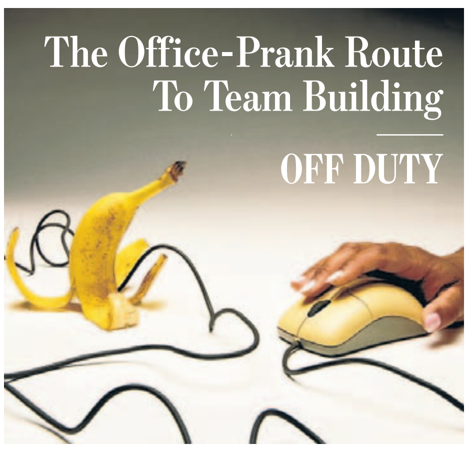
WSJ
THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp ★★★★★★★★ SATURDAY/SUNDAY, OCTOBER 14 - 15, 2023 ~ VOL. CCLXXXII NO. 89 WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **The SEC adopted** rules that will give traders a broader look at which public companies are being targeted by short sellers as part of its response to the 2021 GameStop trading frenzy. **A1**

◆ **Microsoft closed** its $75 billion acquisition of Activision, the biggest deal in the software company's nearly 50-year history. **B1**

◆ **The threat of** broader conflict in the Middle East drove investors to safe-haven assets Friday. The tech-heavy Nasdaq and the S&P 500 shed 1.2% and 0.5%, respectively, while the Dow added 0.1%. **B11**

◆ **Robust economic** growth propelled earnings at the nation's largest banks, but their executives warned the good times may end soon. **B1**

◆ **The Kaiser Permanente** health system reached a tentative agreement with unions that would raise wages and increase investment in staffing. **B10**

◆ **UAW spared** GM and Stellantis from a strike escalation Friday, two days after a surprise walkout at one of Ford's most profitable plants. **B9**

◆ **In talks between** striking actors and entertainment industry giants, the union's demand for a cut of streaming services' revenue has proven to be the sticking point. **B9**

World-Wide

◆ **Residents of Gaza were** bracing for a lengthy assault by the Israeli military, which demanded a mass evacuation of some of the territory's most densely populated neighborhoods. **A1**

◆ **The Hamas attack** that killed at least 1,300 people in Israel has left Jewish communities around the world on edge, as Jews confront rising vitriol, threats and violence. **A1**

◆ **House Republicans chose** Jim Jordan as their nominee for speaker, but it remained uncertain whether the ally of Trump could avoid the fate of Steve Scalise. **A1, A4**

◆ **The U.S. must prepare** to expand its nuclear forces in the years ahead to deter the twin threats from China and Russia, a congressionally appointed commission said. **A11**

◆ **China appeared** to have repatriated a large number of North Koreans this week, despite international pressure given the harsh punishment the returnees likely face back in the Kim Jong Un regime. **A12**

◆ **The White House is** injecting a gusher of cash into hydrogen production, in a bet that the undeveloped sector will aid in the shift away from fossil fuels. **A2**

◆ **Died: Louise Glück,** 80, American poet who was awarded the Nobel Prize in Literature in 2020. **A6**

NOONAN
The October horror is something new **A17**

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Gazans Brace for Israeli Offensive

Netanyahu vows to 'eliminate Hamas' as U.N. fears disastrous mass relocation

TEL AVIV—Residents of Gaza braced for a lengthy assault by Israel after the Israeli military urged on Friday a mass evacuation of some of the territory's most densely populated neighborhoods.

Early Friday, Israel's military airdropped fliers over Gaza City, warning civilians that they should move south in advance of a military operation against Hamas.

"It will be lengthy. It will be lethal. It will be powerful. And it will be for forever," said Israeli Defense Minister Yoav Gallant, during a news conference with U.S. Defense Secretary Lloyd Austin in Tel Aviv on Friday.

By Chao Deng, Gordon Lubold and Fatima AbdulKarim

In a speech to the nation Friday night, Prime Minister Benjamin Netanyahu of Israel said the country is hitting its enemy "with unprecedented force."

"We are fighting for our homes—all of our homes. We are fighting like lions," he said. "This is only the beginning," Netanyahu said. "We are going to eliminate Hamas."

The Israeli military said that it entered the Gaza Strip to conduct raids targeting Hamas militants and as part of an effort to locate Israeli hostages. In recent days, Israel has been pounding Gaza from the air and massing troops at its southern border in prepa-

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◆ In Israel, thousands attend strangers' funerals A8
◆ Muslims across the Middle East rally A9

CLOCKWISE FROM TOP: MAHMUD HAMS/AGENCE FRANCE-PRESSE/GETTY IMAGE (2); AHMED ZAKOT/REUTERS

Palestinians streamed out of Gaza City by any means possible on Friday after Israel warned civilians to flee before a ground offensive against Hamas. A U.N. spokesman estimated that 1.1 million people in northern Gaza are affected.

Palestinians Head South for Safety

By Jared Malsin and Fatima AbdulKarim

Rama Husain Abu Amra, a 21-year-old Palestinian student studying English translation, spent the night on the floor of Gaza City's al-Quds Hospital, surrounded by screaming children.

She and her family were there in hopes the hospital would be spared from the bombing that rained down on their city.

Then came Israel's call for Palestinians to evacuate, conveyed in leaflets dropped from the sky and printed with a map showing Gaza cut in half, with an arrow pointing south. Abu Amra asked a doctor whether she could remain in the hospital.

"We can't do anything. Everyone is responsible for themselves," was the reply, she said.

Abu Amra decided that she had little choice but to join those moving south in a panicked search for safety.

"I may not be alive after this," she said in a voice message to The Wall Street Journal. "I'm saying goodbye to everything I really love."

Israel's evacuation warning, as it bombarded the Gaza Strip and prepared for a ground offensive against Hamas militants in the territory, pushed Palestinians to

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Jews Fear Rising Threats Globally

The Hamas attack that killed at least 1,300 people in Israel has left Jewish communities around the world on edge, as Jews confront rising vitriol, threats and violence.

By David Luhnow, Shannon Najmabadi, Joseph De Avila, Adolfo Flores and Jon Kamp

The U.K. has seen a rising tide of antisemitic threats since the Oct. 7 attacks, and children from several Jewish schools in London were told to stay home Friday. Australian officials apologized to the Jewish community after chants of "Gas the Jews" broke out at a pro-Palestinian protest there last weekend.

In France, a high-school teacher was stabbed to death, an incident police said was an act of terror. "There is a link, unfortunately, between what happened in the Middle East, without a doubt, and the act," French Interior Minister Gérald Darmanin said.

In China on Friday, a 50-year-old Israeli man who works at Israel's embassy was stabbed in broad daylight on the streets of Beijing. Chinese police said they were investigating the attack, and it wasn't clear if it was related to events in the Middle East.

In the U.S., some parents fretted about sending their children to school Friday as police stepped up their presence. A bomb threat

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AI Crashes Dull Office Meetings

* * *

Bots call out monologues and bad manners

By Te-Ping Chen

Josh Stir knew he had been talking for a long time during a recent virtual company meeting. But he didn't expect a robot to call him out on it.

Stir was presenting from his Fort Wayne, Ind., office about a new software feature that would allow his colleagues to automate tedious tasks, such as copying and pasting data. Then a notification popped up on his laptop telling him he'd been talking nonstop for 30 minutes without letting anyone else say a word.

"It was like, monologue!" says Stir, 46 years old, who works for a tax services company as a senior software development manager. "And I

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Hedge Funds Must Disclose Short Selling

By Paul Kiernan

WASHINGTON—Traders will get a broader look at which public companies are being targeted by short sellers under rules the Securities and Exchange Commission adopted Friday as part of its response to the 2021 GameStop trading frenzy.

The final rules come more than two years after that drama, when thousands of investors coordinated on Reddit to buy shares of GameStop and others—and punish hedge funds that had bet against the stocks. The turmoil captured headlines and left some traders with huge gains while others lost eye-popping sums.

In a short sale, a trader bets against a stock by borrowing shares and then selling them in hopes the price will decline before the trader must return them to the lender. In the case of GameStop, individual investors sought to create a "short squeeze" by forcing short sellers to buy stock to cover their positions, boosting share prices.

A 2010 law passed by Congress in response to the financial crisis required the SEC to gather more information about short sales, but the agency had yet to implement it. Chair Gary Gensler joked Friday that the unfinished mandate was old enough to have a bar mitzvah.

An SEC staff report reviewing the meme-stock trading phenomenon said regulators should seek better reporting of short sales as part of their response.

SEC commissioners voted 3-2 along party lines Friday to adopt two rules—one aimed at large short sellers, and the other at lenders of securities.

"These are two opaque ar-

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EXCHANGE

DISNEY'S GAMBLE
The entertainment giant goes all in on sports betting. **B1**

GOP Battles With No End in Sight

By Molly Ball

WASHINGTON—As a fractious week at the Capitol came to a close with the position of speaker of the House still vacant, a sense of fatalism descended on the Republican majority after the ejection of the post's previous occupant, Kevin McCarthy, without a plan or successor in place to follow him.

One Republican congressman, freshman Mark Alford from Missouri, announced he was turning to prayer. Another, Kelly Armstrong of North Dakota, suggested trial by combat. Andy Ogles of Tennessee sent his colleagues a letter on formal stationery proposing they all be locked in a room until they came to consensus. Mike Collins, elected last year to represent the Atlanta exurbs, suggested a lottery—with the loser forced to serve as speaker.

"If people are looking for a perfect system," Republican Dusty Johnson of South Dakota said in what was an understatement, "they shouldn't be looking at the U.S. House right now."

Outside the Capitol, multiple crises bid for lawmakers' urgent attention: a new war in the Mideast, an ongoing one in Europe, with U.S. military com-

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◆ Jordan gets nod for speaker but hurdles remain A4

U.S. NEWS

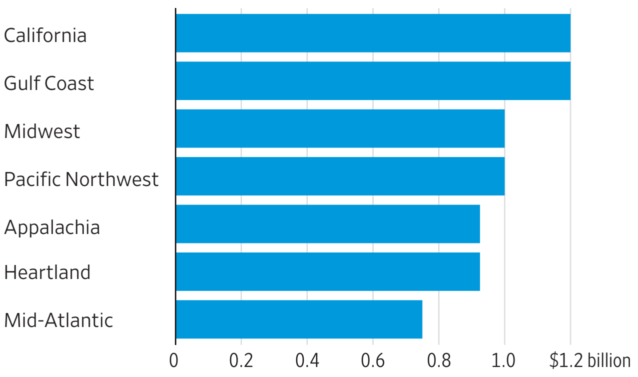
Regional Hubs Get Grants for Hydrogen Production

By Scott Patterson And Amrith Ramkumar

BRIDGET BENNETT/REUTERS

Air Liquide is among the companies involved in hubs to produce clean hydrogen.

Federal grant funding awarded to hydrogen hubs across the U.S. by location



Note: Amounts are maximums for each hub and could end up being lower; companies have to meet conditions before receiving funding.
Source: Biden administration

WASHINGTON—The White House is injecting a gusher of cash into hydrogen production, an undeveloped sector that it is betting will play a pivotal role in the country's shift away from fossil fuels.

The Biden administration is awarding $7 billion in grants for seven regional hubs to produce clean hydrogen, a potential substitute for oil and gas in shipping, steelmaking and chemical production, the Energy Department said Friday.

Created by the 2021 infrastructure law, the grant program is designed to kick-start the production of clean hydrogen in the U.S. and is a key component of the administration's climate and economic strategy. It dovetails with upcoming rules on how energy producers can qualify for billions of dollars in tax credits, which are intended to make the cost of clean hydrogen production competitive with hydrogen made from natural gas.

The grants will be given to regional hubs, which include state and local partners as well as hydrogen suppliers, industrial buyers and energy infrastructure companies that will contribute funding to supplement the government grants. The Energy Department is also in talks with companies including Occidental Petroleum for $1.2 billion in similar grant funding for projects aiming to remove carbon from the atmosphere.

Most hydrogen today is made by heating natural gas. It is a cheap process but generates greenhouse gas emissions, which can be reduced by capturing the produced carbon. Another method uses machines that split water to make so-called green hydrogen, and could generate no emissions when made from completely clean power.

The latter method is often called the holy grail of climate technologies because it could carry clean electricity around the world and reduce emissions for heavy emitters that have few other solutions. But it is still far more expensive to produce and isn't yet widely available.

To spark production, last year's climate law created a tax credit of up to $3 per kilogram for companies that gets more lucrative as the production process generates less emissions. Many companies are lobbying the administration for looser rules that would let projects using fossil-fuel power to make hydrogen receive tax credits. Environmentalists say the move would risk increasing carbon emissions.

The Biden administration's hydrogen grants and tax credits are among the richest subsidies in the infrastructure law and climate law known as the Inflation Reduction Act. Among the regions selected for hub funding is Appalachia, which was championed by Sen. Joe Manchin (D., W.Va.), one of the main architects of the climate law and chairman of the Senate's energy and natural resources committee.

The Appalachia hub includes West Virginia, Ohio and Pennsylvania, a swing state in next year's election and a key region for transitioning fossil-fuel infrastructure and workers to clean energy. The goal is to eventually connect the hubs into a national network.

