THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **The Fed resumed** lifting rates with a quarter-point increase that will bring them to a 22-year high. Powell said it was too soon to tell whether the hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. **A1**

◆ **Meta Platforms posted** its highest quarterly sales growth since 2021 as digital advertising continued to rebound. The company signaled that spending for its experimental metaverse unit will surge in 2024. **A1**

◆ **A group of hedge funds** is devising a plan to cut off about $1 billion meant to help victims of opioid addiction, opening the way to keep some of the money for themselves. **A1**

◆ **The Dow rose** 0.2% for its 13th straight gain, the average's longest winning streak since 1987. The Nasdaq fell 0.1% and the S&P 500 slipped 0.02%. **B1**

◆ **Gap named** Richard Dickson, Mattel's president and operating chief, as its new CEO. He is credited with breathing new life into the Barbie franchise. **B1**

◆ **Netflix is restructuring** its advertising partnership with Microsoft a year into their deal and lowering ad prices in a bid to jump-start that fledgling corner of its business. **B1**

◆ **Federal prosecutors asked** a judge to revoke FTX founder Bankman-Fried's bail and send him to jail. **B6**

◆ **An engine recall sets** Airbus another high hurdle in delivering its A320 jets as it races to solidify a commanding lead over rival Boeing. **B3**

◆ **The SEC wants** new guardrails on the way retail investment firms such as Robinhood use advanced analytics to encourage customers to trade. **B10**

World-Wide

◆ **Hunter Biden pleaded** not guilty to tax charges, a stunning reversal after a judge said she wasn't yet prepared to accept a deal the president's son had reached with prosecutors to plead guilty. **A1**

◆ **Israel's Supreme Court** said it would hear a petition challenging the constitutionality of a judicial-overhaul law, setting up a possible showdown between the court and the government. **A8**

◆ **The Justice Department** and EPA are investigating the potential health and environmental risks stemming from a sprawling network of toxic lead-sheathed telecom cables across the U.S. **A3**

◆ **Giuliani said** he wouldn't contest the claim by two Georgia election workers who are suing him for defamation that he falsely accused them of manipulating votes in the 2020 presidential election. **A3**

◆ **A group of military officers** in Niger claimed they had overthrown the country's president, shaking one of the most reliable U.S. allies in the fight against al Qaeda, Islamic State and Boko Haram. **A8**

◆ **McConnell abruptly** stopped speaking during a news conference and was briefly escorted away, raising questions about the Senate minority leader's health four months after his hospitalization for a concussion. **A4**

◆ **Kevin Spacey was** found not guilty of sexual assault against four men by a U.K. court, closing out a series of sexual misconduct trials that have dogged the actor for years. **A18**

◆ **Died: Sinéad O'Connor**, 56, provocative Irish singer. **A18**

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Medics Fight to Save Lives on Ukraine Front Line

MANU BRABO FOR THE WALL STREET JOURNAL

INTENSE CARE: Paramedics treat a wounded Ukrainian soldier in a medical stabilization point at an undisclosed location on the southern front in the Donetsk region. Dozens of similar medical facilities are staffed near the fighting. A9

Meta's Ad Business Rebounds But Virtual-Reality Costs Bite

By Salvador Rodriguez

Facebook parent Meta Platforms reported its highest quarterly sales growth since 2021 as digital advertising continued to rebound, but the company also signaled that spending for its experimental metaverse unit will surge in 2024.

The social-media giant's advertising revenue grew about 12% in the quarter, a turnaround driven by improved use of AI technology that has enabled better ad targeting after Apple privacy changes in 2021 cost the company $10 billion in sales.

Meta has cut costs aggressively this year in what Chief Executive Mark Zuckerberg has called a "year of efficiency." But some of those spending reductions have been offset by higher costs in its Reality Labs business, which produces headsets and content for immersive worlds that the company sees as a linchpin of the future of technology.

While some investors have urged caution in spending related to that business, Zuckerberg has steadfastly stood by his big bet, insisting that it will position the company to be a leader in what he believes will emerge as the next major computing platform.

Meta's shares surged by more than 7% in after-hours trading, a sign that investors are encouraged by improvements in digital advertising even as concerns about the metaverse remain. The company reported second-quarter revenue of $32 billion, up 11% compared with a year ago and the largest quarterly growth since the final quarter of 2021.

"Meta's year of efficiency is off to a strong start," said Debra Aho Williamson, principal analyst at Insider Intelligence. Meta "is still determined to make the metaverse a reality, and the massive losses in its Reality Labs division are adding up. The company also faces incredibly tough competition in generative AI, including

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◆ **Musk's X rebrand prompts head-scratching................ B4**

Fed Lifts Rates to Highest Level in 22 Years

Powell says too soon to tell if latest rise is the last one needed in inflation battle

By Nick Timiraos

WASHINGTON—The Federal Reserve resumed lifting interest rates Wednesday with a quarter-percentage-point increase that will bring them to a 22-year high.

Fed Chair Jerome Powell said it was too soon to tell whether the hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. The central bank would decide whether to keep lifting rates based on how the economy fares in the months ahead, "with a particular focus on making progress on inflation," he said at a news conference.

The unanimous decision to raise the benchmark federal-funds rate to a range between 5.25% and 5.5% follows a brief pause in increases last month. It marks the 11th rate rise since March 2022, when they lifted rates from near zero.

Markets were mixed after the Fed decision. The S&P 500 finished about flat Wednesday, while the tech-heavy Nasdaq moved slightly lower. The benchmark 10-year Treasury yield fell to 3.850% after climbing Tuesday to 3.911%.

At their previous meeting in June, officials held rates steady but penciled in two more increases this year. Fed officials are scheduled to meet three more times this year, with the next meeting in September.

Powell's mission going into

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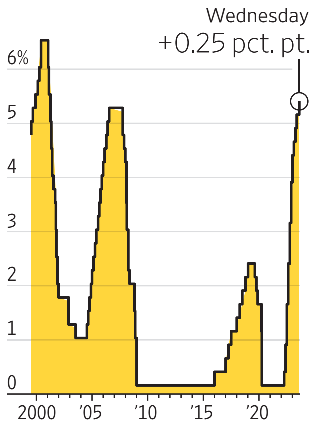
Federal-funds rate target



Note: Midpoint of range since 2008
Source: Federal Reserve via St. Louis Fed

◆ **Heard on the Street: Read the Fed's poker face...... B12**

Judge Puts Hunter Biden's Plea Deal On Hold

By Sadie Gurman And Aruna Viswanatha

WILMINGTON, Del.—Hunter Biden pleaded not guilty to tax charges on Wednesday, in a stunning reversal after a judge said she wasn't yet prepared to accept a deal he had reached with prosecutors to plead guilty.

In a testy, three-hour hearing, a lawyer for President Biden's son at first clashed with prosecutors over a dispute about the potential for future charges. After a break in which the two sides clarified their agreement, U.S. District Judge Maryellen Noreika said she needed more information before deciding whether to sign off on it.

"These agreements are not straightforward and they contain atypical provisions," she said, adding: "I'm not in a position where I can decide to accept or reject a plea agreement and I need to defer it."

The last-minute upheaval before Judge Noreika, who was appointed to the bench by former President Donald Trump, marks the latest twist in a meandering and politically explosive Justice Department investigation into Hunter Biden's finances, business dealings and well-documented drug and alcohol addiction.

The outlines of a plea agreement made public weeks ago held the potential for Hunter Biden to put his legal troubles behind him, even as Republicans on Capitol Hill have escalated their hearings and accusations about his al-

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Hedge Funds Seek to Cut Off $1 Billion From Opioid Trust

By Alexander Saeedy, Alexander Gladstone and Akiko Matsuda

A group of hedge funds is devising a plan to cut off about $1 billion meant to help victims of opioid addiction, opening the way to keep some of the money for themselves.

Mallinckrodt, one of U.S.'s largest makers of opioids, last year agreed to pay $1.7 billion to resolve thousands of lawsuits brought by state and local governments and opioid-addicted individuals, who accused the company of helping cause a health crisis. The settlement funds, to be paid through 2030, were meant to help state health departments buy lifesaving overdose-reversal drugs like Narcan and pay treatment costs for people who took prescription opioids.

However, hedge funds that lent billions to Mallinckrodt are backing a plan for the company to get out of the deal with about $1.3 billion unpaid, according to people familiar with the discussions.

A group of hedge funds, including Greenwich, Conn.-based Silver Point Capital, is in negotiations with Mallinckrodt's board to give them control of the business through a bankruptcy filing, according to

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BUSINESS & FINANCE
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Mushroom Foraging Is So Popular Minnesota Plans a Crackdown

* * *

State officials eye a limit on picking and push the buttons of some fungi fans

By Joe Barrett

ST. CROIX STATE PARK, Minn.—Peter Martignacco remembers a magical day after a big rain brought out an abundance of mushrooms in a state park an hour from his home outside Minneapolis.

He crammed his backpack and a 3-gallon basket—twice—with a total of about 20 pounds of plump porcini mushrooms. When Martignacco, president of the 124-year-old Minnesota Mycological Society, went back a few

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Unemployed Youth Cast Pall Over China's Economy

Nation needs workers, but college graduates shun low-skill labor

By Brian Spegele

HEFEI, China—More than one in five young people in China are jobless. The government casts much of the blame on the job seekers themselves, insisting that their expectations have gotten too high.

Young people need to stiffen their spines and embrace hardship, says leader Xi Jinping, who labored in the countryside in China's Cultural Revolution. If they can't find jobs they want, they should work on factory lines or engage in poverty relief in rural China.

The government's guidance is ringing hollow with many young people. Growing up in a period of rising prosperity, they were told that China was strong, the West was declining and endless opportunities awaited them. Now, with the urban youth unemployment rate hitting a record of 21.3% in June, their employment frustrations are posing a new challenge to Xi and his vision for a more powerful China.

For the estimated 11.6 million college graduates in 2023, having heeded calls by the state to study hard, the prospect of resorting to the physical labor that many of their parents performed is distinctly unappealing.

China's State Council Information Office, which handles media inquiries for senior leaders, didn't respond to a request for comment.

In the city of Hefei, a hub of universities 250 miles west of Shanghai, 23-year-old Liu

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U.S. Climate, Manufacturing Goals Collide

With billions in tax incentives at stake, 'Made in America' definition disputed

By Andrew Duehren

WASHINGTON—The Biden administration's plans to quickly reduce carbon emissions are colliding with its pledge to revitalize manufacturing in the U.S.

The Inflation Reduction Act unleashed billions in tax breaks and credits for producing clean energy, purchasing electric vehicles and developing new low-carbon technology. Many of the incentives require companies to source materials for the projects from the U.S., setting off a lobbying campaign to shape how the Biden administration defines "made in America."

The debate pits some U.S. manufacturers and lawmakers, who want to strictly enforce the law's requirements that many parts and materials come from the U.S., against automakers and foreign allies who warn that could make it more expensive to deploy technology lowering carbon emissions.

In the latest salvo, a group of the largest steelmakers in the U.S., as well as the United Steelworkers union, criticized the Treasury Department's proposed approach to a bonus tax credit for clean-energy projects that rely largely on U.S.-made metal and components. They argue that the department's treatment of a key component of solar panels would let firms use steel from abroad and still qualify for the 10% credit, which would be available on top of other subsidies for building solar and wind farms.

"If the current Guidance were to be made final, it would significantly damage U.S. domestic steel producers, putting at risk 1.5 million tons of production and jeopardizing the livelihoods of millions of Americans who depend on our industry," wrote the union and the companies, including **U.S. Steel** and **Nucor**.

The group sent the letter, which was viewed by The Wall Street Journal, to Treasury Secretary Janet Yellen and Internal Revenue Service Commissioner Daniel Werfel on Tuesday.

"We're going to refine and look at the comments that we get, but directionally, we're seeing firms make decisions to make investments in the United States to get access to the domestic-content boost," Wally Adeyemo, deputy Treasury secretary, said.

China is the dominant supplier of many clean-energy products, as well as the largest global producer of steel by far. The Biden administration is seeking to reduce U.S. dependence on China in key areas, but it has at times found its goals at odds as it irons out the details of tax incentives offered under the IRA.

President Biden has made rebuilding American manufacturing a central talking point in his re-election bid. He has courted unions such as the United Steelworkers, who endorsed him in 2020, and he has tried to win back rank-and-file union members who moved toward the Republican Party in recent years.

At the same time, lowering carbon emissions is another priority for the Biden administration. Imports from China are often cheaper for companies trying to stand up new clean-energy facilities in the U.S. The domestic-sourcing rules have also unnerved allies in Europe and Asia, who say the subsidies for U.S.-made components will hurt their products.

"There's a general theme where they are clearly trying to balance the two goals, but the leaning has historically been towards decarbonization," said Kevin Book, managing director at ClearView Energy Partners.

Other battles over IRA subsidies have involved electric vehicles. For example, for consumers to get the full $7,500 tax credit to buy an EV, much of the minerals in its battery must come from the U.S. or a country with a free-trade agreement with the U.S.

Many close allies, however, don't have traditional free-trade agreements with the U.S. To get around that, administration officials crafted a special deal with Japan for minerals used in clean-energy technologies, and they are in talks with others about similar arrangements.

Sen. Joe Manchin (D., W.Va.), whose support was critical to the passage of the climate law, has repeatedly lambasted Treasury's implementation of the electric-vehicle tax credit, including criticizing its decision to consider Japan a free-trade partner.

Automakers, including **Ford Motor**, have pushed for looser interpretations, including a requirement that none of an EV battery's minerals or components be linked to a "foreign entity of concern," which could potentially include any Chinese company. Ford has joined with China's Contemporary Amperex Technology to build a battery factory in Michigan.

Yellen said in a recent interview that the climate law's goals of reducing emissions and boosting domestic production can be difficult to navigate.

"We want to see a lot of electric vehicles be on the road," she said. "But having more resilient supply chains is also clearly a goal of the legislation, and sometimes the two things do come into tension."

◆ Heard on the Street: Foreign firms get tax credits...... B12

MARK FELIX/AGENCE FRANCE-PRESSE/GETTY IMAGES

Steelmakers and solar firms are at odds over whether photovoltaic trackers, seen above, are eligible for a bonus tax credit if they are made with foreign metals.

BATTLE OVER SOLAR COMPONENT CLASSIFICATION

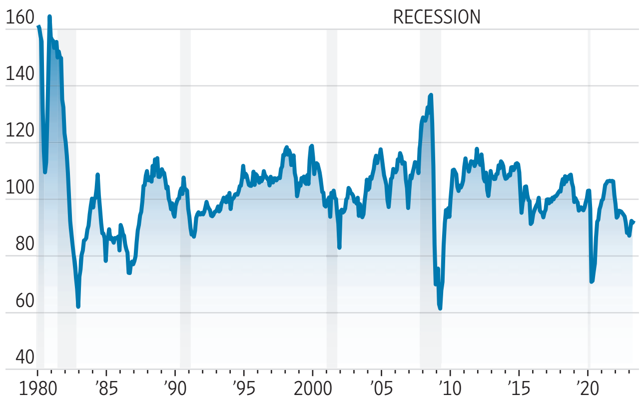
The Treasury Department's classification of photovoltaic trackers, which rotate solar panels so they follow the sun's movement over the course of the day, is key for the U.S. steel industry.

In guidance released in May, the department said those trackers were a "manufactured product," meaning they could include foreign metals and still potentially qualify for a bonus tax credit.

U.S. steelmakers want the metal used to build the trackers to instead be deemed as "iron and steel products," which must come from the U.S. in order for the project to be eligible for the incentive. "Categorization of tracking systems as manufactured products would permit many of the structural steel components of new solar projects in the U.S. to be imported from China," the companies said.

The Solar Energy Industries Association, which represents companies that develop solar farms, praised Treasury's guidance when it was released in May. The group's CEO said Treasury's approach would "spark a flood of investment in American-made clean energy equipment and components."

Steel industrial-production index



Note: Seasonally adjusted. Index 2017=100
Source: St. Louis Federal Reserve

Fed Lifts Its Key Rate by 0.25 Point

Continued from Page One

the meeting was likely to keep market expectations of another rate rise later this year "priced as a coin flip," said Daleep Singh, a former executive at the New York Fed who is now chief global economist at PGIM Fixed Income. "Pricing the next set of decisions as a coin flip maximizes flexibility for the Fed to react to incoming data."

Inflation has retreated from a 40-year high hit last summer, with the consumer-price index climbing 3% in June from a year earlier. That is well below the June 2022 peak of 9.1%, when gasoline prices reached a U.S. record average of $5 a gallon.

Fed officials have been concerned that underlying price pressures may prove more persistent as a solid labor market allows workers to bargain for higher pay, making it harder to get inflation down further.

Core consumer prices, which exclude volatile food and energy categories, in June posted the smallest monthly gain in more than two years, according to the Labor Department's consumer-price index. But core prices rose 4.8% in June from a year earlier, a still-elevated level. Fed officials are focused on core inflation because they see it as a better predictor of future inflation.

NATHAN HOWARD/ASSOCIATED PRESS

Fed Chair Powell said Wednesday that 'given how far we've come, we can afford to be a little patient, as well as resolute.'

Powell didn't rule out another rate rise at the central bank's September meeting, but he emphasized how much the central bank had already done along with the amount of time it can take for monetary policy to cool inflation.

"We've come a long way. Inflation repeatedly has proved stronger than we and other forecasters have expected, and at some point that may change," Powell said. "We have to be ready to follow the data, and given how far we've come, we can afford to be a little patient, as well as resolute, as we let this unfold."

Powell also said the Fed's influential staff no longer was forecasting a recession to begin this year, as they had in March, May and June, and instead was projecting a "noticeable slowdown" in growth.

The Fed's staff no longer forecasts a recession to begin this year.

The Fed seeks to keep inflation at 2% over time, as measured by its preferred gauge, the personal-consumption expenditures price index. The Commerce Department will release the June update for that index on Friday.

The Fed fights inflation by slowing the economy through raising rates, which causes tighter financial conditions such as higher borrowing costs, lower stock prices and a stronger dollar. The fed-funds rate influences other borrowing costs throughout the economy, including rates on mortgages, credit cards and auto loans.

The Fed boosted interest rates aggressively in 2022 and then slowed the pace at the end of the year. Holding rates steady in June offered a way to further dial down the pace of increases and study the effects of those rapid moves, particularly after fears that banking stress this spring might further constrain credit.

"For this last part of the tightening cycle, it makes sense to stretch it out over time. They are fine-tuning. They don't know the exact destination. It makes sense to do that slowly," said Angel Ubide, head of economic research for global fixed income at Citadel, a hedge-fund firm.

Officials had signaled disagreement in recent months over how to sequence their recent moves. While all 11 voting members of the policy-setting Federal Open Market Committee agreed to last month's decision to hold rates steady, some of the 18 voting and nonvoting officials would have supported a rate rise at the June meeting, according to a written account released earlier this month.

A few Fed officials have suggested they might prefer to raise rates again at the central bank's September meeting, while one had endorsed a longer pause. Others who think the impact of the Fed's rate increases has yet to take full effect are more likely to favor waiting until November or December to decide whether another increase will be appropriate.

"We think this will be the last hike" because inflation will continue to slow and the labor market will soften, said Matthew Luzzetti, chief U.S. economist at Deutsche Bank. But the economy has continued to defy expectations of such slowing for a year, creating a risk that the Fed lifts rates again, he said.

Even if Wednesday's increase marked the finish line, there was little incentive for Powell to validate those expectations until officials see more evidence that inflation and economic activity has slowed.

A slowdown in core inflation over the coming months could create a new conundrum for the Fed if officials see reasons to think the improvement will be short lived—for example, because wage growth stays firm.

"This is the old, 'be careful what you wish for,'" said Richard Clarida, who served as Powell's second-in-command from 2018 until January 2022.

Economists have debated over the past year to what extent slowing labor demand will require joblessness to rise or whether most of the adjustment can occur as companies reduce job openings but not head count.

"A lot of the debate on the labor market is beside the point," Clarida said. "If I was still over there, what I would worry about is the following: If we don't get a deceleration in wages and we don't get a pickup in productivity, then we're not going to hit our inflation target."

CORRECTIONS & AMPLIFICATIONS

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Crane Operating High Above New York City Collapses Onto Street

FROM LEFT: PAULA PANT/STORYFUL (3); KENA BETANCUR/AGENCE FRANCE-PRESSE/GETTY IMAGES

HIGH-RISE DRAMA: The engine compartment of a construction crane on the West Side of Manhattan caught fire Wednesday morning, the Associated Press reported, causing the arm of the crane, which was carrying a 16-ton concrete load, to snap off, smash against a nearby building and plunge to the street. Several people suffered minor injuries, officials said.

DOJ and EPA Probe Telecoms Over Lead

The Justice Department and Environmental Protection Agency are investigating the potential health and environmental risks stemming from a sprawling network of toxic lead-sheathed telecom cables across the U.S.

By *Corinne Ramey, Shalini Ramachandran and Susan Pulliam*

The Justice Department's civil inquiry, by the U.S. attorney's office for the Southern District of New York, is in preliminary stages and focuses partly on whether telecom companies had knowledge of the potential risks to their workers and future environmental impact when they left behind the lead cables, according to a person familiar with the inquiry.

The EPA's enforcement office, using the agency's authority under the "Superfund" law, on Wednesday directed **AT&T** and **Verizon Communications** to provide inspections, investigations and environmental sampling data, including future testing plans, about their lead cables and related lead infrastructure within 10 days. Under the EPA's "Superfund" law, the agency can compel or undertake major environmental cleanups in certain cases.

A Wall Street Journal investigation recently revealed that AT&T, Verizon and other telecom companies have left behind more than 2,000 toxic lead cables on poles, under waterways and in the soil across the U.S. Journal testing near such cables showed that dozens of spots registered lead levels exceeding EPA safety guidelines.

The EPA takes "the issues raised in these articles very seriously and will move expeditiously under our statutory authorities to protect the public from potential legacy pollution," the agency said.

"We are collaborating with the EPA and will provide any information requested, including our recent testing in Lake Tahoe and Michigan," an AT&T spokesperson said.

Verizon said it hasn't been contacted by the Justice Department. A Verizon spokesman said: "As we have said from the beginning, we remain committed to the factual and scientific-based analysis of the issues. We will continue to have a proactive and constructive dialogue with the EPA as we jointly work to better understand the facts and consider any potential actions."

> More than 2,000 toxic lead cables have been left behind by companies.

In a letter to AT&T reviewed by the Journal, the agency specifically asked for information relating to, among other things, AT&T's lead-sheathed cables in Bayou Teche, La., cited in the Journal investigation. The EPA said such data is "needed to evaluate the nature and extent of releases or threatened releases of lead from telecommunications cables, splice boxes, and associated equipment, whether abandoned or in use."

The EPA sought data from Verizon on three lead-sheathed cable sites. It said it would begin independent sampling in Coal Center, Pa., and West Orange, N.J., and coordinate with New York state to review samples in Wappingers Falls, N.Y., all locations cited in the Journal articles.

The EPA said a priority will be "evaluating areas with vulnerable communities and sites closely linked with children, such as schools and playgrounds." The EPA said its Office of Land and Emergency Management and regional offices are coordinating with state environmental agencies to assess potential contamination at the sites identified by the Journal.

The Journal also has reported that AT&T has previously noted the potential risks from its lead cables in industry safety presentations in 2010 and 2013. Current and former workers at telecom companies stemming from Ma Bell said they learned how to handle lead work on the job and didn't receive respirators or regular blood testing, the Journal has reported.

In response to the Journal's reporting, AT&T, Verizon and USTelecom, an industry group, have said they don't believe cables in their ownership are a public health hazard or a major contributor to environmental lead. They said they follow regulatory safety standards for workers dealing with lead.

In a statement Wednesday, a USTelecom spokesperson said the industry "prioritizes the health and safety of our communities and workers" and continues to "engage with policy makers on this important matter."

In an earnings call Wednesday, AT&T Chief Executive John Stankey said the company is "working cooperatively with the Environmental Protection Agency to provide them the information needed to conduct a thorough assessment of the issue using the most up-to-date reliable science."

AT&T has said the 2010 and 2013 presentations were about worker safety and aren't "an acknowledgment that lead-clad cables pose a general public health issue. As reflected in these presentations, we follow best practices to maintain this legacy infrastructure in a way that's safe for all based on established science."

After the Journal's articles, AT&T disclosed last week that lead-clad cables represent less than 10% of its copper footprint of roughly two million sheathed miles; analysts have estimated that to be about 200,000 miles of lead cable. AT&T has expanded blood lead testing offered to workers after the Journal's articles.

On Tuesday, Verizon Chief Financial Officer Tony Skiadas said in an earnings call that "it's far too soon" to project the financial impact that aging lead-sheathed cables might have on the telecom giant. Verizon said lead-clad cable makes up a small percentage of the less than 540,000 miles of cables in its copper-wire network, though that accounting excludes two previously acquired companies with records the company is still reviewing.

Wall Street research analysts have estimated that lead cables make up roughly 15% to 20% of Verizon's legacy footprint, totaling at least 81,000 miles of lead.

Last week, Gov. Kathy Hochul directed three state departments to "immediately investigate" lead-sheathed cabling in New York, directing telecom providers to provide an inventory of all lead cable locations in the state. Gov. Hochul also directed state inspectors to conduct sampling for lead in the Wappingers Falls, N.Y., playground where a lead cable and contamination were identified by the Journal.

"We will hold the telecommunication companies responsible and take swift action to remediate any problems," Gov. Hochul said in a statement.

Rep. Pat Ryan, a New York Democrat, wrote to Verizon, AT&T and USTelecom demanding they remove the lead cables.

—Drew FitzGerald, Coulter Jones and John West contributed to this article.

Giuliani Concedes Statements Were False

By Jan Wolfe

Former Trump lawyer Rudy Giuliani said he wouldn't contest the claim by two Georgia election workers who are suing him for defamation that he falsely accused them of manipulating votes in the 2020 presidential election.

In a carefully worded statement filed in federal court late Tuesday, Giuliani said he didn't contest that his statements about Wandrea "Shaye" Moss and her mother, Ruby Freeman, were false and "carry meaning that is defamatory."

The declaration doesn't end the lawsuit. Giuliani said in the filing that he "believes he still has legal defenses" in the case, including that "his statements are constitutionally protected statements or opinions." Giuliani said he would also contest that he owes damages to the two women.

"Mayor Rudy Giuliani did not acknowledge that the statements were false but did not contest it in order to move on to the portion of the case that will permit a motion to dismiss," said Ted Goodman, a political adviser to Giuliani.

On election night in 2020, Moss and Freeman were among the poll workers who tabulated ballots at State Farm Arena in Atlanta. Using selectively edited video footage, Giuliani spread a theory that Moss and Freeman removed ballots from suitcases underneath tables. Then-President Donald Trump also pushed the false claims.

Georgia election officials debunked the claim. Security footage showed that counting hadn't ended for the evening, and that the "suitcases" were standard ballot containers.

In a December 2021 lawsuit, Moss and Freeman said Giuliani tarnished their reputations and caused them to receive a wave of death threats.

Michael J. Gottlieb, a lawyer for Moss and Freeman, said Wednesday that Giuliani's stipulation is a breakthrough in the litigation.

"Giuliani's stipulation concedes what we have always known to be true—Ruby Freeman and Shaye Moss honorably performed their civic duties in the 2020 presidential election in full compliance with the law; and the allegations of election fraud he and former President Trump made against them have been false since day one," said Gottlieb, a partner at Willkie Farr & Gallagher LLP.

The defamation lawsuit is one of several legal problems faced by Giuliani, a former New York City mayor.

Earlier this month, a District of Columbia-based disciplinary panel recommended Giuliani be disbarred for his "frivolous" efforts on behalf of then-President Trump to overturn the results of the 2020 election.

Giuliani is also a target of a continuing criminal investigation into alleged election interference in Georgia.

Affordable Midwestern Cities Lead Emerging Housing Index

By Nicole Friedman

Lafayette, Ind., held its spot at the top of The Wall Street Journal/Realtor.com Emerging Housing Markets Index for the third straight quarter as affordable Midwestern cities continue to attract home-shopping demand.

Three Indiana metro areas topped the index in the second quarter—Lafayette, Fort Wayne and Elkhart—followed by Bloomington, Ill., and Sioux City, Iowa.

Elevated mortgage rates have slowed the housing market in the past year and a half by making purchases more expensive for many buyers and by discouraging homeowners from listing their houses for sale. Existing home sales, which make up most of the housing market, fell 18.9% in June from a year earlier, according to the National Association of Realtors.

While the higher rates have discouraged many buyers, the persistent low inventory of homes for sale means the market is still competitive for buyers who are shopping.

The top-ranked markets in the second quarter had faster home sales than the market as a whole, according to Realtor.com. Across the top 20 markets in the index, the number of homes for sale rose by 16% on average in the year ended in June, below the national increase of 40%.

The index identifies attractive metro areas for home buyers seeking an appreciating housing market, a strong local economy and appealing lifestyle amenities. News Corp, parent of the Journal, operates Realtor.com.

Sixteen of the top 20 markets in the second-quarter index had median home listing prices in June below the national median of $445,000.

People are moving to the Lafayette area, which has about 225,000 residents, because of its strong job market, said Tamara House, a real-estate agent at Re/Max at the Crossing in Lafayette. While inventory has increased in recent weeks, "demand is still extremely high," she said.

The Wall Street Journal/Realtor.com Emerging Housing Markets Index ranks the 300 biggest metro areas in the U.S. In addition to housing-market indicators, the index incorporates economic and lifestyle data, including real-estate taxes, unemployment, wages, commute time and small-business loans.

Emerging Housing Markets Index Summer 2023

Metro areas are ranked according to real-estate market data and economic health.

Rank	Change	Area	State
1		Lafayette-West Lafayette	Ind.
2	▲	Fort Wayne	Ind.
3		Elkhart-Goshen	Ind.
4	▼	Bloomington	Ill.
5	▲	Sioux City	Iowa, Neb., S.D.
6	▲	Columbus	Ohio
7	▼	Topeka	Kan.
8	▲	Johnson City	Tenn.
9	▲	South Bend-Mishawaka	Ind.-Mich.
10	▲	Kingsport-Bristol-Bristol	Tenn.-Va.

Source: The WSJ/Realtor.com Emerging Housing Markets Index Summer 2023

DeSantis Campaign Retools Amid Struggles

Florida governor plans more positive, personal message after slip in polls

By Alex Leary

Ron DeSantis and his allies are shifting gears as his struggling Republican presidential campaign faces questions about whether he has veered too far to the right and failed to tell a positive story about himself and his vision for the country.

The Florida governor is slipping in polls, and his second-place status to front-runner Donald Trump is now under threat. On Tuesday the DeSantis campaign said it laid off nearly 40 staff members, roughly the total number employed by Trump's campaign. It also plans to slash travel and event costs as it seeks to reassure supporters of his readiness for the national stage.

A super PAC supporting DeSantis will launch a new wave of advertising Monday that is expected to carry an uplifting message and detail his personal biography, according to people familiar with the decisions. Also next week, the candidate is expected to give a speech in New Hampshire focused on the economy—the No. 1 issue for voters—part of a policy rollout that aims to go beyond recounting what he has done as governor.

DeSantis was fundraising in Tennessee on Tuesday when he was involved in a car accident. He wasn't injured. In the coming days, the campaign is planning more stripped-down events in early-voting states, putting him in more direct contact with voters.

SCOTT MORGAN/REUTERS

Some Republicans have been put off by the harder-edge message Ron DeSantis has promoted.

Some Republicans, including prominent DeSantis donors, have been put off by the harder-edge message he has promoted, effectively arguing he is more conservative than Trump on a range of issues, from abortion and immigration to transgender issues. While those issues animate core Republicans, the sharp tone and intense focus on the right have concerned some GOP strategists and donors.

"He's decided to be a mini Trump," said Sarah Longwell, a GOP operative who has been at the forefront of efforts to defeat the former president. Rather than trying to consolidate voters who want to move on from Trump and attract others open to an alternative, she added, DeSantis has "decided to wrestle Trump for his most committed voters. It makes no sense."

"It was always going to be incredibly hard because Trump's got such a unique brand that has been burned into the electorate," said New Hampshire based GOP strategist Jim Merrill, who is not currently affiliated with a candidate. "Gov. DeSantis has a really good story to tell without trying to out-Trump Trump."

Chris LaCivita, a senior strategist for Trump, said DeSantis's approach was doomed from the start. "Trump has a demonstrated record from the perspective of conservatives that is unassailable," he said.

The Trump campaign began attacking DeSantis well before the governor officially entered the race—attacks that went largely unanswered. Trump has been indicted twice already this year, and a third could come as soon as this week over his attempts to undo his loss in the 2020 election. Those legal woes could hurt him in a general election, but they have only solidified his position among GOP voters and drawn in millions of dollars in donations while forcing rivals to defend him against prosecutors.

The new advertising from the pro-DeSantis Never Back Down committee is expected to mirror earlier messaging that portrayed him as a leader of a movement while touching on his biography: the son of working-class parents, a man who played baseball at Yale, got a law degree at Harvard, joined the Navy and is now raising three young children with his wife, Casey.

The group said it has learned to be more effective in its ad placements, targeting television as well as cheaper streaming platforms and text messaging.

"A lot of these early-primary-state voters know him as an effective governor, but they don't know as much about him as an individual," said Nick Iarossi, a Florida lobbyist involved in the DeSantis campaign.

The campaign says there is time for a reset, with many voters not paying close attention. The first GOP debate Aug. 23—which Trump has threatened to skip—is a major opportunity to reach voters.

Warning signs are flashing in Iowa, which holds the first nominating contest and is viewed as critical to the DeSantis campaign. A Fox Business poll released Sunday showed Trump at 46% among likely Iowa GOP caucus-goers, with DeSantis at 16% and South Carolina Sen. Tim Scott at 11%.

A New Hampshire poll from late June similarly indicated the governor has lost steam, though remains in second. DeSantis's support has dropped below 20% in FiveThirtyEight's average of national Republican primary polls.

UFO Risks Cited in Hearing on Capitol Hill

By Joseph De Avila

Former military and intelligence officials testified to a congressional panel Wednesday that they have seen UFOs and said they could pose risks to national security.

The former officials called for the U.S. government to share what it knows about the phenomena.

Two of the witnesses, former U.S. Navy fighter pilots, said they have seen "unidentified anomalous phenomena," or UAP, a phrase the government uses to refer to what are commonly known as UFOs.

One of the pilots testified that encounters with UAP are common among military aircrews and commercial pilots.

A former intelligence official also testified at the hearing that he believes the U.S. government has hidden from the public that it possesses aircraft of a nonhuman origin.

Wednesday's hearing, by a House Oversight subcommittee, is Congress's latest push for information around UAP, which have long fascinated the public. The federal government has begun disclosing some information about UAP. It has set up task forces to investigate the phenomena and plans to release more findings.

Witness David Grusch, a former member of a U.S. Air Force panel on UAP, has said the federal government has withheld information about the recoveries of aircraft of nonhuman origin from Congress and the public.

Grusch told lawmakers Wednesday that during the course of his work with a UAP task force, he was informed of a UAP crash-retrieval and reverse-engineering program that had existed for decades. When he tried to learn more about that program, he was denied access, he said. He reported what he learned to his superiors and to multiple inspectors general, he said.

The Pentagon's UAP task force, the All-domain Anomaly Resolution Office, hasn't been able to substantiate claims that any federal programs have possessed or reverse-engineered extraterrestrial materials, a spokesperson for the Defense Department said.

"The Department is fully committed to openness and accountability to the American people, which it must balance with its obligation to protect sensitive information, sources, and methods," the spokesperson said.

The All-domain Anomaly Resolution Office has also said it found no credible evidence of extraterrestrial activity.

McConnell Says He Is OK After Appearing Unwell

By Lindsay Wise

WASHINGTON—Senate Minority Leader Mitch McConnell stopped speaking abruptly during the opening remarks of his weekly news conference and was briefly escorted away, raising questions about his health four months after his hospitalization for a concussion.

A McConnell aide later said the 81-year-old felt lightheaded for a moment, and noted that he came back to participate in the question-and-answer section of the news conference. Still, the incident startled fellow lawmakers and brought into the open lingering concerns regarding his injury and how long he plans to remain as the Republicans' Senate leader.

After McConnell's return to the news conference, a reporter asked him about the incident and whether it was related to his concussion in March, which resulted from a fall at a hotel during a private dinner. McConnell also suffered a rib fracture.

DREW ANGERER/GETTY IMAGES

Senate Minority Leader Mitch McConnell stopped speaking abruptly during the opening remarks of a news conference.

"No, I'm fine," McConnell said.

He went on to answer a series of questions about government spending bills, redistricting, impeachment and Hunter Biden.

When a reporter asked if McConnell had someone in mind to succeed him when he is no longer conference leader, the Kentucky Republican laughed and left the lectern, ending the news conference.

McConnell speaks softly at such events and sometimes needs to have reporters' questions repeated for him by fellow lawmakers. His answers have been cogent since returning to work after recovering from his fall.

On Wednesday, the first indication that McConnell might be unwell came within moments of his opening remarks.

He suddenly stopped speaking and looked straight ahead for about 20 seconds.

Eventually Sen. John Barrasso (R., Wyo.), a doctor, approached McConnell and quietly asked if he had anything else to say to the press. McConnell stepped back from the lectern and Sen. John Thune of South Dakota, the No. 2 Senate Republican, took over.

Afterward, Barrasso told reporters he had walked down the hall with McConnell. "I just wanted to make sure everything was fine with him. It is," he said.

He said McConnell had spoken at a closed-door GOP lunch earlier in the day, leading the discussion.

But Barrasso added, "I've been concerned since the first time, since he was injured a number of months ago. I continue to be concerned."

Pressed to clarify what his concerns were, Barrasso said he had no new concerns, and that McConnell had made a remarkable recovery.

"He's doing a great job of leading our conference and he was able to answer every question that the press asked him today," he said.

Sens. Thune, Barrasso and Texas' John Cornyn are all seen as potential successors to McConnell.

Hunter Biden Deal Put on Hold

Continued from Page One

leged misdeeds and sought to tie them to President Biden as he launches his re-election bid.

Prosecutors left open the possibility of future charges against Hunter Biden, including those pertaining to foreign lobbying laws that the Justice Department has long been examining. Wednesday's outcome means his legal woes persist and could provide new fodder for Republicans in the House and Senate as the 2024 campaign ramps up.

Speaker Kevin McCarthy (R., Calif.) has signaled the House may pursue an impeachment inquiry into President Biden over Hunter Biden's overseas business dealings.

The White House has said consistently that the president didn't discuss Hunter's business dealings with his son and wasn't involved in them. Senate Majority leader Chuck Schumer (D., N.Y.) said: "I have faith in the prosecution....And no one should interfere with this politically, ideologically, and let justice go forward."

Should the judge overseeing the case ultimately not condone the plea agreement, Hunter Biden would face trial on the current charges against him just as former President Trump, the GOP 2024 presidential front-runner, faces Justice Department charges that he mishandled classified information. Trump also is expected to be indicted over alleged efforts to undermine the 2020 election. Trump has denied any wrongdoing.

The younger Biden had expected to plead guilty to misdemeanor tax charges and had entered into an agreement to avoid a gun charge.

During the hearing, Hunter Biden sat with his attorneys and quietly watched as the proceedings unraveled. He offered a glimpse into his recovery efforts, telling the judge he had been in treatment at least six times in the past two decades for his drug and alcohol addiction. The last time he used drugs or alcohol was June 2019, he said.

"Hunter Biden is a private citizen, and this was a personal matter for him," White House press secretary Karine Jean-Pierre told reporters Wednesday afternoon. "As we have said, the president and the first lady, they love their son and will continue to support him as he rebuilds his life."

Part of the turmoil began on Wednesday when prosecutor Leo Wise insisted that the investigation into Hunter Biden's activities remained ongoing and said in response to a question from the judge that he could face additional foreign-lobbying charges.

In response, Hunter Biden's lawyer, Chris Clark, said he disagreed with that interpretation and believed the agreement foreclosed the possibility of additional charges, adding later: "As far as I'm concerned, the plea agreement is null and void."

> **The two sides have 30 days to provide more information.**

After the break, Hunter Biden's legal team said the agreement covered his liability related to tax offenses from 2014 through 2019, and covered drug and gun crimes. The judge asked Hunter Biden if he had been promised any other protections to entice him to plead guilty, and he said, "No, your honor."

Then the judge pressed both sides on provisions included in both prongs of the agreement, including why the tax deal was brought under a statute that removes the court's ability to vet it, while the gun deal includes a requirement that the court decide whether Hunter Biden has breached the deal. Judge Noreika said that could inappropriately put her in the position of making a decision normally left for prosecutors.

"I have concerns about the constitutionality of this provision, so I have concerns about the constitutionality of this agreement," she said.

RYAN COLLERD/AGENCE FRANCE-PRESSE/GETTY IMAGES

Hunter Biden leaving the federal building in Wilmington, Del., on Wednesday after he entered a not-guilty plea.

The judge gave the two sides 30 days to clarify her role and provide additional information. At that point, Hunter Biden could plead guilty and formalize the agreements he had negotiated.

Hunter Biden made no comment as he walked out of the courthouse to a waiting SUV after the hearing.

On Tuesday, the Republican chair of the House Ways and Means Committee, Rep. Jason Smith (R., Mo.), filed an unusual brief in the case urging the court to consider rejecting the plea deal. It highlighted recent testimony his panel heard from two Internal Revenue Service investigators alleging that political considerations might have infected the inquiry. "In the interest of full transparency and fairness for all citizens, it is critical for the Court to have this information," the brief said.

Judge Noreika said she hadn't had time to fully review the lengthy filing.

The deal with federal prosecutors was supposed to have marked the culmination of a yearslong investigation by the U.S. attorney in Delaware, David Weiss, who was appointed by Trump and has remained in office under the Biden administration to see through the criminal inquiry into the president's son. As part of the agreement, prosecutors had agreed not to pursue a separate felony gun-possession charge as long as Hunter Biden remains drug-free and agrees to never own a firearm again.

Weiss's office had agreed to recommend a sentence of probation alone as part of the plea agreement for Hunter Biden, though the judge has the final say. Hunter Biden faces a maximum sentence of 12 months in prison and a fine of $100,000 on each count. The firearms charge carries a maximum sentence of 10 years in jail and a hefty fine, if Hunter Biden fails in his promise not to own firearms and to stay drug free.

Begun in 2018, the investigation first examined the younger Biden's foreign business dealings but has come in more recent years to focus on his taxes and his false claim, on a form to purchase a gun, that he wasn't using or addicted to drugs. In his 2021 memoir, "Beautiful Things," Hunter Biden detailed his long addiction to drugs and wrote that he smoked crack "every 15 minutes" for stretches in 2018.

Weiss said Hunter Biden received more than $1.5 million in annual income in both 2017 and 2018 and didn't pay taxes on it, despite owing more than $100,000 each year. The Wall Street Journal previously reported he paid back about $1 million, while the charges say he failed to pay at least $200,000 on time. The reason for that apparent discrepancy wasn't clear in advance of further details expected from the prosecution.

Colleges Rethink How to Screen Applicants

Limit on how schools can consider race triggers new essay prompts, software

By Melissa Korn

Colleges are rethinking what information they ask from applicants—and even which words they use to extract those details—as they react to last month's Supreme Court ruling that dramatically limited how they can consider race when selecting students.

Schools are also making changes to where they scout for potential students, how application files get reviewed, and longstanding policies governing which groups of candidates get preferential treatment. School officials say they remain committed to enrolling a diverse class of students, even if the tools they can use have changed.

They have to move quickly; most applications go live on Aug. 1.

The Supreme Court forced a tectonic shift in college admissions when it said schools could no longer take race into account when assessing applicants or give preference to applicants based on race. But Chief Justice John Roberts said in the majority opinion that colleges can still consider applicants' discussions of how race affected their lives, "so long as that discussion is concretely tied to a quality of character or unique ability that the particular applicant can contribute to the university."

BRANDON BELL/GETTY IMAGES

Rice University in Houston and several other schools are tweaking essay questions after the Supreme Court ban on assessing applicants based on race.

Rice University, Colorado College, Hampshire College and Lehigh University say they are tweaking their essay questions in light of the ruling.

"The idea is to provide a vehicle for students of all backgrounds and all contexts to feel as though they can tell their story in a way that the rest of the application might not allow them to do," said Dan Warner, Lehigh's vice provost for admissions and financial aid.

Sarah Lawrence College in Bronxville, N.Y., will use Roberts's own words in its new essay prompt: "Drawing upon examples from your life, a quality of your character, and/or a unique ability you possess, describe how you believe your goals for a college education might be impacted, influenced, or affected by the Court's decision."

The Wall Street Journal asked more than 50 selective colleges and universities which changes they are making to their applications, fall recruiting calendars or other elements of their admissions process—including the use of binding early-decision programs and the practice of giving extra credit to athletes or children of alums.

About 35 said they were still reviewing the ruling and weren't ready to discuss firm plans. A few said they were advised by legal counsel not to speak publicly about potential changes.

Art Coleman, managing partner and co-founder of EducationCounsel, a legal and policy consulting firm that works with schools, said the court ruling didn't provide guidance on how schools can recruit, whether race can still be considered for financial-aid awards, or what might justify looking at race in other elements of the process.

"You open the door and you're stepping into blank space," Coleman said. "The fear of litigation is real."

Edward Blum, the conservative activist behind the lawsuits that led to the Supreme Court decision, sent letters earlier this month reminding 150 schools to heed the new legal limitations.

Much of the work schools are doing is behind the scenes, including updating software programs to ensure that those reviewing applications can't see whether an applicant filled in the optional check box listing their race or ethnicity or how the racial mix of the admitted class is shaping up midcycle.

Some offices are also revising staff guidelines to defend against what they see as nearly inevitable allegations of violating the law. They may include reminders that the notes readers put on applications should focus on why someone's unique perspective or experience might enrich the campus community, rather than just that they would bring diversity.

In light of the limitations the ruling puts on giving special consideration to students of color, many college-access advocates are pushing schools to stop giving preferential treatment to the kids of alums, who at many schools are overwhelmingly white and wealthier than the general applicant pool.

The U.S. Education Department opened an investigation this week into the use of donor and legacy admissions at Harvard, one of two schools named in the Supreme Court affirmative-action cases. The probe comes in response to a civil-rights complaint filed against Harvard after the ruling that alleged legacy preferences disproportionately benefit white applicants and disadvantage students of color.

On Wednesday, Sens. Jeff Merkley (D., Ore.) and Chris Van Hollen (D., Md.) and Rep. Jamaal Bowman (D., N.Y.) reintroduced legislation to stop universities from giving preferential treatment to children of alumni and donors. They say their aim is to ensure equity in the admissions process.

In recent weeks, Wesleyan University and the University of Minnesota said they would no longer give any extra consideration to legacy applicants; Minnesota also won't take into account whether an applicant has ties to school staff. They join a small but growing roster of institutions ignoring legacy status, including the University of Illinois, Johns Hopkins University and Amherst College.

"The Supreme Court said you can't use race affiliation. Why should you be able to use family affiliation?" said Wesleyan President Michael Roth.

Roth said that while he is concerned about potential financial fallout, the school previously rejected most legacy applicants and still received plenty of donations.

U.S. WATCH

TESS CROWLEY/THE VIRGINIAN-PILOT/ASSOCIATED PRESS

WET TREK: Wild ponies were led from Assateague Island to Chincoteague Island on Wednesday in the 98th annual Chincoteague Pony Swim on the Eastern Shore of Virginia.

WASHINGTON

Social Security Chief Picked

President Biden on Wednesday nominated former Maryland Gov. Martin O'Malley to lead the Social Security Administration.

If confirmed, O'Malley would run one of the biggest social programs in the nation and grapple with the uncertainty over its funding. Roughly 70 million people—including retirees, disabled people and children—receive Social Security benefits.

"As governor, he made government work more effectively across his administration and enhanced the way millions of people accessed critical services," Biden said.

O'Malley served as Maryland's governor from 2007 to 2015 and was Baltimore mayor for two terms. He also ran as a Democratic presidential candidate in 2016 but has ruled out running in the future.

Social Security is financed by payroll taxes collected from workers and their employers.

—Associated Press

NORTH CAROLINA

Three Marines Found Dead

Three U.S. Marines found unresponsive in a car at a North Carolina gas station died of carbon monoxide poisoning, the local sheriff's office said Wednesday.

Deputies from the Pender County Sheriff's Office found them Sunday in a privately owned car outside a gas station in Hampstead. Autopsies performed Wednesday by the North Carolina Office of Medical Examiner determined all three deaths were from carbon monoxide poisoning, according to the sheriff's office.

"I am saddened by the timeless and tragic death of these three young men, who served our country honorably," Sheriff Alan Cutler said.

The lance corporals were identified by the U.S. Marine Corps as Tanner J. Kaltenberg, 19, of Madison, Wis.; Merax C. Dockery, 23, of Pottawatomie, Okla.; and Ivan R. Garcia, 23, of Naples, Fla. They were stationed at nearby Camp Lejeune.

—Associated Press

MICHIGAN

Conversion Therapy Barred

The scientifically discredited practice of so-called conversion therapy, which aims to "convert" LGBTQ people to heterosexuality or traditional gender expectations, is now banned for minors in Michigan under legislation signed Wednesday by Gov. Gretchen Whitmer.

Michigan becomes the 22nd state to outlaw conversion therapy, which state lawmakers defined as any practice or treatment by a mental-health professional that seeks to change an individual's sexual orientation or gender identity. That doesn't include counseling that provides assistance to people undergoing a gender transition.

Whitmer, who is the mother of a member of the LGBTQ community, said banning the "horrific practice" of conversion therapy was necessary to make Michigan a place "where you can be who you are."

—Associated Press

Hedge Funds Eye Opioid Cash

Continued from Page One

people familiar with the discussions. Other hedge funds that hold the company's debt, including Bracebridge Capital and Alta Fundamental Advisers, have been negotiating with Mallinckrodt over its potential plans to file for chapter 11, according to public filings.

As part of a deal with the hedge funds, Mallinckrodt would propose to write off about $1 billion from what it owes to addiction victims and state and local governments, while making a one-time payment of roughly $250 million, the people familiar said.

The funds believe Mallinckrodt promised too much when it agreed to the settlement, according to people familiar with the matter, and the company's money first belongs to senior lenders like themselves. They argued that if Mallinckrodt continued to make payments to the opioid trust, it would hurt the company's finances and could breach legal obligations to investors, according to people familiar with the matter.

They say Mallinckrodt should restructure in bankruptcy because its business is in decline, the people familiar said. The company would cite declining sales of its non-opioid drugs to justify filing for bankruptcy protection, the people familiar said.

"They are planning to use bankruptcy to push down what Mallinckrodt promised to pay us," said Joseph Steinfeld, a lawyer representing thousands of people who say they were addicted to Mallinckrodt's pills and who has been informed of the company's plans.

The funds, under their plan, would become Mallinckrodt's new owners after an exit from chapter 11, writing down some of their billions in debt in exchange for stakes in the restructured company, the people said. They could stand to lose out if the company's stock plummets in value after it exits from bankruptcy, but they could be big winners if Mallinckrodt buys back stock or pays out dividends to its new shareholders, the people said.

Mallinckrodt said it is engaged in continuing discussions with "its financial stakeholders, who proactively reached out to the company, to determine the best path forward in light of our debt and opioid settlement obligations."

Silver Point declined to comment. Bracebridge Capital and Alta Fundamental Advisers didn't respond to requests for comment.

Mallinckrodt was the first opioid manufacturer to reach a settlement with state attorneys general, municipal governments and millions of people who sued drugmakers for understating the risks of addiction to its prescription opioids. After agreeing to settle the lawsuits, they released Mallinckrodt and its executives from future liability for its sale of prescription opioids and the company was allowed to keep manufacturing the drugs.

The company's bankers forecast at the time that Mallinckrodt would make enough money to afford the $1.7 billion in payments. While some of Mallinckrodt's non-opioid-drug businesses have struggled since it left bankruptcy, the company hasn't signaled this year that it was at risk of defaulting on what it owes under the opioid settlement.

> **The funds, under their plan, would be owners of Mallinckrodt.**

During a public earnings call in May, Mallinckrodt executives praised the company's financial performance and said it had a strong balance sheet. Around the time that Silver Point and other funds approached the company over plans to back out of the settlement in the spring, it had about $480 million of cash on its balance sheet and around $200 million available to be drawn under a bank line of credit, and it wasn't in default under any of its debts, according to public filings and people familiar with the matter.

After a $450 million upfront payment last year, Mallinckrodt promised to make yearly installments over the following eight years of between $150 million and $200 million to the settlement trust, which would distribute the funds to addiction victims and local governments. However, the company only made the initial payment and skipped the second $200 million payment due in June after hedge funds began to lobby Mallinckrodt to sever payments due to the trust.

"It's really outrageous, and it just angers all the victims that are out there," said Kay Scarpone, a resident of New Hampshire whose son Joseph died from a heroin overdose in 2015, a month before his 26th birthday.

