THE WALL STREET JOURNAL.

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WEDNESDAY, AUGUST 16, 2023 ~ VOL. CCLXXXII NO. 39 **STOXX 600** 455.57 **V** 0.9%

10-YR. TREAS. v 10/32, yield 4.220% **OIL** \$80.99 **v** \$1.52

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 $\star \star \star \star \5.00 YEN 145.58

GOLD \$1,902.50 **v** \$8.10 EURO \$1.0907

What's News

Business & Finance

Russia's central bank pushed up its key interest rate at an emergency meeting to stem a sharp selloff in the ruble and resurgent inflation, a response to the mounting financial costs of Moscow's war in Ukraine. A1

Americans boosted their retail spending last month at the fastest pace since the start of the year, as consumers continue to bolster the resilient U.S. economy. A2

Home Depot expects cost inflation to ease in the back half of the year as pandemicera pressures that plagued its supply chain finally recede. B1

A wild swing in governmentbond yields weighed on U.S. stock indexes, helping to depress the S&P 500, Nasdag and Dow by 1.2%, 1.1% and 1%, respectively. The yield on the 10-year Treasury note ended at 4.220%. B11

TSG, which helped finance hits including "Avatar: The Way of Water" and the "Deadpool" franchise for Twentieth Century Fox, sued the studio and its Disney parent for breach of contract. B1

The UAW said labor negotiations with the Detroit automakers have been sluggish and the union would hold a strike authorization vote next week. **B3**

Private jet membership company Wheels Up reached a deal to receive a \$500 million rescue financing package from Delta and investors with turnaround experience, the airline said. B3

Tesla released cheaper versions of its U.S. Model S and Model X vehicles that cost \$10,000 less and cover fewer miles per charge, the company's website said. B4

World-Wide

◆ The indictment in Georgia against Trump for racketeering and a dozen other alleged offenses represents the most ambitious and sweeping case brought against the former president, and is likely to pose unprecedented legal chai lenges, both for him and the prosecutors. A1, A4-5



India Independence Day's Sweet Spot

BITE SIZE: Members of the Indian Border Security Force give each other sweets in a celebration of the country's 77th Independence Day on Tuesday at the India-Pakistan Wagah border post.

Russia Boosts Key Rate in Bid To Stanch Economic Turmoil

By Georgi Kantchev AND CHELSEY DULANEY

Russia's central bank jacked up its key interest rate at an emergency meeting to stem a sharp selloff in the ruble and resurgent inflation, a response to the mounting financial costs of Moscow's war in Ukraine.

The bank raised the rate to 12% from 8.5% on Tuesday, a day after the currency temporarily fell past 100 to the U.S. dollar for the first time since the weeks after Russia invaded Ukraine. The ruble recovered somewhat in anticipa-

tion of the decision but remains down by nearly a quarter this year, placing it among the world's worst-performing currencies.

While it fell into a recession last year, the Russian economy was able to weather the wave of Western sanctions because of a windfall of oil-and-gas revenue, hefty government stimulus and the country's swift ability to divert trade to Asia from Europe.

But the ruble's recent slide is an indication that the interlude of relative stability in the economy has passed. Russia is

Hulu

\$17.99

caught between fast-rising inflation and a government that needs to borrow and spend to keep up the war effort in Ukraine. It also faces the mounting impact of sanctions and a drastic labor shortage.

Russia's macroeconomic stability is "now in a more vulnerable position than at any point since the early stages of the war," said Liam Peach, senior emerging-markets economist at Capital Economics.

Fast-rising imports and slower exports this year, coupled with capital outflows and Please turn to page A7

Georgia Case **Holds Pitfalls For Both Sides**

Trump indictment is most sweeping yet, but prosecutors will still face challenges

By Corinne Ramey AND JAMES FANELLI

The indictment in Georgia against Donald Trump for racketeering and a dozen other alleged offenses represents the most ambitious and sweeping case brought against the former president, and is likely to pose unprecedented legal challenges—both for Trump and the prosecutors.

The case, brought by Fulton County District Attorney Fani Willis, centers on allegations that Trump, along with 18 others, participated in a criminal enterprise to change the 2020 presidential election in his favor, in violation of the state's antiracketeering law.

Trump, a Republican, has denied wrongdoing. The former president has called Willis partisan and said he didn't tamper with the election.

The Georgia law is modeled on the 1970 federal Racketeer Influenced and Corrupt Organizations Act, which gave federal prosecutors a new tool to pursue the Mafia by tying mob bosses to the conduct of subordinates within their criminal organizations. Prosecutors in New York and elsewhere suc-Please turn to page A4

- Lengthy timeline awaits Georgia case..... A4
- Criminal charges fuel
 - A5 Trump's campaign...

Giuliani Is Caught Up In a Law He Wielded

By Aruna Viswanatha AND JIMMY VIELKIND

Mr. RICO just got RICO-ed. In the 1980s, Rudy Giuliani all but reinvented an underused 1970 law against racketeering. He made it his mission in a two-year stint as the No. 3 official at the Justice Department to hire prosecutors across the country who would ferret out and prosecute criminal enterprises of all shapes and sizes. Then, as Manhattan's top federal prosecutor, he wielded the Racketeer Influenced and Corrupt Organizations Act with huge success against Mafia dons, corrupt politicians and financiers.

Now Giuliani, 79 years old, is on the other side of the law that was the essential scaffolding of his own career. He was accused alongside former President Donald Trump and 17 others in an indictment late Monday of operating a criminal enterprise that sought to overturn Joe Biden's electoral victory in Georgia, in violation of Georgia's RICO Act, which is modeled on the federal law he once championed. He was also charged with other counts, including soliciting public officials to violate their oaths, making false statements and conspiracy.

"I'm the same Rudy Giuliani that went after the Mafia," Giuliani said Tuesday afternoon on WABC radio. "The same quest for justice. Gosh almighty, if Donald Trump committed a crime, love him Please turn to page A4

The court fight over

Hunter Biden's botched plea deal intensified, as prosecutors blamed the implosion on defense missteps and a lawyer for the president's son stepped down. A3

The U.S. is in talks with Turkey, Ukraine and Kyiv's neighbors to increase the use of alternative export routes for Ukrainian grain, officials said, after Russia pulled out of a deal that guaranteed the safety of food shipments across the Black Sea. A16

A former high-level FBI counterintelligence agent pleaded guilty to accepting secret payments from Russian oligarch Oleg Deripaska. A16

• British police arrested five people, including at least three Bulgarian nationals, believed to have been living undercover in the U.K. while working for Russian intelligence. A16

The Missouri Supreme Court upheld a law that allows parents to be jailed if their children don't attend school regularly, which the court defined as every day class is in session. A3

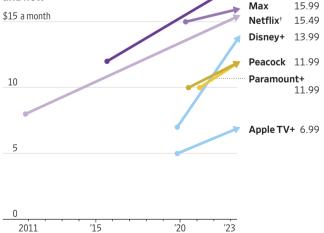
Neuroscientists reconstructed a classic rock song from recordings of the brain activity of 29 patients who had heard it while undergoing brain surgery. A3

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Markets Digest B9	U.S. News A2-5 World News



Streaming Giants Bet | More Workers Are Getting Hurt **Price Increases Won't Scare Off Customers**

Streaming-service prices at launch and now



*Launch info for first ad-free plan. †Launch info for first streaming-only plan Note: Monthly prices for the most popular ad-free versions in the U.S. and as of Aug. 10, except for Hulu and Disney+ prices, which go into effect Oct. 12. Max was known as HBO Max until May 2023. Sources: the companies

Call it streamflation. The average cost of watching a major ad-free streaming service is going up by nearly 25% in about a year, according to a Wall Street Journal

By Robbie Whelan, Joe Flint and Nate Rattner

analysis, as entertainment giants bet customers will pay up or switch to their cheaper and more-lucrative ad-supported plans.

Disney raised the price of its Disney+ and Hulu streaming services last week for the second time since last fall, after similar announcements by the owners of Peacock, Max, Paramount+ and Apple TV+.

The wave of price increases signals a new phase in the streaming wars. After years of charging bargain-basement prices in pursuit of fast growth, most of the big players face a financial reckoning, with tens of billions of dollars in losses piling up.

Now, in a push for profitability, they are testing the loyalty of their customers, betting that increasing prices won't lead more people to cancel service, an industry phenomenon known as churn.

"Can vou raise prices by 30% and not increase churn? That's the big question," said Rich Greenfield, an analyst with LightShed Partners.

The price increases come as streaming services are enjoying a larger audience than ever before. Streamers captured a record 38.7% of Americans' viewing time last month, Please turn to page A2

TV now makes up less than 50% of U.S. viewing..... B1 On the Tarmac

As travel rebounds, injuries rise among airport ground crews

BY BENJAMIN KATZ

Courtney Edwards carried an orange safety cone when she set out to meet an aircraft that had just pulled off the runway at Montgomery Regional Airport in Alabama. Moments later, the entire aircraft shook violently.

Edwards, a 34-year-old mother of three, had been pulled off her feet and sucked into the airplane's left engine after coming too close to the turbine's powerful spinning

Stand

Health?

out for bees

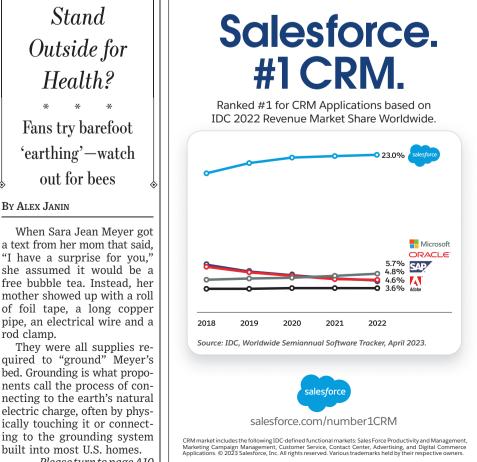
BY ALEX JANIN

rod clamp.

blades. The ramp worker died instantly.

An investigation by the federal Occupational Safety and Health Administration determined that her employer's training and procedures were at least partly responsible for her death on New Year's Eve. In June. the company. Piedmont Airlines, a subsidiary of American Airlines, was fined \$15,625, the maximum penalty for a severe violation of OSHA's safety standards.

The aviation industry is rebounding from Please turn to page A8



built into most U.S. homes. Please turn to page A10

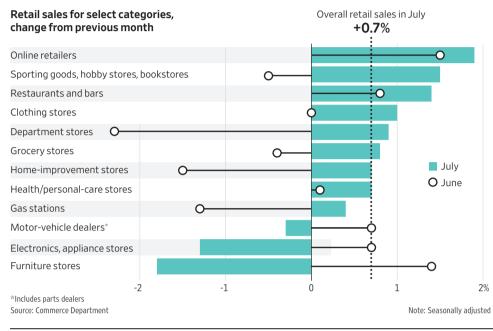
U.S. NEWS

Retail Sales Rise Is Fastest Since January





A CVS store in Miami. Back-to-school-related items sold briskly last month.



HAWAII

Death Toll in Maui Fires Surpasses 100

A mobile morgue unit arrived Tuesday to help Hawaii officials working painstakingly to identify the remains of people killed in wildfires that ravaged Maui, as the death toll rose above 100 and teams intensified the search for more victims in neighborhoods reduced to ash.

Gov. Josh Green announced the confirmed death toll had risen from 99 to 101 in an afternoon video address saying, "We are heartsick that we've had such loss.' A week after a blaze tore

through historic Lahaina,

CORRECTIONS ビ AMPLIFICATIONS

many survivors started moving into hundreds of hotel rooms set aside for displaced locals, while donations of food, ice, water and other essentials poured in.

Crews using cadaver dogs have scoured about 32% of the area, the County of Maui said Tuesday. Just three bodies have been identified, according to Maui Police Chief John Pelletier, who renewed an appeal for families with missing relatives to provide DNA samples. So far 41 samples have been submitted, the county said.

The governor warned that scores more bodies could be found.

July increase of 0.7% reflects consumers' spending on food, clothing and gasoline

BY HARRIET TORRY AND CHRISTIAN ROBLES

Americans boosted their retail spending last month at the fastest pace since the start of the year, as consumers continue to bolster the resilient U.S. economy.

Shoppers spent more at bars and restaurants and on back-to-school categories, such as clothing and books, despite the Federal Reserve raising interest rates to try to cool the economy and bring down inflation. Price pressures are easing, so officials are likely to hold rates steady rather than approve another increase at their September meeting.

Retail sales—a measure of spending at stores, online and in restaurants—rose a seasonally adjusted 0.7% in July from the prior month, the Commerce Department said Tuesday, an acceleration from June's 0.3% gain. Unrounded at 0.729%, July's pace was the fastest since January.

The retail sales gain also was higher than the 0.2% increase in consumer prices last month, a sign that Americans' spending is outpacing inflation.

"The fact that the labor market is still strong is a sup-

port for spending," said Richard Moody, chief economist at Regions Financial. Nonetheless, he expects consumer spending to slow after the summer months in categories such as travel, entertainment and recreation. "There's only so long strength in that is going to persist," he said.

Wyatt Link, a marketing manager from Jacksonville, Fla., and his wife have been traveling in recent months, attending weddings in Hawaii and London, trips that also included shopping and theater and museum visits.

"I still think there's a legacy that Covid shut down everything," the 34-year-old said. "You've got to take advantage of these opportunities while you can."

In July, shoppers also increased their outlays at grocery and hardware stores. A measure of online spending rose 1.9% in July, a month that saw Amazon.com's Prime Dav summer promotion.

Sales declined at auto dealerships and electronics and furniture stores, which are sensitive to higher borrowing costs.

Retail sales aren't adjusted for inflation and reflect price differences as well as purchase amounts.

Gasoline sales rose 0.4% in July. Gasoline prices ticked up to \$3.76 a gallon at the end of July from \$3.54 at the start of the month, according to energy-data provider OPIS, and have risen further in August.

The retail-sales report mainly captures spending on goods rather than most services such as travel, housing and utilities. The Commerce Department will release its monthly report that includes more complete spending figures later this month.

Consumer confidence has been relatively robust in recent months, thanks to lower inflation and a strong labor market. The Federal Reserve Bank of New York's Survey of Consumer Expectations found perceptions about households' current financial situations improved in July. The share of respondents expecting to be better off a year from now was the highest since September 2021, the New York Fed said Monday.

Still, some retailers are bracing for uncertainty in the months ahead.

Home Depot on Tuesday reaffirmed its forecast that revenue would decline this year for the first time since 2009, saying consumers are shifting to smaller projects and deferring larger ones as they contend with unpredictability in the economy.

"There's uncertainty with respect to where the consumer goes in the second half, and obviously with the Fed moves, we're waiting to see what kind of impact that might have on spending," finance chief Richard McPhail said.

> -Dean Seal contributed to this article.

U.S. WATCH

ARKANSAS

State, College Board Clash Over AP Class

Arkansas said the Advanced Placement African American Studies course may be unlawful. leaving schools and students in limbo.

The Arkansas Department of Education said the course may not meet graduation requirements or qualify for college credits. State law also contains provisions prohibiting certain topics, the department said.

It said it doesn't want teachers to inadvertently violate the law, and can't approve it as an AP class. It -Associated Press : didn't specify what in the

course could violate state law.

Arkansas is one of more than a dozen Republican-led states that have passed laws limiting discussion of race in public schools.

In a statement, the Arkansas education department said it "encourages the teaching of all American history and supports rigorous courses not based on opinions or indoctrination.

The College Board, the organization that created AP African American Studies, said it "rejects the notion that the AP African American Studies course is indoctrination in any form."

WEST Water Cuts From

Colorado River Ease Federal officials said they will ease water cuts for Western states reliant on the Colorado River in 2024. because of a slightly improved outlook.

The river serves seven U.S. states, Native American tribes and two states in Mexico. It also supports a multibilliondollar farm industry in the West and generates hydroelectric power. Years of overuse by farms and cities, and the effects of drought worsened by climate change, has meant much less water flows today through the Colorado River -Joseph De Avila : than in previous decades.

The U.S. government announces water availability for the coming year months in advance so that cities, farmers and others can plan. The reductions announced on Tuesday are in the same 'Tier 1" category that were in effect in 2022. That means Arizona again will mark an 18% cut from its total Colorado River water allocation, down slightly from this year.

Nevada receives far less water than Arizona and California. Its reduction will be down slightly from this year. California hasn't faced any forced water cuts yet, based on its legal status as a highpriority user.

-Associated Press

thing really good," he said. "You need a lot of hits, and to get them, you have to take a lot of trips to the plate," Price said. He said streaming services should focus on programming that appeals to the growing parts of their user bases. U.S. households that have at least one streaming platform subscribe to an average of 4.1 services, for which they pay \$29.64 a month, according to S&P Global Market Intelligence—nearly twice as much as in 2018, just before the streaming wars began in earnest. Over the course of a few months between the fall of 2019 and the summer of 2020, four major streaming services-Disney+, Peacock, Apple TV+ and the platform now Max-were known as launched. Greenfield said the risk that customers will hop on and off between services when they are done watching a specific show is likely to increase given the growing cost of each platform. "It's just so easy to just cancel and rejoin streaming services," he said. "You subscribe to Disney+ for 'The Mandalorian,' or to Max for 'House of the Dragon.' then cancel once you watch it." One way that companies can partly shield themselves from customer defections is by bundling their streaming offerings. Data provider Antenna, which tracks consumer spending habits in the U.S. on products including streaming services, has long noted that churn in the Disney bundle, which includes Disney+, Hulu and ESPN+, is consistently lower than competitors. Disnev said on Wednesday it was creating a new bundle, offering access to the ad-free versions of Disney+ and Hulu for \$19.99 a month. Iger said last week that Disney grew its streaming business very fast, "before we even understood what our pricing strategy should be or could be."

Streaming-service prices

Without ads

20

A Page One photo in some editions Tuesday showed Judge Robert McBurney handing a document to the Fulton County clerk after a grand jury in Atlanta issued an indictment of former President Donald Trump and 18 others. The caption incorrectly said the county clerk handed the document to the judge.

Tesla's Model Y is a crossover sport-utility vehicle. A Business & Finance article on Tuesday about Chinese stocks incorrectly described the Model Y as Tesla's top-end car.

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

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Gamble With Prices

Streamers

Continued from Page One according to Nielsen data released Tuesday, which showed television viewing fell below 50% for the first time.

Streaming inflation could drive more people to cycle in and out of subscriptions-just to catch their favorite showsand to switch to lower-cost service options that come with ads.

When the monthly cost of the ad-free Disnev+ service officially goes up to \$13.99 in a few weeks, the service will cost twice its 2019 introductory price of \$6.99. Disney was the first company to raise

\$10 cheaper, respectively, than

the ad-free alternatives once

the latest increases go into ef-

with our pricing strategy to

migrate more subs to the ad-

vertiser-supported tier," Dis-

ney Chief Executive Bob Iger

said last week during a call

with investors to discuss the

company's guarterly results.

In recent months, Disney

and rivals including Netflix

and Max parent Warner Bros.

Discovery said the ad-sup-

ported versions of their

streaming platforms generate

more money per user than

their ad-free counterparts, as

"We're obviously trying

prices twice within a year. There is one category of streaming platforms that Disnev left untouched: the advertisingsupported versions of Disney+ and Hulu, which will be \$6 and

fect on Oct. 12.

than offsets the lower subscription cost.

the advertising revenue more

Netflix, which has stood out by not raising prices over the past year, last month stopped offering its basic \$9.99-a-month ad-free tier in the U.S., which had the effect of significantly expanding the price gap between its \$15.49 standard adfree plan and its \$6.99 ad-supported tier. The streaming giant also started limiting passwordsharing in earnest earlier this year, which led many households to pay a new monthly fee to share an account with people who don't live with them-a price increase of sorts. Disney said this month that it plans to crack down on account-sharing starting next year.

Overall, the price of most major ad-free streaming platforms is about twice as high as their ad-supported alternatives, with Max being the sole exception: At \$15.99 a month,

its ad-free tier carries a 60% premium over the \$9.99 Max

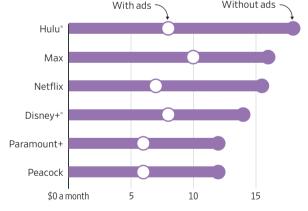
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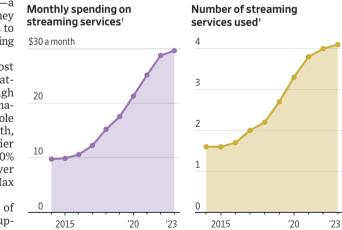
with ads. Many these ad-supported plans yet aren't year old. Netflix and Disney+ have seen their subscriber

numbers in North America stagnate in recent quarters, and offering a more affordable ad-supported option gives them a chance to appeal to price-conscious customers.

it Disnev said since launched the ad-supported tier of Disney+ late last year, 40% of new subscribers selected the version with ads.

During Disney's previous round of increases-when the company offered users of its \$7.99-a-month ad-free Disney+ plan the option to stay on the ad-free plan but pay \$10.99 or keep paying \$7.99 but be served ads--few customers defected. Disney said about 94% of





*Ad-free prices beginning Oct. 12. †Average among U.S. households that subscribe to at least one streaming service; 2023 data as of August.

Notes: Monthly prices for each individual service in the U.S. Figures as of Aug. 10, except for Disney+ and Hulu; ad-free prices are for the most popular versions

Sources: the companies (prices); S&P Global Market Intelligence (spending, number of services)

subscribers to the ad-free version swallowed the \$3 increase and stuck with the service. This was a sign to the company that there was room for further price increases, Iger said last week. Disney is now raising the price of the ad-free Disney+ to \$13.99, while Hulu, at \$17.99 a month, is about to become the most expensive single streaming subscription on the market.

Warner Bros. Discovery Chief Executive David Zaslav has long argued that most streaming services are underpriced given the amount spent on content. "We're not in the business of trying to pick up every subscriber, we want to make sure we get paid and that we get paid fairly," Zaslav told investors last year.

Raising prices is only part of the strategy for entertainment companies to narrow their losses in streaming. They are also trying to cut spending.

Rov Price, a former Amazon executive who launched the retail giant's on-demand video service in 2008, said streamers are struggling to cut content budgets without sacrificing subscriber growth.

"You have to be releasing enough content that in any given period, there's some-

Raising prices is only part of the strategy to narrow losses in streaming.

U.S. NEWS

Hunter **Biden Plea** Deal Fight Intensifies

BY SADIE GURMAN

WASHINGTON-The court fight over Hunter Biden's botched plea deal intensified Tuesday as prosecutors blamed the implosion on defense missteps and a lawyer for the president's son stepped down, saying he would testify as a witness in future battles over the now-defunct agreement.

The outcome of the dueling filings appeared to increase Hunter Biden's legal jeopardy. They came as both sides tried to move forward after prosecutors said last week that plea talks were at an impasse, and Attorney General Merrick Garland named Delaware U.S. Attorney David Weiss as a special counsel to continue the investigation and prosecution related to Hunter Biden's tax and business dealings. The moves prolong and magnify Hunter Biden's legal problems as his father, President Biden, campaigns for re-election in 2024. Prosecutors are now seeking

to dismiss a previously filed tax case, saying they need to try it elsewhere, such as in California, where Biden lived during the years at issue in the case. Defense attorneys argue the Justice Department "reneged" on the previously agreed-upon terms and that a provisionknown as a diversion agreement-that would have allowed Hunter Biden to skirt prosecution on a gun charge should stand

On Tuesday morning, Chris Clark, the defense attorney who has long represented Hunter Biden in the probe, withdrew from the case, citing the recent developments.

"It appears that the negotiation and drafting of the plea agreement and diversion agreement will be contested, and Mr. Clark is a percipient witness to those issues," a new lawyer for the younger Biden said in a court filing. Earlier this week, Abbe Lowell, a veteran of Washington legal circles who has defended many politicians over the years, filed court documents signaling he would now represent Hunter Biden.

Later Tuesday, prosecutors filed a response insisting they hadn't reneged on the terms of the plea agreement. They said defense attorneys fumbled when they said in court that the vounger Biden at first intended to plead guilty because the diversion agreement on the gun charge included a provision granting him immunity from future prosecution on any crimes resulting from his activities during that time. But that clause wasn't in the separate plea agreement, prompting questions from the judge, who refused to sign off on it. "This was a problem entirely of their own making and not one that resulted from the drafting of the proposed plea or diversion agreements," assistant special counsels Leo Wise and Derek Hines wrote in the filing. The back-and-forth Tuesday was an extension of disagreements between prosecutors and defense lawyers that spilled into public view at a hearing last month, when Hunter Biden had been expected to plead guilty to two misdemeanor tax counts. Under questions from the judge about both sides' understanding of the agreements-including whether the government expected to bring any further charges against him-Hunter Biden reversed course, pleaded not guilty, and left the deal in limbo Weiss's team and defense lawyers kept trying to shore up the agreement during the weeks after the July 26 hearing, but they couldn't overcome differences about the extent of the immunity from potential future prosecution Hunter Biden would receive, a person familiar with the talks said. Weiss regarded the plea agreement as a draft that could be changed, even though it had been signed by one of his top prosecutors, the person said. In Tuesday's filing, prosecutors considered defense proposals "but did not believe they were in the best interests of the United States" and submitted counteroffers that Hunter Biden's team rejected.

The study was published Tuesday in the journal PLOS Biology. The ability to re-create

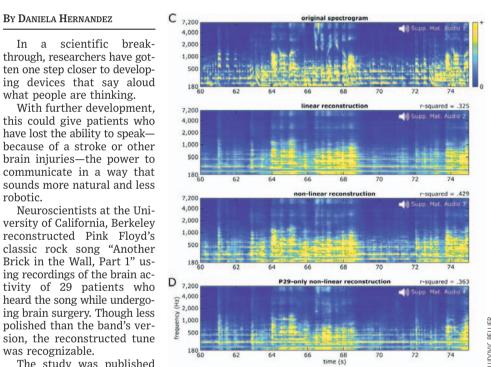
was recognizable.

By DANIELA HERNANDEZ

what people are thinking.

robotic.

complex musical elements



The reconstructions from neural activity (bottom three panels) are visually similar to the original song (top panel).

amount of data," said Dr. Ed-

As computer models and

Neuralink, for instance, showed a video of "telepathic typing" from a monkey with a Neuralink brain implant, which contains threadlike electrodes-the equivalent of microphones for neural activity—that penetrate the brain. The animal wasn't typing into a keyboard but was able to move a cursor to images of letters.

In the new study, researchers took recordings from different regions of the brain using a grid-like pad studded with electrodes placed on the organ's surface as patients underwent surgery for treatment-resistant epilepsy. Each heard the Pink Floyd song a single time.

The researchers then homed in on key brain areas, like the superior temporal gyrus in the auditory cortex, which is responsible for processing sounds. The activity there-monitored by only a handful of electrodes tracked most closely with the hit song. The team found they could largely tune out the rest of the data and still get recognizable, if somewhat garbled, playbacks. Visual versions of the original reconstructed and songs—which look like a mashup of a heat map and an audio waveform-also resem-

bled each other. That was the case for individual patients and all 29 in aggregate.

"Some of the richness of the original audio frequencies isn't there in the reconstructions, but it looks like a pretty good approximation, even visually," said Dr. AZA Allsop, a musician and assistant professor of psychiatry at Yale University and Howard University who wasn't involved in the study.

The researchers' goal is to leverage the technology to develop neural prosthetics that can give patients back the ability to speak more naturally, according to Dr. Robert Knight, a UC Berkeley neuroscientist and an author on the new study. Currently, "the output of these devices has a monotonic, kind of robotic quality" he said. "Music, given its strong emoand tional rhvthmic components, would allow us to add an effectual component to [computer-generated] speech."



DAMAGED: A fire broke out at Grace Presbyterian Church in Montclair, N.J., on Tuesday. Four firefighters were treated for minor injuries at a nearby hospital.

Song Reconstructed From Brain Activity

from brain-activity patterns advances the development of therapeutic technologies to help patients regain the ability to communicate.

"It's very exciting. What they're showing is that they can get pretty high performance with a relatively low

ward Chang, a neurosurgeon at the University of California, San Francisco's Weill Institute for Neurosciences who studies music and language perception. Chang wasn't involved in the study but has previously worked with the study authors.

artificial intelligence have become more sophisticated, similar studies using braincomputer interfaces-devices that interact with the brainhave re-created images and produced simple language from neural data.

Last year, Elon Musk's

The new algorithms were also able to sing back partial vocals. The playback of one patient's brain activity, for example, contained a few discernible words, including "was" and "just a "all." brick," according to the study.

Missouri Court Upholds Truancy Law

BY SHANNON NAJMABADI

The Missouri Supreme Court on Tuesday upheld a law that allows parents to be jailed if their children don't attend school regularly, which the court defined as every day class is in session.

The litigation centered on two single mothers in Lebanon, Mo., who were sentenced to jail after their elementarychildren school-age each missed about 15 days of class in the 2021-22 school year. The mothers called in to explain some of the absences, but officials at the Lebanon R-III School Dis-

trict, a southwestern Missouri district with about 4,500 students, referred both to prosecutors.

The district's handbook, which parents must acknowl-

edge reading, says students should maintain an attendance rate of at least 90% to prepare children for adulthood and professional life and ensure continuity of learning.

State law, however, is more vague.

Missouri's compulsory education statute requires children to attend school on a "regular basis," which attorneys for the Lebanon mothers

argued is unconstitutionally vague.

The mothers weren't told that illnesses, even when called in by a parent, were counted as unverified absences unless a doctor's note was presented, their attorneys argued.

"Lot of you all have had kids in school. Nobody thinks that they are going to be prosecuted for this," said Ellen Flottman, the appellate public defender who argued the two mothers' cases before the state Supreme Court.

The Missouri Attorney General's office said that even mi-

jailed if their

children don't

attend school

regularly.

nor offenses are violations of the law, and Parents can be that the school district

followed up with the parents as absences accrued.

In its decision, written by Robin Judge Ransom, the

court said that based on common understanding, "no Missouri parent would conclude attendance 'on a regular basis' means anything less than having their child go to school on those days the school is in session."

The court acknowledged the implication of its decision "if taken to the extreme" but said prosecutors and school officials have discretion not to enforce marginal cases.

"This Court is bound by its duty 'to ascertain the intent of the legislature from the language used and to consider the words used in their plain and ordinary meaning," Ransom wrote.

Five Supreme Court judges concurred with Ransom. A final judge didn't participate.

The decision comes as school attendance rates have plummeted since the pandemic. Chronic absenteeismwhich most education experts equate to missing about 18 days in a 180-day school year—disrupts learning for students and their peers, if teachers frequently need to revisit past material.

More than 40 states have some kind of truancy statute that penalizes parents or students for chronic absenteeism, through penalties that can include fines, jail time, taking driver's licenses or referrals to child-welfare agencies.

Madeline Sieren, a spokeswoman for the attorney general's office, said, "We're pleased with the court's decision, as it recognized the importance of education for Missouri's children."

Jacy Overstreet, a district spokeswoman, previously said the district involves the court system as a last resort. She didn't respond to a request for comment Tuesday.

Flottman declined to comment.



U.S. NEWS

Lengthy Timeline Awaits New Trump Case

State prosecution is expected to overlap with federal probe into election plot

By SADIE GURMAN

Donald Trump was indicted in Georgia on charges of racketeering and a dozen other offenses. The indictment painted a picture of a sweeping criminal enterprise to undo Joe Biden's 2020 victory in the state.

Here's what to watch as the case goes on:

When will Trump surrender?

Fulton County District Attorney Fani Willis gave Trump and the other 18 defendants 10 days, until Aug. 25, to voluntarily surrender. In the three other criminal cases against Trump, no mug shot was taken. But experts said that would be a departure from standard practice in Georgia, where he will also be fingerprinted.

Veterans of the Georgia court process said Trump's lawyer will likely request what is known as a consent-bond, which would allow Trump to immediately be released on certain conditions. The alternative is to appear within 72 hours for a bond hearing, where a judge will decide whether he is a flight risk or otherwise poses a danger to the community.

How would court proceedings take shape?

A defendant in Georgia can

move to waive his or her arraignment. If Trump does this. he wouldn't be required to appear at an early hearing where a prosecutor formally presents the charges against him.

From there, the defendants are virtually assured to file a number of pretrial motions that could delay the case—and change its contours. They may request to have some of the counts against them dismissed, leading to pretrial hearings.

Some legal experts expect Trump's lawyers will request to have the case moved to federal court on the grounds that it involves actions that Trump took while serving as president. Experts say that would have several advantages for Trump, including a larger and more politically diverse jury pool from outside of Democratic-leaning Atlanta. Willis's prosecutors could still try the case in the federal venue.

But such requests, made within the first 30 days of charges, haven't been granted to Trump in the past. A judge in July declined to move his New York state hush-money prosecution to federal court, finding that he wasn't carrying out his presidential duties when allegedly reimbursing money paid to silence a porn star.

When would a trial start?

Willis said Monday that she wants to try all 19 defendants within six months, which legal experts say is highly unlikely,

Fulton County District Attorney Fani Willis spoke to the media in Atlanta late Monday.

given the expected lengthy pretrial litigation involving a large group of defendants.

in the indictment, scheduling will be hard. For Trump himself, it could be even harder, as he is facing the prospect of three other criminal trials that will likely begin within months of each other-especially as the 2024 presidential contest heats up.

How would that shape the campaign?

Instead of deciding how to divide his time between the campaign trail and court. Trump is merging the two, making the courtroom central to his campaign. Jack Smith, the Justice Department special counsel who

has indicted Trump on separate, federal election-interference charges in Washington, has requested a Jan. 2 trial date. If accepted by a judge, that could delay the timing of Willis's case in Georgia.

Will the Georgia charges impact Jack Smith's case?

Possibly. Smith's recent federal indictment of Trump for allegedly seeking to overturn the 2020 election hits some of the same themes as the Georgia case, and it relies on many of the same witnesses and facts. Several of the people charged in Georgia, including Trump-allied lawyers Rudy Giuliani, John Eastman and Sidney Powell, are easily recognizable as co-conspirators who haven't been charged in Smith's case. Other people, such as Trump's former chief of staff Mark Meadows, testified before Smith's grand jury but only were charged in Willis's case.

* * * *

The overlap creates a situation where some witnesses, if summoned to testify in the federal trial, may invoke their Fifth Amendment right against self-incrimination, knowing what they say could be used against them in Georgia, legal experts said.

The two cases happening at roughly the same time also makes witness availability to testify challenging.

Trump's lawyers could also try to use discovery evidence shared with them by prosecutors in Georgia to try to weaken Smith's case. For example, they could focus on inconsistencies in witness statements before the Georgia grand jury when questioning those same witnesses during Trump's trial before Smith, legal experts said.

Willis on Monday wouldn't say whether she had been in touch with Smith's team but had previously suggested they had been operating independently.

"It could go very smoothly if Willis and Smith work well together, and they understand they both have one goal, and that's justice," said Barb Mc-Quade, a former U.S. attorney for the Eastern District of Michigan. "But they have genuine strategic differences of opinion, so they will have to work together to try to figure out what's best going forward.'

What has Trump said about the case?

Trump, on social media, declared the investigation a witch hunt and said Tuesday that he would hold a news conference next week to present a report on the election in Georgia.

Pitfalls Loom for **Both** Sides

Continued from Page One cessfully used the federal RICO law throughout the following decades to bring down several prominent Mafia families and other criminal enterprises.

Georgia's law is in some respects broader than the federal version, as it includes a longer list of underlying offenses that can qualify as a basis for alleging that a group of defendants engaged in a joint criminal enterprise.

"Georgia's RICO statute, because of the breadth of it, allows the prosecutor to tell the whole story: the who, what, when, where and how," said Gwen Keyes Fleming, a former

in a series of alleged "acts," lays out a vast and sprawling conspiracy to subvert the election, with Trump the alleged political equivalent of a mob boss. 'If Jack Smith's tightly fo-

cused indictment against Trump is Hemingway, Fani Willis's sweeping 19-defendant, 41-count charging document is Dickens," said Norm Eisen, a senior fellow at the Brookings Institution. "It's as large and complex as the alleged conspir-

acy itself was." The large large number of alleged participants in the scheme also potentially gives Willis, a Democrat, more leverage. In a typical RICO case, prosecu-

tors often look to secure plea wins the next presidential deals from some defendants in election, he could attempt to exchange for their testimony pardon himself in any federal against the highest-profile targets. Monday's 98-page indictment suggests prosecutors alhave cooperating ready witnesses, including some people identified in the document as unindicted co-conspirators. Other defendants might also eventually decide to cooperate, especially when they know an immediate pardon is unavailable if convicted, said

of Georgia's racketeering law: A conviction comes with a mandatory minimum sentence of five years.

tor and Atlanta-based criminal

In some past cases, judges allowed

de-

to

on

probation rather than behind bars.

Trump If

state board, not the governor. Willis, however, also faces

challenges. She has said she would seek a trial date within the next six months, but defense attorneys said such a timeline was likely unrealistic. The large number of defendants could bog down trial scheduling, delaying any proceedings. Jury selection could drag on for months, due to the political nature of the case and the anticipated length of a potential trial.

"The federal cases are more likely to go to trial quickly, and not get bogged down by multiple defendants and arguments,' said John Fishwick Jr., a former U.S. attorney in Virginia. The Georgia case, he said, "is the dream case to delay."

Another pending case illustrates the point. Last year, Willis brought a 56-count RICO indictment of 27 defendants associated with a violent street gang. Some defendants have accepted plea deals, but jury selection for the remaining defendants began in January and is expected to last for another month or two. The trial is expected to take between six and nine months.

with a large number of defendants can be logistically challenging and move slowly. He has already argued weeks of pretrial motions on behalf of Williams and still has 50 more left to be heard by a judge. "And that's just me, that's just my client," Steel said.

Trump could seek to move the case to federal court, further delaying proceedings. Such a move would require the approval of a judge. The former president made a similar request in his New York prosecution, involving the payment of hush money to a porn star. It was rejected, on the grounds that Trump wasn't carrying out his presidential duties in the alleged hush-money scheme. Some lawyers said Trump might have stronger arguments for moving the Georgia case, because it is much more directly tied to the presidency.

Trump has now been indicted in four separate cases. He pleaded not guilty to the other indictments and accused the prosecutors of seeking to interfere with his electoral prospects.

Charges Posted Early by Error

The Fulton County, Ga., court clerk said Tuesday that she accidentally posted a sample document that outlined criminal charges against former President Donald Trump on Monday, hours before the actual indictment was made public.

Fulton County Superior Court briefly released a document listing several charges that appeared related to election interference, before the document was taken down. The charges were the same ones he was indicted on later in the day.

Clerk Ché Alexander's office said the release was of a "sample working document related" to Trump. It was running a test of the system "in anticipation of issues that arise with entering a potentially large indictment." Reuters reported the midday post Monday. later walking back its reporting -Suryatapa Bhattacharya

John Horn, a former Atlanta U.S. attorney and partner at King & Spalding. "The risk to the primary defendants in this case is much greater," he said. Another prominent feature

"If he gets convicted, he's going to jail," said Jerry Froelich, a former federal prosecu-

defense lawyer.

Trump would have lack the ability convicted fendants to wipe away a serve at least parts of their state conviction sentences or prison term.

With so many people named

DeKalb County, Ga., district attorney who is now at law firm DLA Piper.

Special counsel Jack Smith's recent federal indictment of Trump for allegedly seeking to overturn the 2020 election hits some of the same themes as the Georgia case, but with a concise, targeted approach.

By contrast, Willis's indictment, put forth chronologically

case or steer the Justice Department to retreat from Smith's charges. In Georgia, he would lack the ability to wipe away a state conviction or prison term. Even if Trump were to seek a state pardon, he wouldn't be eligible to do so until after serving a sentence for any conviction. In Georgia, any such pardon would be determined by a

Atlanta-based Lawyer Brian Steel represents Jeffery Williams, better known as rapper Young Thug, who is one of the defendants in the gang case. Steel said RICO prosecutions

Watch a Video

Scan this code for a video on Trump's legal and campaign ∎¥a strategies.

Giuliani Ensnared By RICO

Continued from Page One though I do, I'd put him in jail."

The indictment punctuates a remarkable fall from grace for Giuliani, who parlayed his success taking on the mob and Wall Street miscreants into two high-profile terms as New York City's first Republican mayor in decades. His dramatic efforts in reducing crime were widely copied elsewhere. and his resolute response to the Sept. 11, 2001, attacks earned him the nickname "America's mayor."

Giuliani always had his critics, however, and they multiplied once he started working as Trump's personal attorney, disseminating conspiracy theories, including efforts to push Ukraine to investigate now-President Biden that led to Trump's first impeachment.

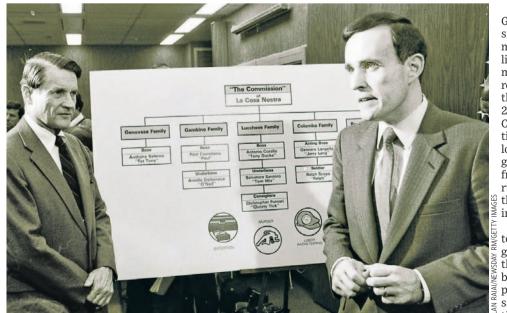
By 2020, Giuliani had become the butt of late-night jokes, including for a last-minute Philadelphia news conference in front of a landscaping business with extravagant allegations of fraud after Biden was declared the winner of the presidential election.

"He rose to prominence as the most honest of them allthe only one who could take down organized crime, get the gangsters off New York's streets and make the world safe," said Hank Sheinkopf, a veteran Democratic New York political consultant. "Now he's going down into the sewer as a guy who's undermining democracy.'

Giuliani is mentioned more than 50 times and charged with 13 counts in the new indictment, which accuses him of leading the effort to keep Trump in power and change election results in battleground states. It details Giuliani's public and private efforts to push unsubstantiated claims about voter fraud in the aftermath of the 2020 election, including in news conferences in which he and others claimed international collusion and in calls with Arizona and Pennsylvania officials in which he allegedly pressed them to act on his false allegations of fraud.

It also details his efforts in Georgia, including falsely telling lawmakers there that dead people and felons had improperly voted, that at least 96,600 mail-in ballots were counted in the election without records of them having been returned. and that thousands of ballots were illegally counted by Fulton County election workers.

Last month, Giuliani said he wouldn't contest the claim by two of those workers who sued him for defamation. A New York court suspended his law license there in 2021. And in a



Rudy Giuliani, shown in 1985 when he was U.S. attorney in Manhattan, displayed a chart of people with alleged mob ties, as then-FBI Director William Webster looked on.

separate decision, a District of Columbia-based disciplinary panel recommended last month that Giuliani be disbarred.

On the witness stand in December in Washington, Giuliani asserted he had witnessed voter fraud firsthand.

"My role was to show how Pennsylvania involved the same set of eight or 10 suspicious actions-illegal actions, whatever you want to call them. irregular actions-that could not be the product of accident," Giuliani testified.

As the U.S. attorney for the Southern District of New York, Giuliani used RICO to attack the leadership of New York's major organized-crime families. In 1987, after three Mafia "bosses" and four associates his prosecutors convicted each received 100-year prison sentences, Giuliani said that without the RICO law, the convictions and sentencings "might not have been possible.'

He also pioneered its use in securities-related fraud, working with regulators to build a strong enough case against Drexel Burnham Lambert in connection with the misdeeds of junk-bond king Michael Milken that the Justice Department approved racketeering charges against the firm. (The firm later pleaded guilty to six lesser felony counts; Milken pleaded guilty to several securities-law violations in 1990, served 22 months of a 10-year prison sentence, and was pardoned by Trump.)

The law turned out to be so effective, experts said, in part because it allowed prosecutors to pull together lesser criminal acts and allege a pattern of racketeering punishable by as much as 20 years in prison for each count.

After his election as mayor, Giuliani and NYPD Commissioner Bill Bratton implemented a program to direct police resources to places where more crimes were occurring, reducing major crimes by more than 50% between 1993 and 2001, according to NYPD data. Critics faulted the mayor's tactics, which included a focus on lower-level offenses. Giuliani greatly expanded stop-andfrisk practices that were later ruled unconstitutional because they had a disproportionate impact on people of color.

"As mayor, Giuliani claimed to be a law-and-order kind of guy, but he ran roughshod over the civil rights of Black and brown New Yorkers with his policing policies and practices," said Donna Lieberman, executive director of the New York Civil Liberties Union. "If ever there was a public fall from grace, it's name is Rudy Giuliani, but he'll have his day in court.'

By 2019, some of Giuliani's friends were telling him to keep a low profile as federal prosecutors probed his business dealings and his client, then-President Trump, was undergoing an impeachment inquiry. He instead escalated his push for Ukraine to conduct investigations into Biden and worked on a TV series about it. That year. Giuliani told New York Magazine: "My attitude about my legacy is 'F- it.'"

-Erin Ailworth contributed to this article.

April 2023

May

June

July

SECOND

July 27

Sept.

Oct.

Nov

Dec.

Jan. 2024

INDICTMENT

runup to Jan. 6 INDICTED

Ga.election

interference INDICTED Aug. 14

lowa

caucuses

Aug. 1

U.S. NEWS



Former President Donald Trump on Saturday appeared at the Iowa State Fair in Des Moines, where he received an enthusiastic reception by his supporters.

Criminal Cases Fuel Trump Campaign

Legal jeopardy helps pitch in the primary but is seen as a risk in general election

Donald Trump faces a dilemma as his criminal cases pile up and his first presidential primary contest nears: how will he divide his time between campaigning and fighting in court?

By Alex Leary, Eliza Collins and John McCormick

Instead of deciding, he is merging the two: The courtroom is now central to his campaign.

It is a strategy that has worked well for him so far—he has risen in the Republican primary standings since the first criminal case against him in the spring. But it carries risks if he makes it to the general election, where independent voters will be critical in determining the presidential winner in November next year.

For now, the various criminal proceedings in New York. Washington, Florida and Georgia are drowning out his primary challengers and fit a message that Trump has been preaching to



'The former president is a unique individual in that he's able to take these things that to others are debilitating and turn them into a positive.

Jennifer Beidel, a former federal prosecutor

bit different than our standard case where we would pull our hair out" over such comments. attorney John Lauro recently said. "He feels strongly that he needs to speak out."

DuHaime, who is an adviser to former New Jersey Gov. Chris Christie, one of Trump's challengers and most vocal antagonists. "But that is not winning him back anybody he lost between 2016 and 2020. It's a short-term sugar high."

said Tuesday that he would hold a news conference next week to present a report on the election in Georgia. "They never went after those that Rigged the Election. They only Ron DeSantis on communications strategy, said the Atlanta case will dominate headlines for months in a state that Biden won by roughly 12,000 votes. "Georgia is not a state that has a lot of room for error in statewide elections. I would qualify dozens of charges as errors," Hall said.

Alice Stewart, a Republican strategist and former adviser to Texas Republican Sen. Ted Cruz's 2016 presidential campaign, said the indictments are extremely problematic in a general election: "General elections are not won in the fringes, they're won with independent and moderate voters, and Donald Trump does not have that electorate.'

In Arizona, for example, independent voters recently surpassed Republicans and Democrats as the state's largest voting bloc, a signal that voters are moving away from the state's longtime Republican status. Nagging inflation likely will help the Republican nominee against Biden, the anticipated Democratic nominee, but the indictments will weigh on Trump if he is the GOP pick.

"The indictments are not a deal breaker for Trump because suburban Republicans' dissatisfaction with Biden will always make it winnable for Republicans, but the indictments will make it difficult, no question," said Chris Baker, a Republican strategist working for Phoenix-area Rep. David Schweikert, who represents one of the most competitive districts in the country.



Source: WSJ analysis of the proceedings Adrienne Tong/THE WALL STREET JOURNAL

the party faithful for eight vears: that the Washington bureaucracy, which he regularly describes as the Deep State, isn't just out to get him but is out to get his supporters too.

"If these illegal persecutions succeed, if they're allowed to set fire to the law, then it will not end with me... They'll come for YOU." read a Trump fundraising email sent Monday night, moments after he and 18 alleged co-conspirators were charged in Fulton County, Ga., with racketeering and other alleged crimes in pursuit of overturning Joe Biden's 2020 victory in the state.

That message resonated with voters like Deborah Rena, a retired salon owner who lives in suburban Des Moines, Iowa. "I'm going to vote for the guy with the most indictments," she said, vowing to back Trump in the caucuses that start the presidential nomination voting on Jan. 15.

GOP rivals hold back

Other Republicans seeking the presidential nomination have largely tried to avoid upsetting Trump's supporters, so they hold back on directly criticizing his alleged behavior, join in on attacks of the prosecutions and repeat calls for investigations into President Biden and his son, Hunter.

"We see the legal system being weaponized against political opponents. That is un-American and unacceptable," Sen. Tim Scott (R, S.C.) told reporters at the Iowa State Fair on Tuesday. "I hope to be the president of the United States where we have an opportunity to restore confidence and integrity" in the Justice Department, he said.

But Trump's strategy of using his criminal charges as a political weapon carries risks. His aggressive words toward prosecutors and judges are already causing challenges for his lawyers. "I think it's a little

Continuing to do so, however, could result in limits on what Trump can say publicly and hinder his chance of acquittals. The cost of defending himself and dozens of aides pulled into investigations has drained tens of millions from his campaign.

"He's very skillful at playing the victim, and it's helping," said GOP strategist Mike

Early-Voting States Will Be Key

It is unlikely that any of Donald Trump's legal problems will be adjudicated before the first votes are cast in Iowa and New Hampshire, the states that hold the initial nominating

contests in January. Rvan Rhodes, who was Republican presidential candidate Ben Carson's lowa campaign manager in 2016, said he expects the latest indictment will change few minds among GOP caucus-goers in the Hawkeye State. "People just assume indictments are going to keep coming,' he said. "It's opened the door for other candidates, but it's also solidified" Trump.

However, Rhodes said he doesn't think Trump can afford to skip campaigning aggressively in lowa, even if he is tied up with court hearings. "He needs to make sure he's in lowa a significant amount because if he wins here, it's over," he said.

Dan LeClair, a county GOP chairman in New Hampshire who knocked on doors for Trump in 2016 and hasn't endorsed a candidate this year, says many New Hampshire voters are open to some-

Campaign shifts gears

Trump's team is mapping out ways for him to remain in public view, should he be tied up in court. Plans include using social media, including live evening events and prerecorded policy videos. Trump

one else.