President Biden and Energy Secretary Jennifer Granholm planned to speak about the awards Friday during a stop at a marine terminal in Philadelphia that is part of a Mid-Atlantic regional hub selected for funding, the Energy Department said.

Also selected for funding were a hub in California; one called a "heartland" hub in Minnesota and the Dakotas; one based in Texas that serves Gulf Coast states; a Pacific Northwest hub; and a hub serving Midwestern states including Michigan, Illinois and Indiana.

Some of the companies involved in the hubs include Exxon Mobil, Chevron, chemical giant DuPont, natural gas producer EQT, pipeline operator Enbridge and hydrogen producers Air Products and Chemicals, Air Liquide and Plug Power. The companies and partners are expected to invest more than $40 billion across the hubs.

The Energy Department also plans to award some $1 billion in incentives for industrial hydrogen buyers to encourage them to purchase from the hub projects.

Some of the projects receiving hub funding plan to make hydrogen using natural gas, and then capture the carbon, an approach favored by big fossil-fuel companies, such as Exxon and Chevron.

The projects will take many years to develop. Following Friday's announcement, the companies and states will negotiate with the Energy Department and have to meet certain conditions before receiving grants.

NOTICE TO READERS
'The Numbers' column will return on Oct. 21.

SEC Enacts New Short-Sale Rules

Continued from Page One

eas of the market, short selling and securities lending," Gensler said. He added that the changes should promote greater transparency and efficiency in the market.

The SEC's two Republican commissioners voted against the rules, questioning whether their compliance costs would be worth it. Commissioner Mark Uyeda said the changes could discourage short selling and curb the market's ability to appropriately price assets.

Hedge-fund industry representatives criticized the rules, saying they would increase costs and wouldn't make investors safer.

"The final rule places burdensome and costly reporting requirements on investment managers instead of adjusting, consolidating, and leveraging data already collected," said Bryan Corbett, president of the Managed Funds Association, a group of hedge funds.

The first rule requires institutional money managers with large short positions to file a new SEC form detailing their bets at the end of each month. The agency will then aggregate the data and publish it for the market. The positions and identities of individual short sellers won't be published, but investors will get a window into which companies are being shorted.

Regulators already obtain and divulge snapshots of open short positions from all broker-dealers twice a month. The new short-selling rules apply to a broader set of entities including hedge funds that have short positions equivalent to either 2.5% of a company's shares or an average $10 million in any given month.

Hedge funds had been concerned that the SEC might require disclosure of more granular information that would compromise short sellers' anonymity. In addition to revealing their proprietary trading strategies, they feared this could have put them at risk of squeezes.

"We welcome the SEC decision not to force the public disclosure of individual fund short positions to the market," said Jack Inglis, chief executive of the Alternative Investment Management Association. "We know from the [European Union] experience that this significantly limits implementation of long/short strategies and therefore curtails market liquidity."

The second rule applies to securities lenders, a role often fulfilled by broker-dealers. They will have to tell regulators the terms of each loan they make, including the name and ticker symbol of the security, the amount of the loan, and the fees or rates charged. Lenders will also have to identify the type of borrower—such as a broker, customer, bank or custodian.

Authorities have little visibility into the market for stock lending, even though pension funds and other long-term investors increasingly use such transactions to earn passive income. In a late-2021 proposal, the SEC estimated that securities-lending transactions amounted to $120 billion a day, compared with an average $475 billion in equity trades.

Congress called for the securities-lending disclosures in response to the blowup of insurance giant American International Group in 2008. AIG, SEC officials said Friday, had lent out billions of dollars of securities to raise cash for speculative bets, but the lack of public information about such activity prevented regulators and market participants from spotting the risks.

"In that situation, if this regime were in place, the market would be able to see there is massive lending activity out there," said Haoxiang Zhu, the SEC's trading and markets director.

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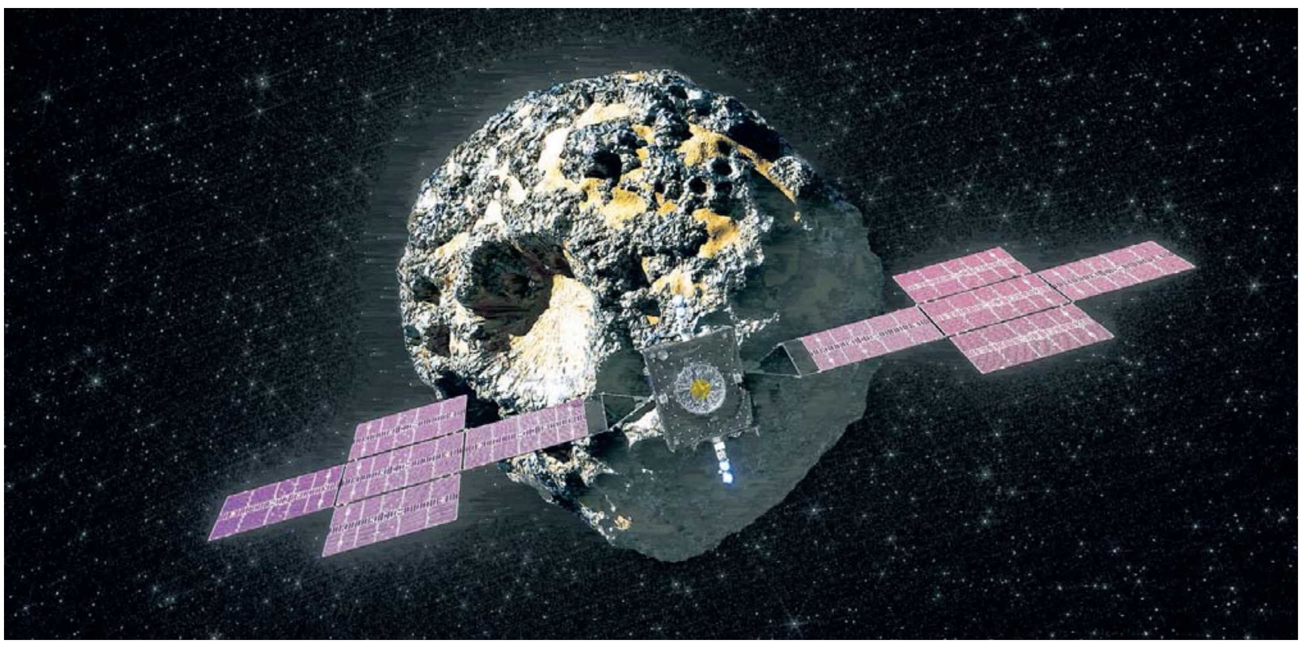
CORRECTIONS & AMPLIFICATIONS

The 2017 tax-overhaul law allows a taxpayer to front-load five years' worth of "529" education-savings-plan donations without its counting against the taxpayer's annual gift exemption. A Journal Report article on Monday about the law's provisions, which are set to expire at the end of 2025, didn't make clear that the gift exemption was new under the 2017 law.

The first name of designer Isabel Marant was misspelled as Isabelle in a photo caption with an Off Duty fashion article on Oct. 7.

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

Metal-Rich Asteroid to Get Closer Look



NASA/JPL-CALTECH/COVER IMAGES/REUTERS

An illustration, above, of NASA's spacecraft, also named Psyche, orbiting the asteroid when it is scheduled to get there in about six years. Below, the SpaceX Falcon Heavy rocket lifting off with the spacecraft from Cape Canaveral on Friday.

Journey to Psyche will offer insights into possible mining on distant worlds

By Aylin Woodward

An unprecedented mission to a metal-rich asteroid launched on Friday—paving the way for companies to, one day, mine similar celestial bodies for ore.

"We're prospecting," said Jim Bell, a planetary scientist at Arizona State University. "We're going to look at an example of the kind of object we probably will mine decades to centuries from now."

The National Aeronautics and Space Administration's Psyche spacecraft is expected to reach its mission target, an asteroid of the same name, in about six years.

Psyche caused a stir in 2017 when the mission's principal investigator, Lindy Elkins-Tanton of ASU, calculated the asteroid would be worth $10,000 quadrillion if it were to be brought back to Earth and sold on the metals market.

While insights gained from examining the asteroid from orbit could inform future mining efforts in space, the craft won't collect metal during the mission. Rather, an up-close examination of Psyche promises to improve our understanding of how Earth and other terrestrial planets formed during the birth of the solar system about 4.5 billion years ago.

Every other solid-surface body that astronauts and uncrewed spacecraft have visited has been made of rock, ice or both. Yet observations from Earth suggest Psyche's dense, potato-shaped form—roughly the size of Massachusetts—is composed of up to 60% metal. Such metal-rich worlds are extremely rare among the more than one million known asteroids, according to Elkins-Tanton.

"That's a huge thrill to go see a type of world that humans have never seen before," she said.

Planetary scientists hypothesize that Psyche—named after the Greek goddess of the soul—is the exposed nickel-iron core of a planetesimal, or baby planet, that never fully formed.

"Asteroids are leftovers of the earliest days of the solar system and its formation," said Michael Shepard, a planetary scientist at Commonwealth University of Pennsylvania in Bloomsburg, who isn't affiliated with the mission. "They give us a snapshot of what was happening and how things became planets.

"We've kind of been in the dark about this type of asteroid," he said of metallic worlds like Psyche.

Mission scientists posit the rocky planets—Mercury, Venus, Earth and Mars—formed from thousands of planetesimals colliding with one another and combining into bigger and bigger bodies. But something smashed into the baby planet that Psyche was once a part of, ripping off the planetesimal's outer layers and leaving just a metal core behind.

Insights from that possible leftover core, Bell and Elkins-Tanton said, will improve our understanding of how the core of our planet formed. Directly probing the heart of Earth—with an outer core that lies about 1,800 miles below our feet—is currently impossible, as is going back in time to the genesis of our solar system or exploring the unreachable depths of Mars.

"So here's a different chance to look inside our planet," Bell said. "We can't go to the center of the Earth despite what Jules Verne wrote more than a hundred years ago."

The Psyche spacecraft blasted off Friday at about 10:19 a.m. ET from NASA's Kennedy Space Center in Florida aboard a Falcon Heavy rocket, the first in a series of agency science missions scheduled for launch aboard SpaceX's partially reusable rocket system.

CRISTOBAL HERRERA-ULASHKEVICH/EPA/SHUTTERSTOCK

With its solar arrays fully deployed, the uncrewed spacecraft is about the size of a tennis court. It is scheduled to arrive at Psyche in 2029, where it will then spend about two years at least orbiting the asteroid at varying distances.

Because scientists are uncertain about Psyche's gravity field, the craft will start out in a very distant orbit of more than 400 miles above the surface, Bell said, and then lower that over time to about 50 miles above the surface. Onboard instruments, including high-resolution cameras, will help scientists map Psyche's surface; characterize its composition, interior and density; and probe for leftover remnants of a magnetic field similar to the one that shields our planet from deadly solar winds.

Understanding bodies like Psyche, what they are made of and what their potential is for science and mining is key to "learning how to live off the land, as they say, in space," said Bell, who served as the $1.2 billion mission's deputy principal investigator until last year.

Given that transporting resources into orbit via rockets is expensive, he said, the more materials we can find off-planet, the more sustainable exploration—and ultimately non-Earth settlements—will be.

But regardless of the estimated worth of its metals, Psyche itself isn't a good candidate for mining.

"As compelling as that number is, there are many ways that it's absolutely fictitious," Elkins-Tanton said of her 2017 calculation. For starters, there is no technology that would enable us to bring Psyche back to Earth's planetary neighborhood from its distant corner in the asteroid belt between Mars and Jupiter.

Watch a Video

Scan this code for a video on NASA's mission to study the Psyche asteroid.

Investigation Finds Misconduct by Alzheimer's Researcher

By Nidhi Subbaraman And Joseph Walker

A scientist who advises **Cassava Sciences**, a biotech under investigation by the Securities and Exchange Commission, engaged in "egregious misconduct" in his drug and other research, according to an investigation by his employer, the City University of New York.

The university investigation also found "evidence highly suggestive of deliberate scientific misconduct" by Hoau-Yan Wang, a medical professor at the CUNY School of Medicine at the City College of New York. He co-wrote multiple journal articles with Cassava supporting the promise of its experimental Alzheimer's drug called Simufilam.

Wang didn't provide a CUNY investigation primary data from experiments or research notebooks that would show how he and other authors arrived at the conclusions in their journal articles, according to the university investigation's report, which The Wall Street Journal reviewed.

Wang is an outside scientific adviser to Cassava. Cassava senior vice president Lindsay Burns, a frequent coauthor with Wang, shared responsibility for errors and misconduct in multiple studies, the report said.

CUNY hasn't released the report to date, but the copy reviewed by the Journal was verified by a person familiar with the investigation. CUNY's findings were earlier reported by the journal Science.

Shares in Cassava, which had soared in 2021 on the prospects for the Alzheimer's drug, fell 15% due to the news on Friday.

Cassava said it wasn't involved in the university investigation, its employees weren't interviewed and the "university has no legitimate basis on which to make accusations against the company or its employees."