Joseph started using heroin after he was prescribed opioids by a doctor, she said. Scarpone said she hoped to use settlement funds from Mallinckrodt to fund drug-awareness programs.

In retrospect, giving Mallinckrodt eight years to pay was a mistake, said Steinfeld, the lawyer representing addiction victims. "It would have been better to get a lump sum from the company," he said. "We didn't want to wait that long, but we agreed to wait in an effort to assist the company."

In 2018, Mallinckrodt began to face a litany of lawsuits from state attorneys general who claimed that the company had understated how addictive its pain pills were. Between 2006 and 2014, Mallinckrodt manufactured 2.3 billion opioid pills, making it the single largest producer in the U.S. during that period, according to the U.S. Drug Enforcement Agency.

In a chapter 11 plan, Mallinckrodt could seek to treat what it owes to governments and victims as renegotiable, like any other debt. Such a plan could face legal challenges from other stakeholders and would need bankruptcy-court approval.

The trust has reasons to negotiate with Mallinckrodt, as it could wind up recovering very little from its $1.3 billion claim if it refuses to engage with the company, the people familiar with the matter said. Because Mallinckrodt and past executives received liability releases in the settlement, addiction victims and state governments may have limited legal recourse to go after the funds.

Representatives of the trust didn't respond to requests for comment.

With their options limited, state governments that are supposed to receive the lion's share of the $1.7 billion are weighing their next move, and some are warning they may sue if the company tries to wipe out what it owes to them.

WORLD NEWS

Israeli Court to Hear Challenge to Law

September hearing set on measure that is part of sweeping judicial revamp

By Shayndi Raice

CORINNA KERN/REUTERS

Protesters during a demonstration on Tuesday in Tel Aviv over the judicial overhaul.

TEL AVIV—Israel's Supreme Court said Wednesday that it would hear a petition challenging the constitutionality of a judicial overhaul law enacted this week, setting up a possible showdown between the court and the government.

The court, however, didn't issue an immediate injunction, as petitioners requested.

Nongovernmental organizations and others filed petitions asking Israel's highest court to overturn the law, which is akin to a constitutional amendment that does away with the court's power to strike down government decisions it determines are extremely unreasonable. Rejecting such a quasi-constitutional law is something the Supreme Court has never done, but is now under public pressure to do.

The court set a preliminary hearing, which will be heard by one justice, for September. The court can then decide to bring the case before an extended panel that could include as many as 11 justices.

The court's decision to set a hearing doesn't mean it will strike down the law—the question electrifying the nation. Such a scenario would pit the government against the court and could lead to a full-blown constitutional crisis if the government were to ignore a court ruling.

Eliad Shraga, chairman of the Movement for Quality Government in Israel, one of the groups that filed a petition, said the group is ready to defend Israeli democracy against what he described as a coup. "We will continue to demonstrate and fight everywhere and on every stage until the threat is removed!" he said.

Hundreds of thousands of Israelis have protested for more than six months against a plan by Prime Minister Benjamin Netanyahu's coalition to make sweeping changes to the judicial system.

Israel's National Security Minister Itamar Ben-Gvir, a leader of the country's ultranationalist right, said that if the court strikes down the law, it would be "an attempted coup."

The bill, passed Monday by Israel's parliament, the Knesset, was the first in a broader package of legislation aimed at limiting the court's power and giving more control to lawmakers. Netanyahu's coalition contends the court is controlled by activist, liberal justices and that the legislation seeks to restore a proper balance of power. Opponents charge that the legislation would undermine the court's role as a check on executive and legislative power and would erode Israel's liberal democracy.

The law is an amendment to one of Israel's basic laws, which were passed piecemeal over the years and are the closest thing Israel has to a constitution. While the Israeli Supreme Court has never struck down a basic law, it has suggested it has the power to do so.

Legal scholars say petitioners would have to prove several things for the court to strike down the law. Opponents would have to prove that the law undermines the core values of Israel as a Jewish and democratic state. They also could try to prove that there were flaws in the legislative process.

The Civil Democratic Movement of Israel and Darkenu, two nongovernmental organizations that filed petitions with the court, said the law constitutes "a severe and permanent change to the essence of Israeli democracy, which will dismantle the system of checks and balances necessary for a democratic regime."

Yoav Dotan, a law professor at the Hebrew University of Jerusalem, said that, on its face, the law appeared to be something the Knesset is allowed to enact. "If you deal with it from a purely legal doctrinal perspective, there is no clear-cut constitutional ground to strike down this piece of legislation," he said.

But Dotan and other scholars said the court could consider the context that the bill was the first in a broader judicial overhaul that seeks to undermine democracy by eliminating a robust system of checks and balances. Opponents of the judicial overhaul allege that the purpose of the plan is to limit the court's ability to serve as a check on the executive and legislative branches.

Russian Attacks on Drones Fuel Tensions

By Michael R. Gordon And Nancy A. Youssef

While the world's attention has been focused on Russia's invasion of Ukraine, new Russian attacks against U.S. drones have made Syria a fraught arena for military competition between Moscow and Washington.

The risk of confrontation was underscored Wednesday when a Russian jet fighter dropped flares that damaged the wing of a U.S. MQ-9 Reaper drone as it flew over northwest Syria, U.S. officials said.

The incident followed one on Sunday when another MQ-9 was damaged in what U.S. officials believe is a concerted Russian effort to pressure the U.S. military to pull back from Syria.

Both of the U.S. drones were able to return to base.

Drones haven't been the only aircraft Russian pilots have harassed in recent weeks. On July 16, a Russian fighter maneuvered so close to a U.S. turboprop aircraft that the American crew was put at risk when it had to fly through turbulent jet wash, according to a statement by Lt. Gen. Alexus Grynkewich, the top U.S. Air Force general in the Middle East.

Following the Sunday episode, the Pentagon publicly complained that the Russian harassment of the U.S. drone was unprofessional and released a video that showed the encounter. The Americans' hope that the Russians might hold back after the U.S. highlighted their Sunday action, which damaged the propeller of a MQ-9, was frustrated by the new confrontation Wednesday.

A Russian military official on Wednesday put the blame on the U.S., saying that the American drone had made a "dangerous approach" toward a pair of Russian jets, prompting the aircraft to respond defensively by releasing the flares. "The U.S. continues to misinform the world community," Rear Adm. Oleg Gurinov said.

Mystery Deepens Around China Ex-Minister

By Wenxin Fan

HONG KONG—China's former foreign minister, who was replaced on Tuesday after he went missing from public view for more than a month, is disappearing from parts of the Foreign Ministry's website—an erasure that is intensifying intrigue around what happened to him.

Authorities didn't provide a reason for their decision to remove Qin Gang from his post, which has been filled—at least temporarily—by his predecessor Wang Yi. The Foreign Ministry previously cited unspecified health reasons for his absence.

Since replacing him with Wang, the ministry has scrubbed nearly all mentions of Qin as the foreign minister from its official website. Many references to Qin in his most recent role likewise disappeared from the ministry's account on Weibo, a popular social-media platform.

During the Mao era, the Communist Party was known to excise senior officials from photos and other official records, typically after they fell out of favor. Such high-level erasures have been much rarer in the decades since.

The changes attracted attention on Weibo and in other corners of the Chinese internet, fueling fevered speculation about Qin's fate. "Had Qin Gang not ever been a foreign minister?" one Chinese lawyer wrote in a post on Weibo. "The way the website handled this isn't appropriate."

The 57-year-old served less than seven months as Chinese leader Xi Jinping's handpicked foreign minister following an unusually rapid rise through the foreign-service ranks. Qin's online erasure undermined the notion that he was replaced as a result of serious health issues, said political analysts.

"Even if health issues had necessitated Qin's removal as foreign minister, there is no reason this would lead to the deletion of the past record of his meetings within the MFA site," wrote David Bandurski, director of the China Media Project, a U.S.-based research group.

Asked about the changes Wednesday, Foreign Ministry spokeswoman Mao Ning said the website was being updated according to protocols. Bombarded by questions from reporters about Qin's status, Mao said she had no new information to provide. All of the reporters' questions about Qin and Mao's responses were omitted from the transcript of the press briefing posted on the ministry's website.

Searches on the Foreign Ministry website for Qin's name in Chinese or English returned no results on Wednesday. Qin continued to be listed as foreign minister in one statement on the site, which described him as representing China in the establishment of diplomatic ties in Honduras in March. Unlike the hundreds of other statements that have been removed, his name didn't appear in the headline on the Honduras item.

Searches for Qin's name through the ministry's official accounts on the popular app WeChat still produced results from his time as foreign minister.

Weibo users were given space to continue indulging in speculation about the reasons for Qin's disappearance, including the possibility of an extramarital affair. "This is certainly not a normal job transfer," wrote one Weibo user, nodding to the seeming ubiquity of the affair rumor on Chinese social media.

WORLD WATCH

WESTERN AUSTRALIA DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS/AGENCE FRANCE-PRESSE/GETTY IMAGES

WHALE RESCUE: Volunteers on Wednesday helped save nearly four dozen pilot whales who stranded themselves on Cheynes Beach in Western Australia. More than 50 other whales in the pod died.

NETHERLANDS

Car-Carrier Ship Fire Kills 1

The Dutch coast guard is investigating whether a fire aboard a Japanese car carrier that killed one sailor and injured several others late Tuesday started in one of the electric vehicles onboard.

The Fremantle Highway, operated by Japan's K-Line and owned by Shoei Kisen Kaisha, was sailing from Germany to Egypt and had 23 sailors aboard. It was loaded with 2,857 vehicles including 25 EVs.

A coast guard official told The Wall Street Journal that while it wasn't confirmed that the fire had started from the EVs, crew members that tried to tackle the blaze said it started in the area where they were parked.

The ship is about 20 miles off the coast of Ameland in the Netherlands and the crew has been evacuated, with some rescued after jumping into the sea.

Fires on large deep-sea car carriers are relatively rare but moving EVs on ships has come under scrutiny because their lithium-ion batteries are highly flammable and can easily ignite. Several operators have introduced requirements that the batteries can only be charged to a maximum 30% while on ships to avoid overheating. Other safety measures include testing their electronic warning systems before being loaded.

—Costas Paris

CAMBODIA

Leader's Son To Succeed Him

Cambodian Prime Minister Hun Sen said Wednesday that he would step down in August and hand the position to his oldest son, though Asia's longest-serving leader is expected to continue to wield significant power.

The widely anticipated move comes after the autocratic Hun Sen's Cambodian People's Party secured a landslide victory on Sunday in elections that Western countries and rights organizations criticized as neither free nor fair, partially because the country's main opposition was barred from competing.

The rise to power of Hun Sen's son—45-year-old Hun Manet, who won his first seat in Parliament just days ago and is chief of the country's army—is part of a larger generational shift: Many younger lawmakers are expected to take up ministerial positions, including Hun Sen's youngest son and others related to other older party members.

Hun Sen—who has progressively tightened his grip on power over 38 years in office while also ushering in a free-market economy that has raised the standards of living of many Cambodians—is expected to retain a large amount of control, as his party's president and president of the senate.

—Associated Press

Niger's Military Says President Removed

By Michael M. Phillips And Benoit Faucon

NAIROBI—A group of military officers in the West African country of Niger claimed Wednesday they had overthrown an elected president, shaking one of the most-reliable U.S. allies in the fight against al Qaeda, Islamic State and Boko Haram.

Speaking on state television late Wednesday, a Nigerien officer said a group called the National Council for the Salvation of the Fatherland had seized power and removed President Mohamed Bazoum.

"We, the defense and security forces...have decided to put an end to the regime that you know," said the coup's spokesman, Col. Amadou Abdramane.

Abdramane, flanked by nine other officers, cited a continuous deterioration in the security situation. He announced the country's borders had been sealed and a curfew put in place but pledged to respect human rights.

The claim by coup leaders suggests a rebellion that started in the early hours of Wednesday has gained significant traction. Disgruntled presidential guards rebelled against Bazoum, who was democratically election in 2021, and encircled his residence, according to a person close to the president. "It was an expression of discontent that escalated into a coup attempt," the person said.

Loyal army units were negotiating with the coup plotters outside of Bazoum's home, pressing them to surrender their weapons, the person said. The president's office issued a tweet saying the army and national guard were "ready to attack the elements of the presidential guard" if they don't back down.

The armed revolt against Niger's elected leader drew international condemnation.

U.S. national security adviser Jake Sullivan urged rebellious presidential guard members to "release President Bazoum from detention and refrain from violence."

The chairman of the African Union Commission, Moussa Faki Mahamat, accused the plotters of a "total betrayal of their republican duty."

The 15-nation Economic Community of West African States issued a statement saying its executive commission "condemns in the strongest terms the attempt to seize power by force and calls on the coup plotters to free the democratically-elected President."

Niger's ambassador in Washington, Kiari Liman-Tinguiri, labeled the uprising an "attempt to undermine the functioning of our democracy." He added in a tweet: "No compromise with the crooked officers of the presidential guard."

Secretary of State Antony Blinken said the U.S. was "gravely concerned" with developments in Niger following a call he held with Bazoum.

The U.S. sees Niger under Bazoum as a firewall against the spread of Islamist militants in the Sahel, the semi-arid band just south of the Sahara. Niger also is a rare ally in a region where several countries have turned against Washington and its Western partners and instead developed closer ties to Russia and Wagner Group mercenaries.

—William Mauldin and Vivian Salama contributed to this article.

Front-Line Medics Battle to Save Lives

In a war of attrition, getting Ukrainian soldiers care near the fighting is critical

By Matthew Luxmoore

A badly wounded Ukrainian soldier was rushed into a front-line medical facility this week and hoisted onto an operating table.

His screams filled the room as medics stripped off his clothes and pressed gauze deep into a leg wound where a large piece of shrapnel from a Russian artillery round had lodged. The medics stopped the bleeding, saving his life.

It was a typical scene at one of dozens of similar medical facilities near the front lines of Ukraine's counteroffensive in the south, where its units are launching deadly assaults against well-fortified Russian positions and suffering heavy casualties to gain yards of ground.

A small team of medics here work around the clock under the constant threat of bombardment, lacking gas or running water, to deliver emergency care and stabilize patients before they are sent to hospitals away from the front.

With the counteroffensive largely stalled, the steady flow of wounded soldiers to this small facility reflects the scale of the losses in a war that has turned into a brutal battle of attrition.

"When the broader offensive doesn't work, you move to local attacks, through small advances along tree lines, one kilometer here, 500 meters there," said Maj. Oleksiy Pasternak, a military planner in one of the Western-trained brigades. He said small-scale attacks save lives by keeping units mobile and avoiding massive enemy fire.

But after 18 months of fighting, both countries' professional armies have been hollowed out, leaving units composed heavily of mobilized troops with little training, commanders say. Many are in territorial-defense units not designed to form the first line of attack. That is leading to even more casualties.

"It was always going to be really tough, because these units didn't have enough time to train," said Rob Lee, a senior fellow at the Foreign Policy Research Institute. "And then they're put into one of the most difficult combat environments possible."

Less than 6 miles away from this medical facility in the Zaporizhzhia region, Ukrainian trenches come under relentless Russian fire. Explosions ring out constantly, and the building housing the facility has come under direct fire. Plastic film covers its blown-out windows, and discarded bandages and debris litter the floor. The surrounding village is deserted.

Roman Oleksenko, the coordinator of the facility, says the center is located in a place where medics can administer care to wounded soldiers within the so-called "golden hour"—the period immediately after an injury in which emergency treatment is most likely to prevent death.

When they receive news that one of the brigades involved in the counteroffensive has gone on the assault, the medics begin preparing for casualties. Oleksenko said the rate of casualties—between 50 and 70 on average each day—is taking a toll.

"The days, the nights, every day seems the same," said the 43-year-old, who has worked on the front lines of the war against Russia and its proxy forces since 2014. "Some days we have a heavily wounded soldier screaming on every operating table."

Unexpectedly dense minefields have posed a major challenge. Many soldiers arrive with mangled limbs after stepping on mines, and amputations are common.

On Monday, Pvt. Oleksandr Varava was brought in with shrapnel in his right shoulder and both arms. His unit of Ukraine's territorial defense forces was defending positions near the village of Priyutne when they came under fire. Two men in his company were killed immediately and more than a dozen were wounded, he said. "They have seemingly endless supplies of everything, and it's constantly raining down on us," Varava said of the Russians.

The soldier with shrapnel in his leg was part of a reconnaissance unit manning a position in a tree line when he came under fire. Oleksiy Davydov, a medic who evacuated him, said the soldier begged him to remove the tourniquet wound tightly around his leg. He refused.

"The tourniquet hurts more than the wound itself," Davydov said as he watched the operation. "But I know it's saving his life."

At the medical facility, the medics removed the tourniquet and used gauze and coagulants to prevent blood loss, before carrying the patient to a van that transported him to a hospital in Zaporizhzhia, the regional capital. If the shrapnel had severed a key artery, Oleksenko said, the soldier would have become another of many thousands of Ukrainians to have lost a limb in the war.

Vyacheslav Volkov, a surgeon in the 23rd Brigade serving at the center, said that on Sunday alone, four soldiers came in with their feet blown off after stepping on mines. They told him half the sappers, combat engineers who hunt for mines, in their unit were wounded or dead.

"We're paying a high price. So many young men are becoming cripples for life," Volkov said. "But what choice do we have? If we don't fight, our nation will cease to exist."

MANU BRABO FOR THE WALL STREET JOURNAL (2)

A medical facility at an undisclosed location in Ukraine's Donetsk region. At left, paramedics treat a Ukrainian soldier in a facility near Pokrovske, Ukraine.

FROM PAGE ONE

Meta's Ad Business Rebounds

Continued from Page One

from OpenAI and Google."

Meta posted a net profit of \$7.8 billion for the second quarter, a 16% increase from the year-ago period and up from \$5.7 billion in the January-to-March quarter.

Meta's shares have more than doubled this year as Zuckerberg has focused on cost-cutting, developing new generative AI technology and the launch of Threads, a micro-blogging app Meta launched to compete with the business formerly known as Twitter, which billionaire owner Elon Musk rebranded as X.

Built by Instagram, the app became the most successful product launch in Meta's history, reaching 100 million sign-ups within five days before seeing a more recent falloff in usage. Meta recently added new features to the app, including an option allowing users to limit what they see to those they follow and translation services.

Zuckerberg said that the number of people coming back to Threads exceeded Meta's expectations. Moving forward, Meta will focus on improving user retention and the app's basic features and then growing users. Only then will the company begin to monetize the app, Zuckerberg said. This is the same playbook that the company has run successfully in the launches of Facebook, Instagram, WhatsApp, Stories and Reels, he added.

"This is as good of a start as we could've hoped for," said Zuckerberg, noting that the tight timeline Threads was built on was an example of the benefits of Meta slimming down during its "year of efficiency."

For the quarter, advertising made up 98.4% of Meta's revenue. Meta's advertising revenue grew to \$31.5 billion. Meta said its average ad price fell 16% year over year. In the same quarter last year, the average price per ad decreased by 14%.

Meta's Reality Labs, the division tasked with building the hardware and software underpinning its metaverse effort, reported revenue of \$276 million for the quarter, a decline of 38.9% compared with a year ago. Wall Street was expecting Meta's hardware division to report revenue of \$417 million for the quarter, according to analysts surveyed by FactSet. The unit, which makes Meta's Quest virtual-reality headsets, posted an operating loss of \$3.7 billion.

Meta Chief Financial Officer Susan Li attributed the drop in Reality Labs' revenue to lower Quest 2 sales. Zuckerberg said the next big thing for Reality Labs will be the launch of the Quest 3 VR headset at the company's Connect conference in late September.

The company announced the Quest 3 in June, days before Apple unveiled its Vision Pro computing headset, which will launch in 2024. TikTok parent ByteDance launched its Pico 4 headset last September and Sony released the PlayStation VR2 in February.

"It's been good to see what others in the industry have done because to some degree it gives us more confidence that we're on the right track," Zuckerberg said.

Additionally, Meta warned that it expects Reality Labs' operating losses to increase year over year in 2023 and to increase meaningfully year over year in 2024 due to the unit's continuing virtual and augmented reality product development.

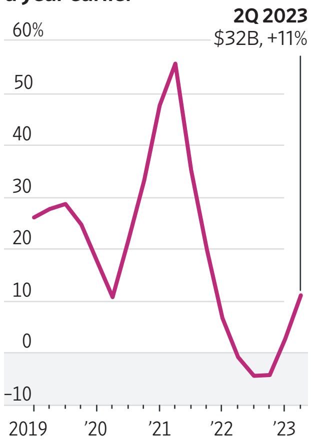
Asked about Reality Labs mounting operating losses, Zuckerberg said he thinks it is important for Meta to shape what the next computing platform will look like.

"Helping to shape the next platform is going to unlock that in a profound way for decades to come," said Zuckerberg, adding that he understands investors' discomfort with Reality Labs. "I can't guarantee you that I'm going to be right about this bet. I do think that this is the direction that the world is going in."

The company said it expects its 2023 expenses to be between \$88 billion and \$91 billion, higher than its previous outlook of between \$86 billion and \$90 billion. In the past year, Meta has had multiple rounds of layoffs impacting about 21,000 jobs, or nearly one-quarter of the company's workforce.

Meta reported that Facebook's daily active user base increased to 2.06 billion users, up from 2.04 billion in the previous quarter.

Meta Platforms quarterly revenue, change from a year earlier



Source: the company

JEFF CHIU/ASSOCIATED PRESS

Meta has cut costs aggressively this year.

THE WALL STREET JOURNAL.

China Lacks Jobs For Youth

Continued from Page One

Xingyu chafes at the criticism by older people that Chinese youths are too picky.

"They're not from our generation, and they don't understand us, so their opinions don't matter much to us," said Liu, who recently quit her first job out of college a few months after starting and joined the ranks of China's young unemployed.

Liu studied communications engineering at college because she saw it as a practical choice that would help her secure steady work. As graduation neared, the best she could find was a cellphone sales management training program at a shopping mall, earning the equivalent of $630 a month, about half the city's average income. When the company later offered her a full-time gig, she said, it wanted to cut her base salary by more than half, prompting her to quit.

The problem isn't that jobs don't exist in China. They do. With its shrinking population, China needs workers as much as ever. It is that China's weakened economy isn't producing enough of the high-skill, high-wage jobs that many college students have come to expect.

This is especially so after Xi's targeting of the private sector in recent years with regulatory crackdowns on technology and other companies.

Disenchanted, many young people are opting out of the job market entirely, or "lying flat," as many of them call it. Chinese media has recently featured articles about young "drifters" who live hand-to-mouth and pick up odd jobs as they roam the country.

Many of those who still want to work have soured on the private sector, with surging numbers of people sitting for the country's civil-service exam for a chance at a low-paid, but stable, role in China's bureaucracy.

The true level of China's unemployment rate for young people ages 16 to 24 may be even higher than indicated by official data. Zhang Dandan, a Peking University economist, estimated the real youth unemployment rate in March could have reached 46.5%, compared with the official figure that month of less than 20%, if the millions of people who aren't participating in the workforce also were counted.

For now, the mood among the young unemployed is more apathy than anger, especially with many parents pitching in to cover their living costs.

Longer term, the risk is that millions of unemployed people will lose the ambition China needs to achieve Xi's goal of rejuvenating the country as a great power, and will struggle on the fringes of society as potential threats to the Communist Party.

Without stable work, many Chinese are putting off getting married and having children, worsening the country's demographic problems. Some scholars warn about the emergence of a class of "new poor" in China who live off their parents, and could destabilize society.

"Because the 'new poor' have long been living in exclusion, oblivion and boredom, their main mental states have become irritable, antisocial and violent," said Sun Feng, a Tsinghua University sociologist, in a recent commentary on a prominent party website. "These will be the primary factors that breed social instability."

Asked recently about the joblessness of young people, China's Minister of Education Huai Jinpeng said Xi attached considerable importance to the issue of unemployment. Huai said that conceptions of work were changing in China, with some young people seeking more flexibility.

"But at the same time, we prefer a more positive view of employment, understanding society, dedicating youth and creating value through practice and employment," he said.

While Xi retains widespread popular support in China, some young people's frustrations about his tight control on society and the economy burst into the open last November when street protests over the country's Covid policies erupted in Beijing, Shanghai and other cities.

Job anxiety

Job-market anxiety was evident in Hefei last week, where thousands of graduates flooded into a jobs fair organized by the local government. Companies advertised sought-after office roles such as in graphic design or account management. Images of Xi mingling with students flashed on a large screen overhead.

With so much competition, companies could be picky.

"Dude, you might not be the right fit," the recruiter of a popular local restaurant chain told one young man, who then walked away.

Across town, a recruitment center that helps job seekers land factory work was practically deserted. Many young college graduates don't want to work on assembly lines, said Wu You, an employee of the recruitment center, even though such jobs can pay as much as or more than entry-level white-collar ones.

On social media, some college graduates have been posting photos of themselves lying face down in their graduation gowns to show their malaise. Others compare their situations to a well-known character from Chinese literature, Kong Yiji, a self-styled intellectual who resorts to petty theft after failing to secure work with the government.

Overall, China's official urban unemployment rate is just 5.2%. Young people are getting hit much harder for a mix of reasons tied to China's economic outlook and structural issues in the country's labor market. Some of those problems have been exacerbated by government actions.

China's economy grew just 0.8% in the second quarter compared with the first three months of the year, an anemic rate that showed how the country, hamstrung by heavy borrowing and a property-market downturn, is struggling to regain momentum after the pandemic. Instead of investing in projects that would create new jobs for college graduates, many companies have been focused on paying down debt. The government has cracked down on sectors that were traditionally big employers of young people, such as technology and real estate.

Yet higher-education enrollment has continued to expand. In the past three years, more than 28 million college graduates entered the labor market, accounting for about two-thirds of the new urban labor supply.

That has created a mismatch between the jobs young people want and the ones available. Research by the online recruitment firm Zhilian Zhaopin found that a quarter of Chinese graduates this year were seeking work in the technology space, more than double the level of the next biggest category, even though some of China's biggest tech companies have had layoffs.

Low-skill openings

Meanwhile, the government has reported the greatest worker shortages in blue-collar jobs such as manufacturing and in low-paid service ones such as housekeeping, which college graduates are less willing to accept.

With relatively few jobs in higher paying fields, college students nearing graduation often find themselves competing against graduate students—and companies tend to hire the latter, Zhilian Zhaopin found.

For those who do land jobs, the working environments can be grueling. Chinese tech companies are famous for pushing employees 12 hours a day, six days a week.

In Hefei, two recent graduates who snagged internships at a local bank said they are required to participate in group physical exercise each day and hand over their cellphones while at work.

At the jobs fair in Hefei, recent graduate Han Jiahao said he dreamed of working as a photographer and that many other young people like him sought greater independence in their work lives.

While stable work might be better for raising a family, he said, the relative autonomy of being a photographer was appealing because it would leave him less exhausted at the end of the day.

At the jobs fair, Han said, a teacher he consulted encouraged him to find a practical job first and then consider pivoting to photography later. "University students typically prefer to be free," Han said.

China's government has said it is working to address youth unemployment. At an April meeting, the party's Politburo called on the country to expand job opportunities for college graduates. Local governments have rolled out programs such as providing subsidies for companies that hire recent graduates and special loans to help graduates start companies.

Those efforts don't address the underlying economic weaknesses preventing many companies from hiring more people. Although Beijing last week unveiled 31 guidelines aimed at bolstering the private sector, which could improve hiring, many analysts remain skeptical after seeing the tightened control of private enterprise during the first decade of Xi's leadership.

Popular government slogans, such as "get a job first, then find a career," run counter to what many parents want for their children—a more comfortable work life than they had.

The Chinese government's recent messaging, by contrast, extols the virtues of factory work and toiling in the countryside, and urges graduates to adopt what officials call "the correct outlook" on jobs.

"The more ambitious you are, the more down to earth you need to be," the Communist Party's People's Daily said earlier this month.

Liu, the 23-year-old woman who landed work in cellphone sales, said she initially viewed the job as providing stability, after having dealt with the uncertainty of the pandemic for three years.

After Covid hit, Liu recalled, classes moved online, and she was largely confined by school administrators to her dorm room. She struggled to focus and received average grades.

When it came time to graduate, Liu landed interviews for promising jobs at a state telecommunications company and the Chinese appliance manufacturer Midea Group. But neither job came through.

She accepted the cellphone sales training offer as a fallback. She was relieved to have a job, but also felt that her engineering studies were going to waste.

"A lot of times I would find myself thinking, what's the point of going to college if I'm going to end up doing this?" Liu said.

When the full-time job offer arrived, she balked at the base salary, which was less than half what she had been earning as a trainee. Slow sales meant that even after commissions, her total take-home pay likely would be less than she earned while in training, she said.

Dejected by the offer, Liu quit.

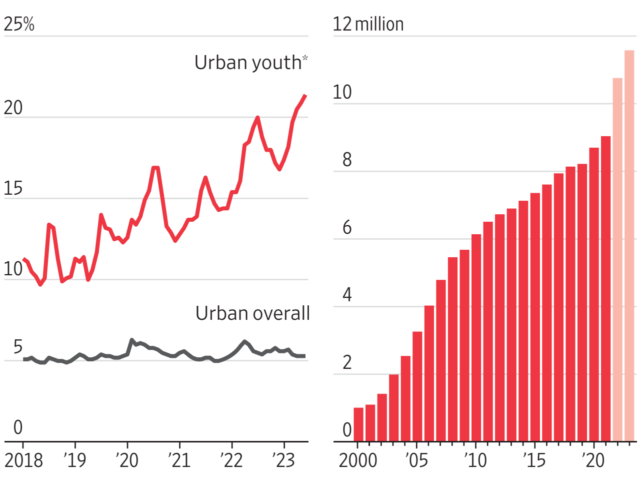
"It was a joy when I left that job, not having to suffer in that position," she said.

Liu doesn't have any immediate plans to start working again. She said she planned to buy books to study for the civil-service exam instead.

—Qianwei Zhang contributed to this article.

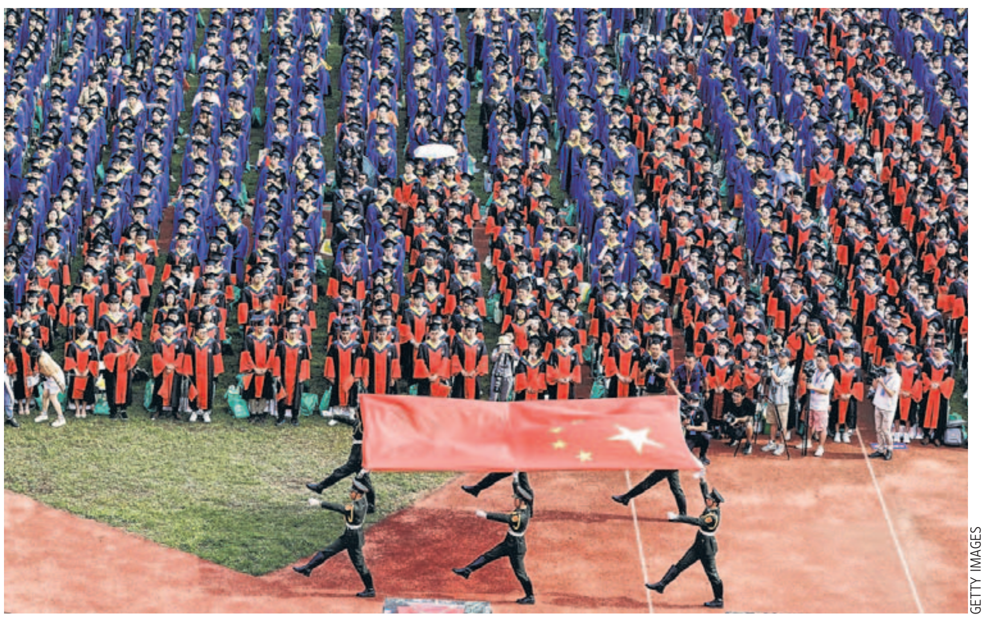
Graduates attended a job fair for private enterprises in Huai'an in May. Many young people seek hard-to-get technology jobs.

Chinese unemployment rates | **University graduates in China†**



*Urban youth includes people ages 16-24. †Includes undergraduate and postgraduate students. 2022 and 2023 figures are estimates.

Sources: China National Bureau of Statistics (unemployment rates, graduates); China Ministry of Education (graduates)



China produced an estimated 11.6 million college graduates in 2023. Wuhan University, above.

Mushroom Foraging Grows

Continued from Page One

days later to look for more, "I kind of cried a little," he said. "There were a whole bunch there, but they were all mushy and consumed by insects and stuff like that."

Mushroom hunters could be crying a lot more if the Minnesota Department of Natural Resources carries out plans to stem the pastime—with a limit on mushroom picking in state parks that could be as low as one gallon per person a day.

"It's like saying you can take half a trout, or a cup of berries," said Alan Bergo, 38, a mushroom hunter and author who writes under the name the Forager Chef.

State officials say foraging has mushroomed in popularity in recent years and got an added push during the pandemic, when people were clamoring for open-air activities. Now, they fear, things could be getting out of hand.

"There have been situations where we've had a large number of people come in—sometimes 80 people at once—to go gathering," said Ann Pierce, director of parks and trails for the Minnesota Department of Natural Resources. "You're going to have trampling, you're going to have overcollection—a variety of different things."

Pierce plans to meet with Martignacco's group next month as the agency works to put out a new rule next year that would also limit berry picking. Under Minnesota law, state parks are intended to "preserve, perpetuate and interpret" natural resources and can accommodate recreational activities as long as they don't materially disturb those features, she said. It's already illegal to sell mushrooms or berries collected in Minnesota's 75 state parks and recreation areas.

Martignacco, a 66-year-old consultant for a medical-device maker, says the mushroom community has largely been kept in the dark about the state's plans and only got a meeting with officials after asking for it. He says a 1-gallon limit would ruin those few glorious days like the one with the porcini two years ago at just the right time. He wistfully recounts cooking up the porcini with shallots, butter, cream and chives, sharing some with his parents and drying the rest. And even on a less-epic day, a 1-gallon limit essentially would make it not worth driving hours round-trip to a state park to bag what amounts to a couple of side dishes' worth of fungi after cooking, said Martignacco. "They are functionally saying we don't want you here."

The dust-up in the deep woods can quickly turn into a rumination over the nature of humankind, our relationship with nature—and the nature of mushrooms themselves.

The officials contemplating a crackdown are "well-meaning people who view the park lands as sacred and envision the worst of their fellow man," said Baylen Linnekin, a lawyer who often writes about food laws. "They tend to err on the side of preservation over the use and enjoyment of the public, and I think those things—when it comes to foraging—largely aren't at odds."

Foraging mushrooms doesn't actually deplete their supply long term, he said. The mushrooms we see are the fruit of an organism that lives underground, and just like other fruits, exist to help the organism survive. "Most of those fruits want to be picked—a berry wants a bird to eat it, so that it can poop out its seed in some other place and that will help that plant propagate," Linnekin said.

Tim Clemens, 34, a former president of the mycological society who now teaches classes on gathering wild foods near the Twin Cities, said most people tend to view the woods as an inanimate, green backdrop for hiking or camping. "The foragers see the forest for the trees—that opens the possibility of a deeper connection," he said.

Still, Danielle Schmitz, 45, a longtime forager from White Bear Lake, Minn., thinks it's time to put some limits on ravaging mushroom pickers after finding more beer cans and other litter in the woods. "There's a lot of people that will harvest anything they see, take it home with them to find out if it's even edible, and then try to sell it," she said. "They're decimating the whole area to make a buck."

On a recent day, Martignacco, Bergo and nine other members of the mycological society set off to hunt mushrooms at one of their favorite spots deep in St. Croix State Park. About an hour into the foray, Cheré Suzette Bergeron, a 36-year-old herbalist, holistic nurse and educator-in-training for the group, got down on all fours to carefully pick a few chanterelle mushrooms amid lush ferns and grasses. Bergeron said the DNR rules won't diminish such enjoyment, and noted: "It's more spiritual for me."

A few minutes later, Bergo, the Foraging Chef, called out to a reporter after making one of the best finds of the day. "Look what you just walked past," he said, pointing to a big flush of orange and yellow chicken of the woods mushrooms growing on a moss-covered log. He picked the firm flesh and used a pocketknife to carve away a few bug-infested bits. He later cooked it up in a pan with grapeseed oil and salt over a camp stove before garnishing it with fresh thyme sprigs.

Still, the group collectively brought in less than a gallon of mushrooms amid dry conditions this summer. "That's how it goes," Bergo said. "The small harvests make the big ones worthwhile—and that's what keeps you going out."

PERSONAL JOURNAL.

KENNY WASSUS/THE WALL STREET JOURNAL (2)

AI Shakes Up Drive-Through

As chatbots start to take fast-food orders, a columnist makes 30 test runs and has some tips

PERSONAL TECHNOLOGY
JOANNA STERN

Chatbots are taking over drive-through ordering systems. To stop them from spitting in your burger, follow these simple rules:

► **Speak naturally.** This isn't Siri circa 2011. Your normal cadence will do.

► **Stick to the menu.** Your bacon-wrapped truffle foie gras burger order isn't funny.

► **Chill out.** Nothing pisses off a bot more than the blast of a car horn.

Great! Now you're ready for the AI revolution—and not just the one happening at a restaurant near you.

The American drive-through is one of the best places to understand the impact of artificial intelligence on our lives and jobs. As the fast-food industry has struggled with all-time high labor shortages, AI has stepped up.

White Castle, Carl's Jr., Hardee's, Del Taco, Checkers and others have all begun employing friendly chatbots that greet you via the drive-through speaker and take your order. If all goes to plan, you won't see or speak to a human until you're handed your fry-filled bag and water-tower-sized drink.

"In three years I don't think there's going to be any human taking an order in any drive-through in the U.S.," said Krishna Gupta, chief executive of Presto, a provider of the technology at nearly 350 restaurants across the country, including Hardee's and Del Taco.

That's one bold claim, considering Siri's favorite line is still, "Sorry, I can't help you with that." But after my recent tests at a Hardee's on Kent Island in Maryland, I'm confident we'll all be talking to burger bots soon. Out of my roughly 30 passes with Presto's system, a human only had to step in three times to help out.

I didn't do this just so I could star in my very own version of "Super Size Me." (Fortunately, they didn't make me eat everything I ordered, though the fries were delicious.) I used the opportunity to consider some big questions about tech's next wave.

What is it, Alexa with a drive-through headset?
Sort of.

As soon as I drove up, I heard the female automated voice say, "Thank you for choosing Hardee's. What can we get started for you today?" The system then used speech recognition to convert my "I'd like a Big Hardee Combo meal with extra sauce and a Diet Coke" to text.

That text is interpreted by Presto's natural-language understanding model to generate a response. Unlike a large language model, like OpenAI's ChatGPT, this is trained on a limited set of data—including the restaurant's menu and other brand-specific information. So, no, you can't ask the AI attendant to write an essay about why ketchup is the best condiment. (I tried. And don't even try to make the argument for mustard.)

Joanna Stern tested a chatbot at a Hardee's—including by blasting dog barking sounds and asking crazy questions. You will still talk to a human to pay for and pick up your order—or if the bot needs help.

This process happens over and over until the order has been confirmed. At the Hardee's I visited, Presto has been testing OpenAI's GPT technology in helping the readback of orders sound more humanlike. Still, nobody will be fooled.

How does it work with all that street noise?
I was pleasantly surprised at how well Presto worked in my tests. Substitutions ("extra pickles, hold the onions") and order changes worked without a Hardee's human bailing out the bot. Even when I blasted the sounds of dogs barking and babies crying, my order was accurate. Presto should be able to understand Spanish soon.

Yes, employees in headsets do listen in, in case the bot...*fries* it. One employee chimed in when it couldn't answer how many calories were in the Western Bacon Cheeseburger. Another stepped in when I waited too long to place my order.

I once asked for a human, after the bot said there was no gluten in that cheeseburger. When I repeated the question, the bot went silent. Gupta said this was an error. "We have our systems trained that any allergen information should go to the human," he said.

Hardee's, Carl's Jr., Checkers and Del Taco all use Presto's technology. Wendy's is working with Google on its tech, McDonald's with IBM and White Castle with a company named SoundHound.

Can it really take over for a human?
Industry analysts, restaurant managers and employees all told me virtually the same thing: This technology doesn't so much replace restaurant workers as make up for a *lack* of them.

The Hardee's location I visited calls for 18 to 22 employees but has had only 15 or 16 since the pandemic, said Michael Cato, chief operating officer of Hardee's franchisee OTAC Management.

With Presto, workers are able to do other things like drop fries, assemble orders and tend to dining-room guests, he said. "We have no intention of cutting labor," Cato added.

Are workers OK with bot colleagues?
The people who work alongside the bot told me that even with occasional mistakes, it makes them more efficient.

"This is way better than us taking orders," Evie Winterhalter, a manager at Checkers in East Moline, Ill., told me.

And there does seem to be consensus that the bot beats humans at one thing: upselling.

This brings me to the story of "Joanna and the Not-So-Giant Peach Pie." After every single order I placed at Hardee's that 100-degree day, the bot asked if I wanted the pie for $1.59. Gupta said that humans often forget to offer the upsell or tire of asking customers by the end of their shift.

Spoiler: I finally gave in.

Is this the start of some AI-dominated dystopia?
On one hand, you could look at what's happening at the drive-through like what's happening in other industries: AI tools ease the overworked, freeing up people to do more meaningful tasks.

On the other, you could look at it as a way for big companies to lessen their dependence on lower-paid employees and smooth out some of the ups and downs of a volatile labor market. At what point does this tech become a problem for the workers themselves?

"It's going to be a slow process," said David Autor, a labor economist at MIT, adding that these fast-food companies won't go to full automation any time soon. In some cases, there will be fewer employees, he said, "But what matters is what people can do instead."

White Castle Vice President Jamie Richardson told me, "There's always going to be a human element of the restaurant experience."

Great news! Maybe a human can teach the bots to sell me something other than steaming hot pie when it's 100 degrees outside. Milkshakes, anyone?

Watch a Video
Scan this code to watch Joanna Stern's video on testing AI chatbots at the drive-through.

New Spin on Work-Life Balance: Lazy Girl Job

By Katie Mogg

PHOTO ILLUSTRATION BY BEA OYSTER/THE WALL STREET JOURNAL; ISTOCK (2), GETTY IMAGES

Some people would call Victoria Bilodeau's decision to work as a freelance digital marketer a move to gain work-life balance. She calls it a "lazy-girl job."

Bilodeau, 23 years old, says she used to work 10-hour days as an environmental technician, helping clean up low-level radioactive dirt for $26 an hour. Now, she logs about three hours a day promoting makeup and skin-care products online. She earns less than she used to, but in her newly abundant free time, she exercises, meditates and plays with her cats, Jinx and Fang. Living with her boyfriend in Belleville, Ontario, helps defray expenses.

"I really do have such a chill life in comparison to what it was," she says.

Bilodeau and scores of other women online are bragging about their work setup using the hashtag #lazygirljob. To fans, the ideal lazy-girl job is one that can be done from home, comes with a chill boss, ends at 5 p.m. sharp and earns between $60,000 and $80,000 a year—enough to afford the basic comforts of young-adult life, yet not enough to feel compelled to work overtime. Veterans of such jobs say roles such as "digital marketing associate," "customer-success manager" and "office administrator" are good bets for achieving the lazy-girl lifestyle.

The phenomenon, essentially the opposite of "leaning in," has detractors, who say that aspiring to a lazy-girl job is the wrong attitude for building a meaningful career. Yet, many young women who have branded themselves "lazy girls" online insist they are anything but. After growing up hearing about the horrors of overwork, they say they're happy in their jobs and celebrate striking work-life balance gold.

The term has generated close to 18 million views on TikTok, where videos often show women typing on their keyboards, with overlaid text about the perks they enjoy, like a manager who doesn't micromanage and a no-pressure schedule that permits midday dog walks.

Like quiet quitting before it, the lazy-girl job is the latest iteration of 20- and 30-somethings of both genders redrawing the blurry line between life and work postpandemic. (The term follows in a long line of girl-themed trends, like "girlboss"—intended to be both self-deprecating and aspirational.)

Not just for girls

Six in 10 workers say they're putting in less than maximum effort, according to Gallup's Global Workplace report this year. In the Gallup survey of more than 120,000 working adults, the biggest complaint was their workplace's culture.

Plenty of men have posted to more anonymous platforms, such as the "antiwork" community on Reddit, to lament the downsides of their jobs, too. They gripe about critical bosses, low pay and feeling afraid to take time off.

Michael Durwin, a senior social-media strategist, says he isn't antiwork, but does believe American hustle culture is toxic at times. He doesn't understand why a woman would brand herself a "lazy girl," though he gets the ethos behind the movement. "I think younger women are using it almost in a way that they don't understand the damage it can do," the 54-year-old said.

Durwin's quest for work-life balance during the pandemic led him to the kind of remote social-media job that many avowed lazy girls might aspire to. It's flexible enough that he can put his daughter's hair into pigtails before taking the kids to school and pick them up afterward to shuttle them to doctors' appointments or playdates. "My children don't remember a time when Daddy wasn't home when they got home," he says.

The original lazy girl

Gabrielle Judge, a 26-year-old career influencer, says she coined the term "lazy-girl job" in May.

Judge, whose TikTok, Instagram and LinkedIn accounts focus on work-life balance, says she knew "lazy" would have a negative connotation, but could start a conversation. Lazy-girl jobs aren't roles where you can slack off, she says, but career paths where "your work-life balance should feel so awesome that you almost feel like you're being lazy."

Before becoming a TikTok career influencer, Judge says she worked her own lazy-girl job in Denver, as an account manager for a tech company. The work-from-home role paid well and came with benefits such as financial credits for fitness classes and spa services. Not only was there no overtime, there was no traditional 9 to 5, so she could log off once her tasks for the day were done.

She quit after a year, when layoffs at her company had remaining employees taking on more work for no pay raise. Suddenly, the gig wasn't a lazy-girl job anymore. Around the same time, her social-media content began to gain traction.

Ember Rose Gilliam, 21, says she hates the term lazy-girl job, "but the energy behind it, I very much agree with."

She works at a real-estate company where she's been promoted twice, most recently to an associate project manager making $63,000 a year. She describes her role liaising between project managers and accountants to ensure financial and regulatory compliance as a dream job.

Charging through her "head-down" tasks takes two to three hours a day, Gilliam says. The rest of her 40-hour week is spent on call, leaving her with free time and flexibility to work from Miami, Chicago and Las Vegas, and take courses on LinkedIn Learning. She recently finished classes on working smarter, not harder, and boosting productivity using AI tools.

Gilliam's boss, Ciara Glasgow, says the job will ramp up to a busier 40-hour week with more training. Nonetheless, Glasgow wants her team to feel professionally challenged without burning out and doesn't worry about how people order their days so long as work gets done.

Gilliam appreciates the autonomy: "I have never answered a ping or a call outside of my office hours."

PERSONAL JOURNAL.

ON THE CLOCK
CALLUM BORCHERS

Bad Bosses Yell. Some Good Ones Do, Too.

PHOTO ILLUSTRATION BY ANDREA D'AQUINO FOR THE WALL STREET JOURNAL; ISTOCK (9)

Cait Brumme, chief executive of the MassChallenge business accelerator, practices a management philosophy that differs from the serenity-now mantras of many peers.

It can be really productive to get mad. Just make sure you mean to.

In Brumme's international startup program, entrepreneurs (otherwise known as aspiring bosses) hone their products and leadership skills. Even though yelling is mostly passé as a motivational tool, that doesn't mean supervisors should never raise their voices, she says. Delivered at the right time, in the right way, an occasional outburst can register as passionate and relatable.

"It's part of the humanity that employees seem to look for today," Brumme says.

Hollering in the workplace is often inappropriate—and can cross the line into abusive territory—and many companies have sought to eradicate it. As of last fall, toxic work cultures carry an adverse-health warning from the U.S. Surgeon General. Some workers tell me they shut down when a manager turns up the decibels, whether the message is well-intended or not.

But others say they'd rather get a tongue lashing and move on than deal with a boss who is passive aggressive and resurrects previously unmentioned transgressions long after the fact. Like a fiery politician or coach, a manager who yells can appear committed. Executives are often under pressure and, in the eyes of some employees, can be forgiven for losing their cool—especially if their criticisms are valid and they apologize for blowing up. Managers who are usually even-keeled can sometimes use a rare tirade to punctuate a big moment.

"There's a difference between hollering about something and hollering at someone," says Meg Pritchard, founder of Create Communications in Philadelphia, a content-marketing agency for law firms.

She says she's had managers in previous jobs who ruled by fear, betting that employees would be at their best when trying to dodge personal insults. If the tactic works, its success is short-lived, in Pritchard's experience, because people tend to quit or mentally check out when constantly under attack.

Loudly exhorting a team to seize an opportunity or work harder to achieve a major goal can be more effective, Pritchard says, though the strategy is hardly foolproof. MillerKnoll CEO Andi Owen thought she was issuing a rallying cry this spring when she urged her staff on a video call to "leave pity city" and hit a financial target. (She also told them to quit obsessing about their bonuses.) A recording of her address was pilloried on social media.

Model behavior...or not

Many high-profile leaders are combustible. President Biden's approval rating ticked up recently following reports that he profanely chews out aides. Some political analysts suggest that a little fury assures voters that the president is engaged. Football coach Bill Belichick, the NFL's active leader in career wins, has been seen slamming a phone, tablet and headset (not all at once) on the sideline during games.

But corporate leaders and rank-and-file workers alike warn against viewing political or sports figures as models for the business world.

"You don't need adrenaline when you're hitting the spreadsheets," says Glen Hannibal, an operations director at GreenerVolts, a Maryland energy company.

A football player and wrestler in his youth, Hannibal says he responded well to in-your-face coaching. When the task at hand is slamming into another human, being on-edge can help. Plus, he says, he trusted that his coaches cared about him.

Throughout his career as a middle manager at several companies, however, he's found it hard to process information and understand how he can improve when someone is bellowing.

What works on the field doesn't necessarily translate to the office, though certain business luminaries were, or are, famously volatile, notes Deborah Gruenfeld, a social psychologist and professor of organizational behavior at the Stanford Graduate School of Business.

"Steve Jobs is an example, and people talk about Elon Musk in the same way now," she says. "There's a tendency to think that yelling has something to do with their success, but that causal reasoning is very flawed."

It is possible that the likes of Jobs and Musk succeed despite, not because of, their temperaments, Gruenfeld says. After all, Jobs was once fired from Apple, and Musk's acquisition of Twitter last year prompted an employee exodus. Being a savant with computers or cars can make up for streams of cuss words. Most managers who think they're in the same class—and behave accordingly—need a reality check, Gruenfeld says, though a few do deserve sympathy.

Today's trendy, flat organizations can create environments where people feel they need to adopt domineering personas to advance their ideas because there is no clear hierarchy, according to Gruenfeld. Someone who shouts might not be a jerk; they might be undermined by a corporate structure that gives them a title and a demanding workload but little authority to get the job done.

Silence or violence

Neil DiSpirito doesn't miss getting yelled at per se. He misses candid communication.

Now a partner in the Washington office of the law firm Brown Rudnick, he recalls some harsh scoldings in the 1980s, when he was a young attorney. The upside was that he knew exactly what managers were feeling and thinking. Problems didn't fester in pools of politeness.

"Ten minutes, then it's over and we're back to work and nobody's re-discussing it," he says.

Contemporary workplaces are generally kinder, more inclusive and better overall, DiSpirito says. But when bosses try too hard to be nice—and avoid being labeled overbearing—they don't always offer the constructive criticism employees need to grow. So many bosses bottle up frustrations until they explode that the phenomenon, known as "silence or violence," has spawned a cottage industry of leadership tests that managers can take to assess their style under stress.

Several managers who object to shouting told me that, to their surprise, they've calmly delivered negative feedback to subordinates only to be accused of yelling. Therein lies the greatest obstacle to resolving the question of whether yelling is ever appropriate at work.

We can't even agree on the meaning of the word.

WHAT'S YOUR WORKOUT | JEN MURPHY

Saddling Up for Bike Polo

A 50-year-old puts in OT to hang with young competitors

IT TAKES SKILL and guts to succeed in bike polo, a mashup of medieval jousting, polo and street hockey.

Riders on fixed-speed bikes wield mallets and race head-on trying to whack a ball into a 3-foot-by-6-foot goal. As with hockey, contact is allowed. Helmets are required and collisions are common.

"You can hit anyone as hard as you want at any speed," says Jason Farthing, a bike mechanic in West Palm Beach, Fla., who loves the sport.

Crashes also occur when mallets get caught in spokes or players lose control of their bikes. Farthing recalls sprinting to catch an opponent and being halfway over his handlebars trying to block the shot when he saw the wall behind the goal. "I had to throw my bike and do a flying squirrel landing chest-flat to the wall," he says. He ended up with bruised palms and a few fractured ribs.

At 50, he often finds himself playing with men and women half his age, but prides himself on his speed and bike-handling skills.