"They think if you can get the drama out of the White House, conservatives could hold it for a long time," LeClair said. Any possible disillusionment about Trump could increase among voters once the trials start, he said, given there will inevitably be wall-to-wall coverage of the former president in the dock.

In South Carolina. another state in the early window of nomination voting before more states weigh in on Super Tuesday in March, Amy Florez, a 46-year-old interior designer from Charleston, worries that Trump will struggle in a general election.

The indictments "add baggage for the independent and moderate voters, especially the women who don't like him because of his personality," she said.

Biden won the 2020 presidential election handily but by narrow margins in a handful of battleground states-Georgia, Arizona, Michigan, Pennsylvania and Wisconsin—with the help of moderate Republicans and independents.

went after those that fought to find the RIGGERS." he said.

A large share of Republicans believe there was widespread fraud in the 2020 presidential election even though no evidence has emerged after many investigations and lawsuits.

Trump often schedules political rallies on the weekends, when courts are closed. Even his court appearances have turned into made-for-TV events, with networks carrying live footage of his motorcade and sticking for hours to court procedural events, such as arraignments, that can last barely minutes.

"The former president is a unique individual in that he's able to take these things that to others are debilitating and turn them into a positive," said former federal prosecutor Jennifer Beidel. Still, she said the time commitment could be intense. A client helping attorneys respond to a motion, or sorting through discovery material, could spend 20 or 30 hours in a given week.

"Facing a felony indictment is an all-consuming experience for most people. It drains their resources, their money and their time. Donald Trump is facing four of them," said Renato Mariotti, a former federal prosecutor.

In addition to Georgia. Trump has been charged federally for conspiring to undo the 2020 election results in which he lost to Biden as well as the improper storage of classified documents at his Florida estate, and he faces Manhattan charges related to hush-money payments to a porn star. Together they amount to 91 criminal counts. He has pleaded not guilty in the two federal cases and the Manhattan cases; he has yet to be arraigned in Georgia.

Cody Hall, an adviser to Georgia Republican Gov. Brian Kemp and who also advises the campaign of Florida Gov.

Baker said the indictments are "another brick in the wall that he has built between himself and suburban Republicans."

Risk of sitting out

The biggest risk for Trump is that voters might stay home instead of supporting him, said Ryan O'Daniel, who ran the 2016 re-election campaign of the late Sen. John McCain in Arizona. He believes disaffected voters contributed to Biden's 2020 win over Trump in the state by just over 10,000 votes.

Scott Case, 47, a Phoenix resident who works in hospitality, is the type of voter Republicans could lose in a general election. Case twice voted for Trump and liked his actions as president, but he is ready for the party to move on. "He's not the nicest individual, he can be nasty," he said.

Case said if it is Trump versus Biden he may stay home, but he won't vote for Biden. Still, he thinks that the indictments are politically motivated and that Trump doesn't deserve to be prosecuted.

For now, though, many of the GOP faithful are sticking with the former president.

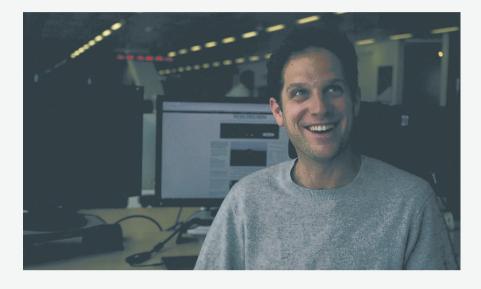
"What they're doing to Donald Trump is absolute crap," said Ann Conder, a 69vear-old retired counselor from Moncks Corner, S.C.

"Everybody has a little something they did at some point in time whether knowingly or unknowingly that might have been illegal, everybody has," she said. "But I don't see President Trump being nefarious and guilty of any crime."

Our friend and colleague, **Evan Gershkovich**, was detained by Russia on March 29 during a reporting trip and accused of espionage. Evan, The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.

Evan's colleagues, friends and family will be sharing stories about him each week.

To show support for Evan, please follow the latest updates at **WSJ.com/Evan** and add the hashtag **#IStandWithEvan** across social media.



Evan doesn't just make friends—he builds communities. His innate ability to connect diverse circles and build bridges where none existed has been a defining trait throughout his life.

At Bowdoin College, this trait shone brightly. Whether it was his friends, housemates, soccer teammates, kitchen colleagues, or fellow philosophy majors, Evan wove a tapestry of connection and created bonds among diverse groups.

In New York City post-graduation, Evan seamlessly drew together friends from different stages of life—high school, college, professional life, and even fleeting friendships from his international travels—creating a unique, diverse, and tightly knit community that was truly "Evan-esque."

When Evan moved to Russia, the scale of his influence increased exponentially. He no longer created bridges just among social circles. Through his journalism, he has connected Russia to the world, fostering understanding among vastly different cultures and ideologies.

The abrupt and unjust detention of Evan is hard to fathom. A key link has

been severed from a vibrant, intricate network of relationships.

Yet, the bridges Evan built still stand strong. The connections he formed persist. And we are united and resolute in our mission: to ensure the return of our friend, our colleague, our brother. We will not stop until Evan, the living bridge that connects so many, is home again.



Sam Silverman Evan's Friend and College Roommate

#IStandWithEvan

THE WALL STREET JOURNAL.

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WORLD NEWS

China Struggles to Halt Economic Slide

Officials cut interest rates, move to hide data on high youth unemployment

By JASON DOUGLAS AND STELLA YIFAN XIE

China's authorities responded to another burst of dire economic news with a wellhoned playbook: They cut interest rates and withheld some potentially embarrassing data.

The trouble, say investors and economists, is that lower borrowing costs and greater opacity aren't what China needs to reignite growth and restore vanishing confidence.

China's economy is staggering under challenges, including a drawn-out real-estate crunch, worsening relations with the U.S.-led West and difficulties in nurturing a consumer-led expansion while the usual growth engines of investment and exports misfire.

Gauges of consumer spending, industrial production and public and private investment in China missed expectations by a wide margin in July, data showed on Tuesday. At the same time, China's statistics bureau said it would suspend publication of data on youth unemployment in China, citing plans to revisit the methodology.

For investors and economists, the abrupt suspension fits a worrying pattern of increasing haziness around key aspects of China's economy. They warn that Beijing's moves to stifle the flow of information may further depress fragile confidence and undermine China's appeal as a destination for investment—just when Beijing is talking up the importance of attracting foreign capital.

China also has expanded its anti-espionage law and raided offices of international business consulting firms including Bain & Co., which foreign business executives who have met with Chinese authorities say is part of an effort by Beijing to exert greater control over how the rest of the world views China.

China's rocketing youth unemployment rate in recent months became the focus of considerable domestic and international attention. More than one fifth-21.3%-of China's 16to 24-year-olds in urban areas were out of work in June, according to the latest available official data. As recently as December the figure was 16.7%.

Economists were anticipating another nudge higher in



People attend a job fair in Beijing. More than 21.3% of China's 16- to 24-year-olds in urban areas were out of work in June.

youth unemployment as the latest crop of graduates completed their studies this summer when the statistics bureau was expected to publish the data Tuesday. But that never happened. Instead, China's National Bureau of Statistics said it would hit pause on publishing the data while its statisticians looked at how the figures are compiled and whether students in particular should be counted among the unemployed if they are still studying while seeking work.

The headline measure of overall joblessness, the urban surveyed unemployment rate, moved higher for the first time since February, rising to 5.3% in July, from 5.2%.

Tuesday's batch of data revealed an economy struggling across the board. Figures last week showed consumer prices in China fell in July from a vear earlier, while demand for loans from households and businesses evaporated.

On the international front, foreign direct investment in China in the second quarter touched its lowest level in decades and exports crumbled as Western consumers continued to pare spending.

"The message is loud and clear: China is experiencing all-out deflation," economists at Société Générale said in a note to clients.

On Tuesday, Fu Linghui, a spokesman for China's statistics bureau, said China hasn't seen deflation and won't see it, repeating official rhetoric aimed at dispelling fears of a sustained decline in prices.

China's economy expanded just 0.8% in the second quarter compared with the first three months of the year, or a healthier-looking 6.3% when compared with the same quarter a year earlier, when Shanghai and other cities were hit by lockdowns.

Some economists worry that without more-forceful action to turn the economy around. China risks falling into a downward spiral of weakening growth as sagging business and household confidence reinforce declines in spending, hiring and investment.

On Tuesday, Barclays lowered its full-year GDP forecast to 4.5% from 4.9%, citing broad-based weakness in the

economy and the absence of meaningful stimulus. The investment bank's new projection undershoots Chinese policy makers' official GDP target of about 5% this year, a goal many economists had regarded as conservative.

An especially pressing task for policy makers is to salvage the property sector, which in recent years has accounted for as much as a fifth of China's total economic output. Home sales tumbled in June and July while one of China's biggest real-estate giants, Country Garden Holdings, faces rising risk of debt default.

Monetary easing probably won't be sufficient to arrest the slowdown in the economy, said Ting Lu, chief China economist at Nomura in Hong Kong. Lu and other economists say Beijing must consider bolder moves to revive flickering growth, such as propping up ailing real-estate developers and easing homebuying restrictions in major cities to stabilize the property market, or writing checks to consumers to drive spending. —Xiao Xiao and Grace Zhu

contributed to this article.

♦ Heard on the Street: China's contract frays... B12

Brutal Summer Heat Tests Energy Exporters at Home

BY CHAO DENG

CAIRO—Energy-rich countries across the Middle East and North Africa are struggling to keep power flowing to their own citizens during intense summer heat, with Egypt the latest to impose rolling blackouts.

The outages here have prompted concerns that Cairo's domestic gas supply is running low.

Iran and Iraq, both oil exporters, also are facing blackouts as blistering temperatures

envelop the region, with the residents from going outside, thermometer reaching 122 degrees Fahrenheit in Baghdad, buckling aging power grids.

A lack of electricity to run air conditioners, refrigerators and fans led to small protests on the streets of Baghdad this month. Similarly, in some cities in Iran, where electricity usage hit a record in July, the weight of demand has caused power networks to collapse in recent weeks.

The Iranian government shut banks and public offices for two days to discourage

Russia's key interest rate

20%

15

10

and officials have urged people to consume less electricity.

In Egypt, analysts say extreme summer temperatures have been exacerbated by a lack of maintenance of some power stations, rising demand from a fast-growing population and falling output at the country's largest gas field.

"It's very likely that Egypt has a shortage in gas," said Timothy Kaldas, deputy director of the Tahrir Institute for Middle East Policy, a Washington-based nonprofit. "Produc-

have also provided a rare win-

exports at a time when they're desperate to export."

The Egyptian government denies it is facing a gas shortage and says power cuts are necessary because of rocketing demand during the heat wave. Blackouts this summer have been especially painful. Temperatures topped 114 degrees Fahrenheit in late July, according to the Egyptian Meteorological Authority.

Still, Egypt's gas exports, which peaked in December, according to commodities data

tion is down and there are no firm Kpler, fell to zero in June and rose only slightly in July.

Problems with power and gas supplies were among the grievances that contributed to the downfall of President Mohammed Morsi in 2013. Electricity outages persisted after President Abdel Fattah Al Sisi came to power, leading him to spend enormous sums to increase the capacity of the country's power network. The 2015 discovery of a mammoth gas field in the Mediterranean, known as Zohr, allowed Egypt at one point to increase gas pro-

duction and decrease imports. But pressure by the govern-

ment to accelerate the development of Zohr caused waterinfiltration problems that have persisted and which are in part responsible for lower gas output this year, Egyptian officials familiar with the matter said.

In a speech in October, Sisi said he had told Eni-one of the developers of the Zohr gas field--it had 18 months to develop the reservoir, compared with the five-year timeline the Italian firm had proposed.

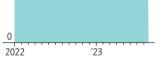
Russia Aims To Stem Turmoil

Continued from Page One political uncertainty in the aftermath of the aborted Wagner mutiny in June, have pushed the ruble lower in recent weeks. The ruble's decline, some analysts said, points to a growing realization: The war and Russia's isolation will drag on, possibly for years. Such a scenario envisions Russia's economy pinned down by an expanded military footprint and Western sanctions for the long term. 'The ruble fall reflects the fundamental imbalance in the Russian economy because of the war," said Alexandra Prokopenko, a former Russian central-bank official who is now a nonresident scholar at the Berlin-based Carnegie Russia Eurasia Center. "Fundamentally, the central-bank rate can't change the trend." For Russia's economy, a longer war means higher inflation as the government spends more on weapons and social measures to placate the population at home. A weaker ruble makes imports more expensive. Prolonged sanctions mean that Russia's international supply chains will remain disrupted, adding further pressure on prices. Currently, Russia is able to import many of the goods that the West has banned—from iPhones to cars to computer chips—but it does so via third countries, a roundabout that increases prices. "Inflationary pressure is building up," the central bank said. "The pass-through of the ruble's depreciation to prices is gaining momentum and inflation expectations are on the rise." The central bank's move on Tuesday follows a largerthan-expected rate increase in July. The bank's next planned meeting is in September. For the Kremlin, the deterioration in the economy presents a fresh set of challenges as its military fights off Ukrainian advances in the field of

dow into the tensions between the government and the central bank over how to manage the economy. A senior Tuesday: 12% Kremlin aide on Monday blamed the weak ruble on loose monetary policy.

Some saw the public finger-pointing as a sign that tensions have continued to build within Russian political circles since the failed mutiny





Source: Central Bank of Russia

battle. Long wars are often won and lost based on the ability of nations to maintain and project economic strength. Western nations have spent billions of dollars to shore up Ukraine's economy and supply its war effort.

The central bank has attributed the ruble's decline to the country's deteriorating trade position. Moscow sells its crude at a discount to global prices and has stopped natural-gas deliveries to much of Europe, traditionally its biggest market.

Russia's current-account surplus, a broad measure of funds flowing into the economy, shrank to \$25.2 billion in the first seven months of the year, an 85% fall compared with the same period last central-bank data year. showed last week.

Some of the weakening in Russia's trade position stems from an increased reliance on imports from places like China and Turkey.

In Russia's war economy, domestic demand has outstripped Russia's capacity to produce, particularly in industries that have been hit by the withdrawal of Western firms and sanctions.

Russian imports of goods rose 18% in the first seven months of 2023 compared with a year earlier.

Political turmoil will also continue to undermine the ruble as the war drags on. The currency's slow decline since the start of the year picked up pace after the Wagner mutiny created uncertainty around President Vladimir Putin's grip on power.

The currency's gyrations mestic debt.

led by Yevgeny Prigozhin, the leader of the Wagner mercenary group, in late June.

This may be an extension of the elite battles, like with Prigozhin and Wagner, to the economic technocrats in the administration," said Timothy Ash, a senior emerging-market strategist at BlueBay Asset Management. "It shows generally a lack of confidence in leadership at the top."

A loss of confidence is a major risk to the value of the ruble. Russians withdrew about \$1 billion from Russia's banks in the days after the Wagner mutiny, adding to a steady stream of outflows since the war began as they opt for cash and stash money abroad. The ruble's decline, the rise in inflation and growing political division all could encourage more capital flight. which would in turn fuel more pressure on the ruble, some analysts said.

Another option for the Kremlin to steady the ruble: the reimposition of capital controls to prop up demand for rubles.

That formula of much higher rates and restrictions on money leaving the country helped stabilize the ruble after it plunged in the months after the start of the war in 2022.

"In the short term, they can slow the bleeding with large rate hikes like this but it doesn't fundamentally alter the picture for the ruble," said Peach of Capital Economics.

Higher rates will make it more attractive for local savers to keep their money in rubles, but it will also weigh on Russia's already-muted economic growth by driving up the cost to borrow and investment.

There is another complication: It will also make it more expensive for the Russian government to service its do-

HIGH GLAMOUR GIOVANNI BOLDINI

Iconic subject. Timeless elegance. Important artist.



Italian master Giovanni Boldini composed this exceptional portrait of French actress Lucie Gérard. The original pastel on canvas is a stunning example of Boldini's specialty: capturing the allure and grace of elegant women. At once traditional and modern, the work is exemplary of Boldini's highly distinctive style that was greatly admired by his fashionconscious clientele. Circa 1890. Signed "Boldini" (lower right). Canvas: 22¹/₄"h x 18⁵/₈"w. Frame: 29⁵/₈"h x 25⁷/₈"w. #31-5664



this painting



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FROM PAGE ONE

Injuries Rise at Airports

Continued from Page One its pandemic-era hibernation at such a chaotic pace that workplace injuries are rising among the army of ground staff who refuel planes, handle baggage and help move aircraft around the tarmac, according to interviews with executives, workers, union representatives, safety spe-cialists and aviation consultants

While passengers and aviation regulators are typically more focused on safety in the air, people who work under the belly of an aircraft on the side of the runway face a multitude of risks. Workers have fallen off the vehicles, known as tugs, that push back aircraft; inexperienced staffers have caused aircraft to collide; others have had limbs crushed by falling containers.

Understaffed and inexperienced ground crews regularly didn't receive adequate training for their roles, the interviews show. That problem has been compounded by a lack of investment during the pandemic that left many workers using faulty heavy machinery. For ground workers, scenes on the tarmac and in baggage rooms have often been chaotic.

Last summer, when the industry restarted, "I think ev-eryone just went, 'Right, let's just go for it,' " said Warwick Brady, chief executive of Swissport, the world's biggest ground-handling company. "The airports weren't prepared properly, the ground handlers weren't prepared properly, the airlines weren't

prepared properly," he said. Piedmont, which employed Courtney Edwards, said its existing policies exceed industry standards and actively address the concerns laid out in the citation issued by OSHA. A spokeswoman said, "Our thoughts and prayers continue to go out to Courtney's family and friends and the aviation community who have been impacted." The company is contesting the fine.

Across the entire U.S. aviation industry, rates of injuries per 100 employees that led to at least one day away from work increased 17% last year compared with 2019, according to an analysis of OSHA data by The Wall Street Journal. That figure includes all aviation-related jobs-including ground handlers, cabin

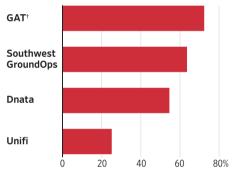




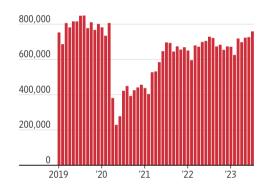
Ground handlers manage a variety of tasks at airports, from refueling planes to handling baggage and helping move aircraft around the tarmac.

Change in injury rate* for U.S. airport ground workers between 2019 and 2022, by select aviation services companies

DURU SEINCE PROFESSIONLEE DIE ASTRONIE



Total number of departures from U.S. airports each month[‡]



Finjury rate is the number of injuries that led to at least one day away from work for every 100 fulltime workers; Occupational Safety and Health Administration data is self reported by companies. +GAT Airline Ground Support *Data show total flights scheduled Sources: WSJ analysis of OSHA data (change in injury rate); Cirium (departures)

operations, according to a May survey by the International Air Transport Association, a trade body. More than a third expected staffing shortages to continue beyond 2023.

would give the FAA 180 days to begin a review of the sector and later present measures to improve safety, including developing new training and requiring on-site instruction to protect workers from running engines.

tional Airport. She worked for GAT Airline Ground Support, an aviation-services company headquartered in Georgia with operations at more than 70 airports across North America

handling companies, including low staffing levels, financial pressures, and the rapid promotion of new employees to supervisory roles.

The percentage of workers that had been with GAT for more than a year fell from 68% before the pandemic to 22% in 2022, Hough said.

"Wages and turnover went through the roof at a time when people needed us to go from around 1,800 team members back up to about 5,000 in a period of 30 to 60 days," Hough said. "It was a madhouse.

GAT's serious injury rates rose 72% last year compared with 2019, ac-

someone who

didn't know

doing either.'

cording to the OSHA data reviewed by the Journal. Hough

"Airlines feel no responsibilities regarding their handling companies," the presen-tation said. It criticized airlines for prioritizing cost over safety by not paying for conveyor-belt baggage-loading equipment, exposing workers to long-term physical damage.

Airlines for Europe, a Brussels-based lobby group, said in a written statement, "Every stakeholder, from airports, to ground handlers and airlines, must maintain rigorous training and safety standards." The group said airlines "meticulously" audit the safety of service providers.

'Really frightening'

After Courtney Edwards's death, an initial report summarizing the incident by the National Transportation Safety Board showed there had been safety briefings before the aircraft arrived and said she was warned by colleagues that the engine she was approaching was on.

During its investigation, an OSHA representative reviewing video footage noticed something strange, according to people familiar with the investigation: At about the same time that she moved into the left engine's "ingestion" zone, her colleague, Mariko Dean, on the right-hand side of the aircraft, had done the same.

Had the pilot not moments earlier shut down that engine, the OSHA investigator determined it was likely Dean also would have died, people familiar with the probe said.

A spokesman for OSHA said the regulator isn't able to comment on cases that are being contested.

The finding prompted an investigator to ask other Piedmont workers a basic question: What is the safe distance to stand from an operating aircraft engine? Of more than a dozen staff asked, most gave different answers, ranging from 2 feet to 30 feet. The correct answer, according to the airline's operating manual, is 15.

"It was really frightening...it could have went a different way for either of us," said Dean, who had been working for Piedmont for about two months at the time.

It wasn't clear to the investigator whether Edwards, who had been at the company for about a year, and her colleagues clearly understood that the technical terms used in the earlier safety briefings

meant thev would be meeting an aircraft 'I was trained by with active engines, according to people familiar with the investigation

crew, check-in agents, security guards and maintenance workers. It only includes companies that reported their data to OSHA.

Company-specific data shows more alarming increases among ground-handling operations. Southwest ground-handling Airlines' units recorded a 64% rise in the rate of such injuries compared with 2019, according to the analysis. Rates rose 25% at Unifi, which is 49% owned by Delta Air Lines and is the biggest ground-handling contractor in the U.S. And dnata, one of the world's biggest aviation-services companies, reported a 54% jump in the U.S.

Southwest said training and new operational tools are helping lower the total number of injuries among workers. Unifi said it was investing in its training and "since the recovery of air travel, our safety numbers are showing year-onyear improvement."

A dnata spokesman said it actively encourages employees to report safety incidents and near misses, over 10,000 of which were internally reported in the last financial year

Although aviation companies operating in the U.S. are required under federal law to self-report injuries each year. the data aren't perfect. Some fail to report, have different attitudes toward reporting, miss deadlines or file for only part of their operations. OSHA last year announced a program to crack down on missing filings and in July expanded requirements for next year.

This summer, the aviation industry is even busier. Delays, which put increased pressure on ground handlers, are even worse than last year in the U.S. and Europe.

About 60% of ground-handling professionals across the globe don't have enough qualified staff to ensure smooth

Moving aircraft

Ground handlers are required to navigate a ballet of moving aircraft and vehicles on the tarmac, operate heavy machinery, and do it all under immense time pressure.

In Austin in April, Michal Ingraham, a worker at American Airlines, died after a tug he was driving began accelerating, hit an airport jet bridge and left him trapped between the two, denting his skull and crushing his abdomen, according to a report by the Austin Police Department.

Police discovered the vehicle had been involved in a separate collision 10 days earlier when its brakes failed. When asked by police, London-based Menzies Aviation, which was responsible for the tug, didn't provide evidence that maintenance work was conducted after the incident. Detectives referred the matter to OSHA which is investigating. The findings were earlier reported the Austin-American bv Statesman.

Menzies Aviation said it is fully cooperating with the investigation. American said it is "heartbroken by the accident" and fully cooperating with the investigation.

Limited oversight

Regulatory oversight of ground staff in the industry is limited, in contrast to the tightly monitored regulations across most of the aviation sector. In most cases, oversight falls to airlines.

In July, in its 928-page bill setting out the Federal Aviation Administration's renewed mandate, the House of Representatives issued a "call to action" for the safety of ground workers. If it becomes law, it

Industry executives say the majority of safety incidents arise because workers are fatigued, inexperienced or have been rushed onto the tarmac without sufficient training.

Workers say training modules have shifted online in some cases, are required to be done outside work hours and aren't supplemented with onthe-ground training.

'What we've been taught doesn't match what is being done on the field," said Ernest Tanga, who has worked for Swissport at Washington Dulles International Airport for a year and a half. "You don't want to be blamed for delaying the plane, so you work at a speed that could make you hurt yourself."

Tanga is one of a number of Swissport's U.S. staffers who filed OSHA complaints covering six of its locations, which

raised concerns including inadequate forklift training and faulty equipment, including tugs that don't have seat belts or properly working brakes.

Swissport said the health and safety of all its employees is its highest priority, and that it fully complies with all applicable labor regulations. Injury data from Swissport for 2022 was missing from publicly available OSHA filings.

Jermani Thompson. 27. died in August last year when her hair was caught in a conveyor belt, causing her neck to snap, as she was unloading bags from a Frontier Airlines aircraft at New Orleans Interna-

OSHA's investigation found GAT violated standards for machine operations and fined the company its maximum penalty of \$15,625. GAT is contesting the penalty.

GAT's CEO, Mike Hough, called the incident a highly improbable accident. Thompson had been fully trained, the equipment she was using was three months old, the flight was on time. and her station was fully staffed. Hough said. Thompson was following a company policy that all workers have their hair tied behind their back while working machinery, he said.

"It's just that she had such long hair and she was moving so quickly that it was swinging behind her and it got caught," Hough said. "It was a crazy set of circumstances."

Hough said GAT in general is wrestling with similar challenges facing other ground-



Courtney Edwards in a photo posted to her Facebook page in December 2021.

said the company's injury rate in 2022 what they were was broadly in line with previous vears, and that 2019's rate was lower than

average. "This summer feels much more palatable," he said.

Hourly workers

Competitive pricing, inflation and tight labor markets have meant ground-handling companies have battled to pay enough to lure workers to a job that requires manual labor and months waiting for mandatory security checks.

Ground workers are typically hourly employees, who start at or near minimum wage.

Airlines are putting huge cost pressure on these service providers, ground-handling companies say.

"Some of the airlines think,

'Well I need to have prices back to 2018 levels because I'm struggling," Swissport's Brady said. "I'm like, 'Guys, I don't know what planet you're living on, but if you want a quality, safe. consistent service, you're going to have to pay us for what we do.'

At a closed industry meeting in April, a safety manager at the parent company of Frankfurt Airport showed a picture of an employee stacking suitcases in the belly of an aircraft, likening it to an image of Welsh coal miners from the 1930s, according to a copy of the presentation reviewed by the Journal.

When OSHA issued its penalty, it criticized Piedmont

for failing to provide proper on-the-job instruction. After a week-long training course in an office setting, Dean said he was told to learn from other workers.

"Honestly, I was trained by somebody who didn't know what they were doing either,' Dean said. "I finally found out that I wasn't learning anything that I was supposed to be learning once we met with OSHA."

Dean was suspended without pay after Edwards's death for failing to follow safety procedures. He said he was dismissed in April over an unrelated incident, which he said he chose not to appeal.

Piedmont said safety is its top priority, adding that it provides "a safe work environment through robust initial, recurrent and supplemental training along with regular briefings.³

Edwards's mother said she had frequently told her daughter to find another job. "You need to leave that airport," Natalie English, now guardian to Edwards's three young children, recalled telling her daughter again two days before her death.

On a phone call with the president of Piedmont and the CEO of American Airlines after her daughter died, English said she raised her concerns about workers juggling too many tasks, the intense time pressure, the low pay and the dangers they face.

A fundraiser was started by Edwards's union to help support her children. It raised close to \$125,000, about eight times more than the OSHA fine.

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Wednesday, August 16, 2023 | **A9**



ELIZABETH BERNSTEIN

rady Gray was hoping to meet "the one" when he composed his socialmedia post. "Married couple looking for friends to

hang out with in middle TN, just a little north of Nashville," he wrote recently on Reddit. "We are early 40's, pretty laid back, no kids. We really enjoy board games."

Gray and his wife had moved to the area a few months earlier. They were eager to meet a couple who might join them for dinner out, a pitcher at a local brewery, or a game of Catan.

He waited anxiously for re-

sponses for weeks. No one replied. It can be tricky to find the right couple match. Building a couple friendship is a lot like dating, except all four people have to click. There are political differences, geographical barriers and personality incompatibilities that can ruin a coupling before it starts.

But the effort is worth it. Couples who have more couple friends are happier in their own relationships and more likely to stay together, research shows. Hanging out with another couple can provide social support and help you see your partner in a new light.

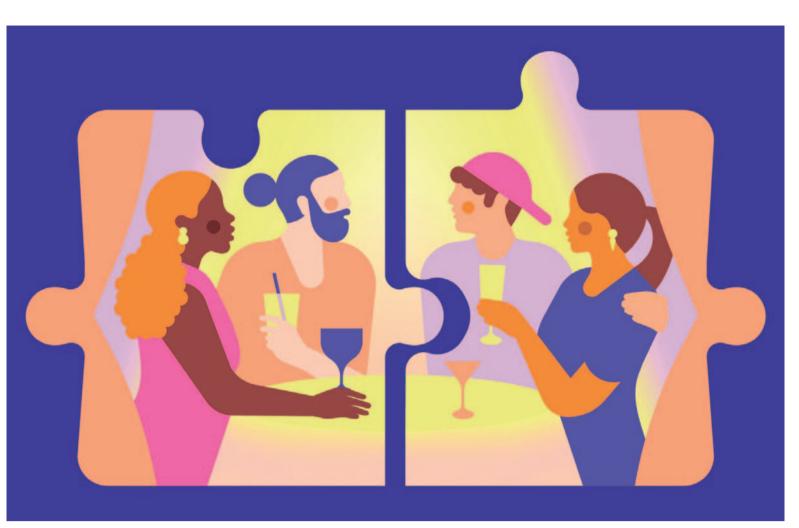
"Couple friends can help you to better appreciate your partner," says Richard Slatcher, a psychology professor at the University of Georgia who studies couple friendships. When you see other people enjoying your partner's company, he says it can make you think: "My partner is pretty great."

It gets tougher to make any new friends as we get older. We have less time to get together. We no longer have a ready-made pool of potential friends as we did when we were in school. We're more inhibited, too. Gone are the days when we can approach a new kid in the sandbox and happily just start playing together.

Couple friendships can be scary in some grown-up ways, as well: envy, extramarital attraction, listening to a couple on the rocks bicker through dinner.

Gray, 44 years old, and his wife, Tasha Erickson, 42, who have been married $\frac{2}{3}$ 14 years, have endured a $\frac{1}{2}$ number of challenges in their quest to find compatible couple friends, including several conversations so "generic and awkward" they po-

litely said goodbye and left early. "It was disappointing," says Gray, who lives in Portland, Tenn., Band is the general manager of a 🖻 landscaping company. While they're still looking for friends near their new home, they ∃have a backup plan: Begging their e bestie couple friends from back home to move closer. (So far, no [™]luck.)



Couples Who Have Couples As Friends Benefit All Around

Making compatible four-way friendships can be tricky and takes time, but is worth it



▲ Sean and Lauren McLarnon recently joined a social club in their search for couple friends.

Psychologists say there are

cial psychologist Arthur Aron, called "Fast Friends," designed to help people develop interpersonal closeness.

The questions start out slightly personal. ("Would you like to be famous? In what way?' What would constitute a 'perfect' day for you?") Then they slowly become more intimate. ("How do you feel about your relationship with your mother?" "Of all the people in your family, whose death would you find most disturbing? Why?") All four partners answer all questions.

The gradual disclosure is key. It gives people a chance to respond to each

other's revelations, which is important for bonding, Aron says. Here's some advice to help you find the right couple friends.

Discuss what you're looking for. Some people like to keep their couple friendships light and fun while others prefer a deeper emotional bond, says Geoffrey Greif, a professor at the University of Maryland School of Social Work and co-author of "Two Plus Two: Couples and Their Couple Friendships."

Put yourself out there.

You need to create opportunities to meet other couples, the University of Georgia's Slatcher says.

Join a club or volunteer. You'll meet like-minded folks. If you're invited to a party or gathering, go.

Be brave and host a dinner party or invite another couple out to dinner. "Food always helps build relationships," Slatcher says.

Ask questions and share.

Research shows that couples who

Carry your part of the conversation.

Don't let others do all the work. That can be annoying to your partner and intimidating to the other couple. Let the other couple get to know you.

Don't hog the limelight, either. "One-sided relationships are usually ultimately doomed," Slatcher says. So let everyone have a chance to shine.

Sean and Lauren McLarnon, both 31, have been searching for couple friends since they moved to Duncan, S.C. They've struck up conversations with other couples at sports bars, street fairs and farmers markets.

One couple they met via an app turned out to be "as interesting as drywall," Sean says. And when he posted in a chat group that the couple had two free Bon Jovi tickets and were looking for people to join them, no one answered. They took Lauren's mom.

The McLarnons have met one couple they like and the wives have become best friends. The husbands, while friendly, don't have a lot in common, though.

ways to develop couple friendships more quickly. Researchers have come up with a set of 31 questions that in a lab have helped couples become close in under an hour. It's an adaptation of a similar questionnaire created by research so-

Confer with your partner.

Do you both want new couple friends? It's important to be on the same page because making friends takes time.

discuss personal issues bond more closely than couples who stick to small talk.

It's important to open up slowly, though, says Aron. Start with topics that are lighter and less emotional and go from there. You don't want to scare them off!

They've recently joined a local social club to continue their search. "We will keep our hearts open," Sean says.

Travelers Are Thinking Twice About Cancún

BY ALLISON POHLE

merican travelers are having fun in the sun, but they're thinking beyond old standbys like Cancún.

U.S. travelers put the brakes on trips to Cancún and neighboring Riviera Maya this spring, turning their attention to destinations like Europe, Japan and other parts of the Caribbean. The number of U.S. travelers flving nonstop to Cancún-the biggest Mexican resort region-fell slightly compared with the same period a year before, according to

data from the U.S. Department of Commerce's International Trade Administration. Hotels and airlines say they also have noticed occasional drops in demand.

"I'm kind of Mexico-ed out," says Khayla Morris, a 28vear-old content creator from Charlotte.

N.C. Morris traveled to Cancún with her sisters in May 2022, and went in 2017 and 2018.

Travel companies that operate in g the Cancún region are lowering grices in the short term, and airfare has also dropped compared with last year as air carriers have bet on the long term and increased routes.

Looking elsewhere

Executives from Spirit Airlines and Playa Hotels & Resorts said in recent earnings calls that demand for Cancún and the surrounding region has fluctuated in recent months.

Rvan Hymel, Playa's chief financial officer, said during the company's earnings call that this is due to "destination fatigue." Mexico was the place to be in 2021 and 2022. but it became less of a priority as people could travel to Europe or other Caribbean spots, he said. Playa CEO Bruce Wardinski said travelers have many options in the high season.

U.S. travelers still love Mexico. The tourism board for Quintana

Roo, the Mexican state that is home to Cancún and the Riviera Maya, says U.S. visitor numbers for the region were up about 12% from January to June, compared with the first six months of 2019. That means the

spring figures represent a slowdown in

pandemic-era growth, not a decrease in the U.S. visitor market, the tourism board says.

U.S. nonstop passenger numbers to Cancún picked back up in June and July, exceeding those from the previous year, International Trade Administration data shows.

Many U.S. tourists chose Mexico early in the pandemic. Unlike other major destinations, the country didn't require proof of vaccination or a negative Covid test to enter.



Travel companies that operate in Mexico's Cancún region are lowering prices in the short term.

Mexico's tourism business council has cited a few reasons for the drop in U.S. visitors this spring, including the appreciation of the Mexican peso to its strongest level in nearly eight years, which makes Mexico more expensive. Other factors include more competition from other destinations and traveler concerns about security.

Drug-related violence caused the homicide rate in parts of Mexico to reach record levels in recent years. More police officers have begun patrolling Cancún in recent months.

Vacationers feel more anxious about traveling to Cancún due to reports of violence, but many ultimately end up traveling there anyway because they stay in the tourist-centric hotel zone and Riviera Maya, says Christine Hardenberger, owner of Modern Travel Professionals, a travel agency based in Fredericksburg, Va. They find their money goes much further compared with other international destinations.

Expect bargains

Travelers should expect deals this fall as hotels compete for their business, says Tulio Baruch, director of sales marketing for the upscale Viceroy Riviera Maya.

U.S. travelers booked 15% fewer rooms at the Viceroy Riviera Maya last quarter, compared with a year earlier. Baruch says, adding that va-

> cationers opted for Italy, Greece and Japan.

Baruch says a number of new luxury resorts have opened in the area in recent years. The combination of declining demand and more supply meant hotels had to lower rates, he says. Last guarter, U.S. travelers to his resort paid about \$626 a night, \$45 cheaper than a year earlier, he said.

The average round-trip economy flight to Cancún this month costs \$424, a 10% decrease from last year, according to data from travel search-engine Kayak

Spirit's flights to Cancún were sold out in April, even at higher prices, says

Matt Klein, the airline's executive vice president and chief commercial officer. But in June, revenue fell in the "very high double-digit numbers" compared with the year before, he said in the company's earnings call. "The demand just fell off," he said. Spirit lowered fares to address the drop-off.

Many travel executives think the drop in demand is temporary and are betting on long-term interest by adding flight capacity. United Airlines recently said it would fly its larger, Boeing 777-200s on three routes to Cancún starting in late October.

—Anthony Harrup contributed to this article.

Tourists chose Mexico early in the pandemic but now go elsewhere.

PERSONAL JOURNAL.

When Vacationers Should Buy —Or Skip—Travel Insurance

More travelers are opting for coverage as weather and other threats put expensive trips at risk

American 1	9:28 AM	Int	UC.	·d
2 WESTJET +		3	B5	Arrived
12 American	2:03 PM		CV	Cancelled
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When it comes to your own health, pre-existing conditions aren't covered by default in most plans, says Rachel Kelso, a travel adviser at AAA in Round Rock, Texas. She says most plans will waive that restriction if you buy insurance within two weeks of booking your trip. Travel agents warn: The pre-existing condition exclusion extends to nontraveling family members in some plans. Reading the fine print is crucial here.

Bad weather

Canceling a trip because you're worried about major storms typically won't entitle you to a refund, says Shelby Dziwulski, founder of the Denver-based luxury-travel company Authenteco.

"Something bad has to happen in order for you to use the policy," she says. Sweltering heat in your destination won't usually get you a refund on your flight or hotel if the plane you booked a seat on is still running.

If your flight is canceled for a reason covered in your plan, most insurance providers will refund you for any prepaid, nonrefundable deposits you made and lost, Dziwulski says, like for a missed cruise or a night's stay at a resort.

What are the alternatives?

Refundable airfare is one, but it won't insure the cost of your whole trip. Some travel agents caution against this route, as most airlines offer some flexibility with nonrefundable tickets, such as offering a credit.

The premium on refundable airfare can also be much higher than adding insurance to your trip. Refundable fares on domestic flights cost 49% more than nonrefundable

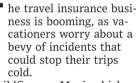
ones during the past three months, on average, according to the booking site Hopper. For international flights, refundable fares cost 66% more than nonrefundable ones over the same period. Premium credit

cards can provide some travel insurance for people who book their travel with the card and must cancel for a reason that is covered. Carmen Balber, executive director of the nonprofit Consumer Watchdog, encourages people to check their credit cards before assuming they'll need insurance.

She also warns against buying travel coverage for short domestic trips, because the cost of rebooking the ticket with the airline might be cheaper or cost nothing at all.

Travel advisers caution that credit cards often provide insurance up to a certain dollar limit, usually less than what insurance providers will guarantee. Kelso, the AAA agent, says one client turned down insurance because she thought her credit card provided coverage. When the client had to cancel the trip, she found out that her credit card would only cover \$5,000 of the \$20,000 down payment she lost.

BY ETHAN M. STEINBERG



The wildfires on Maui, which decimated the tourist town of Lahaina, is one example of why travelers worry more now about less predictable trips.

Airline meltdowns, inflation and Covid sickness have also played a factor.

InteleTravel, a company with a network of more than 70,000 travel advisers, says the number of clients who bought coverage with **Allianz**, its largest insurance partner, rose 48% through June from a year earlier. The company's insurance-based revenue increased 75% during that period, Executive Vice President Tara Minson says. Customers are also buying costlier, more comprehensive plans.

But while consumers dig deep into their wallets to protect themselves with some form of insurance, they remain confused about exactly what is covered and whether the policy is worth it. Costs for policies can vary widely—from less than \$50 to thousands of dollars. And learning every nuance of the fine print is overwhelming. This lack of clarity can leave consumers uncomfortable even when they have insurance. Here's when travel advisers and veteran travelers say you need it—and when you definitely don't.

You're traveling internationally

Cinneah El-Amin, a 29-year-old personal finance coach in New York, was in Mexico last year when her mother got food poisoning and had to pay \$635 for a doctor to visit their villa. While El-Amin was insured, her mother wasn't.

She says experiences like that led her to invest in an annual travel insurance plan for \$249.

The top reason travelers buy insurance is for medical coverage, according to Stan Sandberg, cofounder of TravelInsurance.com. He says the average plan costs 4% to 10% of the trip it is covering. A 24-year-old taking a weeklong trip for \$2,000 can get insurance for less than \$100, while a 75-year-old on the same trip would have to pay anywhere from \$131 to \$654, Sandberg says.

Often, it works out. Emily Carson, sales director at adventuretravel agency MT Sobek in the San Francisco Bay Area, tested positive for Covid six days into a 12-day tour of the Alps last July. She scrambled to book a new hotel and postpone her flight—her insurance covered most of those extra costs. But filing a claim isn't always



Airline delays can wreak havoc on plans—and are prompting more people to buy travel insurance.

with Allianz for over six months about \$7,157 in claims she filed.

Her husband tested positive for

company spokeswoman says lacking documentation is the top reason claims are denied. She says the company recommends following up any self-administered diagnoses with a doctor or pharmacy.

easy. Angela Hughes, founder of

Florida-based Trips and Ships Luxury Travel, says she wrangled Covid in Ireland last year, just before the couple was set to board a cruise to Greenland. Hughes says that Allianz initially didn't pay her for the price of the cruise she missed because her husband hadn't seen a doctor. Their tour's wellness director had administered the test.

Allianz paid two of Hughes's three claims after The Wall Street Journal inquired about the case. A

A relative becomes ill

Canceling a vacation before it starts because you're sick is something many plans cover. So is canceling to care for a sick relative or for the unexpected death of a family member. Knowing that someone in your life is sick, travel agents say, is one reason to invest in coverage no matter how expensive the trip.

'Earthing' Fans Stand Barefoot

Continued from Page One

The wellness practice is gaining, well, ground, among alternativehealth fans, who claim it cures headaches, helps them sleep and reduces inflammation. Some go basic by simply standing barefoot in their yards. Others try more complicated, do-ityourself approaches to maximize time spent grounding—even while indoors.

Luis Rios, a pilot based in Los Angeles, says grounding, also known as earthing, helps ease joint pain in his knees after long flights. He mostly does it outdoors, with his feet touching the ground, though it can be difficult to find places to hike or stand barefoot at travel destinations.

During a recent trip to Savannah, Ga., he stood in a park across from a stretch of restaurants and businesses on a tree with an exposed root while two tour buses drove by.

"I felt like I was kind of like the main attraction, they were looking at me like, 'What is this guy doing?" says Rios, 58. "I feel like an oddball, but if it works, it works."

Grounding merchandise proliferates, and in July 2023, TikTok searches for the hashtags #grounding, which has 529 million views, and #earthing, which has 163 million views, reached peak popularity from the previous three years.

Some pro athletes dig grounding: Baseball player Spencer Turnbull said in a 2021 MLB talk-show interview that the practice helps him get loose, focused and "just kinda wakes me up."

Karamvir Bhatti, 30, a and freelance model graphic designer in New York, purchased a \$30 earthing mat which arrived with a cable to plug into the bottom hole of any three-pronged outlet. The bottom or grounding hole connects to a wire that runs into a service panel that connects to the ground. These wires are installed around most newer

buildings to prevent electric surges.

Earthing researchers—some of whom have connections to companies that sell products such as yoga mats and bedsheets—say the habit can reduce oxidative stress, a condition linked to various conditions. It does so, they contend, by dissipating static electricity buildup in the body and syncing with the earth's natural negative electric charge.

"We surmise, but don't have direct research, that earthing will help slow the aging process," says Gaetan Chevalier, director of the nonprofit Earthing Institute, which funds re-



Luis Rios plants his feet on the ground. 'I feel like an oddball, but if it works, it works,' he says.

search and education about earthing and grounding.

Most traditional doctors and scientists say the benefits of grounding aren't grounded in evidence. Dozens of studies have popped up on the subject, but many have limitations including small sample sizes, self-reported or subjective outcomes and conflicts of interest.

"At the most basic physics level, a

fifth-grader should be able to debunk this," says Dr. Steven Novella, a neurologist at the Yale School of Medicine and editor of the website Science-Based Medicine.

Like many adopters of earthing—sometimes dubbed "earthers"—who hope the practice will relieve chronic pain, Meyer hoped her husband would find some relief from rheumatoid arthritis when she tried grounding a bed.

She laid out a grid of the tin tape on the mattress pad, popped out her bedroom window screen to run the wire through it, hammered the copper rod into the ground outside and attached the stripped wire to the clamp.

"It's a little crazy. I was

curious what my neighbors might think if they see us out there pounding a hole into the ground," says Meyer, 35, a stay-at-home mom in Cottage Grove, Minn. "I just kept telling myself, if it works, great, and if it doesn't, we tried."

Grounding the bed didn't dissipate her husband's pain, she says, but they both generally slept better despite some poking and prodding from the metallic tape. Eventually, she ordered two earthing mats from Amazon to replace the homespun system.

Many earthers concede the placebo effect could be at play in health improvements they experience. Stress reduction as a result of spending more time away from screens, or meditating, as some earthers do outside or on earthing mats, can have benefits, doctors say.

And connection to nature likely accounts for some benefits people say they experience after earthing outdoors, says Dr. Brent Bauer, who directs Mayo Clinic's Complementary and Integrative Medicine Program.

Despite a lack of solid scientific evidence, even skeptics largely concede: What is the risk in trying?

(Not zero. Websites that sell grounding products that plug into wall outlets warn users to disconnect their devices during lightning and thunderstorms to protect against electrical surges.)

Not everybody earths unscathed.

Thomas Ichim, 47, chief executive of a psychiatry biotechnology company in San Diego, Calif., walks 10,000 barefoot steps almost every day as part of his earthing routine. He has built up some calluses—but they weren't enough to protect him one day last month.

About halfway through, just as he started to feel the earthing "energy," he says, he stepped on a bee. "I said a couple of bad words to myself."

Despite the sting, Ichim is still walking barefoot most mornings. He says it help him feel more energized, more creative and put him in a better mood. "The placebo effect, if it does something good for you, then who cares?"

ARTS IN REVIEW



OPERA REVIEW

From Baroque to Leonard Bernstein

This year's Glimmerglass Festival includes a riveting rendition of Handel's 'Rinaldo' and a vivid staging of 'Candide'

By Heidi Waleson

Cooperstown, N.Y. tarting in the 1990s, the Glimmerglass Festival pioneered baroque opera in the U.S., staging numerous titles over many summers in its ideally sized 900-seat theater. This season, in a project originally planned for 2020 but upended by the Covid-19 pandemic, the company mounted a riveting production of Handel's "Rinaldo" with the renowned countertenor Anthony Roth Costanzo, this year's Artist-in-Residence, as its star. Director Louisa Proske's concept places this tale of Crusaders and sorcery in a children's hospital, where a boy recovering from a brain operation imagines his way out of the total powerlessness of childhood and illness by adopting the storybook role of knight and rescuer.

Streamlined by some score cuts and aided by the design team-Matt Saunders (set), Amith Chandrashaker (lighting), Montana Blanco (costumes), Jorge Cousineau (projections)—the production morphed elegantly between hospital room and fantasy land while remaining grounded in the universe of a child's imagination. A large central window became both a portal and a backdrop for animations of the imagined world. Crusaders burst through it and used medical supplies to outfit the boy/Rinaldo (Mr. Costanzo) with their redcrossed uniform. As the captured maiden Almirena (Jasmine Habersham) lamented her fate (here she was a critically ill patient sharing Rinaldo's room), her dancer double underwent a brain scan, with its CT images flashed on the window. To rescue her, Rinaldo and the Crusaders transformed the boy's hospital bed into a boat and sailed off, violently buffeted by the winds (the aria is Rinaldo's "Venti, turbini, prestate"). The elaborate storybook costumes of the villains-the Saracen general Argante and the sorcer-



ess Armida—contrasted smartly with the modern technology of the hospital; a trio of leaping black-clad dancers, choreographed by Jorrell Lawyer-Jefferson, intensified Armida's witchiness.

Mr. Costanzo's distinctive, muscular sound was arresting in Rinaldo's calls to battle, and softened effectively in laments such as "Cara sposa"; he was convincing throughout as a child. Keely Futterer was a thrilling whirlwind as Armida, ornamenting wildly and unafraid to take high notes into shriek territory. Korin Thomas-Smith (Argante) was announced as indisposed before the show. He got through his florid opening aria, "Sibillar." with only a few wobbles in his imposing baritone, but after intermission he walked the role while his cover, Jason Zacher, capably sang from the side of the stage, Ms. Habersham was an affecting Almirena; Kyle Sanchez Tingzon displayed a powerful countertenor as Goffredo, the Crusader king, contrasting effectively with Nicholas Kelliher's lighter countertenor as the Sorcerer. Conductor Emily Senturia's stylish reading was much enhanced by

the work of the continuo group and some excellent solo instrumentalists.

E. Loren Meeker's production of Puccini's "La Bohème" stuck to the original period with simple but effective sets by Kevin Depinet and attractive costumes by Erik Teague. The Café Momus scene was especially colorful, thanks to some banners, awnings, and a trio of ruffled can-can dresses; the detailed directing made the horseplay scenes in the garret seem authentic. Tenor Joshua Blue was a charmingly shy Rodolfo and Teresa Perrotta a robust Mimi. Both have large, well-controlled instruments; their conclusion of the Act 3 quartet was especially moving. Darren Lekeith Drone (Marcello), Emilie Kealani (Musetta) and conductor Nader Abbassi made solid contributions. This is the first season for Rob Ainsley, Glimmerglass's new general and artistic director. But one of the shows was a revival of Leonard Bernstein's "Candide," originally directed by its previous leader, Francesca Zambello, in 2015. This vivid staging, which has traveled extensively, was remounted this season by its choreographer, Eric Sean Fogel. The splendid underwear-clad dance ensemble that tied the show together was a tribute to his work, and to Ms. Zambello's decade-long project of mounting classic musicals with appropriate casting and no amplification at Glimmerglass.