The company said work from other institutions has shown that its experimental drug interacts with a protein called filamin A thought to play a role in Alzheimer's disease.

Wang said the report "makes no conclusive findings of data manipulation, consistent with what I've been saying for two years."

Burns, through Cassava, declined to comment.

Cassava, of Austin, Texas, had risen from obscurity to become a favored stock among individual investors intrigued by the prospects for its treatment for the memory-robbing disease Alzheimer's.

In August 2021, two physicians, who were shorting Cassava stock, said in a public petition to the Food and Drug Administration that research studies by Wang and Burns were faulty and showed signs of manipulation, including images that appeared altered by Photoshop or similar software.

The SEC is investigating claims of research manipulation in studies involving the drug, the Journal reported in November 2021. The Justice Department is separately conducting a criminal probe, according to people familiar with the investigations.

Also that fall, the U.S. Department of Health and Human Services' Office of Research Integrity contacted City College of New York, which is part of CUNY, about multiple allegations of research misconduct that the National Institutes of Health had received.

The NIH had awarded at least $20 million in grants to Cassava and its academic collaborators since 2015 for drug development.

A committee of faculty at CUNY examined over 10 months allegations of research misconduct leveled at Wang, according to the report. The committee looked at research Wang did on Cassava's drug candidate, as well as other neuroscience studies.

The researcher provided some images from the research, but most were cropped, and it couldn't match them to the publications, according to the committee's report. The committee also said Wang failed to give the underlying, raw data from the research.

The probe showed "long-standing and egregious misconduct in data management" and that "Dr. Wang's work remains highly questionable."

Wang didn't provide original data and records, limiting the committee's ability to objectively assess the allegations, the report said.

—Dave Michaels contributed to this article.

U.S. NEWS

Jordan Gets Speaker Nod but Faces Hurdles

WASHINGTON—House Republicans chose Rep. Jim Jordan (R., Ohio) as their nominee for speaker, but it remained uncertain whether the fiery ally of former President Donald Trump could avoid the fate of Rep. Steve Scalise, who also won an internal ballot but then failed to win enough broad party support to claim the gavel.

By Siobhan Hughes, Katy Stech Ferek, Lindsay Wise and David Harrison

The speaker post has been vacant—and the House paralyzed—since a small group of Republican rebels last week engineered the historic ouster of Rep. Kevin McCarthy (R., Calif.). The GOP turmoil comes as Congress faces a mid-November deadline to fund the government. The fighting in Israel and Gaza has also added more urgency to restoring House operations.

In a 124-81 vote Friday, Republicans picked Jordan, who chairs the Judiciary Committee, over Rep. Austin Scott of Georgia, a low-profile Republican who made a last-minute decision to run as the candidate for Jordan critics.

In Friday's tally, Jordan didn't receive the 217 votes needed to assure Republicans of winning a majority of votes on the House floor. While that was impossible with only about 209 Republicans present, the results also pointed to the party's broader problem: In the narrowly divided 221-212 House, Republicans can lose no more than four votes if all lawmakers show up and vote for an individual to serve as House speaker.

Rep. Jim Jordan of Ohio, center, arrived at a House Republican meeting Friday as the party worked to select a new speaker.

WIN MCNAMEE/GETTY IMAGES

After the nomination vote, Jordan then called for a second secret ballot to directly test GOP support for his run on the House floor. In that vote, he got the support of 152 colleagues, with 55 against.

House Republicans will now break for the weekend, with a plan to bring a vote on elevating Jordan to the speakership once they get back.

"I think I can unite the conference," Jordan said, with supporters pointing to his popularity among grass-roots Republicans.

"A lot of people [are] still upset with a variety of occurrences over the course of this Congress," said Rep. Dan Bishop (R., N.C.). "But the sense in that room was palpable that we've crested and we're moving in a new direction," he said.

Scott, Jordan's opponent in the conference vote, said he would back Jordan, but others, including Florida Reps. Mario Diaz-Balart and Carlos Gimenez, said they would continue to oppose him.

Asked if Jordan could whittle down his opposition to four or fewer votes, Rep. Jodey Arrington (R., Texas) said, "That's a tall order for anyone."

Waiting in the wings in the event that Jordan can't reach a majority of the House's 433 members are other Republican candidates. Speculation centered on people including Rep. Kevin Hern of Oklahoma, chair of the conservative Republican Study Committee, and House Majority Whip Tom Emmer of Minnesota along with Rep. Mike Johnson of Louisiana, the vice chairman of the House Republican conference.

But some influential Republicans were increasingly talking about another option: empowering Speaker Pro Tempore Patrick McHenry (R., N.C.), currently acting as a caretaker, for a finite period of time so that he could advance must-pass legislation. Democrats would likely need to join with Republicans to give McHenry such powers.

"Patrick should have that power right now and do the work we have to do and at the same time have the elections," McCarthy told reporters on Friday.

Also Friday, Democratic leaders of the bipartisan Problem Solvers Caucus sent a letter to McHenry proposing that his powers be expanded to allow him to bring a narrow set of legislation up for a vote, with his authority limited to 15-day increments. The bills would cover aid to Ukraine and Israel, extending through Jan. 11 a continuing resolution that is funding the government, and committee and floor consideration of the eight fiscal 2024 appropriations bills that have not yet cleared the House.

Speaking to reporters, Minority Leader Hakeem Jeffries (D., N.Y.) called Jordan "the chairman of the chaos caucus" and invited Republicans to pursue a bipartisan option. Rep. Raja Krishnamoorthi (D., Ill.) posted on social media: "There's nothing spookier this Friday the 13th than the House of Representatives heading into yet another weekend without a Speaker."

Democrats have said that they wouldn't step in to bail out Republicans and that the party had to find a speaker on its own. Still, the potential rise of Jordan, who was in close contact with Trump during his efforts to overturn the 2020 election, could put pressure on some Democrats to step in for another candidate.

GOP House Struggles to Function

Continued from Page One

mitments to both still unfulfilled. Just over a month remained of the government funding for which McCarthy, whose name still hung over the speaker's office suite 10 days after he was forcibly ejected from it, was martyred. None of these needs can be met without a functioning House.

Yet inside the building, Republicans continued to feud with no end in sight Friday. Heading into the latest of a series of family-feud conclaves, Rep. Greg Murphy of North Carolina wrote on social media that he was looking forward to the relative pleasure of an upcoming root canal.

McCarthy's No. 2, Rep. Steve Scalise of Louisiana, had proved no more able than McCarthy to rally the conference behind him. The next contender to put his name in the ring, Rep. Jim Jordan of Ohio, managed about 60% support on a secret ballot Friday against Rep. Austin Scott, a back bencher from Georgia, who said he didn't actually want to be speaker but felt there should be an alternative. After another secret-ballot vote revealed a sizable number of Republicans wouldn't back Jordan on the House floor, the party broke for the weekend in exasperation.

"The House GOP conference is broken," Rep. Lloyd Smucker of Pennsylvania wrote on X, formerly Twitter.

Rep. Brian Mast, a Republican from Florida, said: "Leaders lead. And that's not taking place."

Whoever eventually wins the speakership will immediately face a daunting workload. The Biden administration plans to seek a new tranche of military aid to Israel in light of the recent Hamas attacks. Another pending military request, for additional aid to Ukraine, was sidelined in the government-funding battle and faces opposition from many Republicans. And on Nov. 17, the government will shut down if new spending bills, which many in the GOP want to see dramatically pared back, aren't passed.

A shutdown seemed inevitable on the evening of Sept. 30, when McCarthy suddenly proposed a vote to fund the government at previously agreed-upon levels for 45 days. The ploy might have been aimed less at keeping the government open than at blaming the Democrats, but the opposition party promptly thwarted McCarthy's gambit by voting for it en masse. This prompted the rebels' ringleader, Rep. Matt Gaetz of Florida, to pull the trigger on a motion to vacate. McCarthy called the vote almost immediately, making no overtures to the Democrats. And so, despite having the support of 96% of House Republicans, McCarthy was ousted in a 216-210 vote, and the House was without a speaker.

Republicans continued to feud with no end in sight Friday.

Tempers frayed, the House members went home to cool off for the weekend, but things were no better when they returned. Two candidates, Jordan and Scalise, declared their interest in the speaker position. Scalise, the current majority leader, would seem to be the next in line, but he and McCarthy have long had a chilly, unstated rivalry, and McCarthy and his allies sought to undercut him behind the scenes.

Jordan, a Freedom Caucus co-founder and longtime right-wing bomb-thrower whom former Speaker John Boehner once called a "legislative terrorist," secured the endorsement of Donald Trump after the former president and current front-runner for the 2024 GOP nomination briefly flirted with cannonballing into the contest himself.

Republican members gathered in a Capitol hearing room Wednesday morning without staff or phones. After a couple of hours, a smattering of applause could be heard from outside, and soon they emerged to say that Scalise had prevailed in a vote of 113 to 99 to determine the conference's choice. But with 217 votes needed on the House floor, he was still far from the threshold for success, and numerous members immediately said they would not go along.

More meetings were scheduled for Thursday, but Scalise seemed to lose his colleagues' confidence by the minute. In one-on-one meetings with the holdouts, he failed to win them over. (Gaetz was not one of them; he vowed to support whomever his colleagues chose and declared, "Long live Speaker Scalise!")

Finally, just before 8 p.m. on Thursday, Scalise said he would withdraw from consideration for the speakership. "Our conference still has to come together, and it is not there," he said. He noted that, having survived being shot at a congressional baseball practice and being in the process of battling blood cancer, he has his priorities straight.

By Friday, the chaos was enough to make even the longtime fantasy of a "West Wing solution"—a group of moderate Democrats and Republicans coming together to chart a compromise course—start to seem realistic. But concrete plans for such an arrangement had yet to take shape, and predictably neither side wanted to make the first move. Instead, Democrats and Republicans preferred to give indignant public statements about their theoretical willingness to compromise if only the other side would do so first.

As the members filtered out of the Capitol late Friday, there was little hope for a breakthrough. "America collectively may indeed say, 'We handed you the reins of power in the House of Representatives, and this is what we got for it,'" said GOP Rep. Steve Womack of Arkansas. "It wouldn't surprise me if they don't demand it back."

—Katy Stech Ferek contributed to this article.

AI Bots Join Work Meetings

Continued from Page One

was like, yes, that's what I'm here to do."

Workers around the world are adopting artificial intelligence to streamline tasks ranging from email writing to product development. Now companies have begun using AI to root out another workplace inefficiency: meetings. Across the U.S., some workers are using tools that record, analyze and summarize what has been said, allowing them to skip gatherings entirely and skim the highlights.

The AI also acts as a kind of virtual Miss Manners, reminding people to share the mic and to modulate their speaking pace, and advising them how to avoid verbal flubs.

In Stir's case, his robot minder suggested he let his pitch rise and fall more to sound less monotone, something he says isn't the easiest task, given the technical material he covers.

"It's technology for corporate tax software," Stir says. "No one's going to carry me out of the room on their shoulders."

Joseph Zalkin, 65, a retired emergency medical services worker in Raleigh, N.C., says the idea of recording and analyzing meetings is "Big Brother personified"—and extremely helpful. Zalkin sits on multiple committees associated with a foundation and a local university, and on days when he is double-booked, he will send in an AI-powered notetaker to silently listen in, transcribe and recap what was said. The follow-up reports hit his inbox from 20 minutes to two hours later.

To Zalkin's amusement, the tools also offer punctilious summaries of small talk that a human notetaker might skip, including a recent discussion about an outpost of Buc-ee's, the gas station and convenience store with a cult following, that opened nearby.

Josh Stir

CAITLYN STIR

The reports Zalkin receives for meetings he attends also note whether he arrived on time and the number of times he interrupted people. During one recent family meeting about investments, the answer was 14 times—mostly to interject over his brother, Zalkin says. "I'm sure it was important to move things along," he says.

Virtual meeting hosts usually have to click "accept" to let in the AI assistant, and with most tools, will display a notification for participants indicating that the meeting is being recorded. Still, some users say they have abandoned such technology after finding it too creepy.

The tools present tricky social questions, such as the etiquette around sending AI assistants to meetings without personally attending.

"There's a weird power dynamic there," says Jessica Malnik, a marketer in her 30s. Lately, when attending webinars in her field, Malnik says, she has noticed many more AI notetakers showing up. Each one occupies a faceless, darkened Brady Bunch square, which she says can create a weird feeling in a virtual room. And though users of such tools usually name them accordingly—"So-and-So's Notetaker," for example—they sometimes give more human-like names that camouflage their presence, she says.

The tools have spread enough that some workers say they regularly show up to meetings to find the only ones present are the AI notetakers programmed to log in as soon as the sessions begin—with all their accompanying humans running behind.

"I was like, this is super dystopian," says Colin Dougherty, 28, a marketing director at tech company Zenlytic, who recently found himself in one such situation. "I just hung out there awkwardly, waiting."

Brian Klochkoff, an executive vice president at advertising agency Dentsu, says AI-powered meeting tools are vital to his work. He uses Microsoft Teams, which offers real-time subtitles in different languages during virtual meetings. Klochkoff uses it to communicate with colleagues in Japan, eliminating the need for a translator.