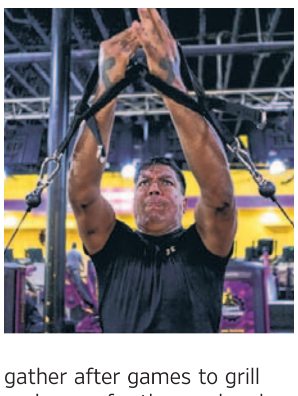
"I can do a 360 with the ball around an opponent while riding full-speed," he says. He aspires to play into his 60s and plans to compete at the 2023 World Hardcourt Bike Polo Championship in Perpignan, France, in late August.

Bike polo dates to the 1800s and was a demonstration sport at the 1908 Olympics in London. Back then it was played on a grass field with rules more akin to equestrian polo. A group of bike messengers in Seattle are credited with creating the faster-paced, rough-and-tumble hard-court version in the late 1990s.

Farthing found it in 2008. He is an avid mountain biker and skateboarder and played soccer in his teens.

The game is typically played three-on-three on a concrete court no smaller than 120 feet by 60 feet. Players constantly switch between offense and defense as they navigate their bikes with a single hand and are penalized if their feet touch the ground.

He drives two to four hours to scrimmage with regional clubs and competes in around 10 tournaments a year. Even though play is competitive, opponents gather after games to grill and camp for the weekend.



Jason Farthing, above right, often goes to the gym twice a day.

JOSH RITCHIE FOR THE WALL STREET JOURNAL (2)

The workout

What Farthing calls a lazy week involves five days at the gym. He often goes twice daily. If he veers from this routine, he says old knee injuries flare up.

He does cardio at night and will jog on the treadmill, hit the StairMaster, then walk-jog on the treadmill at maximum incline for 25 minutes each. He has a kidney-shaped pool and jury-rigged a bike tube to the railing to loop around his waist so he can swim in place 30 to 40 minutes every day.

Farthing lifts weights four mornings a week. He has a workout for legs, biceps and core, and another for legs, chest and shoulders. He changes up the order of the exercises monthly. Exercises might include single-calf raises, hanging leg raises, back extensions, single-leg hamstring curls, upright rows and weighted crunches.

Most cyclists spend hours in the saddle. But in bike polo you go from a dead stop to full speed. Farthing rides less than 5 miles to work, but he does intervals, sprinting across intersections, then coasting to the next and repeating. "My muscles are toasted and I'm drenched in sweat by the end," he says.

He drives over an hour to practice with other players at a roller hockey rink in Fort Lauderdale every Wednesday. A few days a week he practices solo at a racquetball court and will try to repeatedly hit the ball to the wall without it touching the ground while spinning 180-degrees on his bike.

"Learning new bike polo skills is like mastering skateboarding tricks," he says. "You have to do it 1,000 times in a row to drill it into your muscle memory."

ARTS IN REVIEW

ART REVIEW

Painted Portals Into Other Worlds

By Edward Rothstein

Los Angeles and Glendale, Calif.

In its details, it is a fairly traditional historical painting. We are looking at a cosmopolitan Chinese city. There are Buddhist pagodas dating back to 1643, horse-drawn carts in an open-air market, a railway station, an 18th-century palace. It is the city of Shengjing between 1910 and 1930. But we see it while standing on a platform. Shifts in lighting suggest the passing of time. And we hear distant sounds of conversation and commerce. The painting—some 6 feet tall and over 90 feet long—forms a circle, surrounding us. It was created in 2017 by three Chinese artists—Li Wu, Yan Yang and Zhou Fuxian—and installed in the Velaslavasay Panorama, a quirky, charming institution in the University Park neighborhood of L.A., housed in what was once a silent-movie theater and devoted to rescuing an entire genre of painting: the 19th-century "panorama" and its 360-degree vistas.

Sara Velas, the creator of the Velaslavasay, and her co-curator, Ruby Carlson, have also joined James Fishburne, director of the Forest Lawn Museum in Glendale, to create an exhibition at that museum: "Grand Views: The Immersive World of Panoramas." It begins by surveying the history of wrap-around paintings (thought to have been invented in Scotland in 1787).

For more than a century, panoramas were a major form of public spectacle. The example at the Velaslavasay is, by historical standards, a miniature. Two 1829 prints here show elaborate platforms inside the London Colosseum—a Romanesque building custom designed to display what is believed to be (as the label puts it) "the largest painting ever created." Visitors would ascend a

tower at the center of a domed space to see London, painted as if it were being seen from the top of St. Paul's Cathedral.

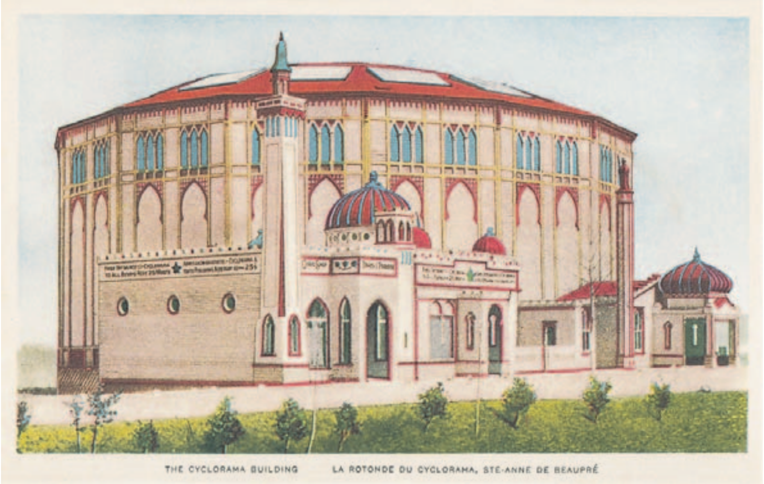
Varied names were often devised for panoramas, which might feature great military battles as well as great cities. One broadside here from 1863 promotes a "Polyorama" of the Civil War: "Officially Authentic!" One extraordinary panorama—dubbed a "cyclorama"—was restored as a permanent installation at Gettysburg National Military Park in 2008; it is a 12.5 ton, 377-foot-long, 42-foot-tall painting of the decisive battle between Gen. Robert E. Lee's Army of Northern Virginia and Gen. George G. Meade's Army of the Potomac. The Civil War's Battle of Atlanta is the subject of another restored cyclorama, permanently displayed in that once-embattled city.

Visit those if you can and you begin to get the point. They are

An exhibition explores the history and powerful appeal of panoramas.

immense cinematic spectacles. And when you see them, you feel the lure of immersion. This may be something much art aspires to—to create a distinct world, so powerfully wrought that we lose any sense of separation and find ourselves drawn into its embrace. Panoramas do not strain for high aesthetic goals; their ambition is more visceral.

And the form isn't aimed at just cities and battles. We learn at the exhibition that until the early 20th century, "the crucifixion was by far the most popular subject for religious panoramas." Four survive. We get some sense of their effects next door. In 1951, Forest Lawn, which is primarily a cemetery and "memorial park," opened the "Hall of Crucifixion" to display Jan Styka's "Crucifixion" (c. 1896). Painted for semi-circular display, its expanse—45 feet tall and 195 feet long—is now



Clockwise from top: installation view of 'Grand Views'; lithograph of the Cyclorama Building in Quebec (c. 1920); and the Velaslavasay Panorama

CLOCKWISE FROM TOP LEFT: FOREST LAWN MUSEUM (2); THE VELASLAVASAY PANORAMA

stretched across the front of an auditorium. Surprisingly, the drama unfolding on Golgotha is underwhelming; instead we are struck by the vast landscape encompassing Jerusalem and its surroundings—a God's-eye view.

The exhibition itself can't really suggest the impact of such paintings from small reproductions and broadsheets. In its final gallery we do end up seeing one recent panorama, but it is mounted flat, not as a surrounding image, and so becomes less effective; it is also modest in size and power, showing a bleak landscape painted for the Velaslavasay by Ms. Velas.

The history we get here also does not take into account the ways in which 19th-century American landscape paintings or the works of the Hudson River School were influenced by panoramas. But we see enough to understand just how tenuous a hold the genre actually had on the cultural landscape. Full-scale panoramas required immense custom-built halls. And by the end of the 19th century, with the advent of cinematic spectacle, the collapse was sudden. Everywhere, cylindrical buildings were demolished and their ungainly paintings discarded.

That didn't stymie the immersive impulse, of course, as we see here in a description of Cinerama. Introduced in 1952, it required movies to be filmed with three cameras; three film strips would be projected simultaneously on an ultrawide screen. The process was so costly, the exhibition notes, only seven movies were shot using the process.

More successful has been IMAX. Now come other immersive extravaganzas. In a new gallery of the American Museum of Natural History the floor, walls and ceiling pulse with images reacting to our movement. There are popular immersive art exhibitions—like those devoted to Van Gogh—which engulf us in musical scores and digital animations of stylistic forms and colors. And then, for more personal immersion, there are virtual-reality headsets.

But tech innovations are often accompanied by opposing reactions. During the past three decades, a panorama revival has led to the founding of the Velaslavasay, the belated beginnings of Chinese fascination with the form (starting in the late '80s) and the creation of the International Panorama Council (which is holding its 32nd conference in September in Iowa). And through surveys like the one at Forest Lawn Museum, we get a small-scale panoramic view of the form's still-evolving life.

Shengjing Panorama
The Velaslavasay Panorama

Grand Views: The Immersive World of Panoramas
Forest Lawn Museum, through Sept. 10

Mr. Rothstein is the Journal's Critic-at-Large.

CULTURAL COMMENTARY

The Sultan of the Music Business

By John Edward Hasse

Ahmet Ertegun has been called the "greatest record man" in American history. He discovered, recruited or recorded some of the most significant musicians of the mid-20th century, from Ray Charles to the Rolling Stones. He co-founded Atlantic Records, one of the most important independent record labels. Raised a Turkish Muslim, he championed jazz and African-American music, attesting to their global appeal. A self-created figure, he became known for his business acumen, sharp ears and discerning taste.

Ertegun was born in Istanbul a century ago, on July 31, 1923, the same year the Republic of Turkey became a country. Ahmet's father was appointed Turkey's ambassador to Switzerland, to France, to the United Kingdom and then, in 1934, to the U.S.

Ahmet's older brother, Nesuhi, introduced him to jazz records and provided Ahmet a pivotal, formative experience at age 9: hearing Duke Ellington's orchestra in London. "For the first time," the younger brother later said, "I saw these beautiful black men wearing shining white tuxedos and these brass instruments gleaming. It was an incredible sight." That pivotal, formative experience transformed Ahmet into a lifelong jazz connoisseur.

MICHAEL OCHS ARCHIVES/GETTY IMAGES

Arriving in Washington with his family at age 12, Ahmet was repulsed by the racial segregation. "To us," he recalled later, "everything black was hip and everything white was square." He and his brother spent many hours in record stores patronized by black customers, listening and learning. They went door-to-door in black neighborhoods buying old 78 rpm records. Eventually they amassed thousands of jazz and blues discs.

While still a teenager, Ahmet haunted the black-oriented Howard Theater to meet his musical heroes: Louis Armstrong, Count Basie, Lester Young, Duke Ellington. The Ertegun brothers invited these artists to the Turkish Embassy for lunch and a jam session. In the early 1940s, the brothers began producing jazz and blues concerts, bucking Jim Crow to ensure the musicians and the audiences were integrated. Nesuhi said, "Jazz was our weapon for social action."

During the 1940s, small, independent record companies sprang up to record black musicians overlooked by the majors. Ahmet later said: "I began to realize that a large number of owners . . . didn't know anything about the music. . . . I felt that I knew what black life was in America, what black music was in America."

Ahmet Ertegun, who co-founded Atlantic Records in 1947

In 1947, with Herb Abramson, Ertegun launched Atlantic Records. If he had only found and nurtured Ray Charles and his epochal new sounds—which helped create soul music and influenced country and pop music as well—that would rate as a significant historical accomplishment. But Atlantic also issued influential recordings by Ruth Brown, the Drifters and Aretha Franklin. In the 1950s, if there was an Atlantic sound, it was vocal, dance-oriented music with a backbeat, aimed primarily at black adults. As the decade went on, those rhythm & blues recordings drew more and more white listeners because there was simply no white analogue. Ertegun helped mainstream R&B music.

By the late 1950s, Atlantic was issuing important albums by jazz artists Charles Mingus, the Modern Jazz Quartet and John Coltrane. In the late 1960s, under Ertegun's leadership, it began expanding into white rock music, both British (Eric Clapton and Cream, Led Zeppelin and the Rolling Stones) and American (the Young Rascals, the Allman Brothers, and Crosby, Stills & Nash).

Ertegun's career reflected his mother's love of music and his father's multicultural skills. He felt completely at ease among the top tiers of society through his diplomatic upbringing, and fully comfortable among black people from his decade in Washington. His partnerships in music, he noted, often were "culturally triangular." By birth, he was Muslim. His business partners were often Jewish. And, especially in the formative years of the company, he worked primarily with black musicians. Dapper and charming, he was equally at home at swanky parties and in down-home dives drenched in gut-bucket music.

The standard practice in the recording industry in the 1950s had artists being paid flat fees for their sessions, but Ertegun insisted on paying royalties—though not necessarily the full share of what artists deserved. In the 1980s, under pressure from singer Ruth Brown, Atlantic recalculated past royalties and, to support legacy artists, donated $1.5 million to create the Rhythm & Blues Foundation.

Ertegun sold Atlantic Records to Warner Bros. in 1967 but stayed on as chairman. He became an elder yet hip statesman of the music business who loved nightclubbing, and he helped establish the Rock 'n' Roll Hall of Fame and Museum, which opened in 1995. He continued at Atlantic until a freak fatal accident in 2006, when he fell backstage at a Rolling Stones concert in New York.

Ertegun said he wanted his legacy to be that "I did a little bit to raise the dignity and recognition of the greatness of African-American music." The Turkish lad who crossed the Atlantic left a crucial imprint on American music and a worldwide audience.

Mr. Hasse is curator emeritus of American music at the Smithsonian's National Museum of American History. His books include "Beyond Category: The Life and Genius of Duke Ellington" (Da Capo) and "Discover Jazz" (Pearson).

SPORTS

NCAA's Interest in Gambling Is Growing

The association has eased its penalties and has indicated it wants to profit on legal wagering

By Jared Diamond

Virginia Tech linebacker Alan Tisdale says he never meant to violate the NCAA's policies on gambling. He used a smartphone app to bet around $400 on the NBA Finals last year, partaking in an activity that has become ubiquitous on college campuses.

Tisdale quickly learned that the rules for athletes were severe and unyielding. Even though he self-reported his transgression, he received an initial suspension of nine games. The penalty was reduced to six games on appeal, but Tisdale still missed half of a football season simply for placing a legal wager on a professional sport he didn't play.

"You don't look at the NCAA rulebook 24/7," Tisdale said. "The majority of the time you assume you know right from wrong. It's legalized—but not for athletes."

As Tisdale now prepares for his final year with the Hokies, it appears the NCAA has realized that perhaps his punishment didn't fit the crime. Sports betting is permitted in most of the country and especially popular among students, who now can—and frequently do, data shows—place wagers in their dorm rooms within seconds.

So more than five years after the Supreme Court ruled that states have the right to legalize sports gambling, the NCAA is adapting to a changing world. The result is a more nuanced approach to gambling that in some circumstances even allows college athletes to bet on sports without being suspended at all.

When the new rules were announced, Tisdale said his girlfriend and mother both reached out to tell him the news. The changes won't give him back the time on the field that he lost. But they will help the next Tisdale—and considering the state of sports betting in America, there will be a next Tisdale.

"It's a step forward," Tisdale said.

All of this comes as the NCAA itself has signaled that it, too, wants to participate in the legal gambling boom.

Last month, at a University of Arizona-hosted event called the Future of College Athletics, NCAA President Charlie Baker left little doubt about the association's interest in gambling, saying, "We have a major opportunity to get into the sports betting space."

It's a significant shift that emphasizes the increasingly complex relationship between the explosion of legal sports gambling and the youngest people allowed to participate in it.

"We'd be naive to believe that [gambling by athletes] isn't occurring," said Alex Ricker-Gilbert, the Jacksonville athletic director and the chair of the NCAA committee that ratified the updated regulations late last month. "If we ultimately have a penalty where they completely lose their eligibility, they lose a season for engaging in the act, it's going to be hard to be legitimate in their eyes as people to go to if they're struggling with something."

Officially, college athletes are still prohibited from betting on any sport offered by the NCAA at any level, even seemingly innocuous activities like a tournament bracket pool or picking squares at a Super Bowl party.

"That's still very much the message," said Jerry Vaughn, the NCAA's director of academic and membership affairs.

The new rules, however, distinguish between bets that "threaten the integrity of our competition" and those that don't, Vaughn said.

In practice, this means that players who bet on their own team or other teams at their schools still face the possibility of a permanent ban from college sports. Players who bet on their own sport at other schools would face a half-season ban.

The punishments for other types of gambling—such as wagers on professional sports—are far more lenient and depend on how much money is involved.

For violations in which the total amount wagered is $200 or less, the guidelines call only for mandatory gambling prevention education and no loss of eligibility. Suspensions start at 10% of a season for bets above $200 and up to $500, ultimately climbing to 30% of a season for bets over $800. Only when the wagering "greatly exceeds $800" will additional penalties be considered.

Previously, a suspension of one full season was standard in most cases for sports gambling. Under the new rules, Tisdale would've missed just one game.

It's no secret that, for the NCAA, legal sports betting also represents a largely untapped resource to drive massive amounts of revenue. The American Gaming Association released a survey in March that concluded that about 68 million American adults planned to wager $15.5 billion on the NCAA men's basketball tournament.

Baker's remark last month about the NCAA's interest in gambling "raised a lot of eyebrows," "because the NCAA was the last bastion of the old-school" view of sports gambling, said Keith Whyte, the executive director of the National Council on Problem Gambling.

Sports betting is especially prevalent among young adults. In a recent NCAA survey of more than 3,500 18- to 22-year-olds, 58% of them said they have participated in sports betting. Of the respondents who lived on a college campus, two-thirds were bettors, and they tended to bet at a higher frequency. The NCAA plans to commission an athlete-only survey in the coming months.

Clint Hangebrauck, the NCAA's managing director of enterprise risk management, said that some research suggests that the risk for problem gambling is even higher for athletes than their peers in their age cohort.

"What naturally makes them great athletes—their competitive nature, their drive, their ability to take risks—actually works against them from a sports betting standpoint," Hangebrauck said.

More than 40 athletes across multiple sports at Iowa and Iowa State are currently being investigated for gambling.

There is no evidence, however, of match fixing or any other suspicious wagering on games involving those schools.

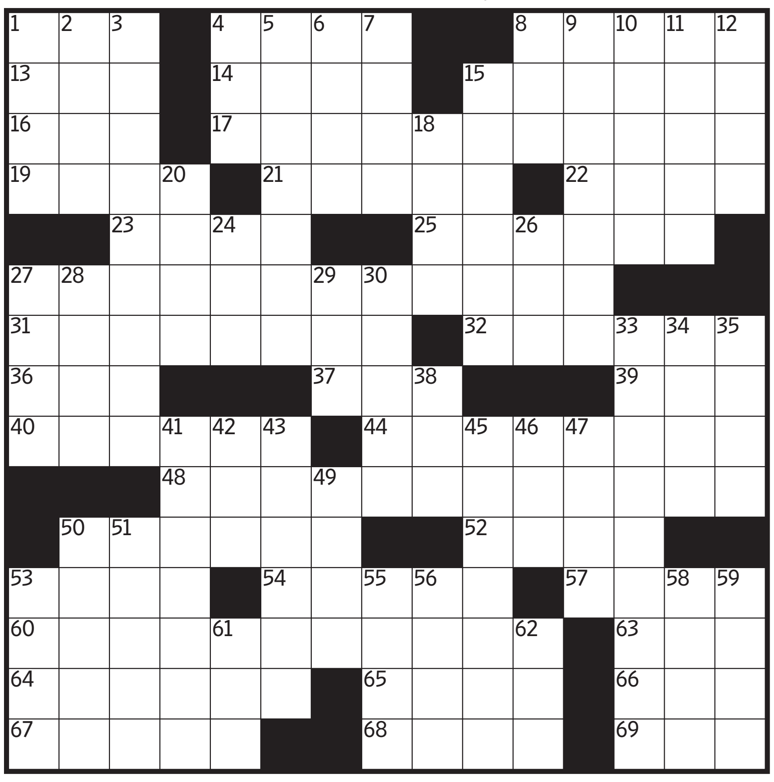
If any of those athletes are punished, it would be in accordance with the new guidelines.

"They're recognizing that their zero-tolerance approach doesn't work in this world," Whyte said of the NCAA. "They're also bowing to the reality that there's a great deal of gambling on campus."

An advertisement is seen for a sportsbook during a Michigan State football game at Spartan Stadium in 2022.

JAIME CRAWFORD/GETTY IMAGES

The WSJ Daily Crossword | Edited by Mike Shenk



KEEPING KOSHER | By Seb Swann & Jeff Chen

Across

1 Palindromic pizzazz
4 Tennis pro awarded the Presidential Medal of Freedom by Clinton
8 Slippers and slides
13 Affirmation after no objections
14 In need of replacement
15 Vikander of "The Danish Girl"
16 It may be massaged if bruised
17 *Shogun's network, collectively
19 Bank
21 Cymru, to nonnatives
22 Hurtled
23 Conference component
25 Demand in many an old spy movie
27 *Boarding accompanier on an airplane
31 Vibe
32 Lid attachments
36 Bupkis
37 Middle ground, of a sort: Abbr.
39 "Selma" director DuVernay
40 Pie-eyed
44 Resistance fighter
48 *Disowned, royally
50 Title of hits for Elvis Presley, Yvonne Elliman and Lil Wayne
52 Losing effort
53 Many a repost
54 Fired up
57 Hypes (up)
60 *Pigeons
63 More than 65-Across
64 Ingurgitate, and a hint to making sense of the starred clues
65 A little less than 63-Across
66 Minimal band
67 Had a terrible performance
68 "A vibrant community of real people connecting over special goods"
69 Echidna-to-be

Down

1 Place to tie one on?
2 Avant-garde quality
3 Site of some banking
4 Buffoon
5 Troupe group
6 Granada greeting
7 Citation abbr.
8 Pass muster
9 Tunes in
10 Washington or Phoenix, e.g.
11 Grades
12 Different than different
15 Lambaste
18 Gym count
20 Cooler company named after a cryptid
24 Lawyer's org.
26 Links letters
27 Without
28 Utter
29 HDTV type
30 Scoring speeds
33 Lives on Easy Street, say
34 Twitter co-founder Williams
35 Named names
38 Drummer Starkey, who's Ringo's son
41 Signals to proceed
42 Popular time à la plage
43 Folk/country musician Iris
45 Put to rights
46 Sea bream, in a sushi bar
47 Largest consumer of wood in the world
49 Solder component
50 Not a scam
51 Luxury watch brand
53 Pages with legends
55 Brave enough to try
56 Award combo of Legend
58 Hole-in-the-wall item
59 Spell of drudgery
61 Penguin's cousin
62 Habitat apt for today's puzzle

Previous Puzzle's Solution

	T	B	S		V	A	L	E	T		G	E	R	T
S	O	L	I		A	L	O	N	E		O	L	E	O
T	I	E	D		R	E	A	I	R		P	A	L	O
O	L	D	E	L	I		M	A	R	M	O	S	E	T
A	S	S	A	Y	E	R		C	O	A	S	T	A	L
T	A	O		S	T	E	N		R	E	T	I	R	E
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E	R	I	E		W	I	L	C	O		L	E	S	E
R	A	T	E		L	O	M	A	N		V	A	I	L
S	T	E	T		S	N	O	B	S		E	R	N	

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

Lindsey Horan, top right, heads the ball to score for the U.S. against the Netherlands.

ANDREW CORNAGA/ASSOCIATED PRESS

U.S. Rallies to Draw With Netherlands at World Cup

Lindsey Horan's equalizing goal in the 62nd minute helped the Americans earn a point in the team's second match

By Rachel Bachman

Wellington, New Zealand

Netherlands coach Andries Jonker said that his team's Women's World Cup group-stage showdown with the U.S. would reveal whether the rest of the world is closing the gap on the American dynasty that has won the last two titles.

On Thursday afternoon here, the Dutch made a strong argument that the world is gaining on the U.S. as the Netherlands, 9th in the world, drew with the U.S., 1-1, at Wellington Regional Stadium.

Against the Netherlands, the No. 1 U.S. entered strange territory: It fell behind. The U.S. didn't trail for the entire 2019 World Cup—including the final, in which it beat the Netherlands 2-0.

But the U.S. regathered itself in the second half, evening the match with a header in the 62nd minute from Lindsey Horan, to avert a defeat that would have signaled alarm bells about its attempt to win a third-straight title.

Still, the draw signaled that the U.S. could have a much harder time at this Women's World Cup than in the recent past.

The outcome means these two teams' third and final group-stage games will determine their final group placement—and whether both teams move on to the 16-team knockout stage. If the U.S. beats Portugal and the Netherlands beats Vietnam, then the first tiebreaker will be goal differential.

The U.S. entered the Netherlands game with a plus-three goal differential compared with plus-one for the Dutch, who beat Portugal 1-0 in the teams' opener.

The U.S.'s form against the Netherlands, especially in the first half, raised questions as to whether it has the chemistry and coordination to beat the more formidable teams in the tournament like Spain, England, Brazil or Germany.

This Netherlands team was missing two key players. Superstar forward Vivianne Miedema was ruled out long before the World Cup with an ACL injury. Forward Lineth Beerensteyn, who was injured in the opener against Portugal, didn't start.

The U.S. team, though boasting several accomplished veterans and highly skilled newcomers, looked disjointed and out of sorts in the first half.

The last time the U.S. women lost in a World Cup group-stage match was a 2-1 defeat to Sweden in the 2011 tournament.

U.S. coach Vlatko Andonovski started the same lineup as the game against Vietnam. Midfielder Rose Lavelle didn't start, despite Andonovski saying she was healthy and available for selection. Lavelle came in after halftime, replacing Savannah DeMelo.

Several top U.S. players are out of the World Cup with injuries—notably defender Becky Sauerbrunn, midfielders Catarina Macario and Sam Mewis, and high-scoring forward Mallory Swanson. Andonovski generally replaced them with players that have less experience on the national team. On the 2023 U.S. roster, 14 had never played in a World Cup before this one.

OPINION

The No Labels Threat to Trump

By Karl Rove

It isn’t only Democrats who should worry if No Labels succeeds in getting on every state’s ballot as a third party presidential option. If Donald Trump becomes the GOP nominee, Republicans should be biting their nails, too.

As I wrote last week, for Democrats the danger is that two key voting blocs—blacks and young people—aren’t very enthusiastic about President Biden and could be attracted to a third party. No Labels could also snag defectors from Hispanics, Asian-Americans and suburban voters.

The GOP has a similar problem if Mr. Trump is its nominee. A third party could provide an alternative for Republicans concerned about the former president’s baggage who can’t bring themselves to vote for a Democrat. Alternatively, No Labels could serve as a way station: GOP voters could dally with the idea of voting third-party then decide to skip the presidential race on the ballot or stay home altogether. Either way, Republicans could be in trouble in a tight race.

With more support than the rest of the field combined, Mr. Trump remains the GOP front-runner, but polling indicates that a lethal number of Republicans might not stick with him in the general election. The June 26 Associated Press/National Opinion Research Center poll found 23% of Republicans felt Mr. Trump did something “illegal” with the classified documents seized at Mar-a-Lago and 29% thought it unethical though not illegal. More of these may conclude Mr. Trump also broke the law after the trial begins.

This followed the June 19 Quinnipiac poll, in which 25% of Republicans said Mr. Trump acted “inappropriately” in handling classified documents after leaving office and 16% didn’t know. That 41% of Republicans aren’t rallying to his defense bodes poorly for enthusiasm in the general election. Independents are even more troubled by his behavior: Sixty-two percent said he acted “inappropriately.”

If the third party puts a conservative atop its ticket, it could lure Republican voters.

His numbers could get worse if evidence at the trial scheduled for next May shows Mr. Trump endangered national security. When asked “how serious a problem do you think it is if secret military information is shared with people who do not have a security clearance,” 54% of Republicans in a June 20 NBC poll said “very serious” and 25% said “somewhat serious.” Mr. Trump’s legal difficulties are likely to grow as more information becomes available, further depressing his numbers among Republicans and GOP-leaning independents.

What would these disaffected Republicans do if he’s the nominee? Many would swallow their concerns and back him. But some—perhaps enough to matter—could stay home or go for the No Labels ticket, if it featured a person who is conservative in important ways, especially if that candidate is on the top of the ticket.

Assume in November 2024 that 20% of Republicans believe Mr. Trump mishandled classified information by illegally taking hundreds of secret documents when he left office, including some relating to nuclear secrets and battle plans. Assume half those Republicans—10% of the GOP universe—can’t bring themselves to vote for Mr. Trump, either casting their ballot for No Labels or not voting for president.

If 10% of Republicans defect, Mr. Trump wouldn’t flip Arizona, Georgia and Wisconsin, states he must carry to regain the White House, let alone snag Michigan or Pennsylvania. He could also lose North Carolina. He won it last time by 74,483 votes out of 5.5 million cast, carrying North Carolina Republicans (37% of the state’s electorate) by a 96% to 4% margin. If 10% of Republicans had stayed home or voted third-party, that would have reduced Mr. Trump’s numbers by 122,650, costing him the state. Things get worse if you factor in any decline among independents, who are 30% of North Carolina’s voters. They backed Mr. Biden 50% to 46% in 2020.

Mr. Trump’s tactics are complicating things for Republicans. He claims the primary is already over. But if true, he should be working to unify the party. Instead, the former president is savagely attacking his opponents and their supporters. Calling Iowa Gov. Kim Reynolds ungrateful for remaining publicly neutral in her state’s caucuses is stupid. So is calling financial supporters of his Republican opponents “two-faced, back-stabbing RINOs” and denouncing them as “vultures,” “cowards” and “disloyal.” Such over-the-top rhetoric gives his campaign a crazed tone and will permanently cost Mr. Trump support among Republicans.

If on top of a criminal trial and his trash campaigning, Mr. Trump has to contend with a No Labels ticket with a Reagan Republican on it, he could see a very winnable race for the GOP turn into a very losable one.

A No Labels ticket with a traditional conservative on it could leave both parties at risk in a three-way election—even if No Labels fades, as most third parties do. Either way, the coming contest could become the wildest ride in recent American politics.

Mr. Rove helped organize the political-action committee American Crossroads and is author of “The Triumph of William McKinley” (Simon & Schuster, 2015).

Daniel Henninger is away.

Lights, Cameras and Homes for Veterans

By Warren Kozak

Oconomowoc, Wis.

Hollywood actors seem to adore the spotlight, but at least one actor prefers to draw attention to others. Last week this small community west of Milwaukee put this generosity on full display.

Escorted by a squadron of bearded veterans on Harleys, Capt. Jason Church—himself a veteran of the U.S. Army—and his wife, Bella, arrived at their new home last week to find more than 200 strangers welcoming them to the neighborhood and a house decorated with American flags.

The Gary Sinise Foundation builds a house for wounded Capt. Jason Church.

The Churches’ new home comes courtesy of the Gary Sinise Foundation, a nonprofit that offers programs and services for wounded veterans of the U.S. military. To date, 84 veterans have benefited from the foundation’s RISE initiative, which builds and finances smart homes specially adapted to the needs of wounded vets.

This new house has no steps or basement, and its ranch style can easily accommodate a wheelchair. Although Capt. Church often walks with two prosthetic limbs, he uses a wheelchair at home to rest his legs. In the new house he can wheel right to the kitchen sink and slide his chair underneath. “Now you have no excuse not to do the dishes,” Bella teased.

In 2012 Capt. Church was serving in Afghanistan when he realized his unit had walked into an improvised explosive device field. The ear-shattering explosion that followed cost Capt. Church both of his legs and almost his life. Immediate medical attention in the field and 20 surgeries in Afghanistan and the U.S. brought Capt. Church where he is today.

Through his rehabilitation, Capt. Church graduated from Georgetown University’s School of Foreign Service, and he later earned a law degree from the University of Wisconsin at Madison. He and Bella applied for and were granted a home from the foundation.

The foundation was established by Mr. Sinise, an actor best known for his roles as Lt. Dan in “Forrest Gump” and Ken Mattingly in “Apollo 13.” Mr. Sinise didn’t serve in the armed forces, but growing up in a family of veterans, his acting experience in “Forrest Gump” and the attacks on Sept. 11, 2001, instilled in him a deep respect for the U.S. military. He has made veteran and first-responder support the main focus of his philanthropy. For his foundation Mr. Sinise has traveled hundreds of thousands of miles to support veterans by speaking to them, entertaining them, visiting hospitals and building their homes.


THE GARY SINISE FOUNDATION

Capt. Jason and Bella Church

Unlike many Hollywood stars, Mr. Sinise spends no money on personal publicity. But when it comes to his organization, Mr. Sinise makes promoting his foundation’s work to all veterans a priority. As a result, he has gained respect and gratitude in military circles.

At the ceremony for the Churches’ home unveiling, patriotism and gratitude were the defining emotions among everyone present. When Capt. Church stumbled into the podium for his remarks, he smiled in a self-deprecating way. “It happens,” he said quietly. While Capt. Church never mentioned his physical disabilities, he did acknowledge “having a rough time” after the U.S. retreat from Afghanistan two years ago.

Capt. Church expressed thanks to everyone, particularly Mr. Sinise and his foundation. He was joined on stage by two men who faced the same IED field in Afghanistan. The three veterans concluded the ceremony by raising the flag together outside the front door, where a piece of the Pentagon from Sept. 11 is embedded.

The foundation’s main objective is to make veterans and first responders aware that they are appreciated by a grateful nation. After that ceremony, I was pleasantly reminded that there is still great decency in Hollywood, along with quiet generosity.

Mr. Kozak is author of “LeMay: The Life and Wars of General Curtis LeMay.”

Los Angeles’s Inhospitality Union

By Michael Saltsman

Visitors to Los Angeles can soak up the sun this summer, but good luck finding a quiet hotel room.

Thank Unite Here Local 11, the city’s militant hospitality union, which according to federal filings represents more than 20,000 workers. This month, members have gone on three raucous strikes during peak tourism season.

Hotel workers aren’t the only Angelenos walking out. Earlier this month, thousands of actors represented by SAG-Aftra joined already-striking writers on the picket lines, after contract negotiations with their movie studios collapsed. Unlike the Tinseltown talent—who struck over reasonable concerns about artificial intelligence—the demands of Local 11 were considerably less thoughtful.

Start with the loyalty oath, which the union included on the first page of a 55-page demand manifesto. As a condition of labor peace, the union wants 44 Los Angeles-area hotels, represented by the Coordinated Bargaining Group, to sign a public statement of support for a ballot measure that requires them to house the homeless alongside paying guests.

This proposal, which will be on the ballot in Los Angeles in March 2024, won’t do anything to improve housekeepers’ working conditions. In fact, it promises to make them less safe at work.

Next, the union wants unionized hotels to add a 7% tax on the cost of each guest room, on top of local hotel taxes as high as 16% that Los Angeles tourists already pay. The revenue would be deposited into a trust fund established by the union, with total collections estimated at $150 million a year—five times the local union’s current annual revenue. The fund would have broad discretion to spend the money on “housing” or “other efforts” as it deems fit.

Negotiators for the hotels believe the union wants to use new revenue sources to grow its ranks and has accused it of striking on false pretenses.

“Insisting that these provisions must be in any contract settlement and striking to include them is not only unlawful, but it is also a real obstacle to reaching agreement on a contract,” said Keith Grossman, a lawyer for the hotels. On July 6, these hotels filed unfair-labor-practice charges against the union, alleging a failure to bargain in good faith and a refusal to furnish supporting information for the union’s many demands.

They want to impose a 7% guest fee and put vagrants next to tourists in hotels.

But the union can afford to be belligerent: Los Angeles is a union town. The union’s legislative agenda is led by City Councilman Hugo Soto-Martinez, until last year a paid organizer for the union. He disclosed receiving between $10,001 and $100,000 in pay from the union in 2022. This April, he supported a wage ordinance that aids the union’s current bargaining efforts. (An ethics complaint against Mr. Soto-Martinez was filed earlier this year by the Center for Union Facts, a sister nonprofit of our organization.)

Mr. Soto-Martinez and another City Council member were even part of a planned arrest at a Local 11 protest last month. The city attorney followed that stunt with a confidential July 3 memo warning council members not to insert themselves into labor disputes.

Tourists are the real losers here. They don’t have a financial stake in this fight but will pay for it anyway. After suffering through this summer’s strike, the union may saddle them with a 7% additional room tax and homeless guests in the suite next door. The union’s leaders won’t care—but the leadership of a city dependent on tourism should.

Mr. Saltsman is executive director of the Employment Policies Institute.

BOOKSHELF | By Andrew Stuttaford

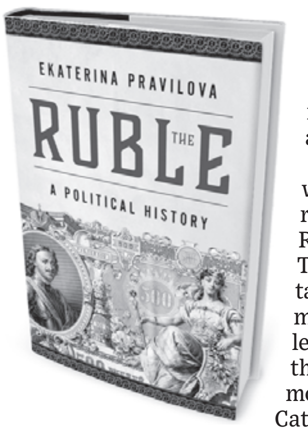
Imperial Tender

The Ruble: A Political History

By Ekaterina Pravilova

(Oxford, 543 pages, $39.95)

When reading Ekaterina Pravilova’s original, fascinating and meticulously researched “The Ruble” it is a good idea to keep in mind its subtitle: “A Political History.” For Ms. Pravilova’s multi-layered account of the evolution of the paper ruble from its inception in the mid-18th century until the post-revolutionary reforms in the early 1920s goes beyond the merely monetary. “The biography of the ruble,” explains Ms. Pravilova, “is a history of the Russian state, written in the language of money.” Regardless of the type of political system in place, she writes, “money does not simply reflect an existing (or imagined) social and political order but creates it; it is not a consequence or an attribute but an integral and constitutive part of any regime.”



Ms. Pravilova, a professor of history at Princeton, shows that the ruble has been, above all, a symbol and an instrument of centralized, autocratic and imperial power.

The story begins in 1769 with the launch, under Catherine the Great, of assignats, Russia’s first paper currency. This was, Ms. Pravilova maintains, a risky move. Historically, money had been “a token of legitimacy,” an indication of the “pureness and integrity of monarchical power.” But even in Catherine’s time, the figurative, if not the literal, flimsiness of paper money posed both economic and political dangers to the absolutist state.

Assignats, which bore a promise of convertibility into coinage, were quick to catch on. They were much easier to carry across a vast empire than coins, and they were fully backed by copper and silver coins lodged in two Assignat Banks. They also came with a temptation—to which, inevitably, the empress succumbed. In the absence of adequate credit mechanisms, it wasn’t long before the printing presses sped up to help pay for her wars and the expansion of empire. Russia had shifted to a monetary system in which the state’s currency and the state’s debt were, to a degree, the same thing. Assignats were backed by an undersized metallic hoard; property pledged by aristocrats; and Catherine’s promises. Unsurprisingly, this was not enough to prop up their value.

The reign of Alexander I (1801-25) saw the emergence of two sharply divergent views on the future of Russia’s money, each wrapped up in sharply divergent views of the Russian state. To oversimplify, liberals believed in a state where the ruler was accountable to the people and the currency to the discipline of the market—in this case, a silver standard. For their part, the ideologues of autocracy argued for nominalism, a doctrine, relates Ms. Pravilova, that “reserved for the state the right to determine the value of money.” Insisting that a currency’s value should be supported by some guarantee (such as reserves) to boost its credibility in the marketplace risked encroaching on the czar’s ability to do what was necessary to fund the discharge of his “sacred duties”: The ruler’s word should be reassurance enough.

The nominalists eventually prevailed. But defending their victory required the establishment of monetary and financial arrangements so convoluted that, despite Ms. Pravilova’s best efforts, their descriptions may demand several re-readings before they can be grasped. The stratagems also included siphoning off funds (to the state) that could have otherwise been invested in commerce and industry, with results made more damaging by the extent to which Russia was kept at a counterproductive distance from the international capital that could have accelerated its modernization.

Throughout its history, the Russian currency has been a symbol and an instrument of centralized and autocratic power.

Some relief arrived with the turn to what Ms. Pravilova dubs “autocratic capitalism” in the wake of disaster in the Crimean War. A new, more liberal czar, Alexander II (1855-81), opened the Russian market to foreign traders and investors, adopted free trade and allowed “credit rubles” to move in and out of the country. This turned rubles into a commodity with its own price, an exchange rate watched keenly by the increasing number of Russians who could travel abroad. “Tangible valuables,” writes Ms. Pravilova, “started yielding their place to intangible resources of every many kinds (securities, bonds, shares), while the role of the ruble became more abstract—the measure of value rather than a value itself.”

But the reformers did not go far enough: “They spoke the languages of capitalism and autocracy, not seeing the mismatch between the two,” Ms. Pravilova notes. It was a preview, in some way, of the internal contradictions that doomed Mikhail Gorbachev’s attempts to transform the Soviet system from within. In due course, some of the reforms that marked the earlier years of Alexander’s reign were reversed (thus tariffs were reimposed on industrial goods), partly prompted by fears of what they could mean for autocratic rule. Nevertheless, in 1897, after a period of experimentation, Russia went onto a version of the gold standard, which, in practice, “strengthened the state’s role in finance and the economy” even as it allowed “Russia to play on the international monetary market.” In some respects, time had moved on. And then came 1914.

Because control of money was of both practical and symbolic value to the autocracy, it is perhaps fitting that soaring inflation played no small part in the regime’s collapse three years later. It’s no less appropriate that the chaos of the immediate post-revolutionary years and the fragility of the new regime were mirrored by a period of monetary confusion. “The ruble,” writes Ms. Pravilova, “turned into a very vague category that included dozens of various types of currencies”—including bank notes issued by the czars, by the provisional government that immediately succeeded them, and (valued at a rather lower level) by the ultimately, if at first precariously, victorious Bolsheviks.

In the end, however, as the Communist Party’s grip on power tightened, so did its control over the currency, as it implemented its own variety of nominalism. The ruble was worth, domestically anyway, what the party said it was. The Soviet currency, writes Ms. Pravilova, was turned into a “subsidiary tool” of the command economy, and for citizens, a “sort of generalized ration-card.” It was an arrangement that lasted longer than it should have.

Mr. Stuttaford is the editor of National Review’s Capital Matters.

OPINION

REVIEW & OUTLOOK

Hunter Biden's Plea Deal Implodes

A wrist slap that was supposed to end the scandal backfires.

The plea deal between federal prosecutors and Hunter Biden has always looked fishy, and on Wednesday it was exposed in court. The legal fireworks make it harder to ignore fundamental questions about the integrity of the five-year investigation.

Federal Judge Maryellen Noreika didn't reject the wrist-slap plea bargain outright, but she asked prosecutors and defense attorneys to clarify the terms of the deal on gun and tax charges. It says something that the deal collapsed under the most basic questions.

The June 20 plea never made sense except as a way to disguise and bury the political embarrassment of Hunter's business shenanigans. The two misdemeanor tax charges and the deferred felony gun count could have been brought in the first few months of the investigation. Judge Noreika zeroed in on the diversion agreement on the gun count, which spared Mr. Biden jail time and would mean he would not be charged if he met certain conditions.

The critical point came when the judge asked if the deal meant Hunter could still be prosecuted on other charges, such as violations of the Foreign Agents Registration Act. Prosecutor Leo Wise said he could. Defense attorney Chris Clark said that wasn't his understanding. If the plea didn't give his client such immunity, then there's no deal, said Mr. Clark.

The hearing featured multiple recesses in which the prosecution and defense tried to clarify the terms of a revised deal. Judge Noreika said she felt that "you are telling me to rubber stamp the agreement." In the end Hunter pleaded not guilty to the tax charges, and the judge gave the lawyers 30 days to provide further briefings before she reaches a decision.

Courtroom drama aside, the big issue isn't whether any plea deal is too tough or lenient. The question hovering over the plea is whether Joe Biden was also in on his son's sleazy influence-peddling. Is the President the "big guy" famously mentioned in an email to Hunter from one of his business partners?

The press has given the President a pass on his repeated claims that he knew nothing about Hunter's business, and the White House continues to stonewall. Shortly after the hearing, press secretary Karine Jean-Pierre refused to clarify whether her new official line—that "the President was never in business with his son"—was a change from his many previous public claims that he never even discussed his son's overseas business dealings with him.

No doubt the change in the official line reflects White House recognition of the growing evidence that contradicts Mr. Biden's earlier statements. Americans may learn even more next week, when his son's former business associate, Devon Archer, is scheduled to testify behind closed doors to the House Oversight Committee about then-Vice President Biden's attendance at dinners and talks on speakerphone with Hunter's foreign business associates.

Voters may not care much about the shady dealings of a dissolute son. But they will care if President Biden is shown to have lied about his knowledge of his son's multi-million-dollar payments to Biden family members—and if Mr. Biden's Justice Department blocked IRS and FBI investigators from learning the truth.

'We Need to Get This Done'

The Fed resumes its rate increases, despite gripes on Wall Street.

Wall Street and Washington are grousing, but Chairman Jay Powell and his Federal Reserve comrades deserve credit for staying their anti-inflation course on Wednesday. The hardest decision for central bankers is holding firm on policy as political turbulence builds.

The Federal Open Market Committee raised its target interest rate by another quarter point to 5.25%-5.5% after a pause at its June meeting. Mr. Powell said at his post-FOMC press conference that future rate increases are possible this year if the inflation data warrants. The FOMC now has some eight weeks before its next meeting, with two monthly reports on jobs and consumer prices in the interim.

The Fed "can afford to be a little patient, as well as resolute," Mr. Powell said, though his overall message tilted toward resolute. "We need to get this done," referring to the anti-inflation campaign, and "the record is clear that if we take too long, or if we don't succeed, that the pain will only be greater."

He's right. There's always a danger the Fed will go too far in raising rates, but that's been an occupational hazard since the central bank let inflation run wild in 2021-2022. The Fed's monetary tightening, which began in March 2022, hasn't come close to putting the economy in the tank so far.

Mr. Powell pointed out that the national unemployment rate of 3.6% is the same as it was 16 months ago. Credit conditions don't seem all that tight. Stocks are buoyant, bond yields are only modestly higher, the dollar is weakening, and the Dow Jones Industrial Average recorded its 13th consecutive day of index gains.

Mr. Powell broke the news that the Fed staff is no longer even forecasting a recession. The staff dominated by Keynesians has been wrong before—see 2008's financial panic—but a no recession forecast is reassuring to FOMC members as they look to beat the inflation they abetted for so long.

Mr. Powell also said the financial turmoil that exploded in March with the failure of Silicon Valley Bank seems to be contained. That could return if rates have to rise to 6% or higher, but a quarter point increase isn't likely to cause another panic.

Consumer prices in June rose only 3% at an annual rate, down from 9.1% a year earlier. But core prices, sans energy and food, were up 4.8%, and the service price index is up 5.7% year-over-year. That's sticky enough to warrant more Fed vigilance, even if that statement earns us scowls on Wall Street.

The political grousing isn't even all that loud considering the rapid rate rise since March 2022. Sen. Elizabeth Warren sent out her usual boilerplate missive this week claiming that "the Fed's aggressive rate hikes disproportionately threaten Black workers and their families." She can't stop herself from playing the race card on anything, but what about the costs to black and white workers from two years of declines in their real wages?

Mr. Powell made that point in his press conference as a justification for getting inflation under control. The Fed is right to ignore Ms. Warren and get the job done.

Schumer's $2.4 Trillion Tax Increase

He lobbies FERC to socialize green-energy costs onto red states.

Progressive states don't want to bear the trillions of dollars in costs for building out their green electricity grids. So now Senate Majority Leader Chuck Schumer is directing the Federal Energy Regulatory Commission (FERC) to stick red states with the bill.

Mr. Schumer last week sent a letter demanding that FERC expedite a "strong transmission planning and cost allocation rule" to deliver more "clean power to Americans." He claims that disagreements among states on permitting new transmission lines and allocating their costs is stalling renewable projects.

Under FERC's current rules, costs of transmission projects are allocated based on which parties benefit from improved reliability or reduced congestion costs. For example, Illinois residents would pay higher electric rates for a new transmission line to move power from a gas-fired plant in Wisconsin to Illinois to maintain reliability.

States in a regional transmission organization negotiate how to divide the costs, which hasn't been controversial as long as projects solved reliability problems. The increasing problem now is that more than half of states have renewable energy mandates. New Jersey requires that 100% of power come from "clean sources" including 7,500 megawatts from offshore wind—enough to power about six million homes—by 2035.

Building long transmission lines to connect solar and wind plants to population centers isn't cheap. Texans spent about $4.1 billion in 2021 on transmission fees, more than twice as much as in 2011, owing largely to the Lone Star State's wind and solar build-out. Transmission costs for solar and wind are two to three times higher than for nuclear and fossil-fuel power.

A Princeton University study in 2020 estimated that a transmission system to achieve net-zero carbon emissions would cost $2.4 trillion by 2050. High-voltage transmission lines would have to increase 60% by 2030 and triple through 2050.

States without renewable mandates such as Arkansas, West Virginia and Tennessee don't want or need heavily subsidized green energy from other states, which could drive their own baseload fossil-fuel and nuclear plants out of business. They also don't want to pay for new transmission lines whose sole purpose is to help other states meet their renewable mandates.

No matter. Mr. Schumer writes that FERC should order states that "act as free riders" to pay for transmission upgrades. He also wants FERC to clarify its "backstop authority" to issue permits when states won't. In other words, if West Virginians don't want to pay for connecting New Jersey offshore wind farms to the grid, FERC should mandate that they pay anyway.

Democrats in Congress are refusing to consider permitting reform that doesn't socialize the costs of their green energy build-out, which Republicans won't abide. So Mr. Schumer is directing FERC to do an end-run around Congress. "The success or failure of this commission will be defined by how they address these critical transmission rules," he says.

FERC is currently split 2-2, but Democrats will have a majority next year after Republican Commissioner James Danly's term ends. Mr. Schumer wants the commission to impose a $2.4 trillion tax to build out the left's green energy grid, which Democrats can't get through Congress. As progressives like to say, democracy dies in darkness.

LETTERS TO THE EDITOR

Is There Really a Case for Legacy Admissions?

In "The Case for Legacy Admissions" (op-ed, July 20), James Hankins writes, "Legacy admissions are surely harder to defend in public universities, where taxpayers are footing the bill. . . . Private universities are different." The inconvenient truth, however, is that private colleges are similarly reliant on taxpayer funding.

These benefits include the availability of federal student loans, Pell Grants and tuition tax credits—all of which allow the schools to raise fees—as well as federal research grants, tax-deductible treatment of private donations, exemption of facilities from property tax and sometimes sales tax and the enormous tax privileges accorded to these schools' endowments.

Prof. Richard Vedder once estimated that the government benefits received by the private Princeton University were at least 10 times as much per student than those conferred on the public College of New Jersey, located 10 miles from Princeton. In the light of this massive taxpayer-funded support of private universities, are their legacy admissions any easier to defend?

Darcy Stamler
Los Angeles

A classmate discussing this issue recently expressed the hope that our college eliminate the preference for children of alumni, but delay the implementation of the change until after her own youngest child was old enough to apply and be admitted. It was reminiscent of the youthful Augustine: "Give me chastity and continence, only not yet." The sooner such a change is made, the sooner "legacies" can have full confidence that they are there on the basis of merit.

Ira Stoll
Boston

To my knowledge, there is no study of how Harvard legacies fare in applying to other highly selective schools. I would predict that their acceptance rate at the other schools would be equal to or greater than at Harvard—thanks not to legacy preference but to the familial emphasis on learning and education beginning in early childhood and continuing through adolescence. The information from such a study would refute the contention of the social-justice warriors that children of alumni are gifted admission along with their silver spoons at birth.

Fredric Jarrett
Sarasota, Fla.

You hardly have to be among the "zealots on the left" who "must have a cause as a dog must have fleas" to object to letting rich alumni bribe their way into admission for their children by dangling the possibility of big bucks. Their "loyalty to Harvard" is hardly "absolute" if it depends on favored treatment for their children.

Prof. Felicia Nimue Ackerman
Brown University
Providence, R.I.

Parents Need Answers on Pediatric Gender Care

As parents of gender-diverse children, we are concerned by the exchange between Stephen Hammes, president of the Endocrine Society (Letters, July 5), and the international experts who criticize the Endocrine Society's approach to pediatric gender medicine (Letters, July 14).

According to Dr. Hammes, "More than 2,000 studies published since 1975 form a clear picture: Gender-affirming care improves the well-being of transgender and gender-diverse people and reduces the risk of suicide." The international experts point out, however, that almost all these studies are irrelevant to pediatrics, that some of them don't show mental-health improvement and that even the ones that do are unreliable due to weak methodologies.