"Candide" exists in multiple versions: this one, which runs a bit long and includes some unfamiliar lyrics, emphasizes the darkly satirical nature of the source material as expressed through Bernstein's effervescent score. Brian Vu's light tenor made for a poignant Candide, hanging on to his optimism through episodes of war, death, flogging, betraval, and more. Katrina Galka's brittle coloratura soprano was perfectly suited to Cunegonde, who blithely sells herself to survive; Meredith Arwady captured the Old Lady with her booming contralto and big personality; actor Bradley Dean ably did the honors as the narrator Pangloss/ Voltaire. Big-voiced standouts in smaller roles included Jonathan Patton as the pessimist Martin, Jonathan Pierce Rhodes as Candide's friend Cacambo, and Ms.

Emilie Kealani (center) in 'La Bohème,' above; Korin Thomas-Smith, Keely Futterer and Anthony Roth Costanzo in 'Rinaldo,' left

Futterer as the slave trader Vanderdendur—her high E-flat in "Bon Voyage" brought back memories of her Armida the previous night. Joseph Colaneri was the ebullient conductor.

The weekend's finale continued another of Ms. Zambello's initiatives: the commissioning of operas designed to be performed by children and teenagers along with a few of the company's young artists. **"The Rip Van Winkles,"** with music by Ben Morris and libretto by Laura Fuentes, is a witty, hourlong modern take on the Washington Irving story, dealing with a rural town (not unlike Cooperstown) in which the adults have blocked cell service to protect their children from the evils of constant connection to the internet.

Performed in the company theater, with an attractive set by James F. Rotondo III, directed by Brenna Corner, and conducted by Kamna Gupta with piano accompaniment, the piece deftly showcased the young performers in music of appropriate difficulty for each age group. The catchiest number of the evening came from the ensemble of grandparents: Performed by the youngest children, bent over walkers, their disco-inspired theme song urged the nervous parents to remember that "You have to live a little while vou're a kid." The audience of enthusiastic adults and children was a testament to Glimmerglass's efforts to be not just an artistic powerhouse, but a centerpiece of its upstate community.

Ms. Waleson writes on opera for the Journal and is the author of "Mad Scenes and Exit Arias: The Death of the New York City Opera and the Future of Opera in America" (Metropolitan).

A Norwoaian Vill:

A Norwegian Village Among Wolves

The campaign to reintroduce apex predators into their old hunting grounds has led to bared fangs on both sides of the issue: Conservationists want to reboot a food chain out of whack; farmers, reasonably, don't want their sheep devoured. Each side has its points. But throw a child into the mix—as happens in the absorbing, six-part "Fenris"—and rationality goes into hibernation.

The wolves circulating unseen around the deeply forested village of Østbygda may not be so big and so bad, but whether they are innocent bystanders is the question plaguing Emma Salomonsen (Ida Elise Broch), a wolf scientist doing lab work in Oslo. Her father, Marius (Magnus Krepper), a controversial wildlife researcher back in their small hometown, has managed to establish a "wolf zone" that has agitated almost everyone of any importance. These include breeders of livestock, moth-



ers of children, and the interests behind a proposed lodge that promises to bring tourist dollars to backwoods Norway—but not if there are humaneating wolves going unhunted. When the old man's young acolyte, Daniel (Alfred Vatne), disappears, and a jacket is found bearing both Daniel's blood and the hair of an alpha male



Ida Elise Broch, left; Magnus Krepper and Viljar Knutsen Bjaadal, above

wolf, Marius starts scrambling. Emma, summoned back home, is baffled: None of what seems obvious makes sense.

Ms. Broch is playing a rather ferocious character herself in "Fenris," which is the name of the suspect male wolf and of the latest effort by Simen Alsvik, also a director on the popular "Lilyhammer," which starred Steven Van Zandt and featured Ms. Broch. Østbygda is the kind of out-ofthe-way place that exemplifies why so much fictional death takes place in so many rustic and unlikely settings: The characters may have to be introduced to us, but they don't have to be introduced to each other. Everyone knows everyone else and there are very few human secrets, including, in this case, why Emma moved away from town as a little girl. She experiences recurring flashbacks of a traumatized childhood for which her father seems to be to blame, at least at first. While the complete facts of her life will be revealed little by little, one of the more emotionally satisfying aspects of "Fenris" is the relationship between Emma and her father—she has followed in his footsteps, after all—and between Marius and Emma's son, Leo (Viljar Knutsen Bjaadal).

Leo is a typically diffident preteen who is addicted to his cellphone, but after Marius gives him a tutorial on wolves and their habitat. the kid suddenly has a real interest, and displays a real instinct for judging animal behavior that Marius acknowledges—to Leo's delight, and ours: Maybe there is a cure for screens. Maybe it's in Norway. It is easy to see how the slightly older Daniel became impassioned about wolves, and the fear that they also led to his demise haunts the action and all the waking moments of Daniel's mom, the barely functioning Kathinka (Julia Schacht, giving a very convincing portrayal of a mother falling apart). Her boyfriend, Knut Ove (John Emil Jørgensrud), seems more interested in hunting wolves than finding Daniel, but one of the intriguing things about the thoroughly engrossing "Fenris" is the multitude of possible motives among the villagers. And the varieties of their animal instinct.

Fenris

Thursday, Viaplay

Mr. Anderson is the Journal's TV critic.

SPORTS

JASON GAY

Why College Football Can't Help Itself

Conference chaos continues, without regard for geography or the larger picture



California linebacker Evan Weaver attempted to tackle Stanford tight end Colby Parkinson, right, during a Pac-12 game in the 2019 season.

Silly me.

I spent a few idle moments thinking the collapse of the Pac-12 would help college sports. This

plainly ridiculous chaos would provoke school presidents, trustees and conference officials to finally step up and stop the madness.

How naive can a sports columnist be? It was like hoping a poker table would turn into a turkey sandwich.

I should ask the Journal's ace car columnist Dan Neil if he wants to trade jobs. I'll drive Lambos in the Alps, and Dan can enjoy the pageantry of Oregon at Rutgers.

College sports can't help it. The television money's too good, the hubris too hubris-tastic, so the hypocrisy flourishes, and the wrecking ball pushes on.

This week the realignment cir-

cus moved over to whether or not Stanford and Cal-two of the four lonely teams still left in the Pac-12—should join the ACC.

That's right: The Atlantic Coast Conference. When you think of the East Coast of the United States, you think of Maine lobster, the Cyclone roller coaster at Coney Island, the wild horses of the Outer Banks...and Palo Alto and Berkeley.

Then again, if we've previously reworked the U.S. map to install Los Angeles, New Jersey and Maryland in a historically Midwest athletic conference, what is the big deal about Stanford in Miami?

It has been amazing to see some college football surrogates tally up the aeronautical miles and claim it's really not a big deal, it isn't as much additional travel as you would think.

Is that so? In a couple of years,

please hop on a call and explain this to a volleyball player cramming for two exams in six hours and is wedged in the middle seat of a transcontinental flight.

Does anyone think the chaos ends here, that schools will stop lily-padding from conference to conference, and deal to deal? Wait until TV contracts come up years from now, and networks start talking about programs that aren't carrying their weight.

There will always be greener artificial turf. As Stanford and Cal mull ACC life, current ACC member Florida State is ready to leavethey're on the front steps with a windbreaker on, an Uber on the way.

Don't they want to play in a half-empty former Pac 12 stadium

before they rush out the door? I hope everyone got a chance to

read the deeply-reported Journal piece last week from the Journal's Melissa Korn, Andrea Fuller, and Jennifer S. Forsyth about the runaway spending which has consumed college campuses. This is college in general, not college sports.

Convinced they're in an arms race with the competition, schools spend, spend, spend, and trustees approve, approve, approve, because that's what you do, and if you don't do it, students will go somewhere else.

Sound familiar? It's the same pretzel logic of college athletics, a trap the schools themselves created and now refuse to challenge.

As long as the bill is being sent elsewhere—to future administrations, to students and families being saddled with debt, the spending continues apace.

We have to do it, because everyone else is doing it.

Doesn't every parent have at least one conversation with a child in which we admonish them against this type of thinking?

Schools impress the holistic idea that college football keeps a larger athletic ecosystem going-that without it, nonrevenue programs will go overboard, in particular women's sports. (This idea is also frequently deployed to argue against comp for athletes in revenue sports.)

But colleges are already cutting teams. And the NCAA itself reported that its Division I schools currently spend twice as much money on men's college athletics as women's athletics—a gap that is even more pronounced at Football Bowl Subdivision schools.

Last week, UCLA coach Chip Kelly became the latest to suggest an idea that's kicked around for a while: What if big time college football programs just broke away from the rest of their athletic programs and become their own thing?

Just an independent college football association, nothing else. Notre Dame, writ large.

There's logic to it, which, as the L.A. Times's J. Brady McCollough argued, is why it will never happen. Colleges in thriving conferences seem loath to break up the party. They're busy battling for "name, image and likeness" regulation and restricting athletes who want to bolt via the transfer portal. They're freaked at the idea of collective bargaining and athlete revenue sharing.

Easier to keep the control of the status quo.

Over the past week, I have heard from many of you on this topic, and I am grateful for all the feedback. Lots of you relayed personal experiences with college football-some of you were even good enough to play—and what makes it great. A few of you told me how much you enjoyed it when your team beat my beloved Wisconsin.

Almost everyone told me how the game made you feel, as a student, as a player, as an alum, as a fan in the stands on any given Saturday.

You worry it's getting lost—or is already lost.

And yet college football set itself on this path long ago. This is the obvious outcome. They can't help it. So it continues..



55 Advice from a

relationship

counselor,

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With Neymar Set to Depart, **PSG's Superteam Collapses**

By JOSHUA ROBINSON

THE PARIS SAINT-GERMAIN experiment of recent seasons was supposed to be a plan so lavish and so ambitious that

tions I take will make it clear what I'm thinking."

Those actions were to sign off on PSG's decision to cut Neymar loose, six unhappy years after the club made a

he was ready to leave. And in June. he did.

Mbappé, 24, was also thinking about his future and announced this summer that he hoped to leave as a free

IN THE CAN | By Seth Bisen-Hersh

33 Peace sign

Across	34 Java
1 Preteen	neighbor
explorer	35 Berry in films
5 Grungy spot	37 Humorous
8 Movie buff's	trading card series
collection, maybe	introduced
12 Frank	in 1985
13 Supporting	41 Sorrowful
14 Bonnie in the	song
Rock and Roll	42 Begin to fall?
Hall of Fame	43 NYC subway letters
16 Place for virtual clutter	44 Christine
19 "mio"	who's the
20 Overcharge	protagonist in "The
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52 Pinkish yellow

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

this puzzle's theme 62 NYC neighborhood with kimchi and bibimbap 63 We might precede it 64 Mental spark 65 Some Mother's Day card senders 66 Male mouser 67 Take it easy Down 1 Where belts are earned 2 Composer's work 3 Gambling center near Lake Tahoe referentially 4 High-tops

bored! 29 Daring swinders 30 Pub order 31 15th-century Florentine painter 35 "Have a Little Faith in Me" singer/ songwriter John 36 Tailor, often 38 NBC sci-fi series "La_ 39 Creative class 40 Lisa 5 Aah, there's Simpson's where to get instrument the rub! 44 Blue state 6 Sine gov., probably language? 45 Exam for a 7 "Carpe diem" would-be atty. acronym 46 Impressionist 8 Jason master Momoa's 48 Give rise to 'Game of Thrones" role 49 Coastal fliers 9 Worker 53 IM or DM, e.g. outside a 54 Subway fare? restaurant 56 Stoner 10 "What I greeting for Love' 57 Boardwalk 11 Hiker's cupfuls challenge 58 The thing I'm 15 Paid for pointing to 17 Produce

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it would bend all of European soccer to PSG's will. By the summer of 2021, the club had acquired the most expensive player in the world, the brightest young talent in the world and one of the greatest players of all time.

That trio of Neymar, Kylian Mbappé, and Lionel Messi had cost more than half a billion dollars to assemble. But PSG's owner, an arm of the sovereign-wealth fund of Qatar, calculated that it would all be worth it once the team started winning Champions League titles and breaking records.

Instead, PSG succeeded only in breaking PSG. Now. two years later, the club's era of the *Trois Fantastiques* is over.

Messi has already rushed out the door as soon as he could and is now installed at Inter Miami

Then on Tuesday, PSG said that Neymar will move to Saudi club Al Hilal.

Only Mbappé is set to remain in the French capital for another season, despite Paris's best efforts to sell him in vet another turbulent transfer window.

The relationship between Mbappé and the club appeared broken once he refused to sign a contract extension beyond next year. while insisting that he would play for PSG this season.

The possibility that the club would punish Mbappé with 10 months on the bench seemed very real-at least until this week when the situation thawed and new manager Luis Enrique brought him back into the fold.

Enrique over the weekend refused to comment on Neymar's impending departure or the conversations he had with the 31-year-old Brazilian playmaker that he once coached at Barcelona.

"But," he added, "the ac-

single wire transfer of \$220 million to bring him to France from Barcelona. Neymar had joined the club hoping to escape Messi's shadow, win the Ballon d'Or award as the world's best player, and lift the Champions League trophy. He will leave having failed to achieve any of those.

agent when his contract was up next June. That led to a standoff with PSG's directors, who had no intention of letting him leave without receiving a nine-figure transfer fee for him. But as the club shopped him around this summer, no serious buyer emerged. During the weeks-



Neymar, left, is set to move to Saudi club Al Hilal, while Kylian Mbappé, right, said he plans to leave PSG next year.

How the PSG superteam project collapsed as quickly as it came together stands as one of the strangest case studies in modern soccer. Though the club put together a once-in-ageneration front line, the drop-off in quality at other positions was plain to see. PSG burned through two managers in two years, because neither could work out a system to get the most out of the squad. Despite winning the French league twice in 2022 and 2023. PSG couldn't advance past the Champions League round of 16.

Of the three situations, Messi's was the simplest. He arrived in Paris past his prime and quickly grew frustrated at PSG once it became clear that it was still short of being a European contender. He also became visibly uninterested in French domestic soccer this past season once he won the World Cup with Argentina. Messi, 36, let it be known that

long Cold War, Mbappé was left out of PSG's preseason tour to Japan and was forced to practice with the reserves. Only on Monday, following PSG's 0-0 draw with Lorient in its Ligue 1 opener, was Mbappé summoned back to train with the starters.

Neymar reached no such agreement. Once he understood that he was surplus to requirements, there were only two places he might end up. A return to Barcelona was one option, only the Spanish giant appeared too cashstrapped to pay his enormous salary. But for the Saudi Pro League, that wasn't a problem.

So now, Neymar is set to jump on a gilded wave that began with Cristiano Ronaldo's decision to join Al Nassr in January and has since carried more than a dozen top-tier talents to the Kingdom on astronomical contracts.

hide them

OPINION

Why Are Carbon Emissions Up?



BUSINESS WORLD By Holman W. Jenkins, Jr.

similar expected declines in emissions.

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The estimated spending has tripled, to \$1.2 trillion, so the estimated benefits must have tripled too. Instead of a 40% drop, U.S. emissions will be down 120%. We'll be sucking CO2 out of the air.

I'm joking, of course, but so were the original estimates by three private groups touted last year by the White House. All three ignored the price effect: When certain consumers are subsidized to use less fossil energy, others in the U.S. and world will take advantage of lower prices to consume more.

One outfit, the Rhodium Group, lamely said it was putting off consideration of such "energy system outcomes" for a future "deeper dive." Another, EnergyInnovation.org, lost itself in the weeds of Mr. Biden's domestic oil and gas leasing policies.

Least dishonest was the Princeton University-connected REPEAT Project. It omitted the effect of lower fuel prices on emissions but included them as a side benefit for fossil-fuel consumers. (If the person reading over your

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climate probeconomist.) lem is solved.

Even the White House Office of Management and Budget couldn't conceal a guilty conscience. In trumpeting the private studies, it noted that "complicated economic interactions" might affect "realworld" emissions.

How are Americans supposed to evaluate the policies of their government if even supposedly independent private analysts enlist in the cause of propaganda? Good question.

Meanwhile, a censorious report on National Public Radio, citing a poll, accuses Republican voters of being content to "do nothing" about climate change. In fact, neither party proposes to do anything about climate change. Democrats propose to spend a lot more money doing nothing.

It helps to be realistic about our energy economy, including the term "alternative" energy. As much wood is burned in the U.S. today as in 1885, when coal surpassed it to become our largest energy source. Wind and hydropower were in use centuries before fossil fuels arrived and never stopped growing. Solar voltaic has grown like topsy since its invention in the 1950s

There's only "additional' energy and no upward limit on humanity's willingness to consume it except through the workings of price. If energy were cheap enough, we'd have flying cars, supersonic air- by

middle class. You would open vour windows in the winter to enjoy the benefit of fresh air and heat at the same time. Energy is convenience. Energy is control over our environment. Humans will consume all the energy it makes sense to consume at the available price.

When President Obama launched today's worldwide gush of green-energy subsidies in 2009, his allies in Congress

Green subsidies aren't working when CO2 is growing faster than energy consumption.

added financing for a National Academy of Sciences study. which would later conclude, at a length of 198 pages, that such subsidies were a "poor tool for reducing greenhouse gases and achieving climatechange objectives."

The numbers bear this out. Worldwide investment in renewable energy, by some dubious measures, has exceeded investment in fossil fuels in recent years, yet this merely testifies to how inefficient such investments are in producing energy output. Cut to the chase: global CO2 emissions actually grew 12% faster in 2022 than energy consumption did.

With deployments goosed Obama-like handouts

Hooray, the shoulder is cackling, she's an lines and space travel for the around the world, wind and solar still accounted for less than 2.4% of humanity's total energy consumption. Their annual increase was still a small fraction of the annual increase in fossil-fuel consumption. They remain functionally additive to humanity's energy budget, rather than displacing coal or oil on a global basis.

I've referred in the past to the problem of "sophisticated state failure." Miracles can't be expected, but there's no reason democratic societies can't improve their ability to address complex problems. Needed is a news media able to think and communicate in multi-variable terms rather than single-variable terms (e.g., green energy = good).

In the absence of a carbon tax, green-energy subsidies mainly stimulate more energy consumption overall. In the presence of a carbon tax, they're redundant and make carbon-saving decisions less efficient than they would otherwise be.

This isn't hard but it's too hard for today's media, and the output is Team Biden's Inflation Reduction Act.

At least one honest climate advocate works in the administration-whoever was responsible for its recent endorsement of research into geoengineering, or injecting particles into the atmosphere to slow warming even as our green subsidies uselessly accumulate in the pockets of green-energy lobbyists like Al Gore.

Is China Past Its Peak?



POLITICS seen & IDEAS China? By William A. Galston suggesting

that the threat China poses to the American-led economic and security system will abate soon. I'm wondering, rather, if economic China's model, which delivered such dramatic growth between 1990 and 2020, can continue to produce over the next three decades.

This question has a history. In the 1970s and '80s, we were told that first Japan and then Germany were supposedly on track to displace the U.S. as the world's fastest-growing economy. Economists and social-policy experts studied the advantages Japan gained from tight relations among government planners, banks and leading manufacturers. In a similar vein, these experts examined how Germany used its apprenticeship system and networks of medium-size businesses to grow its exports of advanced-manufacturing products. America's failure to adopt these practices, some argued, would reduce our capacity to meet the challenges of an emerging order no longer defined by the unchallenged pre-eminence we enjoyed after World War II.

stock market crashed in the one of China's largest re-At the risk of early 1990s, initiating what belooking ridiccame known as the "Lost Defive from cade" of deflation and slow growth. Then Germany suffered now, I want to period of economic stagnapose a question and high unemployment. tion: Have we Is China next? peak

This year, India's population surpassed China's for the first time, not only because India is growing rapidly, but also because China is declining. Long-term projections suggest that China's population, which now stands at about 1.4 billion, will drop below one billion by 2080 and 800 million by 2100. China's population, working-age which peaked in 2011, is projected to decline nearly a quarter by 2050. Meanwhile, the number of elderly Chinese will rise from 200 million to 500 million at midcentury, and providing for their needs will

maining developers, missed interest payments on debt with a face value of \$1 billion. sending new shock waves through the sector. The monthly value of new home sales by China's 100 largest property developers has fallen more than 80% since late 2020. Looking forward annual housing demand is estimated at between nine million and 10 million units, well below the peak (much of it speculative) of 14 million purchases in 2021.

Its rising debt, aging population and sinking housing market suggest it is.

China's export-driven growth model is also in trouble. Over the past year, the country's exports dropped 14.5%. Its exports to the U.S. accounted for just 13.3% of U.S. imports during the first half of 2023, the lowest share in 20 years, and its exports to the European Union sagged as well. President Biden's recent executive order banning new U.S. investment in Chinese technologies that could be used to enhance Beijing's military will worsen this decline. The intensifying struggle between the two superpowers has led companies in the U.S. and elsewhere in the West to reconfigure their supply chains, a process that they set inflation, the Japanese Last week, Country Garden, aren't likely to reverse without beginning of the decade.

a fundamental improvement in U.S.-China relations.

These developments are reducing domestic demand. threatening China's debt-ridden economy with deflation and hurting China's labor market. Since 2000, the number of Chinese students graduating from universities annually has soared from fewer than one million to 11.6 million this year. Until recently, China's rapidly growing technology and export sectors provided these graduates high-paying jobs with opportunities for advancement. But the urban unemployment rate for young adults hit a record 21.3% in July, and the country's educational and political leaders are urging recent graduates to reduce their expectations and accept jobs—including factory work-that they hoped their degrees would help them **BOOKSHELF** | By Marc Levinson

The Battle of **Bricks and Clicks**

Winner Sells All

By Jason Del Rey Harper Business, 304 pages, \$32

n 1995, a startup called Amazon.com began selling books on the World Wide Web from the garage of a house near Seattle. A few months later, Walmart, the world's biggest retailer, tiptoed into the future by offering holiday gift baskets on the web. Neither venture enjoyed instant success. Amazon, wildly burning cash to build its business, would not book substantial earnings for another two decades. Walmart would churn through strategy after strategy as it struggled to mesh online retailing with its very profitable base of almost 5.000 U.S. stores.

Jason Del Rey's "Winner Sells All: Amazon, Walmart, and the Battle for Our Wallets" offers an engrossing account of the clash between these two giants. This is no bird's-eye view: The author knows both companies well, and he is not afraid of plumbing the details of their attempts to meet their



customers online. While retailing is his nominal topic, Mr. Del Rey's real subject is the difficulty of driving change in a large organization. His book will fascinate anybody who is trying to run one.

In its earliest days, Amazon seemed more of a nuisance than a challenger to executives at Walmart's Bentonville, Ark., headquarters. Although Amazon poached key Walmart technologists as early as 1997, Walmart's annual revenue that year was nearly 700 times Amazon's and

growing at a double-digit rate. David Glass, then Walmart's chief executive, rejected proposals to invest heavily in selling online. Walmart.com, Glass predicted, would never become a meaningful part of the company's business.

Walmart's lack of interest was partly cultural: Its executives were trained to cut costs, not to take gambles, and many of its customers lived in rural areas where highspeed internet service was years in the future. The hightech precincts of Silicon Valley and Seattle were a foreign country. When executives from down-to-earth Bentonville visited Walmart's flashy e-commerce headquarters on San Francisco Bay, one interviewee told Mr. Del Rey, it was "like they were walking into a porn shop."

But there were also good business reasons for Walmart to move slowly. "Online sales could siphon sales from the cash machine that was its Supercenter stores," Mr. Del Rey observes. Store managers and division executives feared their performance and compensation would take a hit from online sales. If the quickest way to deliver an item ordered online was to pluck it from the shelves of a brick-and-mortar store near the customer's home, would the stores division or the online division receive the credit? If a store employee was assigned to gather an online grocery order for customer pickup, which division would bear the labor cost?

Within the corporate bureaucracy, such issues took years to resolve. As late as 2020, Walmart asked customers placing orders via smartphone to use an orange-colored app to buy groceries and a blue one for general merchandise. If the customer mistakenly typed "Legos" into the grocery app, Mr. Del Rey reports, the software would respond that the product was not available rather than filling the order.

Not that things were going seamlessly for Amazon. At one point, it offered customers the choice of three different virtual shopping carts, sometimes displaying different prices for similar items. It committed to matching Walmart's famously low prices, even tracking prices on competitors websites, but its price-matching never quite worked. An app that allowed a shopper to scan a product bar code in any

We know what happened next. After a period of rapid as-

be a mounting challenge for China's workers and policy makers.

While these demographic trends will cause issues in the future, current problems are challenging the playbook that China has used to maintain growth in recent decades-infrastructure development, housing production and exports.

Burdened by rising debt, local governments are finding it difficult to sustain their current pace of infrastructure Meanwhile, investment. China's housing sector looks desperate. Dozens of developers have defaulted on bonds and other financial obligations in the past two years.

avoid. Xi Jinping has said that young people should work hard jobs and learn to "eat bitterness." China's press is filled with reports of young people who are "lying flat" (dropping out), and the country's think tanks worry openly about disruptive social and political consequences.

None of this means that the odds of a confrontation with China over Taiwan will diminish. Indeed, the odds may increase if China's leaders increase nationalist appeals to deflect attention from the country's economic woes. But China's prospects of ever reaching U.S. levels of household income are certainly dimmer than they seemed at the

Why Lawmakers Should Pass the SALT

By John Tamny

s lawmakers debate the state and local tax deduction, it is important to remember that when Congress taxes away our earnings, representatives don't sit and stare admiringly at the dollars. When Congress spends, politicians substitute themselves for the marketplace, which directs goods, services and labor to its highest purposes.

Every dollar the federal government collects or borrows expands the government's control over the U.S. economy. In this way, a federal tax on New Yorkers or Californians doesn't sap only their freedom or economic prospects, but everyone's. Republicans should favor anything that limits that control-even SALT.

SALT thus protects not only rich blue-staters but all of us. It allows taxpayers who itemize to deduct certain state and local taxes

against federal taxes paid. as The 2017 tax overhaul instituted a \$10,000 limit on that deduction, slated to run through 2025. On Capitol Hill, a fight is brewing over whether to increase the amount that can be deducted beyond \$10,000.

Keep unchecked government in New York and California.

It's now accepted wisdom among conservatives that Republicans should stand firm against blue-state representatives-including some GOP members—who want to raise the SALT cap. It would be more consistent with conservative principles to remove the cap altogether.

Republicans should embrace any measure that localizes taxation and government spending, as SALT does. GOP opponents characterize SALT

subsidizing wasteful spending in California and New York, but if Californians and New Yorkers want lots of government, they should be free to pay for it.

SALT opponents argue that it gives rich coastal elites too much of a break. But isn't a tax cut for the rich what growth-focused conservatives should want? You can't prize prosperity while shunning reduced taxation on those with the most. The rich are most capable of powering growth because they have the most unspent wealth to save and invest. Full deduction would foster capital formation that the forms companies and creates iobs.

Republicans also worry about undercutting federal revenue when we're struggling with a rising debt of \$31 trillion. Yet substantial and rising government revenue is what enables all the borrowing. Just as rich people and businesses can borrow in

great amounts, so can governments with taxing power over the rich. If we limit the taxes paid by the richest, basic bond math tells us we'll limit the federal government's ability to borrow.

Moreover, preserving the \$10,000 cap is the GOP's unwitting way of maintaining a higher flow of tax revenue to the federal government from the very Americans most comfortable with a more expansive federal government in the first place. Conversely, eliminating the SALT cap would keep lots of money out of Washington, and by extension would sideline coastal notions about the role of the federal government. In short, a revived SALT would keep support for unchecked government power in the hightax states where it belongs.

Mr. Tamny is president of the Parkview Institute, editor of RealClearMarkets and author of "The Money Confusion."

store and immediately compare Amazon's price incited a nationwide uproar amid claims that Amazon was spying on

Walmart executives were initially skeptical of online retail's future. They were used to cutting costs, not making risky investments.

mom-and-pop shops. With Walmart's prices typically lower in stores than on Walmart.com and varying by location, Amazon couldn't figure out which price to meet—and how to adjust for its delivery costs. Eventually, Amazon abandoned its claim to match all prices and had its website declare an item out of stock when Walmart's price was too low to match profitably.

Walmart hoped its 2016 acquisition of Jet.com, a year-old online retailer, would revive its lagging online operation. Walmart paid \$3.3 billion and put Jet's founder, Marc Lore, in charge of Walmart.com. Within a year, Walmart swallowed internet-oriented fashion retailers Bonobos and ModCloth. footwear website ShoeBuy, and outdoor-gear store Moosejawa opened an outlet called Store No. 8 to test new ideas; and beat Amazon to offer to-the-fridge grocery delivery. Its share price soared, along with its online sales. "The pace of action and change was astounding for a company like Walmart," Mr. Del Rey writes. Perhaps too much so. After Walmart.com repeatedly failed to meet its financial targets, Mr. Lore departed, and most of the acquisitions were sold off. Only in 2020 did Walmart belatedly merge its online and in-store sales efforts into a single business.

Both companies have struggled to profitably expand into new product lines, such as healthcare and video. And both have spotty records abroad: Amazon.com was pushed out of China and managed to gain a retail foothold in South Korea only through a deal with a local online retailer, while Walmart has exited Japan, Germany, Brazil and South Korea. "Winner Sells All" makes no mention of Alibaba, the Chinese merchandising and cloud-computing giant, and Coupang, which is dominant in South Korea, but these and other foreign-based companies may have the scale and know-how to threaten both Amazon's and Walmart's positions in online retailing.

Mr. Del Rey thinks that Amazon's aggressive instincts and quick execution are winning the battle with Walmart. But while Amazon has more online customers—168 million U.S. households pay annual fees to Amazon Prime—its profits come mainly from cloud-computing services, and its North American retail business consistently underperforms Walmart's (measured by operating income as a percentage of sales). Amazon's attempts to compensate for Walmart's enormous fleet of physical stores by building high-tech stores of its own have flopped. Despite massive investments, including the 2017 acquisition of Whole Foods Market, Amazon poses little threat to Walmart's leadership of the U.S. grocery market. The intense contest that Mr. Del Rey so vividly portrays is by no means over.

Mr. Levinson's books include "The Great A&P and the Struggle for Small Business in America."

REVIEW & OUTLOOK

Indictment Four: Trump as Racketeer

he fourth indictment of former President Donald Trump reads like an exercise at throwing everything at the jury to see

what might stick. Fani Willis, the Democratic district attorney in Fulton County, Ga., has assembled a 98-page charge sheet with 41 counts and 19 defendants, yet little fresh evidence regarding Mr. Trump.

The big news is the DA's use of the state's **Racketeer Influenced and Corrupt Organizations** Act, or RICO. It treats Mr. Trump's attempt to reverse the 2020 election as if it were a mafia operation rather than bumblers who controlled no election machinery in Georgia or anywhere else. The alleged behavior was rotten, but inflating it into a RICO conspiracy makes the case less credible, not more.

We should add that these columns criticized the use of RICO for uses other than against organized crime when then U.S. Attorney Rudy Giuliani used it against Wall Street in the 1980s. Now Mr. Giuliani, in an irony noticed by the New York Sun, is charged with violating RICO. Its use now is no better than it was then.

Unlike the federal indictment from special counsel Jack Smith, the Georgia filing doesn't address Mr. Trump's free speech under the First Amendment. Every half-baked tweet from Mr. Trump is presented as another RICO act: "DON-ALD JOHN TRUMP caused to be tweeted from the Twitter account @RealDonaldTrump, 'The Vice President has the power to reject fraudulently chosen electors.' This was an overt act in furtherance of the conspiracy." Ms. Willis is reading genius calculation into desperation.

Mr. Trump is also charged with soliciting a public officer to violate his oath, based on his infamous call urging Secretary of State Brad Raffensperger to find enough votes to overturn the Georgia result. The worst part of the call was Mr. Trump's warning that Mr. Raffensperger was taking "a big risk," because failing to report fraud, "that's a criminal offense."

But can Ms. Willis prove that Mr. Trump's conduct was criminal, not delusional? "I didn't lose the state, Brad," Mr. Trump said. "People have been saying that it was the highest vote ever. There was no way." He was bewildered that other Republicans hadn't lost, while he had. "They had people in Georgia, for instance, that won, and I was way ahead of them," Mr. Trump told a state investigator on a December 2020 call. "They call it coat tails, right, and we pulled them across, and they say, 'there's no way I beat you by 15 points.""

The obvious answer is that a decisive share of suburban Republicans didn't want Mr. Trump

for four more years. A hand recount of wards in Wisconsin found areas where 10.5% of ballots for President Biden went GOP for Congress. Mr.

Alleging a RICO conspiracy makes the case less credible.

Trump lagged Wisconsin's five Republican Congressmen by 63,547 votes, as Mr. Biden ran ahead of Democrats in those races by 64,880. In Milwaukee Mr. Trump actually improved his margin, to 19.6% of the

vote, from 18.4% in 2016.

But Mr. Trump had serpents whispering the opposite into his ears. "There was no point in time," former Vice President Mike Pence said last week, "that the President ever told me that he knew he had lost.'

Mr. Trump's lawyers will first seek to move the case out of Georgia to a federal court, and they have a point. Many of the alleged RICO acts relate to events in Pennsylvania, Arizona and other contested states.

As with the Smith indictment, Mr. Trump also has a reasonable claim of "absolute immunity" for actions taken related to his duties as President, including trying to uncover voter fraud. See the Supreme Court's 1982 ruling in *Nixon v*. Fitzgerald. The press corps is ignoring this defense, but then they are often caught by legal surprise.

The most damaging parts of the indictment are the counts alleging that lawyer Sidney Powell hired a Fulton County contractor to travel to Coffee County, where the team apparently met up with the sympathetic then-elections supervisor. The intent, says the indictment, included "tampering" with election equipment and "removing voter data." Physical security of voting machines is crucial, but those counts don't include Mr. Trump and could be filed as separate indictments for computer crimes.

The Georgia indictment is unlikely to move public opinion, in part because of its breadth and timing. Ms. Willis spent two-and-a-half years investigating. Now she wants a trial in six months, smack in the middle of the 2024 primaries. After watching prosecutors, especially New York's Alvin Bragg, stretch the law to encircle Mr. Trump, many Republicans rallied to his side. That hasn't changed with more indictments.

There's no defending Mr. Trump's awful conduct after the 2020 election, and it would be a mistake for Republicans to try. But most Republicans look at these indictments, and the pass for Hillary Clinton and Hunter Biden, and see partisan prosecutions and double standards. Four indictments later, prosecuting Mr. Trump, instead of leaving the judgment to voters and history, still seems like a bad idea for the country.

Brian Kemp's Election Reality Test

ne myth that Democrats and the press continue to peddle about Donald Trump's effort to overturn the 2020 election is that it came close to succeeding. But as the latest indictment in Georgia shows, it never really had a chance.

The frantic, bumbling efforts of the alleged Trump conspirators were stymied at every turn—by Republican officeholders. Former Vice President Mike Pence refused to stop the counting of electoral votes. The scheme to have states choose alternative slates of electors in favor of Donald Trump in states won by Joe Biden failed miserably in every state.

Kemp didn't gloat but he did get to the heart of the political matter for Republicans:

"The 2020 election in Georgia was not stolen. For nearly three years now, anyone with evidence of fraud has failed to come forward-under oath—and prove anything in a court of law. Our elections in Georgia are secure, accessible, and fair and will continue to be as long as I am

LETTERS TO THE EDITOR

Federal Judges Deserve Due Process, Too

Greg Dolin and Philip Hamburger's op-ed "Judges Attack Judicial Independence" (Aug. 11) in defense of Judge Pauline Newman of the Federal Circuit is exactly right. Judge Newman is a brilliant, capable jurist as well as a friend of mine.

Except for short and precise periods, no Article III federal judge can be removed from judicial duties other than by congressional impeachment proceedings. As the chief judge of the U.S. Court of Appeals for the Fifth Circuit, I had significant experience with federal judicial discipline. I presided over two matters, involving extrajudicial misconduct by federal district judges, that led our circuit's Judicial Council to recommend impeachment.

One judge was removed after impeachment and conviction, and the other resigned. Thankfully, such outcomes are rare in federal judicial history. In each case, we scrupulously followed the statutes and regulations that protect judges from peremptory, biased and ill-considered punishment. Neither judge was removed from a docket involuntarily pending the conclusion of our lengthy investigations.

But in Judge Newman's case, it ap pears that career-ending removal from her judicial duties is being imposed by her court, with no time limit and with little heed for the regulations and case law. At odds with fundamental due process, members of her own court sit in inherently conflicting positions as prosecutors, judges, jurors and witnesses.

To obviate unethical conflicts and provide objectivity, the normal application of judicial misconduct rules requires that a matter about a circuitcourt judge be transferred to another circuit's chief judge and Judicial Council. The chief justice and a committee of the Judicial Conference of the U.S. could enforce this norm. Why the usual practice wasn't followed here is inexplicable.

JUDGE EDITH H. JONES U.S. Court of Appeals for the Fifth Circuit Houston

U.S. Nuclear Umbrella May Be Getting Smaller

Israeli Foreign Minister Eli Cohen argues that "Korea Is A Model For Middle East Peace" (op-ed, Aug. 9), citing the U.S. commitment to defend South Korea, with nuclear weapons if necessary. His proposal would dissuade Saudi Arabia from acquiring its own nukes in favor of sheltering under the U.S. nuclear umbrella. There is reason to be skeptical it will work.

The Biden administration plans a vast reduction in the role of nukes in U.S. defense posture, reducing the need to even retain them. This explains our desultory nuclear modernization efforts to date. How many countries can shelter under a shrink ing umbrella?

As the U.S. nuclear arsenal shrinks, quantitatively and qualitatively, relative to those of our adversaries its deterrent effect weakens.

The belief that large numbers don't matter in nuclear deterrence is false. We've avoided a third world war because of an acknowledged, powerful American nuclear posture. As U.S. nuclear power shrinks, other countries start believing that we won't risk New York for Seoul or Riyadh. They're correct.

This is why Britain and France strove to avoid war with Hitler in the 1930s. They had awakened to the fact that decades of military atrophy had weakened them relative to Germany. Even an assertive stance was thus deemed too provocative.

Mr. Cohen's security proposal requires paradigm shifts in U.S. policy and years of funding increases, both of which are very unlikely. He needs to find another umbrella.

PETER WOLF Sedona, Ariz.

Before We Change the Global Monetary System

Brian Brooks and Charles Calomiris make an interesting case for expanding dollarization of the world economy through stablecoins ("Stablecoins Can Keep the Dollar the World's Reserve Currency," op-ed, Aug. 10).

I have two questions for them. First, do we really want to create a world where a permanent and increasing structural U.S. budget deficit would be necessary to support the global payments infrastructure? Mass adoption of stablecoins would require a significantly increased supply of short-term Treasury securities to support stablecoins, while also filling existing market demand for the onlytheoretically "zero risk" asset. So much for deficit reduction?

shift to dollar-backed stablecoins? I sincerely doubt that stronger economies would view attempts to encourage dollar-stablecoin adoption in their territories as anything other than an attack on national sovereignty. It is only the weak who would have a hard time resisting, and they won't be happy about it either. Despite the potential benefits for individuals, there is more than a small scent of neocolonialism (and a big scent of opportunism) in the idea that it is America's destiny to lift up the world's poor by disintermediating their governments through privately issued, profit-making blockchain cryptocurrency.

Any plan to dollarize the financial

In Georgia, the stalwarts included Gov. Brian Kemp and Secretary of State Brad Raffensperger, who were privately leaned on and publicly denounced by Mr. Trump.

On Tuesday after the new indictment, Mr.

governor. The future of our country is at stake in 2024 and that must be our focus."

Mr. Kemp will take abuse from the Trump chorus, but he's right and deserves credit for saying it. Meanwhile on Tuesday, Mr. Trump promised he will soon have an "Irrefutable RE-PORT" proving he won in 2020. GOP voters may think the indictments against Mr. Trump are partisan. But if they want to lose again in 2024, they'll dive down Mr. Trump's 2020 rabbit hole instead of facing Mr. Kemp's reality.

China's Young, Restless—and Jobless

Beijing won't publish

youth unemployment

data as it grows worse.

ter fresh economic data showed a con-

Another reason for investor unease is the Chinese government's suspension of youth unemployment data, which comes amid a Communist Party campaign to limit transparency.

China's collapsing real-estate bubble is raising investor worries about financial contagion as Country Garden, one of its largest developers, edges toward default. Press reports said Monday that trust companies affiliated with one of China's largest financial firms, Zhongzhi Enterprise Group, missed payments owed to clients.

But unknown risks are usually more worrisome than those that are known. In recent months Beijing has been tightening the clamp on economic information shared with the public. A newly amended counterespionage law criminalizes sharing sensitive economic information. For "sensitive," read negative. Not surprisingly, Chinese economic analysts have become tight-lipped.

Domestic law firms have been told by securities regulators to censor negative language about China from investor disclosures. Rather than discuss "adverse changes" in the economy, companies are to describe it as "evolving." The Orwellian wordplay would be comically Communist if it didn't bespeak a government-wide campaign to limit access to material economic information.

That's also how to read Beijing's decision to stop publishing the youth unemployment rate while it does what the government calls "further optimization" and research on the statis-

.S. stocks took a header on Tuesday af- tic. China's official youth unemployment rate has doubled since 2019 to 21.3% amid President tinued softening in China's economy. Xi Jinping's zero-Covid policy and regulatory

crackdown on its tech industry and others that threaten the Communist Party's political control.

China's major tech companies have shed more than \$1 trillion in market value and

laid off hundreds of thousands of workers over the past two years. For years the government boosted favored industries like real estate and electric vehicles, but these are now deflating. Several hundred EV startups have gone bust in the past few years.

Many young, highly educated Chinese who can't find jobs in their chosen fields have dropped out of the labor force, which they describe as "lying flat." One Peking University economist estimated that youth unemployment would have hit 46.5% this spring if the millions of workers who have stopped looking for work had been counted.

The government is telling college graduates to settle for lower-paying, blue-collar jobs. "The more ambitious you are, the more down to earth you need to be," the Communist Party's People's Daily said last month. The censorship of unemployment data is aimed at preserving social stability amid a growing class of educated, disillusioned and restless young people who could become a source of political unrest.

But the price of this lack of transparency is less confidence in Chinese financial markets. Especially in times of economic weakness, a lack of transparency can feed financial panics. The government is trying to attract more foreign investment, but it's giving investors another reason to run away.

Second, which countries will greet positively the elimination of their ability to manage their own national economies (for better or worse) because domestic payments and savings

Spending and Borrowing Is A Bargain for the Treasury

Your editorial "A Peacetime Fiscal Blowout" (Aug. 9) laments that deficits make it "much harder to raise spending on national defense," but it is possible to increase that spending by 50% (to \$1.15 trillion annually) simply by increasing gross sovereign debt by 1.1%. Spending for one item doesn't preclude spending on other items. The Office of Management and Budget projects net interest on \$36.8 trillion of sovereign debt in fiscal year 2025 will be 2.3%—quite a bargain to leverage growth for the benefit of the American people.

The low rate reflects Treasury's ability to issue a trillion dollars of new debt this year at lower shortterm rates, and then refinance that debt at maturity, with longer maturities when long-term rates are lower. A bookkeeper's mentality would miss it, but this is a win-win for the American people.

ROBERT DE PORRES-RAS Oak Brook, Ill.

Justice, Thou Shalt Pursue

Reader Michael Zappas feels it is important to investigate former President Donald Trump and his attempt after the 2020 election to "co-opt the Justice Department" ("How to Balance Two Great Political Scandals?" Letters, Aug. 12). I agree wholeheartedly; we need to understand why Mr. Trump failed and President Biden has been so successful at it.

Jim Wood Jensen Beach, Fla.

Carro

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infrastructure of weak countries through stablecoins deserves a much wider discussion. We should take whatever time is needed to ensure that we get it right by designing a system that supports our wider national goals, not merely those of crypto promoters.

TODD H. BAKER Richman Center, Columbia University Berkeley, Calif.

My Experiment With Audio

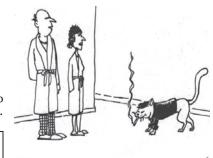
Brenda Cronin's op-ed "Books Resist Digital Domination" (Aug. 11) highlights how books demand singular concentration, whereas digital versions promote multitasking. I have experimented with audiobooks and concluded it as a costly failure. True, you can do something else with your hands while listening to an audiobook, but that is less multitasking than plain distracting, while I'm occupied by another task as the narrator drones on.

I end up not focusing on and missing entire passages, which become background noise. This forces me to skip back, searching for what I've missed, or restart whole chapters again. Even as books are less portable, they remain more convenient.

> **ROBERT FRAZER** Salford, England

Pepper ... And Salt

THE WALL STREET JOURNAL



"I knew she was feral from the first cigarette."

OPINION

Rent Control Is Constitutionally Vulnerable

By Alexander Talel

s rent control constitutional? To look at the case law, the answer would appear to be yes. The Supreme Court "has consistently affirmed that States have broad power to regulate housing conditions in general and the landlord-tenant relationship in particular," as Justice Thurgood Marshall put it in Loretto v. Teleprompter Manhattan CATV Corp. (1982)

But the justices have also acknowledged that the rules have to be "appropriate" and that "if regulation goes too far, it will be recognized as a taking for which compensation must be paid," as Justice Oliver Wendell Holmes wrote in Pennsylvania Coal Co. v. Mahon (1922). New

New York's 2019 law is so onerous that the Supreme Court may revisit the issue for the first time in years.

York state's Housing Stability and Tenant Protection Act of 2019 amended New York City's rent-stabilization regime in a way that makes it ripe for a constitutional challenge.

New York's Rent Stabilization Law, originally enacted in 1969, compels certain city landlords to accommodate de facto permanent tenancies at well below-market rental rates. Before 2019, however, landlords could exit the rent-stabilization scheme under certain conditions. The 2019 law eliminated those exceptions.

A group of landlords sued and

lost. In February, the Second U.S. Circuit Court of Appeals affirmed the trial court's decision that rent stabilization, even in its 2019 version, isn't a government taking, which would require compensation under the Fifth Amendment. The landlords have petitioned the justices to hear an appeal.

The 1969 law was followed by the **Emergency Tenant Protection Act in** 1974, which allowed the state to renew rent stabilization on declaration of a housing "emergency." The state has since regularly made that declaration, preventing rent stabilization from expiring, although 1993 amendments allowed landlords to escape rent stabilization when an apartment became vacant or a tenant's income and the monthly rent both rose above a certain threshold. The 2019 law effectively eliminated both deregulation and the "sunset provision"-the date by which rent stabilization expires absent an "emergencv" declaration-thereby ensuring that rent stabilization will apply forever to every covered apartment.

After several unsuccessful legal challenges to previous iterations of the law, Community Housing Improvement Program v. City of New York challenged the 2019 version. The Second Circuit applied Penn Central Transportation v. New York City (1978), a Supreme Court decision involving a challenge to the city's landmarks-preservation law. Penn Central encourages courts reviewing a takings claim to engage in "essentially ad hoc, factual inquiries" by considering several factors, including the statutory scheme's economic impact on a landowner, the extent to which the scheme interferes with a landowner's investment-backed expectations, and



An April 2022 tenant protest in New York City

the character of the governmental action. The Second Circuit held that rent stabilization doesn't invariably do economic harm to landlords and that the Legislature's judgment was entitled to broad deference.

But that formulaic determination gives short shrift to the economic harm of rent regulation-which other policies implicitly acknowledge. New York state offers a tax abatement for residential construction developers who have allowed a portion of new units to be rent-stabilized. If government is compensating property owners who voluntarily provide below-market rental apartments, how can it refuse to compensate those it compels to do so? The onerousness of the taking effected by rent stabilization undermines its stated purpose of increasing the availability of affordable housing units. Owners of buildings with rentstabilized apartments have begun "warehousing" them—keeping them vacant to prevent permanent occupation by commercially damaging tenants.

Instead of Penn Central, the appellants had urged the Second Circuit to apply a more context-specific standard set out by Justice Antonin Scalia. Writing in Pennell v. San Jose (1988), Scalia argued that where a price regulation designed to cure a social ill encumbers a property whose owner has neither created nor contributed to that ill-in this case the hardship to which a market rent subjects a tenant-the regulation amounts to a taking. Scalia's opinion in Pennell was joined only by Justice Sandra Day O'Connor.

The Second Circuit's opinion cites Scalia's proposed standard in a lengthy footnote, which concludes as follows: "We decline to employ a test that has never been adopted by the Supreme Court." That was the right thing to do; appellate courts are obligated to follow the precedents of the Supreme Court. The petition for appeal is an opportunity for the justices to take another look.

Scalia's standard cuts against the notion that a legislature's "broad authority" to regulate the landlordtenant relationship insulates such regulation from serious constitu-tional scrutiny. "The fact that government acts through the landlordtenant relationship," he wrote, "does not magically transform general public welfare, which must be supported by all the public, into mere 'economic regulation,' which can disproportionately burden particular individuals."

Scalia further pointed out that the traditional manner in which American government has met the problem of those who cannot pay reasonable prices for privately sold necessities-a problem caused by the society at large—has been the distribution to such persons of funds raised from the public at large through taxes, either in cash (welfare payments) or in goods (public housing, publicly subsidized housing, and food stamps)."

New York's rent-stabilization scheme is at heart a public-welfare program. It may be a worthy one. But it uses private property for a public purpose. The Constitution therefore requires its cost to be borne by the general public, whether through a tax benefit or some equivalent compensation applicable to all affected buildings.

Mr. Talel is an attorney in private practice. He served as law clerk to Judge Jon O. Newman of the U.S. Court of Appeals for the Second Circuit and to Judge Sidney H. Stein of the U.S. District Court for the Southern District of New York.