During a recent interview with Klochkoff, that tool accurately rated this Wall Street Journal reporter as being in a "curious and interested mood," though a mid-meeting request for a recap yielded inaccuracies, including reporting that the meeting had already concluded.

Microsoft said it was testing the tool with customers and using that feedback to improve its models.

Everything is a work-in-progress, says Matt Dworkin, a customer success director for a background check company in St. Petersburg, Fla. After recently using AI to analyze his speaking style, he was struck to see how frequently he peppered calls with the word "absolutely," which during one half-hour meeting he used eight times. It's a verbal tic he tried for years to kick—unsuccessfully.

Dworkin created a list of substitutes he could use with clients, which with monitoring from AI, he says he has been mostly able to stick to.

"I try to mix in different affirmations, like, 'Certainly,' or 'Yes, we can do that,' or '100%,' " he says. "I don't want to sound too robotic."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Lifesaving Machines Pose Ethical Tests

Some patients spend a long time on ECMO, and when to turn it off can prove tricky

By Stephanie Armour

The machine that saved Ryan Robbins's life is raising tough ethical questions about how drastically to intervene on behalf of the critically ill.

After Covid-19 ravaged the 51-year-old's lungs in July 2021, doctors at a hospital in Phoenix used a machine known as an ECMO to keep him alive. His condition got worse. The next month, a doctor brought up how badly he was doing to prepare his wife for the possibility that continuing ECMO treatment might become futile.

Melanie Robbins said she could sense her husband respond as she read and sang to him, and believed he would recover. "I wouldn't listen," she said.

ECMO, for extracorporeal membrane oxygenation, siphons blood out of the body into a machine that takes over the work of the lungs—adding oxygen and removing carbon dioxide—before returning the blood to the body. Unlike mechanical ventilation that moves air through the lungs, and as a result can do more harm to the injured organ, ECMO takes the lungs out of the equation, allowing them to rest.

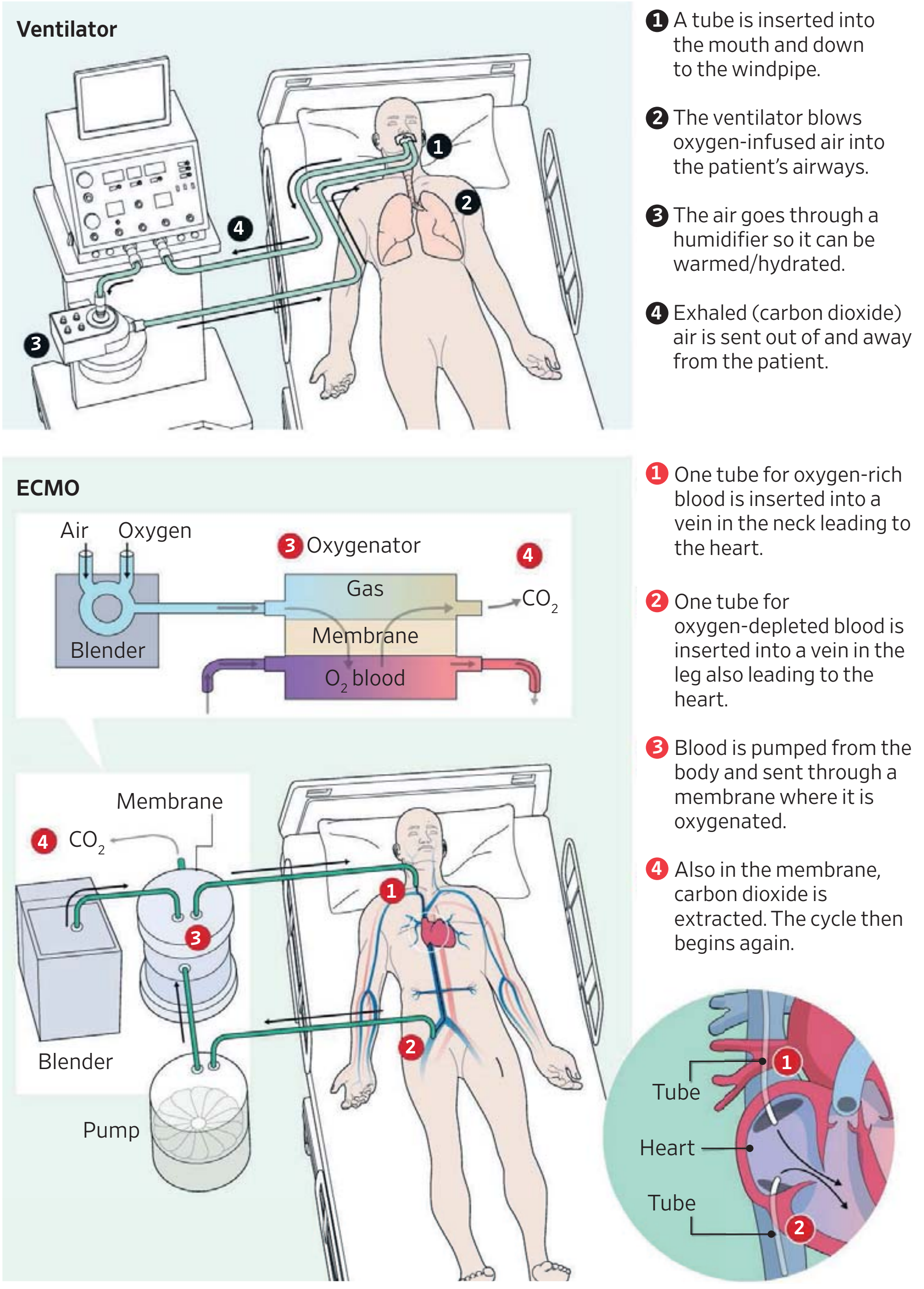
It works via tubes inserted into veins and arteries at the groin or neck. While people on ventilators can go to long-term-care facilities or even home, patients on ECMO must stay in ICUs. Some ECMO patients are awake to talk with family and doctors or do rehabilitation exercises.

Hospitals relied on the machines to keep severely ill Covid patients alive during the pandemic, accelerating wider adoption that started with a rise in heart and lung transplants in the U.S. Sales of ECMO machines, which cost about $150,000, are projected to grow from $228 million in 2022 to $278 million in 2028, according to research company Insight Partners.

The machines are meant as a bridge out of crisis, to recovery or a transplant. But some patients have lived on them for more than 600 days. And some patients deteriorate past a point where they could live without the machines. Doctors then have to make ethically and emotionally difficult decisions on when to withdraw ECMO support. In some cases, they work with family members and patients to select a date.

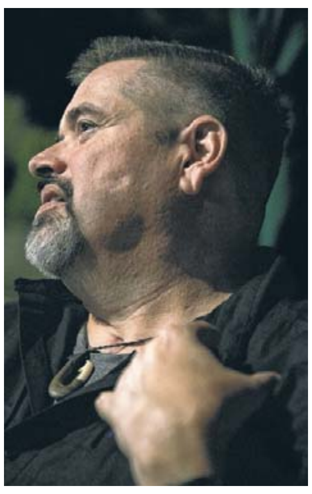
Ventilator vs. ECMO

Ventilators and ECMOs perform different functions for seriously ill patients in hospitals.



Sources: New England Journal of Medicine; idsmed.com

Kevin Hand/THE WALL STREET JOURNAL



CAITLIN O'HARA FOR THE WALL STREET JOURNAL

Ryan Robbins has scars from his time spent on an ECMO.

"What is so different with ECMO is that you can be living in a way you might find acceptable. And we say it has to end," said Dr. Daniela Lamas, a pulmonary and critical-care specialist at Brigham and Women's Hospital in Boston. "That is wild. Who decides what kind of life has quality?"

There is no national standard for ECMO use. Because ECMO patients can be awake, talking and walking, doctors said it can be harder to confront the reality of their prognosis without the machine.

"We definitely develop strong bonds," said Dr. Daniel Rowan, who works in the ICU at Advocate Lutheran General Hospital in Park Ridge, Ill.

Being an ECMO patient can be grueling. The machines require the use of blood thinners to prevent clots, which can cause bleeding in the brain or elsewhere. Infections can form where tubes are attached to the body. Air bubbles can cause embolisms. Some patients' arms and legs turn black and feet become necrotic because of a lack of blood flow.

"You don't want wards of people dying on ECMO machines," said Arthur Caplan, a bioethicist at New York University Grossman School of Medicine.

ECMO has been used in children for about 40 years, but its success in adults has really been established in the past decade. In a study of 370 ECMO patients published in August in the Journal of Thoracic and Cardiovascular Surgery, 70% of patients who survived to 30 days were alive five years later.

Melanie Robbins, 51, was grateful when her husband, Ryan, was placed on ECMO two years ago at HonorHealth John C. Lincoln Medical Center in Phoenix.

A few weeks into his treatment, doctors wanted to wake him for physical therapy. But he developed an infection in the tubes on each side of his groin used to collect and return blood to his body. His kidneys began failing. On Aug. 18, doctors told Melanie to convey any last words to her husband.

"We were letting Melanie know we don't know how this is going to go and if he is going to survive off ECMO," said Celina Acevedo-Adams, a nurse practitioner at the hospital. "It was pretty harsh. They are honest conversations."

Doctors again raised his poor condition when he had been on ECMO for about 30 days. Melanie said she was prepared to say no if they suggested ending ECMO treatment. They kept going.

"Nobody gave up on him because I wouldn't give up," she said.

For Ryan's birthday on Aug. 31, staff signed a banner and gathered in his room for cake.

Ryan remembers their voices. Soon, he began to improve and was alert enough to do physical therapy. After 46 days on ECMO, doctors disconnected the machine. He went home in December 2021.

"It is a long recovery, but I am blessed to no end," Ryan said.

When he was discharged from a rehabilitation facility, staff had a wheelchair at the ready. Ryan walked out with only a cane.

U.S. WATCH

PHILADELPHIA

Police Officer Slain At City Airport

A Philadelphia police officer was shot and killed and a second officer was wounded when they confronted people breaking into a car at Philadelphia International Airport, police said.

A person who was brought to a hospital privately and died there may have been involved in the Thursday night shooting, but investigators haven't confirmed that, interim Police Commissioner John Stanford said.

Stanford said the officers were arriving at work and were parked in the garage shortly after 11 p.m. when they saw several people breaking into a vehicle in the parking garage area. As the officers approached, "the suspects opened fire," hitting one officer several times in the upper body and the other in the arm, he said.

The slain officer's name wasn't released, but he was 50 years old and had 22 years with the force, Stanford said. The officer was married and had one child.

—Associated Press

OBITUARY

Nobel Laureate Poet Louise Glück

American poet Louise Glück, who was awarded the Nobel Prize in Literature, has died at the age of 80.

Glück's death was confirmed by Eliza Fischer, her agent for public speaking events. "She was a remarkable poet, writer, teacher, mother, client, and friend," Fischer said.

Glück made her debut in 1968 with "Firstborn" and soon established herself as a prominent contemporary poet. She found a broader audience with collections such as 1985's "The Triumph of Achilles" and 1990s "Ararat."

In 1993, she won the Pulitzer Prize for "The Wild Iris."

Glück was the U.S. Poet Laureate from 2003 to 2004, and received the National Book Award in 2014. She taught English and creative writing at several universities.

When awarding her the Nobel Prize in 2020, the judges noted "her unmistakable poetic voice that with austere beauty makes individual existence universal."

—Suryatapa Bhattacharya

BALTIMORE

Teen Arrested in College Shooting

A 17-year-old has been arrested in connection with last week's shooting at Morgan State University that left five people wounded during homecoming celebrations at the historically Black college in northeast Baltimore.

Police in Baltimore announced the arrest Friday morning but didn't identify the suspect because he is a minor. Authorities are searching for a second suspect, Jovan Williams, 18, and have obtained an arrest warrant. He should be considered armed and dangerous, officials said.

Neither are Morgan students nor have ties to the university, the school said.

Police said the juvenile suspect was arrested Thursday in Washington, D.C., and will be charged with multiple counts of attempted murder.