We have been following the developments in Europe, where health authorities have conducted systematic reviews—the most reliable way to evaluate evidence—and found that physical interventions for gender-diverse kids are based on "very low" quality research. We know that some of these countries have renounced the U.S.-style "affirmative" model and have restricted access to "gender-affirming" drugs. We are concerned by the Endocrine Society's unwillingness to acknowledge this growing consensus against its preferred approach.

The doctors to whom we send our kids look to their professional medical associations for guidance. But the Endocrine Society's new president is a co-director of a transgender clinic that administers hormonal interventions to teenagers—a potential conflict of interest. And as the international experts point out, Dr. Hammes seems unfamiliar with the guideline issued by his own association, including its statement about suicide.

We politely ask Dr. Hammes and the Endocrine Society to clarify how and why they disagree with the group of international experts.

Erin Friday
Redwood City, Calif.
Ted Hudacko
Martinez, Calif.
Gabrielle Clark
La Porte, Texas
This letter is signed by 12 parents from four U.S. states.

Population Growth Isn't a Threat to Prosperity

Marian Tupy and David Deutsch's op-ed "We Will Never Run Out of Resources" (July 21) recalls the work of Julian Simon. The late economist famously bet doomsayer Paul Ehrlich in 1980 that the prices for five metals wouldn't increase over a decade, even if the world's population grew. Ten years later, Simon won the wager. Prices for the metals declined sharply.

Simon's book "The Ultimate Resource" debunked predictions that population growth and resource scarcity would make modern civilization unsustainable. Population growth is a boon, it argued, since people and markets would innovate out of scarcities and environmental problems and improve well-being. The Competitive Enterprise Institute gives an annual Julian L. Simon Award to an individual whose work continues to promote the vision of man as the ultimate resource.

Joel M. Zinberg
Senior fellow, CEI
New York

Let's ask Messrs. Tupy and Deutsch to also please consider clean water, breathable air and global temperatures within a livable range.

Carol Watts
Overland Park, Kansas

Why Can't a Professor Sue A Student for Defamation?

Kudos to Prof. Tamara Kay for calling to account one of Notre Dame's school newspapers on defamation ("A Professor Sues the Student Paper" by Carl Trueman, Houses of Worship, July 21). Mr. Trueman argues that the Notre Dame students who wrote the article should get a pass so that they don't have to "live in fear" of being disciplined or sued for expressing their views. But they are being sued for distorting and misrepresenting Prof. Kay's views, not for expressing their own. Nor is Ms. Kay's suit about whether professors who teach at religious institutions should "forgo unlimited academic freedom," as Mr. Trueman argues. It's about the truth, and being right or wrong. There is no religious right to defamation.

Joseph P. Petito
Bethesda, Md.

The Business of Being Biden

The subhead of William McGurn's column "Hunter Biden's Bargain Plea" (Main Street, July 25) asks, "Does anyone still believe Joe's claim he never discussed his son's business?" I do. What business?

Laz L. Schneider
Fort Lauderdale, Fla.

Hiring as Social Engineering

Regarding your editorial "Business Is Caught in a Diversity Trap" (July 24): Imagine an orchestra of "diverse" musicians chosen for their ethnicity or gender rather than their skills. The result would be a disastrous cacophony—another example of why social engineering doesn't work.

Marian Lauck
Naples, Fla.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"Excuse me. I just need to step out and pack all my belongings into a van and live the life I was meant to."

OPINION

The Covid Lab-Leak Deception

By Matt Ridley
And Alina Chan

The controversy over the origins of Covid-19 refuses to die, despite efforts early in the pandemic to kill it. It was natural to doubt it was a coincidence that an outbreak caused by a SARS-like coronavirus from bats began in Wuhan, China, the only city where risky experiments were being done on diverse and novel SARS-like coronaviruses from bats. The Chinese Communist Party did its utmost to dismiss such suspicions, but so did a group of influential Western scientists.

On March 17, 2020, the journal Nature Medicine published a paper by five scientists, "The Proximal Origin of SARS-CoV-2," that dismissed "any type of laboratory based scenario" for the origin of the pandemic. It was cited by thousands of news outlets to claim that the virus emerged naturally. But Slack messages and emails subpoenaed and released by the House Oversight Select Subcommittee on the Coronavirus Pandemic suggest that some of the authors didn't believe their own conclusions. Before, during and even after the publication of their paper, they worried privately that Covid-19 was caused by a laboratory escape, perhaps even of a genetically engineered virus.

Scientists who signed a paper claiming a natural origin turn out not to have believed it themselves.

The lead author, evolutionary biologist Kristian Andersen of the Scripps Institution, told the journal's chief editor, João Monteiro, that he would edit the paper "to make clearer that this [virus] *does* have a natural origin" (emphasis in original). The paper stated boldly: "Our analyses clearly show that SARS-CoV-2 is not a laboratory construct or a purposefully manipulated virus."


ANNA MONEYMAKER/GETTY IMAGES

Kristian Anderson, lead author of 'The Proxmial Origins of SARS-CoV-2.'

Shortly after publication, Francis Collins, then director of the National Institutes of Health, wrote on the NIH website that "this study leaves little room to refute a natural origin for COVID-19." Anthony Fauci, then director of the National Institute of Allergy and Infectious Disease, said from the podium of the White House that the paper showed that the data were "totally consistent with a jump of a species from an animal to a human." In private, the authors celebrated the traction their paper was gaining despite angry emails from the public. "We RUUUUUUULE. That's tenure secured, right there," Mr. Andersen wrote.

The mainstream media frequently cited the paper in ridiculing any discussion of a lab leak as a conspiracy theory favored by racists and right-wing extremists. Facebook censored the topic for a year. Yet now the Federal Bureau of Investigation and the Energy Department—the U.S. intelligence agencies with the strongest scientific expertise—have assessed that the pandemic likely had a research-related origin.

Mr. Andersen's messages confirm that senior scientists who controlled the purse strings of large funding bodies prompted them to draft the paper after a conference call on Feb. 1, 2020. They were Dr. Fauci, Dr. Collins and Jeremy Farrar of the Wellcome Trust. Shortly before their paper went public, evolutionary biologist and virologist Edward Holmes of Sydney University reported to his fellow authors that "Jeremy Farrar and Francis Collins are very happy" with the final draft. Two of the authors wrote in private messages that they had rushed their paper out under pressure from unidentified "higher-ups." The role of these senior scientists went unacknowledged in the paper.

When asked at a July 11 subcommittee hearing—before the latest release of messages—about the contrast between their public and private opinions, one of the authors, virologist Robert Garry of Tulane University, replied: "I was doing what scientists often do, and that is take a devil's advocate position." Mr. Andersen said that changing your mind in the light of new evidence "is simply the scientific process."

Yet the newly revealed messages show that the scientists didn't change their minds. They continued to advocate privately for the devil even after a preliminary version of the paper went online on Feb. 16, 2020. On Feb. 20, Mr. Andersen wrote to an editor at Nature (which was offered the paper first but passed it to Nature Medicine) that new data from pangolins didn't help refute a lab origin, adding that "we all really, really wish that we could do that (that's how this got started), but unfortunately it's just not possible given the data." Another author, evolutionary biologist Andrew Rambaut of Edinburgh University, wrote: "I literally swivel day by day thinking it is a lab escape or natural."

On April 16, a month after publication, Mr. Andersen wrote that "I'm still not fully convinced that no culture was involved" and "we also can't fully rule out engineering"—i.e., that the virus not only was released from the lab but had been genetically manipulated there. He worried about the Wuhan lab's research on live SARS-like viruses from bats at low biosafety levels: "it's definitely concerning work, no question about it."

So why did they publish a paper denying that laboratory origin was plausible? The answer may lie in their messages. In early February 2020, Mr. Rambaut wrote: "Given the s— show that would happen if anyone serious accused the Chinese of even accidental release, my feeling is we should say that given there is no evidence of a specifically engineered virus, we cannot possibly distinguish between natural evolution and escape so we are content to ascribing it to natural processes."

Mr. Andersen replied: "I totally agree that that's a very reasonable conclusion. Although I hate when politics is injected into science—but it's impossible not to." On Feb. 19, the group became aware that Mr. Farrar had signed a public letter in the Lancet "to strongly condemn conspiracy theories suggesting that COVID-19 does not have a natural origin."

To adjust the conclusions in a scientific paper for political reasons isn't part of the scientific process. The world was misled with serious consequences. If experts hadn't shut down the rational possibility of a laboratory origin of Covid-19, a credible investigation might have taken place (it still has not), the World Health Organization might not have taken Chinese government assurances at face value, and governments might have done more to detect and deter laboratory-based outbreaks in the future.

Mr. Ridley and Ms. Chan are the authors of "Viral: The Search for the Origin of Covid-19."

Lina Khan Needs to See 'Shark Tank'

By Richard B. McKenzie

On "Shark Tank," celebrity venture capitalist Kevin O'Leary often grills contestants on their potential monopoly pricing power. It seems his fondest aspiration that contestants convince him their products will be practically alone in their markets, protected by entry barriers such as patents and proprietary know-how. Mr. O'Leary appears to see such market restrictions as a key to his investment decisions.

Federal Trade Commission Chairman Lina Khan would be aghast. Ms. Khan tightly adheres to the idea that monopolies are always bad. She believes that powerful firms can undercut their competitors through so-called predatory pricing to achieve market dominance, as she has argued Amazon has done. Once they have control of a market, the theory runs, monopolies can raise prices to boost profits.

Kevin O'Leary would never invest in a business that had to face conditions of 'perfect competition.'

Never mind that in reality Amazon has a gazillion dedicated customers who search out good deals from millions of sellers worldwide. Antitrust enforcers seemingly can't abide such a large company. Ms. Khan has even proposed restricting the deals available to buyers on the platform.

This is because Ms. Khan and like-minded regulators are aiming for what they consider market nirvana: perfect competition. This is an entirely theoretical market structure characterized by numerous producers and zero entry costs. The more fragmented and easy to enter a market is, the more efficient in the eyes of an antitrust enforcer. But real-world investors like Mr. O'Leary would disagree.

Mr. O'Leary's questioning exposes the soft underbelly of progressive antitrust theory. The cruel market reality that Mr. O'Leary understands (and that antitrust enforcers like Ms. Khan seem not to) is that highly competitive markets are the least friendly to investors and consumers. As economist Dwight Lee and I have argued, if an investor gets in on a product in such a market, with signs of future profitability but no entry costs, imitators will immediately spring up. They'll enter without having to pay the development costs, then expand supply and depress prices to the point that only the imitators' costs can be recovered—not the original innovators' and investors', which can be much higher.

No investor in his right mind would knowingly put his money in a market like that. He might as well torch the cash up front. In this way, a perfectly or even highly competitive market is the least efficient and welfare-enhancing of all market structures, including a monopoly.

Under a monopoly (pure or otherwise), protected companies can be expected to restrict output marginally to raise prices and profits as antitrust textbooks' authors explain. What enforcers often miss, however, is that at least under monopoly, investors have a profit incentive to incur products' development costs and produce something. The resulting innovation will surely yield more consumer value than would be generated in highly competitive markets in which production will be zero because of the absence of a requisite profit incentive.

While Ms. Khan seems to see all market protections, especially company size, as anathema to efficiency, Mr. O'Leary knows better. These protections can be value-creating, both for firms already in protected markets and for entrepreneurs, like those on "Shark Tank," who are inspired by future profits to take risks and incur product development costs. All this yields gains for consumers, too.

When Ms. Khan attacks successful companies like Amazon, she is dampening the ability of today's innovators to attract scarce development funds from people like Mr. O'Leary. That's a threat to consumers.

Richard McKenzie is a professor emeritus of economics at the University of California, Irvine, a co-author of "In Defense of Monopoly: How Market Power Fosters Creative Production" and author of "Reality Is Tricky: Contrarian Takes on Contested Economic Issues."

Doctor's Office Care at Hospital Prices

By Bobby Jindal
And Charlie Katebi

Each year millions of patients visit their doctors' offices for a variety of routine services. But in recent years more Americans are being charged as if they had visited a hospital. This is because the doctor's office billing them is pretending to be a hospital.

When a hospital bills a patient's insurer, it must report a federally required National Provider Identifier number on the claim form to identify where the care took place. Many hospitals use the same NPI number for care that happens at a doctor's office as at the main hospital, allowing hospitals to add a facility fee and charge far more than they would for a doctor's visit.

In Ohio, one retiree was charged a $1,262 hospital facility fee for receiving arthritis treatments in an outpatient clinic. The patient's share of the bill increased tenfold compared with what she had previously paid for the same procedure provided by the same doctor in the same building. In Colorado a patient was charged an $847 facility fee for a telehealth consultation.

More Americans than ever are paying these dishonest fees as large hospitals buy up the practices of local physicians. A report by the Physician Advocacy Institute found that the share of hospital-owned physician practices more than doubled, from 14% to 31%, between 2012 and 2018. By 2020 more than half of physicians worked directly for a hospital or at a physician practice owned by a hospital, according to the American Medical Association.

As a result, hospitals' exorbitant facility fees have driven up the cost of outpatient care. An analysis by the Committee for a Responsible Federal Budget found that after a hospital buys a physician's practice, the price of numerous healthcare services—including MRI scans, drug infusions and chemotherapy—doubles or triples.

Fortunately, states are working to protect families from the crushing burden of dishonest medical bills. In May, Indiana Gov. Eric Holcomb signed legislation requiring hospitals to disclose to insurers the location where care is performed to ensure that hospitals are appropriately billing patients and ensure patients aren't billed for surprise hospital facility fees.

In Washington, lawmakers are following Indiana's lead and working to enact common-sense hospital billing reform. The House Energy and Commerce Committee and Education and Workforce Committee have passed several measures to end dishonest billing nationwide. Like Indiana's reforms, these measures would require every off-campus facility within a hospital system to have its own identifying number to help insurers determine where patients receive care and crack down on facilities that engage in dishonest billing.

A bipartisan group of lawmakers is introducing promising proposals to bring similar reforms to Medicare through site-neutral payment reform. In May, Sens. Mike Braun (R., Ind.), Maggie Hassan (D., N.H.) and John Kennedy (R., La.) introduced legislation to equalize Medicare payments between hospital-owned physician offices and independent offices.

Consolidation of medical practices brings dishonest billing that costs patients and taxpayers billions.

Currently, Medicare pays hospital-owned facilities two to three times as much as independent physician offices for the same service, according to the Alliance for Site Neutral Payment Reform. This creates an enormous incentive for large hospital chains to acquire outpatient practices. Consolidation creates a vicious circle in which larger hospital systems can demand ever higher rates from insurers and also have the capital to buy up physician practices. Removing this perverse incentive will ensure that patients have access to trusted doctors and appropriate care at the same price regardless of treatment location and remove artificial pressure to consolidate.

These bipartisan reforms would deliver hundreds of billions in savings for families. Site-neutral payments would save taxpayers more than $153 billion in Medicare spending over the next decade and also substantially reduce premiums and cost-sharing for Medicare beneficiaries by $94 billion, according to CRFB. In total, these changes could save patients and taxpayers between $346 billion and $672 billion over the next decade.

Large hospital systems have exploited our nation's outdated billing systems to foist gigantic bills on Americans. Bringing much-needed transparency in hospital billing will deliver more affordable care and put patients back in control.

Mr. Jindal served as governor of Louisiana, 2008-16, and a U.S. assistant secretary of health and human services, 2001-03. Mr. Katebi is deputy director for the Center for a Healthy America at the America First Policy Institute.

Oppenheimer Mansplains Barbie

By Peter Funt

One wonders what Lewis Carroll, who knew a thing or two about nonsensical language through his poem "Jabberwocky," would make of this summer's surprisingly popular portmanteau, "Barbenheimer."

The term was coined by such a throng of social-media posters that crediting any single author is impossible. It combines "Barbie" and "Oppenheimer," films with nothing in common other than their opening date, July 21. At a time when strike-torn Hollywood needed box-office magic, the union of these dissimilar movies is greater than the sum of their parts, both financially and linguistically.

But combining words is nothing new. In Carroll's 1871 classic "Through the Looking-Glass," we find Humpty Dumpty telling Alice about such terms as "slithy," a combination of lithe and slimy. And "mimsy," which blends flimsy and miserable. "You see," Mr. Dumpty eggsplains, "it's like a portmanteau—there are two meanings packed up into one word." (A portmanteau is a suitcase that opens into two equal parts.)

Twenty-five years later, the writer Guy Beringer noted in Hunter's Weekly, "To be fashionable nowadays we must 'brunch.' " That artful combination of breakfast and lunch was early portmanteau perfection.

Linguists in the business world point to a benchmark in 1925 when a California architect named Arthur Heineman built a hotel on the outskirts of San Luis Obispo, catering to motorists heading north from Los Angeles. He called it a "motor hotel" and then shortened it to "motel," and his property became known as the Motel Inn.

So many such terms have entered the English lexicon over the past century that it's easy to forget that they are, in fact, blends. Look no further than smog (smoke and fog) or botox (botulism toxin). Dignitaries travel in a motorcade (motor plus cavalcade). Farmers now grow such foods as pluots (plum and apricot) and broccoflower (broccoli and cauliflower).

Dog breeders are fond of portmanteaus, which explains the Cockapoo, Pekapoo and Labradoodle (poodles bred, respectively, with cocker spaniels, Pekingese and Labrador retrievers).

Tabloid editors and publicists love such blended names as "Bennifer," invented for the celebrity couple Ben Affleck and Jennifer Lopez. Or "Brangelina," used to identify Brad Pitt and Angelina Jolie. Or "Kimye," as many in media called Kanye West and Kim Kardashian.

Meanwhile, there remains disagreement on the internet over whether the current term of art is "Barbieheimer" or "Barbenheimer" or "Boppenheimer" or some other mash-up of the titles.

This much we know: The glitterati, along with fanzine writers and masters of the blogosphere, are in awe of the freakonomics created by two films and a single word. That's advertainment!

Mr. Funt is author of "Playing POTUS: The Power of America's 'Acting Presidents.' "

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WORLD NEWS

Climate Change Hits Mediterranean Farms

Rising sea levels, dry spells and heat waves are disrupting food production

By Margherita Stancati And Matthew Dalton

EDU BAYER FOR THE WALL STREET JOURNAL

Growing rice is becoming increasingly challenging in Spain's Ebro Delta, which is affected by rising sea levels and drought.

EBRO DELTA, Spain—So much seawater is seeping into the paddy fields of this rice-growing region that Montserrat Sérvulo is considering replacing at least some of the crop with seaweed and clams.

"There is too much salt here," said the 56-year-old farmer, standing on the edge of a field where she grew rice until last year. It is now filled with patchy grass and mud. "Last year wasn't a good year, but at least we had something."

Rising sea levels, dry spells and heat waves are disrupting food production in the Mediterranean, a region whose diet is regarded as a cultural treasure.

This year, prolonged drought and the scorching heat have hit agricultural production especially hard, wreaking havoc from the olive groves of Spain to the wheat fields of Algeria, reducing yields and pushing farmers to consider switching to hardier crops.

The recent heat wave has affected food production in other ways, too. Cows are producing less milk and bees are less willing to forage for pollen, with honey production down 70% compared with last year in Italy, according to Coldiretti, the country's agricultural trade association.

The climate is changing faster in the Mediterranean than in most places on Earth. Average temperatures here have risen by about 1.5 degrees Celsius since the dawn of the industrial age, more than in all other regions except the Arctic. The problems farmers face in the Mediterranean offer a preview into the challenges of feeding a hotter planet.

The Ebro Delta, where paddy fields are spread over about 20,000 hectares, is so vulnerable because it is coming under the pressures of rising sea levels and drought. Seawater from the Mediterranean is reaching deeper inland than it used to, and there isn't enough freshwater from the Ebro River to flush out the excess salt from the fields. Because of a prolonged drought, the river was running so dry this year that, for the first time, the water supply to the delta was interrupted for long periods.

The result is what some farmers here say is shaping up as the worst harvest they have seen. "If we manage to harvest 30% of what we did last year, it will be a lot," says Sérvulo, who grows rice varieties used to make beer, breakfast cereal and paella.

Short-term solutions include processing more wastewater and covering up canals to limit how much water evaporates. Creating buffer zones to counter coastal erosion, such as through artificial beaches, also could help. But that won't solve the problem everywhere.

Scientists aren't optimistic. The latest report by the United Nations Intergovernmental Panel on Climate Change says the effects of global warming in the Mediterranean Sea's coastal countries are likely to intensify in the coming decades.

Scientists at IRTA, the Institute of Agrifood Research and Technology of Spain's Catalonia region, are helping farmers adapt to climate change, including by studying fish, seaweed and clam varieties best suited to replace paddy fields in the Ebro Delta wetlands.

"We are developing the technology so that when there is need, we can easily transfer it. We need to have data from two-three years of production cycles to show [farmers] it's a credible, feasible opportunity. If not, they will abandon these areas," said Enric Gisbert, who oversees the aquaculture division of IRTA. "What is happening here will probably happen in other deltas of the Mediterranean."

In Algeria and Morocco, fields of wheat, barley and other staple crops along the country's Mediterranean coast have turned yellow well before harvest time, dried out by a persistent lack of rainfall.

"There is no water. We can't work," said Mohammed Bahout, 80, whose family grows wheat and barley west of Algiers.

Some are trying to make the most of the changing climate. In southern Italy, farmers are growing tropical fruit such as mangoes. The cultivation of fruits such as bananas, mangoes and avocados has increased threefold in Italy over the past five years, and now covers some 1,200 hectares of farmland in Italy's southernmost regions of Sicily, Calabria and Puglia, according to Coldiretti.

In the Languedoc wine country in southern France, vineyards have been stifled by months of drought and now a heat wave.

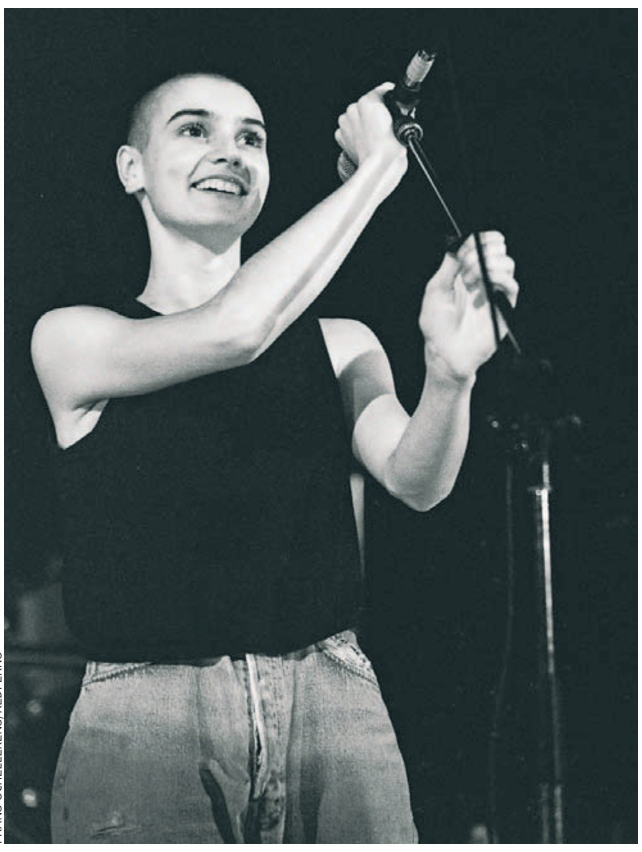
"We have rarely seen a period this long without rain," said Christophe Bousquet, president of Languedoc's wine growers group. "The grapes aren't very pretty."

Languedoc wine growers are searching for ways to protect their livelihood from the growing impacts of climate change. Bousquet, who owns a vineyard in La Clape, a territory on the Mediterranean, is allowing the grass to grow around his vines to hold more moisture in the soil when it does rain. They also are looking into planting different grape varieties that can better withstand drought and heat. That is a risky change, Bousquet said, and new vines take years to grow—time he says they don't have.

"The problem is, time is against us," he said. "The evolution of the climate in the Mediterranean is happening much faster than anticipated."

—José Bautista contributed to this article.

Singer Sinéad O'Connor Dies at 56



FRANS SCHELLEKENS/REDFERNS

Sinéad O'Connor, the gifted Irish singer-songwriter who became a superstar in her mid-20s, and was known as much for her private struggles and provocative actions as for her fierce and expressive music, has died at 56.

No cause was disclosed.

She was public about her mental illness. When her teenage son Shane died by suicide last year, O'Connor tweeted there was "no point living without him."

Recognizable by her shaved head and with a multi-octave mezzo soprano, O'Connor was a star from her 1987 debut album, "The Lion and the Cobra," and became a sensation in 1990 with her cover of Prince's ballad "Nothing Compares 2 U."

A critic of the Roman Catholic Church well before allegations of sexual abuse were widely reported, O'Connor made headlines in October 1992 when she tore up a photo of Pope John Paul II on NBC's "Saturday Night Live."

—Associated Press

U.K. Jury Acquits Spacey of Sexually Abusing Four Men

By Humza Jilani And Jennifer Calfas

SUSANNAH IRELAND/REUTERS

Kevin Spacey outside a London court on Wednesday.

LONDON—Actor Kevin Spacey was found not guilty of sexual assault against four men by a U.K. court, closing out a series of sexual misconduct trials that have dogged the two-time Oscar winner for years.

Spacey was cleared by a jury of all the allegations against him involving the British men between 2001 and 2013, according to an official at Southwark Crown Court.

In a statement outside the court, Spacey said he was humbled by the verdict.

"There's a lot for me to process after what has just happened today. But I would like to say that I'm enormously grateful to the jury for having taken the time to examine all of the evidence and all of the facts, carefully, before they reached their decision," he said.

The period in question covered his time as artistic director of the Old Vic, a 200-year-old London theater, between 2003 and 2015.

The 63-year-old actor had pleaded not guilty to all charges, ranging from indecent assault and sexual assault to causing a person to engage in penetrative sexual activity, which carries a maximum penalty of life in prison.

The verdict brings to an end a closely followed four-week trial, in which both sides focused heavily on Spacey's star power and public recognition. Spacey's lawyer depicted his client as the victim of a trial by social media. Christine Agnew, the lead prosecutor, argued Spacey abused his celebrity status to prey on young men.

The trial featured testimony from singer Elton John and his husband, David Furnish. One of the accusers alleged that Spacey assaulted him on the way to one of the couple's white-tie galas in 2004 or 2005. John and Furnish said via video link that Spacey hadn't attended such an event during those years, the Associated Press reported.

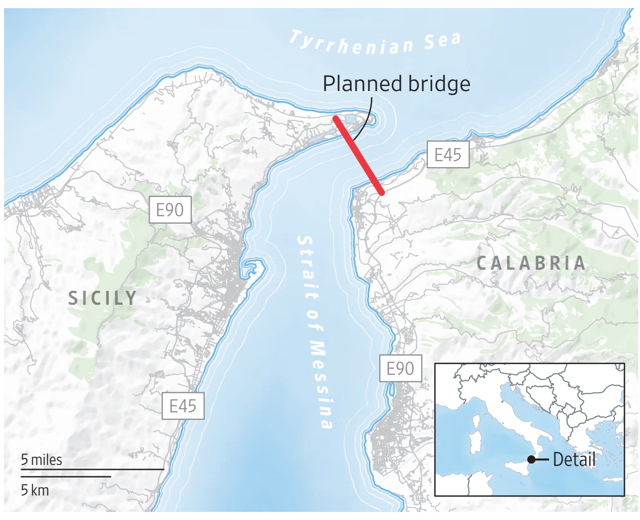
Wednesday's verdict closes years of legal entanglements in which Spacey has faced several accusations of sexual misconduct in the U.S. and the U.K.

Plan for a Bridge to Sicily Is Revived—After 160 Years

By Eric Sylvers

Italy is planning to build a bridge linking Sicily and the Italian mainland. If completed, the 2-mile-long suspension bridge would be the world's longest.

Strait of Messina Bridge



Source: Stretto di Messina

Jake Steinberg/THE WALL STREET JOURNAL

Italy might build the longest suspension bridge in the world. Or maybe it won't.

Italy's government has rekindled an idea that politicians have been discussing for 160 years: Building a single-span suspension bridge between Sicily and the Italian mainland. The 2-mile link across the Strait of Messina would be more than 50% longer than the longest suspension bridge in the world and would be held up by two towers, each taller than the top floor of the Empire State Building.

Proponents, chief among them Italian Infrastructure Minister Matteo Salvini, say it would bring jobs and economic growth to Italy's depressed south and be a source of national pride. But a project first imagined in the 1860s as a way to promote national unity has become a symbol of the country's inability to turn talk into action—or at least to stop the project once and for all.

Parliament approved the plan in May. Salvini promised to break ground by mid-2024 and have the bridge operational by the early 2030s. He has brushed off the cost concerns, saying that Italian artists Michelangelo, Raphael and Leonardo never had their projects subjected to a parliamentary cost-benefit analysis.

In addition to the cost, detractors cite the environmental impact, the seismic risk in a region plagued by earthquakes and the possibility that the mafia would snag some of the construction contracts. Money would be better spent, they say, upgrading the decrepit existing infrastructure in Sicily and Calabria, the region in the toe of the Italian boot.

Italians can be excused for thinking this is déjà vu.

In the early 1950s, the government created a company to study how to connect Sicily to the mainland. A quarter-century later, the firm was still considering options, which ranged from a suspension bridge to a tunnel and a suspended underwater tube. A new government-backed company eventually settled on the suspension bridge and in 2001 then-Prime Minister Silvio Berlusconi chose a contractor, but he lost re-election before work could begin and under his successor, Parliament canceled the project.

Berlusconi, who died in June, tried to revive the plan in 2011 only to have it canceled once more the following year by a new government that said it was financially unsustainable while Italy faced a sovereign-debt crisis.

The estimated cost has ballooned from 5 billion euros, $5.53 billion, at the beginning of the century to €13.5 billion now, which doesn't include the costs for adding the necessary infrastructure to connect the bridge to existing roads. The government has been vague about where it will get the money.

The infrastructure ministry declined to comment. On the day the bridge got final parliamentary approval, Salvini wrote on Twitter: "Today is a great day not only for Sicily and Calabria but for all of Italy."

The bridge's biggest cheerleader is a recent convert. In 2017, Salvini said the money would be better spent on more prosaic infrastructure such as improving the train system.

Groups that have fought the bridge for decades are mobilizing once again. Last week, Legambiente, one of Italy's most prominent environmental activist groups, released a report called, "The Big Bluff. The Truth About the Bridge Across the Strait."

"We need to develop an alternative to the bridge that uses technological innovations to improve existing rail transport and ferry services between the continent and Sicily," said Giuseppe Alfieri, the chairman of Legambiente's chapter in Sicily.

At 1,310 feet, the Messina bridge's two towers would be a third taller than the towers of the Golden Gate Bridge. The height allows builders to avoid erecting a tower in the middle of the Messina strait, which has strong currents and plunges away quickly from the coastline.

"The length of the main span is a challenge, but it's something engineers have solved," said Martin Mensinger, the chair of metal structures in the school of engineering and design at Technical University of Munich who remembers his professors discussing the bridge more than 30 years ago when he was a student. "The special shape of the so-called Messina deck limits undulations due to wind-induced vibrations, and solves one of the major problems of bridges with such a long span," he said.

Studies done for the eventual structure produced the new Messina Type Deck, which rather than one contiguous deck has openings that allow the wind to pass and reduce the sway. Italy's infrastructure ministry says the bridge would be able to withstand 170 mph winds, higher than the strongest winds ever recorded in the area, and a 7.1 magnitude earthquake, equaling the force of the 1908 quake that flattened Messina. The bridge would have three lanes for traffic in each direction, two railroad lines and be about 200 feet wide. It would sit more than 200 feet above the strait, allowing large ships to pass underneath.

S&P 4566.75 ▼ 0.02% | S&P FIN ▲ 0.65% | S&P IT ▼ 1.30% | DJ TRANS ▲ 2.73% | WSJ $ IDX ▼ 0.15% | 2-YR. TREAS. yield 4.825% | NIKKEI (Midday) 32729.47 ▲ 0.19% | See more at WSJ.com/Markets

Carmakers Join EV Charger Push

GM, Honda and Stellantis are among those investing in U.S. joint venture

By Mike Colias, River Davis And Ryan Felton

A group of major automakers is planning a joint investment to build thousands of electric-vehicle chargers in the U.S., in a bid to ease a shortage of charging spots that deters many consumers from choosing EVs.

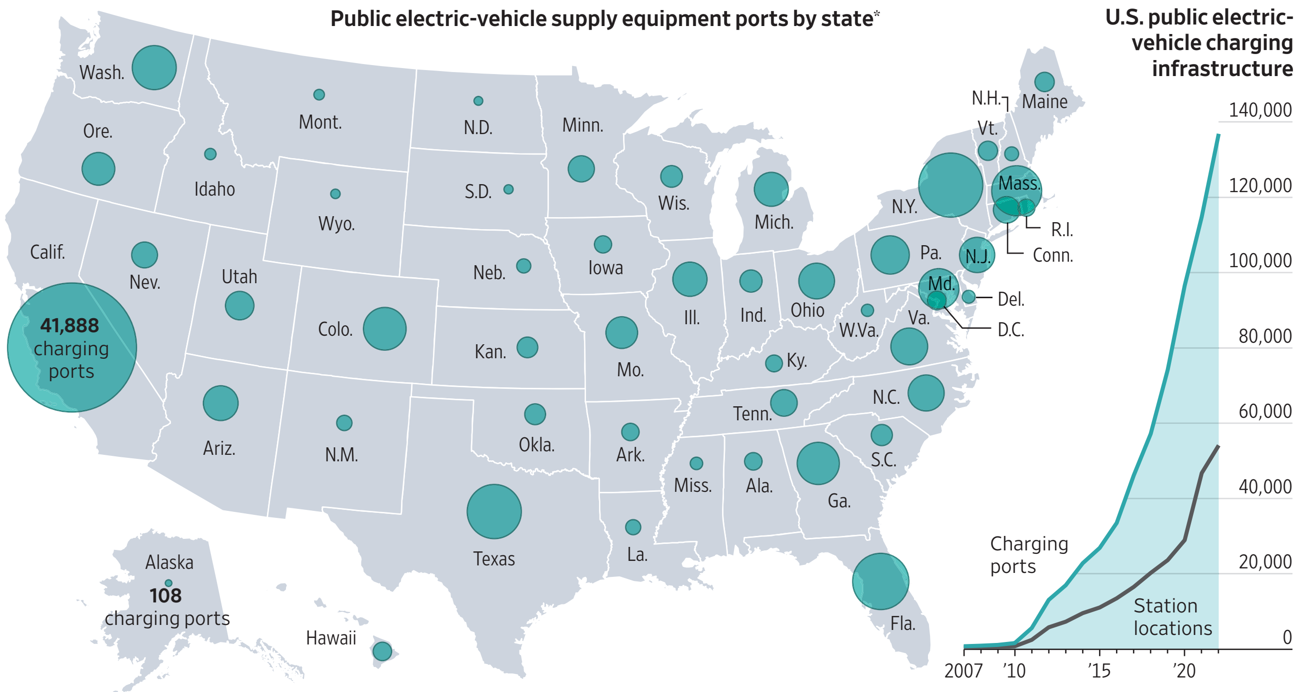
The companies—**BMW**, **General Motors**, **Honda Motor**, **Hyundai Motor**, **Kia**, **Mercedes-Benz** and Jeep maker **Stellantis**—plan to collectively invest at least $1 billion in a joint-venture company that will build out charging stations, people familiar with the plan said. The group is targeting the addition of around 30,000 fast chargers in urban and highway areas over several years, the companies confirmed Wednesday after The Wall Street Journal reported details of the plan.

The companies said the chargers would be available to all EV drivers, with the first ones operational by mid-2024.

The joint investment is modeled after a similar charging company in Europe, Ionity, that was formed in 2017, funded by many of the same automakers.

Those automakers and others are rushing to develop more electric cars, and have laid out plans to convert much of their vehicle lineups to EVs in coming years. A lack of charging stations is cited by U.S. consumers as a top concern keeping them from switching to an electric vehicle, surveys have shown.

Carmakers in recent weeks have disclosed a string of moves to give current and future EV customers more places to power up. GM, Mercedes, **Ford Motor**, **Nissan Motor** and **Rivian Automotive** have made deals with EV leader **Tesla** for partial access to the company's U.S. system of about 22,000 fast chargers, known as its Supercharger network.



*Includes temporarily unavailable stations Note: includes all levels of chargers

Source: U.S. Department of Energy Alternative Fuels Data Center

PAUL SANCYA/ASSOCIATED PRESS

The U.S. will require an influx of fast chargers to support the expected surge in plug-in vehicles on the nation's roads.

Those automakers also plan to switch to Tesla-style charging hardware on their EVs within a few years, from a different format used today by nearly all major car companies.

The new company being created by the seven automakers plans to install a combination of each type of charger—Tesla's, known as the North American Charging Standard, or NACS; and the Combined Charging System, or CCS, used by other car companies.

With a number of automakers now vowing to eventually migrate to the same charging port that Tesla uses, that

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Gap Hires Mattel's Barbie Maven as Its CEO

By Suzanne Kapner

Gap is betting that an executive who helped make over Barbie can revive the faded apparel giant.

Richard Dickson, the president and chief operating officer at toy maker **Mattel**, is taking over as Gap's next chief executive, ending a yearlong search for a new leader. Mattel told staff about Dickson's departure early Wednesday, as many were still celebrating the company's box office success with the "Barbie" movie.

The 55-year-old Dickson has spent much of his career at Mattel, where he is best known for breathing new life into the Barbie franchise. Dickson also has apparel experience, having spent several years at the owner of Nine West, before returning to Mattel.

Gap in recent years has churned through leaders and shifted strategies. The owner of Old Navy, Banana Republic and Athleta has been slashing jobs, closing some stores and trying to speed up its design efforts. It has lost ground to global chains such as Zara and online entrants such as Shein that rapidly churn out the latest fashions and reach customers on social media.

In the past, Gap has appointed CEOs with strong operating skills. What it determined it needs is a visionary who can unleash the power of its brands and make them relevant again. "Richard knows how to bring brands to life," said Bob Martin, Gap's chairman and interim CEO.

That's not to play down the operational complexities of running a large retail business with more than 2,600 stores and manufacturing hubs

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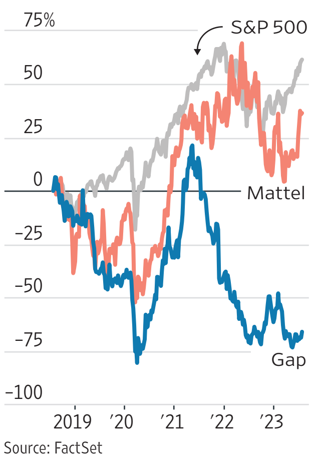
Share-price and index performance over the past five years



Source: FactSet

◆ Mattel needs Barbie's movie magic........................ B2

Dow Sets Longest Winning Streak Since '87

By David Uberti

The last time the Dow Jones Industrial Average climbed for 13 straight sessions, Paul Volcker was finishing his inflation fight at the Federal Reserve. Today was Jerome Powell's turn.

The blue-chip index on Wednesday notched a 13th consecutive advance for the first time since January 1987, rising as the Fed increased interest rates to a 22-year high.

The Dow wavered between small gains and losses throughout the day, eking out a 0.2% increase after Powell, the current Fed chair, suggested the central bank might consider pausing rate increases at its September meeting. The S&P 500 edged less than 0.1% lower, while the tech-heavy Nasdaq Composite fell 0.1%.

Since the Fed began a series of 10 straight rate increases between March 2022 and this May, stocks tended to fall after Powell emerged from central-bank meetings to explain the group's rationale to investors. Investors seemed less certain after Wednesday's widely telegraphed increase.

While stocks wobbled, bond traders largely yawned. Yields on benchmark 10-year Treasurys slipped to 3.850%, while 2-year Treasurys—a rough proxy for investors' rate expectations—ticked down to 4.825%.

Powell hedged his outlook for the September meeting, pointing to the possibility that the lagging effects of tightened lending conditions may slow wage growth or loosen the labor market.

"It is certainly possible that we would raise," said Powell, who has cited Volcker's fight against inflation in the face of darkening economic conditions. "It's also possible that we would hold steady."

Volcker's Fed in the early 1980s boosted the federal-funds rate above 20%, helping lead to a recession that pushed up unemployment and weighed on stock markets. As central bankers have this time pursued a steep, but smaller, set of increases—the rate on Wednesday was lifted to a range between 5.25% and 5.5%— the American economy has largely held strong.

That has slowly but surely led a growing cohort of investors to come around to the possibility that the good times in markets might keep rolling.

"Risk appetite is off the

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Farage Feud Brings Bank Chief's Ouster

By Max Colchester And Joe Wallace

LONDON—The collision of Brexit cheerleader Nigel Farage, a regal private bank, the BBC and the Conservative Party exploded into a quintessentially British scandal this week, costing the job of one of the country's top bankers and igniting a debate over how lenders protect their reputations without discriminating against outspoken clients.

The damage was apparent on Wednesday. Alison Rose, chief executive of **NatWest**, one of the country's biggest banks, resigned under pressure from the government, with calls for fresh scrutiny into how banks decide who to allow as customers. The tightly woven and overlapping British power centers—banks, media and politicians in the corridors of power—all played their role.

The origins of the affair began weeks before, when Farage, a British TV presenter known as the godfather of Brexit, waged a public battle with Coutts—an exclusive private bank owned by NatWest—after the bank closed his account.

Farage said Coutts ditched him because of his pro-Brexit and antiwoke views. During a charity dinner, Rose sat next to the BBC's business editor and told him that Farage was axed because he wasn't a profitable customer. The journalist wrote a story the next day, and later said he had relied on a "trusted and senior source."

Farage ultimately landed a sucker punch. He acquired a 40-page document from Coutts that included a list of his political views that the bank felt created "significant reputational risks of being as-

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INSIDE

Netflix Cuts Ad Prices, Seeks To Redo Pact With Microsoft

By Suzanne Vranica, Jessica Toonkel and Patience Haggin

Netflix is restructuring its advertising partnership with **Microsoft** a year into their deal and lowering ad prices in a bid to jump-start that fledgling corner of its business.

The streaming company launched a $6.99-a-month ad-supported option for consumers last year. Microsoft won a competition to power the service and sell ads on Netflix's behalf, in part because it offered to pay a "revenue guarantee," pledging to deliver a large amount of money to Netflix.

With the new ad tier gaining traction slowly, Netflix has had preliminary discussions to sell ads through other partners, in addition to Microsoft, people familiar with the matter said. Netflix is reworking its pact with Microsoft to reduce the revenue guarantee. Those terms are still being settled.

Meanwhile, Netflix is offering advertisers better deals. Some advertisers agreed to pay roughly $39 to $45 per 1,000 viewers in recent ad deals, according to ad buyers. Netflix previously charged some brands around $45 to $55, The Wall Street Journal reported.

Combined, the reworked Microsoft pact and lower prices could draw new advertisers to Netflix who previously had been on the sidelines.

Netflix surprised Madison Avenue by selecting Microsoft as its ad partner last summer, instead of Google, the unit of Alphabet, and Comcast. As part of the companies' initial deal, Netflix secured a "minimum guarantee," a promise that it would get a large influx of ad revenue to limit its financial risk, The Journal previously reported.

Some Netflix executives have been frustrated that Microsoft hasn't sold more ad inventory, some of the people familiar with the matter said. Those soft sales and the weaker than expected ad market have so far led Microsoft to pay out the maximum amount required under the guarantee it agreed to a year ago when Netflix selected the firm as its partner in launching the new advertising business, one person familiar with the partnership said.

The lower rates Netflix is offering, which are more in line with what some other subscription video services charge, have enticed new companies to buy ads from Netflix, some of the ad buyers said.

Netflix Chief Financial Officer Spencer Neumann said last week that the company's

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INDEX TO PEOPLE

BUSINESS & FINANCE

IRIS SCHNEIDER/ZUMA PRESS

The company's sales fell in the second quarter, but it sees a 'halo effect' from 'Barbie,' based on its dolls. A Los Angeles showing.

Mattel Needs Barbie's Movie Magic to Boost Product Sales

By Ngai Yeung

"Barbie" was a box-office hit, but Mattel needs moviegoers to pick up dolls and Dreamhouses to boost its fortunes.

The company behind brands such as Hot Wheels cars, American Girl dolls and Fisher-Price gear remains a toy business at its core. And that business has slumped for months, as inflation has weighed on consumer spending and retailers have cut orders for a range of goods including toys and games.

Mattel on Wednesday said that second-quarter sales fell 12% from a year ago. Profit dropped by an even larger margin. The quarter ended on June 30, weeks before the movie's release. The company, however, maintained its financial outlook for the year.

"The halo effect from the movie will really resonate not just for this quarter, but for the rest of the years and the years to come," Chief Executive Ynon Kreiz said in an interview. "This is not just a one-off."

The toy maker's quarterly report comes as Chief Operating Officer Richard Dickson is leaving the company to become chief executive of apparel retailer Gap. Dickson helped rejuvenate the Barbie brand and led a relaunch of the doll in 2016 to include more diverse body types and skin tones. Mattel named two other executives who would assume his responsibilities.

The "Barbie" movie, produced by Warner Bros. Pictures, had the biggest domestic opening of any movie released this year. It generated more than $356.3 million in worldwide box-office sales in its opening weekend, according to estimates from Comscore.

Leveraging more than 100 brand partnerships and an intense marketing blitz, Mattel has positioned the movie to be a cultural moment.

Investors have responded favorably to the movie's rollout too. Mattel shares are up about 19% this year through Wednesday's close, a similar gain to the S&P 500 index.

Mattel hasn't detailed its cut of revenue from box-office sales. The company will likely earn a modest amount of money from production and licensing fees, but "it's not going to move the needle," said Eric Handler, senior media and entertainment analyst at Roth MKM.

The company's cut of box-office revenue is 'not going to move the needle.'

"This will have some good legs through the rest of the summer," he said. "But over time that dies down, and then you've got to look to the next event to drive Barbie sales."

Big-screen hits are a critical part of Kreiz's strategy to expand Mattel. Kreiz, a former television executive, launched a Mattel film studio after he became CEO in 2018 as part of a push to develop new revenue streams and find ways to boost its brands, some of which are decades old. The first Barbie doll hit store shelves in 1959.

"It's really about how you take a successful toy brand that has been around for decades and elevate that engagement into experiences that transcend generations outside the toy aisle," Kreiz said.

For years, rival toy manufacturers Hasbro and Lego have collaborated with studios to produce feature-length films in theaters.

Mattel Films now has 14 other live-action movies in the works, including one about Hot Wheels, the game card Uno and the dinosaur Barney.

The toy industry benefited from a pandemic boom, when parents relied on board games and dolls to keep children entertained at home. Some habits continued after the health crisis, and industry executives have said adults interested in nostalgia are still driving purchases of a range of products.

Big retailers still account for a large chunk of Mattel's business: Walmart, Target and Amazon accounted for 43% of worldwide sales last year.

"We believe the retail inventory correction is mostly behind us, and we look forward to meeting consumer demand for our product as we enter the second half of the year and all-important holiday season," said Chief Financial Officer Anthony DiSilvestro.

Trucker Yellow Prepares To File for Bankruptcy

Trucking company **Yellow** is preparing to file for bankruptcy, according to people familiar with the matter, heightening the threat that one of the nation's largest freight carriers will shut down as customers abandon it amid a cash crunch and union negotiations.

By Soma Biswas, Paul Page and Alexander Gladstone

A bankruptcy filing by Yellow would put it at high risk of a liquidation since its customers already have started to abandon the trucker in large numbers, some of the people said. The company could seek bankruptcy court protection as soon as this week, though no decision has been made and Yellow continues to explore other options, they said.

A Yellow representative said Wednesday that "in keeping with the fiduciary responsibility of the company's executives, the company continues to prepare for a range of contingencies."

Yellow has been losing thousands of shipments to other operators because of the risk that a labor dispute will disrupt its operations, according to equity analysts and industry executives. It averted a planned strike this week by the Teamsters union that represents most of its workforce, but the customer exodus has continued. Yellow has seen freight volumes fall 80% in recent days, according to TD Cowen.

"The Teamsters introduced variability and uncertainty into a market that can't stand variability and uncertainty," said Mike Regan, chief of relationship management at TranzAct Technologies, which manages transportation services for retailers and manufacturers.

The company is continuing to negotiate with the Teamsters about a new contract that would give Yellow the ability to restructure its operations to make them more efficient, Yellow's representative said.

A bankruptcy filing would again spotlight the $700 million Covid-19 rescue loan that Yellow received from U.S. taxpayers in 2020. A congressional probe later concluded that the Treasury Department erred in giving the loan on national-security grounds when Yellow didn't meet the standards for that designation.

Carmakers Join on EV Chargers

Continued from page B1

hardware is likely to emerge as the industry standard, auto executives and analysts say. Still, CCS chargers are likely to stick around in the U.S. for a decade or longer, because hundreds of thousands of EVs with that hardware already are on the road, with more coming.

Tesla began constructing its Supercharger network more than a decade ago and it has grown into the industry's largest. The network, considered a major selling point for Tesla customers, accounts for about 60% of all the fast chargers in the U.S., according to the Energy Department.

Most of the others are owned or operated by third-party charging companies such as **Electrify America**, **ChargePoint** and **EVgo**.

The U.S. will need an influx of fast chargers to support the expected surge in plug-in vehicles on the road. Citing data from the federal National Renewable Energy Laboratory, the group of seven automakers said 182,000 fast chargers will be needed nationwide by 2030, up from around 32,000 today.

Traditional automakers for years were reluctant to invest directly in charging stations. But that has changed in the past few years as EV adoption becomes critical to their business strategies.

Mercedes plans to install 10,000 high-powered fast chargers globally over several years, including about 3,000 in North America, the company said early this year. GM in 2021 outlined plans to spend $750 million on chargers in North America, although its recent Tesla deal will allow it to forgo some of that spending, the company said.

Individually, the investments into the new charging JV by the seven automakers—which are to be made in equal contributions, the people familiar with the plans said—amount to relatively minor capital investments for companies with multibillion-dollar annual capital budgets.

The automakers backing the charging venture are hoping others will join and invest in the company following its launch.

There is precedent in the car business for rival automakers to cooperate on projects, sometimes to defray capital costs, or to share the risk of unproven technologies.

GM and Honda have co-invested in GM's majority-owned Cruise autonomous-vehicle company, for example. Mercedes, BMW and Audi jointly own a digital-map provider.

Gap Hires CEO From Toy Maker

Continued from page B1

around the world. Martin has made headway streamlining the management structure and speeding decision making. Dickson will have to continue that work. "We were able to clear a path for him, but he still has to deliver on what it takes to run a portfolio of brands," Martin said.

MICHELLE GROSKOPF FOR THE WALL STREET JOURNAL

Richard Dickson, president and operating chief of the Hot Wheels maker, joins Gap in August.

Gap has more than $15 billion in annual sales, roughly three times as much as Mattel. But Gap's market capitalization has shriveled to about $3.4 billion, which is roughly half of Mattel's market value. For the most recent fiscal year, Gap's sales fell 6%, and the company lost $202 million.

Dickson has ties to Gap. He joined the retailer's board in November. Before that, in April, the two companies unveiled a partnership in which Gap sells merchandise themed around Mattel's properties. First up is Barbie. Gap began selling T-shirts, hoodies, jeans and other gear inspired by Barbie and Ken in May.

Dickson will step down from his Mattel post on Aug. 3 and start at Gap on Aug. 22, according to the companies. He received $5.6 million in compensation at Mattel last year, according to securities filings.

Gap has been searching for a new CEO since Sonia Syngal left in July 2022. Gap was once a cultural beacon; it made khakis cool. But the company has been struggling for years.

"We lost the ability to know who our customers are," said Martin, a former Walmart executive who joined Gap's board in 2002. "We need to be on trend, not two years behind."

He said the company had become too siloed, which hindered decisions. "It could take 10 meetings to make a style decision," he said.

Martin cut costs by stripping out layers of management, including the elimination of more than 2,000 corporate jobs. Store and e-commerce operations were merged for each brand. And inventory is more closely controlled.

Dickson began his career in the executive trainee program at Bloomingdale's and then cofounded Gloss, an online cosmetics retailer that Estée Lauder bought in 2000.

A few years after Dickson joined Mattel in 2000, Barbie began a steady decline. He set out to eliminate what he called "brand goulash." Retailers such as Walmart could order up custom dolls. That led to 17 shades of pink and six different logos. Dickson distilled it to one shade of pink, Pantone's No. 219. He also whittled the number of licenses, which at one point numbered 1,000.

In 2010, Dickson joined Jones Apparel to run its branded businesses, which included Nine West and Anne Klein. He rejoined Mattel in 2014.

At Mattel, he led another overhaul of Barbie, which was again in a sales slump, by adding more body styles and ethnicities to the brand's lineup.

Anheuser-Busch Lays Off U.S. Office Workers

By Ngai Yeung

Anheuser-Busch InBev laid off hundreds of workers at its U.S. offices after months of slumping sales at Bud Light.