A Prosperous Year for the Inflation Reduction Act

By Janet L. Yellen

hen I gave my first major climate speech in the late 1990s, many still regarded the effects of climate change to be abstract and remote. No longer. Today, no one can ignore the mounting evidence of climate change's destabilizing effect on our planet and on our way of life.

Americans are witnessing it firsthand this summer. From Phoenix to Miami, the past few months have featured extreme heat. Major parts of the country have been shrouded in smoke from wildfires abroad, while others are experiencing floods and droughts.

These phenomena have a serious economic cost, both in lost productive capacity and in their potential long-term threat to macroeconomic stability.

One year ago, President Biden signed the Inflation Reduction Act into law. It's the boldest climate action in the nation's history—one that pushes us toward a net-zero economy by 2050. Over time, the Inflation Reduction Act will drive down

A highlight of mov-

ing to New York City

years ago was the

houses that afforded

me the chance to

see classic films-

"Lawrence of Ara-

Hole," "Rear Win-

"Ace in the

- 30

movie

after college

second-run

the cost of clean energy technologies, which will boost their adoption and reduce emissions globally.

delivering on both fronts.

The demand for electric cars has spurred a 'battery belt' of new factories in the Midwest and South.

Building a clean-energy economy is among the biggest economic transformations of our lifetimes. Global investment in clean energy has reached more than \$1 trillion a vear. For too long, the U.S. lacked a concerted strategy to lead the development of low-carbon technologies and other industries of the future. With the Inflation Reduction Act, we are delivering on what I call "modern supply-side" economics: a policy framework that animates much of Bidenomics. It includes government investment to mobilize private capital, spurring economic growth and helping the U.S. reach its climate goals.

Since the Inflation Reduction Act's passage, we've begun providing the long-term certainty that businesses need to invest at scale. With expanded demand- and supply-side tax incentives, companies in the clean-energy industry are finding an even greater commercial case to invest in the U.S., creating high-quality, well-paying American jobs. The Inflation Reduction Act is helping power a boom in U.S. factory construction spending, which has doubled in real terms since the end of 2021. Since President Biden took office, companies have committed more than \$500 billion in investments in clean energy and manufacturing.

I am seeing these green shoots emerge around the country. In Las Vegas this week, I spoke with members of an electrical workers union that has called the Inflation Reduction Act a "historic win." The law requires companies to pay prevailing wages and abide by apprenticeship

requirements to reap the full value of many of its incentives. The law promotes investment in low-income communities and those historically dependent on fossil-fuel jobs and revenue. As one example of the law's early impact, commentators are now dubbing the Midwest and the South as the new "Battery Belt" because of the rise in electric-vehicle battery factories there.

Expanding economic opportunity isn't only morally right-it's also good economics. Research has shown that investments in underserved communities can deliver a bigger bang for the buck. That means that taxpayer resources are spent more productively and the benefits to the overall economy are magnified.

The Inflation Reduction Act is also strengthening our economic resilience. While oil prices have declined significantly in the past year, their spike after Russia's brutal invasion of Ukraine caused significant hardship for many families. Building a clean-energy economy means reducing U.S. dependence on fossil fuels and exposure to the autocratic regimes that control them, providing greater certainty for families and businesses on their energy costs. The Inflation Reduction Act aims to make this transition easier for households through cost savings on electric vehicles, heat pumps and other energy-efficient appliances.

But our strategy is more ambitious than that. Advancing U.S. energy security also means reducing the risks of overconcentration in our critical clean-energy supply chains, which create potential choke points and heighten the likelihood of disruption. The Inflation Reduction Act's two-pronged approach begins with building up our industrial base, while also encouraging companies to work with trusted trading partners on secure global supply chains for clean-energy inputs and products. In the past year, we have begun establishing formal mechanisms to facilitate these efforts.

The Inflation Reduction Act is a turning point in the national effort to preserve the planet and to shape

The law is also designed to advance two other goals: economic opportunity and resilience. It's already

> a prosperous, inclusive and resilient economic future.

Ms. Yellen is Treasury secretary.

A Sanitized 'French Connection' vs. the Hip-Hop Gutter



UPWARD MOBILITY By Jason L. Riley

dow," "Sweet Smell of Success"—on the big screen, as they were intended to be viewed.

bia,"

Some showings were packed with fellow film buffs while others were oddly deserted for a city of more than seven million. One evening in the late 1990s I caught "The Exorcist" at a multiplex on 42nd Street. Maybe a dozen other people showed up. The only thing more surprising than the near-empty theater was how much I disliked the film, especially given its reputation as one of the all-time greatest horror flicks. The acting seemed fine, and the special effects were impressive for a film released in 1973. Still, I found the story about a 12-year-old girl

possessed by the devil far more repulsive than spooky.

The movie's most famous scenes are when the girl, Regan, vomits into the face of a priest and when she slowly rotates her head until it's facing backward. Elsewhere in the film, however, she urinates on a carpet in front of guests at a dinner party, defaces a statue of the Virgin Mary, and stabs herself repeatedly in the crotch with a crucifix and then rubs her mother's face in the blood. "The Exorcist" doesn't wear its misogyny lightly. For most of the film, you're watching grown men torment a helpless little girl with escalating cruelty.

"It's easy to see why people, especially women, detested the picture," Peter Biskind wrote in "Easy Riders, Raging Bulls," his acclaimed history of the era's defining movies. "It presents a male nightmare of female puberty. Emergent female sexuality is equated with demonic possession, and the men in the picture-almost all celibate priests—unite to abuse and torture Regan."

William Friedkin, who directed

the film, died last week at 87. Two vears before "The Exorcist." he made another pathbreaking movie, "The French Connection," which collected Oscars for best picture and best director. "The French Connection" stars Gene Hackman as Jimmy "Popeye" Doyle, a New York City detective who's trying to bust up an international drug-smuggling ring. There

Censors scrub a 50-yearold film to remove a racial slur that kids hear every day in popular music.

"were no clear-cut heroes and villains" in the film, Mr. Biskind wrote. "Friedkin resisted Hackman's inclination to sentimentalize his character." So much for that.

The New York Times recently reported that a version of the "The French Connection" now available for streaming edits out a scene early in the film in which Doyle uses a racial slur to refer to a black suspect who stabbed Doyle's partner while

resisting arrest. Apparently, lurid and sensationalistic depictions of a preteen girl performing lewd acts with a religious object are fine, but realistic cop dialogue in a 50-yearold movie somehow offends current sensibilities. The censors are wor ried about the N-word, but it's difficult to take that concern seriously.

Earlier this month, fans of hiphop marked the 50th anniversary of the musical genre's creation. It would be difficult to name another cultural phenomenon that has done more than hip-hop to normalize—if not popularize—use of a racial slur. Children today are far more likely to hear the word coming from a black person than a white person. Americans of all racial and ethnic backgrounds now dance, sing and laughseen a Dave Chappelle stand-up routine lately?-to entertainers who spew the term with abandon.

A-list hip-hop artists such as Jay-Z, Dr. Dre and Puff Daddy became fabulously wealthy trafficking in racist gutter lyrics and ugly stereotypes about black people. For decades, black parents have devoted an inordinate amount of time-with mixed success—to shielding their children from the materialism, drugs, promiscuous sex and thuggish behavior that pervade the songs of some of hip-hop's most popular artists. They aren't worried about their kids watching "The French Connection."

Chuck D of Public Enemy, a pioneering rap group, took pride in spreading degeneracy among the younger generation. "You walk into a fourth or fifth grade black school today," he told the Village Voice in 1991. "I'm telling you, you're finding chaos right now, 'cause rappers came in the game and threw that confusing element in it, and kids is like, Yo, - this." f-

For generations, pop music has been a vehicle for adolescent rebellion, but we're a long way from worrying about Elvis's gyrating hips or the Beatles singing about their acid trips. Decades of glorifying the gangsta-rap lifestyle and, worse, presenting it as the only authentic black experience, have come at a cost. This is the hip-hop legacy that must be confronted sooner or later by people eager to edit an ugly word out of an old movie while ignoring its continuing use-and the implications of its use-in so many other contexts.

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Notable ヴ Quotable: The Pelosi Building

Megan Cassidy reporting for the San Francisco Chronicle, Aug. 11:

Officials at the U.S. Department of Health and Human Services advised hundreds of employees in San Francisco to work remotely for the foreseeable future due to public safety concerns outside the Nancy Pelosi Federal Building on Seventh Street...

The memo came on the same day that, according to Axios, President Biden's White House chief of staff called for more federal employees to return to their offices after years of remote work due to the COVID-19 pandemic. .

The building has long been a locus of some of the city's most intractable problems.

Dozens of dealers routinely plant themselves on, next to or across the street from the property, operating in shifts as users smoke, snort or shoot up their recent purchases. The property's concrete benches are an especially popular site for users to get high, socialize or pass out.

While Pelosi's five-person staff was not advised to work remotely, she raised concerns about the building's tenant safety last week in a meeting with the U.S. attorney for the northern district of California, according to officials with her office.

"The safety of workers in our federal buildings has always been a priority for Speaker Emerita Pelosi, whether in the building or on their commutes," Pelosi spokesperson Aaron Bennett said in a statement.

WORLD NEWS

U.S. Presses New Routes for Grain Exports

Talks with Turkey, Kyiv, others focus on alternative channels for coming harvests

By JARED MALSIN AND LAURENCE NORMAN

ISTANBUL-The U.S. is in talks with Turkey, Ukraine and Kyiv's neighbors to increase the use of alternative export routes for Ukrainian grain, officials said, after Russia pulled out of a deal that guaranteed the safety of food shipments across the Black Sea.

The U.S.-backed plan involves increasing capacity for Ukraine to export four million tons of grain a month via the Danube River by October. Much of the grain would be sent down the river and via the Black Sea to nearby ports in Romania and shipped to other destinations. Though slower and more expensive, the route would work as an alternative to a Black Sea shipping corridor established last year under an agreement with Russia, Turkey, and the United Nations.

Moscow withdrew from the deal in July, halting Ukraine's exports from three ports around Odesa, leading to an escalating conflict in the Black Sea. Russian forces have unleashed missile and drone



Workers open the hatches of a wheat-transporting train car at a Romanian grain terminal.

strikes on Ukrainian ports recently, and boarded a commercial ship heading to Ukraine on Sunday.

Western planning for alternatives to the Black Sea Grain Initiative shows how the U.S., Ukraine and European countries are preparing for a scenario in which Russia doesn't rejoin the deal in time to move Ukraine's summer and fall harvests.

"The reality is Russia has decided to attack the global food supply and until it thinks it's done with its attack, it's going to be hard to bring them back," said a senior U.S. official based in Washington.

The grain deal is seen as critical to keeping global food prices low, as Ukraine is a top exporter of wheat, corn, and sunflower oil. Food prices have risen by 10% since Russia exited the Black Sea deal, said the State Department. Russia's February 2022 invasion of Ukraine is one of a series of crises that have driven millions of people around the world closer to hunger in recent years, according to the U.N.

The effort to increase Ukraine's export capacity via the Danube is taking place in parallel to Turkish and U.N. efforts to coax Russia back into

grain starts piling up in early September, diplomats said. The U.S. is considering options, including military solutions, to protect ships headed to and from Ukraine's Danube ports, the Washington official said, but

the grain accord, officials said.

Turkish President Recep

Tayyip Erdogan, who helped

broker the pact last year, is un-

der pressure to revive the deal

before harvested Ukrainian

declined to give specifics. Senior U.S. officials discussed the effort with leaders from Ukraine, Moldova, and Romania—a member of the North Atlantic Treaty Organization-at a meeting in Romania on Friday, the State Department said. Romania's transportation minister later told reporters that his country would double capacity for grain exports to four million tons a month.

The Turkish Foreign Ministry didn't respond to a request for comment on this week's talks with the U.S.

The U.S. plans would draw in part on a European Union initiative to set up road, rail and sea routes known as "solidarity lanes" to bring grain and other cargoes in and out of Ukraine as smoothly as possible.

The EU established the plan in the first months of the war. following road-transport agreements that smoothed the

way for hauliers to transit without permits between Ukraine, Moldova and the EU. The EU has since invested in infrastructure projects to create faster export lanes and speed customs procedures.

Since May 2022, the routes have allowed the export of 41 million tons of grain from Ukraine, significantly more than the Black Sea Grain Initiative achieved. The European Union's Agricultural commissioner Janusz Wojciechowski said last month that within a couple of months the bloc's solidarity lanes could become replacements for all of Ukraine's Black Sea grain routes.

Yet, the solidarity lanes have been beset by difficulties.

EU officials say some of the routes have insufficient staffing and resources to quickly carry out the necessary sanitary and customs checks on incoming cargoes, sometimes causing backlogs and delays that slow traffic and drive up road-transport prices—which increase the price of Ukraine's grain exports.

Since the unraveling of the grain initiative, the Danube route is Ukraine's only remaining means of exporting grain via the Black Sea, in which smaller ships often take grain to ports in Romania, Bulgaria and elsewhere for shipment to the world market.

U.K. Arrests Trio of Bulgarian Spy Suspects

BY DAVID LUHNOW AND GEORGI KANTCHEV

police LONDON—British have arrested five people, including at least three Bulgarian nationals, believed to have been living undercover in the U.K. while working for Russian intelligence, the latest in a series of arrests across Western countries of alleged Russian agents posing as seemingly ordinary people.

Three men and two women were arrested in early February on suspicion of violating the U.K.'s Official Secrets Act 1911, which criminalizes espionage, the Metropolitan Police said on Tuesday. The five people were released on bail and are due to appear in court in September, the Met said.

Three of the five—identified by the Met as Orlin Roussev. 45. Biser Dzambazov, 42, and Katrin Ivanova, 31-were also charged with possession of false identity documents with improper intention, the Met said.

The BBC, which earlier reported the arrests, said the three are Bulgarian nationals believed to be working for Russian intelligence. It said they were caught with forged passports and documents from the U.K., Bulgaria, France, Italy, Spain, Croatia, Slovenia, Greece and the Czech Republic.

Two U.K. government officials confirmed that report to The Wall Street Journal.

There have been a string of similar arrests of deep-cover Russian spies in recent months across a range of countries, often posing as South Americans but living in European countries.

The arrests have laid bare a widespread network of "illegal spies" Russia uses around the

world, apart from its official spies that are often based in its embassies. More than 400 suspected Russian spies working at embassies have been expelled from Europe since the start of the Ukraine war, part of some 600 Russian officials kicked out, the U.K. spy chief, MI5 Director-General Ken McCallum, said last year.

In the case of the U.K., three of the spies don't appear to be Russian but Bulgarian. Roussev was living in Great Yarmouth, a resort town on the east coast of England, and Dzambazov and Ivanova were living in Harrow, a suburb in northwest London.

Roussev's LinkedIn page savs he was the owner for the past decade of a company called NextGen, which is described as working in artificial intelligence and signals intelligence, which intercepts pri-

WORLD WATCH

vate communications, among other areas. He also lists being an adviser to Bulgaria's Energy Ministry in 2008-09.

According to their socialmedia profiles, Ivanova and Dzambazov ran "Bulgarian Social Platform," an organization that offers help to Bulgarians in the U.K.

In a 2019 interview with the state Bulgarian National Radio, Ivanova said she and Dzambazov, who is her partner, moved to London in 2012 and started helping compatriots "from our living room." Five years later, they started their community organization.

According to her LinkedIn profile, Ivanova works as a medical-laboratory assistant. According to posts on his Facebook page, Dzambazov is an avid soccer fan. His latest post was on Jan. 26.

The Bulgarian ambassador

to the U.K., Marin Raykov, told Bulgarian state newswire BTA that the embassy didn't have any details about the detentions and hadn't been informed by the British authorities. Ravkov said that, according to U.K. practice, when a detained foreign national doesn't want their country informed of their detention, the British authori-

ties don't inform the embassy. The U.K. has had an increasingly fraught relationship with Russia in recent years over crimes committed in the U.K. by Russian agents. In 2018, Russian agents used a deadly nerve agent in an attempt to kill former Russian double-agent Sergei Skripal and his daughter in Salisbury. and they were both seriously injured. In 2006, another former Russian intelligence officer, Alexander Litvinenko, was murdered in London.

Ex-Agent **Takes Plea Over** Ties To Oligarch

By Dylan Tokar AND ALAN CULLISON

A former high-level U.S. counterintelligence agent pleaded guilty to accepting secret payments from Russian oligarch Oleg Deripaska after making a deal with prosecutors that reduces the prison time he faces.

The guilty plea entered by Charles McGonigal in Manhattan federal court represents a spectacular admission for a former senior official at the Federal Bureau of Investigation. He retired from the agency in 2018 after a career that saw him rise to become the head of the agency's counterintelligence operations in New York, where he oversaw some of the agency's most sensitive investigations. On Tuesday, McGonigal said he had agreed to do opensource research for Deripaska on one of the oligarch's rivals, Vladimir Potanin, in hopes of getting the latter Russian added to U.S. blacklists. McGonigal accepted \$17,500 from the oligarch in 2021, knowing that the work and the payment, which he admitted trying to conceal, violated sanctions that were put on Deripaska in 2018. "As you can imagine, this has been a painful process," McGonigal told the court. "I appear before you and this court to take full responsibility for [my actions]." charges The against McGonigal, announced with his arrest in January, have made waves in law-enforcement circles. They have raised questions about the influence of Deripaska, who a Senate report has characterized as "a key implementer of Russian influence operations around the globe." Deripaska was sanctioned in 2018 as part of Washington's response to Russia's invasion of the Crimea region of Ukraine. He was charged with violating those sanctions in 2022. McGonigal's first work for Deripaska occurred in 2018, after his departure from the FBI, when he was hired by a law firm to attempt to get U.S. sanctions lifted from the oligarch, according to a grand jury indictment that was unsealed in January. As part of his agreement with prosecutors, McGonigal pleaded guilty to one count of conspiring to violate the International Emergency Economic Powers Act and commit money laundering. The charge carries a maximum sentence of five years in prison and three years of supervised release. His sentencing is set for December.



HOT TIME IN BARCELONA: The fire beast 'Atzeries' sets off flying sparks inaugurating the Spanish city's annual weeklong Gracia festival.

NORTH KOREA

U.S. Soldier Alleged Russia Unleashes To Seek Refuge

North Korea, commenting publicly for the first time on its nearly monthlong detainment of a U.S. soldier, claimed the American serviceman had said he faced inhuman mistreatment and racial discrimination from the U.S. Army and sought refuge in the Kim Jong Un regime. In a Wednesday state media report, North Korea said Pvt. Second Class Travis King, who is Black, had expressed a desire to "seek refuge" with North Korea or a third country. "We can't verify these alleged comments," a Pentagon official said.

UKRAINE Missile Attack

Russian forces unleashed missiles across Ukraine early on Tuesday, killing and wounding civilians and damaging infrastructure. The barrage came just hours before top Russian military officials and their counterparts from allied countries in Asia, the Middle East and Africa gathered outside Moscow for a security conference. Missiles struck cities from the east to west of Ukraine, including far behind front lines where Ukraine is fighting deeply entrenched Russian forces to regain occupied territory. -Associated Press

RUSSIA Explosion at Gas Station Kills 35

A massive explosion at a gas station in Russia's southern republic of Dagestan killed 35 people, including three children, and injured scores more, Russian officials said on Tuesday. Russia's Health Ministry said 115 people were injured in the blast and subsequent fire. A total of 65 of those injured. including 16 children, remained hospitalized, the ministry said. The explosion occurred on Monday on the outskirts of Makhachkala, the region's capital. A fire started at a car-repair shop and spread to a nearby gas station. -Associated Press

ECUADOR Third Political **Official Is Slain**

The unprecedented violence shaking Ecuador claimed the life of another political leader on Monday, bringing the number of politics-related slavings within the last four weeks to three, including that of a presidential candidate. The fatal shooting of Pedro Briones, a local leader of Revolución Ciudadana, the party of former President Rafael Correa, was confirmed by Luisa González, the front-runner in Sunday's special presidential election and member of the same party.

-Associated Press

WEST BANK Two Palestinians Die in Israeli Raid

Israeli forces shot and killed two Palestinians, including a 16-year-old, in a raid in the occupied West Bank on Tuesday, Palestinian health officials said. Israel has been carrying out nearnightly raids in the West Bank since last year in response to a spate of Palestinian attacks. The Palestinian Health Ministry said the raid took place in the Jericho area. The Israeli military said Palestinians opened fire at forces operating in the Agabat Jabr refugee camp and the forces fired back.

He could have faced up to 20 years in prison if convicted *—Associated Press* on the indictment charges.

-Timothy W. Martin

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Possible Steel Deal Spooks Metal Users

Sale of U.S. Steel could leave buyers fewer options to source the material

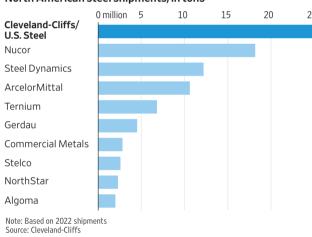
BY BOB TITA

A takeover of **United States** Steel could create a new industry leader-and draw pushback from antitrust authorities and steel buvers.

The pursuit by Cleveland-**Cliffs** of one of the nation's biggest steelmakers, made public in recent days, could ratchet up market concentration in steel used to make auto fenders, food cans and batteries for electric vehicles. Cleveland-Cliffs and industrial conglomerate **Esmark** have both made offers for U.S. Steel that would value the company at more than \$7 billion.

Suitors for U.S. Steel are attracted to the 122-year-old company's relatively low stock price and its hefty capacity to produce steel that includes some of the largest and newest steel mills in the country, according to analysts. Elevated

North American steel shipments, in tons





spending on transportation and energy infrastructure, giant manufacturing plants and electric vehicles are expected to stoke demand for more steel in the years ahead.

Steel production in the U.S. already is concentrated among four big suppliers—U.S. Steel, Cleveland-Cliffs, Nucor and Steel Dynamics. Cleveland-Cliffs is the largest producer of sheet steel and U.S. Steel is the second-largest. Some manufacturers said further consolidation in the steel industry would give producers more leverage to raise prices at a time when the U.S. has the most expensive steel in the world.

"We already have a very concentrated market for steel," said Scott Buehrer, president of B. Walter & Co., an Indianabased manufacturer of wire racks, furniture hardware and other fabricated steel products. "It's hard to compete with companies outside the U.S. who have access to much lower-priced steel."

Cleveland-Cliffs Chief Executive Lourenco Goncalves said that absorbing U.S. Steel's op-Please turn to page B6



The home-improvement chain reported stronger earnings than expected in the last quarter. A store in Manhattan.

Home Depot's Inflation Pressures Ease as Suppliers Rein In Costs

BY DEAN SEAL

Home Depot expects cost inflation to ease in the back half of the year as pandemicera pressures that plagued its supply chain finally recede.

Chief Executive Ted Decker 20 said on a call with analysts Tuesday that commodity infla- 15 tion in the company's second quarter declined year over 10 year and is down meaningfully from peak levels. Inflation in product and transportation costs is coming down, and new requests from suppliers for price increases are "negligible" at this point, he said.

"Net new requests for costs, and certainly cost in- Sources: the company; FactSet creases in the supply chain, that's completely abated," Decker said.

♦ Heard on the Street: Home Depot gets a lift.. B12 Home Depot's comparable store sales, change from a year earlier



ant on Tuesday reported stronger earnings than expected as sales slipped but still came in above analyst

forecasts. Comparable sales, which strip out the effects of store openings and closings, fell 2% rather than 3.9%, as had been expected by analysts

Share-price and index performance, vear to date



polled by FactSet.

Americans have been pulling back their spending on home improvement after more Please turn to page B2

The home improvement gi-

Movie Financier

China Bet Fails to Pay

BY SABELA OJEA

Estée Lauder's longtime chief, Fabrizio Freda, is under pressure to show he can turn around the beauty giant's key China and U.S. businesses.

Shares of the company have slumped roughly 30% so far this year, hitting their lowest levels in more than three years. Estée Lauder has missed out on a stock market rally that has lifted the S&P 500 index by about 16% since the start of the year.

The company is losing market share in its homegrown market. U.S. sales haven't yet returned to prepandemic levels, and Estée Lauder faces rising competition from indie brands, the small cosmetics companies known for having lower costs and social-media allure among beauty consumers hungry for new products.

In Asia, China's travel retail business isn't recovering as quickly as expected despite the implementation of discounts to attract more customers to the duty-free island of Hainan. That has made it harder for Estée Lauder to get rid of excess inventory.

Estée Lauder, which is still controlled by its founding family, is slated to report its latest results on Friday. Earlier this year, Freda warned that sales for the fiscal year ended June 30 could drop as much as 12%, hurt by weak demand in Asia.

China's economy barely grew in the second quarter compared with the first quarter, and customers are now being more selective with



In the 1950s, the TV was central to family entertainment. Streaming has changed that today.

TV Makes Up Less Than 50% Of U.S. Viewing for First Time

By DAVID MARCELIS

Powered by shows like Suits" on Netflix, streaming's share of U.S. viewing time grew to a new high in July, while television viewing fell below 50% for the first time, according to new Nielsen data.

The milestone is the latest sign of the rapid erosion of the cable-TV bundle, which has lost about a quarter of its subscribers over the past decade, as more Americans cut the cord in favor of streaming services like Netflix, Alphabet's YouTube and **Disney**'s Hulu.

Cable television accounted for 29.6% of total U.S. viewing time in July, while broadcast attracted 20%, Nielsen said in a release published Tuesday. Streaming services, meanwhile, captured 38.7% of Americans' viewing time, while a category *Please turn to page B2* | labeled "Other"—which Nielsen

says includes usage such as DVD playback and gaming-accounted for the remaining 11.6%.

The growth of streaming platforms at the expense of cable and broadcast TV networks has accelerated in recent years. as most entertainment conglomerates introduced their own direct-to-consumer services to take on industry leader Netflix. As they sought to rapidly expand their subscriber bases, many of them chose to make their highest-profile and costliest content available exclusively on streaming.

While original content helps reel in subscribers and build streaming brands, the mostwatched programs are sometimes older TV shows. Last month, the show Americans spent the most time watching was "Suits," a legal drama starring Meghan Markle made for cable TV that made its debut more than a decade ago.

The show, which became available on Netflix in June, was watched for nearly 18 billion minutes in July, Nielsen said. Markle left the show before marrying Prince Harry in 2018. "Suits" is also available on **Comcast**'s Peacock.

YouTube was the mostwatched streaming platform in the U.S. last month, with 9.2% of overall viewing time, while Netflix, with 8.5%, was second. In addition to "Suits," another streaming show that performed well was "Bluey," an Australian cartoon about a family of dogs available on Disney+.

The erosion of traditional TV is picking up pace, while overall streaming usage grew by a quarter from July 2022, a 12% faster pace of growth than a year earlier. Streaming Please turn to page B2

Sues Disney Over **Contract** Dispute

BY JOE FLINT

TSG Entertainment, which helped finance hits including "Avatar: The Way of Water" and the "Deadpool" franchise for Twentieth Century Fox, is suing the studio and its parent company Walt Disney for alleged breach of contract.

A suit filed Tuesday in Los Angeles Superior Court by TSG alleges that the Disney-owned movie studio intentionally withheld profits and cut sweetheart deals to boost its own streaming platforms Hulu and Disney+, as well as its stock price, at the expense of its partners.

TSG also claims that the actions deprived it of cash the financier needed to exercise options to invest more in individual films and that TSG's efforts to sell its stakes in other movies to fund more investments were hindered.

TSG said it spent \$3.3 billion over the past decade co-funding more than 140 movies, including critical darlings such as "Hidden Figures," "Jojo Rab-bit," "The Shape of Water" and "The Banshees of Inisherin."

In the lawsuit, TSG said Disney and the studio "have tried to use nearly every trick in the Hollywood accounting book" to deprive it "of hundreds of millions of dollars.'

Representatives for Disney didn't respond to a request for comment.

Public battles between entertainment companies and actors and writers over profits are fairly common, but it is rare for a fight between a film financier and a studio to end up in court, as such disputes are normally resolved behind closed doors.

Under the terms of a deal between TSG and the movie Please turn to page B2

INSIDE



AUTOMOBILES The UAW plans a strike authorization vote as it says talks with car makers stall. B3



MARKETS Global wealth fell in 2022 for the first time in 14 years, and the U.S. lost millionaires. B11

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D.R. HortonB11	Lunar EnergyB4	
Dasin Retail TrustB6	M	TCW GroupB11
Delta Air LinesB3	McKinseyB5	TeslaB4
Discover Financial Services	MerckB12	U
B10,B11	Mitra ChemB4	UCBB12
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E · F	NetflixB12	WallboxB4
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TV Viewing **Declines** Below 50%

Continued from page B1 reached its highest-ever share of total viewing, Nielsen said.

While consumers are gravitating to streaming in larger numbers, Hollywood's titans aren't having an easy time making money on it. Since they joined the streaming wars in earnest around 2020, entertainment giants have lost tens of billions of dollars as they spent big on content while

charging bargain-basement prices for their services in pursuit of fast growth.

Many companies have changed course over the past year or so, renow carry a number of Major League Baseball games exclusively, while Amazon's Prime Video has become the primary home of the National Football "Thursday Night League's Football."

Even companies that generate significant amounts of revenue offering live sports on their cable channels are exploring offering them on their streaming platforms, a balancing act as they look to build their streaming subscriber bases without cannibalizing their ailing TV-network businesses.

Warner Bros. Discovery, home of the TNT, TBS and CNN cable networks as well as the Max streaming service, earlier this month said it is working

bringing

of-

the

on news and live YouTube was sports to its the moststreaming ferings in the watched U.S. The company has sports streaming rights for sevplatform. eral high-profile leagues, in-

Estée Lauder Is Pressured

Continued from page B1

their beauty purchases amid record high youth unemployment. This week Chinese officials said they would stop reporting youth unemployment figures.

In the past two months, eight banks including Goldman Sachs and Morgan Stanley have cut their share price targets for Estée Lauder, citing lower-than-expected beauty sales in Hainan, and a weaker outlook for the prestige cosmetics market. An Estée Lauder spokeswoman declined to comment.

Freda. who has just marked his 14th anniversary as head of the New-York-based company, has outlined a plan to further cut back its dependence on U.S. department stores, and overhaul its supply chain in Asia to strengthen its position in the Chinese market.

Five years ago, the cosmetics company, which makes Clinique, MAC and its namesake Estée Lauder line, said it was the top-selling company in more than 350 U.S. department stores, despite seeing lower traffic across these stores. The company also sells brands including Origins and Aveda in free-standing stores.

That sales stream was hampered when the first summer of Covid-19 drove a shift to online shopping, leading to multiple closures across Estée Lauder's free-standing stores and 1,500 to 2,000 layoffs. L'Oréal quickly followed with closures at U.S. department stores, as the Paris-based company considered its footprint to be a "clear headwind."

The majority of Estée Lau-

BUSINESS & FINANCE



The beauty company's duty-free sales in China are disappointing. A demonstration in Shanghai.

der's North America sales used to come from department stores, representing 60% of the business. Now, less than 40% of Estée Lauder's U.S. sales come from department stores.

Freda isn't pleased with the reduction. "I want to go back to market share growth [in the U.S.]," the 65-year old executive said at an analyst conference in June.

The rise of digital-born brands such as e.l.f. Beauty, which sells cheap but trendy makeup in drugstores, is driving a change in the industry.

Estée Lauder wants to refresh its brand image by leaning into the TikTok phenomenon in the U.S. to respond faster to trends and keep rebalancing the distribution of its products to continue betting on its retail partnerships with Ulta Beauty, Target and Sephora-Kohl's ventures, where mass beauty brands top sales.

Indie brand e.l.f. leads social media charts as the mostfollowed beauty brand on Tik-Tok. with one million followers

Share-price and index performance, year to date

30%



"As soon as we have finished this balancing of the key drivers, we will go back to growing market share, as well for the long term," Freda said of his U.S. plan.

At the same time, Freda is accelerating a plan to regionalize the company's supply chain away from China and,

particularly, Shanghai, after last year's lockdowns prevented it from getting products to stores and online shoppers in the region.

THE WALL STREET JOURNAL.

"Our supply chain structure was built when our business was 90% in the West, and now our business is more onethird, one-third, one-third," Freda said.

The company is building a manufacturing plant in Japan, set to open toward the end of the year to serve Asia as a whole. It is also opening two China distribution centers.

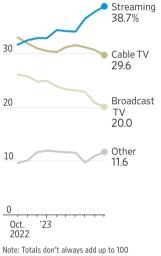
Analysts say they welcome the investments in the Asia Pacific region. Euromonitor health and beauty analyst Yang Hu said a lack of investments in the area would put in danger the company's longterm growth.

However, other analysts such as Ashley Kang, head of beauty at market-research firm Kantar, believe the selection of Japan as a new manufacturing hub shows Estée Lauder is no longer giving priority to China.



TSG Entertainment helped finance cinematic hits including 'Avatar: The Way of Water.

Share of U.S. TV time by format July 2023



due to rounding Source: Nielsen

moving content from their

streaming platforms to cut costs and launching advertising-supported versions of their services that give them a chance to broaden their appeal and bring in more revenue.

Most streamers are also raising prices significantly. The average cost of watching a major ad-free streaming service is going up by nearly 25% in about a year, according to a Wall Street Journal analysis, as companies bet that customers will either pay up or switch to their cheaper and more lucrative ad-supported plans.

Several streaming services started offering some livesports coverage in recent years, which added to their costs while further threatening the viability of pricey pay-TV packages. U.S. households spend about \$103 a month on average for cable TV, according to S&P Global Market Intelligence.

Peacock and Apple TV+

National Basketball Association and Major

cluding

League Baseball. Disney's ESPN, meanwhile, is hunting for a strategic partner to aid its transition to streaming. The network has held talks with potential partners and investors. It is working to make a stand-alone version of its flagship TV channel available to cord-cutters in two to three years, or once its reach in the cable-TV world falls below 50 million households, the Journal previously reported.

About 75 million U.S. households still subscribe to a pay-TV package, down from a peak of around 100 million about a decade ago.

'Taking our ESPN flagship channels direct-to-consumer is not a matter of if, but when," Disney Chief Execu-tive Bob Iger told investors last week during a conference call to discuss the company's latest quarterly earnings.

Disney Sued by Financier

Continued from page B1 studio, any dispute gets filed in court first before the two sides agree on a private judge. By filing in court, both sides will then have the ability to appeal that ruling if they desire.

Headed by brothers Chip and Robert Seelig, both Wall Street veterans, TSG has longstanding relationships with several Hollywood studios, including Warner Bros. and Sony Pictures. Its partnership with the Fox movie studio was struck in 2012 and it has been amended several times since then.

The way such arrangements typically work is that the financier invests in a slate of films and subsequently can invest more in individual titles within a time frame determined by the terms of the deal.

TSG recently requested an audit after noticing a decline in its profits. After examining the books for three undisclosed films, TSG alleges it found "rampant self-dealing" and "accounting tricks" that showed it had been underpaid by \$40 million. TSG also alleges it wasn't credited with revenue it should have received. Additionally, it said it was charged tens of millions of dollars for distribution fees that weren't part of its

The suit is similar in some respects to one that was filed in 2021 by the actress Scarlett Johansson against Disney over the company's decision to put her Marvel movie "Black Widow"

on streaming platform Disney+ at the same time as its theatrical release. Johansson argued that the move breached her contract, which guaranteed an exclusive theatrical release that factored heavily into her potential salary. That suit was eventually settled.

TSG is represented by Bird Marella partner John Berlinski, the same lawyer who represented Johansson.

In this case, TSG alleges that a recent renegotiation of the Fox movie studio's deal with Warner Bros. Discovery's HBO channel and Max streaming service had a similar effect on its potential profits.

Under the terms of the original agreement, HBO paid a premium for an exclusive window to carry its movies on its service.

In 2021, about two years after Disney acquired the Fox studio along with other entertainment assets, the deal was changed to give Disney the right to put films on Disney+ and Hulu at the same time as HBO. In return for HBO giving up exclusivity, the license fees it pays for the movies were reduced.

The suit alleges that the revised HBO deal cost the Fox movie studio "many millions of dollars," a portion of which TSG would otherwise have received.

TSG also said it tried to exercise a right to sell its stake in other films it had funded back to the movie studio or to a third party. Disney refused to engage and challenged what films TSG believed it had the rights to sell off, the suit said.

As a result, TSG claims it didn't have the resources to invest more in certain films, including the hit "Avatar: The Way of the Water," the suit said.

Home Depot Feels Relief **On Inflation**

Continued from page B1

than a decade of hefty demand, which accelerated during the pandemic as people spent more time in their homes and spent less money on services.

As the pandemic faded over the past two years, Home Depot has relied on fewer, higher-dollar transactions to lift its top line and cautioned in May that annual sales are expected to decline this year for the first time since 2009.

Growth in Home Depot's average ticket size finally fell flat in the first quarter and was flat

again in the second quarter, though the decline in transaction count moderated compared with previous quarters to 1.8%. Part of that decline was attributed to deflation in core commodity categories.

The normalization of transactions shows customers are getting used to new prices set in recent years, Decker said on Tuesday.

"We're encouraged that the cycle of inflation is essentially behind us," he said.

Despite the stabilizing transactions and moderating costs, Home Depot reaffirmed guidance for sales to fall between 2% and 5% in fiscal 2023

Spending on major projects continues to weaken as customers opt for smaller renovations, either because they already completed a larger project during the pandemic or because they are waiting for interest rates to soften before breaking ground, executives said.

Customers are also buying fewer big-ticket items such as patios and appliances. Sales of items costing \$1,000 or more were down 5.5% during the

second quarter, William Bastek, Home Depot's executive vice president of merchandising, said on the call

Despite its above-consensecondsus quarter sales and signs that

project demand is still healthy, the chain is refraining from revising guidance while the winds of consumer spending continue to shift, Decker said. "We don't know how quickly or further the share shift in [personal-consumption expenditures] will occur and where spending in home improvement in particular will ultimately settle," Decker said.

The Atlanta-based company posted a profit of \$4.66 billion

renovations as

they wait for

soften.

for the quarter. down from billion \$5.17 Many put off big last year. Earnings were \$4.65 a share, above analyst projections for \$4.45 interest rates to a share, according to FactSet. Sales slid 2% to \$42.92 bil-

lion, topping analyst forecasts for \$42.19 billion, according to FactSet.

The company said Tuesday that its board has authorized a new \$15 billion share buyback program, replacing its previous authorization.

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revenue-participation deal.

BUSINESS NEWS



* * * *

Union head Shawn Fain, right, opted to shake hands with member workers, not executives, to kick off contract talks in July.

UAW to Vote on Strike Approval As Talks With Carmakers Stall

By Nora Eckert

The United Auto Workers said Tuesday labor negotiations with the Detroit automakers have been sluggish and the union would hold a strike authorization vote next week, a procedural step needed for its leadership to call a work stoppage.

"Today marks 30 days until the union's contract with the Big Three expires, but bargaining at all three tables has yet to progress beyond noneconomic issues," the union said. The UAW is negotiating

The UAW is negotiating new four-year labor agreements for about 146,000 U.S. hourly workers at **General Motors, Ford Motor** and Jeep maker **Stellantis**. The existing contracts expire on Sept. 14.

A strike authorization vote is an action that typically takes place before the labor agreements expire and gives the union the option of calling a strike if leaders see fit. The union requires at least twothirds of voting members to back the authorization to move forward, a bar that it has easily passed in the past.

Union officials say this doesn't guarantee a strike will happen and it will depend on how negotiations unfold in coming weeks.

UAW President Shawn Fain, during a live stream event Tuesday, said he doesn't plan to extend the contracts past the expiration date, a move that the union has sometimes allowed in the past to continue talks without a strike.

"The choice is yours about what happens next," Fain said, addressing the Detroit companies. "Either stop dragging

your feet in negotiations, or be prepared to strike."

GM takes its responsibility to support employees seriously, and is bargaining in good faith to reach an agreement, a GM spokesman said. Ford declined to comment. Stellantis didn't respond to a request for comment.

Analysts have warned the probability of a walkout is higher this year in part because the union has struck a more militant tone and entered into talks with a list of demands that are far more aggressive than in previous rounds of bargaining.

The UAW's strike fund, which provides members on walkout with a \$500-a-week payment, is at more than \$825 million, the union said.

The negotiations this time around have led to more public clashes between the two sides, with Fain vocal about his frustration with the companies and the automakers speaking openly about their intentions and gripes.

The change-minded UAW leader was elected in March and quickly threw out the traditional union playbook. He ditched the typical handshake with automotive executives to kick off labor talks and instead, shook hands with members while visiting unionized plants.

As negotiations have progressed, he has bashed specific proposals from the companies in a more public way than past union heads have. Last week, Fain threw a copy of proposals Stellantis made in a trash can.

The union's demands include a more than 40% pay hike for workers and the return of cost-of-living adjustments.

Wheels Up Secures \$500 Million Rescue

By Soma Biswas

Private jet membership company **Wheels Up Experience** has reached a deal to receive a \$500 million rescue financing package from **Delta Air Lines** and investors with turnaround experience in the travel and tourism industries, the airline said on Tuesday.

With the new capital infusion, Wheels Up, a startup that was founded on the idea of expanding access to private-jet ownership, has a path to averting bankruptcy, which the company has been exploring as one of its strategic options.

A consortium of investors including Delta, **Certares Management** and **Knighthead Capital Management** agreed to provide a \$400 million loan, while Delta also will provide an additional \$100 million revolving credit facility.

Lenders under the nonbinding agreement will receive newly issued common shares of Wheels Up to give them a 95% stake in the company.

Wheels Up hasn't turned a profit since it was founded in 2013 and has recently run low on cash, putting its survival as a going concern in doubt.

Certares and Knighthead teamed up in the travel industry before, taking over Hertz Global Holdings in its bankruptcy in 2021. Wheels Up benefited from a surge in demand after the onset of the Covid-19 pandemic as travelers sought to stay away from crowded airports and flights.

Wheels Up shares, which soared to more than \$100 in 2021 after the company went public in a merger with a special-purpose acquisition company, dwindled to just over \$1 this year as losses widened and founder Kenneth Dichter stepped down as chief executive in May.

Wheels Up shares closed at \$1.51 on Tuesday.

The investment will avert a collapse for Wheels Up, which on Monday disclosed that holders of its equipment-financing bonds had extended a grace period on missed principal and interest payments to Tuesday.

This year, the company announced changes to its service models, including ending guaranteed availability of flights in unprofitable regions.

"The partnership will create new opportunities for Wheels Up to drive strategic, operational and financial improvements for its customers in the months and years ahead," said Delta Chief Executive Ed Bastian.

Delta finance chief Dan Janki is joining the Wheels Up board as chairman.



Private jets line up at Friedman Memorial Airport in Idaho.

FOODIES REJOICE

dog•ged /ˈdôgəd/

adjective

Despite spending my early life in a shelter, there's no dog more determined than me. Thanks to the National Disaster Search Dog Foundation, if you're ever trapped under rubble after a disaster, I'll find you. That's my job, and what I was born to do. You'll never find a dog more *dogged*.

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TECHNOLOGY

Tesla Alumni Win Big in Green Energy

Executives who survived electric-vehicle maker's challenging earlier days have raised billions from investors

BY ED BALLARD AND AMRITH RAMKUMAR

Governments everywhere are trying to build domestic clean-energy industries, from electric cars to solar panels. No company has had more recent success doing that than Tesla, and no executives are in greater demand than the automaker's alumni.

More than 30 companies led or launched by former Tesla employees have raised more than \$26 billion in the past decade, most in the past few years, a Wall Street Journal analysis of data from PitchBook shows.

Much of that money went to a handful of companies in the electric-car and battery supply chain: luxury electric-vehicle company Lucid Group, European battery upstart Northvolt and battery-recycling firm Redwood Materials.

Many of these companies focus on domestic manufacturing, as Tesla has for more than a decade.

They are well positioned to take advantage of last year's U.S. climate law and Europe's response to it. A key goal for both is to whittle away at China's dominance in critical clean-energy industries.

The Tesla diaspora continues a pattern established earlier in Chief Executive Elon Musk's career. He is part of the so-called PayPal mafia, the group of technology-industry power brokers who came out of the digitalpayments company.

Former Tesla executives say their experience ramping up manufacturing of Tesla's Model 3, an existential event for the company, gives them credibility with investors. Some of them say they swap notes on growth and fundraising.

Here is a look at some notable clean-energy executives who previously worked at Tesla and how much money they have raised:

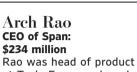
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Kunal Girotra **CEO of Lunar Energy:** \$300 million

Girotra joined Tesla in 2015 and eventually ran its energy division. He founded Lunar in 2020. The company has developed a home-energy system that combines solar panels and batteries. Girotra has hired several ex-Tesla employees, including Kevin Fine, who led the engineering team behind the Powerwall.



at Tesla Energy, where he helped commercialize the company's batterv products. He founded Span, which sells a smart electrical panel that allows people to monitor and control their electricity use. Span expects to sell tens of thousands of its panels next vear.

Mateo Jaramillo **CEO of Form Energy:** \$816 million

Jaramillo kick-started Tesla Energy, including development of Tesla's Powerwall battery system, and started the company's supercharger effort. He cofounded Form, which is developing iron-air batteries that can generate power for several days. The company is building a \$760 million factory in West Virginia.

Peter Rawlinson CEO of Lucid: \$11 billion

Rawlinson led engineering of Tesla's Model S luxury sedan before joining Lucid. He became CEO in 2019, leading the luxury electric automaker through a deal to go public that valued it at about \$24 billion. The company has struggled to scale up manufacturing and its shares have tumbled.

Vivas Kumar

CEO of Mitra Chem: \$67 million Kumar worked on Tesla's battery supply chain during the chaotic 2018 ramp-up of Model 3 manufacturing. That supplychain experience helped him launch Mitra. The startup, backed by venture capitalist Chamath Palihapitiya, is attempting to use machine learning to build battery components in the U.S.

Peter Carlsson **CEO of Northvolt:** \$8 billion

Carlsson co-founded Swedish battery maker Northvolt with Paolo Cerruti after the pair spent years at Tesla managing its supply chain. The company has raised roughly \$8 billion from investors including Volkswagen and Goldman Sachs to make low-emissions batteries in Europe and combat China's industry dominance.

JB Straubel **CEO** of Redwood **Materials:** \$1.07 billion

Straubel co-founded Tesla and served as chief technology officer for more than 15 years. He launched battery-recycling upstart Redwood Materials. The company aims to address potential shortages in battery materials by harvesting them from discarded batteries. He now sits on Tesla's board of directors.

Gene Berdichevsky **CEO of Sila** Nanotechnologies: \$930 million

Berdichevsky was Tesla's seventh employee and lead engineer on the lithium-ion battery system for its first vehicle, the Roadster. He co-founded Sila more than a decade ago to make more advanced silicon anode battery materials. The company is building its first big facility in Washington state.

Enric Asunción **CEO of Wallbox:** roughly \$390 million Asunción spent about a year at Tesla

focused on charging stations before co-founding home smart charger maker Wallbox. The Barcelona-based company has sold more than 500,000 EV chargers and last year started production at its first U.S. factory in Texas.

Dorian West Co-founder of Electric Hydrogen: \$222 million

West was an early Tesla employee who became director of engineering, working on the Roadster, batteries and semi trucks. He co-founded Electric Hydrogen, which is backed by Amazon.com, Rio Tinto and Bill Gates. The company expects to start manufacturing electrolyzers that make green hydrogen in 2024.

Musk's EV Maker Launches Cheaper, Shorter-Range Model S and Model X

BY ALYSSA LUKPAT

Tesla released cheaper versions of its most expensive U.S. vehicles, the Model S and Model X, that cost \$10,000 less and drive fewer miles per charge, according to the company's website.

charge, less than the 348-mile range on the regular version.

Tesla has cut prices for its U.S. vehicles multiple times this year in a bid to stoke demand in a competitive market. Chief Ex-

prices online. Tesla generally has less pricing transparency than traditional automakers that suggest prices to dealers. Tesla, the world's top EV

seller, cut vehicle prices after a

Ford Motor dropped the price of its electric Mustang Mach-E in January and later said it expected to lose \$3 billion on its EV business this year.

A Ford spokesman said



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The electric-vehicle maker rolled out what it called standard-range vehicles on its website this week, costing \$78,490 for a Model S and \$88,490 for a Model X.

The standard-range Model S luxury sedan can drive roughly 320 miles on one charge, compared with 405 miles for the regular version, according to Tesla's website. The lowerrange Model X SUV has a range of about 269 miles on one

ecutive Elon Musk suggested the January price drops fueled buyer interest. Some of the price cuts ensured its models cost less than the threshold to qualify for a federal tax credit.

Tesla also made price adjustments in China this week. The EV seller dropped prices by up to 4.5% for two versions of its Model Y car and is offering an insurance subsidy on some of its new Model 3 vehicles.

Texas-based Tesla sells vehicles directly to consumers without going through a dealership. The company routinely adjusts

difficult 2022. The company last year posted its worst stock performance yet and fell short of its vehicle delivery targets. However, Tesla has reported a surge in deliveries this year after the price adjustments. Some carmakers followed and lowered their prices.

Traditional auto companies have broken into the EV market but have struggled to gain traction. General Motors said it would phase out its first mainstream EV, the Chevrolet Bolt, at the end of the year and roll out a new version.

Tuesday that it was scaling EV production this year and reducing prices to make its electric cars more accessible. GM declined to comment Tuesday and referred to a July statement about the new Chevy Bolt. Tesla didn't immediately return a request to comment.

Watch a Video



Scan this code for a video on expectations for Tesla's Cybertruck.

Property Developer China Evergrande's EV Unit To Get Cash Injection From Dubai Automaker

BY DAVE SEBASTIAN

HONG KONG-The electricvehicle unit of beleaguered property developer China Evergrande Group is getting a \$500 million cash injection from a Dubai-based automaker, which will take a big stake in the company.

NWTN, which went public on the Nasdaq Stock Market last year after merging with a special-purpose acquisition company, said it will acquire roughly 28% of China Evergrande New Energy Vehicle Group. It also will gain the right to nominate most of the Hong Kong-listed company's board members.

The investment will help Evergrande's fledgling auto business fund its factory production, which was delayed when the Chinese real-estate company slid into financial distress in 2021 and defaulted on its debts. The EV business, also known as Evergrande Auto, said the investment by NWTN was "the only viable fundraising plan currently available to the company to satisfy its imminent funding needs.