—Associated Press

NORTH DAKOTA

National Park Plans To Relocate Bison

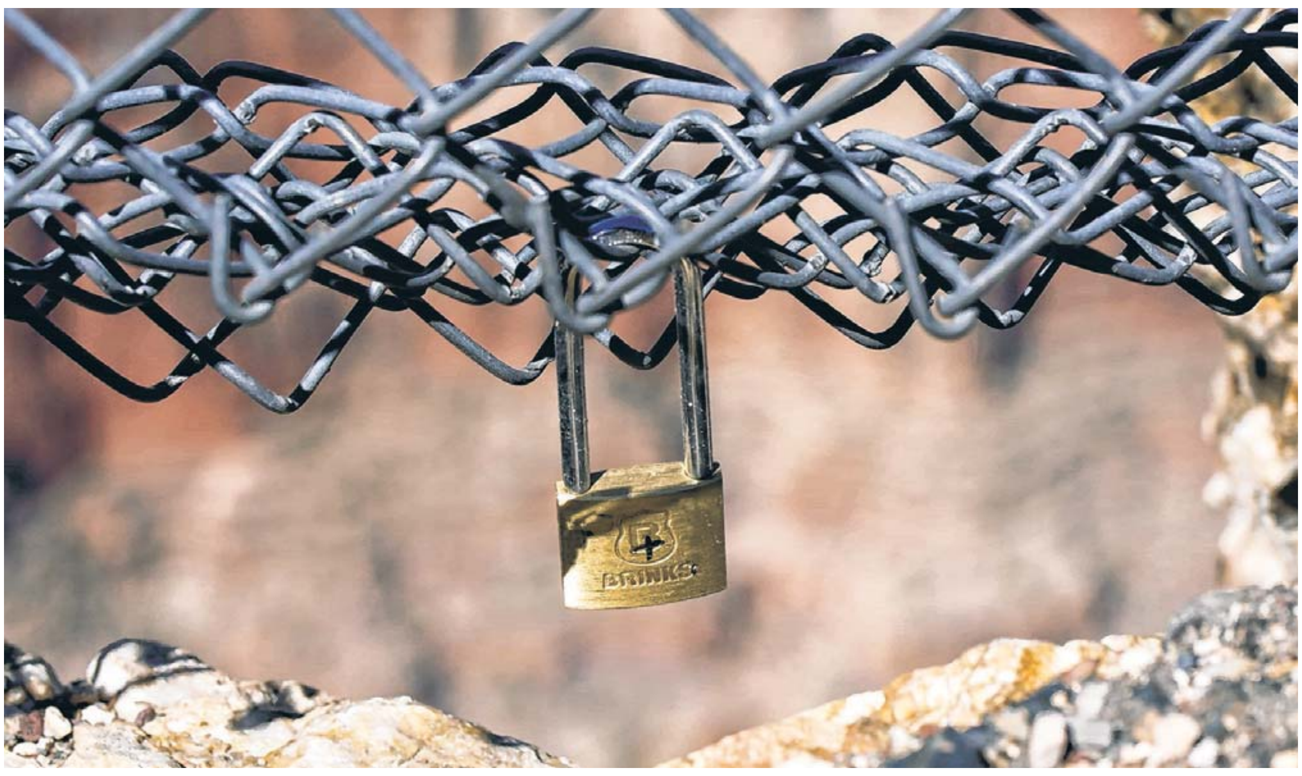
National park officials are planning to gather and reduce the bison herd in Theodore Roosevelt National Park in North Dakota, rehoming the animals to a number of Native American tribes.

The "bison capture" is scheduled to start on Saturday and continue through the week in the park's South Unit near Medora.

The park plans to reduce its roughly 700 bison to 400. Bison removed from the park will come under tribal management, InterTribal Buffalo Council Executive Director Troy Heinert said.

The bison will provide genetic diversity and increase numbers of existing tribal herds, he said. The Mandan, Hidatsa and Arikara Nation and the Standing Rock Sioux Tribe will receive bison.

—Associated Press



D. PAWLAK/NATIONAL PARKS SERVICE (2)

Grand Canyon Warns 'Love Locks' Threaten an Endangered Species

By Jennifer Calfas

"Love locks," padlocks that couples fasten to bridges and fences around the world, have long been a nuisance. At the Grand Canyon, they could pose a threat to an endangered species.

Grand Canyon National Park officials told visitors this week to leave their padlocks at home, calling them litter and graffiti. The park said people have been fastening padlocks to fences at popular viewpoints and throwing the keys into the Grand Canyon, potentially piquing the interest of the California condor.

The large birds have eaten litter such as coins and aluminum foil. Ingesting too many such objects could result in a condor's death, the park said.

The birds' attraction to shiny objects has raised concerns about the padlocks, but there hasn't been a documented case of a condor ingesting one of these keys, said park spokeswoman Joëlle Baird.

Officials at the Grand Canyon said condors' attraction to shiny objects makes keys to 'love locks,' often thrown into the canyon, a potential threat to the endangered species.

"It might seem benign, but actually there's really damaging effects for wildlife but also our staff," Baird said.

The national park posted an image of an X-ray showing metal objects in a condor's digestive tract, which required the bird to undergo an operation. It also shared images of a park official holding up a chain of the padlocks and a bolt cutter.

"Love is strong," the Grand Canyon wrote in a post on Facebook, "but it is not as strong as our bolt cutters."

Love locks have gained global notoriety in recent years. Padlocks have become part of the tourist trail in Paris, a city rich in romantic symbolism, and the phenomenon has spread to other popular destinations. Couples typically write their names on a lock, fasten it to a bridge or a fence, and throw the key to their lock.

The growing weight of these locks became a problem for some cities. In 2015, Paris city officials removed thousands of padlocks attached to the Pont des Arts pedestrian bridge over the Seine. The city said the locks were becoming an issue for the stability of the bridge and for boats sailing underneath it.

New Yorkers have reckoned with their own padlock problem. The city introduced a fine in 2016 for couples fastening padlocks to the Brooklyn Bridge.

The padlocks in the Grand Canyon, which people have hooked onto fences over the past decade or so, pose a different problem. The Grand Canyon has played a role in the recovery of the California condor, a large bird with a wingspan of more than 9 feet. Its population fell dramatically because of habitat loss, lead poisoning and poaching, resulting in just 22 remaining by the 1980s. A conservation effort brought them into captivity to prevent their extinction.

The U.S. Fish and Wildlife Service reintroduced the condors into the wild in the 1990s. Their first wild nesting since they were reintroduced occurred in the Grand Canyon in 2001, according to the park. There are about 500 California condors today.

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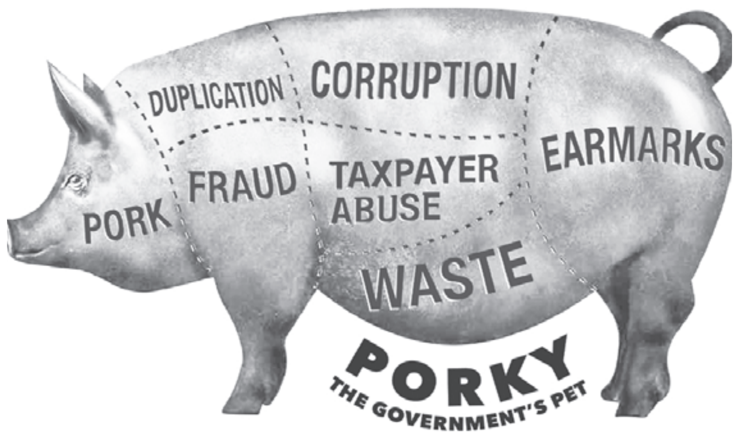

EARMARKS

"RESTORING EARMARKS IN TODAY'S CONGRESS WOULD BE LIKE OPENING A BAR TAB FOR A BUNCH OF RECOVERING ALCOHOLICS."

U.S. Senator Tom Coburn, 2014
The Wall Street Journal

Democrats take every opportunity to spend your tax dollars. The GOP was supposed to know better.

Unfortunately, the first thing the GOP did after they took control of the U.S. House – before the new Congress was even sworn in – they held a secret vote on earmarks. Last December, 158 GOP members of Congress voted to include earmarks in the year-end omnibus spending bill.

House Republicans "opened the bar" for the spendaholics.

Those 158 secret-voting members caused **$16,012,272,565 of your tax dollars** to be spent on **7,509 earmarks.**

Not only did those 158 members adopt earmarks, the Republicans spent more of your tax dollars than their Democratic earmarking colleagues.

In the fiscal year 2024 spending bills being debated this fall, the top 63 earmarkers in the U.S. House are Republicans. Eight of the top ten earmarkers in the U.S. Senate are Republicans.

The U.S. House has a bartender at the spendaholics earmark bar—**Rep. Kay Granger** (R-Texas). She chairs the Appropriations Committee that approves every one of those earmarks. **When she was elected to Congress in 1997, the federal debt was $5.4 trillion.**

Here are a few examples of what these big spending members of Congress – in both parties – think is more important than the exploding federal debt.

Senator Susan Collins (R-Maine) earmarked $302 million last December and $556 million stuffed inside the 2024 bills. Maine's population is only about 1.3 million and Collins earmarked $2,640 per family of four. When Collins was first elected in 1997, the federal debt was $5.4 trillion.

If every member of Congress earmarked the same for each citizen in their state as Sen. Collins did, the total amount of earmarks would be $220 billion!

Last December, **Senator Patrick Leahy** (D-Vermont) earmarked $30 million to the University of Vermont Honors College. **In May, the trustees renamed the college after Leahy.** Leahy earmarked $34 million into the international airport at Burlington. **In April, the city council renamed the airport after Leahy.** Senator Leahy got his name on buildings after earmarking your tax dollars and every dime of it was borrowed against our national debt.

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When President George W. Bush took office, the federal debt was less than $6 trillion—this after 225 years of wars, Depressions, etc. In the last 20+ years, the federal debt exploded, up nearly **six times to $33 trillion—with no end in sight.** In fact, the exploding debt is accelerating.

THE REBIRTH OF EARMARKS IS A STATEMENT FAR MORE DEVASTATING THAN THE NUMBERS:

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WORLD NEWS

Strangers Join Loved Ones at Funerals

With at least 1,300 dead in Israel, many with no family nearby, thousands mourn

By Anat Peled

NETANYA, Israel—In Jewish tradition, 10 men are needed at a funeral to say *kaddish*, the prayer to make merit for the dead. During the past few days thousands have turned up to pay their respects to people they barely knew, or didn't know at all.

Hundreds of them gathered Friday for Mark Shindel's funeral at a cemetery here, just north of Tel Aviv.

His parents arrived from the U.S. to help identify his body after the 23-year-old was among at least 250 killed by Hamas militants at a music festival near the Gaza border during the Oct. 7 attacks. Other family members were there, supported by friends.

So, too, were complete strangers.

Marina Shamaev decided to attend after seeing a post on Facebook even though she didn't know of Mark before. "I called friends from work and I said to myself that this is the least I can do," the 46-year-old said. "These are very sad days going from funeral to funeral."

Thousands of people attended the funeral of Brazilian-Israeli Bruna Valeanu after she was killed during the same attack at the music festival in Re'im. Only her mother and sister live in Israel, so volunteers went on social media to ask for other people to come to her funeral.

Pictures from the scene showed a deluge of mourners answering the call.

Attending strangers' funerals so families don't observe them alone is a deeply-rooted Israeli tradition. In 2014, more than 20,000 Israelis attended the funeral of Shawn Carmeli, a soldier who had immigrated from France. His family had expressed concern that not enough people would attend because they didn't know enough people in Israel to form a *minyan*, the traditional quorum of 10 men.

With at least 1,300 people confirmed to have been killed in Israel during the Oct. 7 attacks, with unofficial estimates still higher, the tradition is gathering pace.

"The number of funerals is incomprehensible," said Adir Schwarz, a 29-year-old volunteer at a civic headquarters in Jerusalem called Lev Yehudi. "The funerals here in Jerusalem are taking place like a conveyor belt. There is a funeral every 30 minutes."

He says that his group is working to ensure no family is alone at a funeral, but also during the Jewish mourning period known as *Shiva*.

His organization has a WhatsApp group where it publicizes funerals for all to attend, with a focus on those they believe will be sparsely attended, such as those for people whose families are abroad.

ARIEL SCHALIT/ASSOCIATED PRESS

Mourners grieve for Danielle Waldmann and her partner Noam Shai at their funeral in Israel.

Similar civic groups have opened up in 14 different cities across Israel from Haifa in the north to Be'er Sheva in the south.

"There has never been something like this here or more generally across Israel. There are so many funerals," said Avrumi Lok, who has worked for the past 3½ years at the Netanya Shikun Vatikim Cemetery for Chevra Kadisha, a Jewish organization responsible for overseeing burials in Israel. "Everything is so hard.

Lok says the people who work at the cemetery are doing everything they can to give each family the respect and time they need to grieve. "There is so much pain in the families," he said.

"We try to give them the time they deserve so they can more easily digest this, at least as much as possible," said Areh Goldast, who also works at the cemetery. "We hope for quieter days."

At another funeral in Netanya on Friday, the mother of Daniel Cohen, 25, who was also killed at the music festival, screamed that Hamas killed her daughter and that the state didn't protect her, as people held her up.

Cohen was an instructor at a hostel for girls at risk, the very same hostel that she went to as a teen. According to the hostel staff, she was beloved by the girls because she understood what they had been through.

According to Cohen's friends, her partner, Nofar Sabag, was planning a surprise marriage proposal soon in Amsterdam. They dreamed of building a family together.

Ruth Fishbein, who taught Cohen in high school, was among those who turned out to attend.

"There is something about the solidarity of the Jewish people, the idea that everyone has a name—something about cultural Jewish experience that does not allow for people to be left alone," she said. "It's part of the DNA of the Jewish spirit, I would say, definitely part of Israeli solidarity."

"It's really on steroids today," Fishbein added.

At Mark Shindel's funeral, meanwhile, his best friend described his final moments during the Hamas raid in his eulogy. "I will never forget the moment that we hid in the bushes side by side under the horrors above us. You looked in my eyes, shook my hand and said, 'Orel, we will get through this together,'" he said.

Aylon Herson, 23, another friend of Shindel who had traveled to Colombia with him, said the support of strangers was very important.