The world's largest brewer, which also sells Stella Artois and Budweiser, on Wednesday said the cuts would affect less than 2% of its roughly 18,000 U.S. workforce. The layoffs won't impact front-line workers such as brewery and warehouse staff, the company said.

"While we never take these decisions lightly, we want to ensure that our organization continues to be set for future long-term success," Anheuser-Busch Chief Executive Brendan Whitworth said. "These corporate structure changes will enable our teams to focus on what we do best—brewing great beer for everyone."

The restructuring eliminated corporate and marketing roles at major U.S. offices, including St. Louis, New York and Los Angeles.

Bud Light sales have tanked since April amid backlash over a promotion with transgender influencer Dylan Mulvaney. Earlier this summer, Mexican brand Modelo Especial dethroned Bud Light as the top-selling beer in the U.S.

AB InBev is slated to update investors on its latest quarterly financial results next week.

Airbus Hits New Supply-Chain Hurdle

Engine recall comes as jet maker tries to cement its narrow-body supremacy

By Benjamin Katz

LONDON—**Airbus** faces another high hurdle in delivering its bestselling jets as it races to solidify a commanding lead over rival **Boeing**.

Airbus has been working to rapidly increase output of its bestselling A320 family of aircraft as it seeks to deliver on a backlog that stretches out into the early 2030s. Many of those planes are powered by a type of Pratt & Whitney engine that the engine maker said this week will need to be recalled and inspected.

Pratt said it would need to inspect 1,200 of its geared-turbofan engines after it discovered a fault in the metal that could lead to cracking. Both Pratt and Airbus have said the issue doesn't impact the safety of the aircraft.

The recall could further slow Airbus's plans for higher production rates of the jet. With the affected engines being taken out of service, Pratt will need to hold on to more of its new engines for a spare-engine pool. It keeps those reserves for planes needing engine maintenance. That in turn means it can provide fewer engines needed by Airbus for new aircraft deliveries.

Airbus Chief Executive Guillaume Faury on Wednesday said the company was sticking to its existing plan to deliver 720 commercial aircraft this year but was assessing what knock-on impacts the recall would have on deliveries over the next two years.

"It will be a lot of work for Pratt & Whitney and to some extent for us" to set up maintenance facilities, uninstall the engines and conduct the inspections, Faury said on a call with reporters. "When it comes to 2024, 2025 there's a lot of work to be done on the indirect potential consequences."

The company posted a 20% drop in net income to €1.53 billion, or about $1.69 billion, in the first half. The fall was due in part to higher spending on preparing its factories for production increases, it said.

Sales rose 11% to €27.7 billion, primarily driven by an increase in deliveries of new commercial jets.

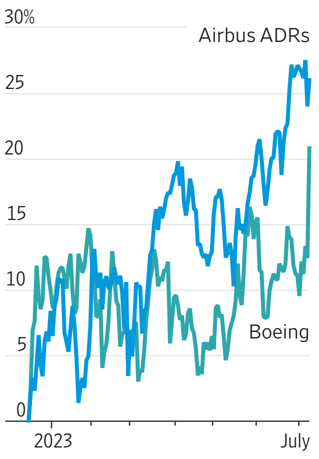
The recall could affect airlines' busy summer schedule. European discount airline Wizz Air said Wednesday that 12 of its engines are included in the first set of recalls and will lead to a "mid-single digit" reduction in capacity growth over the summer. The reduction could lead to higher ticket prices which in turn should offset any impact on profit, the company said.

"Obviously it's a very critical situation for customers, that's something we take very serious," Faury said.

After the no-fly days of the pandemic, airlines are back in the air and ordering lots of new planes. The Airbus A320 has been a popular option. Many airlines previously canceled orders for the A320's main rival, the Boeing 737 MAX, after two fatal crashes and a long grounding.

That has supercharged Airbus's share in the single-aisle market, the industry's most profitable segment. But production challenges have been holding Airbus back from fully capitalizing on its advantage.

Share-price performance, year to date



Source: FactSet

Airbus repeatedly pushed back efforts to reach an ambitious production goal: delivering 75 of its A320 aircraft a month in 2026. At the onset of the pandemic, it cut that rate back to about 40 a month.

The company on Wednesday said the target is "now the key reference point for the company and the supply chain," adding that it would make "tactical adjustments" to its production planning to meet the goal.

Boeing is aiming to increase monthly production of the MAX to 38 this year. The company is targeting a rate of 50 a month by 2026, it said on Wednesday in its own earnings announcement.

Airbus's delays in increasing production led to months-long waits for its airline and lessor customers. Frustrated Airbus sales teams, meanwhile, can't promise plane deliveries for the rest of this decade amid Airbus's long and growing backlog of orders.

"For Airbus, we see this as adding further stress to the production ramp," Chloe Lemarie, an analyst at Jefferies, wrote in a note.

One of the biggest production holdups is the supply of engines.

Both Pratt & Whitney, a unit of RTX, formerly Raytheon, and CFM International, a General Electric joint venture, have struggled to meet Airbus's aggressive production ambitions.

Pratt's geared turbofan engine is billed as a new technology that delivers a step-change in fuel efficiency. But the new design has been underperforming, particularly in dry and arid conditions, most notably in India and the Middle East. That has required Pratt to take engines off for maintenance earlier and more regularly than expected—a separate problem to the more recent recall.

Pratt's problems have already led to fallout with some of its biggest customers. India's Indigo Airlines previously switched from Pratt to GE's rival engine. The airline hasn't yet announced an engine option for the 500-jet mega-order it placed last month for the Airbus model.

Pratt on Tuesday said the recall would begin with the inspection of 200 engines. The remaining 1,000 turbines will be inspected by the end of next year.

Watch a Video
Scan this code for a video on what's ahead for the aviation industry.

GAVIN MCINTYRE/POOL/REUTERS

Boeing said it is increasing jetliner production as planned.

Boeing Posts Loss Amid Defense Charges

By Doug Cameron

Boeing reported a small second-quarter loss as more charges in its defense business outweighed the benefits of rising jetliner orders and deliveries.

The aerospace giant said it is increasing jetliner production as planned while reducing its debt. Boeing said it still plans to deliver as many as 450 of its 737 MAX aircraft this year and up to 80 787 Dreamliners. Boeing shares closed at $232.80, up 8.7%, on Wednesday.

Boeing beat expectations for sales, profit and free cash flow in the quarter and kept full-year and medium-term financial guidance unchanged.

Boeing is moving toward producing 38 of its 737 MAX jetliners a month, a key milestone to satisfy demand and customers who have faced delayed deliveries.

It recorded more charges on defense programs, with another $514 million in the latest quarter.

The latest delay to the first crewed mission for its Starliner space taxi triggered another $257 million charge.

The new T-7 Red Hawk trainer jet and MQ-25, a refueling drone, are delayed because of technical and supply-chain issues, adding another $257 million in charges.

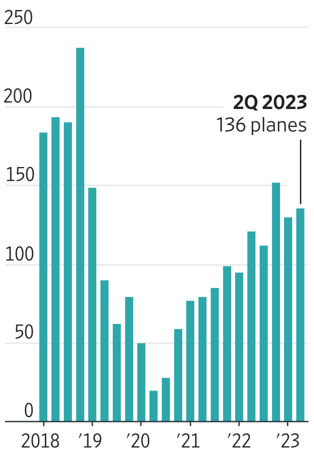
Boeing had a good quarter for international orders, especially for its helicopters.

The net loss in the quarter of $149 million compared with a $160 million profit in the same period last year, better than expected among analysts polled by FactSet.

Sales in the quarter rose 18% to $19.8 billion, ahead of expectations, helped by its services arm as global airline flying moves toward 95% of prepandemic levels.

Free cash flow rose to $2.6 billion from a drain of $182 million a year earlier. Boeing still expects to deliver between $3 billion and $5 billion in free cash in 2023.

Boeing commercial airplane deliveries



Source: the company

AT&T Records Higher Profit, Expands Cost-Cutting Program

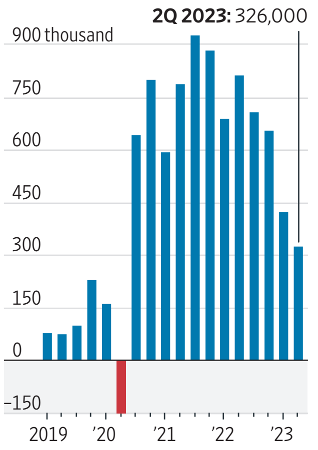
By Drew FitzGerald

AT&T's wireless profit center kept growing in the second quarter, prompting executives to back an upbeat estimate of earnings through the end of the year.

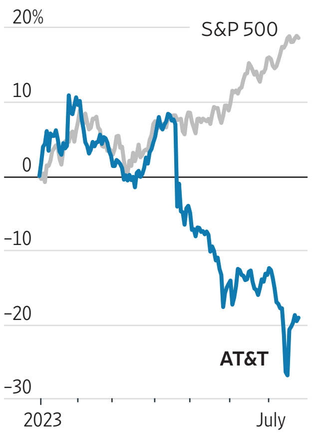
The Dallas company said Wednesday it hit its target of $6 billion of yearly cost savings ahead of schedule and plans to trim another $2 billion or more off its annual expenses over the next three years.

The earlier belt-tightening campaign launched three years ago shrank the telecom company's operations by closing stores, closing satellite offices and replacing older network infrastructure with gear that is less expensive to maintain.

AT&T's net new postpaid phone lines, quarterly



Share-price and index performance, year to date



Sources: the company (phone lines); FactSet (performance)

The new target came as AT&T continued growing the wireless business that powers most of its profit. The unit ended the June quarter with a net gain of 326,000 postpaid phone lines, helping increase division revenue by 2%.

Overall profit rose to $4.49 billion from $4.16 billion a year earlier—61 cents compared with 59 cents on a per-share basis. Revenue increased 0.9% to $29.9 billion as stronger mobile-phone and fiber-optic services overcame weaker sales in the shrinking business landline unit.

AT&T has honed its focus on wireless and broadband service after a multiyear expansion into the entertainment business failed to woo investors. Chief Executive John Stankey made a hard break with its media assets after taking over in 2020 and vowed to focus on the company's traditional moneymakers.

The company spent the past three years fighting rivals **Verizon** and **T-Mobile** for new cellphone business while working to increase its fiber-optic network to more homes and businesses. Verizon on Tuesday reported a relatively modest gain in postpaid phone connections, suggesting its competition could be clawing back more market share.

AT&T affirmed its 2023 projections for 3% adjusted earnings growth and free cash flow of $16 billion or better.

Telecom stocks fell earlier this month after a Wall Street Journal investigation found that aging lead-clad telephone cables could pose public health hazards in some areas. Shares later recovered a bit as the networks' owners detailed the share and type of cables in their footprints, allowing analysts to refine their estimates of potential cleanup costs. AT&T has said that it disagrees with the Journal's findings.

Union Pacific Names Ex-Operating Chief CEO

By Ben Glickman And Esther Fung

Union Pacific named veteran rail leader Jim Vena as its chief executive after a major shareholder called for current CEO Lance Fritz's removal.

Vena, who previously served as the freight-railroad operator's chief operating officer from 2019 to 2020, will become CEO effective Aug. 14, the company said Wednesday.

Shares jumped 10% Wednesday, though it reported weaker revenue and profit in the latest quarter.

Soroban Capital Partners, a New York hedge fund, urged the company's board to remove Fritz in February, arguing the company had underperformed under his leadership. Shortly after, the company announced the search for a successor.

Soroban pushed for Vena to succeed Fritz, who has held the role since 2015. In a letter to shareholders, Soroban said Union Pacific's stock could double in two years if Vena is appointed, considering his experience in the industry.

Soroban on Wednesday declined to comment further.

Vena previously worked for more than 40 years at Canadian National Railway.

The appointment comes as Union Pacific posted second-quarter results that missed estimates. The Omaha, Neb.-based company said its profit declined 14% from a year earlier to $1.57 billion, or $2.57 a share. Analysts polled by FactSet expected per-share earnings of $2.76.

The company's revenue fell 5% to $5.96 billion.

Musk's X Rebrand Prompts Head-Scratching

Elon Musk's rebranding of Twitter is off to a chaotic start.

By Talal Ansari, Meghan Bobrowsky and Alyssa Lukpat

Swapping the blue bird logo for the letter X has confused users, upset some former employees and opened the door to lawsuits. Ditching the site's nomenclature threatens years of brand equity. And some say the new logo is more akin to a pornography site than a social-media platform.

It's all because of Musk's fixation with the letter X.

The world's richest person has made it known that he wants to turn X into an everything app offering capabilities from audio and video to messaging and banking.

"I like the letter X," Musk tweeted on Sunday alongside a photo of him making the letter X with his arms.

X.com was the name for Musk's online payments company before it became PayPal. Then there is Musk's rocket company, **SpaceX**, founded by the billionaire more than two decades ago. His new artificial-intelligence venture is called xAI. Musk often refers to one of his children as X. His car company, **Tesla**, calls one of its vehicles Model X.

Twitter, or X, didn't respond to requests for comment.

Lawyers say it could be a challenge for Musk to change the meaning of a letter in the public consciousness, particularly one that has risqué associations. The term X-rated is commonly understood as a reference to adult content. Numerous pornography websites contain the letter X in their names and logos.

XVideos, a pornography website, thanked Musk on the site formerly known as Twitter. "We love seeing Xvideos trending. Thanks @elonmusk," the post read.

Some former Twitter employees got a shock when they saw a new black-and-white X on their LinkedIn accounts.

Sara Beykpour, who worked at Twitter for 12 years, posted on Twitter a photo of her LinkedIn profile with the X logo, saying, "do not want. @LinkedIn help plz." She declined to comment.

Nic McConnell, who worked as an account manager at Twitter from 2018 to 2020, asked LinkedIn for help Monday after a black-and-white X showed up on his profile.

"I don't want to be associated with Elon Musk in any capacity and I sure as hell never worked for whatever X is," he wrote in a public post on LinkedIn. Within two hours, the logo on his profile reverted to the bird.

> It's unusual for a firm to abandon a globally recognized brand.

McConnell said working for Twitter helped his career. "I don't know whether those sorts of opportunities would be there if I had X on my résumé instead."

LinkedIn didn't respond to a request for comment.

The rebrand could do more than just agitate former employees. It could invite legal challenges for X Corp. The company doesn't own the rights to use the letter X on social media.

"Twitter cannot just block off the rest of the world from using that letter for anything else," said Emily Poler, a trademark litigator who runs the law firm Poler Legal LLC in New York.

Trademark attorneys said protecting a potential trademark or fending off litigation over the use of X could be a lengthy battle. It could cost more than $100 million to trademark X around the world and pay settlements to other trademark holders, said trademark attorney Josh Gerben.

There are thousands of trademarks in the letter X, according to the U.S. Patent and Trademark Office. The Wall Street Journal didn't find any X trademark registrations by X Corp.

Meta Platforms owns one of those trademarks: A blue-and-white X logo to be used on social networks. Meta declined to comment.

Twitter, or X, users were baffled when the rebranding first appeared on the social-media platform Monday.

"Why kill the bird?" one user posted.

"I don't get it," multiple users wrote.

The hashtags #GoodbyeTwitter and #RIPTwitter have trended on the platform.

Even visitors to the company's San Francisco headquarters were confused by the company's name. Workers stopped taking down the building's Twitter signage Monday with only the last two letters—"er"—remaining.

Musk and X Corp. executives said the company's revamp broadens the site's appeal. "X will be the platform that can deliver, well.... everything," said Chief Executive Linda Yaccarino on Sunday.

The company now has to do away with Twitter colloquialisms like "tweet" and "retweet." Musk said a post would now be called "an X" in response to a user's question. Another user asked what a retweet was now called. "That whole concept should be rethought," Musk said.

Gerben, the trademark attorney, said it was unusual for a company like X Corp., formerly known as Twitter, to abandon its globally recognized brand for a new one.

"You know how few brands get to this point in time and have this international value, and to just toss it out the window?" Gerben said. "That's jaw-dropping."

There were other complications. Until Tuesday, the official company handle was still @Twitter. The @X handle was owned by someone else.

Gene Hwang, a 52-year-old photographer in San Francisco, said he snagged it years ago because his middle initial is X. On Tuesday, Hwang said he received an email from the company assigning him a different username, freeing @X for the company.

—Alexa Corse and Joseph De Avila contributed to this article.

Samsung Launches New Galaxy Z Fold and Flip Phones

By Jiyoung Sohn

SEOUL—**Samsung Electronics**' decision to unveil its latest folding phones in its home country for the first time, instead of a foreign city, reflects the diverging fortunes for the smartphone maker.

On the upside, South Korean consumers embraced the gadgets, which open like a book or bend in half like a clam. The downside is they are the only ones around the world who have done so in significant numbers.

The launch in Seoul on Wednesday showcased the large-screen Galaxy Z Fold 5 and more compact Galaxy Z Flip 5, which boast upgraded cameras, processors and durability. In prior years, Samsung held flagship launches in its biggest markets, from New York to Barcelona, San Francisco to Berlin.

"We're literally flipping the script on the mobile experience," said Stephanie Choi, the marketing head of Samsung's mobile business, as she addressed a launch-event crowd in downtown Seoul.

When it introduced the first models in 2019, Samsung touted the foldable-display phones as a groundbreaking innovation that would usher in a "whole new chapter in mobile history."

But the company's bet that the phones could maintain, if not expand, its high-end user base by pushing hardware advances that Apple's iPhones lacked hasn't panned out so far.

Today, Samsung leads the foldables category, accounting for more than 80% of the 14.2 million foldable phones shipped globally last year, with the remainder largely coming from Chinese phone brands. Although it is growing, the foldables market is small, accounting for 1% of all smartphones shipped globally in 2023, according to Canalys, a tech-market researcher.

Samsung's presence in the premium-smartphone market is shrinking. Its share of the global market for phones priced $600 or more fell 9 percentage points to 16% by the end of 2022 from 2019, according to Canalys. Over the same time, Apple's share grew to 72% from 59%.

A Samsung spokeswoman said the company remains fully committed to the foldables category. Alongside its home market, Samsung has seen rising annual foldable sales in Europe, China and Southwest Asia, which surpassed that of the Galaxy Note series, she said, referring to the brand's now-discontinued, larger-screen phones that had long been the company's flagship summer launch.

Samsung pointed to new data from the tech-market-research company Counterpoint Research that forecasts demand to exceed 100 million foldable-phone devices by 2027. Some 55% of smartphone users in the U.S., China and South Korea expressed a willingness to buy a foldable device, according to Counterpoint, which surveyed 3,000 individuals.

Buying a foldable phone requires several "leaps of faith," said Tom Kang, a Seoul director at Counterpoint. Consumers must spend more money—last year's Galaxy Z Fold model cost around $1,800, or almost double that of the iPhone 14 Pro—for a phone with cameras and features of similar or slightly lower specs in exchange for a new type of display that is larger or more compact when folded.

Foldables, as they stand, lack specialized "killer apps" or overwhelming upsides over conventional smartphones that justify the high price, said Nicole Peng, a Hong Kong senior vice president at Canalys. As a result, foldables aren't "the first choice for people choosing a new high-end smartphone," she said.

The lone bright spot has been South Korea, where foldables represented 14% of the country's smartphone shipments last year. That is the broadest adoption of any major market in the world, according to Counterpoint, with foldables accounting for just 2% of total smartphone shipments in the U.S. and Europe.

Samsung won that success because of the strong brand loyalty it enjoys as well as aggressive discounts offered by carriers that helped consumers make the jump to foldables, industry analysts say.

KIM HONG-JI/REUTERS

Trying out the new Galaxy Z Flip 5 and Z Fold 5 foldable smartphones in Seoul.

Netflix Bids To Alter Ad Agreement

Continued from page B1

ad revenue isn't material and that he doesn't expect it to be a big contributor this year. Since the $6.99 a month ad-supported plan was launched, executives have said Netflix would take a gradual approach to expanding the business.

Netflix shares tumbled last week after the company reported second-quarter revenue that fell short of projections, despite adding almost six million subscribers. While Netflix is profitable, unlike many of its rivals, its revenue growth has slowed in a crowded streaming market.

Expectations for the rapid growth of Netflix's ad business had been overly optimistic for some time, Morgan Stanley analyst Benjamin Swinburne said in a recent note to investors. Netflix's ad business is currently immaterial to the business and it will take time to draw subscribers into the ad-supported plan, though selling ads might help the company grow faster in the long term, he wrote.

The ad tier represented 3.3% of Netflix's U.S. subscribers in June, according to analytics company Antenna, up from 1.7% at the end of March.

Netflix executives have said that the ad tier brings in more average revenue per user than its $15.49 standard plan. Ad buyers and analysts expect Netflix's moves to limit password sharing and end its basic $9.99 ad-free offering for new customers in the U.S. and the U.K. will nudge consumers to sign up for the cheaper, ad-supported plan.

Netflix accounted for 8.2% of U.S. television viewing time in June, according to the ratings company Nielsen, the second-largest share among streaming services after Google's YouTube.

GENE J. PUSKAR/ASSOCIATED PRESS

The deal gave Microsoft the right to sell ads on the service.

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: HC LIQUIDATING, INC., Debtor.[1]	Chapter 11 Case No. 23-10259 (TMH)

NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM AND REQUESTS FOR ALLOWANCE OF ADMINISTRATIVE CLAIMS

PLEASE TAKE NOTICE OF THE FOLLOWING:

GENERAL BAR DATE: AUGUST 18, 2023 AT 5:00 P.M. (ET)
ADMINISTRATIVE CLAIM BAR DATE: AUGUST 18, 2023 AT 5:00 P.M. (ET)
GOVERNMENTAL BAR DATE: AUGUST 23, 2023 AT 5:00 P.M. (ET)

On February 24, 2023 (the "Petition Date"), the above-captioned debtor (the "Debtor"), formerly known as HyreCar, Inc., filed a voluntary petition for relief under chapter 11 of title 11 of the U.S. Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"). The Debtor's chapter 11 case is administered under case number 23-10259 (TMH) (the "Chapter 11 Case").

On July 12, 2023, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order [Docket No. 382] (the "Bar Date Order")[2] establishing certain deadlines for the filing of Proofs of Claim and Payment Requests in this Chapter 11 Case.

Pursuant to the Bar Date Order, each person or entity (including, without limitation, each individual, partnership, joint venture, corporation, estate, and trust) that holds or seeks to assert a Claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtor that arose, or is deemed to have arisen, prior to the Petition Date (including, without limitation, Claims entitled to administrative priority status under section 503(b)(9) of the Bankruptcy Code), no matter how remote or contingent such right to payment or equitable remedy may be (with certain limited exceptions as set forth in the Bar Date Order), **MUST FILE A PROOF OF CLAIM** on or before **August 18, 2023 at 5:00 p.m. (prevailing Eastern Time)** (the "General Bar Date"), by sending an original Proof of Claim form to: (if by mail) Donlin, Recano & Company, Inc., Re: HyreCar, Inc., P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219; (if by overnight mail or hand delivery) Donlin, Recano & Company, Inc., Re: HyreCar, Inc., 6201 15th Avenue, Brooklyn, NY 11219; or by completing the online Proof of Claim form available at https://donlinrecano.com/hyrecar, so that it is **actually received** on or before the General Bar Date; provided that, solely with respect to governmental units (as defined in section 101(27) of the Bankruptcy Code), the deadline for such governmental units to file a Proof of Claim is **August 23, 2023 at 5:00 p.m. (prevailing Eastern Time)** (the "Governmental Bar Date").

Each person or entity (including, without limitation, individuals, partnerships, corporations, joint ventures, trusts, and governmental units) that holds or wishes to assert an alleged Administrative Expense Claim against the Debtor's estate that may have arisen **during the period from the Petition Date through and including July 17, 2023 MUST FILE A PAYMENT REQUEST** on or before **August 18, 2023 at 5:00 p.m. (prevailing Eastern Time)** (the "Administrative Claim Bar Date") by sending an original Payment Request form to: (if by mail) Donlin, Recano & Company, Inc., Re: HyreCar, Inc., P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219; (if by overnight mail or hand delivery) Donlin, Recano & Company, Inc., Re: HyreCar, Inc., 6201 15th Avenue, Brooklyn, NY 11219; or by completing the online Payment Request form available at https://donlinrecano.com/hyrecar, so that it is actually received on or before the Administrative Claim Bar Date.

Any person or entity that holds a Claim that arises from the rejection of an executory contract or unexpired lease must file a Proof of Claim based on such rejection by the later of (a) the General Bar Date and (b) thirty (30) days after the effective date of such rejection established in a Court order authorizing such rejection (the "Rejection Bar Date").

You may be listed as the holder of a Claim in the Schedules. The Schedules are available free of charge on Donlin Recano's website at https://donlinrecano.com/hyrecar. If you rely on the Schedules, it is your responsibility to determine that your Claim is accurately listed in the Schedules. As described above, if (a) you agree with the nature, amount and status of your Claim as listed in the Schedules, (b) your Claim is NOT described as "disputed," "contingent," or "unliquidated," and (c) you do not dispute that the claim is an obligation of the particular Debtor against which the claim is listed in the Schedules, then you are not required to file a Proof of Claim in this Chapter 11 Case with respect to such Claim. Otherwise, or if you decide to file a Proof of Claim, you must do so before the applicable Bar Date in accordance with the procedures set forth in this Notice and the Bar Date Order.

If the Debtor amends its Schedules, then the Bar Date for those creditors affected by any such amendment shall be the later of (a) the General Bar Date or (b) 5:00 p.m. (Prevailing Eastern Time) on the date that is twenty-one (21) days from the date that the Debtor provided written notice to the affected creditor that the Schedules have been amended (the "Amended Schedules Bar Date" and, together with the General Bar Date, Governmental Bar Date, and Rejection Bar Date, the "Bar Dates," and each a "Bar Date").

Proofs of Claim and Payment Requests must be sent by overnight mail, courier service, hand delivery, regular mail or in person, or completed electronically through Donlin Recano's website described above. Proofs of Claim and Payment Requests sent by facsimile, telecopy, or electronic mail will **not** be accepted and will **not** be considered properly or timely filed for any purpose in this Chapter 11 Case. There are certain limited exemptions from the requirements to file a Proof of Claim and Payment Requests, which are described in the Bar Date Order.

THE FACT THAT THE DEBTOR HAS PUBLISHED THIS NOTICE DOES NOT MEAN THAT YOU HAVE A CLAIM AGAINST THE DEBTOR OR THAT THE DEBTOR BELIEVES THAT YOU HAVE A CLAIM AGAINST THE DEBTOR.

ANY PERSON OR ENTITY THAT IS REQUIRED TO FILE A PROOF OF CLAIM AND/OR PAYMENT REQUEST, AS APPLICABLE, IN THIS CHAPTER 11 CASE WITH RESPECT TO A PARTICULAR CLAIM AGAINST THE DEBTOR BUT FAILS TO DO SO PROPERLY BY THE APPLICABLE BAR DATE, SHALL BE FOREVER BARRED, ESTOPPED AND ENJOINED FROM: (A) ASSERTING SUCH CLAIM AGAINST THE DEBTOR AND ITS ESTATE (OR FILING A PROOF OF CLAIM OR PAYMENT REQUEST), AND THE DEBTOR AND ITS PROPERTIES AND ESTATE SHALL BE FOREVER DISCHARGED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO SUCH CLAIM; AND (B) VOTING UPON, OR RECEIVING DISTRIBUTIONS UNDER, ANY CHAPTER 11 PLAN IN THIS CHAPTER 11 CASE OR OTHERWISE IN RESPECT OF OR ON ACCOUNT OF SUCH CLAIM, AND SUCH PERSON OR ENTITY SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR ANY PURPOSE IN THIS CHAPTER 11 CASE.

THE FILING OF A PROOF OF CLAIM OR PAYMENT REQUEST SHALL NOT IMPACT, IMPLICATE OR AFFECT ANY RIGHTS OR OBLIGATIONS A CLAIMANT MAY HAVE AGAINST ANY INSURANCE POLICY OR INSURANCE CARRIER THAT MAY PROVIDE COVERAGE FOR ANY CLAIM(S) ASSERTED IN THIS CHAPTER 11 CASE, WHETHER OR NOT ANY SUCH INSURANCE POLICY WAS OFFERED TO CLAIMANT THROUGH THE DEBTOR'S CAR-SHARING PLATFORM. THIS NOTICE SHALL BE CONSTRUED AS HAVING ANY EFFECT WHATSOEVER ON THE RIGHTS AND OBLIGATIONS OF ANY CLAIMANT, INSURER OR ANY OTHER NON-DEBTOR THIRD PARTY WITH RESPECT TO INSURANCE CLAIMS FILED THAT MAY RELATED TO CLAIM(S) FILED IN THIS CHAPTER 11 CASE. IT IS THE SOLE RESPONSIBILITY OF CLAIMANT TO TIMELY FILE A CLAIM AGAINST ANY INSURANCE POLICY THAT MAY BE APPLICABLE TO A CLAIM FILED AGAINST THE DEBTOR, AND TO PURSUE ANY SUCH CLAIM TO RESOLUTION WITHIN THE REQUIREMENTS OF ANY SUCH POLICY.

The Proof of Claim Form, the Payment Request Form, the Bar Date Order, and all other pleadings filed in this Chapter 11 Case are available free of charge on Donlin Recano's website at https://donlinrecano.com/hyrecar. If you have questions concerning the filing or processing of Claims, you may contact the Debtor's claims and noticing agent, Donlin Recano, by e-mail at hyrecarinfo@drc.equiniti.com or by telephone at +1 (888) 396-0853 for U.S. parties, or +1 (212) 771-1128 for Non-U.S. parties.

[1] The last four digits of the Debtor's federal tax identification numbers are 0487. The Debtor's mailing address is 1001 Wilshire Boulevard PMB 2196, Los Angeles, CA 90017.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bar Date Order.

NOTICE OF SALE

NOTICE OF PUBLIC UCC SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Membership Interest Pledge Agreement dated as of October 28, 2021 (the "**Pledge Agreement**"), executed and delivered by SDS COLCON LLC (the "**Pledgor**"), TIG ROMSPEN US MASTER MORTGAGE LP ("**Secured Party**") will offer for sale at public auction all of Pledgor's right, title, and interest in and to the following: (i) 100% of the limited liability membership interests in SDS COLCON OWNER LLC (the "**Company**"), and (ii) all other collateral pledged pursuant to the Pledge Agreement ((i) and (ii) are the "**Collateral**").

Based upon information provided by Pledgor and its affiliates, Secured Party's understanding (made without any representation or warranty by Secured Party as to the accuracy or completeness of the following matters) is that: (i) Pledgor owns 100% of the limited liability company membership interests in the Company; (ii) the principal asset of the Company is that certain fee interest in real property commonly known as 63 Columbia Street, Brooklyn, New York (the "**Property**"); (iii); and (iv) the Property is encumbered and subject to, among other things, a first priority mortgages held by the Company securing indebtedness in the principal amount of $14,700,000.00.

Mannion Auctions, LLC, under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494), will conduct a public sale (the "**Public Sale**") consisting of the Collateral on **September 28, 2023 at 10:00 am** via Zoom, Meeting link and/or at Secured Party's sole option, in-person in the offices of Greenspoon Marder LLP, 590 Madison Avenue, 18th Floor, New York, New York 10022. The URL address, password and telephone numbers for the Zoom on-line video conference will be provided to all confirmed participants that have properly registered for the Public Sale.

The Collateral will be sold to the qualified bidder submitting the highest and best bid; provided, however, that Secured Party reserves the right to (i) for itself and any assignee, bid (whether by cash and/or by crediting some or all of its secured claim), (ii) reject any and all bids, in whole or in part, (iii) cancel the sale in its entirety, (iv) adjourn the sale and/or (v) set minimum price(s) for the Collateral. The sale is being held to enforce Secured Party's rights in the Collateral which secures payment of outstanding indebtedness owing from the Company to Secured Party, following the Company's defaults under applicable loan documents. There shall be no warranty or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like, in this disposition.

The public sale of the Collateral shall be subject to the further terms and conditions set forth in the "Terms of Sale" (including without limitation terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which are available by contacting the broker for Secured Party, Brett Rosenberg, Senior Managing Director, Jones Land LaSalle Americas, Inc., 330 Madison Ave., Floor 4, New York, New York 10017, (212) 812-5926, brett.rosenberg@jll.com (the "**Broker**"). Upon execution of a confidentiality and non-disclosure agreement, additional documentation and information will be made available. Parties interested in bidding must contact the Broker well in advance of the auction to receive the Terms of Sale, bidding instructions, and required deposit and registration information. Parties who do not qualify to bid prior to 10:00 a.m. New York time on September 26, 2023 and deliver a good faith deposit of $50,000.00 by 10:00 a.m. New York time on September 26, 2023 will forfeit their opportunity to register and may be barred from bidding. Only qualified bidders will be permitted to bid. All deposits must be paid via wire transfer. Persons interested in bidding should contact the Broker to obtain wire transfer instructions. Within 24 hours after the conclusion of the auction the successful bidder (other than the Secured Party) must deliver an additional deposit to the Secured Party such that the successful bidder has deposited an amount equal to 10% of the successful bid, with the balance to be delivered within ten (10) business days of the Public Sale, including the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

The Collateral consists of membership interests in the Company and has not been and will not at the time of sale have been registered for sale under any Federal or State securities or blue sky laws, and as such may not be sold or otherwise transferred by a purchaser of any Collateral except in accordance with applicable law. As a result, each prospective bidder seeking to be a "**Qualified Bidder**" (as determined by Secured Party in its sole and absolute discretion) shall be required, among other things, to execute and deliver to Secured Party a "Bidding Certificate" certifying, among other things, that such bidder: (i) will acquire the Collateral for investment purposes, solely for its own account and not with a view to distribution or resale; (ii) is an accredited investor within the meaning of the applicable securities laws; (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; and (iv) will not resell or otherwise hypothecate the Collateral without either a valid registration under applicable federal or state laws, including without limitation the Securities Act of 1933 as amended, or an available exemption therefrom.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, NOR THE SOLICITATION OF AN OFFER TO BUY, THE COLLATERAL TO OR FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOTAUTHORIZED.

PUBLIC NOTICES

IN THE MATTER OF THE COMPANIES ACT 1981 OF BERMUDA
and
IN THE MATTER OF MJ STUDENT-RUN INSURANCE COMPANY, LTD. (the "Company")

NOTICE IS HEREBY GIVEN pursuant to Section 132G(2)(d) of the Companies Act 1981 of Bermuda that the Company intends to discontinue under the laws of Bermuda and continue in the State of Vermont in the United States of America as if the Company had been incorporated under the laws of the State of Vermont in the United States of America.

Dated: 27 July 2023 at Hamilton, Bermuda.

By order of the Company

ANDY RAIN/EFE/ZUMA PRESS

A trial involving 61 U.K. companies last year found most would stick with a shorter workweek. Commuters on London Bridge.

Four-Day Workweek Wins Praise

By Vanessa Fuhrmans

Findings from one of the largest experiments with a four-day workweek offers new ballast for people hoping to adopt the same schedule: The longer people worked in new, more efficient ways, the shorter their workweeks became.

The results come from a series of four-day-workweek trials conducted in the U.S., Canada, the U.K. and Ireland over the past 18 months. Dozens of companies ranging from design agencies to manufacturers and nonprofits tested the four-day concept, an approach that is gaining traction as employers and employees rethink the traditional ways of work. Workers were given a paid day off a week but the same workload to see whether they could get as much done working more effectively.

After six months, workers said they had less burnout, improved health and more job satisfaction, and had cut their average work time by about four hours to 34 hours a week. Those who continued the schedule a full 12 months reduced working times even further, to about 33 hours a week, researchers say. Meanwhile, they continued to report better mental and physical health and work-life balance.

The idea of working less than the conventional 40 hours over five days a week has been kicked around for years but has found new momentum recently. Some employers and policy makers are exploring whether a four-day week can improve employee well-being and loyalty and help them compete for workers.

Up to now, most studies of four-day weeks examined the short-term effects. The new findings are the first that look across multiple companies over a longer, 12-month period. They suggest that businesses and employees both benefit in the long run as workers get accustomed to shorter weeks, companies and researchers say.

Most companies didn't ask workers to "speed up and cram five days of tasks into four," said Juliet Schor, an economist and sociologist at Boston College whose team helped conduct the study with the nonprofit advocacy group 4 Day Week Global. Instead, they reduced meetings and dedicated more time to uninterrupted focus work, she said.

Companies in the U.S. and Canada recently concluded a smaller pilot program of a four-day week led by the same researchers, and similar trials are in the works in Australia, Brazil and elsewhere. In a U.K. trial involving 61 British companies last year, the majority of the participants said they would stick with the four-day week after logging sharp drops in worker turnover and absenteeism while largely maintaining productivity.

The vast majority of jobs are likely to stick to the conventional five-day schedule for the foreseeable future. Most companies trying shorter weeks are small employers. And some workers in four-day experiments report struggling to get everything done in that time.

Jenise Uehara, chief executive and co-owner of Search Engine Journal, a digital marketing publication that participated in one of the U.S. trials, said she proposed moving to a four-day workweek last year. Some of the company's three dozen remote employees had become overwhelmed with the increase in work, and turnover was rising.

As part of the experiment, the company declared a "meeting bankruptcy," wiping all meetings from the calendar for a month, then thinking about which were really necessary.

Within six months, the company's turnover had dropped, productivity held up, and clients didn't notice the business had moved to a four-day week, Uehara said. The company plans to continue operating on the four-day week, with staff taking Fridays off.

Ozempic, Peers Are Under U.K. Review

By Peter Loftus

British health authorities are reviewing the potential risk of suicidal thinking and thoughts of self-harm in people taking drugs such as Ozempic that have become popular for weight loss.

The U.K.'s Medicines and Healthcare Products Regulatory Agency said Wednesday that it had received several reports of suspected suicidal and self-injurious behavior in patients taking the drugs for both weight-loss and Type 2 diabetes.

The regulator's review includes **Novo Nordisk**'s drugs Ozempic, Wegovy and Saxenda. They belong to a class of drugs known as glucagon-like peptide-1, or GLP-1, receptor agonists.

The MHRA said reports of adverse events in people taking a drug don't necessarily mean that the drug caused them. Reuters earlier reported the U.K. review.

Denmark-based Novo Nordisk said that it received a request from the U.K. regulator for the review and that it will provide a response.

Novo Nordisk said the safety data from clinical trials haven't demonstrated that its drugs cause suicidal or self-harming thoughts. The company continues to monitor safety from continuing trials and real-world use.

Earlier this month, the European Medicines Agency, which regulates drugs in the European Union, said its safety committee also was reviewing data on the risk of suicidal thoughts and thoughts of self-harm with GLP-1 drugs.

The EMA has said that it had received about 150 reports of possible cases of self-injury and suicidal thoughts in people using the drugs. The agency, noting that the drugs are widely used, said it wasn't known whether these cases are linked to the medicines themselves or to patients' underlying conditions or other factors.

The GLP-1 drugs work by mimicking a gut hormone that helps regulate blood-sugar levels and suppresses appetite.

Ozempic is approved to treat Type 2 diabetes but is also used off-label to help people without diabetes lose weight. Wegovy, which contains the same main ingredient as Ozempic, and Saxenda are approved for chronic weight management in people with obesity or who are overweight and have a related complication.

The U.K. regulator said that between 2020 and July 6, it received five suspected adverse drug reactions related to suicidal and self-injurious behavior involving semaglutide, the main ingredient in Ozempic and Wegovy.

CAROLINA ANDRADE FOR THE WALL STREET JOURNAL

Ozempic is approved to treat Type 2 diabetes.

U.S. Asks to Revoke Bankman-Fried's Bail

Prosecutors say FTX founder tried to intimidate witness by sharing document

By Corinne Ramey and James Fanelli

Federal prosecutors asked a judge to revoke FTX founder Sam Bankman-Fried's bail and send him to jail, ratcheting up a monthslong battle over his behavior while awaiting trial on fraud charges connected to the implosion of his crypto-currency exchange.

The tipping point, prosecutors said Wednesday during a hearing in New York, was what they allege were Bankman-Fried's attempts to discredit a former member of his inner circle who is expected to testify against him. Bankman-Fried provided private writings of Caroline Ellison, his onetime lover and former chief executive of his crypto investment firm Alameda Research, to a New York Times reporter that were cited in a story published last week.

"The latest incident is an escalation of an ongoing campaign with the press that has now crossed a line," Assistant U.S. Attorney Danielle Sassoon said.

Bankman-Fried was trying to intimidate trial witnesses and, if not jailed, could continue to do so, she said.

A lawyer for Bankman-Fried responded that the case had drawn widespread media attention and his client was exercising his First Amendment right to combat negative portrayals of himself. Bankman-Fried is "someone who is trying his best to protect his reputation," the lawyer, Mark Cohen, said.

U.S. District Judge Lewis Kaplan, who is presiding over the case, withheld a decision on the request but ordered prosecutors and Bankman-Fried's defense team to submit written arguments in the next several days.

"I am certainly very mindful of his obvious First Amendment rights and I am very mindful of the government's interest in this issue," Kaplan said.

"I say to the defendant, Mr. Bankman-Fried, you better take it seriously too," he added. The judge also issued a temporary gag order on Bankman-Fried, barring him from publicly discussing the case.

AMR ALFIKY/REUTERS

Sam Bankman-Fried, outside court in New York Wednesday, was given a temporary gag order.

Bankman-Fried is scheduled to go to trial on Oct. 2 after being charged in December with stealing billions of dollars from FTX customers while misleading investors and lenders. A second trial on an additional set of charges is tentatively set for next March.

Prosecutors filed a letter to the judge late Wednesday saying that they would drop a campaign-finance charge against Bankman-Fried after the Bahamian government objected to the count. Bankman-Fried was arrested in the Bahamas and later transferred to U.S. custody after consenting to his extradition. Prosecutors said the Bahamas informed them earlier in the day that it never intended to approve the charge when it allowed his extradition.

Wednesday's hearing was the latest in a series of court appearances related to the release conditions for Bankman-Fried, who has been under confinement at his parents' home in Stanford, Calif., since his release on a $250 million bond in December. Kaplan previously tightened his bail restrictions, including limiting his access to electronic devices, after prosecutors raised concerns he contacted a potential witness with an encrypted-messaging app and logged on to the internet with a device that masks the true location of a user.

Bankman-Fried's lawyers characterized the interaction as innocuous outreach to a colleague and said that he was using a virtual private network to watch football online. They acknowledged he met with a Times reporter and provided some information for a story the newspaper was already working on, but denied he acted improperly.

Kaplan previously has raised the possibility of sending Bankman-Fried to jail.

Sassoon told Kaplan Wednesday that records showed Bankman-Fried had 1,000 phone calls with various journalists while under home detention.

Bank Chief Ousted in Farage Feud

Continued from page B1

sociated with him."

The document described Farage's views as "xenophobic and racist" and said he was "considered by many to be a disingenuous grifter," charges Farage has denied. This, combined with the fact that Farage had for some time failed to meet the financial criteria for banking at Coutts, led the bank to conclude it should shed him as a client. When Farage paid down his mortgage early, he was ousted.

Amid a barrage of negative headlines and criticism from U.K. government officials furious about banks shutting out clients on free-speech grounds, Rose on Tuesday admitted to being the source of the BBC story. She had already apologized to Farage for the content of the Coutts report.

The NatWest board initially backed her. But pressure from U.K. Prime Minister Rishi Sunak and Chancellor of the Exchequer Jeremy Hunt forced her to go, officials say. The BBC meanwhile offered an apology to Farage for its inaccurate story.

In NatWest's case, the government had an outsize say because it is the bank's biggest shareholder, owning 39% as a legacy of a bailout during the 2008-09 financial crisis.

Walking a tightrope

The debacle is a reminder of the tightrope that banks must walk to manage potentially risky clients. Anti-money-laundering rules require banks to mark any politician or government official and their families as "politically exposed persons," or PEPs, requiring additional, and often costly, scrutiny of their transactions.

Minutes of a meeting of Coutts's Wealth Reputational Risk Committee, acquired through a type of public information request and published by Farage, pointed to the extra costs associated with managing accounts of high-profile individuals.

GARETH FULLER/PA WIRE/ZUMA PRESS

Brexit cheerleader Nigel Farage said the U.K. bank Coutts dropped him as a customer because of his political views.

Failing to take precautions with such clients comes with its own risks: In 2012, Coutts was fined £8.75 million, equivalent to about $13.9 million, by the U.K. regulator for failing to implement adequate checks on high-risk customers to prevent possible money laundering.

After a litany of fines, banks in the U.K. and elsewhere have erred on the side of caution, cutting ties when compliance systems flag concerns about potential malfeasance, said Rebecca Niblock, a partner at law firm Kingsley Napley.

"The pendulum has definitely swung the other way, with anyone who might pose any kind of risk to the bank being chucked out," said Niblock.

Farage's case appears to be unusual, however. Niblock said she hadn't experienced another example of someone losing access to banking services in part because they attract political controversy.

An email laying out the decision—sent this March and included in the document published by Farage—pointed to "controversial public statements which were felt to conflict with the bank's purpose." The bank sensed the danger from axing the Brexit cheerleader in Britain's febrile media environment. It could face negative coverage if Farage decided to "go public," the file said.

Tories joined Farage to speak out about the risk that banks could cut off customers for having antiestablishment or strong conservative views. David Davis, a former cabinet minister, called the decision to close Farage's account "thinly veiled political discrimination."

Political pressure

Ultimately the political pressure cost Rose, who has worked at NatWest for 30 years and is one of Britain's most prominent female chief executives, her job.

"The first rule of banking is client confidentiality. She clearly broke that," Farage told the BBC Wednesday. "Their job is to run a bank, not to become moral arbiters," he added.

Farage has said the whole of the NatWest board should resign, saying that "cultural change" was needed at the bank. NatWest shares fell 4% on Wednesday, outpacing a broader decline in U.K. bank stocks.

Farage, who founded the now-defunct UK Independence Party and was an early backer of former U.S. President Donald Trump, says he will now focus on campaigning to help those who have been cut off by their banks. Several other politicians or political groups have recently claimed that they struggled to get banking services because of their views.

"It's a broader and wider issue about whether we are sleepwalking into a situation where people can find themselves shut out of the entire financial system," said Justin Doherty of Hemington Consulting, which advises on reputational risk.

A history of scandals

For NatWest, the saga is another black eye following years of scandals. Rose took charge of the bank in 2019 and was tasked with continuing to patch up its reputation, which was shredded during the financial crisis.

Among her first moves was to change the bank's tarnished name from Royal Bank of Scotland. RBS was the world's largest lender by assets before a collapse in its shares led to a taxpayer rescue.

It is a shell of its former self, having shrunk to a British-focused retail bank. Under Rose, the bank put a heavy focus on inclusivity and diversity as it tried to soften its image after paying billions of dollars in fines for a range of misdemeanors.

Its Coutts unit has caused NatWest difficulties in the past. In 2018, a star banker resigned after The Wall Street Journal reported that Coutts had investigated allegations of inappropriate behavior toward female colleagues.

A year earlier, Swiss regulators said Coutts breached money-laundering rules by moving assets tied to Malaysian state investment fund 1Malaysia Development through Swiss accounts, and ordered the bank to disgorge millions of Swiss francs it gained from transactions.

Rose, who received the honorific title of dame last December, will be replaced for the next 12 months by Paul Thwaite, the current CEO of NatWest's commercial and institutional business. NatWest will look for a permanent successor.

Her excision from the establishment continued later Wednesday: Downing Street announced her removal from the prime minister's business council.

FASB Clears New Disclosure Rules For Large Expenses

By Mark Maurer

U.S. public companies will have to break out big-ticket expenses incurred by their business divisions under updated requirements approved by the Financial Accounting Standards Board, a bid to give investors a clearer view of financial performance.

Companies usually split their operations into segments by business line or geography. They are required to disclose a measure of their profits or losses by operating segment in their financial statements, but don't have to go into much additional detail.

On Wednesday, the U.S. accounting-standards setter for companies voted 6-1 to adopt an update that would require publicly traded businesses to disclose significant expenses in those divisions on a quarterly and annual basis. These expenses could include labor, technology fees, rent and cost of goods sold.

The information is limited to companies that already provide segment information to a so-called chief operating decision maker, an accounting designation used by FASB and its international counterpart, the International Accounting Standards Board. Businesses that don't currently share this information with their chief executive, chief operating officer or their board's executive committee won't have to disclose it to investors. These businesses will have to state in their disclosure that their senior executives don't receive this data. Companies with only one business segment also will have to report their significant expenses.

The FASB had been weighing tweaks to the reporting rules since 2017.

Under the update, businesses will have to disclose the title and position of the individual or group they have deemed chief operating decision maker, something not currently mandated.

The requirements, for which the FASB issued a proposal in October, are set to go into effect for annual reporting periods beginning after Dec. 15, 2023, though companies can adopt them early. The FASB expects to formally issue the requirements this fall, a spokeswoman said.

The FASB had been considering tweaks to the rules on business-segment reporting since 2017. "I do believe we're better off with this standard than without and I do think it moves the needle," Chairman Rich Jones said. "Every entity will disclose additional information about expenses."

The approval marks a step forward for investors, many of whom have called for more-detailed breakdowns of companies' expenses and other information to help forecast revenue and margins when valuing a business. The CFA Institute, which represents investment professionals, said in a March letter to the FASB that the proposal didn't do enough to address investor concerns.

Board member Christine Botosan voted against the update, saying she was skeptical about the value of the requirements because companies could easily circumvent them by reducing the information they provide to the decision maker.

Many companies sought clarification in the proposal on how to assess the significance of the expenses, among other decisions they will have to make.

For example, pharmaceutical company **Eli Lilly** said the proposal should focus on disclosure of significant expenses that are regularly reviewed by the decision maker, not only provided to them. Certain financial information that the executive could receive isn't necessarily used for decision making, Donald Zakrowski, the company's senior vice president of finance and chief accounting officer, said in a January letter to the FASB.

The FASB on Wednesday declined to make that change, saying it could result in less information for investors.

Software and services-design company **Autodesk** said requiring companies to separately disclose expenses they might not otherwise could cause competitive harm. "As interpreted, the requirement wouldn't provide any additional information to users of the financial statements beyond what is already available elsewhere in the financial statements," Stephen Hope, the company's chief accounting officer, said in a December 2022 letter to the FASB.

Companies, in providing their views on the proposal to the FASB, said they didn't expect hefty costs to comply with the requirements. **Bank of America**, in a December letter, said the proposed requirements offer a cost-effective means of providing the information to investors and other users of financial statements.

Eli Lilly, Autodesk and Bank of America declined to comment on the adoption Wednesday.

Private-Equity Fundraising Slump Deepens

By Chris Cumming

Private equity's fundraising slump deepened in the second quarter, as tighter financial conditions made investors reluctant to commit more money to debt-fueled buyouts.

Private-equity firms globally raised $106.7 billion in the three months ended June 30, down 35% from the same period last year, according to research firm Preqin. Firms closed 166 funds during the period, a 53% decline.

The amount raised is the industry's lowest quarterly total since the second quarter of 2018. Even during the economic freeze-up and Covid lockdowns of 2020, private-equity firms had higher quarterly hauls, Preqin's data show.

The slump likely will continue for some time, said Cameron Joyce, head of private equity for the London-based researcher. Many institutions that are a key source of capital for private-equity funds are handcuffed from investing more, having already bumped up against their limits for investing in the asset class, he said. Called the denominator effect, it occurs when declines in publicly traded securities upset an institution's balance of investment allocations.

Slow asset sales over the past year have left many investors with less cash for new fund commitments, he said. "The long-term desire to commit money is high, but the ability of limited partners to deploy capital has been hit," he said.

The industry's slowdown began roughly when the Federal Reserve started raising interest rates in March 2022. The slackening followed private equity's most active period yet, when the buyout industry set new records for fundraising and investments coming out of the pandemic—including $255.4 billion raised for funds in the second quarter of 2021.

While second-quarter totals were low, institutional investors' attitudes toward private equity have slightly improved from the year-ago period, Joyce said.