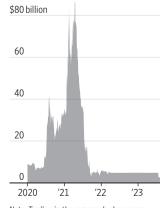
NWTN is run and controlled by Alan Nan Wu, a businessman who started an EV company called Iconig Motors in 2016. It has an electric-vehicle assembly plant in Abu Dhabi and subsidiaries in China. The company reported no revenue from 2020 to 2022.

Before Evergrande's liquidity crisis, the developer's founder and Chairman Hui Ka Yan had mapped out audacious plans for the auto business. He once predicted that it would surpass Tesla and become the world's largest EV maker by 2025.

Instead. Evergrande Auto has struggled to get its business off the ground and gain traction in China's highly competitive EV market. The company's revenue from vehicles and vehicle-component sales was just \$8.4 million last vear.

Last month, Evergrande Auto said it had delivered more than 1,000 of its Hengchi 5 model as of the end of May this year, after suspending production for that model in

Evergrande Auto's market capitalization



Note: Trading in the company's shares was suspended from March 2022 to July 2023. Source: FactSet

April and resuming it in May. It also said in July that it was looking to raise about \$500 million through equity or debt financing.

Evergrande Auto's market capitalization, which topped the equivalent of \$80 billion in April 2021, was \$2.4 billion as of Tuesday's close of trading in Hong Kong. Its shares surged at the market's open after the company disclosed the new investment but closed up just 1.8%.

The EV business said on Monday that it also has struck an agreement to convert some of its loans into new shares, which would be held by lenders including its parent company and Hui. Evergrande's stake in the unit will drop to about 47% from 59% currently, after the loan conversion and capital injection from NWTN. The deal is expected to close in the fourth quarter.

Evergrande, once one of China's biggest home sellers and the world's most indebted developer, in March struck a debt-restructuring deal covering \$19 billion in bonds following lengthy negotiations with international creditors. Holders of the developer's foreign debt could choose to swap their holdings into new long-term debt or take some principal losses and get a mix of shorter-term bonds and equity-linked notes backed by shares of Evergrande or two of its listed subsidiaries, including Evergrande Auto.

THE WALL STREET JOURNAL.



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TECHNOLOGY

Wall Street Gets Key Role in Chip Revival

Staff with Goldman, Blackstone and KKR backgrounds to help allocate \$39 billion

BY YUKA HAYASHI

WASHINGTON-To revive the U.S. chip industry, the Biden administration has launched one of the most significant acts of government intervention since World War II—and it is relying on masters of the free market to deliver the goods

Since the passage of the bipartisan Chips and Science Act last summer, the Commerce Department has been quietly building a small team of elite Wall Street financiers to help allocate \$39 billion in taxpayerfunded manufacturing subsidies and other incentives to hundreds of companies.

The team members call it a startup within the government. The roughly three dozen professionals range in age from 23 to 64, and nearly half are women. They operate out of the cavernous Commerce Department building near the White House, in cramped rooms with steel furniture and tall partitions between cubicles.

The Biden administration has frequently tangled with American corporations over its economic policies. But when it comes to bringing advanced semiconductor manufacturing back to the U.S., administration officials say they need the skills of investment bankers, private-equity investors and management consultants.

"Markets don't always work perfectly," said Todd Fisher, a former executive at private-equity firm KKR who leads the investment team of the Chips Program Office.

"We are trying to correct a dislocation," Fisher said, because "other countries put their thumb on the scale.

Presidents have long gone to Wall Street to fill top jobs, with Federal Reserve chairman Jay Powell and former Treasury Secretary Steven Mnuchin among the recent examples. But the recruitment of an entire team of private-sector professionals is unprecedented, economists say, and reflects the central role chips play in modern economies—powering everything from household electronics to advanced weap-

ons systems.

The intensifying technology and military rivalry with China was the crucial factor in last year's passage of the Chips Act. "The stakes are high and the world is watching," says John Neuffer, head of the Semiconductor Industry Association. "It's critical we get this big experiment in industrial policy right for America."

The performance of Fisher's team will be an early test of whether the government can bring back some of the most advanced manufacturing to America's shores after decades of outsourcing. The U.S. makes only about 10% of global semiconductor supplies and none of the most advanced chips, which are mostly manufactured in Taiwan.

Some economists are skeptical of industrial policy whereby the government attempts to shape strategic industries using subsidies and tax incentives.

"Politics always takes over," said Gary Clyde Hufbauer, a nonresident senior fellow at Peterson Institute for International Economics who has studied U.S. industrial policy.

The big challenge for the team, he said, is expected pressure from the White House and Congress to steer funds to favored constituencies. As the

2024 election season heats up, he predicts, the program will become "less on chips, and more on creating happy stories for job creation."

Commerce Department officials say that

the allocation won't be based on politics and that one reason the government assembled the Wall Street team was to ensure careful rewarding of limited federal resources.

'We here at the Commerce Department fundamentally have to be good stewards of taxpayer dollars," said Commerce Secretary Gina Raimondo, who described the team as "unbelievably talented and experienced."

The team includes Sara O'Rourke, a former partner at McKinsey & Co., Farha Faisal, who previously worked at private-equity company Blackstone, and former Goldman Sachs bankers Kevin Quinn

and Srujan Linga. Mary Alex Smith is an investment principal and a former JPMorgan banker.

The job is to pick winners and losers among some 460 applicants, including top semiconductor companies such as Intel, Samsung and Taiwan Semiconductor Manufacturing. Their choices will face heavy

> scrutiny-some of it by members of Congress.

> > nobody

"In an in-

ever

vestment firm,

knows all the

deals you didn't

do," says Quinn,

a senior rela-

tionship direc-

only about 10% of global semiconductor supplies.

The U.S. makes

tor who was cohead of global technology banking at Goldman before founding his own investment firm. "Here, you are accountable for all your no's, and there are a lot of no's.'

In Quinn's cubicle—the first one he's had since 1994—sits a copy of Chris Miller's "Chip War." Required reading for the team, the book examines the geopolitics surrounding semiconductors. Team members bought copies at their own expense. Accustomed to privatesector perks. Ouinn shrugged his shoulders as he mentioned a requirement to fly coach for work trips to Asia.

With Raimondo-herself a former venture-capital executive—taking a hands-on role, the investment team works similarly to the way that Wall Street deal teams do.

Each Chips Act grant applicant is assigned a senior relationship director and investment officers. The team's junior members work long hours crunching numbers to build quantitative models to see whether the projects will pencil out.

The team must ensure funded projects fulfill President Biden's political agenda. including promoting a diverse workforce. Some in the chip industry have complained about strings attached to the program's funding, including restrictions on expansion in China, limits on executive compensation, and mandatory daycare for workers' children.

The investment team works closely with officials specializ-

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BMW

ing in Biden strategies, includ-

ing defense experts and econ-

members report to Michael

Schmidt, director for the Chips

Program Office and a former

Officials won't say when

Chips Act funds will be

awarded, but industry execu-

tives expect it could be as soon

the strategy, designing the or-

ganization and designing the

investment process as we go,'

said O'Rourke, the team's oper-

just a first step. Compared

with the industry's long-term

investment needs, the \$39 bil-

lion in manufacturing incen-

tives is a "rounding error,"

says Stacy Rasgon, a senior an-

TSMC plans to spend \$40

alyst at Bernstein Research.

The initial allocation will be

"We are literally designing

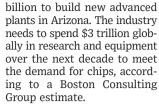
team

omists. Investment

New York state official.

as late this year.

ations chief.



"We will not be successful if we don't find ways to use our money to incentivize private capital," Fisher said.

That task falls heavily on Linga, who leads the team's financial structuring group. As a

top banker specializing in asset-backed financing at Goldman, he helped airlines borrow by using frequent-flier programs as collateral and Sprint issue debt backed by wireless spectrum licenses.

An Indian immigrant who traded a \$5 million annual paycheck for a \$183,500-a-year government job, Linga said he realized the national security implications at stake when he bumped into an army general at Raimondo's office during his job interview. "When the U.S. government offers you a role like this, it's an honor," he said.

Linga is looking for ways semiconductor suppliers can raise money from pension funds and insurance companies. To make lending more attractive, he says, loans can be secured by the value of equipment, intellectual property and infrastructure.

Some team members, including investment director Faisal, who used to work at Blackstone, say America's reliance on foreign-made chips has become an Achilles' heel, justifving government intervention-for now. Longer term, they say, the aim is to build an industry that can fund its own growth. "We are going to do this because we want to spur the private sector to come in. Faisal said.



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From left, team members Mary Alex Smith, Farha Faisal, Sara O'Rourke and Michael Schmidt



Employees of Inotiv's monkey supplier are charged with conspiring to illegally import macaques.

Drug Tester Faces SEC Probe On Imports of Asian Monkeys

BY RICHARD VANDERFORD

Inotiv, a pharmaceutical testing company, faces an investigation into whether its monkey-sourcing practices may have violated U.S. antiforeign bribery law.

The Securities and Exchange Commission has sent Inotiv a request for documents and information relating to the company's and several subsidiaries' importation of "non-human primates" from Asia, including whether its practices comply with the U.S. Foreign Corrupt Practices Act, Inotiv said in a recent securities filing.

Inotiv is fully cooperating with the SEC's voluntary requests, a representative said.

A representative for the SEC said the agency "does not comment on the existence or nonexistence of a possible investigation."

West Lafayette, Ind.-based

Inotiv provides drug-testing services and sells research animals to pharmaceutical companies, governments and universities. The company has faced a number of investigations centering on its animal-related practices.

In November, federal prosecutors in Miami charged several employees of Inotiv's main supplier of monkeys, along with two Cambodian government officials, with involvement in a criminal conspiracy to illegally bring wild long-tailed macaques into the

The endangered species is protected under an international treaty and can be imported only with special permits. To make up for a shortage of the monkeys at breeding facilities, the coconspirators allegedly acquired macaques through the black market.

Cambodian government of-

ficials allegedly received payments to issue permits that falsely showed the monkeys were bred in captivity, when some were captured from national parks and protected areas. The criminal conspiracy ran from at least December 2017 to January 2022, the Florida prosecutors said. The case is pending.

In the Inotiv filing, it said the SEC asked for information covering a period from December 2017 to the present.

Inotiv is cooperating with Florida prosecutors and has stopped importing nonhuman primates from Cambodia because of new export restrictions, the company said in December.

It is, however, selling those animals now in the U.S. Inotiv expects to establish new procedures before it begins importing primates from Cambodia again, it said.









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SMART PRICE

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SMART PRICE

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THE PROPERTY REPORT



New Rochelle revised its zoning approval process. It has added about 2,500 apartment units downtown in the past eight years.

A New York City Suburb Eases Way to New Housing

By MAGGIE EASTLAND

American suburbs have struggled with red tape and community opposition to plans for more housing. One New York City suburb has successfully navigated these obstacles to ramp up construction of new downtown housing.

The Westchester County city of New Rochelle, N.Y., has added about 2,500 apartment units over the past eight years, following a period of hardly any new multifamily supply. In all, this city of 82,000 has approved construction of 6,300 apartment units across 30 realestate projects near the New Rochelle train station, which is about a 40-minute ride to Manhattan.

Nearly 1 in 5 of the downtown apartments will be below market rate, boosting the city's affordable housing stock by nearly two-thirds. Officials said they would give first preference to artists certified by the city.

New Rochelle is emerging as a potential blueprint for overcoming the various political, financial and community obstacles that have made efforts to build multifamily housing in the suburbs an often insurmountable task.

The mayor, other city officials and executives at RXR, the property developer that led the construction, expedited the zoning and environment review process. They also spent a year talking to city residents at public hearings, online forums and





along. The New York City firm neighborhood planning at the sultants and for research on how the city's land, environment and infrastructure would accommodate thousands of new units across 300 acres.



Clockwise from top: construction in New Rochelle; One Clinton Park; and city residents Bee and Rog Walker with their daughter.

New Rochelle created a plan spent \$2.5 million to pay con- Regional Planning Association. that "allows developers to rule out the guesswork and uncertainty that comes along with entitling land for development," said Joseph Graziose, an executive vice president at RXR. "That process that could take years in many municipalities is exceptionally shorter and streamlined in a place like New Rochelle." Now, nine developers are currently building in the city, several including Cappelli Organization and Allstate Ventures. New Rochelle offers developers a standard package of tax deductions. The additional developers are following the same playbook as RXR to keep the process from for of getting bogged down. New Rochelle is attracting newcomers from New York City. Bee and Rog Walker and 3-year-old daughter their moved to New Rochelle from the Bronx in June 2022 after touring smaller apartments in Manhattan. They now live in a new two-bedroom apartment with floor-to-ceiling windows that look out over the Long Island Sound. Amenities include a gym and a children's playroom.

U.S., China Woes **Bruise Market for Singapore REITs**

By WEILUN SOON

SINGAPORE-One of Asia's largest markets for real-estate investment trusts is reeling from America's office slump and China's slowing economy.

Singapore's \$73 billion market for publicly listed real-estate investment trusts was recently shaken after a U.S. office trust run by Manulife said in July that the value of its portfolio fell 15% in the first half of 2023, causing it to breach a loan covenant. The vehicle and two others that focus on U.S. commercial properties have lost more than two-thirds of their combined market value over the past vear.

Market participants are worried that Manulife U.S. REIT's woes are the tip of the iceberg. Stock prices of some Singapore-listed REITs that hold commercial properties in China also have fallen this year as the country's macroeconomic outlook worsens.

Dasin Retail Trust, which owns shopping malls in Southern China, said some of its tenants, including the Chinese operator of supermarket chain Carrefour, terminated leases early. It also disclosed in July that its portfolio's value declined in 2022.

Some trust managers recently asked the Monetary Authority of Singapore, the country's top financial regulator, to ease its leverage limits to give them more financial flexibility to negotiate lending terms with banks, according to people familiar with the matter. Singapore REITs generally have to stay within a 45% debt-to-assets ratio.

A MAS spokesperson said it closely monitors macroeconomic conditions and has regular discussions with the industry. If trusts exceed the leverage limit because their property values declined, that wouldn't constitute a breach, the spokesperson added.

Singapore has drawn dozens of property-trust listings over the past two decades, and has become the biggest Asian market for REITs outside of Japan. The vehicles together account for 12% of Singapore's total stock-market capitalization. The recent declines in U.S. property valuations and stock prices are shaping up to be a test of the market's resilience. Most China-focused REITs haven't reported such declines, but analysts say the worry is that the effects of China's sputtering recovery will start to affect occupancy at malls and industrial parks that some of the trusts hold, and their valuations.

lot of factors have contributed, including rapidly rising interest rates and the pandemic's effect on overseas properties. These developments have disproportionately affected internationally focused REITs in Singapore, as they tend to have smaller portfolio sizes and are less diversified, he added.

In the U.S., many office workers have resisted going back to the workplace, leading companies to reconsider the amount of office space they need. That is in turn sending valuations of office REITs and stocks of office landlords lower.

Manulife U.S. REIT has buildings in or close to major U.S. cities including Los Angeles, Atlanta and Washington, D.C.

The trust recently sought independent valuations of its portfolio, and its managers were surprised to learn that it had dropped by \$280 million to \$1.63 billion.

The trust's building at 1750 Pennsylvania Avenue, which is located a block from the White House and counts the U.S. government as its anchor tenant, was valued at \$124 million, versus \$156 million at the end of 2022.

Its 11-story office property at 500 Plaza Drive in Secaucus, N.J., for instance, was worth \$67 million at the end of June, down 27% from six months earlier, according to valuations provided by a unit of Jones Lang LaSalle. Just 7 miles away, its office building at 10 Exchange Place in Jersey City was valued at \$258 million, down 11% from the end of 2022.

The overall loss in value, coupled with a sharp rise in interest rates that increased its borrowing costs, caused the trust to breach one of its financial covenants. The Manulife U.S. REIT didn't make a cash distribution for the first half. It said on Monday that its manager made a payment to lower its leverage ratio slightly, and is in talks with lenders about waiving the covenant breach. It may also sell Phipps Tower, an office building in Atlanta, to help bolster its liquidity.

Shares of the REIT dropped further on Monday. They have lost close to half their value over the past month. The trust

also is considering other asset

sales to third parties, said Car-

oline Fong, Manulife U.S.

REIT's deputy chief executive

Given the sharp drop in val-

uations in the first half of the

year, analysts from DBS said fi-

nancial support from the

trust's sponsor may be needed

to help resolve the problems.

That could be in the form of an

equity injection or asset sales,

officer.

they said.

during informal meetings to help shape the building plan and win over local opinion.

'We have a model that can be replicated," said New Rochelle Mayor Noam Bramson.

Economists estimate the U.S. has a housing shortage in the millions. New York state alone will need more than 800,000 additional housing units by 2032, according to the Regional Plan Association, a nonprofit that studies the New York metropolitan area. New York Gov. Kathy Hochul is calling on New York's suburban counties to help produce more housing.

New Rochelle selected RXR in 2014, and the city council approved their master plan for new housing units the following year. Unlike many other cities, which approve new zoning for apartment buildings on a piecemeal basis, New Rochelle effectively approved thousands of units at once. Under this streamlined process, the city council agreed to forfeit the power to debate and raise objections to each apartment building in exchange for moving ahead quickly.

RXR also played a role in speeding the development

City officials met often with community members to hear their concerns about whether adding more housing would strain public services. The city offered virtual-reality goggles near the down-

town to help residents visualize the new buildings and offer their feedback. Officials also met some direct requests, such as agreeing to build plazas that would host free out-

door concerts as part of the development.

The city's environmental review process enabled the developers to skip individual environmental impact statements that often deter new projects.

'The secret to New Rochelle is having a comprehensive plan for what they were going to do," said Moses Gates, vice president for housing and

You're still going through all the steps that everybody else has to go through, but you're doing it all at once."

Apartment buildings can take years to reach approval in New York City and its suburbs. Under New Rochelle's framework, RXR and other developers working on the project can gain approval in just 90 days.

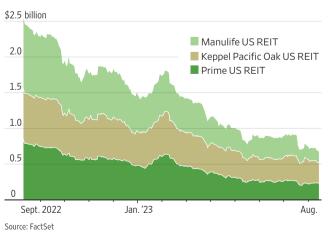
After years of few to no housing 'We have a building permodel that can mits from the officials city, be replicated,' have approved permits **New Rochelle's** thousands mayor said. housing units since 2019. RXR has in-

vested nearly \$1 billion in New Rochelle. It is developing four apartment towers and more than 1,200 residential units. Two buildings are complete and leasing. Their second project, once a municipal parking lot, is now the 28story One Clinton Park. The building is 85% leased after opening in April 2022. RXR's first building that began leasing in 2019 is 93% full.

"The space is amazing," Rog Walker said.

"There's a sense of nervousness in the market," said Vijay Natarajan, a REIT analyst at RHB Bank Singapore. He said a

Market capitalization of three Singapore-listed real-estate investment trusts



Proposed Deal Spooks Steel Users

Continued from page B1 erations would create a lowercost, more innovative supplier for manufacturers. Cleveland-Cliffs said Sunday it made a cash and stock offer to acquire Pittsburgh-based U.S. Steel for \$35 a share, which the company rejected, calling the offer

"unreasonable."

Privately held Esmark, which operates steel distributors and a company that coats steel with tin for use in food cans, went public with its own bid for the company by offering shareholders \$35 in cash for each of their shares. CEO James Bouchard said he has been working for months on an offer for U.S. Steel, where he once was an executive.

Acquiring U.S. Steel would make Cleveland-Cliffs the largest steel company in North America with annual production of nearly 26 million tons and sales of almost \$40 billion.

Nucor, which is now the largest domestic steelmaker, would drop to second place with 18 million tons, followed by Steel Dvnamics, according to materials submitted by Cleveland-Cliffs in its offer to U.S. Steel.

The realignment of the steel industry would leave Cleveland-Cliffs with an outsize stake in the flat-rolled steel business, analysts said. The company would account for more than 50% of the sheet steel consumed annually in the U.S., according to KeyBanc Capital Markets.

Cleveland-Cliffs's potential concentration within the automotive steel market is likely to become a flashpoint for steel users and antitrust regulators. Cleveland-Cliffs already is the largest supplier of automotive sheet steel. The auto industry is U.S. Steel's biggest customer as well, accounting for more than 20% of its sales last year, Kevbanc said.

U.S. Steel and Cleveland-Cliffs produce most of their steel from iron-ore melted in blast furnaces. It is a production process that yields highquality sheet steel used in car fenders, hoods and other exterior parts of a vehicle. If Cleveland-Cliffs buys U.S. Steel, it would become the only steel company in the U.S. using blast furnaces. As a result, Cleveland-Cliffs also would become the lone domestic supplier of tin-plate used in food cans. Can manufacturers primarily use steel made from iron ore.

U.S. Steel and Cleveland-Cliffs also are the only suppliers of iron ore in the U.S. Cleveland-Cliffs, which was an ore-mining company until it started buying its steel customers a few years ago, would control the entire domestic ore supply if it acquires U.S. Steel.

Cleveland-Cliffs also would be the only domestic steel company capable of producing steel for electric vehicle motors if it acquires U.S. Steel's Big River Steel mill in Arkansas, where U.S. Steel is close to completing a line to produce the electrical steel.

U.S. Steel's board said it rejected Cleveland-Cliffs's proposal when the two companies couldn't agree on the terms for conducting talks over the offer. The company said it is evaluating other offers.Regarding Esmark's bid, U.S. Steel said it welcomes the company joining the multiple parties that have submitted offers for all or part of the company.

BUSINESS NEWS

COMMODITIES

0per

interest

93,142

74,284

610

2,991

33,484

303,849

70.906

6,898

2,902

81,278

39,111

88,896

7,624

15,523

12,075

85,125

57,032

4,819

Coal,C Coal,P

Gold Enge Hand LBM/ LBMA Kruge Maple Amer Mexic Austr Aust Silve Engel Hand Hand LBMA (U.S.\$ Coins Othe LBMA Platin Pallac Alum Coppe

-.700 135,177

Contract

Settle

3.601

429.50

445.25

65.90

61.88

15.59

15.78

598.50 -17.50

737.50 -13.00

745.50 -13.75

245.875

179.100

78.200

71.250 -1.400

511.50 13.00

250.575 **251.550**

179.625 **179.975**

1323.25 -29.75

1305.25 -20.75

403.80 -11.50

Chg

-.006

464.00 -11.75 239,969

475.50 -12.25 621,677

2.50

1.50

380.50 -11.50 204,694

.85 71.110

.73 189,993

-.05

-.06

623.75 -17.75 171.070

-.350

-.300

-.650

-.950

3.994 -.047

High hild

Open

Contract

High hilo

wsj.com/market-data/commodities

Settle

interest

Futures Contracts

	Μ	etal & P	Petroleum	Future	S		Jan'24	4.054	4.090	3.965	3.9
		Cor	ntract			Open	March	3.627	3.650	3.538	3.6
	Open	High	hi lo Low	Settle	Chg	interest			Annia	dame Frat	
Copper	-High (C	MX) -25,00	0 lbs.; \$ per lb.						Agricu	ulture Fut	ures
Aug	3.6760	3.6875	3.6530	3.6615	-0.0630	607	Corn (C	BT) -5,000	bu.; cents pe	er bu.	
Dec	3.7585	3.7810	3.6930	3.7055	-0.0530	94,810	Sept	474.00	474.00	▼ 462.00	464
Gold (CI	MX) -100 ti	roy oz.; \$ pe	er troy oz.				Dec	485.00	485.50	▼ 473.75	475
Aug	1906.00	1907.70	1895.00	1902.50	-8.10	103	Oats (C	BT)-5,000) bu.; cents pe	er bu.	
Sept	1911.00	1915.00	▼ 1899.70	1906.90	-8.70	2,759	Sept	425.00	431.25	424.75	429
Oct	1920.00	1925.20	1909.00	1916.50	-8.70	33,152	Dec	441.75	447.00	436.75	445
Dec	1939.40	1944.30	1927.50	1935.20	-8.80	368,316	Sovbea	ans (CBT)	-5,000 bu.; c	ents per bu.	
Feb'24	1958.10	1964.00	1948.30	1955.10	-8.80	14,583	Sept	1344.25	1349.00	1319.50	1323
April		1982.80	1968.00	1974.10	-8.90	7,480	Nov		1334.50	1303.00	1305
Palladi	um (NYM) - 50 troy (oz.; \$ per troy o							ons; \$ per ton.	
Aug				1227.70			Sept	413.50	416.20	403.10	403
Sept		1272.00	1233.00	1238.60	-34.30	13,310	Dec	390.50	393.40	379.80	380
	m (NYM)	-50 troy oz	.; \$ per troy oz.							bs.; cents per l	
Aug				885.90	-14.20	4	Sept	65.06	66.66	64.67	65
Oct	904.60	906.20	▼ 882.60	892.20	-14.60	75,429	Dec	61.15	62.69	60.71	61
			\$ per troy oz.						T) -2,000 cw		01
Aug	22.455	22.575	22.455	22.595	-0.049	20	Sept	15.63	15.70	15.54	15
Dec	22.985	23.080	22.585		-0.061	68,513	Nov	15.84	15.90	15.73	15
			NYM)-1,000 bl			100.044			00 bu.; cents		17
Sept	82.52	82.91	80.40	80.99	-1.52		Sept	618.50	619.00	595.75	598
Oct	81.98	82.33	79.95	80.50	-1.42	275,828	Dec	644.50	644.50	621.75	623
Nov	81.39	81.77	79.52	80.05	-1.32	161,064			0 bu.; cents p		025
Dec	80.83	81.25	79.09	79.61	-1.25	234,371		750.50	754.75	735.50	737
June'24	77.97	78.38	76.54	77.01	-1.00	127,000	Sept	750.50			745
Dec	75.43	75.80	74.17	74.61	-0.86	127,579	Dec		763.00	742.75	
			42,000 gal.; \$ p							00 lbs.; cents p	
Sept	3.0795	3.0921	3.0088	3.0280	0603	58,467	Aug	246.250	246.975	245.100	245.8
Oct	3.0604	3.0720	2.9938	3.0110	0572	73,818	Oct	252.250		250.575	251.5
			A) -42,000 gal.;							bs.; cents per lt	
Sept	2.9054	2.9318	2.8388	2.8476	0586	86,091	Aug	179.825	180.025	178.975	179.1
Oct	2.6531	2.6789	2.6039	2.6116	0480	94,352	Oct	180.600	181.100	179.625	179.9
) MMBtu.; \$ per							os.; cents per lb	
Sept	2.810	2.863	2.647	2.659	136	145,306	Oct	79.000	79.875	77.950	78.2
Oct	2.913	2.961	2.765	2.781	117	136,493	Dec	72.525	72.850	71.125	71.2
Nov	3.382	3.432	3.270	3.287	077	188,075				\$ per 1,000 bo	
Dec	3.859	3.902	3.762	3.790	055	71,443	Sept	500.00	512.50	500.00	511

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 ai	nd lows for	different types of bo	nds									
Total return close	YTD total return (%)	Index			6) High	Total return close	YTD t return		Index		′ield (% t Low	
Broad M	l arket Blooml	perg Fixed Income Indices	5			Mortga	ge-Back	ced Bloc	mberg Fixed Income In	dices		
1955.04	0.3	U.S. Aggregate	5.080	3.600	5.210	1928.31	-0.3		Mortgage-Backed	5.130	3.530	5.380
U.S. Corj	porate Indexe	es Bloomberg Fixed Incor	ne Ind	ices		1904.68		0.04	Ginnie Mae (GNMA)	5.160	3.530	5.370
2911.13	1.4	U.S. Corporate	5.750	4.420	6.130	1132.79	-0.4	Ì	Fannie mae (FNMA)	5.120	3.530	5.390
2839.20	2.0	Intermediate	5.700	4.200	6.050	1741.72	-0.2	Ì	Freddie Mac (FHLMC)	5.250	3.520	5.370
3807.22	0.4	Long term	5.840	4.800	6.370	566.46		1.8	Muni Master	3.460	2.623	3.936
558.83	0.6	Double-A-rated	5.150	3.810	5.320	404.65		1.6	7-12 year	3.096	2.392	3.794
775.06	1.9	Triple-B-rated	6.010	4.730	6.440	454.85		2.7	12-22 year	3.806	3.130	4.428
High Yie	Id Bonds ICE	BofA				427.70		3.8	22-plus year	4.440	3.828	5.131
493.06	6.	4 High Yield Constrained	8.556	7.459	9.623	Global (Governn	nent J.P	. Morgan ⁺		-	
473.76	12.7	Triple-C-rated	13.562	12.870	16.916	522.39		0.1	Global Government	3.370	2.170	3.370
3309.52	6.	3 High Yield 100	8.037	6.863	8.753	758.22	-0.7		Canada	3.850	2.880	3.850
428.52	5.0	6 Global High Yield Constrained	8.613	7.628	9.945	336.80		1.1	EMU§	3.434	1.812	3.490
325.87	5.5	5 Europe High Yield Constrained	7.425	5.958	8.508	622.37		0.4	France	3.310	1.620	3.310
U.S Age	ncy Bloomber	g Fixed Income Indices				444.13		0.1	Germany	2.730	0.990	2.760
1715.52	1.5	U.S Agency	5.060	3.390	5.080	279.35		0.6	Japan	0.990	0.570	1.060
1519.86	1.5	10-20 years	5.070	3.360	5.100	479.72		0.02	Netherlands	2.990	1.320	3.000
3212.67	0.8	20-plus years	5.000	3.810	5.240	741.14	-5.3	Ì	U.K.	4.710	2.400	4.710
2580.75	1.9	Yankee	5.520	4.180	5.840	791.30		3.0	Emerging Markets **	7.917	7.102	9.159
	ed indexes limit obal Index	individual issuer concentration	ons to 2	2%; the	e High Yie				ls † In local curren ces; Bloomberg Fixed Incon	,		

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 (**v**) in the latest session

	Country/					Yie		(%) —			Spread Under/Over U.S. T		
Coupon (%)	Maturity, in years		1 0	1 :	23	4	5	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.750	U.S. 2	4.952 🔻					٠	4.963	4.749	3.201			
3.875	10	4.220 🔺				٠		4.181	3.818	2.790			
0.250	Australia 2	4.004 🔺				•		3.955	4.078	2.861	-94.5	-101.4	-31.7
3.000	10	4.267 🔺				٠		4.206	4.002	3.375	4.2	1.1	58.8
0.000	France 2	3.361 🔺			•			3.328	3.398	0.471	-158.7	-164.1	-270.7
3.000	10	3.220 🔺			۲			3.173	3.037	1.460	-100.4	-102.2	-132.7
3.100	Germany 2	3.115 🔺			٠			3.065	3.209	0.526	-183	-190.4	-265.2
2.600	10	2.676 🔺			•			2.638	2.513	0.900	-154.9	-155.7	-188.7
3.600	Italy 2	3.797 🔺				•		3.727	3.841	1.286	-115.1	-124.3	-189.3
4.350	10	4.354 🔺				•)	4.276	4.171	2.975	12.9	8.1	18.8
0.005	Japan 2	0.025 🔺	٠					0.019	-0.035	-0.091	-492.3	-495.0	-326.9
0.400	10	0.632 🔺	•					0.619	0.480	0.187	-359.3	-357.7	-260.0
0.000	Spain 2	3.501 🔺						3.446	3.496	0.697	-144.7	-152.3	-248.1
3.550	10	3.710 🔺			(3.649	3.526	2.005	-51.5	-54.6	-78.2
0.625	U.K. 2	5.127 🔺					•	5.057	5.202	2.033	17.9	8.8	-114.5
4.250	10	4.591 🔺				(4.567	4.450	2.017	36.6	37.2	-77.0

		Contra				Open
	Open	High hilo	Low	Settle	Chg	interest
Nov	506.50	519.50	506.50	516.00	10.50	2,850
Milk (CN	IE)-200,00	00 lbs., cents pe	er Ib.			
Aug	17.26	17.35	17.24	17.33	.06	5,066
Sept	17.78	18.15	17.52	18.04	.21	5,354
Cocoa (I	CE-US) -10) metric tons; \$	per ton.			
Sept	3,308	3,376	3,305	3,340	19	19,469
Dec	3,395	3,466	3,384	3,433	36	144,932
Coffee (ICE-US)-3	7,500 lbs.; cent	ts per lb.			
Sept	150.85	151.30	148.00	149.25	-1.85	21,988
Dec	152.20	152.90	149.40	151.35	-1.25	100,206
Sugar-V	Vorld (IC	E-US)-112,000) lbs.; cent	s per lb.		
Oct	24.03	24.28	23.70	23.77	28	379,032
March'24	24.27	24.51	23.95	24.01	26	239,205
Sugar-D	omesti	C (ICE-US)-112	2,000 lbs.; (cents per lb		
Nov	40.98	40.98	40.98	40.98		1,535
Cotton	(ICE-US)-5	50,000 lbs.; cen	its per lb.			
Oct	86.58	86.58	85.84	86.20	-1.45	92
Dec	86.67	86.78	85.01	85.10	-1.37	132,008
Orange	Juice (IC	E-US)-15,000	lbs.; cents	per lb.		
Sept	299.75	311.05	299.50	311.05	10.00	5,959
Nov	292.70	304.10	292.35	304.10	10.00	3,165

		Interest	t Rate Fu	tures		
Ultra T	reasury	Bonds (CB	T) - \$100,000); pts 32nd:	s of 100%	/ 0
Sept	126-130	126-150	124-290	125-270	-22.0	1,557,995
Dec	127-270	128-00	126-170	127-140	-24.0	24,362
Treasu	iry Bond	S (CBT) -\$10	0,000; pts 32	nds of 100	%	
Sept	120-180	120-230	119-140	120-030	-19.0	1,327,251
Dec	120-250	120-290	119-210	120-100	-19.0	37,503
Treasu	iry Notes	5 (CBT)-\$100),000; pts 32r	nds of 100%	6	
Sept	109-290	110-070	109-115	109-245	-7.5	4,789,282
Dec	110-135	110-225	109-260	110-080	-8.0	59,515
5 Yr. T	reasury l	Notes (CBT) -\$100,000;	pts 32nds c	f100%	
Sept	106-010	106-092	105-215	105-312	-3.0	5,628,803
Dec	106-182	106-260	106-055	106-157	-3.5	119,820
2 Yr. T	reasury l	Votes (CBT	`)- \$200,000;	pts 32nds o	of 100%	
Sept	101-107	101-142	101-073	101-113	.6	3,762,387
Dec	101-251	101-289	101-211	101-255	.3	30,366
30 Day	/ Federal	Funds (CB	T) -\$5,000,00	00; 100 - da	ily avg.	
Aug	94.6725	94.6725	94.6700	94.6700		388,700
Oct	94.6400	94.6450	94.6350	94.6450	.0050	370,123
Three-	Month S	OFR (CME)-\$1,000,000	;100 - daily	avg.	
May	94.8550	94.8550	94.8550	94.8575	.0025	27,723
Dec	94.5900	94.6200	94.5800	94.6050	.0200	1,282,272

		Curr	ency Futı	ires		
Japan	ese Yen (CME)-¥12,	500,000; \$ pei	100¥		
Sept	.6907	.6928	▼ .6892	.6902	0008	242,8
Dec	.7013	.7029	.6993	.7003	0008	3,3
Canad	lian Dolla	r (CME)-C	AD 100,000; \$	per CAD		
Aug	.7421	.7440	.7408	.7417	0006	3
Sept	.7431	.7444	.7410	.7414	0013	148,1
Britis	h Pound (d	:ME)-£62,	500; \$ per £			
Sept	1.2693	1.2755	1.2678	1.2708	.0030	199,3
Dec	1.2685	1.2752	1.2679	1.2705	.0027	11,2
Swiss	Franc (CN	NE)-CHF 12	5,000; \$ per C	HF		
Sept	1.1426	1.1478	1.1409	1.1421	.0002	41,2
Dec	1.1540	1.1588	1.1524	1.1534	.0003	8
Austr	alian Doll	ar (CME)-	AUD 100,000;	\$ per AUD		
Sept	.6494	.6529	.6458	.6469	0017	192,6
Dec	.6514	.6549	.6479	.6490	0017	3,0
Mexic	an Peso (CME)-MXN	1500,000; \$ p	er MXN		
Sept	.05825	.05834	.05780	.05811	00014	225,9
Dec	.05691	.05734	.05687	.05713	00014	3,0
Euro (CME)-€125,	000; \$ per (E			
Sept	1.0924	1.0971	1.0914	1.0922		743,1
Dec	1.0973	1.1017	1.0962	1.0970		9,4
		Inc	lex Future	20		
B 41 1 P2	L Lo de este					
			age (CBT)-\$5	x index	244	102.0
Sept	35347	35413	34957	x index 35007	-364	/-
Sept Dec	35347 35670	35413 35731	34957 35290	x index		/-
Sept Dec Mini S	35347 35670 &P 500 (0	35413 35731 :ME) -\$503	34957 35290 x index	x index 35007 35337	-363	7
Sept Dec Mini S Sept	35347 35670 &P 500 (0 4505.75	35413 35731 :ME) -\$503 4517.75	34957 35290 x index 4447.00	x index 35007 35337 4454.00	-363	2,195,4
Sept Dec Mini S Sept Dec	35347 35670 5&P 500 ((4505.75 4555.50	35413 35731 (ME) -\$50 4517.75 4567.00	34957 35290 x index 4447.00 4496.00	x index 35007 35337 4454.00 4503.00	-363	2,195,4
Sept Dec Mini S Sept Dec Mini S	35347 35670 &P 500 (0 4505.75 4555.50 &P Midca	35413 35731 :ME) -\$503 4517.75 4567.00 ip 400 (c	34957 35290 x index 4447.00 4496.00 XME) -\$100 x in	x index 35007 35337 4454.00 4503.00 ndex	-363 -52.00 -52.75	2,195,4 31,7
Sept Dec Mini S Sept Dec Mini S Sept	35347 35670 5&P 500 ((4505.75 4555.50	35413 35731 (ME) -\$50 4517.75 4567.00	34957 35290 x index 4447.00 4496.00	35007 35337 4454.00 4503.00 ndex 2638.00	-363 -52.00 -52.75 -36.70	2,195,4 31,7 39,9
Sept Dec Mini S Sept Dec Mini S Sept Dec	35347 35670 (4505.75 4555.50 (560) (35413 35731 (ME)-\$503 4517.75 4567.00 (C) 2679.00	34957 35290 x index 4447.00 4496.00 (ME) -\$100 x ir 2635.70	x index 35007 35337 4454.00 4503.00 ndex	-363 -52.00 -52.75	2,195,4 31,7 39,9
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini N	35347 35670 (&P 500 (c 4505.75 4555.50 (&P Midca 2675.80 (Jasdaq 10)	35413 35731 (ME)-\$503 4517.75 4567.00 (CME)-\$ 0 (CME)-\$	34957 35290 x index 4447.00 4496.00 IME) -\$100 x ir 2635.70 \$20 x index	35007 35337 4454.00 4503.00 dex 2638.00 2655.70	-363 -52.00 -52.75 -36.70 -37.30	2,195,4 31,7 39,9 n
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini N	35347 35670 (& P 500 (c 4505.75 4555.50 () & P Midca 2675.80 () Iasdaq 10 15279.00	35413 35731 35731 35731 35731 4517.75 4567.00 30 400 (C 2679.00 0 (CME)-\$ 15335.00	34957 35290 x index 4447.00 4496.00 XME)-\$100 x ir 2635.70 \$20 x index 15074.75	x index 35007 35337 4454.00 4503.00 dex 2638.00 2655.70 15106.50	-363 -52.00 -52.75 -36.70 -37.30 -163.75	2,195,4 31,7 39,9 n 260,3
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini N Sept Dec	35347 35670 (&P 500 (c 4505.75 4555.50 (&P Midca 2675.80 (Iasdaq 10 15279.00 1546 <u>1</u> .00	35413 35731 35731 35731 35731 35735 4567.00 3567.00 3567.00 3567.00 3575.00 15525.75	34957 35290 k index 4447.00 4496.00 (ME)-\$100 x ir 2635.70 \$20 x index 15074.75 15268.25	35007 35337 4454.00 4503.00 dex 2638.00 2655.70	-363 -52.00 -52.75 -36.70 -37.30 -163.75	2,195,4 31,7 39,9 n 260,3
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini N Sept Dec	35347 35670 (&P 500 (c 4505.75 4555.50 (&P Midca 2675.80 (Iasdaq 10 15279.00 15461.00 (Russell 20)	35413 35731 ME)- \$50: 4517.75 4567.00 Ip 400 (C 2679.00 0 (CME)- \$ 15335.00 15525.75 00 (CME)	34957 35290 x index 4447.00 4496.00 XME)-\$100 x ir 2635.70 \$20 x index 15074.75 15268.25 -\$50 x index	35007 35337 4454.00 4503.00 0dex 2638.00 2655.70 15106.50 15296.50	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75	2,195,4 31,7 39,9 n 260,3
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini N Sept Dec	35347 35670 (&P 500 (c 4505.75 4555.50 (&P Midca 2675.80 (Iasdaq 10 15279.00 1546 <u>1</u> .00	35413 35731 35731 35731 35731 35735 4567.00 3567.00 3567.00 3567.00 3575.00 15525.75	34957 35290 k index 4447.00 4496.00 (ME)-\$100 x ir 2635.70 \$20 x index 15074.75 15268.25	x index 35007 35337 4454.00 4503.00 dex 2638.00 2655.70 15106.50	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75	2,195,4 31,7 39,9 n 260,3 9,7
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini N Sept Dec Mini R Sept Sept	35347 35670 (&P 500 (c 4505.75 4555.50 (&P Midca 2675.80 (Iasdaq 10 15279.00 15461.00 (Russell 20)	35413 35731 ME)- \$50: 4517.75 4567.00 Ip 400 (C 2679.00 0 (CME)- \$ 15335.00 15525.75 00 (CME)	34957 35290 x index 4447.00 4496.00 XME)-\$100 x ir 2635.70 \$20 x index 15074.75 15268.25 -\$50 x index	35007 35337 4454.00 4503.00 0dex 2638.00 2655.70 15106.50 15296.50	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75 -25.70	2,195,4 31,7 39,9 n 260,3 9,7 523,2
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini N Sept Dec Mini R	35347 35670 (&P 500 (c 4505.75 4555.50 (&P Midca 2675.80 lasdaq 10 152461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5461.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661.00 ls5661	35413 35731 ME)- \$50: 4517.75 4567.00 p 400 (c 2679.00 0 (CME)- 15335.00 15525.75 00 (CME) 1933.90	34957 35290 x index 4447.00 4496.00 XME)-\$100 x ir 2635.70 \$20 x index 15074.75 15268.25 -\$50 x index 1900.80	x index 35007 35337 4454.00 4503.00 dex 2638.00 2655.70 15106.50 15296.50 1902.40	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75 -25.70 -26.10	2,195,4 31,7 39,9 n 260,3 9,7 523,2 2,4
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini R Sept Dec Mini R Sept Dec March'2	35347 35670 36 P 500 (d 4505.75 4555.50 5 & P Midca 2675.80 Iasdaq 10 15279.00 15461.00 Russell 20 1930.00 1951.00 4	35413 35731 2502 451775 4567.00 0 (CME)- 15335.00 15525.75 00 (CME) 1933.90 1953.30	34957 35290 x index 4447.00 4496.00 XME)-\$100 x ir 2635.70 \$20 x index 15074.75 15268.25 -\$50 x index 1900.80	x index 35007 35337 4454.00 4503.00 ndex 2638.00 2655.70 15106.50 15296.50 1902.40 1921.90	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75 -25.70 -26.10	2,195,4 31,7 39,9 n 260,3 9,7 523,2 2,4
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini R Sept Dec Mini R Sept Dec March'2 Mini R Sept	35347 35670 567 500 (c 4505.75 4555.50 567 Midce 2675.80 138daq 10 15279.00 154610 13930.00 1951.00 4 Russell 10 2438.80	35413 35731 :ME)-\$505 4517.75 4567.00 p 400 (c 2679.00 0 (cME)- 15335.00 15525.75 00 (cME) 1933.90 1953.30 00 (cME) 2464.10	34957 35290 k index 4447.00 4496.00 x in 2635.70 \$20 x index 15074.75 15268.25 -\$50 x index 1900.80 1920.80 -\$50 x index 2436.30	x index 35007 35337 4454.00 4503.00 0dex 2638.00 2655.70 15106.50 15296.50 1902.40 1921.90 1940.60 2440.50	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75 -25.70 -26.10 -24.40	2,195,4 31,7 39,9 n 260,3 9,7 523,2 2,4
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini R Sept Dec Mini R Sept Dec Mini R Sept Dec Mini S Sept Dec Mini S Sept Dec Sept Sept Dec Mini S Sept Dec Mini S Sept Dec Mini S Sept Dec Mini S Sept Dec Mini S Sept Dec Mini S Sept Dec Sept Sept Sept Sept Sept Sept Sept Sept	35347 35670 567 500 (c 4505.75 4555.50 567 Midce 2675.80 138daq 10 15279.00 154610 13930.00 1951.00 4 Russell 10 2438.80	35413 35731 :ME)-\$505 4517.75 4567.00 p 400 (c 2679.00 0 (cME)- 15335.00 15525.75 00 (cME) 1933.90 1953.30 00 (cME) 2464.10	34957 35290 x index 4447.00 4496.00 xime>-\$100 x ir 2635.70 \$20 x index 15074.75 15268.25 -\$50 x index 1900.80 1920.80 -\$50 x index	x index 35007 35337 4454.00 4503.00 0dex 2638.00 2655.70 15106.50 15296.50 1902.40 1921.90 1940.60 2440.50	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75 -25.70 -26.10 -24.40	2,195,4 31,7 39,9 n 260,3 9,7 523,2 2,4
Sept Dec Mini S Sept Dec Mini S Sept Dec Mini R Sept Dec Mini R Sept Dec Mini R Sept Dec Mini S Sept Dec Mini S Sept Dec Sept Sept Sept Sept Dec Sept Sept Sept Sept Sept Sept Sept Sept	35347 35670 567 500 (c 4505.75 4555.50 567 Midce 2675.80 138daq 10 15279.00 154610 13930.00 1951.00 4 Russell 10 2438.80	35413 35731 :ME)-\$505 4517.75 4567.00 p 400 (c 2679.00 0 (cME)- 15335.00 15525.75 00 (cME) 1933.90 1953.30 00 (cME) 2464.10	34957 35290 k index 4447.00 4496.00 x in 2635.70 \$20 x index 15074.75 15268.25 -\$50 x index 1900.80 1920.80 -\$50 x index 2436.30	x index 35007 35337 4454.00 4503.00 0dex 2638.00 2655.70 15106.50 15296.50 1902.40 1921.90 1940.60 2440.50	-363 -52.00 -52.75 -36.70 -37.30 -163.75 -165.75 -25.70 -26.10 -24.40	2,195,4 31,7 39,9 n 260,3 9,7 523,2 2,4 8,1

Cash Prices | wsj.com/market-data/commodities

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months

inchio.					
	Tuesday		Tuesday		Tuesda
Energy		Iron Ore, 62% Fe CFR China-s	n.a.	Wheat,Spring14%-pro Mnpls-u	8.7900
Energy		Shredded Scrap, US Midwest-s,m	n.a.	Wheat,No.2 soft red,St.Louis-u	n.a.
C.Aplc.,12500Btu,1.2S02-r,w	66.250	Steel, HRC USA, FOB Midwest Mill-s	n.a.	Wheat - Hard - KC (USDA) \$ per bu-u	n.a.
PwdrRvrBsn,8800Btu,0.8SO2-r,v	v 14.300	Battery/EV metals		Wheat,No.1soft white,Portld,OR-u	6.9500
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5% -v,w	36975 35800	Food	
d, per troy oz		BMI Cobalt sulphate. EXW China, >20.5% -v.m	6090	Beef,carcass equiv. index	
elhard industrial	1904.00	BMI Nickel Sulphate, EXW China, >22%-v,m	4638	choice 1-3,600-900 lbsu	288.24
dv & Harman base	1904.00	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	620	select 1-3,600-900 lbsu	264.10
dy & Harman fabricated	2113.27		020	Broilers, National comp wtd. avgu,w	1.0668
A Gold Price AM		Fibers and Textiles		Butter, AA Chicago-d	2.6925
	*1913.50			Cheddar cheese,bbl,Chicago-d	185.00
A Gold Price PM	*1903.75	Burlap,10-oz,40-inch NY yd-n,w	0.72	Cheddar cheese, blk, Chicago-d	201.50
errand,wholesale-e	1989.73	Cotton,1 1/16 std lw-mdMphs-u	0.8320	Milk,Nonfat dry,Chicago lbd	109.50
le Leaf-e	2037.33	Cotlook 'A' Index-t	*98.35	Coffee,Brazilian,Comp-y	1.4996
rican Eagle-e	2037.33	Hides,hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY-y	1.8340
ican peso-e	2456.41	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	1.1550
ria crown-e	1869.35	Grains and Feeds		Flour,hard winter KC-p	18.30
ria phil-e	1999.25	or all is and reeus		Hams,17-20 lbs,Mid-US fob-u	n.a.
er, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hogs, Iowa-So. Minnesota-u	99.23
elhard industrial	22.6000	Bran,wheat middlings, KC-u,w	145	Pork bellies,12-14 lb MidUS-u	n.a.
dy & Harman base	22.5980	Corn,No. 2 yellow,Cent IL-bp.u	n.a.	Pork loins,13-19 lb MidUS-u	n.a.
dy & Harman fabricated	28.2480	Corn gluten feed,Midwest-u,w	157.3	Steers, TexOkla. Choice-u	n.a.
A spot price	*£17.8900	Corn gluten meal,Midwest-u,w	549.8	Steers, feeder, Okla. City-u,w	280.00
\$ equivalent)	*22.7250	Cottonseed meal-u.w	n.a.		200.00
s,wholesale \$1,000 face-a	19734	Hominy feed,Cent IL-u,w	145	Fats and Oils	
er metals		Meat-bonemeal,50% pro Mnpls-u,w	438	Degummed corn oil, crude wtd. avgu.w	n.a.
A Platinum Price PM	*902.0	Oats,No.2 milling,Mnpls-u	4,4950	Grease, choice white, Chicago-h	0.6500
num,Engelhard industrial	895.0	Rice, Long Grain Milled, No. 2 AR-u,w	n.a.	Lard,Chicago-u	n.a.
dium,Engelhard industrial	1260.0	Sorghum, (Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.6798
ninum, LME, \$ per metric ton	*2096.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	434.30	Tallow,bleach;Chicago-h	0.6800
per,Comex spot	3.6615	Soybeans,No.1 yllw IL-bp,u	n.a.	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 8/14 Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

	Larg	gest 100	excha	ange-tr	aded funds, latest se	ssion				ETF	Symbo	Closing I Price		
Tuesday	, August	15, 2023 Closing		YTD	ETF	Symbol	Closing Price) Chg (%)		TechSelectSector UtilitiesSelSector	XLU	63.02	-0.98	-10.6
ETF	Symbol		(%)	(%)	iSh1-3YTreaBd	SHY	80.93	0.04	-0.3	VangdInfoTech VangdSC Val			-0.99 -1.46	33.3 5.6
CnsmrDiscSelSector	XLY	167.92	-1.36	30.0	iShRussMC	IWR	72.68	-1.29		VangdExtMkt	VXF		-1.28	12.2
CnsStapleSelSector	XLP	73.63	-1.07	-1.2	iShRuss1000		243.64	-1.11		VangdSC Grwth	VBK	226.66	-1.11	13.0
DimenUSCoreEq2	DFAC	27.28	-1.27	12.4	iShRuss1000Grw		273.60	-0.95		VangdDivApp	VIG	161.96	-1.06	6.7
EnSelSectorSPDR	XLE	87.66	-2.08	0.2	iShRuss1000Val	IWD	158.60	-1.33		VangdFTSEAWxUS	VEU	53.53	-1.22	6.8
FinSelSectorSPDR	XLF	34.21	-1.84	0.0	iShRussell2000	IWM	188.14	-1.32		VangdFTSEDevMk	VEA	45.29	-1.39	7.9
HealthCareSelSect	XLV	135.58	-0.37	-0.2	iShS&P500Grw	IVW	70.29	-1.00	20.2	VangdFTSE EM	vwo		-1.06	3.2
IndSelSectorSPDR	XLI	107.54	-1.28	9.5	iShS&P500Value	IVE	161.44	-1.28	11.3	VangdFTSE Europe	VGK		-1.28	9.7
InvscQQQI	000		-1.06	37.6	iShSelectDiv	DVY	112.50	-1.85	-6.7	VangdGrowth			-1.20	31.5
		140.05		5710	iCh7 10VTroaDd	IEE	02.00	_0 10	2.1	vangdGrowth	VUG	280.50	-T'00	51.5

Tuesday, August 15, 2023

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...

						ad*, in basis poi	
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Intel	INTC	4.875	5.27	Feb. 10, '26	63	-79	57
Southern Power		5.250	6.04	July 15, '43	155	-30	n.a.
Toronto-Dominion Bank	TD	0.750	5.53	Sept. 11, '25	60	-6	62
NextEra Energy Capital Holdings		5.749	5.72	Sept. 1, '25	78	-5	94
Bank of Nova Scotia	BNS	1.300	5.45	Sept. 15, '26	86	-4	75
Procter & Gamble	PG	0.550	5.01	Oct. 29, '25	9	-4	n.a.
WestRock	WRK	7.950	5.98	Feb. 15, '31	176	-4	179
Altria	мо	4.500	6.60	May 2, '43	212	-3	n.a.