"It is honestly very soothing to see all the people that came here to accompany on his last journey. It's like a hug," Herson said.

Among those looking on was Carolyn Mandelson, 65. She didn't know Shindel. She had seen a request online for people to come to the cemetery.

"This is just an example of what's happening right now," she said. "I've seen it many times on Facebook."

Gazans Brace for Offensive

Continued from Page One

ration for a potential ground invasion.

The air force said it had targeted about 6,000 bombs at Hamas in Gaza since the group killed some 1,300 people in Israel over the weekend. Gaza health authorities say about 1,900 Palestinians have been killed—more than half of them women and children—since the start of Israel's bombardment.

U.N. Secretary-General António Guterres called for the immediate release of all hostages held in Gaza. More than 100 people were abducted from Israel last weekend by Hamas and Palestinian Islamic Jihad militants.

MOHAMMED TALATENE/DPA/ZUMA PRESS

More than 420,000 people in Gaza have fled their homes. Hamas had told residents not to heed Israel's evacuation call.

Biden: 'Pure evil'

The White House said President Biden held a call Friday with the family members of the 14 U.S. citizens still unaccounted for following the attacks in Israel. The fate of the missing Americans remains unknown, but U.S. officials have said at least some of them are believed to be among the hostages taken by Hamas.

Biden called Hamas "pure evil" during a speech later in the day and reiterated that the U.S. stands with Israel. He also said Washington was working to "urgently address the humanitarian crisis in Gaza."

"The overwhelming majority of Palestinians had nothing to do with Hamas and Hamas's appalling attacks, and they're suffering as a result as well," he said.

A senior Egyptian official said late Friday that Egypt and the U.S. are close to a deal allowing foreigners to leave Gaza via Egypt.

The United Nations and other humanitarian agencies said Israel's call to evacuate would affect more than one million people in northern Gaza—about half of the strip's population—and deepen a humanitarian emergency there. All of Gaza has been experiencing a full blackout since Thursday afternoon that has brought health, water and sanitation services to the brink of collapse.

The Israeli military didn't specify a time frame for the evacuation, and military spokesman Jonathan Conricus said early Friday that it understood "this will take time."

But the U.N. said that Israeli officers had informed its staff just before midnight local time that the relocation should happen within 24 hours.

"You must evacuate your homes immediately and go to the south of Wadi Gaza," read the fliers dropped over Gaza City, referring to a valley that crosses the strip roughly 4 miles south of the city center.

On Friday evening, another spokesman for the Israeli military posted a map labeled with a route starting from a city north of Gaza City and extending south. "The [Israel Defense Forces] will refrain from touching the route marked on the map until [8 p.m. Friday]," he wrote in Arabic.

A U.N. spokesman in New York estimated that there are 1.1 million people in northern Gaza and urged Israel to rescind its announcement to avoid "a calamitous situation."

Safe zones sought

Secretary of State Antony Blinken, when asked about Israel's broad order for Gazans to move to the south of the enclave, said the U.S. is seeking to create "safe zones" within Gaza with the International Committee of the Red Cross and others.

"We're doing that with the leading international organizations, we're doing that by engaging with Israel, and we're working with other countries," Blinken said Friday, during a Middle East tour where he met with leaders of Jordan, Qatar and Bahrain, as well as Palestinian Authority President Mahmoud Abbas.

U.S. officials said Friday that intelligence alerts were circulated in Washington in early October, based partly on information shared by Israel, that warned of a heightened risk of violence by Hamas.

But the officials cautioned that the alerts, first reported by CNN, didn't come close to predicting the scope and scale of the Hamas attack launched on October 7. The CIA declined to comment.

In Israel, activity that indicated that a Hamas attack from Gaza might be imminent was detected by Shin Bet, Israel's internal security service. But the breadth of the impending operation wasn't understood and it didn't prompt a major alert in Israel.

Hamas's military wing said Friday that the Israeli bombing campaign killed 13 of around 100 civilians and soldiers the group abducted from Israel over the weekend. Hamas had previously threatened to execute hostages one by one if Israel continued to bombard civilian homes in Gaza without warning.

More than 420,000 people in Gaza have fled their homes, with most of them seeking refuge at schools and shelters. The U.N. said Friday that the number of displaced people had jumped by 25% over the preceding 24 hours.

Hamas, which has controlled Gaza since 2007, told residents to stay in their homes and not heed the Israeli military's evacuation call.

The conflicting demands have left people in northern Gaza with an agonizing dilemma: leave at the risk of not finding shelter or stay amid the airstrikes, dwindling supplies of food and water and the risk of a potential ground invasion.

Guterres, the U.N. secretary-general, said the humanitarian situation in Gaza reached "a dangerous new low" Friday including a water crisis because of damaged infrastructure and electricity cuts.

Some Gazans bundled up their belongings and left their homes by car or on foot. Others said there was no point in leaving since no place inside Gaza was guaranteed to be safe.

"We are losing hope minute by minute," said Abu Yazan Skaik, a Gaza businessman who said his family of eight had no plans to leave. "The situation is extremely chaotic."

Nadia Ghazali, who runs a catering business from her home in Gaza City, said she and her family were trying to move south. "We are barely getting through and we are hearing all the time about people evacuating and getting bombed in the places they relocate to," she said.

Other humanitarian agencies, as well as neighboring Egypt, joined the U.N. in urging Israel to reconsider its call for a mass evacuation. Israel halted electricity and fuel supplies to Gaza on Sunday, which led to the shutdown of the strip's only power plant on Thursday.

Evacuations blasted

The Norwegian Refugee Council, a humanitarian group, said that demanding the relocation of what it estimated to be 1.2 million civilians without guaranteeing their safety or ability to return amounted to a war crime.

"My colleagues inside Gaza confirm that there are countless people in the northern parts who have no means to safely relocate under the constant barrage of fire," said Jan Egeland, the group's secretary-general.

Biden administration officials were meeting with allies in the region, hoping to prevent the conflict from drawing in other countries or militant groups. There have been deadly, but so far sporadic, clashes between the Israeli military and Iran-backed Hezbollah militants on Israel's northern border with Lebanon. The Israeli military said Friday that it used a drone to target Hezbollah positions as tensions along the border intensify.

News outlet Reuters said Friday that a videographer, Issam Abdallah, was killed in southern Lebanon. At least six other journalists—from Reuters, Agence France-Presse and Al Jazeera—were injured in the area that Israel had been shelling, according to people familiar with the incident.

Austin declined to say Friday if the U.S. would take preemptive action against Hezbollah militants amid speculation that the U.S. could enter the conflict.

"I will just tell you clearly that the United States will continue to support Israel's right to defend itself," Austin said during a visit at the Ministry of Defense in Tel Aviv. "The message we would send to any country or group thinking to take advantage of this situation and widen the conflict: Don't," he said.

Austin urged Israeli leaders to follow the laws of war when they go after Hamas and said democracies don't deliberately target civilians. "This is a time for resolve and not revenge," he said.

As he spoke, there were demonstrations Friday in Tehran and a dozen other cities across Iran in support of Palestinians in Gaza and against Israel, according to pictures posted on state media.

Participants, who joined after Friday prayers which are often used as a rallying cry in support of the regime, shouted "Death to Israel" and "Death to America," according to photographs published by the official IRNA agency.

There were growing concerns about violence targeting Israeli citizens or Jewish institutions in other countries. An employee of Israel's Embassy in Beijing was attacked Friday and hospitalized, a spokesperson for the embassy said.

—Dion Nissenbaum, Summer Said, Shayndi Raice, William Mauldin, Benoit Faucon, Alyssa Lukpat, Stephen Kalin and Ari Flanzraich contributed to this article.

Watch a Video

Scan this code for a video on Israel's warning to Gazans as an invasion looms.

WORLD NEWS

Muslims Across The Middle East Rally in Support

Demonstrations stoke anger and destabilize region at risk of a broader war

BY SUNE ENGEL RASMUSSEN AND SUHA MA'AYEH

AMMAN, Jordan—Supporters of Palestinians gathered across the Middle East to protest after Friday prayers in a show of solidarity as Israeli forces prepared to launch a ground invasion against militant group Hamas in Gaza in response to last weekend's deadly attack on Israel.

Israel's airstrikes in the Gaza Strip have stoked concern and anger among Arabs and others in the region over the humanitarian situation in the Palestinian territory. Under siege, Gaza is running out of food, water, electricity and fuel, while Palestinians trying to flee to safety have nowhere to go.

Tens of thousands of protesters rallied in Tahrir Square in the Iraqi capital of Baghdad, burning large Israeli flags. In Iran, which supports Hamas with arms, training and money, crowds of thousands carried banners reading "Down with Israel" and waved Palestinian flags. The Iran-backed Hezbollah movement in Lebanon held a rally in the southern suburbs of Beirut.

"The issue of Palestine will not end by destroying Gaza," Iranian President Ebrahim Raisi told a crowd in southern Iran. "The people of Palestine and the world will hold you accountable because we consider defending Palestine as our duty," he said, according to Iranian state media.

Protests also erupted at Cairo's Al Azhar mosque, the seat of Sunni Islamic learning, despite Egyptian restrictions on demonstrations. Smaller crowds gathered in the Persian Gulf states of Bahrain and Qatar, and in Tunisia. Syria, an ally of Hamas, doesn't permit protests, and neither does Saudi Arabia, where demonstrations were also absent from the streets.

The Palestinian struggle for self-determination has been an emotive issue across the region for decades, and the war could undermine efforts to improve diplomatic ties between Israel and Arab states.

More than 1,300 Israelis, including many civilians, were killed when Hamas, designated a terrorist organization by the U.S. and the European Union, launched a surprise attack last weekend.

In response to last weekend's attack, Israel has said it aimed to destroy Hamas. The Israeli Air Force said it has dropped about 6,000 bombs targeting Hamas sites and officials in Gaza since Saturday. It has mobilized troops and tanks on Gaza's border and asked people in Gaza City to evacuate because military operations would take place there.

Nearly 1,800 Palestinians have been killed so far, more than half of them women and children, according to the health authority in Gaza.

The war between Israel and Hamas risks drawing in other Iran-backed militant groups across the region, especially Hezbollah. "Hezbollah knows its duties very well and we are ready and fully prepared," Hezbollah's deputy secretary-general, Naim Qassem, said. "The Israeli goal of wiping out Gaza will be a path to their extinction," he added.

Hamas called on Palestinians to march to the Al Aqsa mosque in Jerusalem's Old City, a flashpoint religious site where Israeli police have clashed repeatedly with Palestinians in the past.

Hamas also called on its supporters in the occupied West Bank to confront Israeli troops. Thousands gathered in Ramallah, the West Bank's administrative center. "We are the men of Mohammed Deif," some of the protesters chanted, referring to the commander of Hamas's armed wing.

At least nine Palestinians were killed in the West Bank after clashes broke out between protesters and Israeli security forces, according to the Palestinian health ministry.

A spokesman for the Israeli military didn't confirm or deny that Palestinians were killed in clashes with security forces in the West Bank. The military said there were violent riots throughout the West Bank during which Palestinians lit and rolled burning tires, threw Molotov cocktails and stones and, in several areas, armed persons fired at the forces. The troops used riot dispersal means and in a number of cases also live fire toward those who posed a danger to the forces, according to the spokesman.

The Palestinian Authority, which partly governs the West Bank and is led by Fatah, a rival of Hamas, has expressed solidarity with Gaza and warned that arming settlers risked blowing things up in the West Bank.

Iraqis held a mass rally in support of Palestinians in Baghdad, above, while a Hezbollah supporter, left, displayed a placard in southern Beirut in Lebanon.

FROM TOP: ANMAR KHALIL/ASSOCIATED PRESS; WAEL HAMZEH/EPA/SHUTTERSTOCK

In Jordan, a staunch regional ally of the U.S., authorities used tear gas on protesters headed toward the border with the West Bank and blocked cars traveling on the highway in that direction, after issuing a ban on rallies on the border.

In downtown Amman, thousands of protesters gathered under heavy security presence after Friday prayer in a peaceful demonstration. The rally, attended by Jordanians and Palestinians, was called by the Muslim Brotherhood.

"We will sacrifice our souls and blood for Al Aqsa," chanted protesters, referring to the mosque in Jerusalem. "Open, open the borders," they called, "We are going to Jerusalem in millions."

Muhammad Qassem, a car dealer, said he rallied to protect the dignity of the Arab world and for Palestinian liberation. "We want our voices to be heard," he said.

—Ghassan Adnan, Adam Chamseddine and Fatima AbdulKarim contributed to this article.

DANIEL LEAL/AGENCE FRANCE-PRESSE/GETTY IMAGES

Police patrolled an ultra-Orthodox Jewish community in north London on Friday.

Jews Fear Increasing Threats

Continued from Page One

over social media prompted a congregation to evacuate a Chicago-area synagogue.

"Every Jewish institution is on high alert," said Rabbi David Ingber, the founding rabbi of Romemu, a synagogue in Brooklyn and Manhattan's Upper West Side, in New York City.

President Biden has called the Hamas attack the deadliest day for Jews since the Holocaust.