MARKETS DIGEST

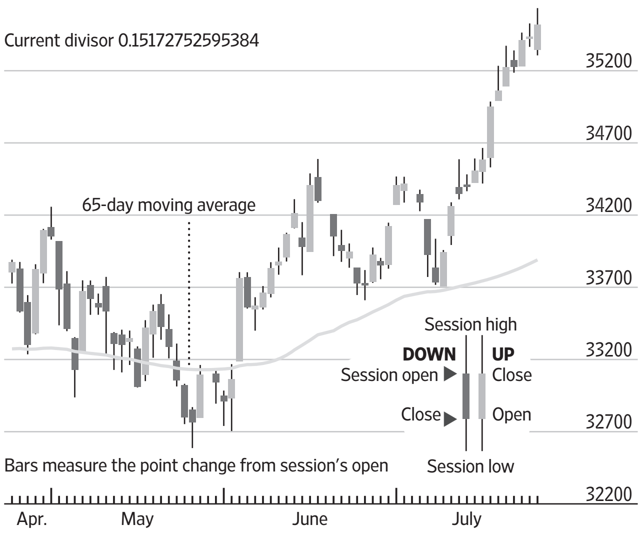
EQUITIES

Dow Jones Industrial Average

35520.12 ▲82.05, or 0.23%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.95	19.42
P/E estimate *	19.00	16.85
Dividend yield	2.01	2.17
All-time high	36799.65, 01/04/22	

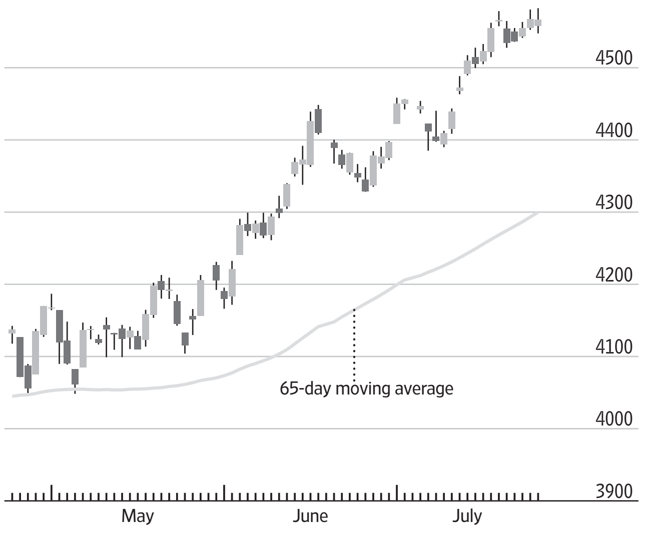


S&P 500 Index

4566.75 ▼0.71, or 0.02%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	20.37	21.95
P/E estimate *	20.68	17.12
Dividend yield *	1.53	1.64
All-time high	4796.56, 01/03/22	

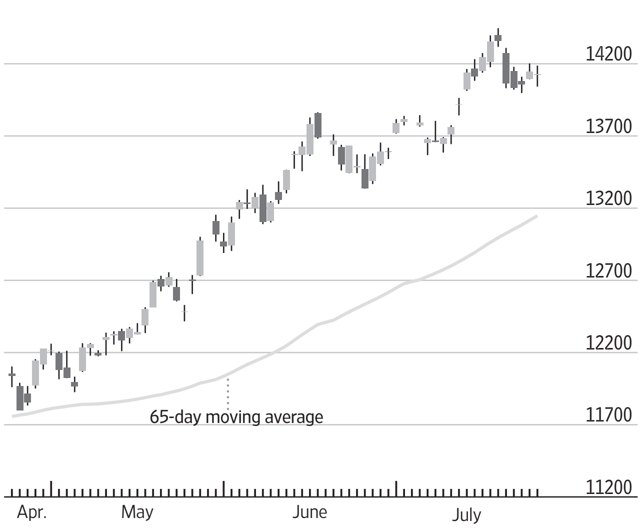


Nasdaq Composite Index

14127.28 ▼17.27, or 0.12%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.72	25.75
P/E estimate *†	30.47	21.87
Dividend yield *†	0.69	0.89
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	35633.61	35306.27	**35520.12**	82.05	0.23	35520.12	28725.51	**10.3**	7.2	**10.3**
Transportation Avg	16631.78	16275.59	**16621.13**	441.45	2.73	16621.13	11999.40	**20.0**	24.1	**19.5**
Utility Average	958.67	945.04	**948.92**	0.39	0.04	1061.77	838.99	**-3.6**	-1.9	**4.7**
Total Stock Market	45854.41	45521.36	**45705.69**	25.24	0.06	45746.91	36056.21	**13.0**	18.7	**11.7**
Barron's 400	1032.28	1022.96	**1029.88**	4.33	0.42	1029.88	825.73	**10.2**	11.9	**14.0**
Nasdaq Stock Market										
Nasdaq Composite	14187.35	14041.95	**14127.28**	-17.27	-0.12	14358.02	10213.29	**17.4**	35.0	**10.9**
Nasdaq-100	15571.16	15411.91	**15499.26**	-62.16	-0.40	15841.35	10679.34	**23.0**	41.7	**13.9**
S&P										
500 Index	4582.47	4547.58	**4566.75**	-0.71	-0.02	4567.46	3577.03	**13.5**	18.9	**12.4**
MidCap 400	2734.70	2708.94	**2727.70**	13.57	0.50	2727.70	2203.53	**11.7**	12.2	**13.8**
SmallCap 600	1275.36	1260.81	**1272.21**	8.63	0.68	1315.82	1064.45	**4.8**	9.9	**14.3**
Other Indexes										
Russell 2000	1984.78	1962.49	**1980.36**	14.24	0.72	2021.35	1655.88	**7.1**	12.4	**10.5**
NYSE Composite	16456.42	16330.96	**16418.21**	33.03	0.20	16418.21	13472.18	**9.2**	8.1	**9.6**
Value Line	594.96	590.25	**593.84**	2.32	0.39	606.49	491.56	**6.5**	10.7	**9.1**
NYSE Arca Biotech	5318.33	5266.69	**5299.34**	-18.98	-0.36	5644.50	4390.11	**11.0**	0.3	**-2.8**
NYSE Arca Pharma	878.20	867.77	**875.12**	-3.07	-0.35	892.45	737.84	**4.3**	0.8	**10.1**
KBW Bank	89.82	88.33	**89.38**	1.65	1.88	115.55	71.96	**-16.7**	-11.4	**5.8**
PHLX§ Gold/Silver	128.13	126.45	**127.64**	-0.54	-0.42	144.37	91.40	**22.5**	5.6	**-5.4**
PHLX§ Oil Service	91.85	90.24	**91.46**	0.04	0.05	93.94	56.08	**38.6**	9.1	**34.8**
PHLX§ Semiconductor	3730.41	3662.00	**3699.37**	-55.90	-1.49	3842.35	2162.32	**27.1**	46.1	**22.0**
Cboe Volatility	14.16	13.15	**13.19**	-0.67	-4.83	33.63	12.91	**-43.2**	-39.1	**-20.1**

§ Nasdaq PHLX

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

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Meta Platforms	META	11,765.0	319.27	20.70	**6.93**	325.00	298.50
SPDR S&P 500 ETF Trust	SPY	7,109.6	455.25	-0.26	**-0.06**	456.61	436.90
TLG Acquisition One Cl A	TLGA	6,400.0	7.00	-0.34	**-4.63**	7.50	6.94
Apple	AAPL	4,185.2	194.62	0.12	**0.06**	195.09	194.36
Amazon.com	AMZN	3,854.9	127.85	-0.30	**-0.23**	130.73	127.72
Direxion S&P 500 Bull 3X	SPXL	2,627.2	96.50	-0.33	**-0.34**	97.51	96.50
Dropbox	DBX	2,605.7	26.55	-0.17	**-0.64**	26.72	26.54
Alphabet Cl C	GOOG	2,478.0	129.94	0.28	**0.21**	131.20	129.37

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Align Technology	ALGN	80.9	382.17	42.32	**12.45**	385.00	333.00
Nextracker	NXT	220.2	42.97	3.66	**9.31**	43.00	39.25
Meta Platforms	META	11,765.0	319.27	20.70	**6.93**	325.00	298.50
Enovix	ENVX	736.2	20.62	1.02	**5.20**	21.75	19.00
nVent Electric	NVT	52.2	54.50	2.27	**4.35**	54.64	52.23

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
TPI Composites	TPIC	53.8	8.90	-1.76	**-16.48**	10.66	8.90
Impinj	PI	118.5	67.00	-11.61	**-14.77**	80.13	58.95
National Vision	EYE	72.9	22.01	-2.75	**-11.11**	24.76	20.93
MaxLinear	MXL	628.5	26.85	-2.76	**-9.32**	30.22	25.13
Chipotle Mexican Grill	CMG	128.5	1909.00	-178.86	**-8.57**	2120.00	1885.00

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	861,900,387	8,170,255
Adv. volume*	536,989,753	3,559,157
Decl. volume*	313,669,182	4,286,598
Issues traded	3,038	325
Advances	1,846	161
Declines	1,056	148
Unchanged	136	16
New highs	113	6
New lows	6	5
Closing Arms†	0.93	0.86
Block trades*	4,019	106

	Nasdaq	NYSE Arca
Total volume*	4,322,008,130	260,484,098
Adv. volume*	2,761,697,526	197,736,117
Decl. volume*	1,527,439,609	55,425,281
Issues traded	4,563	1,793
Advances	2,720	1,186
Declines	1,663	584
Unchanged	180	23
New highs	122	174
New lows	104	12
Closing Arms†	0.90	0.67
Block trades*	27,413	991

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**701.98**	–0.17	**–0.02**	16.0
	MSCI ACWI ex-USA	**311.60**	–0.22	**–0.07**	10.8
	MSCI World	**3044.70**	–0.69	**–0.02**	17.0
	MSCI Emerging Markets	**1031.88**	–0.38	**–0.04**	7.9
Americas	**MSCI AC Americas**	**1732.78**	0.13	**0.01**	18.9
Canada	**S&P/TSX Comp**	**20561.64**	10.11	**0.05**	6.1
Latin Amer.	**MSCI EM Latin America**	**2570.27**	18.38	**0.72**	20.8
Brazil	**BOVESPA**	**122560.38**	552.61	**0.45**	11.7
Chile	**S&P IPSA**	**3599.58**	–18.03	**–0.50**	13.5
Mexico	**S&P/BMV IPC**	**54502.09**	488.51	**0.90**	12.5
EMEA	**STOXX Europe 600**	**465.46**	–2.46	**–0.53**	9.5
Eurozone	**Euro STOXX**	**461.31**	–3.16	**–0.68**	12.5
Belgium	**Bel-20**	**3791.58**	–23.67	**–0.62**	2.4
Denmark	**OMX Copenhagen 20**	**2004.89**	–37.93	**–1.86**	9.2
France	**CAC 40**	**7315.07**	–100.38	**–1.35**	13.0
Germany	**DAX**	**16131.46**	–80.13	**–0.49**	15.9
Israel	**Tel Aviv**	**1854.72**	50.14	**2.78**	3.2
Italy	**FTSE MIB**	**28980.45**	14.04	**0.05**	22.2
Netherlands	**AEX**	**775.46**	–4.35	**–0.56**	12.5
Norway	**Oslo Bors All-Share**	**1401.28**	–12.92	**–0.91**	2.8
South Africa	**FTSE/JSE All-Share**	**77546.38**	20.76	**0.03**	6.2
Spain	**IBEX 35**	**9600.50**	81.30	**0.85**	16.7
Sweden	**OMX Stockholm**	**840.12**	–5.78	**–0.68**	7.5
Switzerland	**Swiss Market**	**11183.55**	–47.86	**–0.43**	4.2
Turkey	**BIST 100**	**6743.86**	138.82	**2.10**	22.4
U.K.	**FTSE 100**	**7676.89**	–14.91	**–0.19**	3.0
U.K.	**FTSE 250**	**19186.54**	36.66	**0.19**	1.8
Asia-Pacific	**MSCI AC Asia Pacific**	**168.71**	0.24	**0.14**	8.3
Australia	**S&P/ASX 200**	**7402.00**	62.33	**0.85**	5.2
China	**Shanghai Composite**	**3223.03**	–8.49	**–0.26**	4.3
Hong Kong	**Hang Seng**	**19365.14**	–69.26	**–0.36**	–2.1
India	**S&P BSE Sensex**	**66707.20**	351.49	**0.53**	9.6
Japan	**NIKKEI 225**	**32668.34**	–14.17	**–0.04**	25.2
Singapore	**Straits Times**	**3304.96**	18.80	**0.57**	1.6
South Korea	**KOSPI**	**2592.36**	–44.10	**–1.67**	15.9
Taiwan	**TAIEX**	**17162.55**	–36.34	**–0.21**	21.4
Thailand	**SET**	**1524.59**	–1.71	**–0.11**	–8.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Vicor	VICR	93.70	34.29	**57.72**	93.84	38.71	**32.5**
ABVC BioPharma	ABVC	5.32	1.52	**40.00**	18.70	3.33	**-22.1**
Teladoc Health	TDOC	28.92	6.14	**26.95**	43.24	21.60	**-33.1**
PacWest Bancorp	PACW	9.76	2.07	**26.92**	30.43	2.48	**-64.2**
XPeng ADR	XPEV	19.46	4.10	**26.69**	25.91	6.18	**-21.8**
Silicon Motion Tech ADR	SIMO	65.35	13.15	**25.19**	95.33	51.44	**-24.0**
Shapeways	SHPW	4.45	0.72	**19.30**	9.84	2.13	**-37.9**
Flushing Financial	FFIC	16.11	2.31	**16.74**	23.20	9.28	**-27.2**
Plus Therapeutics	PSTV	2.66	0.38	**16.54**	18.00	1.97	**-64.4**
Groupon	GRPN	7.98	1.12	**16.24**	14.85	2.89	**-24.1**
WW International	WW	11.54	1.61	**16.21**	11.98	3.28	**74.1**
Premier Financial	PFC	22.13	3.08	**16.17**	30.80	13.60	**-21.2**
Live Oak Bancshares	LOB	35.76	4.76	**15.35**	43.73	17.31	**-2.0**
Stronghold Dig Mining	SDIG	9.59	1.26	**15.13**	37.90	3.58	**-63.1**
Cohen Co	COHN	5.33	0.70	**15.12**	14.20	3.29	**-41.2**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Aurora Acquisition Cl A	AURC	21.50	-12.03	**-35.88**	38.95	9.83	**118.9**
Warrantee ADR	WRNT	3.39	-0.91	**-21.16**	5.85	3.21	**...**
Carmell Therapeutics	CTCX	3.00	-0.75	**-20.00**	13.31	2.83	**-69.1**
Euronet Worldwide	EEFT	93.53	-23.35	**-19.98**	121.55	71.60	**-9.7**
EzFill Holdings	EZFL	1.73	-0.40	**-18.78**	7.84	1.46	**-65.1**
Electra Battery Materials	ELBM	1.71	-0.39	**-18.57**	4.50	0.83	**-52.5**
AEON Biopharma	AEON	6.18	-1.22	**-16.49**	14.68	5.66	**-37.2**
SunPower	SPWR	9.45	-1.77	**-15.78**	28.42	8.99	**-43.7**
PSQ Holdings Cl A	PSQH	12.46	-2.20	**-15.01**	35.57	8.94	**27.9**
Healthcare Services	HCSG	12.56	-2.13	**-14.50**	15.97	11.55	**-11.6**
Snap	SNAP	10.73	-1.78	**-14.23**	13.89	7.33	**12.4**
Janover	JNVR	3.29	-0.53	**-13.87**	5.50	2.85	**...**
HHG Capital	HHGC	11.40	-1.80	**-13.64**	15.27	10.00	**13.8**
Sage Therapeutics	SAGE	36.21	-5.64	**-13.47**	59.99	32.13	**4.4**
MaxLinear	MXL	29.61	-4.39	**-12.91**	43.66	23.05	**-28.0**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	**164,940**	-20.8	0.13	**0.69**	23.98	0.10
XPeng ADR	XPEV	**138,339**	818.5	19.46	**26.69**	25.91	6.18
Snap	SNAP	**137,291**	391.4	10.73	**-14.23**	13.89	7.33
NIO ADR	NIO	**134,969**	140.1	13.17	**10.58**	22.74	7.00
ProSh UltraPro Shrt QQQ	SQQQ	**121,042**	3.2	17.76	**1.02**	69.55	16.38
ProShares UltraPro QQQ	TQQQ	**102,119**	-1.4	43.27	**-1.03**	47.14	16.10
Tilray Brands	TLRY	**96,617**	537.2	1.93	**14.88**	5.12	1.50
Tesla	TSLA	**95,335**	-30.5	264.35	**-0.35**	314.67	101.81
Rivian Automotive	RIVN	**73,148**	65.9	27.15	**7.10**	40.86	11.68
Tupperware Brands	TUP	**70,642**	1470.1	1.90	**42.86**	12.86	0.61

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
TLG Acquisition One Cl A	TLGA	6,586	**17554**	7.34	**-12.83**	11.85	7.04
Project Engy Reimagined	PEGR	8,309	**13983**	10.39	**-0.10**	10.74	9.76
iSh US Tech Breakthrough	TECB	2,461	**5095**	38.52	**-0.64**	39.95	25.03
Goldenstone Acquisition	GDST	427	**4336**	10.65	**0.19**	11.36	9.93
Putnam Sustain Future	PFUT	667	**4135**	19.94	**0.07**	20.09	15.77
BlueRiver Acqn Cl A	BLUA	573	**3319**	10.71	**...**	12.00	9.86
John Hancock Pfd Incm	JHPI	217	**2633**	21.26	**0.58**	23.91	20.46
Third Harmonic Bio	THRD	1,992	**2597**	6.11	**9.11**	24.60	3.75
Silicon Motion Tech ADR	SIMO	17,504	**2551**	65.35	**25.19**	95.33	51.44
AP Acquisition Cl A	APCA	843	**2436**	10.81	**0.09**	11.18	10.04

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

NOTICE TO READERS

Effective Thursday, July 27, 2023, the WSJ U.S. Prime rate will be 8.50%, the Federal Funds Discount Rate will be 5.50% and the Federal Funds Target Rate will be 5.25% to 5.50%.

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0037	272.5058	**54.2**
Brazil real	.2111	4.7377	**–10.4**
Canada dollar	.7571	1.3209	**–2.5**
Chile peso	.001213	824.74	**–2.8**
Colombia peso	.000253	3948.83	**–18.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0594	16.8421	**–13.6**
Uruguay peso	.02655	37.6600	**–5.8**
Asia-Pacific			
Australia dollar	.6759	1.4795	**0.8**
China yuan	.1398	7.1507	**3.7**
Hong Kong dollar	.1282	7.8013	**–0.1**
India rupee	.01219	82.006	**–0.9**
Indonesia rupiah	.0000666	15010	**–3.6**
Japan yen	.007130	140.25	**7.0**
Kazakhstan tenge	.002248	444.90	**–3.9**
Macau pataca	.1243	8.0440	**–0.05**
Malaysia ringgit	.2198	4.5495	**3.3**
New Zealand dollar	.6209	1.6106	**2.3**
Pakistan rupee	.00348	287.375	**26.8**
Philippines peso	.0183	54.607	**–1.9**
Singapore dollar	.7544	1.3255	**–1.1**
South Korea won	.0007853	1273.39	**0.9**
Sri Lanka rupee	.0030242	330.67	**–10.0**
Taiwan dollar	.03204	31.213	**1.9**
Thailand baht	.02925	34.190	**–1.2**
Vietnam dong	.00004224	23675	**0.2**
Europe			
Czech Rep. koruna	.04611	21.686	**–3.9**
Denmark krone	.1488	6.7221	**–3.2**
Euro area euro	1.1086	.9021	**–3.5**
Hungary forint	.002905	344.24	**–7.8**
Iceland krona	.007609	131.43	**–7.1**
Norway krone	.0989	10.1088	**3.1**
Poland zloty	.2506	3.9905	**–8.9**
Russia ruble	.01111	90.000	**22.0**
Sweden krona	.0962	10.3998	**–0.4**
Switzerland franc	1.1617	.8608	**–7.0**
Turkey lira	.0371	26.9356	**44.1**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2942	.7727	**–6.5**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**–0.03**
Egypt pound	.0324	30.8975	**24.8**
Israel shekel	.2711	3.6893	**4.6**
Kuwait dinar	3.2576	.3070	**0.3**
Oman sul rial	2.5972	.3850	**0.01**
Qatar rial	.2746	3.641	**–0.7**
Saudi Arabia riyal	.2666	3.7507	**–0.2**
South Africa rand	.0568	17.6055	**3.4**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.64	–0.143	–0.149	**–0.95**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

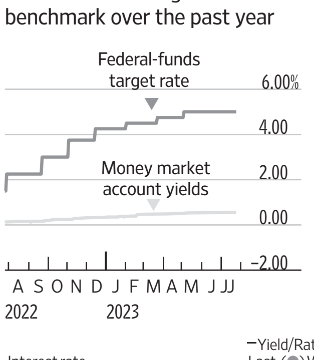
	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1014.91**	-7.29	**-0.71**	1113.32	930.59	**-5.29**	-3.22
Refinitiv/CC CRB Index	**280.87**	-1.02	**-0.36**	301.75	253.85	**-2.84**	1.12
Crude oil, $ per barrel	**78.78**	-0.05	**-1.07**	98.62	66.74	**-19.00**	-1.84
Natural gas, $/MMBtu	**2.665**	-0.065	**-2.38**	9.680	1.991	**-69.32**	-40.45
Gold, $ per troy oz.	**1968.90**	6.80	**0.35**	2048.00	1623.30	**14.53**	8.20

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.56%**
TAB Bank	**5.02%**
Ogden, UT	800-355-3063
Popular Direct	**5.05%**
Miami Lakes, FL	800-274-5696
UFB Direct	**5.06%**
San Diego, CA	877-472-9200
UFB Direct	**5.06%**
San Diego, CA	877-472-9200
Western State Bank	**5.15%**
Devils Lake, ND	701-277-5003

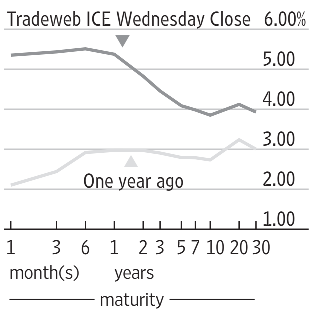
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	1.50	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.75	8.25	**5.00**
SOFR	**5.06**	5.06	1.53	5.09	**4.96**
Money market, annual yield	**0.56**	0.55	0.11	0.56	**0.30**
Five-year CD, annual yield	**2.86**	2.85	1.75	2.86	**2.16**
30-year mortgage, fixed†	**7.38**	7.29	5.26	7.43	**4.22**
15-year mortgage, fixed†	**6.68**	6.58	4.62	6.70	**3.94**
Jumbo mortgages, $726,200-plus†	**7.44**	7.33	5.19	7.48	**4.23**
Five-year adj mortgage (ARM)†	**6.27**	6.26	4.11	6.27	**3.07**
New-car loan, 48-month	**7.26**	7.51	5.05	7.64	**3.00**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

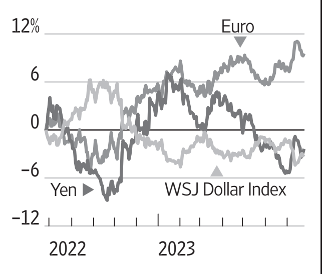
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2123.490	**4.370**	4.250	4.560	2.840	**–3.071**	–5.041
U.S. Treasury Long, Bloomberg	3239.500	**4.060**	3.950	4.570	3.060	**–10.088**	–13.356
Aggregate, Bloomberg	1996.950	**4.810**	4.710	5.210	3.370	**–2.123**	–4.262
Fixed-Rate MBS, Bloomberg	1980.920	**4.830**	4.710	5.380	3.300	**–2.891**	–3.579
High Yield 100, ICE BofA	3326.648	**7.824**	7.702	8.753	6.786	**6.315**	2.170
Muni Master, ICE BofA	573.034	**3.222**	3.205	3.936	2.419	**1.425**	–0.870
EMBI Global, J.P. Morgan	806.740	**7.561**	7.500	9.159	7.084	**6.750**	–3.249

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
July	3.8715	3.8950		3.8715	3.8905	-0.0115	919
Sept	3.9265	3.9265		3.8765	3.9020	-0.0135	125,862
Gold (CMX)-100 troy oz.; $ per troy oz.							
July	1966.20	1972.00		1966.20	1968.90	6.80	64
Aug	1966.30	1979.90		1963.20	1970.10	6.40	90,552
Sept	1977.00	1989.40		1973.50	1979.90	6.50	1,004
Oct	1985.90	1999.30		1982.80	1989.70	6.60	26,481
Dec	2005.00	2019.30		2002.10	2009.50	6.70	334,998
Feb'24	2025.70	2038.40		2022.80	2030.20	6.90	13,042
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
July					1251.00	-25.30	5
Sept	1284.00	1287.50		1233.00	1255.90	-25.30	14,967
Platinum (NYM)-50 troy oz.; $ per troy oz.							
July					964.00	-3.70	3
Oct	978.70	979.10		959.60	972.00	-4.60	60,571
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
July	24.605	24.605			24.825	0.145	52
Sept	24.870	25.210		24.675	24.970	0.146	120,106
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	79.34	79.77		78.55	78.78	-0.85	370,809
Oct	78.88	79.31		78.17	78.40	-0.80	217,550
Nov	78.41	78.83		77.76	78.01	-0.74	135,587
Dec	77.92	78.34		77.27	77.59	-0.67	232,645
June'24	75.26	75.69		74.76	75.14	-0.43	122,843
Dec	72.92	73.37		72.54	72.88	-0.33	124,925
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Aug	2.7700	2.8485		2.7588	2.8429	.0653	21,642
Sept	2.7640	2.8435		2.7526	2.8367	.0633	80,159
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Aug	2.8555	2.9235		2.8275	2.9072	.0539	28,103
Sept	2.7939	2.8565		2.7670	2.8402	.0439	124,222
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Aug	2.720	2.739		2.625	2.665	-.065	13,686
Sept	2.734	2.759		2.650	2.693	-.054	323,485
Oct	2.846	2.871		2.768	2.809	-.049	109,944
Nov	3.256	3.284		3.194	3.235	-.036	101,475
Jan'24	3.866	3.895		3.827	3.848	-.031	85,970
March	3.490	3.526		3.467	3.483	-.030	72,693

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	557.00	557.25		536.75	540.25	-17.25	378,385
Dec	565.00	565.00		544.75	548.25	-17.00	582,660
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	437.00	437.75		425.00	427.00	-12.00	1,566
Dec	459.00	463.50		445.75	448.75	-12.25	3,167
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1513.75	1558.00	▲	1505.75	1546.25	30.75	29,559
Nov	1416.25	1428.00		1407.25	1420.00	...	321,283
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	453.80	464.80		452.60	464.70	10.90	32,608
Dec	416.10	421.70		413.30	418.60	2.50	200,886
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	72.44	72.64		70.00	70.27	-2.29	22,013
Dec	64.20	64.66		62.52	63.19	-1.07	193,221
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	15.88	15.96		15.53	15.85	-.08	8,622
Nov	16.09	16.13		15.73	16.01	-.10	1,209
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	757.00	757.50		709.00	720.00	-40.25	135,860
Dec	777.50	778.00		730.75	742.25	-38.50	100,189
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	910.25	910.50		855.50	865.25	-47.50	77,723
Dec	918.75	919.00		866.50	877.25	-43.50	64,596
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	243.275	245.350		242.575	244.200	.975	15,967
Sept	246.350	248.650		245.750	247.450	1.100	16,442
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	178.250	178.975		177.875	178.675	.375	49,214
Oct	179.500	180.500		179.050	179.950	.350	141,676
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	100.775	102.000		100.300	101.650	...	27,715
Oct	83.000	83.875		81.725	83.625	-.750	79,972
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	521.50	525.00		517.00	519.00	-7.00	4,352
Nov	526.50	528.50		524.00	526.50	-3.00	1,454
Milk (CME)-200,000 lbs., cents per lb.							
July	13.81	13.81	▼	13.75	13.78	...	7,278
Aug	17.14	17.44		16.78	17.02	-.35	5,869
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	3,470	3,569	▲	3,464	3,552	82	146,178
Dec	3,470	3,561	▲	3,461	3,544	77	118,240
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	161.30	163.85		159.25	163.15	1.30	87,480
Dec	161.65	163.90		159.65	163.20	1.00	58,970
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	24.65	24.81		24.15	24.39	-.30	391,590
March'24	24.89	24.97		24.40	24.59	-.28	234,091
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept					38.29	...	820
March'24					41.05	.09	2,783
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	88.24	90.33	▲	87.90	89.98	1.43	83
Dec	86.53	88.00	▲	85.80	87.93	.86	131,285
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	310.15	316.95	▲	308.05	315.40	5.75	8,026
Nov	292.40	301.45	▲	292.10	300.35	8.65	1,518

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	134-080	134-240		133-220	134-100	18.0	1,506,509
Dec	136-000	136-170		136	136-140	18.0	27
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	125-270	126-100		125-160	126-060	21.0	1,253,435
Dec	126-000	126-160		125-270	126-140	21.0	1,147
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	111-245	112-055		111-210	112-045	17.0	4,720,452
Dec	112-110	112-235		112-080	112-235	17.5	13,226
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-290	107-080		106-260	107-072	13.0	5,344,017
Dec	107-160	107-272		107-137	107-270	13.5	4,708
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	101-175	101-208		101-145	101-206	3.7	3,631,374
Dec	102-033	102-052		102-001	102-052	3.5	287
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	94.8800	94.8825		94.8800	94.8800	...	321,823
Nov	94.6750	94.6800		94.6700	94.6750	...	396,481
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	94.8550	94.8550		94.8550	94.8575	.0050	27,604
Dec	94.6000	94.6250		94.5650	94.6200	.0300	1,318,683

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.7115	.7167		.7104	.7164	.0051	565
Sept	.7155	.7207		.7143	.7203	.0052	221,359
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7584	.7594		.7557	.7580	-.0013	188
Sept	.7596	.7598		.7559	.7584	-.0014	152,209
British Pound (CME)-£62,500; $ per £							
Aug	1.2897	1.2961		1.2878	1.2958	.0062	755
Sept	1.2906	1.2964		1.2879	1.2960	.0063	224,539
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1644	1.1698		1.1618	1.1697	.0064	43,255
Dec	1.1781	1.1809		1.1733	1.1810	.0064	662
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.6798	.6798		.6736	.6783	-.0007	268
Sept	.6804	.6806		.6741	.6791	-.0006	145,055
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05904	.05916		.05876	.05921	.00036	38
Sept	.05846	.05886		.05828	.05882	.00036	233,477
Euro (CME)-€125,000; $ per €							
Aug	1.1079	1.1117		1.1049	1.1114	.0057	2,762
Sept	1.1086	1.1137		1.1067	1.1133	.0058	753,546

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	35573	35800	▲	35470	35684	80	111,479
Dec	35903	36118	▲	35807	36012	80	474
Mini S&P 500 (CME)-$50 x index							
Sept	4604.75	4610.75	▲	4573.75	4595.25	-0.75	2,219,276
Dec	4655.00	4661.50	▲	4625.50	4646.25	-0.50	18,307
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2729.90	2752.60		2724.60	2744.50	13.90	37,377
Dec		2767.90		2746.10	2762.60	16.50	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	15730.25	15739.25		15515.00	15610.75	-62.25	253,401
Dec	15900.00	15937.25		15713.75	15808.50	-63.25	7,073
Mini Russell 2000 (CME)-$50 x index							
Sept	1980.20	1999.50		1972.30	1991.90	14.70	524,304
Dec	2001.00	2019.20		1993.30	2012.50	14.80	2,047
March'24	2025.00	2034.20		2016.50	2030.70	14.50	13
Mini Russell 1000 (CME)-$50 x index							
Sept	2515.20	2528.00		2509.30	2520.10	1.10	7,985
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	101.06	101.19		100.60	100.64	-.46	34,030
Dec	100.75	100.75		100.41	100.30	-.45	480

Source: FactSet

Cash Prices

Wednesday, July 26, 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
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	62.250
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.300
Metals	
Gold, per troy oz	
Engelhard industrial	1967.00
Handy & Harman base	1966.30
Handy & Harman fabricated	2182.59
LBMA Gold Price AM	*1963.10
LBMA Gold Price PM	*1958.70
Krugerrand,wholesale-e	2057.76
Maple Leaf-e	2106.99
American Eagle-e	2106.99
Mexican peso-e	2540.40
Austria crown-e	1933.16
Austria phil-e	2067.61
Silver, troy oz.	
Engelhard industrial	24.8000
Handy & Harman base	24.8830
Handy & Harman fabricated	31.1040
LBMA spot price	*£19.1200
(U.S.$ equivalent)	*24.5550
Coins,wholesale $1,000 face-a	21809
Other metals	
LBMA Platinum Price PM	*967.0
Platinum,Engelhard industrial	967.0
Palladium,Engelhard industrial	1265.0
Aluminum, LME, $ per metric ton	*2184.0
Copper,Comex spot	3.8905
Iron Ore, 62% Fe CFR China-s	n.a.
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	40675
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	39000
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5520
BMI Nickel Sulphate, EXW China, >22%-v,m	4554
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	640
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7300
Cotton,1 1/16 std lw-mdMphs-u	0.8698
Cotlook 'A' Index-t	*n.a.
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	145
Corn,No. 2 yellow,Cent IL-bp,u	5.7800
Corn gluten feed,Midwest-u,w	159.4
Corn gluten meal,Midwest-u,w	541.1
Cottonseed meal-u,w	345
Hominy feed,Cent IL-u,w	188
Meat-bonemeal,50% pro Mnpls-u,w	438
Oats,No.2 milling,Mnpls-u	4.2700
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	454.80
Soybeans,No.1 yllw IL-bp,u	15.0200
Wheat,Spring14%-pro Mnpls-u	9.9325
Wheat,No.2 soft red,St.Louis-u	6.6150
Wheat - Hard - KC (USDA) $ per bu-u	9.0525
Wheat,No.1soft white,Portld,OR-u	7.6500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	287.21
select 1-3,600-900 lbs.-u	262.04
Broilers, National comp wtd. avg.-u,w	1.1436
Butter,AA Chicago-d	2.6725
Cheddar cheese,bbl,Chicago-d	178.00
Cheddar cheese,blk,Chicago-d	186.25
Milk,Nonfat dry,Chicago lb.-d	115.00
Coffee,Brazilian,Comp-y	1.6281
Coffee,Colombian, NY-y	1.9432
Eggs,large white,Chicago-u	1.1150
Flour,hard winter KC-p	21.75
Hams,17-20 lbs,Mid-US fob-u	0.93
Hogs,Iowa-So. Minnesota-u	103.39
Pork bellies,12-14 lb MidUS-u	2.7089
Pork loins,13-19 lb MidUS-u	1.2401
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	272.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.6400
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7425
Tallow,bleach;Chicago-h	0.6750
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 7/25

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 highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1996.95	2.4	U.S. Aggregate	4.810	3.370	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2978.04	3.7	U.S. Corporate	5.440	4.280	6.130
2867.97	3.0	Intermediate	5.430	4.050	6.050
3991.99	5.1	Long term	5.450	4.690	6.370
577.49	3.5	Double-A-rated	4.830	3.630	5.320
793.55	4.1	Triple-B-rated	5.700	4.620	6.440
High Yield Bonds ICE BofA					
494.07	6.6	High Yield Constrained	8.424	7.409	9.623
471.24	12.1	Triple-C-rated	13.628	12.836	16.916
3326.65	6.9	High Yield 100	7.824	6.786	8.753
428.81	5.7	Global High Yield Constrained	8.532	7.593	9.945
324.63	5.1	Europe High Yield Constrained	7.332	5.952	8.508
U.S Agency Bloomberg Fixed Income Indices					
1724.09	2.0	U.S Agency	4.920	3.060	5.080
1524.21	1.8	10-20 years	4.930	3.020	5.100
3328.49	4.3	20-plus years	4.680	3.600	5.240
2618.02	3.3	Yankee	5.270	3.970	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1980.92	2.3	Mortgage-Backed	4.830	3.300	5.380
1955.68	2.6	Ginnie Mae (GNMA)	4.870	3.320	5.370
1165.05	2.2	Fannie mae (FNMA)	4.820	3.300	5.390
1784.37	2.2	Freddie Mac (FHLMC)	4.890	3.300	5.370
573.03	3.0	Muni Master	3.222	2.419	3.936
408.84	2.7	7-12 year	2.861	2.325	3.794
461.72	4.3	12-22 year	3.559	2.991	4.428
436.75	6.0	22-plus year	4.210	3.700	5.131
Global Government J.P. Morgan†					
530.91	1.8	Global Government	3.120	2.010	3.250
768.88	0.7	Canada	3.580	2.720	3.780
340.44	2.2	EMU§	3.252	1.594	3.490
629.20	1.5	France	3.140	1.410	3.310
448.89	1.2	Germany	2.550	0.770	2.760
284.75	2.5	Japan	0.790	0.570	1.060
486.25	1.4	Netherlands	2.800	1.080	3.000
760.95	-2.8	U.K.	4.380	2.100	4.700
806.74	5.0	Emerging Markets**	7.561	7.084	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.750	**U.S.** 2	4.825 ▼	4.891	4.733	3.041			
3.375	10	3.850 ▼	3.911	3.719	2.786			
3.250	**Australia** 2	4.049 ▼	4.130	4.130	2.723	-78.0	-74.8	-33.0
4.500	10	4.017 ▼	4.032	3.963	3.352	16.2	14.0	54.6
0.000	**France** 2	3.376 ▲	3.309	3.244	0.312	-145.3	-156.9	-274.1
3.000	10	3.013 ▲	2.962	2.832	1.524	-84.2	-93.0	-128.2
3.100	**Germany** 2	3.121 ▲	3.041	3.087	0.346	-170.8	-183.8	-270.7
2.600	10	2.486 ▲	2.425	2.313	0.927	-136.9	-146.7	-187.9
3.400	**Italy** 2	3.789 ▲	3.729	3.701	1.607	-104.0	-115.0	-144.5
4.350	10	4.105 ▲	4.069	3.937	3.250	25.1	17.8	44.4
0.005	**Japan** 2	-0.043 ▼	-0.037	-0.083	-0.075	-487.1	-491.5	-312.8
0.400	10	0.448 ▼	0.467	0.353	0.210	-340.7	-342.4	-259.6
0.000	**Spain** 2	3.497 ▲	3.463	3.366	0.674	-133.2	-141.5	-237.9
3.550	10	3.506 ▲	3.466	3.279	2.107	-34.9	-42.6	-69.9
0.625	**U.K.** 2	5.028 ▲	4.960	5.144	1.823	19.9	8.2	-122.9
4.250	10	4.281 ▲	4.269	4.304	1.920	42.6	37.8	-88.6

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Hasbro	HAS	6.600	5.80	July 15, '28	164	–123	n.a.
KeyCorp*	KEY	2.250	6.52	April 6, '27	239	–31	305
Royal Bank of Canada	RY	5.200	5.22	Aug. 1, '28	110	–16	126
Hyundai Capital America	...	5.500	5.60	March 30, '26	108	–15	n.a.
PacifiCorp*	...	6.250	6.22	Oct. 15, '37	233	–12	228
Bank of America	BAC	3.500	5.15	April 19, '26	62	–7	70
Nomura Holdings	NOMURA	6.070	5.83	July 12, '28	172	–7	181
Sumitomo Mitsui Financial	SUMIBK	5.880	5.47	July 13, '26	100	–6	109

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Verizon Communications	VZ	4.812	5.55	March 15, '39	142	182	n.a.
UnitedHealth	UNH	5.150	5.03	Oct. 15, '25	13	107	n.a.
Svenska Handelsbanken AB*	SHBASS	5.500	5.85	June 15, '28	172	86	175
Sumitomo Mitsui Financial	SUMIBK	5.800	5.44	July 13, '28	132	82	141
American Honda Finance	...	5.250	5.06	July 7, '26	60	77	66
Toronto–Dominion Bank	TD	5.532	5.37	July 17, '26	90	73	97
Philip Morris International	PM	4.250	5.56	Nov. 10, '44	143	41	147

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Global Marine	...	7.000	10.34	June 1, '28	87.500	1.00	85.750
Transocean	...	7.500	9.85	April 15, '31	87.500	0.94	85.500
Telecom Italia Capital SA	...	7.200	9.10	July 18, '36	85.730	0.71	85.973
Ford Motor	F	4.750	6.82	Jan. 15, '43	77.904	0.53	79.041
Occidental Petroleum	OXY	6.200	6.08	March 15, '40	101.288	0.51	103.007
Nordstrom	JWN	6.950	7.11	March 15, '28	99.370	0.37	n.a.
CSC Holdings	...	5.250	14.69	June 1, '24	92.750	0.30	91.125
American Airlines 2013–1 Pass Through Trust	...	4.000	7.48	July 15, '25	93.750	0.25	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Dish DBS	...	5.125	20.36	June 1, '29	49.250	–1.00	47.195
Venture Global Calcasieu Pass	...	4.125	6.56	Aug. 15, '31	84.947	–0.31	85.176
Ford Motor Credit	...	4.134	6.69	Aug. 4, '25	95.250	–0.25	95.804
Intelsat Jackson Holdings S.A.	...	6.500	8.08	March 15, '30	92.000	–0.20	93.500
Teva Pharma III	...	3.150	6.55	Oct. 1, '26	90.401	–0.13	90.750
Telecom Italia S.p.A	TITIM	5.303	7.96	May 30, '24	97.875	–0.13	98.600
Hughes Satellite Systems	...	6.625	10.78	Aug. 1, '26	89.569	–0.04	89.125

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended July 21. 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.

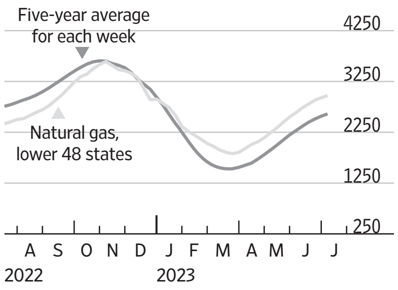
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports, 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,276,498		1,277	1,205	1,273	1,288	8,520	...	9,049	8,288	8,643	9,255
Crude oil excluding SPR	456,820	-2,200	457	422	456	446	6,367	...	7,174	6,164	6,615	6,973
Gasoline	217,600	...	218	225	219	234	754	...	717	599	775	853
Finished gasoline	15,443	-1,700	18	17	17	21	146	...	140	74	118	115
Reformulated	28	...	0	0	0	0	0	...	0	0	0	0
Conventional	15,415	...	18	17	17	21	146	...	140	74	118	115
Blend. components	202,157	...	201	208	201	213	608	...	577	524	658	737
Natural gas (bcf)	2,971	...	3	2	3	3	...	...	...	...	...	...
Kerosene-type jet fuel	41,258	...	42	40	42	41	120	...	79	133	108	109
Distillates	117,949	-600	118	112	117	138	160	...	63	124	102	190
Heating oil	6,831	...	8	7	7	8	0	...	0	0	0	1
Diesel	111,117	...	110	105	110	65	160	...	63	123	102	189
Residual fuel oil	27,821	...	29	29	30	31	157	...	82	105	117	177
Other oils	306,118	...	303	292	303	303	896	...	839	1,093	849	848
Net crude, petroleum products, incl. SPR	1,623,257	...	1,624	1,680	1,620	1,899	-2,411	...	-1,326	-2,580	-1,438	1,388

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	21,276	...	20,767	19,976	20,495	20,290
Finished motor gasoline	8,939	...	8,855	9,245	9,037	9,186
Kerosene-type jet fuel	1,812	...	1,571	1,771	1,653	1,578
Distillates	3,718	...	3,669	3,750	3,542	3,817
Residual fuel oil	411	...	355	220	304	309
Propane/propylene	834	...	916	627	883	...
Other oils	5,564	...	5,401	4,363	5,078	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, July 26, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	171.66	-0.02	32.9
CnsStapleSelSector	XLP	75.99	0.12	1.9
DimenUSCoreEq2	DFAC	28.05	0.11	15.5
EnSelSectorSPDR	XLE	86.14	0.03	-1.5
FinSelSectorSPDR	XLF	35.58	0.59	4.0
HealthCareSelSect	XLV	135.79	-0.07	-0.0
IndSelSectorSPDR	XLI	110.43	0.70	12.4
InvscQQQI	QQQ	377.52	-0.33	41.8
InvscS&P500EW	RSP	155.00	0.23	9.7
iShCoreDivGrowth	DGRO	53.28	0.04	6.6
iShCoreMSCIEAFE	IEFA	69.28	0.29	12.4
iShCoreMSCIEM	IEMG	51.61	0.51	10.5
iShCoreMSCITotInt	IXUS	64.67	0.33	11.7
iShCoreS&P500	IVV	457.88	0.01	19.2
iShCoreS&P MC	IJH	272.29	0.57	12.6
iShCoreS&P SC	IJR	104.36	0.73	10.3
iShCoreS&PTotUS	ITOT	100.79	0.09	18.9
iShCoreTotalUSDBd	IUSB	45.47	0.35	1.2
iShCoreUSAggBd	AGG	98.02	0.33	1.1
iShESGAwareUSA	ESGU	100.44	0.01	18.5
iShEdgeMSCIMinUSA	USMV	75.84	-0.29	5.2
iShEdgeMSCIUSAQual	QUAL	139.34	-0.04	22.3
iShGoldTr	IAU	37.42	0.54	8.2
iShiBoxx$HYCpBd	HYG	75.49	0.40	2.5
iShiBoxx$IGCpBd	LQD	108.17	0.46	2.6
iShJPMUSDEmBd	EMB	87.34	0.32	3.3
iShMBS	MBB	93.31	0.40	0.6
iShMSCIACWI	ACWI	98.79	0.13	16.4
iShMSCI EAFE	EFA	74.08	0.27	12.9
iSh MSCI EM	EEM	41.45	0.58	9.4
iShMSCIEAFEValue	EFV	51.05	0.43	11.3
iShNatlMuniBd	MUB	107.22	0.12	1.6
iSh1-5YIGCorpBd	IGSB	50.31	0.28	1.0
iSh1-3YTreaBd	SHY	81.11	0.10	-0.1
iShRussMC	IWR	75.80	0.28	12.4
iShRuss1000	IWB	250.76	0.07	19.1
iShRuss1000Grw	IWF	281.26	-0.21	31.3
iShRuss1000Val	IWD	163.56	0.30	7.9
iShRussell2000	IWM	196.46	0.79	12.7
iShS&P500Grw	IVW	72.19	-0.01	23.4
iShS&P500Value	IVE	166.20	0.04	14.6
iShSelectDiv	DVY	118.16	0.66	-2.0
iSh7-10YTreaBd	IEF	96.36	0.34	0.6
iShShortTreaBd	SHV	110.35	0.02	0.4
iShTIPSBondETF	TIP	107.51	0.04	1.0
iSh20+YTreaBd	TLT	101.27	0.10	1.7
iShUSTreasuryBd	GOVT	22.87	0.22	0.7
JPMEquityPrem	JEPI	55.91	0.14	2.6
JPM UltShIncm	JPST	50.16	0.04	0.1
ProShUltPrQQQ	TQQQ	43.27	-1.03	150.1
SPDRBbg1-3MTB	BIL	91.73	0.01	0.3
SPDR DJIA Tr	DIA	355.25	0.26	7.2
SPDR Gold	GLD	183.30	0.49	8.1
SPDRPtfDevxUS	SPDW	33.43	0.21	12.6
SPDRS&P500Value	SPYV	44.55	0.02	14.6
SPDRPtfS&P500	SPLG	53.55	-0.02	19.1
SPDRS&P500Growth	SPYG	62.46	-0.08	23.3
SPDR S&P 500	SPY	455.51	0.02	19.1
SchwabIntEquity	SCHF	36.56	0.19	13.5
SchwabSrtTRmUSTrsr	SCHO	48.05	0.08	-0.4
SchwabUS BrdMkt	SCHB	53.27	0.06	18.9
SchwabUS Div	SCHD	75.47	0.19	-0.1
SchwabUS LC	SCHX	53.93	0.02	19.4
SchwabUS LC Grw	SCHG	76.84	-0.27	38.3
SPDR S&PMdCpTr	MDY	498.04	0.52	12.5
SPDR S&P Div	SDY	127.58	0.63	2.0
TechSelectSector	XLK	176.06	-1.34	41.5
UtilitiesSelSector	XLU	68.40	...	-3.0
VangdInfoTech	VGT	448.29	-1.15	40.3
VangdSC Val	VBR	173.69	0.69	9.4
VangdExtMkt	VXF	155.80	0.48	17.3
VangdDivApp	VIG	166.71	-0.14	9.8
VangdFTSEAWxUS	VEU	56.13	0.39	11.9
VangdFTSEDevMk	VEA	47.44	0.13	13.0
VangdFTSE EM	VWO	42.47	0.62	9.0
VangdFTSE Europe	VGK	63.34	0.19	14.2
VangdGrowth	VUG	289.29	-0.12	35.7
VangdHlthCr	VHT	249.68	-0.02	0.7
VangdHiDiv	VYM	110.34	0.35	2.0
VangdIntermBd	BIV	75.25	0.33	1.3
VangdIntrCorpBd	VCIT	79.29	0.47	2.3
VangdLC	VV	208.50	-0.01	19.7
VangdMC	VO	228.12	0.05	11.9
VangdMC Val	VOE	144.24	0.19	6.7
VangdMBS	VMBS	46.00	0.44	1.1
VangdRealEst	VNQ	86.66	0.45	5.1
VangdS&P500ETF	VOO	418.66	0.02	19.2
VangdST Bond	BSV	75.68	0.19	0.5
VangdSTCpBd	VCSH	75.91	0.29	1.0
VangdShtTmInfltn	VTIP	47.28	0.13	1.2
VangdShortTrea	VGSH	57.76	0.12	-0.1
VangdSC	VB	207.20	0.58	12.9
VangdTaxExemptBd	VTEB	50.49	0.14	2.0
VangdTotalBd	BND	72.66	0.33	1.1
VangdTotIntlBd	BNDX	48.84	0.06	3.0
VangdTotIntlStk	VXUS	57.92	0.33	12.0
VangdTotalStk	VTI	227.06	0.07	18.8
VangdTotWrldStk	VT	100.00	0.18	16.0
VangdValue	VTV	147.15	0.12	4.8
WisdTrFRTrea	USFR	50.30	0.02	0.1