...And spreads that widened the most

•							
Banco Santander	SANTAN	5.179	6.48	Nov. 19, ′25	154	22	150
Bank of America	BAC	3.500	5.56	April 19, '26	91	16	65
Caterpillar Financial Services		0.900	5.16	March 2, '26	52	16	50
Procter & Gamble	PG	1.200	4.68	Oct. 29, '30	47	10	40
ConocoPhillips	СОР	6.950	5.02	April 15, '29	64	8	n.a.
Toronto-Dominion Bank	TD	2.000	5.29	Sept. 10, '31	110	8	111
Intesa Sanpaolo	ISPIM	6.625	7.06	June 20, '33	282	7	282
America Movil SAB de CV	AMXLMM	4.375	5.77	July 16, '42	128	6	n.a.

High-yield issues with the biggest price increases...

lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric	e as % of face v One-day change	alue — Last week
Ford Motor Credit		4.389	6.90	Jan. 8, '26	94.555	0.43	95.125
Transocean	RIG	6.800	9.41	March 15, '38	79.500	0.25	79.354
Telecom Italia Capital	ΤΙΤΙΜ	6.375	8.36	Nov. 15, '33	86.500	0.25	83.000
Teva Pharmaceutical Finance Netherland	5	3.150	6.84	Oct. 1, '26	89.779	0.03	90.125

...And with the biggest price decreases

55 1							
Xerox	XRXCRP	6.750	9.55	Dec. 15, '39	77.056	-1.06	n.a.
Ford Motor Credit		4.134	7.40	Aug. 4, '25	94.125	-0.88	n.a.
Transocean	RIG	7.500	10.07	April 15, '31	86.470	-0.78	87.440
Telecom Italia Capital	ΤΙΤΙΜ	6.000	8.46	Sept. 30, '34	82.500	-0.59	n.a.
Bath & Body Works	BBWI	6.750	7.94	July 1, '36	90.500	-0.58	90.750
Dish DBS		5.125	16.89	June 1, ′29	57.563	-0.44	56.000
Prime Security Services Borrower	PRSESE	5.750	6.69	April 15, '26	97.750	-0.18	98.100
Regal Rexnord	RRX	6.050	6.25	Feb. 15, '26	99.546	-0.12	100.088

*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

-1.00 31.5 -0.37 0.0 -1.37 -0.8 -0.20 -0.9 -0.35 -0.1 -0.05 -1.2 -1.11 16.3 -1.31 7.0 -1.48 2.2 -0.25 -1.8 -1.12 -0.8 -1.12 -0.8 -1.12 15.8 -0.0
 VHT
 248.06

 VYM
 248.06

 VYM
 107.38

 BIV
 73.63

 VCIT
 77.40

 VGIT
 57.79

 VV
 202.61

 VOE
 138.16

 VMBS
 44.71
 InvscS&P500FW RSP 149.25 -1.32 VangdHlthCr
 FF
 95.80

 SHV
 110.22

 TIP
 105.24

 TLT
 94.58

 GOVT
 22.41

 JEPI
 55.13
 iShCoreDivGrowth iShCoreMSCIEAFE 51.85 66.31 48.63 61.57 DGRO IEFA -1.20 -1.27 -0.98 -1.25 -1.13 -1.36 -1.14 -1.13 -0.29 -0.27 -0.85 -0.89 -0.30 -0.32 -0.52 iShShortTreaBd 0.02 0.3 3.7 7.6 4.1 6.4 VangdHiDiv VangdIntermBd VangdIntrCorpBd iShTIPSBondETF iSh20+YTreaBd iShUSTreasuryBd 110.22 105.24 94.58 22.41 55.13 50.10 -0.31 -0.61 -0.13 -1.1 -5.0 -1.4 iShCoreMSCIEM IEMG IXUS iShCoreMSCITotInt IVV IJH IJR ITOT IUSB VangdIntermTrea 15.9 8.6 6.1 15.4 iShCoreS&P500 445.34 JPMEquityPrem -0.95 0.02 1.2 -0.1 VangdLC VangdMC VangdMC Val 202.61 218.01 138.16 44.71 262.59 100.42 97.82 44.44 iShCoreS&PMC JPM UltShIncm JPST iShCoreS&P SC iShCoreS&PTotUS ProShUltPrQQQ SPDRBbg1-3MTB SPDR DJIA Tr
 TQQQ
 39.15

 BIL
 91.61

 DIA
 349.61

 GLD
 176.59
 -3.07 126.3 0.01 0.2 -1.02 5.5 0.2 5.5 4.1 7.5 VangdMBS VMBS IShCoreTotalUSUDG IShCoreUSAggBd AGG IShEdgeMSCIMinUSA USWV IShEdgeMSCIUSAQual QUAL IShEdgeMSCIUSAQual QUAL iShCoreTotalUSDBd -1.1 -1.3 3.4 19.7 4.2 1.3 -0.9 VangdRealEst VangdS&P500ETF
 VNQ
 81.85

 VOO
 407.00

 BSV
 75.30

 VCSH
 75.34
 95.74 74.57 SPDR Gold -0.27 -1.36 -1.28 -1.16 -0.96 -1.16 SPDRPtfDevxUS 31.92 43.28 52.10 60.85 SPDW 136.43 36.03 SPDRS&P500Value SPDRS&P500 SPDRS&P500Grow SPYV SPLG SPYG 11.3 VangdST Bond 0.0 ... -0.09 15.8 VangdSTCpBd 0.2 -0.09 0.2 0.05 -0.4 -1.34 8.6 -0.14 0.4 -0.22 -1.2 -0.25 1.5 -1.23 6.7 -1.14 15.3 -1.18 11.8 VangdShortTrea VangdShortTrea VGSH VB VTEB 57.61 199.37 iShiBoxx\$HYCpBd 20.1 HYG 74.58 LQD EMB MBB ACWI EFA EEM SPY SCHF SCHB SCHD SCHD SCHX SCHG iShiBoxx\$IGCpBd 104.46 SPDR S&P 500 442.89 15.8 -0.52 -0.85 -0.32 -1.23 -1.24 -1.14 -1.23 0.09 -0.08 34.93 51.69 73.57 52.34 74.47 -1.10 15.8 -1.30 8.4 -1.17 15.4 -1.18 -2.6 -1.21 15.9 -1.02 34.0 84.42 90.72 95.12 70.92 VangdTaxExemptBd iShJPMUSDEmBd -0.2 -2.2 12.1 8.0 2.7 6.4 0.2 0.3 SchwahlntEquity 49.70 iShMBS iShMSCIACWI iShMSCIEAFE SchwabUS BrdMkt SchwabUS Div VangdTotalBd VangdTotIntlBd VangdTotIntlStk
 BND
 70.99

 BNDX
 48.16

 VXUS
 55.19

 VTI
 220.37
 SchwabUS LC SchwabUS LC Grw iSh MSCI EM 38.92 VangdTotalStk

 43.99
 -1.30

 480.39
 -1.35

 121.97
 -1.35

 VangdTotWrldStk VangdValue WisdTrFRTrea EFV 48.80 MUB 105.78 IGSB 49.95 SCHA MDY SDY 8.6 8.5 -2.5 iShMSCIEAFEValue SchwabUS SC VТ 96.36 iShNatlMuniBd iSh1-5YIGCorpBd SPDR S&PMdCpTr SPDR S&P Div VTV 143.46 USFR 50.46 -1.29 0.06 2.2 0.4

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UCC Public Sale Notice

Please take notice that Jones Lang LaSalle Americas, Inc. ("JLL"), on behalf of 111 WALL GRAND AVENUE PARTNERS, LLC, a Delaware limited liability company (collectively with its successors and/or assigns, the "Secured Party") offers for sale at public auction on September 19, 2023 at 10 a.m. New York time through virtual attendance technology to be provided at a later date and at the offices of Wilkie, Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests in 111 WALL FEE HOLDCO LLC, a Delaware limited liability company (the "Mortgage Borrower HoldCo"), which is the holder of 100% of the limited liability company membership interests in 111 WALL FEE HOLDINGS LLC, a Delaware limited liability company (the "Mortgage Borrower") (the "Interests"), which is the sole owner of the property located at 111 Wall Street, New York, New York 10005 (the "Property"). The Interests are owned by 111 WALL SUB 5 LLC, a Delaware limited liability company, having its principal place of business at c/o Wafra Capital Partners Inc., 350 Park Avenue, 16th Floor, New York, New York, 10022 (the "Debtor"). Park Avenue, 16th Floor, New York, New York 10022 (the "Debtor").

The Secured Party, as administrative agent, and certain other lenders made a loan (the "Mezzanine Loan") to the Debtor. In connection with the Mezzanine Loan, the Debtor has granted to the Secured Party (on behalf of the lenders) a first priority lien on the Interests pursuant to that certain Pledge and Security Agreement, dated as of June 10, 2021 by and between the Debtor and the Secured Party. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests. The Mezzanine Loan is subordinate to a mortgage loan and other obligations and liabilities of the Mortgage Borrower or otherwise affecting the Property (the "Senior Loan"), which Senior Loan is also secured by a pledge by Mortgage Borrower HoldCo of

its membership interests in Mortgage Borrower. The sale of the Interests will be subject to all applicable third party consents and regulatory approvals, if any. Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with obtaining information and bidding on the Interests, including but not limited to, (1) that each bidder must comply with the restrictions applicable to the sale of the Interests under the Intercreditor Agreement dated as of June 10, 2021 by and among the Secured Party, the holder of the Senior Loan, the holder of the Mezzanine Loan, and the holder of the Mezzanine B Loan (as defined therein) (the "Intercreditor"), including that such bidder is a "Qualified Transferee" (as defined in the Intercreditor Agreement), has obtained the consent of the holder of the Senior Loan or will repay the Senior Loan prior to the sale of the Interests and (2) that each bidder must deliver such documents and pay such amounts as required by the Intercreditor and the applicable governing documents relating to the Interests

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and terminate or adjourn the sale to another time, without further notice. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities") Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to delive immediately available good funds within 24 hours after the sale and otherwise comply with the bidding requirements. Further information concerning the Interests, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be found at www.111WallStUCCSale.com

Brett Rosenberg +1 212-812-5926; brett.rosenberg@am.jll.com

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables	F		Stock	Net Sym Close Chg		Sym Cl	Net ose Chg	Stock	Net Sym Close Chg	Stock	Ne Sym Close Ch		Net Sym Close Chg	Stock	Net Sym Close Chg
The following explanations apply to NYSE, NYSE	Footnotes: E I-New 52-w		Broadcom	AVGO 842.52 -11.58	CarMax		5.19 -0.25	Clorox	CLX 157.61 -2.56	Darden	DRI 161.73 0.4	-	DBX 27.86 -0.49		rod EPD 26.58 -0.21
Arca, NYSE American and Nasdaq Stock Market	t I-New 52-w	veek low.		inl BR 180.85 -1.97			6.61 -0.22		NET 62.11 -3.53		DAR 63.83 -2.0		DUK 91.44 -1.35	Equifax	EFX 193.43 -3.29
listed securities. Prices are composite quotations		s loss in the most recent four		et BAM 34.32 -1.00	Carnival	CUK 15	5.06 -0.16	Coca-Cola	KO 60.47 -0.41	Datadog	DDOG 88.52 -1.2	6 DuPont	DD 75.25 -1.44	Equinix	EQIX 760.19 -9.99
that include primary market trades as well as trades reported by Nasdag BX (formerly Bostor	quarters.	y of trading.	Brookfield	BN 33.53 -0.81					ro CCEP 63.21 -0.99	DaVita	DVA 105.20 -1.7		DT 45.61 -0.69	Equinor	EQNR 30.54 -0.11
Chicago Stock Exchange, Cboe, NYSE National a		meet continued listing	BrookfieldInt	fr BIP 31.93 -0.98 ew BEPC 28.06 -0.83	Carvana CaseysGenStor		9.32 -1.77	Cognex	CGNX 47.46 -1.54 ch CTSH 69.38 -1.72	DeckersOutdo Deere	or DECK 554.73 -3.5 DE 431.68 -5.9		ELF 132.33 -1.83 EME 220.83 -2.58	Equitable EquityLife	EQH 27.68 -0.40 ELS 67.47 -0.11
Nasdaq ISE.	standards	-		vn BRO 70.59 -0.66	Catalent	CTLT 4		Coherent	COHR 47.01 -0.60	DellTechC	DELL 55.73 -1.0		E 30.09 -0.45	EquityResd	
The list comprises the 1,000 largest companies based on market capitalization.		g ry exemption from Nasdag		A BF.A 70.11 -1.66	Caterpillar	CAT 277			ol COIN 79.18 -1.63	DeltaAir	DAL 43.02 -1.2	1 EOG Rscs	EOG 129.14 -2.34	ErieIndemni	ty ERIE 285.37 -3.40
Underlined quotations are those stocks with	requiremen			B BF.B 68.64 -1.65	Celanese	CE 119		ColgatePalm			a XRAY 37.59 -0.6		EPAM 241.92 -1.08	EssentialUt	
large changes in volume compared with the	t-NYSE bar		Bruker	BRKR 67.74 -0.87 t BLDR 150.69 -1.16	I CelsiusHldg Cemex	CELH 182 CX 8	2.74 -0.26 8.00 0.03	I Comcast A SABESP	CMCSA 47.03 0.47 SBS 11.03 -0.29	DeutscheBar	nk DB 10.78 -0.1 / DVN 49.19 -1.1		EQT 42.20 -0.70 EWBC 54.25 -2.74	EssexProp EsteeLaude	ESS 238.17 -1.78 r EL 163.52 -3.65
issue's average trading volume. Boldfaced guotations highlight those issues		alted on primary market. Uptcy or receivership or being	BuildersFirst	BG 111.60 -1.28				I ConagraBran		DexCom	DXCM 114.51 -1.2		EGP 177.71	Etsy	ETSY 75.86 -3.44
whose price changed by 5% or more if their		under the Bankruptcy Code,		rs BURL 169.47 1.58	Centene		5.27 -1.58	Confluent	CFLT 33.16 -0.28	Diageo	DEO 170.88 -2.3		EMN 82.03 -2.14	Everest	EG 354.88 -0.88
previous closing price was \$2 or higher.		s assumed by such companies.	CACI Intl	CACI 338.22 -3.08	CenterPointEn CentraisElBra		8.25 -0.52		ps COP 115.51 -1.67		er FANG 147.41 -1.5		ETN 217.94 -1.10	Evergy	EVRG 56.69 -0.94
				CBRE 83.28 -1.37	CeridianHCN		7.01 -0.31 3.32 -0.55	ConEd ConstBrondo	ED 87.68 -1.07 A STZ 265.70 -1.95	Dick's	DKS 148.27 3.3 DLR 121.63 0.1		EBAY 43.58 -0.45 ECL 181.86 -2.30	EversourceEr	ner ES 64.26 -2.08 res EXAS 86.02 0.94
Wall Street Journal stock tables reflect co	mposite regular t	rading as of 4 p.m. and	CDW CE Industria	CDW 204.68 -1.94 s CF 77.15 -0.91	ChampionX	CHX 36	6.05 -0.40		ner CEG 106.24 -0.76		s DFS 92.96 -9.6		EC 11.10 -0.15	Exelixis	EXEL 21.56 0.05
changes in the closing prices	from 4 p.m. the p	revious day.	CGI A	GIB 101.01 -1.99	CharlesRiverLa			Cooper	COO 376.99 -0.93	Disney	DIS 87.06 -1.7	5 EdisonIntl	EIX 68.82 -0.94	Exelon	EXC 39.59 -0.49
True days Assessed NE 2022			CH Robinsor	n CHRW 94.56 -0.83	ChartIndustrie CharterComm			Copart	CPRT 88.08 -0.53	DocuSign	DOCU 48.54 -0.8			Expedia	EXPE 107.43 -4.50
Tuesday, August 15, 2023 Not Stock S	Net Sym Close Chg	Net Stock Sym Close Chg		CME 205.17 -1.28	CheckPoint			Core&Main	CNM 32.02 -0.02 in CRBG 17.83 -0.54	DolbyLab DollarGenera	DLB 77.12 -0.8 DG 162.55 -1.0		ESLT 204.15 -1.69 EA 121.42 -1.35		ntl EXPD 115.18 -1.76 St EXR 128.94 -1.23
Stock Sym Close Chg	syntetose eng	Stock Symclose city	CMS Energy CNA Fin	/ CMS 55.91 -1.08 CNA 39.90 -0.54	Chemed	CHE 512	2.46 -6.86	Corning	GLW 31.89 -0.47	DollarTree	DLTR 144.50 -1.1			ExxonMobil	
Amerexpress A	XP 161.91 -4.17	BCE BCE 41.20 -0.59	CNA FIN	CNHI 13.25 -0.49	CheniereEnerg			I Corteva	CTVA 50.65 -1.35	DominionEn				F5	FFIV 155.55 -2.40
	FG 111.95 -1.07	BHP Group BHP 56.66 -1.18 BILL 102.04 -2.89	CRH	CRH 57.55 -0.64	CheniereEnerPt ChesapeakeEn		8.90 -0.85	Cosan	CSAN 14.75 -0.52	Domino's	DPZ 393.82 -3.7 DCI 62.22 -0.4		ENB 34.72 -0.87 EHC 71.00 -0.81	FMC	FMC 87.48 -2.32
	MH 35.62 -0.48 IG 58.78 -1.04	BILL BILL 102.04 -2.89 BJ'sWholesale BJ 69.34 0.61	CSX	CSX 30.28 -0.54	Chevron	CVX 159		CoStar Costco	CSGP 79.87 -1.44 COST 558.51 -2.96	Donaldson DoorDash	DCI 62.22 -0.4 DASH 78.83 -1.0		EHC 71.00 -0.81 EDR 25.10 -0.08	FactSet Fairlsaac	FDS 423.67 -1.75 FICO 871.09 -4.57
	MT 185.65 -1.50	BP BP 36.07 -0.61		CVS 73.33 -1.01	ChewyA	CHWY 29			gy CTRA 27.65 -0.32	Dover	DOV 139.86 -2.6			Fastenal	FAST 57.55 -0.20
Aflac AFL 75.73 -0.91 AmerWaterWorks A	WK 140.69 -1.45	Baidu BIDU 135.34 -2.25	CadenceDesig	gn CDNS 226.16 -1.74 CAE 23.18 -0.41	Chipotle		8.16 -1.92	Coty	COTY 11.66 -0.21	Dow	DOW 53.53 -1.8				ty FRT 99.25 -1.58
AGCO AGCO 121.26 -3.74 AmericoldRealty C	OLD 31.61 -0.76	BakerHughes BKR 35.11 -0.22		CZR 54.10 -0.71	Chubb ChunghwaTe		9.37 -2.30	Coupang	CPNG 18.93 -0.26		b RDY 71.07 0.2		ENTG 95.87 -2.65	FedEx	FDX 265.55 -1.39
Alisys Alisys 270.00 -0.00	MP 336.63 -7.44 BC 185.44 -2.19	Ball BALL 55.51 -1.15 BancoBilbaoViz BBVA 7.74 -0.10		rty CPT 106.02 -0.06	Church&Dwig		6.66 -0.08 4 19 -0.97	Credicorp	BAP 142.53 -2.79	DraftKings	DKNG 28.33 -1.0	3 Entergy	ETR 94.62 -1.71	Co	ontinued on Page B10
AFA 45.00 0.00	ME 156.66 -1.46	BancoBradesco BBDO 2.75 -0.04	Cameco	CCJ 33.89 -0.91	ChurchillDowr				e CRWD 149.63 -2.74 e CCI 102.69 -0.43						
	MGN 266.01 5.04	BancodeChile BCH 21.21 -0.33	CampbellSou		Cigna		9.29 -0.55		gs CCK 88.15 -1.07	Down			l.e		
AT&T T 14.14 -0.12 Amphenol A	PH 86.81 -0.69	BancSanBrasil BSBR 5.37 -0.05	CIBC CanNtIRIwy	CM 40.13 -1.21 CNI 113.93 -2.23	carrent action and				CUBE 41.83 -0.26	Borro	wing Be	encnmar	KS		
AbbottLabs ABT 104.94 -1.16 AnalogDevices A	DI 181.32 -4.07	BcoSantChile BSAC 18.94 -0.27	CanadianNatRs		Cintas CiscoSystem	CTAS 488		Cummins	CMI 232.57 -4.52			wsi.co	m/market-da	ta/bond	s/benchmarks
AbbVie ABBV 152.12 -0.15 AngloGoldAsh A Acadia Habitheara ACHC 76.08 -0.20 AB InBev B	U 17.48 -0.23 UD 55.51 -0.84	BancoSantander SAN 3.84 -0.04 BanColombia CIB 26.73 -1.02	CdnPacKC	CP 78.96 -1.43			3.21 -0.89	Curtiss-Wrig	ht CW 203.82 -2.49			110,100			
	LY 19.30 -0.11	BankofAmerica BAC 29.94 -0.99	CapitalOne	COF 106.91 -2.25			8.29 -1.29	D	EF	Mone	Datas			٨	uaust 15. 2023
ActivisionBliz ATVI 90.91 0.12 AnteroResources A	R 27.38 -0.42	BankMontreal BMO 85.25 -2.20	A CardinalHeal				7.16 -0.59	_		INIOUE	ey Rates			A	ugust 19, 2025
Adobe ADBE 518.70 -3.55 Aon A	ON 317.55 -4.71	BankNY Mellon BK 44.40 -0.78	Carlisle Carlyle	CSL 281.87 -4.73 CG 30.43 -0.94				DTE Energy Danaher	DTE 104.39 -2.15 DHR 255.23 -1.95	14					
AdvDrainageSys VVIVIS 127.04 -1.10	PG 28.27 -0.17 PO 80.52 -1.44	BankNovaScotia BNS 46.83 -0.86 Barclays BCS 7.32 -0.16	carryte	CO 50.45 0.74	cleveland cin		2.20 0.42	Dananer	DHK 200.20 -1.70				orrow or lend		
	APL 177.45 -2.01	BarrickGold GOLD 16.02 -0.65								internat	ional markets	5. Rates belov	w are a guide to	o general	levels but
	MAT 140.08 -1.81	Bath&BodyWks BBWI 37.57 0.09								don't alv	vays represer	nt actual tran	sactions	-	
AgilentTechs A 125.65 -1.00 Applovin A	PP 39.63 -0.12	BaxterIntl BAX 42.35 -0.46	Divide	end Chan	aes					donrean	vay 51 epi esei	it actual than	Saccions.		
agilon nearth AGE 10.20 0.40	TR 122.09 -0.90	BectonDicknsn BDX 279.66 -2.99			900						Inflation			V	/eek —52-WEEK—
Agricologici intes ALIVI 40.00 1.24	PTV 97.30 -2.13 RMK 37.54 -0.48	BeiGene BGNE 202.72 -1.41 BentleySystems BSY 46.87 -0.32									Inflation			Latest	
	IT 26.42 -0.73	Berkley WRB 62.74 -1.06	Company		Cumhal	N/1-1-0/	Amour		Payable /		July index	Chg From (%)			
AkamaiTech AKAM 103.11 -0.84 ArchCapital A	CGL 77.36 0.01	BerkHathwy A BRK.A 538106-5043.49	Company		Symbol	Yld %	New/O	ld Frq	Record		level	June'23 July'22	Sec	condary ı	narket
Abernance Allo 101101 1000	DM 82.43 -2.06	BerkHathwy B BRK.B 354.50 -3.98	Increased	I									Fannia Maa		
	RES 97.50 -4.03 RGX 506.96	BerryGlobal BERY 65.38 -0.55 BestBuy BBY 78.48 -0.70	Saratoga In	vestment	SAR	9.9	.71/.70	Q	Sep28/Sep14	U.S. cons	umer price ind	ex	Fannie Mae		
Alcon ALC 80.22 -1.30 argenx Al AlexandriaRIEst ARE 116.57 -3.23 AristaNetworks A		Bilibili BILI 15.64 -0.75	Tapestry		TPR	4.0	.35/.30	Q	Sep25/Sep08	Allitems	305.691	0.19 3.2	30-year mortg	age yields	
	RW 128.37 -0.83	Bio-Techne TECH 84.61 -0.20	Warner Mu	sic Group	WMG	2.1	.17/.16	Q	Sep01/Aug24	Core	309.402	0.16 4.7	30 days	6.818 (5.387 6.818 4.640
AlignTech ALGN 361.05 0.56 AspenTech A	ZPN 192.44 0.84	Bio-RadLab A BIO 394.71 -0.42	Westlake		WLK	1.5	.50/.357		Sep12/Aug25			5.20 117			5.396 6.988 4.684
	IZ 140.96 -2.28	Biogen BIIB 270.22 -2.52	Charles								nternational	rates	50 ddy5		
AllegroMicro ALGM 38.91 -0.92 AstraZeneca A AlliantEnergy LNT 50.31 -0.80 AtlantaBravesC B/		BioMarinPharm BMRN 90.67 0.38 BioNTech BNTX 105.70 -1.74	Stocks										Othe	short-te	erm rates
	ATRA 45.59 -0.40	BlackKnight BKI 74.51 -0.29	AMC Entert		AMC		1:10		/Aug24		Weel				
	EAM 193.13 -6.74	BlackRock BLK 672.82 - 20.11	Crown Elect	trokinetics	CRKN		1:60		/Aug15		Latest ago	High Low	_	W	eek -52-Week-
AlnylamPharm ALNY 180.13 -1.22 AtmosEnergy A	TO 114.70 -1.55	Blackstone BX 97.47 -0.57	Foreign										L		ago high low
	DSK 209.53 -1.95	Block SQ 58.36 -1.79	BPP 5 75% P		BPYPN	11.1	35938	0	Sep29/Sep01	Prime rat	tes				

.35938

.40625

.39844

.327

.011

Q

Q

SA

Q

Sources: FactSet; Dow Jones Market Data

miannual; S2:1: stock split and ratio; SO:

Sep29/Sep01

Sep29/Sep01

Sep29/Sep01

Sep13/Aug30

Oct13/Sep29

U.S.

Canada

Japan

Policy Rates

Euro zone

Britain

U.S.

Australia

Discount

Federal funds

Effective rate

Switzerland

8.50

7.20 7.20

4.25 4.25

2.25

5.25

4.10

Overnight repurchase

8.50 8.50

1.475 1.475 1.475 1.475

2.25

5.25

4.10

5.34 5.32

U.S. government rates

7.20 4.70

4.25 0.50

2.25

5.25

4.10

5.35 2.25

5.50 5.50 5.50 2.50

5.3400 5.3400 5.3400 2.3300

5.50

0.25

1.75

1.85

Call money

	7.25	7.25	7.25	4.25
Commerc	ial paper ((AA fina	ancial))
90 days	5.42	5.52	5.54	2.64

Secured Overnight	Financ	ing Ra	te
5.30	5.30	5.31	2.25
Latest	Value Traded		

Latest **DTCC GCF Repo Index**

MBS		83.900		
Treasury	5,358	33.350	5 365	2 221

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 July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of August 14, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp's weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 530 p.m.ET.
Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information. Ltd.

Average Yields of Major Banks Tuesday, August 15, 2023														
_{Type} National average	MMA	1-MO	2-M0	3-MO	6-M0	1-YR	2-YR	2.5YR	5YR					
Savings Jumbos Weekly change	0.52 0.87	0.44 0.46	0.52 0.53	1.49 1.55	1.30 1.40	1.51 1.64	1.31 1.45	1.17 1.29	1.11 1.26					
Savings Jumbos	0.01 -0.02	0.23 0.23	0.28 0.00	0.06 0.07	0.02 0.03	-0.01 0.01	0.01 0.01	-0.04 -0.02	-0.01 0.01					

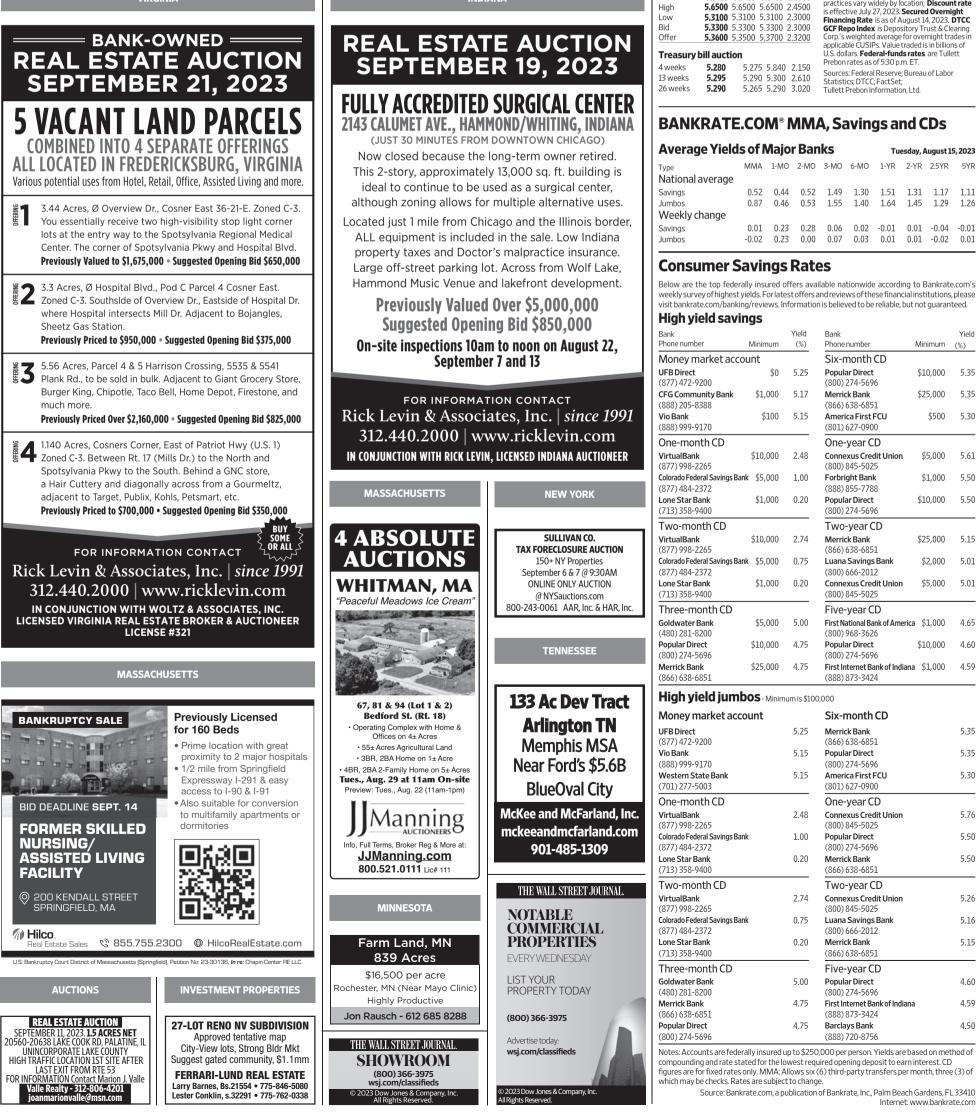
weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

		Yield	Bank		Yield
number	Minimum	(%)	Phone number	Minimum	(0/)

I AnylamPharm ALBY 18013 1.22 AtmosEnergy ATO 114.70 -1.55 Blackstone BX 97.47 -0.57 Alphabet A GOOG 129.78 -1.55 Autodesk ADS 209.53 -1.95 Blackstone BX 97.47 -0.57 BPP 5.75% Pfd.3 CI A BPYPN 11.1 Alphabet C GOOG 129.78 -1.25 Autodesk ADS 209.57 -0.99 Blackstone BX 232.26 -4.45 Brookfield Prop.65% Pfd. BPYPN 11.1 Amazon.com AMXB13767 -2.90 AutoNation ND 15.64 -4.05 Booking BKNG 200.57-33.77 Brookfield Prop.65% Pfd.2 A BPYPN 11.25 Amazon.com AMXCR 9.48 -0.17 Avanorid AAS -2.29 BoorgWarrer BWA 40.76 -0.53 Magic Software Ents MGic 5.4 America MVOI IAXX AS20 -0.78 Avanorid AGR 34.18 -0.75 BostonProps BXF 64.48 -2.20 Vox Royalty Vox Royalty Vox Royalty Vox Royalty Vox Royalty Vox Royal				uctions	Λ	2		+-+					~			
Alphabet A Googl 129:78 -1.55 Autodesk ADSK 209.53 -1.95 Block SQ 58.36 -1.79 BPP 57.5% Portegin Alphabet C GOOgl 130.27 -1.56 Autoliv ALV 93.18 -1.33 BluedwiCapial OWL 11.35 0.31 BPP 57.5% Pfd. 3 CI A BPYPN 11.11 Altria MO 4.307 -0.46 ADP ADP 20.97 0.90 Boeing BA 232.26 -4.45 Brookfield Prop 6.5% Pfd. BPYPN 11.12 Amazon.com AMZN 13.76 -2.90 AutoNation AN 156.64 -4.05 Booking BKNG 3200.56 -3.77 Brookfield Prop 6.5% Pfd. BPYPN 11.5 Amcor AMCR 9.48 -0.17 Avainbaay AVB 180.45 -2.29 BorgWarer BWA 0.76 -0.53 MGiC 5.4 Amcor AMX 8.20 -0.78 Avainbaay AVB 180.45 -2.29 BorgWarer														NT	EME	
Alphabet A Googl 129:78 -1.55 Autodesk ADSK 209.53 -1.95 Block SQ 58.36 -1.79 BPP 57.5% Portegin Alphabet C GOOgl 130.27 -1.56 Autoliv ALV 93.18 -1.33 BluedwiCapial OWL 11.35 0.31 BPP 57.5% Pfd. 3 CI A BPYPN 11.11 Altria MO 4.307 -0.46 ADP ADP 20.97 0.90 Boeing BA 232.26 -4.45 Brookfield Prop 6.5% Pfd. BPYPN 11.12 Amazon.com AMZN 13.76 -2.90 AutoNation AN 156.64 -4.05 Booking BKNG 3200.56 -3.77 Brookfield Prop 6.5% Pfd. BPYPN 11.5 Amcor AMCR 9.48 -0.17 Avainbaay AVB 180.45 -2.29 BorgWarer BWA 0.76 -0.53 MGiC 5.4 Amcor AMX 8.20 -0.78 Avainbaay AVB 180.45 -2.29 BorgWarer				spin-ott.	-0.37	22.21	BRX	BrixmorProp	-3.57	203.05	AXON	AxonEnterprise	-0.90	79.10	AEP	AEP
Alphabet A Googl 129:78 -1.55 Autodesk ADSK 209:53 -1.95 Block SQ 58.36 -1.79 BPP 575% Portegin Alphabet C GOOgl 130:27 -1.56 Autoliv ALV 93.18 -1.33 BlueOwlCapital OWL 11.35 0.10 BPP 575% Pfd.3 Cl A BPYPN 11.11 Altria M0 4.307 -0.46 ADP ADP 20.97 0.99 Boeing BA 232.26 -4.45 Brookfield Prop 6.5% Brd. BPYPN 11.12 Amazon.com AMZN 137.67 -2.90 AutoNation AN 156.64 -4.05 Booking BKNG 3200.56 -3.77 Brookfield Prop 6.5% Pfd. BPYPN 11.5 Amcor AMCR 9.40 -0.17 AvatoDay AVB 180.45 -2.79 BorgWarer BWA 40.76 -0.53 Amdors DOX 88.20 -0.78 Avantor AVTR 21.07 -0.05 BostonForg BXP 54.48	A: se	rised; S	uarterly; r: revi		-0.53	31.82	BTI	BritishAmTob	-7.64	224.14	CAR	AvisBudget	-0.33	15.55	AAL	AmerAirlines
Alphabet A Alphabet C GOOGL 129.78 -1.55 Autodesk ADSK 209.53 -1.95 Block S0 58.36 -1.79 BPP Foreign Alphabet C GOOG 130.27 -1.56 Autoliv AUV 93.18 -1.33 Bluedwi/Capital OWL 11.35 0.39 BPP 5.75% Pfd.3 CI A BPVPN 11.11 Altria M0 43.07 -0.46 ADP ADP 250.97 -0.99 Boeing BA 232.26 -4.45 Brookfield Prop 6.5% Pfd. BPVPN 11.12 Amazon.com AMZN 137.67 -2.90 AutoNation AN 156.64 -4.05 Booking BKNG 3200.56 -3.77 Brookfield Prop 6.5% Pfd. BPVPN 11.15 Amcor AMCR 9.48 -0.17 Avalonbay AVB 180.45 -2.29 BorgWarne BWA 40.76 -0.53 Amdocs DOX 88.20 -0.78 H Avangrid AGR 34.18 -0.75 Bosching BrogWarne StorgWarne Vox Royalty Vox Royalty Vox Royalty Vo																
Alphabet A GOOGL 129.78 -1.55 Autodesk ADSK 209.93 -1.95 Block S0 58.36 -1.79 FOTEgin Alphabet C GOOG 130.27 -1.56 Autoliv ALV 93.18 -1.33 Blue0wlCapital OWL 11.35 0.39 BPP 5.75% Pfd.3 Cl A BPYPN 11.11 Altria MO 43.07 -0.40 DP DP 250.97 -0.99 Boeing BA 23.22.6 -4.45 Brookfield Prop.6.5% Pfd. BPYPN 11.2 Amazon.com AMZR 137.67 -2.90 AutoNation AN 15.6.64 -4.05 BooxAling BKM 63200.56 -33.77 Brookfield Prop.Pfd.2 A BPYPO 11.5 Amcor AMCR 9.48 -0.17 Avalonbay AVB 180.42 -25 BoozAllen BAH 12.18 -0.31 Magic Software Ents MGIC 5.4 Amcor AMCR 9.48 -0.17 Avalonbay AVB 180.42 2.29 BrogWarner BWA 40.76 -0.51 Magic Software E																
Alphabet A 6006L 129.78 -1.55 Autodesk ADSK 209.53 -1.95 Block SQ 58.36 -1.79 POreign Alphabet C GOOG 130.27 -1.56 Autoliv ALV 93.18 -1.33 BlueoWiCapital OWL 11.35 0.39 BPP 5.75% Pfd. 3 Cl A BPYPN 11.1 Altria MO 4.307 -0.46 ADP ADP 250.97 -0.99 Boeing BA 232.26 -4.45 Brookfield Prop 6.5% Pfd. BPYPN 11.2 Amazon.com AMZN 137.67 -2.90 AutoNation A 156.64 -4.05 Booking BKNG 3200.56 33.77 Brookfield Prop Pfd. 2 A BPYPO 11.5 Ambev ABEV 2.82 -0.04 AutoZone AZO 2510.42 -6.75 BoozAllen BAH 121.81 -0.31 Magic Software Ents MGic 54.45		2.2	VOXR													
Alphabet A GOOGL 129.78 -1.55 Autodesk ADSK 209.53 -1.95 Block Sol 58.36 -1.79 FOreign Alphabet C GOOG 130.27 -1.56 Autoliv ALV 93.18 -1.33 BlueowiCapital OW 11.35 -0.39 BPP 5.75% Pfd. 3 Cl A BPYPN 11.11 Altria MO 43.07 -0.46 ADP ADP 250.97 -0.99 Boeing BA 232.26 -4.45 Brookfield Prop 6.5% Pfd. BPYPN 11.2 Amazon.com AMZN 137.67 -2.90 AutoNation AN 156.64 -4.05 Brooking BKNG 3200.56 -33.77 Brookfield Prop Pfd. 2 A BPYPO 11.5		5.4	MGIC	Magic Software Ents												
Alphabet A GOOGL 129.78 -1.55 Autodesk ADSK 209.53 -1.95 Block SQ 58.36 -1.79 FOTergin Alphabet C GOOG 130.27 -1.56 Autoliv ALV 93.18 -1.33 BlueOwlCapital OWL 11.35 -0.39 BPP 5.75% Pfd. 3 CI A BPYPN 11.11 Altria MO 43.07 -0.46 ADP ADP 250.97 -0.99 Beeling BA 232.26 -4.45 Brookfield Prop.6.5% Pfd. BPYPP 11.2		11.5	BPYPO	Brookfield Prop Pfd. 2 A											AMZN	Amazon.com
Alphabet A 6006L 129.78 -1.55 Autodesk ADSK 209.53 -1.95 Block SQ 58.36 -1.79 POFelgin		11.2	BPYPP	Brookfield Prop 6.5% Pfd.				Boeing	-0.99	250.97	ADP	ADP	-0.46	43.07	MO	Altria
Alphabet A 6006 129 78 -155 Autodesk ADSK 209.53 -1.95 Block SO 58.36 -1.79 Foreign		11.1	BPYPN		-0.39	11.35	OWL	BlueOwlCapita	-1.33	93.18	ALV	Autoliv				
AlnylamPharm ALNY 180.13 -1.22 AtmosEnergy ATO 114.70 -1.55 Blackstone BX 97.47 -0.57				5	-1.79	58.36	SQ	Block	-1.95	209.53	ADSK	Autodesk				
				Foreign	-0.57	97.47	BX	Blackstone	-1.55	114.70	ATO	AtmosEnergy	-1.22	180.13	ALNY	AlnylamPharm

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VIRGINIA



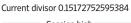
INDIANA

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

34946.39 361.24, or 1.02% High, low, open and close for each trading day of the past three months.