"When former officials from Hamas publicly declare a day of rage and antisemitism and attacking Jews, of course we're going to be frightened because we've seen this film play out many times in history," said Rabbi Shaanan Gelman, in Skokie, Ill. "But our response is absolutely not to cower...We're not going to be afraid to worship."

The Jewish Federations of North America, a philanthropy that represents nearly 400 independent Jewish communities, sent a memo to its local affiliates Thursday advising them they could remain open. "We don't want to shut down our community," said Eric Fingerhut, the chief executive.

Marc Schiller, who attends a synagogue on Manhattan's Upper West Side, said he would go to Friday's service. "I take my lead and motivation from my brothers and sisters in Israel," said Schiller, whose father was a Holocaust survivor. "People are seeking community and connection to others."

Still, some had second thoughts. A couple of Israeli musicians canceled their participation for Friday service at the New Shul in Manhattan because they didn't want to be included in any big Jewish gatherings, said Rabbi Misha Shulman. "Some people want to go out into the streets and proudly say 'I'm Jewish,' and other people have all kinds of trauma scenarios going on in their heads," Shulman said.

Some parents grappled with whether to send their children to school Friday. Jennifer Ludmir, 34, said all three of her children went to their Jewish school in Houston. The family also planned on going to the synagogue Friday night.

"My husband and I feel very strongly that we cannot and should not cower in the face of terror," she said.

Islamic institutions were on guard, too, and Muslims rallied in support of the Palestinians. In Massachusetts, someone spray-painted "Nazis" on the sign for the Palestinian Cultural Center for Peace and the Islamic Seminary of Boston earlier in the week. Gov. Maura Healey, a Democrat, called the defacement "sickening."

Police in London, which has one of Europe's largest Jewish populations and a large Muslim community, said that thousands of officers were being drafted for extra patrols.

London police had tallied 105 reports of antisemitic incidents, compared with 14 such incidents during the same period last year, a spokesperson said. During the same period, there have been 58 anti-Muslim incidents, up from 31 anti-Muslim incidents last year.

Trevor Stern, an American master's student at Oxford University and president of the Oxford Jewish Society, said that on Wednesday, he and his roommate put a mezuzah—a rolled scroll with verses—on his door frame.

"In light of rising antisemitism around the world, we had agreed that the best thing to do would be to publicly display and reaffirm Jewish identity," he wrote in a column in the Times of London. The next morning the mezuzah had been ripped off and stuck upside down on the front door to the building. "It left me feeling quite shaken," he wrote.

Three Jewish schools in North London told students to stay home Friday. Some Jewish schools told pupils not to wear their jackets to school to avoid identifying themselves as Jewish, and boys were told to hide their skull caps, often called a kippah, with baseball caps.

Ilai Schechter, a 30-year-old management consultant, was traveling in Edinburgh this past week when he came across protesters waving Palestinian flags. He covered his kippah. "It's the first time in my adult life that I have hidden my Jewishness by covering up my kippah in public," he said.

WORLD NEWS

MAXIM SHEMETOV/PRESS POOL

Russian President Vladimir Putin, right, met with Israeli Prime Minister Benjamin Netanyahu in Moscow in 2020.

Hamas Attack Ends Entente Between Russia and Israel

By Alan Cullison And Thomas Grove

For years, Israeli Prime Minister Benjamin Netanyahu pursued what he called a complex relationship with the Kremlin, maintaining cordial relations with an increasingly isolated Russian President Vladimir Putin.

Even Russia's invasion of Ukraine and its warming relations with Israel's archrival, Iran, failed to upend the cooperation. The leaders kept in touch by phone, and Netanyahu announced a nonaligned approach to the war in Ukraine, refusing to purvey lethal aid or air-defense systems to Kyiv, despite Western pressure.

Today, after the deadly attack by Iranian-backed Hamas militants on Israel, the conversations appear to have ceased. Putin is one of the few major world leaders who hasn't called Netanyahu to offer condolences for the more than 1,300 Israelis killed by Hamas in the attack.

"Putin and Netanyahu used to communicate frequently," said Vera Michlin, a former official at Israel's national-security council and now director of education at Sympodium, a U.K.-based think tank. "The current silence is definitely indicative of the wider Russian approach."

The ending of entente between Russia and Israel highlights a larger tectonic shift under way in the Middle East since Putin launched his war in Ukraine. Scrambling for arms and allies to execute its botched invasion of Ukraine, Russia has transformed its once carefully balanced relationship with Iran while strengthening ties with Arab states such as Egypt, Iraq and the United Arab Emirates.

Moscow is now seen as laying the foundation for a strategic relationship with the Islamic Republic, which supplied thousands of suicide Shahed drones that Moscow used since the invasion of Ukraine to degrade and destroy its neighbor's power infrastructure and is now providing components for Moscow to assemble the drones inside Russia. Russia, in turn, has delivered Yak-130 training aircraft to Iran's air force and is considering a deal to sell Iran Su-35 jet fighters, which could shift the balance of air power in the Middle East.

Putin has yet to call Netanyahu to offer condolences for the attack.

For years, Russia and Iran fostered ties with one another, but relations were sown with distrust because each side also toyed with better relations with the West. Now both sides are pariahs to the West and backed into the same corner, analysts say.

"Russia is looking for a partner who can provide arms, but its embrace of Iran is driven also by a broader anti-Western sentiment," said Nikolai Kozhanov, an expert on Russian-Iranian relations at Qatar University.

The embrace has extended to Iran-sponsored Hamas, which carried out the massacre on Israeli civilians. During the past year, at least two high-level delegations have flown to Moscow for talks.

Russia hasn't denounced the attack by Hamas. Andrei Gurulev, State Duma deputy and member of its Defense Committee, noted the effectiveness of Hamas in overcoming Israeli defenses and wrote on his Telegram channel that Russian forces could learn from their methods and the Israeli response.

"Whose ally is Israel? The United States of America," Mr. Gurulev wrote. "Whose ally is Iran and its surrounding Muslim world? Ours."

Moscow's closer ties with Iran, as well as its efforts to build stronger ties with Israel's Arab neighbors, in many ways are a reprise of the Soviet Union's Cold War stance toward Israel. At the time, the Soviet Union's desire to upend U.S. partners and maintain footholds in the world's poorer economies led it to arm Israel's biggest enemies, leading to the Six Day War in 1967 and the Yom Kippur War six years later.

Russia supports a Palestinian state based on Israel's 1967 border with a capital in East Jerusalem.

The Kremlin, meanwhile, has domestic reasons to welcome a war farther from Russia's borders. With Russian presidential elections slated for March, the Kremlin has been looking for a diversion from the war in Ukraine. Putin has often sustained his 23-year-rule over Russia using state-run media to ignore domestic problems while focusing on disarray abroad.

That has been a tougher act to follow with the military debacles in Ukraine, which the Kremlin had planned as a short military operation but has drawn out into a long war.

Since the weekend, Russia's war in Ukraine has been forced off the front pages of newspapers inside and outside Russia, where state-run media have pivoted from the war in Ukraine to Israel and Gaza.

Top Russian officials signal they see other benefits in the months ahead, calling the outbreak of fighting a blow to U.S. prestige, and that Washington must now reassess just how much it can continue to supply Ukraine to fight off Russian troops while it also supplies Israel.

Putin, in his first comments on the Hamas attacks earlier this week, lashed out at the U.S., calling them a "clear example of the failure of United States policy in the Middle East," which has never defended the interests of Palestinians in peace talks.

—Matthew Luxmoore contributed to this article.

Israeli Reservists Journey from U.S. To Middle East

By Erin Ailworth

The email from the Israel Defense Forces came Sunday, a day after Las Vegas native Ariel Sally's 28th birthday. Sally, a dual American-Israeli citizen who had previously served in the IDF as a sniper, was needed in Israel to fight Hamas.

Everything Sally had to do to prepare ran through his head: tell his girlfriend; notify his boss; arrange for someone to watch his house and his rescue pit bull, Athena; connect with his commanding officer in Israel; procure the appropriate gear; and, perhaps most daunting, find a way to get from the bright lights of Sin City to a war zone in the Middle East.

"Immediately some stress kicked in: how am I going to handle the logistics?" Sally said Wednesday from Las Vegas, where he was still trying to coordinate travel and was about to hop on a call with his commander. "I will do what's necessary to protect my other home."

Israel has called up hundreds of thousands of reservists in its response to attacks by Hamas, which the U.S. and other countries deem a terrorist organization. Among them are many Israelis in the U.S.—including dual-American citizens such as Sally, who is an officer with the Las Vegas Metropolitan Police Department—and others with family in Israel.

Military service is compulsory for eligible men and women in Israel at age 18, with soldiers assigned to reserve units after.

Elan Carr, chief executive of the nonprofit Israeli-American Council, said he knows of Israeli-Americans who have received draft orders and of others who expect to get them soon and are returning to Israel on emergency flights. "I will tell you that not one—not one of them—regrets going," Carr said.

Long Island, N.Y., native Mike Ripstein, 52, was vacationing in Miami with his daughter after a work trip to Anaheim, Calif., when he got his call up from the reserves on Saturday.

The order to join the fight against Hamas came not long after his daughter's friends began getting in touch to say they had fled when attackers swarmed a music festival late last week in Israel. Her boyfriend left her a WhatsApp voice message to say he loved her and let her know he had been shot in the back and leg.

Ripstein, who has lived in Israel since 2000, and his daughter made their Sunday return flight back to Israel. She immediately went to see her boyfriend's parents, not yet knowing that he hadn't survived. Ripstein went home to grab his go-bag, then met up with his tank unit.

By Wednesday, he was in an unspecified location not far from Gaza. To get there, Ripstein said he had passed the site of the music festival where his daughter's boyfriend faced off against attackers, according to a video she was shown and accounts she has heard from people who were there.

"It really looked like a post-apocalyptic scene," Ripstein said of the aftermath. "You saw the cars that didn't manage to escape."

Mitchell G. Bard, executive director of the nonprofit American-Israeli Cooperative Enterprise in Chevy Chase, Md., said he worries about what his 26-year-old son, a dual Israeli-American citizen who has lived in Israel for several years, is going to experience after being called up from the reserves.

"My wife and I are on pins and needles, at anxiety level 11," Bard said. "You live in terror of getting a phone call."

Bard said he and his wife told him to take care of himself and his fellow soldiers. "I don't think anybody comes out of war the same," he said. "We only hope he comes out healthy, mentally and physically."

RONDA CHURCHILL FOR THE WALL STREET JOURNAL

Ariel Sally adjusts his Israeli dog tags at his Las Vegas home. He is expected to return to Israel to fight Hamas.

Palestinians Desperately Seek Safety

Continued from Page One

make a terrible choice: stay and risk death as the war intensifies, or abandon their homes for what many fear will be permanent exile.

SAID KHATIB/AGENCE FRANCE-PRESSE/GETTY IMAGES

People stood amid the rubble following an Israeli airstrike in Rafah, southern Gaza, on Friday.

Families walked along a road leading south from Gaza City on Friday, carrying blankets and clothing in plastic bags, their faces blank with exhaustion. Others piled into cars or onto the back of a flatbed truck rumbling southward.

Some Gazans vowed to stay in their homes. Some parted with relatives in tearful goodbyes. A few posted online a last will and testament.

The evacuation warning accelerated a frantic rush by the more than 2.3 million people in the Gaza Strip, where more than 420,000 people have already fled their homes. Some have tried unsuccessfully to leave via the enclave's border crossing with Egypt, which closed earlier this week after Israeli airstrikes struck the Palestinian side of the border. Egypt has resisted international pressure to open the border to allow more civilians to leave.

Israel launched waves of airstrikes and imposed a siege on the Gaza Strip following a cross-border raid last weekend in which Hamas militants killed more than 1,300 Israelis, mostly civilians, including partygoers at a music festival and residents of kibbutz communities. The gunmen seized more than 100 hostages, taking them back into Gaza.

Israel's bombing in Gaza since Saturday has killed 1,900 Palestinians and wounded nearly 7,700, according to Gaza's health ministry.

Israel's evacuation warning came as many Gazans were already sheltering in relatives' homes, hospitals, hotels, United Nations-run schools, and anywhere they saw as relatively safe from the bombing.

The humanitarian crisis in Gaza has deepened by the day since Israel cut off all supplies of food, fuel, medicine, water and electricity. The strip's power plant and water desalination plants have stopped working.

Human waste flowed into the streets in some neighborhoods after 53 of Gaza's 65 sewage pumping stations stopped working. Palestinian residents are spending their nights in the dark as the explosions rock their buildings and missiles slam into apartment blocks.

Israel has said its aim is to crush Hamas and remove it as the ruling power in Gaza, setting up what is expected to be a long and difficult war. The Israeli air force has said its strikes are causing "maximum damage." Israeli officials said they have limited capacity for precision strikes because its forces are stretched thin.

"We will make sure this threat does not exist on our borders," said Israeli Defense Minister Yoav Gallant alongside U.S. Defense Secretary Lloyd Austin on Friday.

The U.N. has urged Israel to rescind its evacuation warning, saying it will only cause further misery. "The scale and speed of the unfolding humanitarian crisis is bone-chilling. Gaza is fast becoming a hell hole and is on the brink of collapse," said Philippe Lazzarini, the commissioner-general of the United Nations Relief Works Agency for Palestine Refugees.