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, July 26, 2023

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	87.64	-0.68
AES	AES	21.90	0.03
Aflac	AFL	72.77	0.27
AGCO	AGCO	136.82	-2.53
AMC Ent	AMC	5.07	-0.05
Ansys	ANSS	338.48	-5.69
APA	APA	39.99	0.42
ASE Tech	ASX	7.91	-0.21
ASML	ASML	684.30	-3.00
AT&T	T	14.89	0.09
AbbottLabs	ABT	114.08	1.15
AbbVie	ABBV	141.90	0.27
AcadiaHealthcare	ACHC	73.68	-2.28
Accenture	ACN	313.50	-1.08
ActivisionBliz	ATVI	92.67	-0.06
Adobe	ADBE	514.55	-10.79
AdvDrainageSys	WMS	122.05	-0.21
AdvMicroDevices	AMD	110.99	-2.40
Aegon	AEG	5.40	0.04
AerCap	AER	64.48	0.38
AgilentTechs	A	128.47	1.16
agilon health	AGL	19.04	0.30
AgnicoEagleMines	AEM	52.16	-0.20
AirProducts	APD	303.01	-2.84
Airbnb	ABNB	150.17	1.52
AkamaiTech	AKAM	94.19	0.62
Albemarle	ALB	210.02	-2.49
Albertsons	ACI	21.65	-0.01
Alcon	ALC	84.87	0.37
AlexandriaRlEst	ARE	127.35	3.60
Alibaba	BABA	97.14	2.16
AlignTech	ALGN	339.85	7.71
Allegion	ALLE	117.30	-9.77
AllegroMicro	ALGM	48.66	-0.87
AlliantEnergy	LNT	55.66	0.10
Allstate	ALL	112.96	2.49
AllyFinancial	ALLY	29.22	0.33
AlnylamPharm	ALNY	194.94	1.48
Alphabet A	GOOGL	129.27	7.06
Alphabet C	GOOG	129.66	6.87
Altria	MO	45.56	0.10
Amazon.com	AMZN	128.15	-0.98
Ambev	ABEV	3.14	...
Amcor	AMCR	10.15	-0.03
Amdocs	DOX	95.42	-0.95
Ameren	AEE	88.10	0.08
AmericaMovil	AMX	21.00	0.08
AmerAirlines	AAL	16.76	0.11
AEP	AEP	87.61	0.07
AmerExpress	AXP	167.75	1.25
AmericanFin	AFG	122.66	1.86
AmHomes4Rent	AMH	36.70	0.23
AIG	AIG	60.84	0.95
AmerTowerREIT	AMT	189.98	3.19
AmerWaterWorks	AWK	147.78	-0.49
AmericoldRealty	COLD	32.83	-0.08
Ameriprise	AMP	354.48	-0.20
AmerisourceBrgn	ABC	187.71	-4.18
Ametek	AME	158.76	0.04
Amgen	AMGN	235.21	-0.10
AmkorTech	AMKR	28.33	-0.05
Amphenol	APH	88.60	4.29
AnalogDevices	ADI	191.52	-4.14
AngloGoldAsh	AU	20.67	-0.02
Annaly	NLY	20.80	0.22
AnteroResources	AR	24.53	0.05
Aon	AON	341.25	-1.96
ApolloGlbMgmt	APO	80.48	0.24
AppFolio	APPF	178.01	-5.90
Apple	AAPL	194.50	0.88
AppliedMaterials	AMAT	139.02	-1.04
AptarGroup	ATR	119.95	-0.20
Aptiv	APTV	110.39	4.99
Aramark	ARMK	40.93	-0.75
ArcelorMittal	MT	28.45	0.13
ArchCapital	ACGL	82.08	0.72
ADM	ADM	86.90	0.85
AresMgmt	ARES	100.59	-0.80
argenx	ARGX	520.99	-4.95
AristaNetworks	ANET	164.45	-9.64
ArrowElec	ARW	140.42	-0.25
AspenTech	AZPN	173.23	-0.82
AstraZeneca	AZN	69.38	0.18
AtlantaBravesC	BATRK	37.91	-0.66
AtlantaBravesA	BATRA	43.79	-0.57
Atlassian	TEAM	176.65	-1.28
AtmosEnergy	ATO	124.41	0.56
Autodesk	ADSK	212.75	1.99
Autoliv	ALV	101.61	1.25
ADP	ADP	253.45	12.97
AutoZone	AZO	2492.73	-8.49
Avalonbay	AVB	191.75	-0.71
Avangrid	AGR	38.43	-0.11
Avantor	AVTR	23.33	0.58
AveryDennison	AVY	180.62	5.96
AvisBudget	CAR	224.65	1.09
AxaltaCoating	AXTA	32.73	0.64
AxonEnterprise	AXON	180.04	0.01
BCE	BCE	43.57	-0.28
BHP Group	BHP	63.12	-1.07
BILL	BILL	121.66	-2.74
BJ'sWholesale	BJ	64.99	-0.23
BP	BP	37.10	-0.13
BRP	DOOO	91.00	1.35
Baidu	BIDU	149.57	0.84
BakerHughes	BKR	35.53	-0.21
Ball	BALL	59.46	0.25
BancoBilbaoViz	BBVA	7.89	0.03
BancoBradesco	BBDO	3.06	-0.02
BancodeChile	BCH	23.38	0.34
BancSanBrasil	BSBR	6.18	-0.01
BcoSantChile	BSAC	21.56	0.27
BancoSantander	SAN	4.06	0.05
BanColombia	CIB	29.75	0.15
BankofAmerica	BAC	32.41	0.26
BankMontreal	BMO	93.44	-0.06
BankNY Mellon	BK	45.62	0.82
BankNovaScotia	BNS	49.77	0.17
Barclays	BCS	8.00	0.18
BarrickGold	GOLD	17.25	-0.28
Bath&BodyWks	BBWI	35.97	0.89
Bausch+Lomb	BLCO	19.54	-0.28
BaxterIntl	BAX	48.95	0.15
BectonDicknsn	BDX	282.00	-0.18
BeiGene	BGNE	202.66	5.91
BentleySystems	BSY	53.05	0.66
Berkley	WRB	61.77	1.03
BerkHathwy A	BRK.A	531900	3446.99
BerkHathwy B	BRK.B	349.80	2.22
BerryGlobal	BERY	65.66	1.24
BestBuy	BBY	84.22	-0.73
Bilibili	BILI	17.38	0.43
Bio-Techne	TECH	84.98	-1.22
Bio-RadLab A	BIO	422.63	2.13
Biogen	BIIB	265.25	-0.76
BioMarinPharm	BMRN	87.27	-0.56
BioNTech	BNTX	105.51	-1.35
BlackKnight	BKI	70.17	0.02
BlackRock	BLK	743.16	2.86
Blackstone	BX	104.71	0.31
Block	SQ	77.41	0.54
BlueOwlCapital	OWL	12.33	0.16
Boeing	BA	232.80	18.68
Booking	BKNG	2958.16	15.73
BoozAllen	BAH	116.53	0.31
BorgWarner	BWA	46.40	0.40
BostonProps	BXP	65.57	2.25
BostonSci	BSX	52.40	-0.01
BoydGaming	BYD	72.00	0.25
BristolMyers	BMY	63.41	-0.36
BritishAmTob	BTI	33.61	-0.11
Broadcom	AVGO	893.09	-24.90
BroadridgeFinl	BR	171.98	0.91
BrookfieldAsset	BAM	34.14	-0.03
Brookfield	BN	35.41	-0.27
BrookfieldInfr	BIP	36.02	0.81
BrookfieldRenew	BEPC	31.81	-0.11
Brown&Brown	BRO	71.65	0.82
Brown-Forman B	BF.B	70.36	0.59
Brown-Forman A	BF.A	71.66	0.58
Bruker	BRKR	70.79	-1.16
BuildersFirst	BLDR	141.77	-0.24
Bunge	BG	108.75	0.75
BurlingtonStrs	BURL	180.00	6.14
CACI Intl	CACI	353.05	0.77
CBRE Group	CBRE	88.36	0.25
CDW	CDW	189.63	-1.31
CF Industries	CF	83.65	0.57
CGI A	GIB	97.96	-4.89
CH Robinson	CHRW	98.28	0.36
CME Group	CME	198.75	7.55
CMS Energy	CMS	63.42	0.56
CNA Fin	CNA	40.15	1.03
CNH Indl	CNHI	15.51	-0.18
CRH	CRH	59.41	-0.09
CSX	CSX	32.95	-0.22
CVS Health	CVS	75.10	-0.56
CadenceDesign	CDNS	233.96	-4.33
CAE	CAE	22.31	-0.04
CaesarsEnt	CZR	59.38	1.28
CamdenProperty	CPT	111.85	1.04
Cameco	CCJ	33.74	0.21
CampbellSoup	CPB	46.19	-0.08
CIBC	CM	43.64	0.05
CanNtlRlwy	CNI	118.67	...
CanadianNatRscs	CNQ	59.96	-0.39
CdnPacKC	CP	84.01	1.17
CapitalOne	COF	114.04	-0.47
CardinalHealth	CAH	92.28	-1.45
Carlisle	CSL	273.40	4.61
Carlyle	CG	34.96	0.14
CarMax	KMX	83.01	1.21
Carnival	CCL	17.65	0.20
Carnival	CUK	16.08	0.22
CarrierGlobal	CARR	54.43	0.52
Carvana	CVNA	43.75	-3.36
CaseysGenStores	CASY	252.62	4.26
Catalent	CTLT	48.90	0.70
Caterpillar	CAT	258.32	-3.74
Celanese	CE	125.10	1.10
CelsiusHldg	CELH	147.35	0.71
Cemex	CX	7.54	0.10
CenovusEnergy	CVE	18.06	-0.08
Centene	CNC	69.97	-0.35
CenterPointEner	CNP	31.20	0.18
CentraisElBras	EBR	8.29	0.16
CeridianHCM	CDAY	69.24	0.76
ChampionX	CHX	35.06	0.19
CharlesRiverLabs	CRL	213.03	1.96
CharterComms	CHTR	394.57	-4.14
CheckPoint	CHKP	132.11	3.40
Chemed	CHE	566.64	0.24
CheniereEnergy	LNG	159.93	-1.14
CheniereEnerPtrs	CQP	57.30	-0.02
ChesapeakeEner	CHK	83.32	0.44
Chevron	CVX	161.34	-1.22
ChewyA	CHWY	33.54	-0.23
Chipotle	CMG	2007.86	-4.98
Chubb	CB	205.89	10.37
ChunghwaTel	CHT	37.18	0.25
Church&Dwight	CHD	97.91	-0.06
ChurchillDowns	CHDN	118.54	1.29
Cigna	CI	290.69	-4.00
CincinnatiFinl	CINF	103.62	1.92
Cintas	CTAS	516.52	0.07
CiscoSystems	CSCO	53.22	-0.26
Citigroup	C	47.49	0.40
CitizensFin	CFG	32.44	1.27
CleanHarbors	CLH	167.48	-2.52
Cleveland-Cliffs	CLF	17.30	-0.28
Clorox	CLX	153.68	0.67
Cloudflare	NET	65.74	-1.35
Coca-Cola	KO	63.05	0.80
Coca-ColaEuro	CCEP	64.54	-0.45
Cognex	CGNX	54.37	0.15
CognizantTech	CTSH	67.76	-0.08
Coherent	COHR	47.12	-0.16
CoinbaseGlbl	COIN	99.75	2.07
ColgatePalm	CL	77.96	0.12
Comcast A	CMCSA	42.91	-0.39
SABESP	SBS	11.89	0.08
ConagraBrands	CAG	33.17	-0.16
Confluent	CFLT	36.26	-2.16
ConocoPhillips	COP	116.83	0.65
ConEd	ED	97.50	-0.21
ConstBrands A	STZ	272.20	0.82
ConstellationEner	CEG	97.34	-0.18
Cooper	COO	389.47	3.18
Copart	CPRT	89.58	-0.59
Core&Main	CNM	31.57	0.28
CorebridgeFin	CRBG	19.27	-0.26
Corning	GLW	34.40	0.40
Corteva	CTVA	55.79	-0.44
Cosan	CSAN	17.15	-0.04
CoStar	CSGP	84.38	-7.42
Costco	COST	566.17	0.98
CoterraEnergy	CTRA	27.15	...
Coty	COTY	12.41	-0.14
Coupang	CPNG	17.18	0.15
Credicorp	BAP	157.20	1.70
CreditAcceptance	CACC	541.49	-0.02
Crocs	CROX	119.80	-2.07
CrowdStrike	CRWD	154.63	3.69
CrownCastle	CCI	112.46	1.93
CrownHoldings	CCK	94.08	-2.03
CubeSmart	CUBE	44.37	0.07
Cullen/Frost	CFR	115.99	1.52
Cummins	CMI	251.12	0.50
Curtiss-Wright	CW	193.78	0.29
D E F			
DTE Energy	DTE	115.87	0.43
Danaher	DHR	264.87	9.17
Darden	DRI	169.02	1.20
DarlingIngred	DAR	69.80	1.40
Datadog	DDOG	110.64	-4.66
DaVita	DVA	101.20	-1.75
DeckersOutdoor	DECK	558.08	3.66
Deere	DE	432.95	-13.38
DellTechC	DELL	53.92	-0.45
DeltaAir	DAL	46.43	-0.01
DentsplySirona	XRAY	40.47	-0.10
DeutscheBank	DB	11.66	0.05
DevonEnergy	DVN	53.15	-0.25
DexCom	DXCM	130.69	0.73
Diageo	DEO	176.60	-1.81
DiamondbkEner	FANG	139.42	-1.55
Dick's	DKS	132.15	1.14
DigitalRealty	DLR	118.64	-1.98
DiscoverFinSvcs	DFS	106.49	-1.47
Disney	DIS	89.55	-0.32
DocuSign	DOCU	52.72	-0.36
DolbyLab	DLB	89.22	-0.08
DollarGeneral	DG	168.11	-1.35
DollarTree	DLTR	151.73	-0.29
DominionEner	D	54.45	0.33
Domino's	DPZ	401.36	4.31
Donaldson	DCI	62.83	0.47
DoorDash	DASH	86.11	0.71
Dover	DOV	146.80	0.29
Dow	DOW	53.70	0.22
DrReddy'sLab	RDY	68.05	2.14
DraftKings	DKNG	31.51	0.53
Dropbox	DBX	26.72	-0.03
DukeEnergy	DUK	95.56	0.27
DuPont	DD	76.63	-0.17
Dynatrace	DT	53.69	0.12
EMCOR	EME	189.20	-0.61
ENI	E	30.17	-0.31
EOG Rscs	EOG	129.32	0.82
EPAM Systems	EPAM	232.54	-1.89
EQT	EQT	41.52	1.88
EastWestBncp	EWBC	62.80	4.32
EastGroup	EGP	184.65	-0.67
EastmanChem	EMN	88.02	0.57
Eaton	ETN	203.04	-3.25
eBay	EBAY	48.80	0.49
Ecolab	ECL	188.96	-1.89
Ecopetrol	EC	11.30	-0.01
EdisonIntl	EIX	72.10	-0.29
EdwardsLife	EW	91.63	-0.05
ElbitSystems	ESLT	203.33	2.12
ElectronicArts	EA	138.83	-0.74
ElevanceHealth	ELV	469.99	-6.26
EmersonElec	EMR	92.39	-0.20
Enbridge	ENB	37.36	-0.11
Endeavor	EDR	23.66	-0.08
EnergyTransfer	ET	13.16	-0.05
EnphaseEnergy	ENPH	173.36	-6.11
Entegris	ENTG	104.38	-1.01
Entergy	ETR	104.39	-0.06
EnterpriseProd	EPD	26.39	-0.18
Equifax	EFX	203.50	-4.49
Equinix	EQIX	813.03	-3.44
Equinor	EQNR	30.61	-0.83
Equitable	EQH	29.17	0.25
EquityLife	ELS	72.40	0.76
EquityResdntl	EQR	67.37	0.15
ErieIndemnity	ERIE	210.00	0.50
EssentialUtil	WTRG	42.79	0.27
EssexProp	ESS	239.45	-0.32
EsteeLauder	EL	178.07	-0.31
Etsy	ETSY	96.39	1.40
Everest	EG	364.75	-1.22
Evergy	EVRG	61.32	0.20
EversourceEner	ES	73.62	-0.27
ExactSciences	EXAS	95.95	-0.22
Exelon	EXC	43.20	0.18
Expedia	EXPE	119.56	2.13
ExpeditorsIntl	EXPD	126.23	0.78
ExtraSpaceSt	EXR	144.56	-0.61
ExxonMobil	XOM	105.09	-0.59
F5	FFIV	154.89	-0.49
FMC	FMC	95.29	-0.47
FactSet	FDS	440.42	1.18
FairIsaac	FICO	834.75	-17.74
Fastenal	FAST	58.76	0.03
FederalRealty	FRT	102.93	0.64
FedEx	FDX	268.13	8.47
Ferguson	FERG	160.69	-0.29
Ferrari	RACE	317.35	1.34
FidNatlFinl	FNF	38.29	0.32
FidNatlInfo	FIS	61.49	-0.63
FifthThirdBncp	FITB	28.53	0.50
FirstCitizBcshA	FCNCA	1414.46	29.11
FirstHorizon	FHN	13.63	0.65
FirstIndRlty	FR	53.63	0.91
FirstSolar	FSLR	197.41	-2.60
FirstEnergy	FE	40.02	-0.03
FirstService	FSV	156.84	-0.06
Fiserv	FI	127.30	-2.76
FiveBelow	FIVE	200.11	5.08
FleetCorTech	FLT	250.97	-1.44
Flex	FLEX	28.27	-0.15
Floor&Decor	FND	111.67	1.02
FomentoEconMex	FMX	109.18	0.89
FordMotor	F	13.67	0.09
Fortinet	FTNT	77.26	-0.60
Fortis	FTS	43.42	-0.16
Fortive	FTV	76.74	2.58
FortuneBrands	FBIN	75.17	1.67
FoxA	FOXA	33.15	0.31
FoxB	FOX	31.17	0.19
Franco-Nevada	FNV	147.36	-0.81
FranklinRscs	BEN	29.00	-0.28
FreeportMcM	FCX	43.41	-0.27
FreseniusMed	FMS	26.40	0.30
FullTruck	YMM	7.27	0.20
Futu	FUTU	52.89	1.63
G H I			
GE HealthCare	GEHC	77.43	-2.78
GFLEnvironmental	GFL	36.20	-0.40
GSK	GSK	35.87	0.17
GXO Logistics	GXO	65.91	1.31
Gallagher	AJG	219.75	-0.52
GameStop	GME	22.05	-0.39
Gaming&Leisure	GLPI	49.21	0.12
Garmin	GRMN	105.62	-0.87
Gartner	IT	357.16	-6.66
GenDigital	GEN	19.74	0.14
Generac	GNRC	151.99	4.36
GeneralDynamics	GD	222.78	4.78
GeneralElec	GE	114.72	-2.44
GeneralMills	GIS	75.74	-1.17
GeneralMotors	GM	38.29	0.37
Genmab	GMAB	39.14	-0.37
Genpact	G	39.32	0.82
Gentex	GNTX	31.72	0.36
GenuineParts	GPC	157.97	0.14
Gerdau	GGB	6.11	0.04
GileadSciences	GILD	77.19	-0.04
GitLab	GTLB	48.83	-4.39
GlobalPayments	GPN	111.33	-0.23
GlobalFoundries	GFS	63.64	-0.03
Globant	GLOB	181.55	0.08
GlobeLife	GL	114.00	-0.88
GoDaddy	GDDY	74.74	-0.27
GoldFields	GFI	15.47	-0.03
GoldmanSachs	GS	357.56	2.86
Grab	GRAB	3.65	0.03
Graco	GGG	80.54	0.64
Grainger	GWW	762.12	-4.49
GraphicPkg	GPK	23.95	-0.37
Grifols	GRFS	10.49	0.03
GpoAeroportuar	PAC	184.22	3.39
GpoAeroportSur	ASR	271.43	11.82
HCA Healthcare	HCA	282.18	-3.35
HDFC Bank	HDB	70.81	0.31
HF Sinclair	DINO	50.99	-0.17
HP	HPQ	33.04	-0.06
HSBC	HSBC	41.91	0.37
H World	HTHT	43.87	1.88
Haleon	HLN	8.61	0.04
Halliburton	HAL	38.21	-0.21
HartfordFinl	HIG	75.66	1.15
Hasbro	HAS	64.06	0.40
HealthcareRealty	HR	20.02	-0.02
HealthpeakProp	PEAK	22.21	0.22
Heico	HEI	178.95	-1.34
Heico A	HEI.A	142.36	-0.47
HenrySchein	HSIC	79.62	-0.32
Hershey	HSY	232.16	-1.68
Hess	HES	147.72	-0.82
HessMidstream	HESM	31.21	-0.66
HewlettPackard	HPE	17.45	-0.14
Hilton	HLT	150.26	-0.27
Hologic	HOLX	81.90	0.43
HomeDepot	HD	329.59	4.46
HondaMotor	HMC	31.54	-0.07
Honeywell	HON	208.26	-1.42
HorizonTherap	HZNP	99.92	-0.31
HormelFoods	HRL	40.81	0.17
DR Horton	DHI	128.64	-2.36
HostHotels	HST	17.42	-0.05
HoulihanLokey	HLI	108.27	1.15
HowmetAerospace	HWM	50.48	0.26
Hubbell	HUBB	310.00	-8.52
HubSpot	HUBS	548.79	-2.33
Humana	HUM	448.21	-6.13
JBHunt	JBHT	202.83	3.07
HuntingtonBcshs	HBAN	12.17	0.20
HuntingIngalls	HII	234.46	2.87
HyattHotels	H	120.48	-0.66
ICICI Bank	IBN	24.66	0.22
ICL Group	ICL	6.70	0.27
IdexxLab	IDXX	556.16	-0.51
ING Groep	ING	14.55	-0.03
Invesco	IVZ	16.44	0.18
IQVIA	IQV	231.96	0.39
ITT	ITT	96.69	-0.79
IcahnEnterprises	IEP	33.03	0.19
Icon	ICLR	253.03	1.06
IDEX	IEX	211.98	1.50
IllinoisToolWks	ITW	255.40	-0.58
Illumina	ILMN	191.19	1.84
ImperialOil	IMO	52.22	-0.06
Incyte	INCY	62.80	-0.99
Infosys	INFY	16.62	0.24
IngersollRand	IR	64.52	-0.55
Ingredion	INGR	110.74	0.96
InspireMedical	INSP	286.86	-1.54
Insulet	PODD	280.87	-0.87
Intel	INTC	34.36	0.26
InteractiveBrkrs	IBKR	85.52	2.62
ICE	ICE	116.73	0.19
InterContinentl	IHG	73.68	-0.25
IBM	IBM	141.07	0.74
IntlFlavors	IFF	87.07	0.45
IntlPaper	IP	33.77	-0.16
Interpublic	IPG	32.81	0.73
Intuit	INTU	496.86	0.39
IntuitiveSurgical	ISRG	329.37	-1.53
InvitatHomes	INVH	35.52	-0.03
IronMountain	IRM	62.43	0.36
ItauUnibanco	ITUB	6.05	0.05
J K L			
JD.com	JD	39.13	0.60
JPMorganChase	JPM	157.76	0.94
Jabil	JBL	110.85	-1.12
JackHenry	JKHY	170.87	-2.55
JacobsSolns	J	127.01	0.80
JamesHardie	JHX	28.44	0.05
JazzPharm	JAZZ	130.76	-1.06
JefferiesFinl	JEF	37.06	0.12
J&J	JNJ	172.72	0.33
JohnsonControls	JCI	68.75	-0.08
JonesLang	JLL	171.53	2.22
JuniperNetworks	JNPR	29.67	-0.15
KB Financial	KB	39.39	1.00
KBR	KBR	63.52	-0.34
KKR	KKR	60.23	0.52
KLA	KLAC	457.85	-8.26
KarunaTherap	KRTX	199.79	-2.61
Kellogg	K	67.54	-0.42
Kenvue	KVUE	24.69	-0.43
KeurigDrPepper	KDP	32.54	0.22
KeyCorp	KEY	12.42	0.80
KeysightTech	KEYS	169.00	-0.15
KimberlyClark	KMB	131.89	-1.03
KimcoRealty	KIM	20.73	0.13
KinderMorgan	KMI	17.95	-0.11
KinsaleCapital	KNSL	385.22	3.91
Knight-Swift	KNX	58.84	1.06
Philips	PHG	20.89	-0.60
KoreaElecPwr	KEP	7.56	-0.05
KraftHeinz	KHC	36.36	-0.19
Kroger	KR	48.71	0.02
LKQ	LKQ	57.45	0.22
LPL Financial	LPLA	236.11	2.89
L3HarrisTech	LHX	202.56	1.01
LabCorp.ofAmerica	LH	218.84	-2.86
LamResearch	LRCX	642.37	-7.87
LamarAdv	LAMR	97.84	0.15
LambWeston	LW	101.76	-3.24
LandstarSystem	LSTR	205.38	-4.37
LasVegasSands	LVS	58.57	1.22
LatticeSemi	LSCC	85.01	-4.21
Lear	LEA	152.26	2.22
LegendBiotech	LEGN	75.10	-0.13
Leidos	LDOS	93.68	1.47
Lennar B	LEN.B	115.58	-0.55
Lennar A	LEN	127.22	-0.32
LennoxIntl	LII	372.47	...
LiAuto	LI	39.31	1.35
LibertyBroadbandC	LBRDK	86.82	-1.00
LibertyBroadbandA	LBRDA	86.54	-0.96
LibertyGlobal A	LBTYA	18.85	-0.06
LibertyGlobal B	LBTYB	18.93	...
LibertyGlobal C	LBTYK	19.10	0.30
LibertyFormOne C	FWONK	77.76	-0.50
LibertyFormOne A	FWONA	69.54	-0.62
LibertySirius C	LSXMK	32.13	1.01
LibertySirius A	LSXMA	32.24	1.01
EliLilly	LLY	453.59	-3.95
LincolnElectric	LECO	203.96	-1.45
Linde	LIN	388.21	-2.83
LithiaMotors	LAD	320.59	28.22
Littelfuse	LFUS	303.24	3.62
LiveNationEnt	LYV	97.90	-0.57
LloydsBanking	LYG	2.32	-0.03
LockheedMartin	LMT	452.81	-1.34
Loews	L	61.63	0.63
LogitechIntl	LOGI	72.38	0.86
Lowe's	LOW	234.07	0.13
Lucid	LCID	7.17	0.33
lululemon	LULU	378.98	-3.14
LyondellBasell	LYB	94.99	1.25
M N			
M&T Bank	MTB	140.44	2.57
MGM Resorts	MGM	50.17	0.46
MPLX	MPLX	35.53	0.06
MSCI	MSCI	557.25	9.05
MagellanMid	MMP	65.65	0.04
MagnaIntl	MGA	62.82	0.39
ManhattanAssoc	MANH	188.49	-4.83
ManulifeFinl	MFC	19.88	0.05
MarathonOil	MRO	26.11	0.13
MarathonPetrol	MPC	130.35	1.74
Markel	MKL	1438.92	17.93
MarketAxess	MKTX	274.34	4.94
Marriott	MAR	196.45	1.44
Marsh&McLen	MMC	192.00	-0.69
MartinMarietta	MLM	458.39	0.13
MarvellTech	MRVL	63.71	-0.19
Masco	MAS	61.61	1.05
MasTec	MTZ	116.51	-0.37
Mastercard	MA	402.41	1.13
MatchGroup	MTCH	45.00	0.84
Mattel	MAT	21.32	0.15
McCormickVtg	MKC.V	87.38	-1.88
McCormick	MKC	89.93	0.11
McDonald's	MCD	291.75	-0.61
McKesson	MCK	403.79	-7.48
Medpace	MEDP	256.52	-0.08
Medtronic	MDT	90.40	1.44
MercadoLibre	MELI	1176.23	-5.61
Merck	MRK	107.14	-0.39
MetaData	AIU	1.04	-0.01
MetaPlatforms	META	298.57	4.10
MetLife	MET	62.85	1.13
Mettler-Toledo	MTD	1335.02	22.10
MicrochipTech	MCHP	88.33	-2.51
MicronTech	MU	67.38	1.70
Microsoft	MSFT	337.77	-13.21
MidAmApt	MAA	152.92	1.09
Middleby	MIDD	146.81	0.08
MitsubishiUFJ	MUFG	7.60	0.09
MizuhoFin	MFG	3.20	0.02
Mobileye	MBLY	40.44	0.05
Moderna	MRNA	120.65	-1.22
MohawkInds	MHK	116.11	3.00
MolinaHealthcare	MOH	311.17	-4.48
MolsonCoorsB	TAP	70.49	-0.18
monday.com	MNDY	178.85	3.81
Mondelez	MDLZ	73.67	-0.73
MongoDB	MDB	405.14	-13.83
MonolithicPower	MPWR	528.80	-22.73
MonsterBev	MNST	58.17	0.09
Moody's	MCO	359.25	2.45
MorganStanley	MS	93.54	-0.88
Morningstar	MORN	215.18	-1.17
Mosaic	MOS	40.46	0.67
MotorolaSol	MSI	295.40	-2.56
NICE	NICE	218.45	5.88
NIO	NIO	13.17	1.26
NNN REIT	NNN	44.70	0.35
NOV	NOV	20.17	0.72
NRG Energy	NRG	38.50	0.15
NVR	NVR	6382.98	21.85
NXP Semi	NXPI	218.48	-1.41
Nasdaq	NDAQ	50.92	-0.15
NationalGrid	NGG	68.74	0.14
NatlInstruments	NATI	58.82	0.87
NatWest	NWG	6.36	-0.12
NetApp	NTAP	78.40	-0.66
NetEase	NTES	108.99	2.80
Netflix	NFLX	422.67	-5.03
Neurocrine	NBIX	100.38	-0.67
NewOrientalEduc	EDU	51.51	1.64
NY CmntyBcp	NYCB	12.38	0.28
Newmont	NEM	43.45	-0.16
NewsCorp B	NWS	19.47	-0.06
NewsCorp A	NWSA	19.20	-0.09
NextEraEnergy	NEE	74.37	-1.07
Nike	NKE	109.30	1.00
NiSource	NI	28.43	0.31
Noble	NE	51.01	-1.36
Nokia	NOK	3.96	-0.01
Nomura	NMR	4.13	0.02
Nordson	NDSN	247.09	2.11
NorfolkSouthern	NSC	236.93	-0.25
NorthernTrust	NTRS	79.85	1.50
NorthropGrum	NOC	457.16	-0.03
NorwegCruise	NCLH	20.77	0.47
Novartis	NVS	103.89	-0.93
NovoNordisk	NVO	158.28	-4.03
NuHoldings	NU	7.85	0.01
Nucor	NUE	168.91	-3.97
Nutanix	NTNX	30.52	0.18
Nutrien	NTR	67.33	0.52
nVentElectric	NVT	52.23	-0.63
NVIDIA	NVDA	454.52	-2.27
O P Q			
OGE Energy	OGE	36.92	0.19
ONEOK	OKE	67.60	0.06
ON Semi	ON	99.25	-0.79
OReillyAuto	ORLY	965.62	1.31
OccidentalPetrol	OXY	62.85	-0.56
Okta	OKTA	71.41	0.88
OldDomFreight	ODFL	420.75	25.38
OldRepublic	ORI	27.20	0.44
Olin	OLN	55.53	-1.08
OmegaHealthcare	OHI	32.24	-0.46
Omnicom	OMC	82.91	0.31
OnHolding	ONON	36.18	1.12
OpenText	OTEX	42.07	-1.06
Oracle	ORCL	115.50	-2.45
Orange	ORAN	11.60	-0.32
Orix	IX	94.45	0.21
OtisWorldwide	OTIS	90.73	3.16
Ovintiv	OVV	43.10	0.53
OwensCorning	OC	138.51	7.74
PDD	PDD	84.11	1.12
PG&E	PCG	17.90	-0.06
PNC Finl	PNC	136.01	2.47
POSCO	PKX	127.75	-4.11
PPG Ind	PPG	146.18	-0.83
PPL	PPL	28.06	0.09
PTC	PTC	144.19	-0.05
Paccar	PCAR	84.61	-1.70
PackagingCpAm	PKG	150.55	-2.10
PalantirTech	PLTR	16.43	-0.12
PaloAltoNtwks	PANW	245.01	2.10
ParamountB	PARA	15.49	0.39
ParamountA	PARAA	18.15	0.34
ParkerHannifin	PH	393.76	-4.12
Paychex	PAYX	127.75	2.73
PaycomSoftware	PAYC	358.00	4.18
Paylocity	PCTY	224.96	3.06
PayPal	PYPL	73.43	0.47
Pearson	PSO	11.17	0.14
PembinaPipeline	PBA	31.60	-0.21
PenskeAuto	PAG	162.98	2.07
Pentair	PNR	66.92	0.57
Penumbra	PEN	304.88	3.04
PepsiCo	PEP	191.60	0.24
PerformanceFood	PFGC	62.03	0.93
PetroleoBrasil	PBR	14.54	-0.02
PetroleoBrasilA	PBR.A	13.07	...
Pfizer	PFE	37.01	0.15
PhilipMorris	PM	98.23	1.04
Phillips66	PSX	109.59	1.88
PinnacleWest	PNW	84.74	-0.50
Pinterest	PINS	27.70	0.50
PioneerNatRscs	PXD	220.55	1.02
PlainsAllAmPipe	PAA	14.95	0.03
PlainsGP	PAGP	15.79	-0.01
PlugPower	PLUG	12.01	0.18
Polaris	PII	137.17	4.36
PolestarAuto	PSNY	4.33	0.22
Pool	POOL	387.78	9.33
Primerica	PRI	212.45	1.55
PrincipalFinl	PFG	84.10	1.24
ProcoreTech	PCOR	71.99	-0.41
Procter&Gamble	PG	153.94	0.16
Progressive	PGR	126.23	2.68
Prologis	PLD	129.28	2.18
PrudentialFinl	PRU	96.83	1.44
Prudential	PUK	28.47	0.42
PublicServiceEnt	PEG	64.92	0.04
PublicStorage	PSA	295.57	1.85
PulteGroup	PHM	84.30	0.88
PureStorage	PSTG	38.19	-0.54
Qiagen	QGEN	47.24	0.32
Qorvo	QRVO	106.97	-0.16
Qualcomm	QCOM	124.02	-1.05
QuantaServices	PWR	202.65	-2.75
QuestDiag	DGX	136.24	-8.68
R S			
RB Global	RBA	64.28	0.15
RELX	RELX	32.82	-0.15
RH	RH	389.93	4.49
RPM	RPM	104.05	10.51
RalphLauren	RL	128.27	0.12
RangeResources	RRC	31.10	0.81
RaymondJames	RJF	110.75	0.66
RaytheonTech	RTX	86.30	-0.80
RealtyIncome	O	63.75	0.66
RegalRexnord	RRX	151.55	-1.03
RegencyCtrs	REG	65.92	0.59
RegenPharm	REGN	730.96	1.88
RegionsFinl	RF	20.23	0.29
ReinsGrp	RGA	142.13	-0.49
RelianceSteel	RS	290.44	-2.46
RenaissanceRe	RNR	200.53	-1.01
RentokilInit	RTO	41.14	-0.14
Repligen	RGEN	176.02	1.53
RepublicSvcs	RSG	152.87	-1.08
ResMed	RMD	221.63	1.64
RestaurantBrands	QSR	76.90	0.41
Revvity	RVTY	129.83	0.26
RexfordIndlRealty	REXR	56.76	1.06
RioTinto	RIO	67.95	-1.86
Rivian	RIVN	27.15	1.80
RobertHalf	RHI	75.43	-4.78
Robinhood	HOOD	12.74	0.20
Roblox	RBLX	39.95	0.29
RocketCos.	RKT	10.46	0.09
Rockwell	ROK	333.96	-3.93
RogersComm B	RCI	46.08	1.22
RoivantSciences	ROIV	10.93	0.20
Roku	ROKU	71.47	1.07
Rollins	ROL	44.80	-0.03
RoperTech	ROP	493.85	-0.51
RossStores	ROST	113.48	0.97
RoyalBkCanada	RY	98.59	-0.12
RoyalCaribbean	RCL	100.88	-0.74
RoyalGold	RGLD	122.36	-0.51
RoyaltyPharma	RPRX	31.22	0.02
RyanSpecialty	RYAN	45.47	0.06
Ryanair	RYAAY	102.18	1.04
SAP	SAP	132.34	-0.27
S&P Global	SPGI	428.41	0.88
SBA Comm	SBAC	226.40	6.16
SEI Investments	SEIC	63.85	-0.12
SK Telecom	SKM	19.66	0.07
SS&C Tech	SSNC	62.76	0.64
STAG Indl	STAG	38.44	-0.15
Saia	SAIA	418.19	21.57
Salesforce	CRM	225.58	-0.45
Samsara	IOT	26.00	-0.59
Sanofi	SNY	53.51	-0.39
SareptaTherap	SRPT	104.13	-0.13
Sasol	SSL	13.58	-0.37
Schlumberger	SLB	57.67	-0.21
SchwabC	SCHW	66.62	1.18
Sea	SE	61.70	0.70
Seagate	STX	57.97	-0.27
Seagen	SGEN	192.35	-1.78
Sempra	SRE	151.95	0.54
ServiceCorp	SCI	65.25	0.24
ServiceNow	NOW	577.27	-5.11
Shell	SHEL	62.62	-0.41
SherwinWilliams	SHW	280.90	4.94
ShinhanFin	SHG	26.52	0.63
ShockwaveMed	SWAV	272.00	1.70
Shopify	SHOP	64.68	-0.31
SimonProperty	SPG	124.17	0.48
SiriusXM	SIRI	4.89	-0.24
SiteOneLandscape	SITE	167.91	1.21
SkechersUSA	SKX	52.78	0.61
Skyworks	SWKS	112.71	-0.17
SmithAO	AOS	75.07	-0.10
Smith&Nephew	SNN	31.28	0.42
Smucker	SJM	152.23	-0.75
Snap	SNAP	10.73	-1.78
Snap-On	SNA	269.00	-4.13
Snowflake	SNOW	170.00	-9.29
SOQUIMICH	SQM	74.53	-0.51
SoFiTech	SOFI	9.52	0.19
SolarEdgeTech	SEDG	244.26	-15.20
Sony	SONY	93.74	0.05
Southern	SO	73.09	0.48
SoCopper	SCCO	84.02	0.43
SouthwestAir	LUV	36.26	0.73
Splunk	SPLK	105.37	1.07
SpotifyTech	SPOT	149.13	8.75
StanleyBlackDck	SWK	97.15	0.81
Stantec	STN	67.13	-0.15
Starbucks	SBUX	101.73	-1.19
StateStreet	STT	71.47	0.74
SteelDynamics	STLD	103.76	-1.36
Stellantis	STLA	19.17	0.66
Steris	STE	231.86	-1.16
Stevanato	STVN	32.31	-0.38
STMicroelec	STM	51.55	-0.07
Stryker	SYK	290.12	-0.79
SumitomoMits	SMFG	8.98	0.06
SunComms	SUI	131.17	2.11
SunLifeFinancial	SLF	52.73	-0.07
SuncorEnergy	SU	30.41	0.05
SuperMicroComp	SMCI	317.36	-3.99
Suzano	SUZ	9.83	0.35
SynchronyFinl	SYF	34.86	-0.30
Synopsys	SNPS	449.33	-7.12
Sysco	SYY	75.45	-0.07
T U V			
TC Energy	TRP	37.07	0.24
TD Synnex	SNX	99.16	-0.30
TE Connectivity	TEL	144.43	3.23
Telus	TU	18.25	-0.30
Ternium	TX	44.92	-0.13
TFI Intl	TFII	128.54	5.18
TIM	TIMB	15.53	0.53
TJX	TJX	87.42	0.14
T-MobileUS	TMUS	141.09	-1.38
TPG	TPG	30.59	-0.06
TRowePrice	TROW	118.80	-0.57
TaiwanSemi	TSM	99.41	-0.91
TakeTwoSoftware	TTWO	150.25	-0.78
TakedaPharm	TAK	15.71	-0.10
Tapestry	TPR	42.47	0.41
TargaResources	TRGP	81.38	-0.29
Target	TGT	134.47	0.87
TechnipFMC	FTI	18.75	0.38
TeckResourcesB	TECK	42.14	-1.50
TeledyneTech	TDY	387.87	-26.85
Teleflex	TFX	256.07	-0.02
Ericsson	ERIC	5.16	0.02
TelefonicaBras	VIV	9.26	0.53
Telefonica	TEF	4.20	0.09
TelekmIndonesia	TLK	25.63	...
TempurSealy	TPX	46.29	0.04
10xGenomics	TXG	60.74	-0.12
Tenaris	TS	32.95	-0.34
TencentMusic	TME	6.49	-0.12
TenetHealthcare	THC	76.75	-0.45
Teradyne	TER	114.64	-2.59
Tesla	TSLA	264.35	-0.93
TetraTech	TTEK	170.18	-0.91
TevaPharm	TEVA	8.52	0.12
TexasInstruments	TXN	176.00	-10.08
TexasPacLand	TPL	1508.24	-3.81
TexasRoadhouse	TXRH	112.93	0.53
Textron	TXT	68.40	0.28
ThermoFisher	TMO	574.41	3.50
ThomsonReuters	TRI	132.61	-1.74
3M	MMM	112.64	2.81
Toast	TOST	22.89	0.09
Toll Bros	TOL	80.10	-0.54
TopBuild	BLD	270.88	1.93
Toro	TTC	101.52	-1.93
TorontoDomBk	TD	65.12	0.42
TotalEnergies	TTE	59.71	-0.65
ToyotaMotor	TM	165.70	0.14
TractorSupply	TSCO	214.52	1.80
TradeDesk	TTD	84.59	1.36
Tradeweb	TW	74.63	0.40
TraneTech	TT	194.28	-0.15
TransDigm	TDG	891.98	-1.76
TransUnion	TRU	81.47	0.18
Travelers	TRV	174.16	2.04
Trex	TREX	69.38	1.92
Trimble	TRMB	53.94	0.13
Trip.com	TCOM	38.42	0.50
TruistFinl	TFC	33.36	0.78
Twilio	TWLO	61.39	0.98
TylerTech	TYL	408.42	0.34
TysonFoods	TSN	55.04	0.81
UBS Group	UBS	21.90	0.19
UDR	UDR	42.51	0.26
U-Haul	UHAL	61.46	-0.64
U-Haul N	UHAL/B	57.80	-1.03
US Foods	USFD	43.33	-0.45
UWM	UWMC	6.49	0.07
Uber	UBER	47.31	0.14
Ubiquiti	UI	180.91	-2.02
UiPath	PATH	17.31	0.31
UltaBeauty	ULTA	454.74	3.10
Unilever	UL	54.03	0.13
UnionPacific	UNP	238.00	22.45
UnitedAirlines	UAL	54.57	0.35
UnitedMicro	UMC	7.21	-0.12
UPS B	UPS	184.39	-0.30
UnitedRentals	URI	445.00	-5.22
US Bancorp	USB	38.89	1.03
UnitedTherap	UTHR	242.84	-1.76
UnitedHealth	UNH	508.00	-2.93
UnitySoftware	U	43.33	0.13
UniversalHealthB	UHS	141.43	-8.21
UnumGroup	UNM	48.95	0.19
VF	VFC	19.67	0.78
VICI Prop	VICI	32.75	-0.09
VailResorts	MTN	236.36	-0.24
Vale	VALE	15.10	-0.07
ValeroEnergy	VLO	126.18	1.64
VeevaSystems	VEEV	200.98	5.08
Ventas	VTR	48.87	-0.42
VeriSign	VRSN	210.84	-0.21
VeriskAnalytics	VRSK	237.01	0.09
Verizon	VZ	34.34	0.10
VertexPharm	VRTX	351.91	-6.15
Vertiv	VRT	25.34	-0.65
Viatris	VTRS	10.48	0.07
Vipshop	VIPS	17.35	-0.12
Visa	V	237.10	-1.59
Vistra	VST	28.41	0.31
VMware	VMW	158.80	-2.65
Vodafone	VOD	10.03	0.24
VoyaFinancial	VOYA	76.55	0.69
VulcanMatls	VMC	223.46	1.21
W X Y Z			
WEC Energy	WEC	92.54	0.50
WEX	WEX	196.83	-0.47
W.P.Carey	WPC	73.02	0.45
WPP	WPP	54.47	1.57
Wabtec	WAB	113.04	-0.55
WalgreensBoots	WBA	30.85	0.16
Walmart	WMT	159.74	0.57
WarnerBrosA	WBD	12.76	0.23
WarnerMusic	WMG	31.66	1.54
WasteConnections	WCN	142.87	-0.18
WasteMgt	WM	164.94	-6.81
Waters	WAT	289.92	3.38
Watsco	WSO	372.99	5.34
Wayfair	W	68.31	-0.41
WebsterFin	WBS	47.07	1.25
WellsFargo	WFC	46.44	0.96
Welltower	WELL	83.24	0.30
WescoIntl	WCC	169.55	-5.82
WestFraserTimber	WFG	88.17	0.08
WestPharmSvcs	WST	379.42	2.29
WesternDigital	WDC	38.88	0.24
WesternMidstrm	WES	28.47	0.12
Westlake	WLK	133.45	1.79
WestRock	WRK	32.28	0.22
Weyerhaeuser	WY	34.38	...
WheatonPrecMet	WPM	45.01	-0.61
Whirlpool	WHR	143.57	-2.74
Williams	WMB	34.07	0.09
Williams-Sonoma	WSM	136.97	2.23
WillisTowers	WTW	232.93	-0.07
WillScotMobile	WSC	47.27	-0.39
Wipro	WIT	4.91	...
Wolfspeed	WOLF	63.09	0.81
WoodsideEnergy	WDS	25.54	...
Woodward	WWD	119.90	-0.25
Workday	WDAY	230.05	2.65
WW Ent	WWE	105.75	-0.26
WynnResorts	WYNN	109.53	0.69
XP	XP	27.28	0.56
XPO	XPO	71.65	4.24
XcelEnergy	XEL	65.05	0.09
XPeng	XPEV	19.46	4.10
Xylem	XYL	113.83	-0.52
YPF	YPF	15.40	-0.23
Yum!Brands	YUM	137.30	0.31
YumChina	YUMC	60.01	1.45
ZTO Express	ZTO	27.18	0.46
ZebraTech	ZBRA	306.12	4.69
Zillow C	Z	53.65	0.36
Zillow A	ZG	52.63	0.39
ZimmerBiomet	ZBH	141.82	1.52
Zoetis	ZTS	192.00	1.85
ZoomVideo	ZM	71.10	1.77
ZoomInfoTech	ZI	25.52	0.25
Zscaler	ZS	156.62	1.41

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Cintas	CTAS	1.0	1.35 /1.15	Q	Sep15 /Aug15
Eagle Bancorp Montana	EBMT	4.1	.14 /.1375	Q	Sep01 /Aug11
Energy Transfer	ET	9.3	.31 /.3075	Q	Aug21 /Aug14
Global Partners	GLP	8.1	.675 /.655	Q	Aug14 /Aug08
Hess Midstream	HESM	7.7	.6011 /.5851	Q	Aug14 /Aug03
NextEra Energy Partners	NEP	5.8	.854 /.8425	Q	Aug14 /Aug04
Truist Finl Pfd. I	TFCpI	6.1	.3886 /.34476	Q	Sep15 /Aug11
Stocks					
Benitec Biopharma	BNTC		1:17		/Jul26
Foreign					
Canadian National Railway	CNI	2.0	.5996	Q	Sep29 /Sep08
Dynagas LNG 9% Pfd. A	DLNGpA	9.3	.5625	Q	Aug14 /Aug07
INVESCO	IVZ	4.9	.20	Q	Sep05 /Aug11
Unilever ADR	UL	3.4	.4746	Q	Aug31 /Aug04

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Haymaker Acquisition 4 HYAC.UT July 26/$10.00	10.12	1.2	...
Earlyworks ELWS July 25/$5.00	3.35	-33.0	-6.9
Janover JNVR July 25/$4.00	3.29	-17.8	-13.9
Keen Vision Acquisition KVACU July 25/$10.00	10.08	0.8	...
Turnstone Biologics TSBX July 21/$12.00	11.40	-5.0	3.6
ODDITY Tech ODD July 19/$35.00	51.85	48.1	9.1
Apogee Therapeutics APGE July 14/$17.00	21.03	23.7	-0.9
Nabors Energy Transition II NETDU July 14/$10.00	10.13	1.3	0.2
Sagimet Biosciences SGMT July 14/$16.00	15.00	-6.3	-6.0
Bowen Acquisition BOWNU July 12/$10.00	10.15	1.5	0.2

Sources: Dow Jones Market Data; FactSet

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

July 26, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '23	Chg From (%) June '22
U.S. consumer price index			
All items	305.109	0.32	3.0
Core	308.910	0.26	4.8

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	8.25	8.25	8.25	4.75
Canada	7.20	6.95	7.20	4.70
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	4.00	4.00	4.00	0.50
Switzerland	2.25	2.25	2.25	0.25
Britain	5.00	5.00	5.00	1.25
Australia	4.10	4.10	4.10	1.35
Overnight repurchase				
U.S.	5.04	5.10	5.14	2.25

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	5.25	5.25	5.25	1.75
Federal funds				
Effective rate	5.0900	5.0900	5.1000	1.5900
High	5.4000	5.4000	5.4000	1.7000
Low	5.0700	5.0600	5.0800	1.5500
Bid	5.0800	5.0800	5.0800	1.5800
Offer	5.1100	5.1000	5.1200	1.6000
Treasury bill auction				
4 weeks	5.255	5.210	5.840	2.110
13 weeks	5.270	5.250	5.300	2.490
26 weeks	5.270	5.250	5.290	2.850

Secondary market

	Latest	Week ago	52-WEEK High	52-WEEK Low
Fannie Mae 30-year mortgage yields				
30 days	6.355	6.119	6.812	4.321
60 days	6.358	6.120	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.00	7.00	7.00	3.50
Commercial paper (AA financial)				
90 days	n.a.	n.a.	5.54	2.64
Secured Overnight Financing Rate				
	5.06	5.06	5.09	1.53

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	52-Week Low
Treasury	5.115	12.546	5.195	1.531
MBS	5.146	67.050	5.199	1.573

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective 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 Financing Rate** is as of July 25, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Wednesday, July 26, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AGNC InvtPfdE	AGNCO	23.27	1.1
Amcon	DIT	249.99	-1.6
A-MarkPrecMet	AMRK	42.00	1.4
Aaron's	AAN	16.16	1.9
AbriSPACI	ASPA	11.00	1.9
Acushnet	GOLF	58.36	1.7
AerojetRocket	AJRD	57.42	1.1
Alphabet A	GOOGL	130.98	5.8
Alphabet C	GOOG	131.37	5.6
AmerSoftware	AMSWA	13.15	2.0
Amphenol	APH	88.85	5.1
ArcBest	ARCB	120.37	6.5
ArchCapital	ACGL	82.86	0.9
ArcosDorados	ARCO	11.32	1.5
AtmosEnergy	ATO	125.28	0.5
AtriCure	ATRC	59.61	8.5
BRP	DOOO	91.51	1.5
BancodeChile	BCH	23.50	1.5
BcoSantChile	BSAC	21.71	1.3
Boeing	BA	233.09	8.7
BoozAllen	BAH	117.05	0.3
Bunge	BG	109.25	0.7
CRH	CRH	59.57	...
CaesarsEnt	CZR	59.45	2.2
Camtek	CAMT	46.11	2.5
CdnPacKC	CP	84.55	1.4
Cemex	CX	7.64	1.3
Chemed	CHE	574.66	...
Cintas	CTAS	518.71	...
ConstBrands A	STZ	272.87	0.3
Costco	COST	568.03	0.2
Curtiss-Wright	CW	194.79	0.1
DrReddy'sLab	RDY	68.33	3.2