Bars measure the point change from session's open

32200 May July June Aug.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

Major U.S. Stock-Market Indexes

High	Low	Close	Net chg	% chg	High	52-Week — Low	% chg		chg — 3-yr. an
35219.37	34908.50	34946.39	-361.24	-1.02	35630.68	28725.51	2.3	5.4	7.8
16203.63	15957.33	15964.98	-286.41	-1.76	16695.32	11999.40	5.0	19.2	13.4
881.92	872.74	872.83	-14.13	-1.59	1061.77	838.99	-17.2	-9.8	1.
44673.45	44254.32	44304.93	-528.20	-1.18	45969.67	36056.21	2.0	15.0	8.
1013.46	999.37	999.7 8	-13.69	-1.35	1036.97	825.73	0.2	8.6	10.
et									
13774.98	13611.94	13631.05	-157.28	-1.14	14358.02	10213.29	4.0	30.2	7.
15192.88	15014.36	15037.65	-167.94	-1.10	15841.35	10679.34	10.3	37.5	10.
4478.87	4432.19	4437.86	-51.86	-1.16	4588.96	3577.03	3.1	15.6	9.
2651.09	2627.65	2628.81	-36.03	-1.35	2728.44	2203.53	-0.2	8.2	10.
1230.51	1222.55	1222.94	-14.17	-1.15	1315.82	1064.45	-5.8	5.7	10.
1913.63	1895.75	1895.75	-24.74	-1.29	2020.53	1655.88	-6.2	7.6	6.
16116.05	15897.33	15911.31	-204.74	-1.27	16427.29	13472.18	0.4	4.8	7.
576.55	568.33	568.45	-8.10	-1.40	606.49	491.56	-5.3	6.0	5.
5269.33	5236.84	5259.86	3.27	0.06	5644.50	4390.11	4.2	-0.4	-1.
918.63	911.56	916.50	1.27	0.14	916.50	737.84	13.9	5.6	11.
84.25	82.64	82.89	-2.34	-2.75	115.55	71.96	-28.3	-17.8	1.
117.20	114.09	114.40	-3.20	-2.72	144.37	91.40	3.9	-5.3	-7.
92.74	91.39	92.00	-1.47	-1.57	94.51	56.08	38.3	9.7	32.
3607.97	3552.12	3553.96	-61.49	-1.70	3861.63	2162.32	16.7	40.4	17.
16.57	14.91	16.46	1.64	11.0	33.63	12.91	-16.4	-24.0	-9.
	35219.37 16203.63 881.92 44673.45 1013.46 et 13774.98 15192.88 4478.87 2651.09 1230.51 1913.63 16116.05 576.55 5269.33 918.63 84.25 117.20 92.74 3607.97	35219.37 34908.50 16203.63 15957.33 881.92 872.74 44673.45 44254.32 1013.46 999.37 et 13774.98 13774.98 13611.94 15192.88 15014.36 4478.87 4432.19 2651.09 2627.65 1230.51 1222.55 16116.05 15897.33 576.55 568.33 5269.33 5236.84 918.63 911.56 84.25 82.64 117.20 114.09 92.74 91.39 3607.97 3552.12	35219.37 34908.50 34946.39 16203.63 15957.33 15964.98 881.92 872.74 872.83 44673.45 44254.32 44304.93 1013.46 999.37 999.78 13774.98 13611.94 13631.05 15192.88 15014.36 15037.65 4478.87 4432.19 4437.86 2651.09 2627.65 2628.81 1230.51 1222.55 1222.94 1913.63 1895.75 16116.05 15897.33 1651.55 568.33 568.45 5269.33 5236.84 5259.86 918.63 911.56 916.50 84.25 82.64 82.89 117.20 114.00 92.00 3607.97 3552.12 3553.64	High Low Close Netcher 35219.37 34908.50 4946.39 -361.24 16203.63 15957.33 5964.98 -284.11 881.92 872.74 872.83 -14.13 44673.45 44254.32 4304.93 -528.20 1013.46 999.78 -528.20 -361.20 113774.98 13611.94 13631.05 -157.28 15192.81 15014.30 5037.65 -167.94 4476.87 4432.19 4437.86 -51.86 2651.09 2627.65 2628.81 -36.07 24478.87 4432.19 4437.86 -51.86 2651.09 2627.65 2628.81 -36.16 2651.09 2627.65 2628.81 -36.17 1913.63 1895.75 247.41 -247.41 576.55 568.33 568.45 -36.10 5269.33 5268.34 525.96 -32.72 918.63 911.56 51.61 -24.74	High Low Close Netchy %chg 35219.37 34908.50 34946.39 -361.24 -1.02 16203.63 15957.33 5964.98 -286.41 -1.76 881.92 872.74 872.83 14.13 -1.59 44673.45 44254.32 44304.93 -528.20 -1.18 1013.46 999.37 999.78 -13.69 -1.35 1013.46 999.37 999.78 -13.69 -1.18 1013.46 999.37 999.78 -13.69 -1.35 1013.46 999.37 999.78 -13.69 -1.18 1013.46 999.37 999.78 -13.69 -1.18 113774.98 13611.94 13631.05 -1.74 -1.16 15192.88 15014.30 5037.65 -167.94 -1.16 -1.35 2651.09 2627.65 2628.81 -36.03 -1.35 -1.41 1230.51 1222.55 1222.94 -14.17	High Low Close Netchg %chg High 35219.37 34908.50 34946.39 -661.24 -1.02 35630.68 16203.63 15957.33 15964.98 -286.41 -1.76 16695.32 881.92 872.74 872.83 -14.13 -1.59 1061.77 44673.45 44254.32 44304.93 -528.20 -1.18 45969.67 1013.46 999.37 999.78 -13.69 -1.35 1036.97 44 673.45 44254.32 44304.93 -528.20 -1.18 45969.67 1013.46 999.37 999.78 -13.69 -1.16 4598.07 113774.98 13611.94 13631.05 -16.79 -1.35 1036.97 4 478.87 4432.19 4437.86 -51.86 -1.16 4588.96 2651.09 2627.65 2628.81 -56.03 -1.35 2728.44 1230.51 122.55 1389.75 -4.147 -1.157 2020.53 1	High Low Close Net chg % chg High Low 35219.37 34908.50 34946.39 -61.24 -1.02 35630.68 28725.51 16203.63 15957.33 15964.98 -286.41 -1.76 16695.32 11999.40 881.92 872.74 872.83 -14.13 -1.59 1061.77 383.89 44673.45 44254.32 44304.93 -528.20 -1.18 45969.67 36056.21 1013.46 999.37 999.78 -13.69 -1.35 1036.97 825.73 st 13611.94 13631.05 -57.82 -1.14 14358.02 10213.29 15192.88 15014.36 15037.65 -167.94 -1.10 15841.35 1067.93 2651.09 2627.65 2628.81 -51.68 -1.16 4588.96 3577.03 2651.09 2627.65 2628.81 -51.68 -1.16 4588.96 3577.03 2651.09 2627.65 18895.75	High Low Close Net chg % chg High Low % chg 35219.37 34908.50 34946.39 -361.24 -1.02 35630.68 28725.51 2.3 16203.63 15957.33 15964.98 -286.41 -1.76 16695.32 11999.40 5.0 881.92 872.74 872.83 -14.13 -1.59 1061.77 838.99 -17.2 44673.45 44254.32 44304.93 -528.20 -1.18 45969.67 36056.21 2.0 1013.46 999.37 999.78 -13.69 -1.35 1036.97 825.73 0.2 et 13631.05 157.28 -1.14 14358.02 10213.29 4.0 1592.88 15014.36 15037.65 167.94 -1.10 15841.35 10679.34 103 2651.09 2627.65 2628.81 -36.03 -1.35 2728.44 203.53 6.2 1230.51 1222.55 1229.94 14.17 -1.15	High Low Close Net chg % chg High Low % chg YTD 35219.37 34908.50 34946.39 -361.24 -1.02 35630.68 28725.51 2.3 5.4 16203.63 15957.33 15964.98 -286.41 -1.76 16695.32 11999.40 5.0 19.2 881.92 872.74 872.83 -14.13 -1.59 1061.77 838.99 -17.2 -9.8 44673.45 44254.32 44304.93 -528.20 -1.18 45969.67 36056.21 2.0 15.0 1013.46 999.37 999.78 -13.69 -1.35 1036.97 825.73 0.2 8.6 201 1519.288 13611.94 13631.05 -157.28 -1.14 14358.02 10213.29 4.0 30.2 15192.88 15014.36 15037.65 -167.94 -1.10 15841.35 1064.45 5.8 5.7 4478.87 4432.19 4437.86 -51.86 -1.16 4

⁹Nasdaq PHLX

International Stock Indexes

Sources: FactSet; Dow Jones Market Data

U.S. consumer rates

A consumer rate against its

benchmark over the past year

Region/Countr	y Index	Close	Net chg	— Latest —	– YTD % chg
World	MSCI ACWI	678.47	-6.23	-0.91	12.1
	MSCI ACWI ex-USA	299.07	-1.45	-0.48	6.3
	MSCI World	2948.22	-28.64	-0.96	13.3
	MSCI Emerging Markets	981.80	-4.48	-0.45	2.7
Americas	MSCI AC Americas	1678.85	-20.32	-1.20	15.2
Canada	S&P/TSX Comp	19899.79	-390.75	-1.93	2.7
Latin Amer.	MSCI EM Latin America	2362.14	-16.65	-0.70	11.0
Brazil	BOVESPA	116171.42	-638.13	-0.55	5.9
Chile	S&P IPSA	3507.52		Closed	10.6
Mexico	S&P/BMV IPC	53568.32	286.28	0.54	10.5
EMEA	STOXX Europe 600	455.57	-4.29	-0.93	7.2
Eurozone	Euro STOXX	453.09	-3.76	-0.82	10.5
Belgium	Bel-20	3672.40	-14.65	-0.40	-0.8
Denmark	OMX Copenhagen 20	2133.99	-0.93	-0.04	16.3
France	CAC 40	7267.70	-81.14	-1.10	12.3
Germany	DAX	15767.28	-136.97	-0.86	13.2
Israel	Tel Aviv	1853.54	-2.91	-0.16	3.2
Italy	FTSE MIB	28435.49		Closed	19.9
Netherlands	AEX	759.28	-6.93	-0.90	10.2
Norway	Oslo Bors All-Share	1438.95	-2.21	-0.15	5.6
South Africa	FTSE/JSE All-Share	75590.77	-570.10	-0.75	3.5
Spain	IBEX 35	9347.50	-82.10	-0.87	13.6
Sweden	OMX Stockholm	815.90	-9.42	-1.14	4.4
Switzerland	Swiss Market	10985.22	-124.89	-1.12	2.4
Turkey	BIST 100	7690.75	-46.63	-0.60	39.6
U.K.	FTSE 100	7389.6 4	-117.51	-1.57	-0.8
U.K.	FTSE 250	18659.75	-101.68	-0.54	-1.0
Asia-Pacific	MSCI AC Asia Pacific	161.45	-0.07	-0.04	3.7
Australia	S&P/ASX 200	7305.00	28.05	0.39	3.8
China	Shanghai Composite	3176.18	-2.25	-0.07	2.8
Hong Kong	Hang Seng	18581.11	-192.44	-1.03	-6.1
India	S&P BSE Sensex	65401.92		Closed	7.5
Japan	NIKKEI 225	32238.89	178.98	0.56	23.5
Singapore	Straits Times	3232.74	-14.95	-0.46	-0.6
South Korea	KOSPI	2570.87		Closed	15.0
Taiwan	TAIEX	16454.80	61.14	0.37	16.4
Thailand	SET	1520.73	-14.43	-0.94	-8.9

Consumer Rates and Returns to Investor

7.00%

4.00

2.50

─Yield/Rate(%)─ Last (●) Week ago

8.50

5.30

0.57

2.85

7.55

6.73

7.60

6.37

7.30

5.25-5.50 5.25-5.50

8.50

5.30

0.57

2.83

7.63

6.82

7.71

6.42

7.31

30-year fixed-rate 5.50

mortgage

Mun

10-year Treasury

note yield

SONDJFMAMJJA

2023

Federal-funds rate target

Money market, annual yield

Five-year CD, annual yield

30-year mortgage, fixed[†]

15-year mortgage, fixed[†]

New-car loan, 48-month

anks.† Excludes closing costs.

Jumbo mortgages, \$726,200-plus[†]

Five-year adj mortgage (ARM)[†]

2022

Interest rate

Prime rate*

SOFR

Selected rates

Bankrate.com avg†:

Fidelity Bank Trust

International Bank of Commerce

52-Week Range (%) Low 0 2 4 6 8

.

.

1st Summit Bank

Johnstown, PA

Dubuaue, IA

Lawton, OK

Buhl, ID

Farmers Bank

Marathon Bank

2.25

5.50

2.25

1.83

5.50

4.94

5.51

4.24

5.07

0.12

Wausau, WI

30-year mortgage, Rate





May June Aug. July

11500

Late Trading

 ${\sf Most-active} \ {\sf and} \ {\sf biggest} \ {\sf movers} \ {\sf among} \ {\sf NYSE}, {\sf NYSE} \ {\sf Arca}, {\sf NYSE} \ {\sf Amer}.$ 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.

Mast active issues in late tradin

Most-active issues in late trading											
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	s High	Low				
SPDR S&P 500 ETF Trust	SPY	8,529.3	442.99	0.10	0.02	445.66	424.26				
Johnson & Johnson	JNJ	5,088.1	173.00	0.06	0.03	174.11	172.94				
Finl Select Sector SPDR	XLF	4,855.8	34.22	0.01	0.03	34.38	34.14				
Kenvue	KVUE	4,079.4	23.30	0.04	0.17	23.40	23.10				
iSh MSCI Emerging Mkts	EEM	3,750.1	39.00	0.08	0.21	39.11	38.91				
Prime Number Acqn I Cl A	PNAC	3,464.0	8.80	-0.20	-2.22	9.85	8.50				
Apple	AAPL	3,408.1	177.41	-0.05	-0.03	179.46	177.31				
dLocal	DLO	3,152.7	20.70	5.20	33.55	21.55	14.40				
Percentage gair	ners										
dLocal	DLO	3,152.7	20.70	5.20	33.55	21.55	14.40				
CAVA Group	CAVA	979.6	50.11	3.72	8.02	52.48	45.50				
Hawaiian Electric Inds	HE	692.5	15.74	0.95	6.42	15.93	13.91				
H&R Block	HRB	219.5	37.20	1.85	5.23	38.50	35.16				
Nu Holdings A	NU	955.9	8.32	0.41	5.18	8.35	7.73				
And losers											
VinFast Auto	VFS	274.7	33.64	-3.42	-9.23	40.54	32.00				
Taysha Gene Therapies	TSHA	402.2	2.09	-0.09	-4.13	2.21	2.06				
Agilent Technologies	А	166.2	122.60	-3.05	-2.43	127.99	120.31				
Prime Number Acqn I Cl A	PNAC	3,464.0	8.80	-0.20	-2.22	9.85	8.50				
Boot Barn Holdings	BOOT	69.7	93.22	-2.01	-2.11	95.70	93.22				

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	808,869,537	10,325,361
Adv. volume*	102,246,273	1,020,736
Decl. volume*	700,644,335	9,255,094
Issues traded	3,012	319
Advances	477	80
Declines	2,453	223
Unchanged	82	16
New highs	34	1
New lows	80	26
	1.07	3.47
Block trades*	4,014	147
	Nasdaq	NYSE Arca
Total volume*/	1,473,329,779	261,862,755
Adv. volume*1	,721,218,353	41,732,692
Decl. volume*2	,663,172,346	218,899,732
Issues traded	4,538	1,752
Advances	1,231	182
Declines	3,125	1,552
Unchanged	182	18
New highs	66	3
New lows	222	37
	0.61	0.43
Block trades*	35,016	1,247

issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

		— La	test Sess	ion —		- 52-Wee	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Sacks Parente Golf	SPGC	28.97	24.97	624.25	30.00	4.00	
VinFast Auto	VFS	37.06	26.61	254.6 4	38.78	10.45	
Delcath Systems	DCTH	5.67	2.55	81.73	7.99	2.34	28.9
Paranovus Ent Tech	PAVS	4.09	1.09	36.33	6.70	1.40	-8.1
Grove Collaborative	GROV	2.85	0.66	30.14	35.70	0.91	-90.2
Carmell Therapeutics	стсх	3.56	0.77	27.60	13.31	2.60	-63.4
Marker Therapeutics	MRKR	5.86	1.20	25.75	9.68	0.67	61.1
Siyata Mobile	SYTA	4.13	0.81	24.40	84.00	3.10	-95.0
LL Flooring Holdings	LL	4.65	0.90	24.00	11.00	2.75	-56.0
Fifth Wall Acqn III Cl A	FWAC	9.48	1.83	23.92	20.12	7.00	-3.2
Paysafe	PSFE	14.64	2.82	23.86	27.36	9.34	-46.0
Fitell	FTEL	2.95	0.53	21.90	5.26	2.02	
Healthcare Triangle	HCTI	4.26	0.72	20.34	10.89	1.11	-39.1
Telesat CI A	TSAT	17.15	2.77	19.26	17.65	6.00	32.7
Prime Number Acan I Cl A	PNAC	9.00	1.40	18.42	11.42	7.00	-9.8

Percentage Losers

		— Latest Session —		—— 52-Week ——			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Galecto	GLTO	0.67	-1.67	-71.22	3.70	0.64	-68.7
Design Therapeutics	DSGN	2.17	-5.17	-70.46	25.88	2.08	-90.7
Altisource Asset Mgmt	AAMC	10.28	-22.56	-68.70	103.50	9.85	-51.4
MGO Global	MGOL	1.19	-1.07	-47.35	16.61	0.92	
Hawaiian Electric Inds	HE	14.79	-6.67	-31.08	44.01	14.49	-66.4
Sea ADR	SE	40.58	-16.32	-28.68	88.84	40.11	-47.6
OptimizeRx	OPRX	9.08	-3.49	-27.76	22.77	8.70	-42.5
Eastside Distilling	EAST	2.19	-0.77	-25.93	14.00	2.00	-80.7
AEON Biopharma	AEON	4.11	-1.36	-24.86	14.68	4.06	-58.3
Greenidge Generation	GREE	5.02	-1.57	-23.82	40.80	1.55	-86.6
Hanryu Holdings	HRYU	5.17	-1.60	-23.63	9.50	4.00	
Laser Photonics	LASE	1.77	-0.43	-19.55	7.23	1.50	
VYNE Therapeutics	VYNE	4.85	-1.16	-19.30	8.73	1.99	-21.6
OMNIQ	OMQS	2.30	-0.52	-18.44	7.78	2.25	-69.0
NanoVibronix	NAOV	2.18	-0.49	-18.41	12.90	2.04	-81.8

S&P 500 Index **4437.86 ▼**51.86, or 1.16% High, low, open and close for each

trading day of the past three months.

Last Year ago

19.18

2.04

20.13

17.90

2.05

Trailing P/E ratio 25.61

All-time high 36799.65, 01/04/22

P/E estimate *

Dividend vield

Last Year ago Trailing P/E ratio 22.43 22.75 P/E estimate * 20.41 18.69 Dividend vield 1.56 1.54 All-time high 4796.56, 01/03/22

4600

4500

4400

4300

Nasdaq Composite Index

13631.05 157.28, or 1.14% High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio ** 30.25 27.36 P/E estimate ** 24.32 27.55 Dividend vield *1 0.85 0.82 All-time high: 16057.44, 11/19/21

14500





May June July Aug.

Most Active Stocks

		Volume	% cha from -	Latest S	ession-		eek——
Company	Symbol	(000)	% chg from = 65-day avg	Close	% chg	High	Low
T2 Biosystems	TTOO	347,790	302.4	0.59	51.56	8.50	0.05
Novo Integrated Sciences	NVOS	240,544	4097.6	0.12	63.61	1.85	0.07
EBET	EBET	147,138	512.9	0.04	22.06	2.66	0.03
ProSh UltraPro Shrt QQQ	SQQQ	115,974	-4.2	19.46	3.18	69.55	16.38
WeWork	WE	107,800	154.8	0.19	-13.61	5.86	0.12
Kenvue	KVUE	105,934	1017.7	23.26	1.39	27.80	22.49
Delcath Systems	DCTH	104,781	67061.8	5.67	81.73	7.99	2.34
Johnson Johnson	JNJ	88,959	669.0	172.94	-0.29	181.04	150.11
Tesla	TSLA	87,434	-34.2	232.96	-2.84	314.67	101.81
ProShares UltraPro QQQ	TQQQ	80,702	-19.4	39.15	-3.07	47.14	16.10
Volumos of 100 000 shores or m			la na sua statu				

* Volumes of 100,000 shares or more are rounded to the nearest thousand



Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

All are available free at WSJMarkets.com

Volume Movers Ranked by change from 65-day average*

_	Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	——52-W High	eek Low
5	Prime Number Acqn I Cl A	PNAC	3,508	12923	9.00	18.42	11.42	7.00
7	FG Merger	FGMC	1,205	8020	10.57	-1.40	11.48	9.60
8	Design Therapeutics	DSGN	16,001	7193	2.17	-70.46	25.88	2.08
3	iShares MSCI Qatar ETF	QAT	525	3957	18.60	unch.	23.83	17.10
2	Hawaiian Electric Inds	HE	29,853	3493	14.79	-31.08	44.01	14.49
)	Principal U.S. Small-Cap	PSC	956	3057	42.74	-0.95	44.40	36.47
ŀ	Invsc BuyBack Achievers	PKW	3,252	2904	92.93	-1.13	94.70	73.80
	Worldwide Webb Acqn Cl A	WWAC	317	2768	10.49	0.19	10.75	9.91
	First Light Acqn Cl A	FLAG	247	2377	10.62	0.09	11.57	9.80
)	iSh Russell Top 200 Grw	IWY	4,889	2199	157.87	-0.98	165.41	114.66

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares *t*Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,			US\$ vs,
Country / ourrow ou	in US\$	ues per US	YTD chg	Country lourners	in US\$	ues — YTD chg per US\$ (%)
Country/currency	1103\$	per US\$	5 (%)	Country/currency		1
Americas				Vietnam dong	.00004171	23975 1.5
Argentina peso	.00293	349.9687	98.0	Europe		
Brazil real	.2006	4.9848	-5.7	Czech Rep. koruna	.04521	22.118 -2.0
Canada dollar	.7409	1.3498	-0.4	Denmark krone	.1463	6.8338 -1.6
Chile peso	.001159	863.05	1.7	Euro area euro	1.0907	.9169 -1.9
Colombia peso	.000244	4096.45	-15.5	Hungary forint	.002810	355.92 -4.7
Ecuador US dollar	1	1	unch	iceland krona	.007568	132.13 -6.7
Mexico peso	.0583	17.1463	-12.0	Norway krone	.0949	10.5389 7.4
Uruguay peso	.02596	38.5250	-3.6	Poland zloty	.2436	4.1058 -6.2
Asia-Pacific				Russia ruble	.01020	98.001 32.9
Australia dollar	.6454	1.5494	5.6	Sweden krona	.0920	10.8652 4.1
China yuan	.1373	7.2826	5.6	Switzerland franc	1.1382	.8786 -5.0
Hong Kong dollar	.1278	7.8234	0.2	Turkey lira		27.0614 44.8
India rupee	.01199	83.389	0.8	Ukraine hryvnia		36.9500 0.3
Indonesia rupiah	.0000653	15318		UK pound	1.2706	.7870 -4.8
Japan yen	.006869	145.58		Middle East/Afri	ca	
Kazakhstan tenge	.002212	452.11		Bahrain dinar	2.6529	.3770 -0.03
Macau pataca	.1240	8.0640	0.2	Egypt pound	.0324	30.8954 24.8
Malaysia ringgit	.2157	4.6358	5.2	Israel shekel	.2673	3.7416 6.1
New Zealand dollar	.5952	1.6801	6.7	Kuwait dinar	3.2500	.3077 0.6
Pakistan rupee	.00347	288.125	27.1	Oman sul rial	2.5974	.3850 unch
Philippines peso	.0176	56.765	1.9	Qatar rial	.2746	3.641 -0.7
Singapore dollar	.7361	1.3585	1.3	Saudi Arabia riyal	.2666	3.7509 -0.2
South Korea won	.0007480	1336.87	5.9	South Africa rand	.0522	19.1458 12.4
Sri Lanka rupee	.0031100	321.54	-12.5			
Taiwan dollar	.03133	31.923	4.2			hg % Chg YTD% Chg
Thailand baht	.02827	35.370	2.2	WSJ Dollar Index	98.04 0.1	10 0.10 1.53
Sources: Tullett Prebo	on, Dow Jon	es Marke	t Data			

Treasury yield curve

7.63%

6.24%

6.25%

6.25%

6.38%

6.38%

888-262-4010

563-557-2300

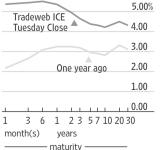
580-355-0253

208-734-1500

715-845-7331

) — 3-yr chg High (pct pts)

Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow

Corporate Borrowing Rates and Yields

Bond total return index	Close		l (%) — Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2085.440	4.600	4.400	4.600	3.120	-4.502 -5.323
U.S. Treasury Long, Bloomber	g 3049.91 0	4.450	4.300	4.570	3.250	-14.157 -14.048
Aggregate, Bloomberg	1955.040	5.080	4.880	5.210	3.600	-4.448 -4.742
Fixed-Rate MBS, Bloomber	g 1928.310	5.130	4.930	5.380	3.530	-6.036 -4.480
High Yield 100, ICE BofA	3309.520	8.037	7.940	8.753	6.863	2.818 1.679
Muni Master, ICE BofA	566.458	3.460	3.485	3.936	2.623	0.125 -1.392
EMBI Global, J.P. Morgan	791.303	7.917	7.677	9.159	7.102	1.115 -4.322
S	ources: J.P. N	/lorgan; B	loomberg F	ixed Inco	me Indice	es; ICE Data Services

- maturity

5.50	5.25			— Yield	1(%) —	— 52-V	/eek —
• 8.50	5.25	Bond total return index	Close	Last	Week ago	High	Low
5.31	5.21	U.S. Treasury Bloomberg	2085.440	4.600	4.400	4.600	3.120
0.57	0.33	0.3. Treasury , bioorriberg	2007.440	4.000	4.400	4.000	5.120
2.86	2.16	U.S. Treasury Long, Bloombe	rg 3049.910	4.450	4.300	4.570	3.250
7.67	4.45	Aggregate, Bloomberg	1955.040	5.080	4.880	5.210	3.600
6.82	4.12	Fixed-Rate MBS, Bloomber	rg 1928.310	5.130	4.930	5.380	3.530
• 7.75	4.48	High Yield 100. ICE BofA	3309.520	8.037	7,940	8.753	6.863
6.42	3.14	3					
7.64	3.04	Muni Master, ICE BofA	566.458	3.460	3.485	3.936	2.623
f the nation		EMBI Global, J.P. Morgan	791.303	7.917	7.677	9.159	7.102

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate poste Sources: FactSet; Dow Jone

/.04	5.04	
ed by 70% of the nation'	s largest	EMBI Global, J.P. Mor
nos Market Data: Pankr	rato com	

CREDIT MARKETS

Forex Race Yen, euro vs. dollar; dollar vs.

major U.S. trading partners

	Asia-Pacific
WSJ Dollar Index Euro	Australiadollar
- A MA M	China yuan
NM MAN	Hong Kong dolla
10 Mm m	India rupee
MUN MULTUR	Indonesia rupiał
The W	Japan yen
Yen	Kazakhstan ten
v feli	Macau pataca
	Malaysia ringgit
2022 2023	New Zealand do

		Malaysia ringgit
022	2023	New Zealand dollar
		Pakistan rupee
		Philippines peso
Jones N	/larket Data	Singapore dollar
		South Korea won

Sources: Tullett Prebon, Dow Jones Ma	arket Data

Commodities

		— Tues	day —		52-Week	YTD	
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	980.29	-14.54	-1.46	1113.32	930.59	-8.04	-6.52
Refinitiv/CC CRB Index	274.30	-3.79	-1.36	301.75	253.85	-4.65	-1.24
Crude oil, \$ per barrel	80.99	-1.52	-1. 84	97.01	66.74	-6.40	0.91
Natural gas, \$/MMBtu	2.659	-0.136	-4.87	9.680	1.991	-71.50	-40.58
Gold, \$ per troy oz.	1902.50	-8.10	-0.42	2048.00	1623.30	7.29	4.55

		J	
0/ /0	14%		
		WS I Dollar Index	

.0070	14%
1.00	WSJ Dollar Index
3.00	7
2.00	0 Min Min
L.00	-7

1.00	-7
0.00	-14

BANKING & FINANCE

BDO's U.S. Revamp to Give Staff Stock-Ownership Plan

BY MARK MAURER

The U.S. arm of accounting firm BDO on Monday said it intends to set up an employeebenefit plan that will give 10,000 employees a direct stake in the firm, its latest bid to recruit and retain workers amid a shortage of accountants.

"We're dealing with a much more severe situation today than five years ago in this industry, which has not attracted enough people into the firms," said BDO USA Chief Executive Wayne Berson. "The younger generation wants a piece of what they are helping build."

The move follows Chicagobased BDO USA's shift in legal structure in July from a partnership—similar to that of many large accounting firms to a professional-services corporation, which the firm has said would reduce its taxes and provide other advantages.

BDO is moving a step further in its restructuring, with its 880 U.S. partners recently voting nearly unanimously to establish an employee stockownership plan, or ESOP, Berson said. ESOPs are employersponsored retirement plans set up as a trust whereby current and future employees receive beneficial ownership in the company over time.

Employees won't need to make an out-of-pocket contribution as part of the plan, which is scheduled to go into

effect on Aug. 31, the firm said.

BDO's partners will sell about 42% of their shares to the trust and retain the rest, while also taking a cut to their compensation and giving up their pensions, Berson said. The firm's youngest partners would have to retire and sell their shares for the firm to be fully owned by the ESOP, which would likely take about 20 years, he said.

To fund the creation of the ESOP and restructure existing debt obligations, BDO secured about \$1.3 billion in private debt from funds managed by affiliates of alternative-asset manager **Apollo Global Management**, among others, Berson said, declining to provide details on the financing term and interest rate. No parties including Apollo received equity as part of the deal, he said.

The deal also would refinance BDO USA's existing credit line, allowing it to reap certain tax benefits from the ESOP. Employees will receive an annual allocation of shares in the ESOP trust that is tax deductible to the company, Berson said. "That enables us to repay debt and enables us to invest in quality," he said.

BDO executives aren't cashing in and getting out, but rather will continue to lead as the firm works to further build its audit, advisory and tax businesses, Berson said.

Discover Financial CEO Resigns, Shares Plunge

By GINA HEEB

Discover Financial shares dropped more than 9% Tuesday after the Riverwoods, Ill.based company said Roger Hochschild would step down as chief executive effective immediately.

Discover board member and ex-**Regions Financial** executive John Owen will serve as interim CEO and president, the company said after markets closed Monday. Discover will work with a global executive search firm to find a permanent replacement.

Discover said the board and Hochschild "have agreed that now is the right time to transition leadership" but didn't include a reason. Hochschild, a 25-year veteran of the company who was named CEO in 2018, will hold an advisory role through the end of the year.

Discover disclosed in July that an internal review found the company had misclassified certain credit card accounts beginning in 2007, incorrectly placing them into the highest merchant and acquirer pricing tier.

It established a liability of \$365 million to accrue for estimated compensation owed to merchants and acquirers, Chief Financial Officer John Greene told analysts.

The company said it also had received a proposed consent order from the Federal Deposit Insurance Corp. Hochschild told analysts it was "in connection with consumer compliance" and "broadly around" the compliance management system, but didn't offer further details.

New Highs and Lows	52-Wk Stock Svm Hi/Lo		52-Wk %	52-Wk % Hi/Lo Cha Stock	52-Wk % Svm Hi/Lo Cha Ste	52-Wk % ock Sym Hi/Lo Cha	52-Wk % Stock Sym Hi/Lo Cha Sto	52-Wk % ck Sym Hi/Lo Chg
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG -Daily percentage change from the previous trading session.	Lows AeonBiopharma AEON 4.06 AES Un AESC 71.58	Bio-key BKY BK Tech BKT BeamTherap BEA BeautyHealth SKI	YI 0.46 -2.3 ContangoOre CTG TI 9.69 -7.9 ContextLogic WIS AM 24.04 -3.8 Corteva CTV 10 6.12 -5.9 CrownCastle CCI	 17.50 -1.0 GaleraTherap 5.53 -5.4 GeneDx 50.14 -2.6 GenerationInc 101.60 -0.4 Genprex 	GRTX 0.25 - 10.0 Mir WGS 5.01 - 1.7 Mor m GIPR 3.72 - 4.3 Mor GNPX 0.52 - 10.1 Mor	gZhuLogistics YGMZ 0.64 -2.9 derna MRNA 96.10 -3.6 ndee MOND 5.99 -11.5 noparTherap MNPR 0.62 -1.1	ProSomnus OSA 1.00 -16.7 Tracc Proterra PTRA 0.09 -21.9 Taop Quantum QMCO 0.63 -2.8 Targ RaMedicalSys RMED 0.58 -3.8 Term	TCON 0.25 -7.0 ping TAOP 2.90 -6.5 get TGT 124.96 -2.5 poAutoWt TMPOW 0.01 -46.9
Tuesday, August 15, 2023	AES AES 17.93 AGBA AGBA 0.77	Biocept BIO	0.37 -11.7 CueHealth HLTI 0C 1.03 -3.6 CyclacelPharm CYCC	0.35 -5.8 GoldRoyalty 0.45 -7.3 GoldRoyaltyV	GROY 1.55 -3.7 Na /t GROY.WS 0.07 -28.0 Na	X Pharm NRXP 0.30 2.7 noStringTech NSTG 2.91 -3.0 noVibronix NAOV 2.04 -18.4	RedHillBio RDHL 0.79 -1.5 Terra Remark MARK 0.75 -10.2 3D 5	onMedical TNON 0.20 -13.2 anOrbital LLAP 1.08 9.9 Systems DDD 6.77 -5.4
52-Wk % Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg		-5.5 BionanoGenom BNG	IGO 3.27 -3.5 DarioHealth DRIC	2.75 -11.0 Hanoverins	THG 107.58 -1.2 Ne	arIntelligence NIR 0.45 -22.1 ccapital NCPL 0.63 -0.2 uBaseTherap NBSE 0.65 -1.7	RichardsonElec RELL 11.83 -2.5 Toph	cHealth TIVC 0.04 -6.5 KingWin TCJH 1.35 -1.4 rerSemi TSEM 32.80 -0.5
Highs Corvel CRVL 227.56 2.3 Neogen NEOG 24.10 1 DuetAcqnA DUET 11.83 -0.2 NewMarket NEU 471.66 -0 EHhutonAcqnRt EFHTR 0.28 13.6 (0akWoodsAcqnRt 0AKUR 0.28 12	ACUTXPHAITH ACAP 1.33	1.4 4.2 BirdGlobal BlackHills BKH	DS 1.47 -10.2 DigitalMedia DMS H 55.91 -1.8 DominionEner D	0.24 -16.8 HawaiianElec 47.74 -2.4 HealthcareRea	HE 14.49 -31.1 Ne Ity HR 16.95 -0.6 Ne	uroMetrix NURO 0.82 -5.0 uroSense NRSN 0.89 -2.5	SEALSO LAES 8.00 -1.9 Trea	asureGlobal TGL 0.47 -5.8 ogyMetals TMQ 0.44 -11.8
ACELYRIN SLRN 28.12 7.7 EncompassHealth EHC 72.06 -1.1 Oil-Dri ODC 68.53 3 ADMA Biologics ADMA 4.65 -1.5 EnergySvsofAmerica ESOA 3.58 15.3 Ollie's Bargain OLLI 77.58 2	^{.8} Addentax ATXG 2.35	-14.8 -10.0 -34.7 BoneBiologics BBL	IM 14.59 -0.8 Doximity DOC BLG 0.75 -35.0 E-HomeHousehold EJH	5 22.62 -2.4 HillstreamBio 0.10 3.3 I-Mab	HILS 0.26 2.0 Nev IMAB 2.36 -6.3 Nev	PointResidenti NXRT 35.43 1.5 ktEraEnergy NEE 67.17 -1.8 ktEraEnergy NEP 46.27 -1.5	SRM Ent SRM 3.60 -0.4 Triol SafeguardSci SFE 1.18 -3.0	Petroleum TPET 0.51 -5.1 kaMedia TRKA 1.20 -38.7 dCentury XXII 2.00 -10.9
ALEK ALEK 34.87 -1.0 Escalade ESCA 16.49 -0.5 OwensCorning OC 143.70 -1 Abercombie&Fitch AMF 41.73 0.2 EtonPharm ETON 4.74 17.3 OxussCanA OXUS 10.89 0 Alpinelmmune ALPN 14.92 19 Euroseas ESEA 25.00		-2.7 BostonOmana BOC	IR 2.62 -3.7 EaglePharm EGR EastsideDistilling EAS	(16.97 -5.1 2.00 -25.9 ImperialPetro	ILMN 172.29 0.5 No IMPP 1.36 -7.9 No	gin NOGN 0.70-21.4 kia NOK 3.80-1.8	SartosTech&Robotic STRC 1.32 -3.5 UGI	ndMe ME 1.29 -4.8 UGI 22.99 -3.0
ApogeeEnt APOG 50.65 1.3 ForbionEuroA FRBN 11.02 0.8 PatriaLatAm PLAO 11.97 ApolloStratil Wt APGRWS 0.41-10.3 FosterLB FSTR 18.49 4.0 Patriason PLAO 11.97	AgreeRealty ADC 61.51 4 AkoustisTechs AKTS 1.84	-1.1 BrenmillerEner BNF -1.8 BuzzFeed BZF	IRG 0.76 -3.8 Eightco OCT FD 0.46 -0.8 Eightco OCT	1.01 -1.9 IndonesiaEner 0.13 -18.3 InfinityPharm	gy INDO 3.78 -7.9 No	thropGrum NOC 421.73 -1.5 thwestNat NWN 39.95 -0.9 /ei NVEI 16.13 -3.9	Sea SE 40.11 -28.7 UGI SealedAir SEE 36.53 -2.5 USD	Un UGIC 57.74 -2.4 Deartners USDP 0.66 -8.4 mmuneInti UK 0.27 2.4
Applovin APP 40.04 -0.3 Globalinkinvt GLL 11.67 Pharvaris PHVS 26.86 8 APxAcqnl A APXI 10.84 0.1 GoalAcqns PUCK 10.56 1.0 PrimeNumberl Rt PNACR 0.42 5	6 AlaunosTherap TCRT 0.12 9 Alcoa AA 30.31 5 AllarityTherap ALLR 1.94	-64.7 CEVA CEV -4.4 CVR Partners UAM -7.6 CalAmp CAM		1.93 -6.8 IntlTowerHill	THM 0.36 0.6 Od INTZ 0.86 -13.0 OA	wellis NUWE 1.65 - 17.7 dityTech ODD 43.37 - 5.7 INIQ OMQS 2.25 - 18.4	SenseiBiotherap SNSE 1.06 -6.1 Unit SensientTech SXT 57.36 -0.7 Unit	tedFire UFCS 19.14 -2.2 tedHomes UHG 7.85 -7.9 versePharm UPC 1.46 -0.7
ArtesAcqha AAC 10.00 Graham GHM 17.95 -5.4 SCE III Pfd SCEpH 23.87 -0 AtlasEnergySolns AESI 22.10 -3.9 Growth of GFOR 0.26 4.0 SDCLEDGEAcqn SEDA 10.56 0	9 AllianceBernstein AB 29.05 AllurionTech ALUR 2.70		B 42.94 -1.6 Energous WAT	34.69 -2.4 JX Luxventur 0.17 -18.4	e JXJT 1.45 -7.7 On	ong OBLG 0.83 -10.3 egaTherap OMGA 3.11 -0.6	SeresTherap MCRB 3.74 -2.3 Uper SharpLink SBET 1.96 -5.9 Vizio	xi UPXI 1.61 -8.0 D VZIO 6.16 0.2
Auroralnnov AUR 3.79 -3.5 Badger/Meter BMI 170.86 -0.7 HammefheadEnerg/Wt HHRSW 2.15 9.8 SRM Ent SRM 6.01 -0 Hawkins HWKN 58.26 3.7 Sr&de Parente/Gelf Eper 30.06.27	Altimmune ALT 2.80	-5.7 CassavaSciences SAV -68.7 cbdMD YCB	VA 17.44 -4.0 EquityComminwith EQC BD 1.31 1.5 EssentialUtil WTF Esteel auder El	G 37.97 -2.7 KioraPharm	KPRX 0.52 3.3 On KNW 0.74 -7.4 On	OCX 3.30 -2.3 StopSystems OSS 1.72 -6.8 trak OTRK 1.61 -4.7	SidusSpace SIDU 0.14 -9.8 Velo Silicom SILC 26.06 -2.6 Vert	nontInds VMI 241.31 -1.2 3D VLD 1.34 -4.0 xexEnergy VTNR 4.19 -5.6
BeitrewaredeMexico BWMX 15.71 2.4 HittekGlobal HKIT 6.09 0.5 SaversValue SVV 26.44 -2 BlackKnight BKU 74.96 0.4 HISKGlobal HKIT 16.50 7.2 SeaportGiblAcqnII SGII 11.08 0	AlzamondNouro ALZM 0.29	-9.5 Celularity CEL -2.8 ChargeEnt CRG -1.1 CheetahNetSupply CTN	GE 0.76 -3.0 Etsy ETSY EVERSUITCEEDER ES	75.68 -4.3 KodiakScience 64.26 -3.1 Largo	LGO 3.44 -6.9 Op	Gen OPGN 0.22 -15.7 timizeRx OPRX 8.70 -27.8 frontMedia OUT 11.02 -1.7	SmartforLife SMFL 1.51 2.8 Vicar SolGelTech SLGL 2.70 -8.5 Vigil	riousSurgicWt RB0T.WS 0.12 -4.2 INeurosci VIGL 5.75 -8.9 ceHolding VNCE 2.56 -0.4
BowenAcqn BOWNU 10.22 0.2 Icon ICLR 262.20 SterlingInfr STRL 83.18 2 CBIZ CBZ 55.85 -2.2 InceptionGrowthRt IGTAR 0.23 1.1 Telephone&Data TOS 18.50 0	American Well AMWL 1.39 Appreciate Wt SFRWW 0.01	-4.8 CherryHillMtg CHM 49.5 ChicagoRivet CVR	IMI 3.92 -2.2 F45Training FXLV 'R 19.11 -2.9 FangddNetwork DUO	0.15 -76.8 LexiconPharm 1.57 -10.1 Lightng eMoto	LXRX 1.62 -4.1 PLI ors ZEV 2.85 -7.3 PN	BY Group PLBY 1.38 -4.7 M Resources PNM 43.69 -0.4	Soligenix SNGX 0.44 -7.0 Vinta Spire SR 58.00 -0.4 Virg	ageWineEstWt VWEWW 0.02 -6.5 inGalactic SPCE 2.87 -8.3
CSW Industrials CSW 188.93 0.1 IturanLocation ITRN 30.51 4.9 CapricorTherap CAPR 7.74 8.0 Janushti JBI 12.45 0.8 ThorneHealthtech THRN 7.90 6	⁵ Aptorum APM 1.72	-17.8 ChickenSoupA CSS -1.5 ChijetMotor CJE -4.1 ChinaJoJoDrug CJJ	ET 2.22 0.4 FirstSeacoastBncp FSE	7.50 -2.0 LithiumAmeric	as LAC 17.39 -4.6 Par	belaTherap PBLA 1.40 -8.5 agon28 FNA 14.73 -1.8 aZeroTech PRZO 1.11 -14.3	StaarSurgical STAA 41.83 0.3 Visic StrataSkinSci SSKN 0.54 -4.4 Vizs StrongGlbEnt SGE 1.94 -12.5 WN:	onaryEduc VEDU 0.25 -10.7 ilaSilver VZLA 0.97 -1.1 S WNS 61.88 -3.7
CardinalHealth CAH 95.45 -2.6 KnifeRiver KNF 52.70 3.0 TopBuild BLD 307.54 CelsiusHidg CELH 183.68 -0.1 LCattertonA LCAA 10.66 US Cellular USM 40.69 -0	Assure IONM 0.25 AtlanticaSust AY 22.05	-51.4 ChinaLiberalEduc CLE -2.0 ChinaSXTPharm SXT	EU 0.39 -43.9 FortressBiotech FBIC TC 0.14 -9.0 ForwardAir FWR	0.47 -4.5 LucyScientific 0 67.37 -7.9 Luxfer	LSDI 0.73 -8.1 Pet LXFR 11.73 -4.2 Pet	coHealth WOOF 6.91 -1.5 MedExpress PETS 12.32 -1.2	StryveFoodsWt SNAXW 0.01 -22.5 W.P. SunlightFinl SUNL 0.17 -8.2 Wal	Carey WPC 64.04 -1.2 dencast WALD 5.00 1.8
CN Finance CMF 3.63 -0.5 EliLilly LLY 547.29 1.6 UroGenPharma URGN 24.13 -1 Comcast A CMCSA 47.29 1.0 MasoniteIntl DOOR 108.49 ViantTech DSP 6.40 -1	AultAlliance AULT 1.89 AuroraMobile JG 0.20	-13.7 CitizensFinlSvc CZF -1.0 Codexis CDX	FS 55.96 -3.0 FourLeafAcqnWt FORL 1.81 -6.6 FreightTech FRG	W 0.04 58.8 MartiTech		enomeX CELL 0.43 -24.8 oPharm PHIO 2.20 2.2 ished.com POL 0.13 -20.6	SuperCom SPCB 0.60 -2.0 Wat System1Wt SST.WS 0.15 -11.7 Whe	erstoneFinl WSBF 12.57 -3.7 eelerREIT WHLR 0.39 10.5
ConsidWater CWC0 27.07 1.6 MetalsAcqnWt MIALWS 1.76 1.35 VinFastAuto VFS 38.78 25% Cool Cool L0 1.40 L5 MittekSystems MITK 12.66 5.7 VinFastAuto VFS 320% 2.00 1.66 5.7 VinFastAuto VFS 3.00 2.00 1.06 5.7 VinFastAutoWt VFSW 2.00 1.06 1.05 0.2 ViellsFargoPHdQ VFSQ 2.52.66	.5 Avangrid AGR 34.18	-5.2 CoeurMining CDE -2.1 ComputerPrograms CDS -4.3 ConagraBrands CAG	E 2.32 -5.7 Frontier ULC SI 19.22 -4.1 Funko FNK	7.01 -1.8 MaxLinear 5.29 -6.5 Mediaco	MXL 21.82 -0.7 Poi MDIA 0.55 -4.1 Poi	oCapTwoWt PTWOW 0.01 -1.0 oCulture CPOP 0.37 -0.7	System1 SST 1.72 -5.2 Willi TD Holdings GLG 0.37 -1.5 XWI	isTowers WTW 196.31 -2.7
CorrerGrowth2Wt TRONW 0.14 -1.2 NatlWesternLife NWLI 460.00 1.4 WelsbachTech WTMA 10.67 0					MEI 31.33 -1.2 Pro		TPIComposites TPIC 4.77 -17.8 Zyne	

	Stocks wsJ.com/s	tocks	Stock	Net Sym Close Chg	Net Stock Sym Close Chg	Stock	Net Sym Close Chg	Stock	Net Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg
Continued From Page B8 Net	Net Stock Sym Close Chg	Net Stock Sym Close Chg		MSA 176.80 -1.78 MSCI 533.82 -13.46	NewsCorp A NWSA 20.91 -0.71 NewsCorp B NWS 21.38 -0.71	Pinterest	PINS 25.70 -0.45 s PXD 233.72 -3.28	SS&C Tech Saia	SSNC 56.29 -0.11 SAIA 420.49 -5.58		/ailResorts MTN 226.80 -2.51 /ale VALE 12.27 -0.20
Stock Sym Close Chg	HP HPQ 51.84 -0.25	JamesHardie JHX 30.26 -0.09	MagellanMid	MMP 65.55 -0.26 MGA 56.76 -0.66	Newscorp B Newscor	PlainsAllAmPipe		Salesforce Samsara	CRM 208.78 -3.28 IOT 23.65 -0.47	TargaResources TRGP 84.07 -0.52	/aleroEnergy VLO 131.14 -5.36 /eevaSystems VEEV 191.22 -1.30
Ferguson FERG 160.27 -1.11 Ferrari RACE 315.74 0.17		JazzPharm JAZZ 139.99 -0.01 JefferiesFinl JEF 34.45 -0.52	ManhattanAssoc	MANH 191.24 -1.11 MFC 18.78 -0.50	NiSource NI 26.09 -0.42 Noble NE 51.76 -0.41	Polaris	PII 121.33 -2.37 PSNY 3.87 -0.14	Sanofi	SNY 52.80 -0.48 SRPT 114.08 1.67	TechnipFMC FTI 18.23 -0.30	Ventas VTR 42.08 -0.72 VeriSign VRSN 206.13 -2.13
FidNatlFinl FNF 41.02 -1.02 FidNatlInfo FIS 55.88 -0.11	Halliburton HAL 39.49 -0.82	J&J JNJ 172.94 -0.50 JohnsonControls JCI 59.13 -0.29	MarathonOil	MRO 25.86 -0.49 MPC 142.62 -5.17	Nokia NOK 3.80 -0.07 Nomura NMR 3.65 -0.05	Pool Primerica	POOL 368.09 -4.58 PRI 209.25 -3.85	Sasol Schlumberger	SSL 12.80 -0.50	TeledyneTech TDY 400.13 -2.36	VeriskAnalytics VRSK 234.78 -2.36 Verizon VZ 33.26 -0.30
FifthThirdBncp FITB 25.86 -0.93 FirstCitizBcshA FCNCA 1429.24 -31.43	Hasbro HAS 64.03 -1.59	JonesLang JLL 167.19 -4.41 JuniperNetworks JNPR 27.33 -0.44	Markel	MKL 1494.94 -10.05 MKTX 232.57 -4.42	Nordson NDSN 237.03 -4.16 NorfolkSouthern NSC 208.85 -6.58	PrincipalFinl	PFG 76.48 -1.23 PCOR 62.75 -2.01	SchwabC I Sea	SCHW 60.97 -0.81 SE 40.58 -16.32	Ericsson ERIC 4.91 -0.10	VertexPharm VRTX 349.78 0.41 Vertiv VRT 34.73 0.15
FirstHorizon FHN 12.83 -0.43 FirstIndRlty FR 50.60 -0.32	HealthpeakProp PEAK 20.33 -0.32 Heico HEI 167.79 -2.79	KB Financial KB 38.21 -0.40 KBR KBR 60.46 -1.08	Marriott	MAR 206.00 -0.84 MMC 190.14 -2.06	NorthernTrust NTRS 76.95 -1.77 NorthropGrum NOC 423.17 -6.28	Procter&Gamble		Seagate Seagen	STX 65.50 -2.31 SGEN 194.20 -0.10	Telefonica TEF 3.88 -0.05	Viatris VTRS 11.16 -0.03 Vipshop VIPS 16.05 -0.46
FirstSolar FSLR 199.83 -11.60 FirstEnergy FE 36.03 -0.83	Heico A HELA 133.85 -2.51 HenrySchein HSIC 75.83 -1.27	KKR KKR 60.45 -1.33 KLA KLAC 483.53 -7.36	MartinMarietta	MLM 456.32 -2.93 MRVL 59.12 -0.45	NorwegCruise NCLH 17.65 -0.15 Novartis NVS 102.59 -0.78	Prologis PrudentialFinl	PLD 122.69 -0.79	Sempra	SRE 140.04 -2.48 SCI 62.22 -0.56	TempurSealy TPX 45.07 -0.18	/isa V 239.83 -3.07 /istra VST 30.24 -0.08
FirstService FSV 149.01 -3.66 Fiserv FI 123.17 -1.30	Hess HES 155.57 -1.60	KarunaTherap KRTX 179.49 -1.72 Kellogg K 63.13 -0.79	Masco	MAS 59.01 -0.23 MTZ 93.79 -0.69	NovoNordisk NVO 185.11 5.67 NuHoldings NU 7.91 -0.03		PUK 25.01 -0.63	ServiceNow Shell	NOW 559.60 -6.61 SHEL 60.93 -0.63	TencentMusic TME 6.19 0.04	/Mware VMW 156.03 -0.42 /odafone VOD 9.11 -0.13
FiveBelow FIVE 196.07 -0.24 FleetCorTech FLT 264.51 -2.39	HessMidstream HESM 30.65 -0.23 HewlettPackard HPE 17.30 -0.30	Kenvue KVUE 23.26 0.32 KeurigDrPepper KDP 33.47 -0.27	Mastercard	MA 394.45 -4.13 MTDR 57.82 -1.46	Nucor NUE 169.25 -2.79 Nutanix NTNX 30.26 0.28	PublicStorage		SherwinWilliam	s SHW 275.26 -1.37 SHG 25.89 -0.31	Teradyne TER 101.87 -2.87	/oyaFinancial VOYA 71.60 -0.96 /ulcanMatls VMC 224.14 -0.99
Flex FLEX 26.25 -0.42 Floor&Decor FND 104.92 -0.17	Hologic HOLX 74.82 -0.44	KeyCorp KEY 10.64 -0.38 KeysightTech KEYS 152.87 -4.17	MatchGroup		Nutrien NTR 61.30 -2.53 nVentElectric NVT 53.40 -0.65		PSTG 36.56 -0.08 QGEN 43.84 -0.26		d SWAV 224.66 -5.18 SHOP 55.34 -0.64	TetraTech TTEK 166.87 -2.15 TevaPharm TEVA 9.53 -0.02	WXYZ
FormentoEconMex FMX 112.37 -0.20 FordMotor F 11.98 -0.22		KimberlyClark KMB 126.50 -0.93 KimcoRealty KIM 19.81 -0.40	McCormickVtg	MKC.V 85.74 -3.62 MKC 85.88 -0.95	NVIDIA NVDA 439.40 1.87	Qorvo	QRVO 99.52 -3.67 QCOM 111.68 -2.34		SPG 117.87 -1.15 SIRI 4.71 0.01	TexasInstruments TXN 168.16 -2.32	WEC Energy WEC 84.23 -1.95
Fortinet FTNT 59.17 -0.49 Fortis FTS 39.68 -0.56	Honeywell HON 187.80 -1.71 HorizonTherap HZNP 104.09 0.08	KinderMorgan KMI 17.36 -0.31 KinsaleCapital KNSL 382.93 4.95	McDonald's	MCD 288.30 -0.51 MCK 430.91 -7.09	0 P Q	QuantaServices	s PWR 203.20 -0.34 DGX 133.53 -1.63	SiteOneLandscap	e SITE 161.74 -1.60 SKX 52.48 -0.71	TexasRoadhouse TXRH 106.70 -0.33	WEX WEX 188.70 -2.79 W.P.Carey WPC 64.66 -0.80
Fortive FTV 79.11 -0.68 FortuneBrands FBIN 70.95 -0.99	DR Horton DHI 126.84 3.56	Knight-Swift KNX 58.52 -1.62 Philips PHG 21.01 -0.02	Medpace	MEDP 265.26 -0.36 MDT 82.84 -0.32	OGE Energy OGE 33.43 -0.48 ONEOK OKE 65.43 -0.52		R S	Skyworks SmithAO	SWKS 105.50 -3.33 AOS 70.82 -0.46	ThermoFisher TMO 534.43 -5.91	WPP WPP 48.21 -0.93 Wabtec WAB 112.58 -1.55
FoxB FOX 31.90 0.14 FOXA 34.01 0.17	HoulihanLokey HLI 100.78 -0.86	KoreaElecPwr KEP 6.88 -0.09 KraftHeinz KHC 33.76 -0.48	MercadoLibre	MELI 1286.04 -10.48 MRK 108.66 -0.25	ON Semi ON 94.13 -2.99 OReillyAuto ORLY 951.36 6.21	RB Global	RBA 56.78 -1.36	Smith&Nephev Smucker	v SNN 27.42 -0.62 SJM 144.61 -1.99	3M MMM 101.14 -2.28	WalgreensBoots WBA 28.60 -0.47 Walmart WMT 159.18 -0.82
Franco-Nevada FNV 137.61 -4.24 FranklinRscs BEN 26.94 -0.88	Hubbell HUBB 306.70 -3.73	Kroger KR 47.95 -0.61 LKQ LKQ 52.91 -0.55	MetaData	AIU 1.02 -0.02 META 301.95 -4.24	OccidentalPetrol OXY 63.55 -1.56 Okta OKTA 72.26	RELX RH	RELX 32.38 -0.41 RH 373.63 -9.32	Snap Snap-On	SNAP 9.56 -0.38 SNA 267.74 -2.89	Toll Bros TOL 81.39 0.76	WarnerBrosA WBD 13.42 -0.11 WarnerMusic WMG 32.92 -0.53
FreeportMcM FCX 39.85 -1.36 FreseniusMed FMS 24.78 0.18	HubSpot Humana HUM 495.31 -1.90	LPL Financial LPLA 222.19 -5.26 L3HarrisTech LHX 182.37 -4.09	MetLife	MET 61.86 -1.71 MTD 1226.76 -13.41	OldDomFreight ODFL 409.64 -6.35 OldRepublic ORI 27.41 -0.20 Olin OLN 55.21 -2.79	R1 RCM RPM RTX	RCM 16.55 -0.25 RPM 103.05 -0.79 RTX 85.66 -0.78	Snowflake SOQUIMICH	SNOW 151.10 -1.76 SQM 65.20 -1.03	Toro TTC 100.66 -2.24	WasteConnections WCN 138.35 -2.81 WasteMgt WM 158.97 -1.76 Waters WAT 285.47 -2.90
Freshworks FRSH 22.41 -0.35 FullTruck YMM 6.49 -0.12	JBHunt JBHT 199.54 -2.80 HuntingtonBcshs HBAN 11.30 -0.40	LabCorp.of America LH 216.16 -1.83 LamResearch LRCX 655.83 -11.37	MicrochipTech	MCHP 80.89 -2.15 MU 65.33 -2.95	OmegaHealthcare OHI 31.14 -0.36 Omnicom OMC 80.06 0.11	RalphLauren RangeResources	RL 119.63 -1.44	SoFiTech SolarEdgeTech	SOFI 8.37 -0.31 h SEDG 170.00 -6.99	TotalEnergies TTE 61.13 -0.49	Watsco WSO 360.70 -0.76
Futu FUTU 48.21 -0.91	HyattHotels H 114.81 -2.34	LamarAdv LAMR 87.84 -1.16 LambWeston LW 95.99 -1.21	Microsoft	MSFT 321.86 -2.18 MAA 141.78 -0.83	OnHolding ONON 29.77 -4.84 OpenText OTEX 37.34 -0.81	RaymondJames	s RJF 105.06 -2.06	Sony Southern	SONY 83.53 -0.44 SO 67.78 -1.05	TractorSupply TSCO 222.05 -0.39	Wayfair W 76.81 -1.55 WebsterFin WBS 42.82 -1.30 WellsFargo WFC 42.73 -1.01
GE HealthCare GEHC 70.54 -1.26	ICICI Bank IBN 22.82 -0.13 ICL Group ICL 6.14 -0.18 IdexxLab IDXX 509.37 1.67	LandstarSystem LSTR 194.52 -3.11 LasVegasSands LVS 54.64 -1.16	Middleby	MIDD 146.88 -3.37 MUFG 7.59 -0.03	Oracle ORCL 117.29 1.72 Orange ORAN 11.07 -0.12	RegalRexnord	RRX 154.84 -2.04 REG 63.05 -1.16		SCCO 80.15 -1.50 r LUV 33.12 -0.41	Tradeweb TW 81.01 -1.01	Weissardo WFC 42.75 -1.01 Welltower WELL 83.27 -1.01 Wescolntl WCC 154.42 -2.44
GFLEnvironmental GFL 32.76 -0.21 GSK GSK 35.26 -0.18	ING Groep ING 14.14 -0.15	LatticeSemi LSCC 87.51 -0.82 Lear LEA 143.16 -1.40 LegendBiotech LEGN 66.95 -3.40	MizuhoFin	MFG 3.17 -0.05 MBLY 38.10 -0.45	Orix IX 88.61 -0.24 OtisWorldwide OTIS 85.74 -1.31	RegenPharm	REGN 805.91 -2.47 RF 19.74 -0.55	Splunk	r SWN 6.39 -0.08 SPLK 98.04 -0.56	TransDigm TDG 860.55 -4.46	WestPharmSvcs WST 402.13 2.24 WesternDigital WDC 41.05 -1.55
GXO Logistics GXO 63.41 -0.20 Gallagher AJG 223.86 -1.72	Invesco IVZ 15.58 -0.62 IQVIA IQV 217.66 -2.46 ITT ITT 96.93 -1.14	Leidos LDOS 97.60 -0.57		MRNA 96.41 -3.59	Ovintiv OVV 47.49 -0.53 Ovintiv OVV 47.49 -0.53	ReinsGrp	RGA 139.29 -0.80 RS 279.83 -4.99		SPOT 133.43 -5.95 k SWK 93.02 -1.02	Travelers TRV 163.48 -2.79	WesternMidstrm WES 27.08 -0.46 Westlake WLK 130.08 -4.03
Gaming&Leisure GLPI 46.68 -0.69 Garmin GRMN 102.98 -1.04	IcahnEnterprises IEP 23.74 -0.42	Lennar A LEN 126.06 2.19 Lennar B LEN.B 114.95 2.20 LennoxIntl LII 369.37 -3.29	MolsonCoorsB		PDD PDD 78.84 -2.61 PG&E PCG 16.94 -0.26	RenaissanceRe	e RNR 182.29 -1.12 RTO 37.94 -0.83	Stantec Starbucks	STN 66.37 -0.08 SBUX 100.04 -0.97	Trimble TRMB 55.64 0.12	WestRock WRK 32.78 -0.67 Weyerhaeuser WY 32.73 -0.40
Gartner IT 334.15 -4.71 GenDigital GEN 20.79 -0.27	l Icon ICLR 259.09 -0.12 IDEX IEX 220.59 -2.15 IllinoisToolWks ITW 237.45 -1.50	LiAuto LI 40.60 0.65 LibertyBroadbandC LBRDK 92.29 -0.30		MDLZ 72.28 -0.93 MDB 367.34 2.93	PNC Finl PNC 123.60 -3.68 POSCO PKX 106.81 -1.54	Repligen	RGEN 173.04 -1.79 RSG 146.07 -1.95	SteelDynamic	STT 69.56 -1.78 s STLD 104.21 -3.44	TruistFinl TFC 29.60 -0.97 Twilio TWLO 61.22 -0.55	WheatonPrecMet WPM 42.44 -1.83 Whirlpool WHR 138.44 -0.74
Generac GNRC 112.63 0.39 GeneralDynamics GD 223.13 -3.24	Illumina ILMN 176.02 0.88	LibertyBroadband LBRDA 92.60 -0.36 LibertyGlobal C LBTYK 19.49 -0.25		MPWR 518.89 -5.77 MNST 58.21 -0.80	PPG Ind PPG 138.87 -0.76 PPL PPL 25.48 -0.54	ResMed	RMD 183.35 2.50 s QSR 70.97 -1.51	Stellantis Steris	STLA 18.14 -0.27 STE 229.50 0.36	TylerTech TYL 380.25 -7.54	Williams WMB 34.76 -0.27 Williams-Sonoma WSM 132.51 -0.69
GeneralElec GE 113.85 -1.70 GeneralMills GIS 71.70 -0.57	Incyte INCY 65.41 0.17	LibertyGlobal CLBTYK 19:49 -0.25 LibertyGlobal A LBTYA 18:25 -0.26 LibertyFormOne A FWONA 62:29 0.28		MCO 332.74 -6.04 MS 86.16 -1.17	PTC PTC 145.01 -0.78 Paccar PCAR 85.07 -0.93	Revvity	RVTY 117.10 -0.70 y REXR 51.64 -0.81		STVN 31.82 0.54 STM 47.09 -0.74	UBS Group UBS 23.41 -0.18 1	WillisTowers WTW 196.50 -5.41 WillScotMobile WSC 42.01 -0.67
GeneralMotors GM 33.30 -0.77 Genmab GMAB 37.19 -0.11	Infosys INFY 17.13 0.27 IngersollRand IR 67.00 -0.90 InspireMedical INSP 246.46 -4.97	LibertyFormOne C FWONK 69.97 0.32 LibertySirius B LSXMB 24.76 0.03	Morningstar Mosaic	MORN 219.00 MOS 39.21 -1.40	PackagingCpAm PKG 147.71 -3.13 PalantirTech PLTR 15.37 -0.35	RioTinto Rivian	RIO 58.74 -1.20 RIVN 20.78 -0.78	Stryker SumitomoMite		U-Haul UHAL 58.32 -0.62	Wipro WIT 4.98 Wolfspeed WOLF 54.43 -1.76
Gentex GNTX 32.90 -0.27 GenuineParts GPC 154.78 -2.36	Insulet PODD 219.08 -4.81 Intel INTC 34.77 -0.91	LibertySirius A LSXMA 23.80 -0.34 LibertySirius C LSXMK 24.07 -0.23	MotorolaSol	MSI 281.29 -3.75 MUR 43.92 -0.12	PaloAltoNtwks PANW 215.66 -3.68 ParamountB PARA 15.37 0.44	RobertHalf Robinhood	RHI 74.86 -1.16 HOOD 10.41 -0.24	SunLifeFinancia		US Foods USFD 39.86 -0.98 V	WoodsideEnergy WDS 24.64 -0.45 Woodward WWD 126.75 -0.19
Gerdau GGB 5.13 -0.05 GileadSciences GILD 79.64 -0.21	InteractiveBrkrs IBKR 91.58 -1.53 ICE ICE 114.11 -0.81	Light&Wonder LNW 74.95 -0.57 Light&Uly LLY 546.62 8.62		MUSA 315.74 -1.60 NICE 214.76 -2.88	ParamountA PARAA 18.87 0.49 ParkerHannifin PH 408.76 -5.06	Roblox	RBLX 29.77 -0.77 RKT 10.89 -0.44	SuperMicroCom	/ SU 31.04 -0.49 p SMCI 264.22 -5.24	Uber UBER 44.08 -0.77	Workday WDAY 230.89 2.78 WW Ent WWE 112.90 1.15
GitLab GTLB 45.21 -0.57 GlobalPayments GPN 123.56 -2.22	InterContinentl IHG 76.30 -0.54	LincolnElectric LECO 189.02 -1.72 Linde LIN 379.38 -2.79		NIO 11.83 -0.69 NNN 38.84 -0.32	Paychex PAYX 123.59 -1.40 PaycomSoftware PAYC 291.96 -2.29	Rockwell RogersComm E	ROK 297.66 -1.50		SUZ 9.99 -0.24 SYF 33.48 -0.75	UiPath PATH 15.46 0.01 V UltaBeauty ULTA 456.20 -2.36 >	WynnResorts WYNN 95.49 -4.42 XP 24.73 -0.67
GlobalFoundries GFS 57.17 -1.02 Globant GLOB 171.11 -4.59	IntlFlavors IFF 64.58 -0.39 IntlPaper IP 34.30 -0.40	LithiaMotors LAD 310.42 -6.71 LiveNationEnt LYV 86.11 -0.05	NRG Energy	NOV 20.37 -0.42 NRG 36.95 -0.05	Paylocity PCTY 194.81 -5.81 PayPal PYPL 59.47 -3.80	RoivantSciences Roku	s ROIV 10.97 -0.74 ROKU 82.69 0.43	Synopsys Sysco	SNPS 436.74 1.89 SYY 71.21 0.26	UnionPacific UNP 225.54 -4.26	XPO XPO 72.39 -1.10 KcelEnergy XEL 58.12 -1.12
GlobeLife GL 113.02 -1.75 GoDaddy GDDY 70.05 -0.94	Interpublic IPG 32.62 -0.37	LloydsBanking LYG 2.11 -0.03 LockheedMartin LMT 443.58 -6.50	NXP Semi	NVR 6190.99 32.29 NXPI 201.74 -5.51	Pearson PSO 10.43 -0.07 PembinaPipeline PBA 30.38 -0.84		ROL 40.93 -0.44 ROP 494.81 -1.40		UV	UnitedMicro UMC 6.94 -0.13	KPeng XPEV 16.11 -0.13 Kylem XYL 101.02 -1.09
GoldFields GFI 12.89 -0.16 GoldmanSachs GS 332.21 -5.53	IntuitiveSurgical ISRG 306.62 1.54 InvitatHomes INVH 34.23 -0.23	Loews L 62.35 -0.53 LogitechIntl LOGI 67.53 -0.43	NationalGrid	NDAQ 50.57 -0.51 NGG 61.73 -1.14	PenskeAuto PAG 172.79 -2.14 Pentair PNR 69.03 -0.77	RoyalBkCanada		TD Synnex	TRP35.75-0.72SNX97.93-1.07	UnitedRentals URI 481.55 -5.83	YPF 14.07 -0.16 Yum!Brands YUM 132.72 -2.07
Grab GRAB 3.40 -0.09 Graco GGG 76.88 -1.32	IronMountain IRM 59.67 -0.54 ItauUnibanco ITUB 5.41 -0.04	Lowe's LOW 223.84 -2.05 Lucid LCID 6.41 -0.36	NatlInstruments NatWest	NWG 5.98 -0.02	Penumbra PEN 260.12 4.49 PepsiCo PEP 181.35 -2.27	RoyalGold	RGLD 103.51 -0.24 RGLD 109.51 -3.46	Telus	TEL 130.47 -2.99 TU 17.13 -0.46	US Steel X 30.23 -0.85	YUMC 54.45 -0.67 ZTO Express ZTO 25.55 -0.33
Grainger GWW 712.88 -2.80 GraphicPkg GPK 22.25 -0.38	JKL	lululemon LULU 383.18 -1.84 LyondellBasell LYB 96.36 -2.91	NetEase	NTAP 76.29 -0.16 NTES 102.67 -0.35	PerformanceFood PFGC 57.46 -0.19 PermianRscs PR 12.16 -0.21	RyanSpecialty	a RPRX 29.80 -0.31 y RYAN 44.20 -0.67	TFI Intl	TX 39.51 -0.70 TFII 129.73 -3.19	UnitedHealth UNH 506.69 -4.24 Z	ZebraTech ZBRA 267.98 4.12 Zillow C Z 54.77 -1.52
Grifols GRFS 10.28 0.07 GpoAeroportuar PAC 183.40 2.01	JD.com JD 35.97 -0.79	M N	Neurocrine	NFLX 423.70 -4.08 NBIX 106.32 0.76 EDU 50.95 -1.95	PetroleoBrasilA PBR.A 12.35 0.03	SAP	RYAAY 98.24 -1.62 SAP 137.69 -1.26	XLT	TIMB 14.92 -0.10 TJX 85.77 -0.44 THME 139.59 0.02	UnivDisplay OLED 153.20 -2.31 Z	Zillow A ZG 53.52 -1.50 ZimmerBiomet ZBH 122.52 -1.19
GpoAeroportSur ASR 274.96 3.18 HCA Healthcare HCA 268.77 -2.12 HDFC Bank HDB 63.86 -1.24	Jabil JBL 105.92 -0.99	M&T Bank MTB 127.19 -5.68 MGM Resorts MGM 44.18 -1.48	NY CmntyBcp	NYCB 12.06 -0.49 NYT 42.96 -1.05	PhilipMorris PM 94.63 -1.22	SBA Comm	SPGI 387.05 -1.64 SBAC 229.93 -1.09 s SEIC 60.84 -1.14	TPG	TMUS 138.58 -0.92 TPG 26.92 -0.36 TROW 109.78 -2.56	UnumGroup UNM 48.93 -0.49 Z	Zoetis ZTS 189.15 -0.50 ZoomVideo ZM 66.06 -1.49 ZoomInfoTech ZI 18.23 -0.18
HF Sinclair DINO 56.22 -1.73		MPLX MPLX 34.90 -0.02			PinnacleWest PNW 76.65 -0.70						Zscaler ZS 142.71 -2.20
Mutual Funds	Da	ta provided by LIPPER 0	Fund	Net YTD NAV Chg %Ret			Net YTD NAV Chg %Ret		Net YTD NAV Chg %Ret		-
Top 250 mutual-funds listings f	for Nasdaq-published share classes	by net assets.	MidCpInxInstPrem	26.65 -0.26 28.3 28.04 -0.37 8.5	TotalBond 9.25 -0.02 1.7		3.81 2.4		23.81 -0.22 8.9	PrmcpAdml r 155.93 -1.28 19.2 W RealEstatAdml 115.93 -1.42 1.3 W	ndsrll 41.32 -0.51 11.7
	/'s quotation. g -Footnotes x and s a using updated data. p -Distribution		SeriesBondFd	19.62 -0.23 16.7 8.75 -0.02 0.5	TotalBd 8.76 -0.01 1.8		NA NA	R2040 Putnam Funds	Class A	SmGthAdml 79.67 -0.87 13.4 Ex	NGUARD INDEX FDS trndlstPl 278.97 -3.65 12.9
Redemption charge may apply.	s-Stock split or dividend. t-Footnot Footnote x, e and s apply. NA-Not	es p and r apply. v-Footnotes	SerLTTreBdIdx	12.20 -0.12 12.3 5.60 -0.03 -2.6	Fidelity Selects	MFS Funds		Schwab Funds		STBondAdml 9.87 1.4 ldx STIGradeAdml 9.97 2.1 M	dCpGrAdml 86.99 -1.03 12.8
	. NE-Not released by Lipper; data u	inder review. NN-Fund not	TMktldxInstPrem	122.89 -1.44 16.2		MFS Funds Cla		S&P Sel	NA NA	TotBdAdml 9.35 -0.02 0.5 Sn	dCpVIAdml 71.57 -1.08 3.3 nValAdml 72.07 -1.08 6.8
			TtlIntIdxInstPr	15.52 -0.18 16.3 12.63 -0.13 7.9	First Eagle Funds	Valuel	163.72 -1.50 23.8 48.26 -0.61 1.9	TIAA/CREF Fu		TotIntBdldxAdm 19.27 -0.05 2.8 To TotIntIAdmldx r 29.65 -0.34 7.8 To	tintlinstidx r 118 56 -1 35 7.8
Net YTD			USBdldxInstPrem Fidelity Freedor	m	Franklin A1	Natixis Funds LSGrowthY			20.98 -0.25 9.8	TvMCanAdml 220/11 _2.67 16.9 10	tltllnstPlld r 118.59 -1.35 7.8 tSt 107.22 -1.25 16.0
Fund NAV Chg % Ret AB Funds	Fund NAV Chg % Ret Artisan Funds	Fund NAV Chg % Ret US CoreEq1 33.70 -0.42 14.0	FF2020 FF2025		FrankTemp/Frank Adv	Neuberger Ber LCVal Inst	42.27 -0.54 -1.8	VANGUARD A	DMIRAL	TxMIn r 14.56 -0.18 9.1 USGroAdml 130.81 -1.52 29.1 De	wMktsIndinst 14.58 -0.18 9.2
MunilncmShares 10.83 -0.01 2.8 AB Funds - ADV		US CoreEq2 30.49 -0.38 13.1	FF2030 FF2035	13.77 -0.13 9.7	FrankTemp/Franklin A	Northern Fund Stkldx	47.26 -0.55 16.7		42.89 -0.34 9.7	ValAdml 55.95 -0.75 3.5 Ex WdsrllAdml 73.29 -0.91 11.7	tndInst 113.04 -1.48 12.9
LgCpGrAdv 85.54 -0.57 22.3 American Century Inv		US SmCpVal 42.01 -0.60 7.8	FF2040 Freedom2030 K		RisDv A 87.82 -0.86 6.9	LrgCpStr	16.29 -0.19 11.7		11.17 -0.01 2.0 170.72 -1.44 16.8	Welltn Adml 70 20 -0.58 7 0 Inf	wthInst 144.31 -1.45 32.0 PrSeln 9.34 -0.03 0.4
Ultra 71.42 -0.74 29.5 American Funds Cl A		USLgVa 43.18 -0.66 5.2	Idx2030InsPre Idx2035InsPre	20.46 -0.19 9.4	Guggenheim Funds Tru TotRtnBdFdClInst 22.98 -0.05 1.7	Parnassus Fds ParnEqFd	54.38 -0.49 16.2	EMAdmr	55.52 -0.51 4.0	WndsrAdml 73.03 -1.05 7.8 Ins	stIdx 371.01 -4.28 16.7 stPlus 371.01 -4.28 16.8
AmcpA 35.80 -0.36 19.3		Balanced 98.35 -0.81 7.4	1-1-20 4EL- D	21.04 -0.22 11.0 21.93 -0.23 11.4	CapApInst 85.45 -0.79 36.2		11.61 -0.03 NA		96.38 -0.98 10.9	DivdGro 25.76 -0.25 2.2	stTStPlus 77.10 -0.90 16.1 idCpInst 59.64 -0.81 7.8
	BlackRock Funds Inst	Income 12.19 -0.02 1.9	Palanc	25.76 -0.20 13.3		PIMCO Fds Ins AllAsset	NA NA	GNIMAAdml	0.00 -0.02	LITECOIL 17.70 -0.12 7.0 Do	
	StratIncOpptyIns 9.13 -0.02 2.1	Stock 232.87 -2.92 9.7 DoubleLine Funds	Contra	157.27 -1.74 39.8 15.21 -0.16 27.6	EqIncA 10.04 -0.11 3.2	TotRt PIMCO Funds	Α	HithCareAdml r	144.30 -1.45 31.9 89.68 -0.53 3.2	PrmcpCor 31.27 -0.29 15.0 cm	nCapIstPl 275.71 -3.67 9.5
EupacA 53.64 -0.78 9.7	Calamos Funds	TotRetBdl 8.61 -0.02 0.5	CpInc GroCo	9.33 -0.03 6.7 30.08 -0.28 33.6	DevMktY 38.31 -0.35 9.6	IncomeFd PIMCO Funds		InfProAd	22.94 -0.07 0.4	STAR 26.21 -0.23 9.3 ST	IGradeInst 9.97 2.1 IPSIxins 23.66 -0.03 1.7
GwthA 61.07 -0.73 23.4	Columbia Class I	EdgewoodGrInst 39.49 -0.33 26.2	InvGrBd LowP	9.75 -0.02 1.4 48.61 -0.52 5.2	DispVaIMCI 26.21 -0.40 7.3			ITBondAdml	9.97 -0.02 0.7	TgtRe2025 17.92 -0.13 7.4 To	tBdInst2 9.24 -0.02 0.5
HI TrA 9.17 -0.01 5.2 ICAA 47.66 -0.55 16.3	Dimensional Fds	Federated Hermes Int TtlRtnBdl 9.26 -0.02 0.1	NAŠDAO	11.35 -0.10 18.8 172.68 -1.99 30.9	BondR6 13.15 -0.03 1.2		10.33 -0.02 3.8	LarCapAd	102.28 -1.18 17.1	TgtRe2035 21.15 -0.19 9.3 To	tBdInstPl 9.35 -0.02 0.5 tIntBdIdxInst 28.92 -0.07 2.8
IncoA 22.62 -0.22 1.5 N PerA 54.84 -0.62 15.9	EmgMktVa 28.44 -0.20 8.6	Fidelity 500ldxInstPrem 154.23 -1.78 16.8	Puritn	16.66 -0.17 29.9 22.75 -0.17 11.9	CoreBond 9.98 -0.02 0.9	DivGro	68.09 -0.76 6.9	MidCpAdml		TgtRe2045 25.35 -0.26 11.1 Va	lueInst 55.95 -0.75 3.5
NEcoA 51.22 -0.53 17.7 NwWrldA 73.24 -0.83 10.2	IntlCoreEq 14.48 -0.17 9.0	Contrafund K6 21.21 -0.22 26.1 ExtMktldxInstPre 71.01 -0.94 12.8	SrsEmraMkt	16.75 -0.19 7.2	LgCpGwth 54.72 -0.52 22.3	HelSci	81.66 -0.78 32.5 89.71 -0.33 -0.1	MulntAdml		TgtRe2060 43.32 -0.47 11.6 WC	MFocIntlGrwIns 21.96 -0.27 11.7
SmCpA 62.03 -0.64 10.6 TxExA 12.11 -0.01 2.2	IntSmVa 20.25 -0.22 9.3	FidSerToMarket 14.64 -0.17 16.2 GrowthCompanyK6 20.35 -0.18 32.2	SrsGroCoRetail	13.33 -0.15 7.9 18.19 -0.16 32.1	CoreBond 10.00 -0.02 1.0		60.30 -0.58 31.3 99.56 -1.09 12.2	MuLtdAdml	10.62 -0.02 2.6 10.67 -0.01 1.4	TgtRetInc 12.69 -0.07 4.7 Co	reBondI NA NA
WshA 54.59 -0.61 8.5	LgCo 30.30 -0.34 16.7	IntlldxInstPrem 45.29 -0.49 10.0	SrsIntlGrw	15.95 -0.18 11.9	CorePlusBd 7.04 -0.01 1.2	INHORIZ	53.18 -0.58 14.8	MuShtAdml	15.60 1.6	Wellsl 24.37 -0.16 1.3 Co	rePlusBdI NA NA

MARKETS

Spike in Treasury Yields Hits U.S. Stocks

Losses are broadly based, with all 11 S&P 500 sectors finishing in red

By GUNJAN BANERJI

A wild swing in government-bond vields spooked investors, weighing on major stock indexes that have struggled to gain ground in recent weeks.

S&P The 500 dropped **TUESDAY'S** MARKETS 1.2%, while the Dow Jones In-

dustrial Average declined 361 points, or 1%. The tech-heavy Nasdaq Composite shed 1.1%.

The moves continue a stretch of turbulence for stocks, which have dropped in August. Tuesday's declines were broadly based, with all of the S&P 500's 11 sectors falling. The index is still up more than 15% in 2023.

"People are a little bit nervous to really buy this pullback," said R.J. Grant, director Index performance

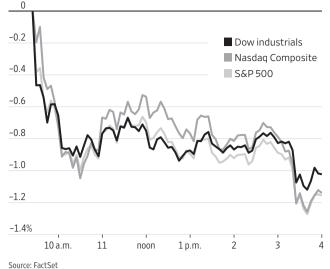
of equity trading at KBW. Yields spiked after fresh data showed strong consumer spending continues to power U.S. economic growth, with retail sales jumping 0.7% in July, beating economists' forecasts.

The yield on the 10-year Treasury note rose as high as 4.264% in early trading, marking one of its highest levels since 2008. It ended a volatile session at 4.220%, the highest since October.

Some investors said attractive yields in Treasurys and other ultrasafe assets have complicated the math for investing in stocks, leading investors to park their cash elsewhere.

The equity-risk premiumor the gap between the S&P 500's earnings yield and that of 10-year Treasurys—recently touched the lowest level since at least 2003. A lower premium makes stocks less attractive relative to bonds.

"That introduces fragility in the market," said Sébastien



Page, head of global multiasset at T. Rowe Price.

The retail sales data led some traders to rejigger their forecasts for interest-rate cuts next year. Futures traders still see another quarter-point hike as unlikely this year, but they now predict fewer cuts in 2024 than they did a month ago, according to FactSet data.

Tuesday's data are the latest morsel of evidence pointing to a strong U.S. economy, even as some others around the globe are showing strains.

New data showed that China's economy is slowing, with retail sales and home sales increasing at a milder pace. The country's central bank lowered two key lending rates on Tuesday, surprising the market and signaling that its economy needs another boost. The yuan weakened to some of its lowest levels this vear.

Russia's central bank jacked up its key interest rate at an emergency meeting to stem a sharp selloff in the ruble and rising inflation. The ruble has been among the world's worstperforming currencies and Russia's economy has been weakening during Moscow's war in Ukraine.

Meanwhile, some investors say U.S. stock valuations are growing increasingly unattractive after the big rally this year. Many companies have reported earnings that have topped analysts' expectations, though the stock rally has stalled anyway.

"You're pushing some pretty sporty valuations on a pretty significant section of the marketplace," said Erik Ristuben, chief investment strategist at Russell Investments. "There's a point at which better-than-expected doesn't mean good value for the future."

In corporate news, Discover Financial's stock dropped 9.4% after the payments company said its chief executive would step down immediately.

Shares of home builders bucked the broader trend and were some of the best performers in the S&P 500. Shares of D.R. Horton, NVR and Lennar rose after Warren Buffett's Berkshire Hathaway revealed new positions in the home builder stocks. D.R. Horton shares added 2.9%, while NVR gained 0.5%. Lennar added 1.8%

The selloff continued in Asia early Wednesday. Japan's Nikkei 225, Hong Kong's Hang Seng and South korea's Kospi were each down more than 1%. S&P 500 futures were flat

-Eric Wallerstein contributed to this article.

TCW Revamps Bond-Investing Unit AI Startup Vesttoo

BY JUSTIN BAER

TCW Group, the big Los Angeles money manager, is gearing up for another wave of high-profile exits.

Laird Landmann, one of the firm's three senior bond investors, will retire from the firm in December. Another, Steve Kane, will depart at the end of 2024 or early 2025, TCW said.

TCW said it is promoting Jerry Cudzil and Ruben Hovhannisyan to generalist portfolio managers, joining Land-mann, Kane and Bryan Whalen in that role.

The bond-investing revamp is the clearest sign yet that Katie Koch, a former Goldman Sachs partner who joined as chief executive this year, is setting the firm on a different course. TCW was one of the managers that helped build Southern California into a hub for debt investing during the decadeslong bull market for bonds. But rising interest rates have hammered returns on bond funds, and some cli-

ents have moved their money. "It's very natural when people doing something for 30, 40 years say it's time to let the next generation move up," Koch said. "The next 10 years in fixed income are going to look different. It's the right time to look at our skill set now and for the future." TCW manages about \$200 billion in assets, less than what Koch alone oversaw as chief investment officer of Goldman's public-equity investing business and down from \$265 billion in 2021. Koch arrived with a mandate to modernize the firm, round out its investing offerings and expand internationally. TCW, which is owned in part by private-equity giant **Carlyle** Group and Japan's Nippon Life Insurance, last month acquired the exchange-traded fund business of Engine No. 1, the investment firm led by



The changes indicate TCW CEO Katie Koch is setting the firm on a different course.

hedge-fund manager Christopher James.

TCW was long dominated by a quartet of bond managers. Landmann, Kane and Whalen, along with former fixed-income chief Tad Rivelle, oversaw most of the firm's assets, owned a stake in the company and maintained outsize authority on corporate decisions. They were freout of the firm once their contracts ended this year. A series of trades by Landmann earlier this year to sell down his holdings in TCW funds appeared to confirm those rumors, according to regulatory filings and people familiar with the trades. Kane's contract expired in June, while Landmann's ends in December.

Koch's talks with Landmann and with Kane, which began earlier this summer, have been relatively amicable, a departure from the bruising divorces TCW has endured in the past, people familiar with the matter said. Star money managers Howard Marks, Bruce Karsh and Jeffrey Gundlach each left TCW on less-than-friendly terms. And when simmering tensions between Rivelle and Lippman spilled into the open in the summer of 2021, TCW's board pushed to oust Rivelle immediately. That plan sparked an internal revolt, with Kane and client-services chief Patrick Moore threatening to quit.

A compromise was reached, the people said: Rivelle set his retirement date to December 2021, and TCW agreed to part ways with Lippman when his contract expired a year later.

Rivelle, Landmann and Kane worked at Pimco, a firm once dominated by star money manager Bill Gross. When the team co-founded Metropolitan West Asset Management in 1996, they pledged to avoid the star culture that had fueled Gross's rise. Whalen, a former bond salesman at Credit Suisse who counted Pimco as a client, joined MetWest in 2004. The four joined TCW in 2009 after it bought MetWest to replace Gundlach and his team. Gross left Pimco in 2014 after his relationships with other key executives soured. When the departure triggered a surge in client money away from Pimco's funds, TCW's flagship bond fund was among the biggest beneficiaries.

Seeks Bankruptcy After Fraud Claims

By Alexander Gladstone

Vesttoo, an Israeli startup that aims to use artificial intelligence in the insurance industry, filed for bankruptcy in the U.S. on Monday after being accused of acting as a conduit for a multibillion-dollar fraudulent scheme involving faked letters of credit.

The Federal Bureau of Investigation, several state insurance commissioners and the Bermuda Monetary Authority are conducting probes into the matter, The Wall Street Journal reported earlier this month. White Rock, a subsidiary of insurance giant Aon that conducted business with Vesttoo, sued the firm last week seeking to freeze its assets and bank accounts, alleging that Vesttoo presented it with fraudulent letters of credit from third-party institutions totaling more than \$2 billion.

Two of Vesttoo's co-founders, Yaniv Bertele and Alon Lifshitz, and most of its senior leadership stepped down earlier this month. The company's new interim chief executive officer, Ami Barlev, said in a statement that forensic investigators working for Vesttoo found that "a number of factors, external to the company, led directly to the current crisis, including the involvement of certain foreign banks and financial institutions."

to pursue legal action against those responsible for the company's current situation."

Vesttoo, which has been in business for about five years, attracted backers including Goldman Sachs and Banco Santander-funded Mouro Capital to finance its vision to shake up the reinsurance market with AI technologies. It was valued at \$1 billion in its latest round of fundraising in October.

Vesttoo acts as an intermediary between insurers and investors, some of whom use letters of credit provided by financial institutions for the transactions.

In July, an insurer demanded payment in full under one of the letters of credit procured by Vesttoo, issued by China Construction Bank. CCB denied the insurer's request for payment and informed the insurer that it wasn't issued by the bank and appeared to be fraudulent.

This triggered an uproar in the insurance industry. Aon said that some of its clients and counterparties have either initiated or indicated they might initiate legal proceedings against Aon following allegations that fraudulent letters of credit issued by third-party banks were used in transactions involving Vesttoo.

quently at odds with Koch's predecessor, David Lippman, and sometimes one another, people familiar with the matter said.

The departures of Landmann and Kane will leave only Whalen, who has been co-investment chief of fixed income with Kane since Rivelle's 2021 exit. Kane will step down as Whalen's co-CIO of debt investing at the end of this year but remain a generalist bond manager until his retirement. Inside TCW. Koch's arrival

touched off speculation that Landmann and Kane would follow Rivelle and Lippman

Following Monday's chapter 11 petition in the U.S. Bankruptcy Court in Wilmington, Del., Barlev said that in light of the various allegations related to the fraudulent letters of credit used on Vesttoo's platform, the firm determined that bankruptcy was necessary to protect its assets and "serve as a forum

Vesttoo's bankruptcy petition doesn't list its estimated number of creditors, estimated assets, or estimated liabilities. The company is represented by DLA Piper.

Vesttoo is based in Tel Aviv but has several offices around the world, including in New York, according to its website.

The case has been assigned to Judge Mary Walrath.

Private-Equity Firm Wraps Up Fund Above Target

BY CHRIS CUMMING

Angeles Equity Partners has closed its second fund, giving the operations-focused private-equity firm its largest pool of capital yet to invest in the lower midmarket.

The Santa Monica, Calif., firm said Tuesday that it gathered more than \$540 million. including commitments to parallel vehicles, for Angeles Equity Partners II. Angeles exceeded its \$500 million target for the vehicle and closed the fund with 50% more commitments than its debut fund, which it wrapped up in 2017 with \$360 million.

The firm said it received commitments for the new fund from endowments, foundations, family offices and other institutions in North America. Europe and Asia. Public funds with commitments to the vehicle include the Montana Board of Investments and the University of Missouri System's investment fund, according to public records.

The Wall Street Journal reported last year on the fund's \$350 million first close.

Private-equity firms have faced a challenging fundraising environment over the past vear as higher interest rates have slowed deal making and reduced the value of fund holdings, making it harder for institutions to commit new money to the asset class. In the three months ended June 30, private-equity firms raised about \$107 bil-

lion globally, lowest the quarterly sum in five years, according to industry research provider Pregin.

Growing investor interest in the industrisector als

helped the fundraising process, said Timothy Meyer, cofounder and managing partner of the firm. The postpandemic period has seen a resurgence of domestic production in the U.S., spurring more investment.

gionalization, onshoring and nearshoring drove a lot of interest in our fund," Meyer said. "These are tailwinds that will play out over the next decade."

In addition, more limited partners seek private-equity investments that emphasize operational improvements and "unsexy businesses," said Jordan Katz, another firm co-

founder and managing part-

tradi-

ner. Investors The firm said are turning to it gathered more tional types of more than private equity after focusing \$540 million on high-growth for the vehicle. sectors such as technology and healthcare in recent years, he

> said. "There's a rebalancing toward old-school private equity. When you overlay that with some macro trends, it makes what we do especially timely,' Katz said.

Katz and Meyer founded "The concepts around re- Angeles in 2014 after they coled Gores Group's industrials strategy. Angeles focuses on buying small to midsize industrial companies, typically investing about \$50 million each, and often targets founder- or family-owned businesses or corporate carveouts. The firm takes a thematic approach, seeking deals in specific subsectors that managers view as promising, and often uses a buy-and-build strategy, which involves combining multiple smaller companies through a series of mergers to create a larger one, Katz said.

Angeles has so far bought four businesses from the new fund and expects to acquire eight to 12 overall through the vehicle, Meyer said.

Investments from the new fund so far have backed workplace-focused Agile Occupational Medicine; Precision Surfacing Solutions, which manufactures equipment used in producing components for semiconductors; Data Clean, a data-center cleaning business; and Custom Goods LLC, a third-party logistics company.

U.S. Lost Millionaires In 2022, Report Says

By MARGOT PATRICK

The rich didn't get richer last vear.

For the first time since 2008, global wealth declined, falling by 2.4% in dollar terms, largely because of whipsawing currencies, UBS and Credit Suisse economists said Tuesday

The banks' global wealth report said Americans were hit hardest as stocks and bonds fell in value. That was partly offset by prices of houses and some other assets rising.

The result: About 1.7 million U.S. adults are no longer millionaires.

Another 17,260 dropped out of the ultra-high-net-worth category, meaning they are no longer worth \$100 million or more.

Market drops and a strong dollar also ate into Europeans'

wealth last year, while Latin America and Russia benefited from stronger currencies. The report's authors estimate Russia added 56,000 millionaires from a higher ruble-despite Moscow's invasion of Ukraine, the resulting Western sanctions and a local stock-market selloff.

The declines aren't that surprising, given last year was a brutal one for both stocks and bonds. But that wasn't the primary driver of the global loss of wealth: On their own, the exchange-rate moves caused a 5.8% decline in assets, as measured in dollar terms.

Switzerland, the U.S. and Hong Kong topped the list for wealth per adult, although Americans on average lost around \$27,700 in 2022. Last year's declines came after a wealth surge in 2021 from stocks going up.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

China's Economic Contract Is Fraying

Households' confidence in Beijing's policies has been shattered

The economic news out of China this summer has been grim. But the headline figures, as bad as they are, may be hinting at a more fundamental issue: Beijing failed to convince households that their financial future is secure in the post-Covid era.

The country's main July data, released Tuesday, paint a picture of an economy close to stalling out. Growth in retail sales slowed to 2.5% from a year earlier—with consumer inflation already negative. Industry barely grew: 0.1% from the prior month in seasonally adjusted terms. And banks extended the smallest amount of new loans, on net, since 2009. Beijing responded by cutting two key policy rates—and saying it will no longer publish youth unemployment data, which was running in the neighborhood of 20%. After a promising start to the year, how did things get so bad so fast?

There is plenty of ugly news to

choose from: Exports are falling, foreign investment is drying up and the job market is weakening again.

But perhaps the most compelling explanation is this: Households suffered an enormous loss of confidence in their future income prospects and the

safety and value of their main asset, housing. And in both cases, Beijing's policies deserve much of the blame.

A little history helps here. The privatization of the nation's housing stock in the '80s, '90s and early 2000s, which

was among the largest transfers of wealth to households, gave families a modicum of financial security and a source of capital to invest in new businesses—just as the private sector in China was opening up. Ever since then, housing has functioned as a combination of retirement plan, insurance policy and stock portfolio. Endlessly rising housing prices—and wealth—have been a headache for young buyers and a driver of indebtedness, but

The country's July data paint a picture of an economy close

to stalling out.

ing, the defaults of developer **Evergrande** and the deep housing downturn that followed were therefore

a visceral gut punch for many, if not most, households. And it came at a time when the services sector, the main source of good jobs, was flagging thanks to Beijing's zero-Covid policies and the crackdown on the tech and education sectors.

Households have responded by boycotting the housing market, and paying down debt, on a scale that appears to be unprecedented in recent Chinese history. The stock of individual residential mortgage loans in China fell in the fourth quarter of 2022 and second quarter of 2023—something that didn't happen during the much steeper property-price downturn in late 2014 and early 2015. Developers sold 60.3 million square feet of residential property in Julywhich was the least in any given month since 2012, according to figures from data provider CEIC.

Meanwhile, after a brief post-Covid bounce, households are focused on precautionary saving again. About 58% of respondents to the central bank's urban depositors survey indicated a preference for boosting savings deposits in the second quarter, down slightly from December 2022's 62% but up close to 15 percentage points since mid-2019. Only 24.5% were inclined to boost consumption.

Now, with another major developer—**Country Garden**—apparently teetering and the economy flirting with deflation, it seems clear that the time to flex the central government's balance sheet has arrived. A big consumption stimulus would be one way to begin convincing households that the government has their interests at heart again. Much stiffer support for developers will be probably necessary, too.

Otherwise, if Beijing fails to prove to households that it is capable of forceful, practical action in their interest, China may be in for a painful period of economic stagnation—and perhaps political instability, too. —Nathaniel Taplin



Zoo Digital offers subtitling and dubbing services for movies and TV. Its shares have tumbled in recent months.

This Hollywood Star Can Make A Stock-Market Comeback

Rather than getting butts off sofas, Hollywood's strike may once again make people binge on Korean

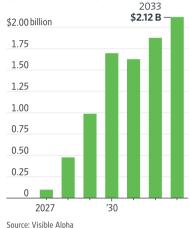
compound annual rate of 29%. Its cash flow has been positive despite massive investments, and the firm form. These "media services" come with higher margins for Zoo. Only a few other firms like Cali-

Get In On This Drug Before It's Too Late

Millions of people suffer from an autoimmune disease that causes painful skin lumps in places like the groin and armpits. While only one treatment, **AbbVie**'s Humira, is approved in the U.S. for the condition, the race is on to introduce new medications to a market that could top \$5 billion in annual sales.

Novartis is furthest ahead, as its blockbuster drug Cosentyx may win Food and Drug Administration approval later this year for the condition, known as hidradenitis suppurativa. But a little-known biotech company is developing a drug that looks to be highly effective.

In late June, **MoonLake Immunotherapeutics** unveiled positive preliminary results from a midstage study of 234 patients for its drug, sonelokimab. The news sent its stock soaring. MoonLake is essentially a one-drug company that went public through a special-purpose acquisition in 2022 after licensing sonelokimab the year prior from **Merck KGaA**. There is a chance it won't be public for much longer. Since its results, the company reportedly engaged in conversations with drugmakers interested Analyst estimates for MoonLake's sonelokimab sales



2030s, according to BTIG analyst Julian Harrison.

MoonLake has a long way to go. But so far, the data looks promising. While comparing results across trials is never precise, its drug bested a placebo by 29 percentage points at 12 weeks for the study's primary goal. Analysts including BTIG's Harrison and Jefferies' Kelly Shi noted that was a significantly better outcome than **UCB**'s Bimzelx and Abb-Vie's Humira. Days after releasing data from the study, the company raised \$400 million to fund development of the drug. It plans to release more data from its 12-week results at a scientific meeting in October. MoonLake's edge could have something to do with how deep it is able to deliver the medication. While it acts much like UCB's monoclonal antibody Bimzelx, by blocking the IL17a and IL-17f proteins—substances that play a role in inflammation—it is a smaller biological molecule, known as a nanobody. That allows it to target harder-toreach tissues. After reports that MoonLake was in talks with potential buyers, Jefferies' Shi issued a note pointing out that recent deals in the space valued companies at about 2.4 to 4.5 times consensus peak sales estimates. With those estimates for MoonLake at about \$2 billion, a potential deal could be worth anywhere from \$4.8 billion to \$9 billion. With MoonLake fetching a market capitalization of \$3 billion, investors could reap gains from getting in before big pharma does. -David Wainer

soap operas instead of American ones. Yet investors in **Zoo Digital**, frankly, don't need to give a damn.

Shares of this U.K.-based technology firm, which offers subtitling and dubbing services for movies and TV shows, have lost more than 50% of their value over the past three months, as the strike of Hollywood writers and actors has interrupted television and film production.

In 2021, Zoo was a sexy highgrowth venture with an enterprise value of 80 times expected operating earnings. It now trades at a multiple of 15, barely above the average of the U.K. stock market.

The Hollywood strike isn't the only reason for the loss of confidence. Text-generating artificial intelligence could reduce the need to manually translate and caption dialogues.

Also, streaming platforms such as **Netflix**, Disney+ and Amazon Prime Video plan to slash expenses in an effort to become profitable after years of splurging on original content. Labor disruptions could be an excuse to cut even more.

Between the 2015 and 2023 fiscal years, Zoo's revenue grew at a said last week that profits in the 12 months through March were almost six times higher than a year earlier.

To get hooked again, investors must brush off some misconceptions: Spending on new streaming content may be a proxy for Zoo's business, but it is an imprecise one. Zoo doesn't care about movie budgets, only about streamers adding minutes to their platforms, which they are certain to keep doing.

The Covid-19 crisis showed that when there is no new content, viewers simply watch old shows or embrace foreign productions like Netflix's "Squid Game." For Zoo, which has a growing network of freelancers around the globe and is opening new regional hubs, translating from foreign languages into English is an opportunity. About 27% of the world's most popular titles were made outside of the U.S. in 2021, from 15% in 2017, Ampere Analysis data shows.

Back catalogs can be cash cows, too. Even when an old show has already been dubbed and captioned, it needs to be remastered and upgraded to the modern technical standards required by each platforma's **Pixelogic** offer end-to-end language services for media. Zoo's cloud-based technology cuts costs by allowing many dubbing actors to work from home. As streamers hunker down, they are likely to streamline their supply chain, and Zoo could take market share.

Of course, high-growth companies come with risks. Chief among them at Zoo is client concentration: In the year through March, 74% of revenue came from a single customer, believed to be **Walt Disney**—now knee-deep in a crisis due to big streaming losses, movie flops and empty theme parks. Also, AI has become good enough to caption documentaries and YouTube videos.

But Zoo recently announced it has been selected as a key vendor by a second major Hollywood platform. As for robots, they are still a ways from being able to subtitle high-quality fiction, let alone do dubbing, which is the segment where Zoo has the most growth potential.

At these valuations, Zoo may be making investors an offer they can't refuse. in a potential acquisition.

Betting on a takeover is always risky, but the hunt for drugs that work in autoimmune diseases is intensifying. Some of the biggest blockbusters in that category, Abb-Vie's Humira and **Johnson & Johnson**'s Stelara, are losing patent protection, creating a hole that the industry is looking to fill. The race heated up this year, with Merck paying \$10.8 billion for Prometheus Biosciences and **Eli Lilly** paying \$2.4 billion for Dice Therapeutics.

Jorge Santos da Silva, chief executive at MoonLake, says sonelokimab has the "potential to be a very large, multibillion-dollar drug."

"This naturally attracts interest but it also naturally represents as solid a base as you can get to build a strong company around," he says.

Hidradenitis suppurativa is an autoinflammatory disease of the hair follicles, affecting about 1% to 4% of the U.S. population. Currently, the market is worth about \$1.6 billion in annual sales. But with Novartis, **UCB**, and MoonLake showing superior efficacy with a class of drugs known as anti-IL-17s, the market could exceed \$10 billion in annual sales in the mid-to-late

Housing Market Continues to Work in Home Depot's Favor



Source: S&P Dow Jones Indices, via Federal Reserve Bank of St. Louis

High mortgage rates are keeping more home buyers on the sidelines and owners glued to their homes. Those seem like less-than-ideal conditions for **Home Depot**, but the main building blocks of home-improvement demand are holding up.

Home Depot said Tuesday U.S. comparable sales slipped 2% in the three-month period ended July 30 compared with a year earlier, marking the third consecutive quarter of year-over-year declines. That was a better performance than the 3.9% drop that analysts penciled in. The retailer reported better-than-expected net income. Consumers pulled back on big-ticket items such as appliances—comparable sales fell 5.5% in that price category. But they kept spending on smaller projects: Home Depot noted positive comparable sales in live goods (plants), landscapes and hardscapes.

This year is a reset year for Home Depot after increasing sales at a compound average growth rate of 12.6% over the past three as homebound consumers splurged on renovations. It reaffirmed its guidance for the fiscal year, saying it expects comparable sales to fall 2% to 5%.

Home Depot shares, despite having risen 5.2% this year, seem to be baking in some caution, trading at about 2.2 times forward sales, 22% off the peak ratio reached in late 2021 and in line with their five-year average.

One reassuring point from Home Depot's results is their correlation with home prices holds. Historically, the Case-Shiller U.S. National Home Price Index has had a 0.71 correlation with Home Depot's and Lowe's same-store sales growth, according to analysis from BofA Securities. After a dip starting mid-2022, the home-price index has been rising every month since February, and as of May was down 0.5% compared with a year earlier. Redfin data shows the median home sale price rose in June sequentially, supported by low inventory.

Scot Ciccarelli, equity analyst at Truist Securities, estimates that even if new homeowners spend three times more on their house than the average homeowner, it implies that over 90% of the industry's sales go to existing homes.

Also, Home Depot's guidance assumes the worst. The retailer noted on its earnings call its share of personal-consumption expenditures rose in the past three years. The low end of its guidance assumes its share of the consumer wallet reverts to 2019 levels, which seems conservative given consumers' shift to spending more time at home and the rising age of the average home. Tuesday's strong retail sales report indicates Americans are still ready to spend. —Jinjoo Lee

[—]Jon Sindreu