Continued on Page B10

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, July 26, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	11.00	+0.01	2.4
AB Funds - ADV			
LgCpGrAdv	87.57	-0.28	25.2
American Century Inv			
Ultra	74.08	+0.04	34.3
American Funds Cl A			
AmcpA	36.80	+0.01	22.7
AMutlA	50.97	-0.01	6.2
BalA	31.07	+0.01	8.5
BondA	11.35	+0.04	1.7
CapIBA	65.74	+0.02	5.8
CapWGrA	58.89	-0.04	13.3
EupacA	55.68	-0.09	13.9
FdInvA	69.74	-0.14	17.5
GwthA	62.59	-0.08	26.5
HI TrA	9.23	...	6.5
ICAA	48.78	-0.10	19.1
IncoA	23.24	+0.01	4.3
N PerA	55.22	-0.01	19.4
NEcoA	52.68	-0.12	21.1
NwWrldA	76.19	-0.03	14.6
SmCpA	64.68	+0.23	15.3
TxExA	12.26	...	3.4
WshA	55.67	-0.09	10.6
Artisan Funds			
IntlVal Inst	44.99	-0.05	16.6
Baird Funds			
AggBdInst	9.68	+0.02	2.7
CorBdInst	9.97	+0.02	3.0
BlackRock Funds			
HiYldBd Inst	6.83	...	6.6
BlackRock Funds III			
iShS&P500IdxK	533.74	-0.07	20.0
BlackRock Funds Inst			
EqtyDivd	19.62	+0.03	7.8
StratIncOpptyIns	9.22	+0.01	3.2
TotRet	9.97	+0.03	2.5
Calamos Funds			
MktNeutI	14.58	+0.02	6.4
Columbia Class I			
DivIncom I	30.70	-0.03	7.2
Dimensional Fds			
5GlbFxdInc	10.08	...	2.5
EmgMktVa	29.77	+0.04	13.7
EmMktCorEq	22.48	...	12.9
IntlCoreEq	15.12	+0.03	13.1
IntSmCo	19.13	+0.05	11.2
IntSmVa	21.13	+0.05	11.6
LgCo	31.15	...	20.0
US CoreEq1	34.57	+0.03	16.9
US CoreEq2	31.27	+0.03	16.0
US Small	43.13	+0.24	12.1
US SmCpVal	42.98	+0.39	10.3
US TgdVal	30.43	+0.29	12.0
USLgVa	44.16	+0.04	7.6
Dodge & Cox			
Balanced	99.93	+0.23	9.1
GblStock	14.70	+0.07	16.6
Income	12.40	+0.04	3.6
Intl Stk	49.81	+0.24	15.5
Stock	237.60	+0.36	11.9
DoubleLine Funds			
TotRetBdI	8.82	+0.02	2.6
Edgewood Growth Instituti			
EdgewoodGrInst	40.76	-0.08	30.2
Federated Hermes Int			
TtlRtnBdI	9.46	+0.02	2.0
Fidelity			
500IdxInstPrem	158.56	-0.02	20.0
Contrafund K6	21.36	+0.01	27.0
ExtMktIdxInstPre	74.27	+0.35	18.0
FidSerToMarket	15.08	...	19.7
GrowthCompanyK6	20.97	-0.04	36.3
IntlIdxInstPrem	47.27	+0.05	14.8
LgCpGwId InstPre	27.40	-0.06	31.9
MidCpInxInstPrem	29.23	+0.08	13.1
SAIUSLgCpIndxFd	20.17	...	20.0
SeriesBondFd	8.94	+0.02	2.5
SeriesOverseas	12.64	+0.02	16.4
SerLTTreBdIdx	5.91	+0.01	-1.8
SmCpIdxInstPrem	24.54	+0.17	13.5
TMktIdxInstPrem	126.65	+0.07	19.7
TotalMarketIndex	15.99	+0.01	19.8
TtlIntIdxInstPr	13.22	+0.02	12.9
USBdIdxInstPrem	10.27	+0.03	2.5
Fidelity Freedom			
FF2020	13.92	+0.02	9.3
FF2025	12.92	+0.01	10.3
FF2030	16.29	+0.02	11.3
FF2035	14.22	+0.02	13.3
FF2040	10.22	+0.01	15.4
Freedom2030 K	16.29	+0.02	11.4
Idx2030InsPre	18.67	+0.02	11.3
Idx2035InsPre	21.16	+0.02	13.2
Idx2040InsPre	21.81	+0.01	15.1
Idx2045InsPre	22.74	+0.01	15.5
Fidelity Invest			
Balanc	26.32	+0.03	15.8
BluCh	161.56	-0.37	43.7
Contra	15.30	+0.02	28.4
CpInc	9.41	-0.01	7.4
GroCo	31.06	-0.03	38.0
InvGrBd	9.96	+0.03	3.4
LowP	49.65	+0.01	7.5
Magin	11.58	-0.07	21.2
NASDAQ	178.88	-0.22	35.6
OTC	17.00	-0.01	32.5
Puritn	23.20	...	14.1
SAIUSQtyIdx	18.57	+0.01	21.3
SrsEmrgMkt	17.81	+0.08	14.0
SrsGlobal	13.97	+0.02	13.1
SrsGroCoRetail	18.76	-0.01	36.2
SrsIntlGrw	16.60	-0.01	16.4
SrsIntlVal	11.42	+0.03	13.9
TotalBond	9.45	+0.02	3.6
Fidelity SAI			
TotalBd	8.94	+0.02	3.7
U.S.TreBdIdx	8.71	+0.01	1.8
Fidelity Selects			
Semiconductors r	24.81	-0.31	70.2
Softwr	26.15	-0.26	33.1
Tech	26.97	-0.26	51.2
First Eagle Funds			
GlbA	64.61	+0.02	11.5
Franklin A1			
IncomeA1	2.32	+0.01	5.6
FrankTemp/Frank Adv			
IncomeAdv	2.30	+0.01	5.7
FrankTemp/Franklin A			
Growth A	123.65	+0.07	21.0
RisDv A	90.20	-0.51	9.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.47	+0.04	3.6
Harbor Funds			
CapApInst	87.19	-0.41	38.9
Harding Loevner			
IntlEq	26.32	-0.03	12.4
Invesco Funds A			
EqIncA	10.30	+0.01	5.9
Invesco Funds Y			
DevMktY	40.53	+0.20	15.9
JHF III DispVal			
DispValMCI	27.13	...	11.1
John Hancock			
BondR6	13.44	+0.03	3.2
JPMorgan I Class			
CoreBond	10.20	+0.02	2.8
EqInc	23.02	+0.01	3.1
LgCpGwth	56.06	-0.19	25.3
JPMorgan R Class			
CoreBond	10.22	+0.03	2.9
CorePlusBd	7.19	+0.02	3.0
Lord Abbett I			
ShtDurInc p	3.81	...	2.1
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	32.56	...	15.7
MFS Funds Class I			
GrowthI	167.05	-0.66	26.0
ValueI	49.80	+0.10	5.1
Natixis Funds			
LSGrowthY	23.06	+0.08	41.6
Neuberger Berman Fds			
LCVal Inst	43.65	+0.03	1.4
Northern Funds			
StkIdx	48.59	...	NA
Old Westbury Fds			
LrgCpStr	16.84	-0.02	15.5
Parnassus Fds			
ParnEqFd	55.88	-0.11	19.4
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	11.07	+0.02	NA
TotRt	8.51	+0.02	2.8
PIMCO Funds A			
IncomeFd	10.48	+0.03	4.7
PIMCO Funds I2			
Income	10.48	+0.03	4.9
PIMCO Funds Instl			
IncomeFd	10.48	+0.03	4.9
Price Funds			
BlChip	142.46	-0.33	37.6
DivGro	70.03	+0.14	9.9
Growth	83.45	-0.12	35.4
HelSci	90.97	-0.05	1.3
LgCapGow I	61.24	-0.16	33.4
MidCap	102.92	+0.31	16.0
NHoriz	55.29	-0.01	19.3
R2025	16.14	+0.02	10.4
R2030	24.48	+0.04	12.0
R2040	28.08	+0.05	15.0
Putnam Funds Class A			
PutLargCap p	30.95	+0.01	10.4
Schwab Funds			
1000 Inv r	98.55	+0.02	NA
S&P Sel	70.52	-0.01	NA
TSM Sel r	78.02	+0.04	NA
TIAA/CREF Funds			
EqIdxInst	32.46	+0.02	19.6
IntlEqIdxInst	21.90	+0.02	14.7
LrgCpGrIdxInst	48.83	-0.10	31.8
VANGUARD ADMIRAL			
500Adml	421.60	-0.06	20.0
BalAdml	44.02	+0.06	12.6
CAITAdml	11.28	...	2.8
CapOpAdml r	171.30	+0.53	17.2
DivAppIdxAdm	45.23	-0.07	10.8
EMAdmr	35.22	+0.17	9.3
EqIncAdml	87.90	+0.24	5.3
ExplrAdml	99.90	+0.18	15.0
ExtndAdml	118.22	+0.55	18.0
GNMAAdml	9.23	+0.03	2.3
GrwthAdml	148.89	-0.16	36.1
HlthCareAdml r	90.13	-0.12	3.7
HYCorAdml r	5.24	...	5.2
InfProAd	23.38	+0.01	2.3
IntlGrAdml	106.01	+0.58	17.3
ITBondAdml	10.18	+0.03	2.7
ITIGradeAdml	8.45	+0.03	3.8
LarCapAd	105.26	-0.01	20.6
LTGradeAdml	7.98	+0.02	5.0
MidCpAdml	282.45	+0.11	12.7
MuHYAdml	10.53	...	4.9
MuIntAdml	13.54	...	3.0
MuLTAdml	10.80	...	4.1
MuLtdAdml	10.73	...	1.9
MuShtAdml	15.63	...	1.7
PrmcpAdml r	155.98	-0.05	19.2
RealEstatAdml	122.81	+0.60	7.3
SmCapAdml	99.26	+0.53	13.8
SmGthAdml	83.16	+0.25	18.3
STBondAdml	9.91	+0.02	1.6
STIGradeAdml	10.02	+0.02	2.4
STIPSIxAdm	23.71	+0.03	2.0
TotBdAdml	9.56	+0.03	2.6
TotIntBdIdxAdm	19.52	-0.02	3.9
TotIntlAdmIdx r	31.05	+0.05	12.9
TotStAdml	110.50	+0.07	19.6
TxMCapAdml	236.03	+0.04	20.1
TxMIn r	15.23	...	14.1
USGroAdml	135.87	-0.36	34.1
ValAdml	57.40	+0.06	6.2
WdsrllAdml	75.42	+0.20	15.0
WellsIAdml	60.59	+0.14	4.0
WelltnAdml	71.85	-0.02	9.5
WndsrAdml	75.58	+0.31	11.6
VANGUARD FDS			
DivdGro	36.86	+0.10	5.5
IntlVal	41.36	+0.12	15.7
LifeCon	20.46	+0.02	8.4
LifeGro	40.68	+0.04	14.0
LifeMod	30.20	+0.02	11.2
PrmcpCor	31.32	+0.02	15.2
STAR	27.06	+0.06	12.9
TgtRe2020	27.53	+0.03	8.6
TgtRe2025	18.41	+0.02	10.4
TgtRe2030	35.03	+0.03	11.7
TgtRe2035	21.81	+0.02	12.7
TgtRe2040	38.68	+0.03	13.8
TgtRe2045	26.21	+0.02	14.9
TgtRe2050	43.65	+0.04	15.5
TgtRe2060	44.84	+0.04	15.5
TgtRet2055	48.69	+0.04	15.5
TgtRetInc	12.96	+0.02	6.9
WellsI	25.01	+0.06	3.9
Welltn	41.61	-0.01	9.5
WndsrII	42.52	+0.11	14.9
VANGUARD INDEX FDS			
ExtndIstPl	291.72	+1.36	18.0
IdxIntl	18.56	+0.02	12.8
MdCpGrAdml	91.24	-0.10	18.4
MdCpVlAdml	74.70	+0.14	7.8
SmValAdml	74.63	+0.52	10.6
TotBd2	9.44	+0.02	2.4
TotIntlInstIdx r	124.15	+0.16	12.9
TotItlInstPlId r	124.18	+0.16	12.9
TotSt	110.47	+0.06	19.5
VANGUARD INSTL FDS			
DevMktsIndInst	15.25	...	14.2
DevMktsInxInst	23.84	...	14.2
ExtndInst	118.21	+0.55	18.0
GrwthInst	148.90	-0.16	36.2
InPrSeIn	9.52	...	2.3
InstIdx	381.43	-0.06	20.0
InstPlus	381.43	-0.05	20.0
InstTStPlus	79.44	+0.05	19.6
MidCpInst	62.40	+0.03	12.7
MidCpIstPl	307.72	+0.12	12.7
RealEstaInstl	19.01	+0.10	7.3
SmCapInst	99.25	+0.53	13.8
SmCapIstPl	286.48	+1.52	13.8
STIGradeInst	10.02	+0.02	2.4
STIPSIxins	23.72	+0.02	2.0
TotBdInst	9.56	+0.03	2.6
TotBdInst2	9.44	+0.02	2.5
TotBdInstPl	9.56	+0.03	2.6
TotIntBdIdxInst	29.29	-0.04	3.9
TotStInst	110.51	+0.06	19.6
ValueInst	57.40	+0.07	6.2
WCM Focus Funds			
WCMFocIntlGrwIns	22.55	-0.06	14.7
Western Asset			
CoreBondI	10.66	+0.03	NA
CorePlusBdI	9.51	+0.04	3.9

BUSINESS & FINANCE

China Pressured Expert Firms In '22 Covid Policy Leak Probe

By Rebecca Feng

China's heightened scrutiny of the expert-network firms that investors and international businesses rely on for information about the country began much earlier than is commonly believed.

Last autumn, in a previously unreported investigation, national-security agents showed up at some of those firms looking to track down leaks around China's highly sensitive Covid policies and vaccine strategy. The investigators asked people at one consulting firm in Shanghai if they had arranged meetings or calls with experts who had inside knowledge of the country's healthcare policy, according to a person familiar with the matter.

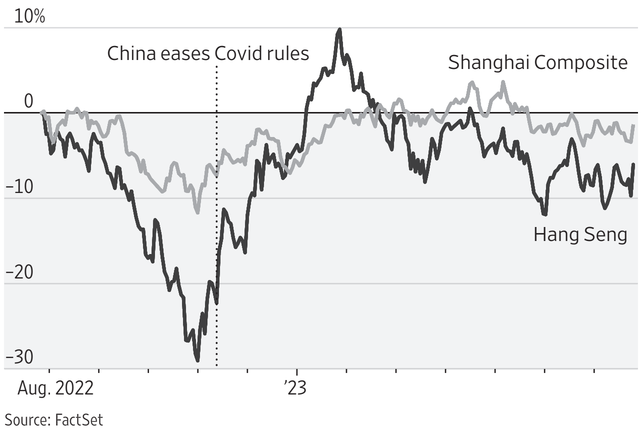
The investigators presented a list of names of experts, as well as times and dates of meetings at which those individuals spoke, the person said. The list included a former policy researcher at a regional outpost of China's National Health Commission, the person said, adding that the investigators wanted to know who had been asking for the information and what the consulting firm's clients wanted to know.

The national-security visits show that Beijing's concerns about information leakage around crucial policy decisions were building months before authorities rattled the foreign business community with raids on expert-network firm Capvision. Those raids were touted in a news program on state television in May that alleged some Western countries have stolen intelligence and information in sectors such as military, economy and finance.

Chinese medical experts' insights were highly sought after by international and domestic investors in the second half of 2022, when Chinese stocks were unusually volatile and speculation was rife that China's leadership was considering changes to a strict zero-Covid regime that had battered commercial and economic activity.

It isn't known if the investigations into Covid leaks are continuing. China's State Council Information Office didn't respond to a request for comment.

Index performance over the past year



Source: FactSet

Police raided Shanghai expert-network firm Capvision this year.

CCTV/ASSOCIATED PRESS

Chinese authorities' crackdown on the loosely regulated expert-network industry has sent a chill through what had been a booming business, where clients paid as much as $10,000 per hour to gain an information edge.

In the U.S., expert-network firms have at times been caught up in major insider-trading cases, where paid consultants provided confidential information to hedge funds that traded on it. Such activities flouted the Securities and Exchange Commission's rules around selective disclosure, leading to convictions of employees of expert-network firms and fund managers.

In China, people who have interacted with paid experts say some of them aren't as cognizant of what they can or can't disclose in private conversations with investors.

The recent investigations and raids on expert-network firms will deter investors from trying to get information about China, which could also make foreigners less eager to invest in Chinese companies, said Andrew Collier, managing director of Orient Capital Research in Hong Kong.

The worry is that "if they ask any questions, their people could be thrown into jail," he said.

Collier said China's sharpened focus on national security also carries "an implied threat that any interaction with the West can be potentially dangerous for the state."

The recent pattern of tougher enforcement has included a raid on U.S. due-diligence firm Mintz, questioning of staff at consulting firm Bain, the arrest of a Japanese pharmaceutical executive and a drumbeat of official warnings about espionage.

Capvision didn't respond to a request for comment. Bain, which previously said it is cooperating with Chinese authorities, said it has no additional comment.

Financial institutions, including banks and brokerages, have been among the biggest clients of Capvision and other expert-consulting firms. Hedge funds and asset managers will routinely pay to get tips, nonpublic information and unique insights that could help them profit from trading stocks.

Last fall, the question was Covid, and expert-network firms were peppered with requests from asset managers and financial institutions, according to people familiar with the matter. The most sought-after experts were those who could speak about China's Covid-19 policies and vaccine-approval process, which would help determine how quickly the country could open up.

The value of such information was made clear during a Citigroup event in early November in Hong Kong, where a former China government chief scientist spoke at an investment conference for the global bank's clients.

Shortly after the markets opened on Nov. 4, Citigroup chief China economist Yu Xiangrong interviewed Zeng Guang, a former chief scientist at the Chinese Center for Disease Control and Prevention.

Zeng, who left his government post sometime in 2021, said he didn't represent any organization and that his views were his own. "Everything we talk about today should be internal communication only," he said, adding it shouldn't be shared online or with the media, according to a recording of the webinar that was reviewed by The Wall Street Journal.

Zeng then said he was optimistic that changes to China's zero-Covid policy were imminent. He added that 90% of the Covid tests in China would be soon eliminated and that the border between Hong Kong and mainland China would open soon.

On the day Zeng spoke, Hong Kong's Hang Seng Index—which is driven mainly by Chinese stocks—surged 5.4%, while mainland China's Shanghai Composite Index rose 2.4%. A Citigroup spokesman said the bank had no comment.

Zeng's comments were on the money. The following week, China shortened mandatory quarantine times and eased other pandemic-control measures. He declined to comment.

SEC Bids to Curb Game-Style Lures In Trading Apps

By Paul Kiernan

WASHINGTON—Federal regulators want to impose new guardrails on the way retail investment firms such as **Robinhood Markets** use advanced analytics to encourage customers to trade, the latest in a series of policy efforts prompted by the 2021 meme-stock craze.

The Securities and Exchange Commission voted 3-2 Wednesday to propose a rule that would hold algorithms that predict, guide or forecast investors' behavior, in certain cases, to a similar standard as investment advice. It would require brokers and advisers who deploy such tools to "neutralize or eliminate" conflicts of interest they create.

The agency's goal is to prevent emerging technologies from undermining firms' legal obligation to act in the best interests of their clients.

Robinhood uses colorful graphics and push notifications to stir interest.

"Members of the public know some forms of these predictive data analytics well: The flashing button on your screen, the push notification, the colors, the sounds," SEC Chair Gary Gensler said. He said investors should be protected from conflicts of interest "even in instances when those interactions may not amount to providing advice or recommendations."

The SEC's two Republican commissioners voted against the proposal, saying it could hamper innovation. One of them, Mark Uyeda, described it as "breathtakingly broad in its reach."

Robinhood said the SEC's proposal threatened to undo the progress that the company had made over the past decade in broadening access to investing through its popular app.

"The SEC's proposal would turn back the clock, bringing U.S. financial markets to the old, manual days when retail investors were forced to interact with their broker or adviser by phone or at a branch office. This isn't in anybody's best interest, least of all the new generation of retail investors," Robinhood Chief Brokerage Officer Steve Quirk said.

Stephen Sikes, chief operating officer of investment platform Public, said the industry needs guidelines to prevent abuses of newer technologies, as long as the rules are specific.

"The risk is that rules that are vague or over-inclusive will chill innovation in our space and ultimately harm customers," Sikes said.

The rule proposal stems from a two-year SEC review of Wall Street's "digital engagement practices" following the trading frenzy in GameStop and other meme stocks in early 2021. That episode sparked congressional hearings and sweeping proposals to change the way stock trading works behind the scenes.

Regulators worried that by bombarding investors with push notifications, colorful graphics and gamelike features, brokerage apps could induce users to trade too much for their own good. While individual investors tend not to benefit from frequent trading, such behavior can be lucrative for market intermediaries.

Existing SEC rules prohibit retail brokers from putting their own financial interests ahead of their customers' when making investment recommendations.

Regulators say investment advice has changed with the growth of self-directed platforms that operate primarily over the internet. After the GameStop day-trading craze, they questioned whether trading platforms' use of engaging features—such as a list of "top mover" stocks—might function as a recommendation.

The proposal Wednesday would expand the SEC's oversight of broker and adviser conduct beyond outright recommendations. It would apply to any analytical tools used by investment firms to predict or direct investment behaviors.

Bain Capital Backs Donor-Advised Fund Manager Ren

By Maria Armental

Bain Capital led an investment in Ren, one of the largest independent third-party administrators for donor-advised funds that facilitate charitable giving involving assets such as private-equity holdings, antiquities or even livestock.

The majority investment, which included participation from San Francisco-based Valeas Capital Partners, represents the for-profit company's first institutional backing.

Bain Capital, which invested through its $2.4 billion Tech Opportunities fund, wouldn't detail the transaction's terms but confirmed its commitment approached the upper limit of the typical range of $75 million to $300 million for deals made from the fund. Indianapolis-based Ren's managers continue to be substantial owners of the business.

Previously known as Renaissance Philanthropic Solutions Group, or RenPSG, the company traces its roots to 1987. Ren acts as a fee-for-service go-between, connecting donors and the assets they want to give to the ultimate recipients.

"There's a lot of people that have a desire that are on a mission to serve a cause or give," Ren Chief Executive Joe Fisher said. "What we're trying to do is consistently be the technology and service vehicle that allows them to give in however fashion they would want to."

The company's technology guides donor-advised fund programs handling charitable gifts, working with donors, intermediaries and donation recipients. Public records show it has worked with institutions such as Swiss bank **UBS Group**, asset manager Franklin Templeton, the nonprofit U.S. Charitable Gift Trust, and the University of North Carolina System, among others.

Often, the assets involved aren't in liquid form like cash or securities.

Last year, Ren set up a donor-advised fund, or DAF, so that Mitzi Perdue, the widow of chicken magnate Frank Perdue, could donate an emerald ring recovered from the 1622 wreck of Spanish galleon Nuestra Señora de Atocha. Her attempts to give the jewelry directly had been rebuffed.

Ren has processed about 10 million grants to date, according to CEO Joe Fisher, in dark shirt.

REN

"Everybody said no. And obviously, what is a charity going to do with the ring?" Fisher said. The company worked with Perdue and her adviser to set up an auction with the proceeds going into a charitable giving account and then into her chosen charity or charities. The ring sold for $1.2 million.

In another case, a farmer wanted to donate cattle. Ren set up an auction but by the time of the sale, one of the animals had given birth to a calf. "So the asset actually appreciated, if you will," Fisher said.

Ren's systems connect donor programs with a network of more than 140,000 charities, according to the company.

Donor-advised funds have grown in popularity as a way to contribute to charity. The vehicles let contributors receive tax benefits immediately but can delay directing donations to specific charities.

The number of such accounts increased by nearly 28% to around 1.3 million in 2021 from the previous year, according to the National Philanthropic Trust, a nonprofit group that has tracked donor-advised funds since 2007.

Assets held by the funds rose almost 40% to more than $234 billion in the same period, including market appreciation.

In 2021, the most recent year for which data was published, the vehicles received a record $72.67 billion in contributions while fund grants reached a $45.74 billion record, according to the trust.

Since its founding, Ren has processed about 10 million grants totaling more than $167 billion to nonprofit organizations globally, according to Fisher.

"The most successful donor-advised fund programs have grown on the back of Ren's technology," said Scott Kirk, a Bain Capital Tech Opportunities partner.

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
Ecovyst	ECVT	12.35	...
EnerTransferPfdD	ETpD	25.41	0.5
EnovaIntl	ENVA	58.64	-1.8
ePlus	PLUS	61.20	-0.9
EsquireFinancial	ESQ	54.03	1.1
EssentGroup	ESNT	50.13	0.9
EvolutionPetrol	EPM	9.39	2.9
ExpeditorsIntl	EXPD	126.49	0.6
FedAgriMtg C	AGM	160.49	0.5
FedEx	FDX	269.32	3.3
FirstCapital	FCAP	37.90	5.7
FirstCitizBcshA	FCNCA	1428.14	2.1
Fortive	FTV	76.94	3.5
FortuneBrands	FBIN	76.05	2.3
ForwardAir	FWRD	121.03	1.5
FriedmanInds	FRD	17.18	5.1
FusionAcqnIIA	FSNB	10.45	...
FutureFuel	FF	9.94	0.2
GMS	GMS	74.32	-0.2
Galecto	GLTO	3.70	3.8
GenesisUnicornA	GENQ	13.38	-6.7
GenesisUnicorn	GENQU	11.63	-0.6
GladstoneNts2028	GAINL	26.35	-0.1
GoresIX	GHIXU	10.35	0.4
GreenPlainsPtrs	GPP	14.60	1.1
Greenbrier	GBX	45.37	1.7
HSBC	HSBC	42.05	0.9
HackettGroup	HCKT	23.67	-0.9
Haemonetics	HAE	93.75	1.6
HammerheadEnergyWt	HHRSW	1.53	5.6
HaymakerAcqn4	HYAC.U	10.14	1.2
Heico	HEI	182.18	-0.7
Heico A	HEI.A	144.25	-0.3
HerculesCapital	HTGC	16.73	0.4
HeritageCrystal	HCCI	47.98	0.4
HessMidstream	HESM	32.43	-2.1
HoulihanLokey	HLI	108.39	1.1
JBHunt	JBHT	203.18	1.5
ICICI Bank	IBN	24.80	0.9
Icon	ICLR	253.42	1.4
IntlGameTech	IGT	33.71	1.5
InvestcorpEur I Wt	IVCBW	0.32	12.0
IonQ	IONQ	16.38	6.4
IronMountain	IRM	62.84	0.6
KiniksaPharm	KNSA	20.65	3.7
KinsaleCapital	KNSL	388.48	1.0
Kirby	KEX	78.36	0.4
LandstarSystem	LSTR	208.62	1.2
LegalZoom	LZ	14.70	2.5
LiAuto	LI	40.36	3.6
LogitechIntl	LOGI	72.56	1.2
MDU Rscs	MDU	22.54	0.7
MGM Resorts	MGM	51.03	0.9
M/I Homes	MHO	98.00	2.4
MPLX	MPLX	35.79	0.2
MSC Industrial	MSM	100.62	-0.1
MarkerTherap	MRKR	9.68	-2.8
Marriott	MAR	196.24	-0.6
Masco	MAS	61.72	1.7
MolsonCoorsB	TAP	70.90	-0.3
MontereyInnov	MTRY	12.00	-0.4
MrCooper	COOP	58.69	8.2
NatlInstruments	NATI	59.01	1.5
NetEase	NTES	109.84	2.6
NY CmntyBcp	NYCB	12.54	2.3
NewMarket	NEU	444.40	-0.5
NewparkResources	NR	5.71	0.4
NexTierOilfield	NEX	11.73	1.4
NortheastBank	NBN	49.18	4.3
NortheastCmBncp	NECB	16.19	2.5
NorthernStarII	NSTB.U	10.90	5.0
NorthernStrII A	NSTB	10.70	0.4
NovaVisionAcqn	NOVV	11.13	0.2
Nuvalent	NUVL	47.11	1.9
OldDomFreight	ODFL	423.34	6.4
OldRepublic	ORI	27.29	1.6
Ollie'sBargain	OLLI	73.31	1.8
OtisWorldwide	OTIS	91.03	3.6
OwensCorning	OC	139.45	5.9
P&FIndustries	PFIN	7.95	9.5
PHP Ventures	PPHP	11.80	-0.5
ProgHoldings	PRG	44.81	14.9
PROS	PRO	38.00	7.9
ParPacific	PARR	30.83	1.6
PathwardFinl	CASH	57.42	1.0
PegasusDigA	PGSS	11.00	-0.3
Polaris	PII	137.60	3.3
PrimeImpactI A	PIAI	10.73	0.1
PrimeNumberI Rt	PNACR	0.33	...
Primerica	PRI	214.16	0.7
ProspectorCapA	PRSR	10.56	0.3
PulteGroup	PHM	85.00	1.1
PureCycle	PCYO	13.07	1.6
QuadGraphics	QUAD	5.65	4.3
QuadroAcqnOneA	QDRO	10.73	2.1
RH	RH	391.09	1.2
RadianGroup	RDN	27.16	0.8
RaveRestaurant	RAVE	2.33	3.1
RedRockResorts	RRR	51.36	-0.3
Rover	ROVR	5.40	1.9
RushEnt B	RUSHB	75.08	0.1
RushEnt A	RUSHA	69.45	2.5
SeacorMarine	SMHI	12.35	-1.9
STAG Indl	STAG	38.73	0.4
Saia	SAIA	419.76	5.4
ScienceApplicat	SAIC	119.68	0.6
SiliconMotion	SIMO	95.33	25.2
SimpsonMfg	SSD	164.69	2.5
SoCopper	SCCO	84.76	0.5
SouthportAcqn	PORT.U	11.03	-3.9
SphereEnt	SPHR	40.96	4.3
St.Joe	JOE	54.90	0.8
Stellantis	STLA	19.28	3.6
TE Connectivity	TEL	146.60	2.3
TJX	TJX	87.63	0.2
TargaResources	TRGP	81.94	-0.4
TechnipFMC	FTI	18.82	2.1
TelefonicaBras	VIV	9.28	6.1
TempurSealy	TPX	46.79	0.1
Tenable	TENB	49.49	10.2
Textainer	TGH	41.33	0.3
TheBancorp	TBBK	40.72	3.1
Thermon	THR	28.90	-1.6
ThorIndustries	THO	113.02	1.5
TileShop	TTSH	6.51	...
TruistFinPfdI	TFCpI	22.42	1.2
USComdtyIndxFd	USCI	58.80	0.1
Upbound	UPBD	35.84	4.5
V2X	VVX	51.46	-0.2
VahannaTechI	VHNAU	10.77	...
VectorAcqnIIA	VAQC	11.86	8.4
Vicor	VICR	93.84	57.7
Vistra	VST	28.55	1.1
WW Intl	WW	11.98	16.2
Walmart	WMT	160.69	0.4
Warrantee	WRNT	5.85	-21.2
WattsWater	WTS	190.39	-1.0
WeatherfordIntl	WFRD	82.90	3.8
WeaveComms	WEAV	11.86	10.7
WhiteMtnIns	WTM	1609.00	0.4
XPACAcqn	XPAX	10.67	0.3
XPO	XPO	71.97	6.3

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AGBA	AGBA	1.11	0.9
ARBIOT	ARBB	2.25	-7.0
AST Space Wt	ASTSW	1.00	8.4
ATI PhysTherapy	ATIP	6.54	-4.9
Aceragen	ACGN	0.59	42.1
ActelisNtwks	ASNS	2.08	-6.2
AcurxPharm	ACXP	1.85	-1.5
Adamis	ADMP	1.65	6.8
Addentax	ATXG	3.75	-3.1
Aditxt	ADTX	0.39	-1.2
AequiAcqnWt	ARBGW	0.00	-23.5
AirIndustries	AIRI	3.17	-2.5
Akanda	AKAN	0.59	-1.0
AlchemyInv1 A	ALCY	10.17	0.1
AllarityTherap	ALLR	2.65	-3.6
AltamiraTherap	CYTO	0.31	2.5
Altimmune	ALT	2.95	1.7
AnaptysBio	ANAB	16.86	-3.1
ApellisPharm	APLS	29.70	5.7
AppHarvest	APPH	0.08	-6.2
AptoseBiosci	APTO	3.90	-1.7
AuroraCannabis	ACB	0.48	...
AvaloTherap	AVTX	0.21	2.2
AvidityBio	RNA	8.86	1.6
AxonPrimeInfrWt	APMIW	0.01	-39.0
BeyondAir	XAIR	3.42	-1.1
Bio-Path	BPTH	0.85	-7.4
BioCardia	BCDA	0.99	-4.3
BitNileMetaverse	BNMV	0.80	-7.4
BrightScholar	BEDU	1.08	-16.9
BroogeEnergy	BROG	4.34	-7.2
CBLInternational	BANL	1.62	-6.9
C3is	CISS	0.62	-0.2
CadrenalTherap	CVKD	0.93	-4.1
CandelTherap	CADL	1.10	...
CarmellTherap	CTCX	2.83	-20.0
Celularity	CELU	0.34	-28.8
ChinaSXTPharm	SXTC	0.18	...
Cineverse	CNVS	1.47	-0.6
CitizensHolding	CIZN	11.75	-0.4
CompleteSolaria	CSLR	4.52	-7.1
ContangoOre	CTGO	18.10	-1.6
CosmosHealth	COSM	1.58	-4.1
CyclerionTherap	CYCN	2.91	-5.7
Cytokinetics	CYTK	31.81	0.8
DeltaApparel	DLA	8.75	-0.3
DigitalBrands	DBGI	0.56	3.8
Earlyworks	ELWS	3.12	-6.9
EsportsEnt	GMBL	0.46	-9.8
FangddNetwork	DUO	0.16	-2.9
FaZe	FAZE	0.33	-4.6
Femasys	FEMY	0.32	-0.3
FibroGen	FGEN	1.84	-5.1
FirstWaveBio	FWBI	0.55	-0.7
FloraGrowth	FLGC	2.05	-2.3
GenesisUnicornA	GENQ	8.71	-6.7
GreenbrookTMS	GBNH	0.25	-16.3
Gulf Resources	GURE	2.32	-2.9
HarborCustomWt	HCDIZ	0.00	-5.9
InhibikaseTherap	IKT	2.42	-1.2
InnovizTechWt	INVZW	0.66	5.8
IntegraResources	ITRG	0.89	-0.8
InteractStrength	TRNR	1.91	-3.2
IronNet	IRNT	0.11	...
JX Luxventure	JXJT	1.71	-9.9
Janover	JNVR	2.85	-13.9
Jeffs'Brands	JFBR	0.65	-4.1
LandcadiaIV Wt	LCAHW	0.02	-16.7
LeapTherap	LPTX	2.48	-6.2
LixteBiotech	LIXT	3.50	-1.0
MSP Recovery	LIFW	0.22	...
Mallinckrodt	MNK	0.41	186.4
MaravaiLifeSci	MRVI	11.38	0.8
micromobility.com	MCOM	0.08	-1.0
Monro	MNRO	36.00	-5.7
NGM Biopharm	NGM	2.33	...
NaturalAlt	NAII	6.80	3.3
NektarTherap	NKTR	0.51	3.8
NeuBaseTherap	NBSE	1.35	-2.7
NexaResources	NEXA	4.15	0.9
180LifeSci	ATNF	0.85	-10.8
OpGen	OPGN	0.54	-5.4
PaxMedica	PXMD	0.62	-1.2
Perma-PipeIntl	PPIH	7.77	-1.3
ProSomnus	OSA	1.92	3.6
RiminiStreet	RMNI	2.69	-9.5
SWK Holdings	SWKH	15.92	-0.6
Sagimet	SGMT	14.75	-6.4
SalariusPharm	SLRX	0.85	-2.1
Sharecare	SHCR	1.24	-3.7
ShiftPixy	PIXY	1.05	-1.8
Shineco	SISI	0.22	4.3
SidusSpace	SIDU	0.17	-4.7
60DegreesPharm	SXTP	2.01	4.7
60DegreesPharmWt	SXTPW	0.37	-14.0
StokeTherap	STOK	5.90	-7.3
TC Energy	TRP	36.44	0.7
TLGAcqnOneA	TLGA	7.04	-12.8
Taoping	TAOP	0.46	...
TarenaIntl	TEDU	2.35	-3.3
TempestTherap	TPST	0.92	-5.5
Theratechnologies	THTX	0.56	-8.1
TopKingWin	TCJH	1.42	-4.5
TradeUPAcqn	UPTD	9.88	-6.6
uniQure	QURE	9.40	-0.1
Vaccinex	VCNX	0.27	3.5
VertexEnergy	VTNR	4.84	1.6
View	VIEW	0.12	-3.0
VisionSensingWt	VSACW	0.02	-11.6
Warrantee	WRNT	3.21	-21.2
XOMA	XOMA	15.24	0.2
Yunji	YJ	1.06	-4.5

MARKETS

Biotech Joins AI-Fueled Rally

Investors bet some firms will benefit from implementing artificial intelligence

By Charley Grant

Healthcare shares have struggled this year, but a handful of small stocks riding a wave of enthusiasm from artificial intelligence are bucking the trend.

The S&P 500's healthcare sector is little changed this year, while the broad index has advanced 19%. That is the largest underperformance for the sector since 1993, according to Dow Jones Market Data.

Investors have lately flocked toward speculative investments such as shares of technology companies, meme stocks and cryptocurrencies, leaving behind more defensive sectors such as healthcare. Meanwhile, companies perceived to be leading the AI revolution, including chip maker Nvidia and tech giant Microsoft, have been among this year's top performing stocks.

The surge in enthusiasm has given a major boost to shares of smaller biotech companies, a sector where investors give greater weight to growth opportunities than current financial results. The Nasdaq Biotechnology Index, which is weighted by market value, has shed 2.9% this year.

Recursion Pharmaceuticals stock has nearly tripled since May. The biotech upstart, which uses AI-powered models to identify new experimental drug candidates said this month that it received a $50 million investment from Nvidia and will license its models to other drugmakers to aid their own drug discovery efforts.

Other firms implementing AI into their technology have also surged. **Schrodinger** stock is up 160% this year. The company, which sells AI-enhanced software used in the drug development process, said in May it expects to book $70 million to $90 million in revenue this year in its drug discovery unit, up from $45 million a year ago.

Shares of diagnostic imaging firm **RadNet**, which is using AI to interpret mammograms, are up 75% this year, while U.S.-listed depository receipts of cancer drug developer **Exscientia** are up 43%. The four companies have a combined market value of about $9 billion, according to FactSet.

These stocks now command premium valuations despite not earning consistent profits from AI-related businesses, as investors bet that sales will grow quickly: Recursion trades at 56 times its last 12 months of revenue, while Schrodinger trades at 18 times, according to FactSet. The S&P 500, in comparison, trades at 2.5 times.

The U.S. spends about $4.3 trillion annually on healthcare, according to data from the Centers for Medicare and Medicaid Services. Some industry executives and investors believe that AI, if used to discover new drugs more efficiently or identify at-risk patients more quickly, could reduce that tab and make new companies at the forefront of the technology more valuable.

Major health systems and large companies, such as Johnson & Johnson and hospital chain HCA Healthcare, are experimenting with the technology, testing it in some cases to answer questions from patients or to convert conversations between patients and doctors into clinical notes. Nvidia, the market leader in chips needed to power the technology, is investing in drug development.

"We do view it as very impactful as we think about our core business, whether in operations, drug discovery, engaging with physicians," said Jim Swanson, chief information officer at J&J.

Most health stocks have struggled in 2023, after outperforming the market last year. Large health insurers, which make up a large chunk of the index, have struggled to control costs in response to rising demand for elective surgeries, while a boom in sales of vaccines, treatments and tests for Covid-19 has waned. Meanwhile, sweeping new legislation threatens to blunt drugmakers' pricing power in the years ahead.

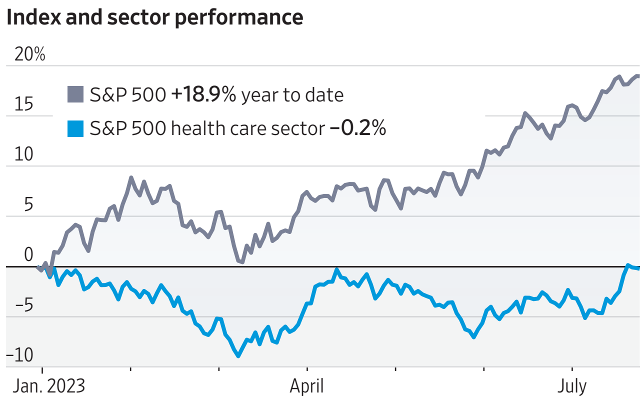
Some on Wall Street think more AI-related gains could be in store. The rally is "something that investors should take pretty seriously on a near-term basis," said Will Sevush, healthcare equity strategist at Jefferies, because small-cap stocks can post dramatic gains when investors flock to a popular theme. But Sevush added that health companies must tread lightly to stay compliant with privacy regulations, which means the industrywide rollout of the technology will be slow.

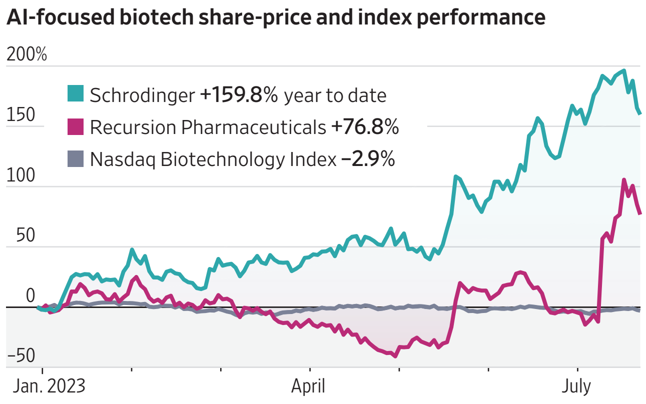
"It will be a long time before AI is driving industry economics," Sevush said.

Other strategists are skeptical that the rally will last.

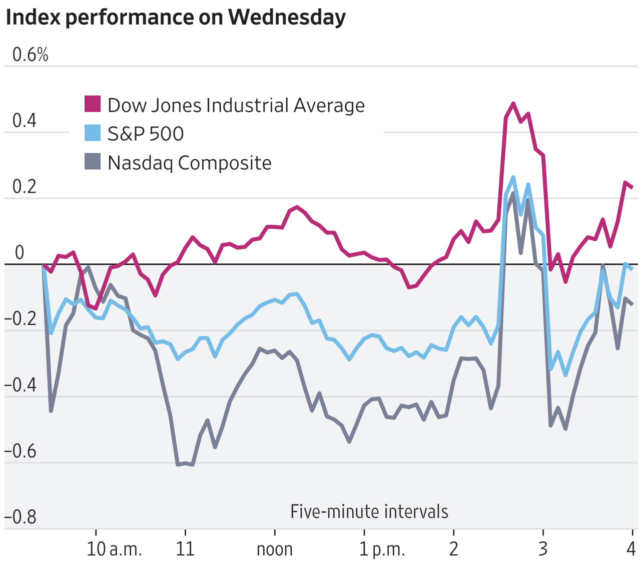
"I feel like companies understand that focusing on AI as an angle or a narrative is increasing investor interest," said Jared Holz, strategist at Mizuho Securities. "AI at this point is more of a concept than a true moneymaker for most companies."

Justin Simon, portfolio manager at Jasper Capital Management, said the greatest potential for AI to meaningfully disrupt the industry is by helping to detect serious disease earlier in the process. He owns shares of **iRhythm Technologies**, which uses wearable sensors to detect heart arrhythmias in patients as a way to bet on the technology.





Source: FactSet



Source: FactSet

Dow Sets A Record Streak

Continued from page B1

charts," said Eddy Vataru, chief investment officer of total return at Osterweis.

The influx of investment in the first half of 2023, fueled by excitement about innovations in artificial intelligence, largely went to large-cap technology stocks. It has more recently broadened to industrial firms, as seen with the Dow's recent run.

Boeing was the blue-chip index's best performer, jumping 8.7%, after it said that customers including Air India, Riya Air and Ryanair booked new orders for jets. **3M** gained 2.6%, **Home Depot** rose 1.4% and **Coca-Cola** edged 1.3% higher.

Microsoft fell 3.8% after investors focused on falling cloud-computing demand rather than better-than-expected earnings.

So far, second-quarter corporate earnings have largely exceeded Wall Street's projections. About 78% of 152 S&P 500 companies that have reported results that outperformed earnings expectations, according to data firm Refinitiv, up from a 66% clip across average quarters since 1994.

Those earnings beats have ranged from technology companies, such as Google-owner **Alphabet**, which rose 5.8% today, to energy firms focused on throwing off cash to shareholders in the form of dividends or buybacks.

Many investors are eyeing rising oil prices as another variable in the Fed's inflation calculus. While the Fed doesn't factor energy into its core inflation metrics, crude dictates prices for everything from gasoline and diesel to petrochemicals used in an array of plastic products.

Benchmark U.S. crude on Wednesday ticked 1.1% lower, setting at $78.78. But prices have risen more than 13% over the past month as Russian and Saudi production cuts have taken hold.

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	$138,335,563,400
Accepted bids	$46,585,768,400
" noncompetitively	$652,327,000
" foreign noncompetitively	$100,000,000
Auction price (rate)	98.248056 (5.300%)
Coupon equivalent	5.484%
Bids at clearing yield accepted	98.97%
Cusip number	912797HM2

The bills, dated Aug. 1, 2023, mature on Nov. 28, 2023.

TWO-YEAR FRNs

Applications	$61,889,013,600
Accepted bids	$24,000,083,600
" noncompetitively	$158,733,600
Spread	0.125%
Bids at clearing yield accepted	96.18%
Cusip number	91282CHS3

The floating-rate notes, dated July 31, 2023, mature on July 31, 2025.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Climate Subsidies to Lift Foreign Firms

Buy-in from Japanese and Korean companies is a sign of success of new U.S. law

Foreign firms are shaping up to be some of the biggest beneficiaries of America's new climate-focused industrial-policy law, the Inflation Reduction Act. Japan's **Panasonic** estimates it could reap $2 billion a year from tax credits associated with battery plants in Nevada and Kansas.

Is that a problem?

Actually, it is a sign of success. It means the top firms in the global battery industry, including South Korea's LG and Panasonic, see the American market opportunity as too large to pass up, even if that means building factories there instead of back home—and even though that risks training local engineers and upstream contractors who could emerge as powerful battery players.

China has used this strategy to great effect in industries it dominates: Dangle a subsidized market opportunity in front of technological leaders—think Tesla or Danish wind-turbine maker Vestas—but require local production to access it.

Chinese industrial policy has come with big downsides too: Namely heavy debt and enormous waste. China spent at least 1.48% of its 2019 economic output on policies to support specific industries and firms, according to an analysis last year by Washington think tank the Center for Strategic and International Studies—mostly in the form of below-market credit to state-owned firms, tax incentives and direct subsidies. Adding in some policy tools idiosyncratic to China, like below-market land sales, raises the total to more than 1.7%.

To put that number in context, 1.48% of 2019 U.S. output would be about $320 billion a year, in 2019 dollars. The climate bill provides a total of about $400 billion in government support for energy and climate-related investments, according to the Congressional Budget Office—over 10 years. The CSIS authors estimate the U.S. spent about 0.39% of gross domestic product on industrial policy in 2019.


GENE BLEVINS/ZUMA PRESS

Panasonic estimates it could reap $2 billion a year from tax credits for battery plants in Nevada and Kansas.

To compete, the U.S. will need to use its more-limited funds more wisely. That means learning from tech leaders rather than trying to reinvent the wheel at an astronomical cost—as China is trying to do in the chip sector, and as it tried to do early in its electric-vehicle effort.

China's EV industry is an export juggernaut now, but rewind five years—before Tesla's Shanghai gigafactory—and the story looked very different. A Wall Street Journal article from 2018 highlighted that China had 487 EV firms, many backed by local governments or by entrepreneurs with little or no auto experience. Cheap state capital and protection from global competition in the form of joint-venture requirements and generous domestic-only subsidies proved too much to resist for many Chinese would-be EV gurus.

Finally, in 2018 and 2019, Beijing tweaked the rules to allow Tesla to access subsidies and run a wholly owned factory in China—with the express purpose of building up local technical knowledge and supply chains—and bringing discipline to the bloated local industry. Now, in 2023, China's EV herd is about to thin fast, but it has become the largest auto exporter in the world.

China's recent EV success isn't solely due to that shift to a less "China first" style policy—global carmakers' pandemic-era troubles were an important factor and several local firms have proven themselves nimble innovators. But there is little doubt that Tesla was a significant spur.

And the costs of the previous strategy were substantial. Local governments' debts and payables held through off-balance-sheet corporate vehicles roughly doubled from 2018 to 2022, reaching 59 trillion yuan, equivalent to $8.4 trillion, according to a June note from Rhodium Group. Much of that is related to the property-sector bust and Covid-19 restrictions during the pandemic.

The U.S. will need to be a player in key industries like EVs and batteries if it wants to retain its perch as the world's top economy, as well as decarbonize without ceding too much leverage to potential adversaries. But to do that affordably, it will need help—especially from the tech heavyweights of East Asia on China's periphery, who happen to be American treaty allies. *—Nathaniel Taplin*

California Banks' Merger Sets a Template

Mergers usually make the combining companies bigger. A new bank deal does the opposite in one important way—and that may be a key to unlocking more lender deals.

As regional banks seek to recover from the deposit crisis and loss of market confidence sparked by the collapses of Silicon Valley Bank, Signature Bank and First Republic Bank earlier this year, some have argued that combining could be a way to make them more resilient, anticipating a surge of deals.

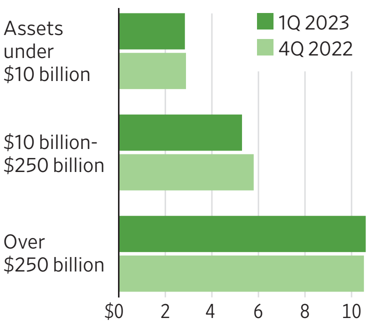
One problem is that bank mergers creating bigger lenders can be highly controversial in Washington. Treasury Secretary Janet Yellen recently said that combinations may be healthy, yet still expressed concern about overconcentration of bigger banks.

But on Tuesday, a deal emerged that might fit the parameters and show a way forward. **PacWest**, which saw a sharp outflow of deposits in the first quarter and its shares decline from the end of last year by almost 90% at one point, is merging with a smaller rival, **Banc of California**.

The deal will combine two Golden State lenders that focus on business banking across over 70 branches, which the banks say would create one of the largest banks by deposits based in California. Yet the merger would result in one smaller bank, as measured by total assets, than the two lenders together represent on paper at second-quarter levels. Executives said Tuesday that the banks previewed the deal for regulators and believe it is achievable to close the deal later this year or early next year.

How can they shrink by combining? Because the transaction will enable the lenders to sell assets, like mortgages and securities, which are paying 3.75%, and pay down wholesale funding, like government-backed borrowing, costing 5%. As of the second quarter, the two banks together had roughly $48 billion in assets. After the combination, they expect $36 billion. Yet the banks project this repositioning can grow the merged banks' net interest income next year.

Total deposits for U.S. insured banks by asset size, in trillions



Source: Federal Deposit Insurance Corp.

Selling low-yielding assets has been a goal for regional banks, but it can be difficult to do. Such sales would generate losses since higher market rates have suppressed the value of those assets. This in turn would deplete lenders' capital levels, threatening to take them below ratios required by regulators.

This deal suggests further solutions are now available that other banks might tap, too. For one thing, it helps make low-yielding asset sales feasible in part by bringing in outside capital. **Warburg Pincus** and **Centerbridge Partners** will invest $400 million in newly issued equity. The presence of that money is itself a sign of how things have changed for banks and why more deals like this may now be possible.

Many regionals are going on asset "diets" to try to get smaller ahead of Federal Reserve capital requirements that are expected to rise even for midsize banks. Smaller banks with relatively excess capital might now be able to strike deals with rivals on attractive terms.

This new deal won't resolve every question investors might have about regionals. But bank crises can't be resolved in one big step. Only many small ones.

—Telis Demos

Why Car Dealers Are Losing Their Shine

Car dealers aren't speeding anymore, but they aren't stalling, either.

As a period of tight supply, high prices and rock-bottom rates fades into the rearview mirror, business looks more like it used to: not bad. On a same-store basis, **Lithia Motors** said Wednesday that it sold 3.6% more new cars in the second quarter compared with a year earlier. **AutoNation** said last Friday that it sold 7% more units over the same period on a same-store basis, while **Asbury Automotive Group** reported a 3% increase.

Dealers said there is still pent-up demand from customers unable to buy the vehicles they wanted in the past few years as the pandemic-induced supply-chain issues limited inventory. There were about 53 days of supply of unsold new vehicles in June in the U.S. market, up 39% from a year earlier, according to Cox Automotive. That remains lower than prepandemic levels of 60 days.

Still, fewer cars are being sold at sticker price, putting pressure on profitability. AutoNation said almost 40% of its vehicles were sold at MSRP, down from 45% a quarter earlier. Also weighing on profitability: High interest rates and better new-vehicle availability have dramatically increased the cost of floor-plan financing—what dealers pay to keep unsold cars on the lot. AutoNation's floor-plan interest expense was $33 million in the second quarter, up from $5.8 million a year earlier. Lithia's rose to $34.7 million from $3.8 million.

BRIDGET BENNETT/BLOOMBERG NEWS

Fewer cars are being sold at sticker price, putting pressure on profitability.

Lower gross profit from selling cars has been somewhat offset by profits from higher-margin sources—parts and service as well as financing and insurance. Those two lines of business account for just 15% of Lithia Motors' business but 57% of gross profit. Parts and service gross profit rose 8.9% and 11.5% at Lithia and AutoNation, respectively. AutoNation Chief Executive Mike Manley said Friday that recovering road travel and an aging vehicle fleet have helped that side of the business. Their finance and insurance arms saw moderate declines in gross profit. And now that a number of banks and credit unions are scaling back on auto loans, business to dealers' captive finance arms could benefit.

Still, those profit streams are to some extent dependent on car sales. Higher rates and declining trade-in values are making that a financial stretch for many potential buyers. Last month, the monthly payment on new cars averaged $736, $50 higher than a year ago, according to Edmunds. Used-car monthly payments rose to $574, up $20. And lenders don't seem to be stretching terms much further to keep monthly payments flat: The average term of new-car financing was 68.5 months, two months shorter than a year earlier. All lenders have tightened credit access for auto loans, according to data from Cox Automotive.

Dealers are still moving ahead, but deceleration seems inevitable.

—Jinjoo Lee

Investors Can Read The Fed's Poker Face

Central bank doesn't want anyone to think it is done with rate hikes

It may turn out that Federal Reserve policy makers will have no reason to increase interest rates again. But they have no reason to say that now.

The Fed on Wednesday raised its target on overnight rates by a quarter percentage point to a range of 5.25% to 5.5%. With that move, the target has gone from near zero at the start of last year to its highest level since March 2001. The last time the central bank raised rates by so much, so swiftly, was during its inflation fight of the early 1980s.

Investors believe this fight is probably over, with both inflation and the job market showing signs of cooling.

Following Wednesday's Fed decision, interest-rate futures implied the chance of the Fed raising rates again before the end of the year is only about one in three. And by the end of next year, futures implied the target-rate range will be more than a full percentage point lower than it is now.

Fed policy makers on Wednesday gave no indication they believe their job is finished. The statement they released following their meeting was almost exactly the same as the one they put out following their June meeting, noting again that job gains have been strong, unemployment low, and inflation elevated. That, and their June projections that their rate range will finish the year a quarter percentage point higher than now, suggests an inclination to continue on an every-other-meeting increase path.

To varying degrees they think their tightening campaign has yet to show its full effect on the economy, so they are willing to wait a bit longer to see how things progress before increasing again.

This suggests they expect to skip moving when they next meet in September, and then reassess their plans at the following meeting in November. At least some, and maybe most members of the Fed's rate-setting committee probably agree with investors' assessment that no more rate increases will be in order. Not only has inflation been cooling, there is a belief that it can continue to do so without the central bank needing to break the labor market. Fed Chairman Jerome Powell has favorably cited research by former Fed Chairman Ben Bernanke and former International Monetary Fund chief economist Olivier Blanchard that argues wage growth can moderate, reducing inflationary pressure, without a big jump in unemployment.

But if policy makers suggest there is even a possibility that they might not raise rates again, the risk is that investors effectively decide it is a done deal. The initial problem with that is that a no-increase forecast could be flat-out wrong. The bigger problem could be that investors would immediately start pricing in even deeper rate cuts next year than they are already. That would push longer-term rates, such as on mortgages, lower, providing the economy with juice the Fed doesn't want to provide just yet.

Nothing about this dynamic is secret. Fed policy makers might need to pretend to be more hawkish than they actually are, but investors will suspect that the central bank's rate setters are turning into doves. *—Justin Lahart*

Average rate on a 30-year fixed mortgage

Source: Freddie Mac via St. Louis Fed