Israel closed its borders to most Palestinians from Gaza in 2007 after Hamas seized full control of the strip in a military takeover that followed its 2006 victory in Palestinian parliamentary elections.

The closure isolated Gaza and ended decades in which many Gazans worked in Israel and moved freely throughout the country. Israel granted thousands of work permits to Gazans in recent years, but entry has remained off limits for most people from the territory.

Palestinians who fled southward from Gaza City this week said they felt bewildered, saying that nowhere in Gaza is safe during the bombing campaign, in which Israel has launched hundreds of airstrikes and thousands of tons of munitions, leaving streets strewn with rubble.

The strikes have hit hospitals, mosques and schools, and destroyed more than 700 buildings, the U.N. said. "The emphasis is on damage and not on accuracy," said Rear Adm. Daniel Hagari, a spokesman for the Israeli military. Israel's military spokesperson didn't respond to a request for comment on strikes that hit civilian buildings, including schools.

U.S. Secretary of State Antony Blinken, when asked about Israel's broad order for Gazans to move south, said the U.S. is seeking to create "safe zones" within Gaza with the International Committee of the Red Cross and others.

Seham Bseiso, a Palestinian-Moroccan dual citizen and mother of two, fled from Gaza City to Deir al-Balah in the southern part of the Gaza Strip with her children and some of her extended family.

"Everywhere seems to be shelled. We came to Deir al-Balah, but we really don't know if we made the right call or not. We were told that the coast road was not being shelled at one moment so we went through, maybe we were lucky, because it was targeted again," she said. "We are hostages to rumors and acting on instinct, but we don't know, we are told to leave, but we are not told how," she said.

People living in the areas to the south of Gaza City said they were taking in displaced people from the northern part of the strip. "I hosted a family today. I don't know who they are, but they fled from Gaza and sought refuge here," said Reem Buhaisi, a worker for a nongovernmental organization living in Deir al-Balah.

Buhaisi said the area had come under heavy bombing on Thursday night, killing several relatives from her sister's family. Her surviving relatives came to shelter in her house.

"We have no electricity, food or water. All I want is some water to wash the blood out of my nephew's clothes," she said.

Some residents of Gaza vowed to remain. "I am not leaving my home. I am not going to be a refugee again. I am already a Palestinian refugee," said Mahmoud Shalabi, a senior program manager for Medical Aid for Palestinians, a London-based charity, who lives on the outskirts of Beit Lahia in the north of Gaza.

—Anas Baba contributed to this article.

Watch a Video

Scan this code for a video on the plight facing civilians in the Gaza Strip.

Ukraine, Allies Push To Avoid a Stalemate

Concerns about Kyiv's slow progress, uncertain support weigh on war effort

BY JAMES MARSON AND LAURENCE NORMAN

A Ukrainian soldier participated in tactical training in the Donetsk region on Friday.

GENYA SAVILOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

KYIV, Ukraine—Ukraine's counteroffensive against Russia hasn't achieved the decisive breakthrough that Kyiv and its backers had hoped for. Now the challenge for both is to sustain what momentum Ukraine has built and prevent the war from becoming a stalemate.

Battlefield obstacles are compounded by threats to political, military and financial support from the West. Neither side has managed significant territorial gains in a year as hardened defensive lines have stymied assaults and cut down tens of thousands of troops. Political tensions in the U.S. are raising doubts about the durability of aid from Kyiv's most important supporter, and the rest of Europe can't muster enough assistance to take its place. Israel's response to Hamas's attack could also divert U.S. money, military equipment and attention from Ukraine.

Still, Kyiv's army is grinding forward in the south and east. Ukrainian forces are puncturing Russian defenses, destroying tanks and artillery guns. They have forced Russia to withdraw the bulk of its Black Sea Fleet from occupied Crimea. And they are fending off a Russian counterattack in the north.

"The initiative is in our hands. Maybe slowly, but we are pushing the Russian Federation from our lands step by step," Ukrainian President Volodymyr Zelensky said recently.

At a meeting with European leaders in Spain, he urged the West to stick with Ukraine. Any pause or freezing of the war would allow the Russians to launch a new attack in a few years, he said.

Russian President Vladimir Putin has given no indication that he is prepared for talks other than to accept a Ukrainian capitulation to Moscow control. Putin has said Moscow plans to boost military spending next year, a sign that it is girding for a long war.

European officials, worried about waning public support for arming Kyiv, are discussing whether the West could provide Ukraine with the weapons it needs for a fresh push in the early summer of 2024. If that succeeds, officials hope Ukraine could seek serious talks to end the war with Russia from a position of strength.

European officials hope clear goals could maintain support for Ukraine in their countries and help the Biden administration sustain funding, while scoring a foreign-policy win during the presidential campaign.

Kyiv has said it wants to take back all of the nearly 20% of its land held by Russia, and the West has said it won't recognize Russian territorial annexations. European officials insist they won't impose decisions on Ukraine and remain skeptical that the Kremlin would enter serious talks, but they acknowledge keeping support behind the war effort is taxing.

"European unity is not a given" on Ukraine, Czech Foreign Minister Jan Lipavsky said. To keep the bloc together will take "everyday work."

Ukraine and its Western backers had hoped for a decisive breakthrough in its counteroffensive in the south this summer, which was aimed at cutting Russia's occupation forces in two. But Russian defenses, including minefields and networks of trenches, have proven difficult to overcome.

Ukrainian troops in late August punctured the main Russian defensive line but haven't achieved a breakthrough that would allow them to press forward faster with more vehicles.

Russian troops are well dug in, have plentiful ammunition and are more widely deployed with new weapons. Aerial drones are proving a particular problem, soldiers say. The self-detonating crafts are piloted remotely and slam into armored vehicles, bunkers and groups of infantry soldiers with little warning.

Russia has taken delivery of arms from North Korea for use in Ukraine, the U.S. said Friday. North Korea has in recent weeks provided more than 1,000 containers of military equipment and munitions, said White House National Security Council spokesman John Kirby.

Even if there is a breakthrough, Ukrainian soldiers acknowledge that it may be hard to exploit. The counteroffensive has taken a heavy toll in losses of troops and armored vehicles, and morale has suffered as soldiers complain commanders have sent them into frontal assaults against prepared defenses rather than seeking original approaches.

The Russians are worn down, too, Ukrainian soldiers said, and their counterattacks are having little success. Accurate Western-supplied artillery is gradually wearing down Russia's own, less-precise guns.

Ammunition is a long-term issue for Ukraine that its allies are struggling to address. Adm. Rob Bauer, a senior officer at the North Atlantic Treaty Organization, called last week for ammunition producers to speed up production, as European warehouses are half full or less.

The expected delivery of long-range missiles from the U.S. will aid Ukraine's effort to wear down Russian logistics routes behind the front lines, although Germany has so far declined to provide weapons of a similar range.

Russia appears to be banking on an erosion of Western support for Ukraine rather than an immediate military breakthrough of its own. Moscow is unlikely to be able to mount a significant winter offensive, say Western officials and analysts.

U.S. Should Plan Nuclear-Force Expansion, Panel Says

BY MICHAEL R. GORDON

The U.S. must prepare to expand its nuclear forces in the years ahead to deter the twin threats from China and Russia, a congressionally appointed commission said Thursday.

"We will face a world where two nations possess nuclear arsenals on par with our own," the panel said. "Modifications to both strategic nuclear forces and theater nuclear forces are urgently necessary."

The 12-member panel—made up of former officials and experts chosen by Democratic and Republican congressional leaders—was charged with looking at security threats from 2027 to 2035.

Its recommendations come at a pivotal moment as the Biden administration is conducting its own review of future nuclear requirements. China is building up its military might, and the New START treaty, which covers long-range U.S. and Russia nuclear arms, is set to expire in 2026. The upheaval in the Middle East has put new demands on U.S. conventional forces as the Pentagon has sought to devote more of its resources to Asia.

President Biden took office pledging to reduce the role of nuclear weapons in world affairs, but has faced China's ambitious weapons programs and the fraying of the arms-control framework with Moscow.

National security adviser Jake Sullivan said in June that a future U.S. nuclear force didn't need to "outnumber the combined total of our competitors" to serve as an effective deterrent. But the White House hasn't detailed how it plans to deter China and Russia if arms-control efforts are frustrated and Beijing continues to expand its nuclear forces as the Pentagon has projected.

The commission has sought to shape the debate. The report said that while some panel members believe it is clear the size of the U.S. nuclear stockpile and the number of delivery systems will need to be increased, all members agree steps must be taken now to better position Washington to deter Chinese and Russian nuclear forces in the future.

The panel's recommendations include expanding the number of B-21 bombers, Columbia-class ballistic missile submarines and long-range cruise missiles that the U.S. is planning to deploy. It also urged the Pentagon to step up its research and testing of missile-defense technologies. The report said allied forces must be able to fight two major wars simultaneously against China and Russia—which would require a defense-spending boost.

BEATA ZAWRZEL/NURPHOTO/ZUMA PRESS

Jaroslaw Kaczynski, leader of the incumbent Law and Justice Party, spoke at a recent rally.

Bitter Polish Election Reflects Stress of War on Its Doorstep

BY THOMAS GROVE AND KAROLINA JEZNACH

WARSAW—Poland is in the final stages of an electoral campaign that is one of the most consequential in Europe this year, as a major U.S. ally in supporting Ukraine struggles with the economic and social fallout from the war.

Poland has been on the front lines of the impact from Russia's invasion of its neighbor, Ukraine. The country has taken in more than a million refugees. Its farmers are struggling with a wave of cheaper Ukrainian imports. It is scrambling to expand its armed forces and mobilize them on its eastern flank.

Now, as the Ukraine war drags on without a resolution in sight, Polish parties are fighting a bitter electoral campaign ahead of this weekend's parliamentary elections, with each side arguing that it can best protect Polish citizens and cope with the challenges of a war on its doorstep.

Some worry that the mudslinging between the incumbent Law and Justice Party and its challengers will undermine national unity when Poles should stand together in the face of Russian aggression.

The right-wing Law and Justice Party, known as PiS, has accused opposition candidate Donald Tusk of being a foreign agent and prepared to relinquish Polish territory to Russia if Moscow were to invade.

Tusk, a centrist former prime minister who later served as president of the European Council, has said PiS and its leader, Jaroslaw Kaczynski, are attempting to "brainwash" Poles the same way the Nazis and communists did.

Amid the storm, though, are questions that could make Poland's election the most significant in the West this year—including how the country should manage its difficult relationship with the rest of Europe and, crucially, the growing risks to its own security as the Ukraine war drags on.

"This election is a story about security, protecting people in the face of various dangers, including from the East, from Russia and its proxy Belarus," said Marcin Duma, chief executive of IBRiS, an independent Warsaw-based pollster.

Throughout the campaign, Kaczynski, who is 74 and, as head of PiS, is Poland's leading political figure, says his party has handled the turmoil from the war better than his opponents would have done. He has given voice to fears among older voters and those in Poland's east about the country's economic future and the impact of immigration. That is to prevent votes from going to the far-right party, Confederation, or Konfederacja in Polish, which has made inroads with its pro-business, nationalist rhetoric, along with its opposition to providing further support to Ukraine.

The upstart party's performance could prove an important bellwether for growing fatigue with the war in a country that has prided itself as Kyiv's boldest ally since the invasion.

Polls show that PiS could win about 37% of the vote, less than the 44% it won in 2019, with Tusk's alliance projected to secure around 30%. With support for Confederation ranging between 8% and 14%, the party might garner enough votes to potentially prevent either side from easily forming a government.

In the eight years under its rule, the government has passed anti-LGBTQ laws and sharply restricted access to abortion. The moves have appealed to conservative Catholics but angered many, leading to large protests. The government's stance against gay rights and abortion, while popular among some Poles, has created friction with the European Union, which has issued formal criticism of both policies.

The government, which has benefited greatly from EU funds, also has clashed with Brussels in recent years over judicial reforms passed by Warsaw in 2019 that removed a number of judges.

China's Economy Remains Shaky

Consumer prices are flirting with deflation, exports and imports continue to fall

By Stella Yifan Xie

HONG KONG—Lackluster inflation and declining trade numbers in China have stoked concerns that the world's second-largest economy is still on shaky footing, despite recent signs of stabilization.

Consumer prices unexpectedly flatlined in September after rebounding in August, pointing to weak demand and suggesting only a limited effect from Beijing's recent efforts to put a floor under the economy. Outbound shipments also continued to contract last month, though at a less steep pace than August, according to official data released Friday.

Despite signs in recent weeks that China's economy might be perking up after a summer slowdown, the latest batch of data serves as a note of caution about the outlook for an economy that remains buffeted by a range of powerful headwinds.

A drawn-out property crisis continues to ripple through the economy, with the rising prospect of default by a major Chinese developer triggering a fresh round of jitters among global investors. A long-hoped-for revival in consumer spending after the lifting of three years of Covid-19 restrictions has proved ephemeral. Exports, meanwhile, are expected to drag on growth through the remainder of the year, as overseas demand for Chinese-made goods cools.

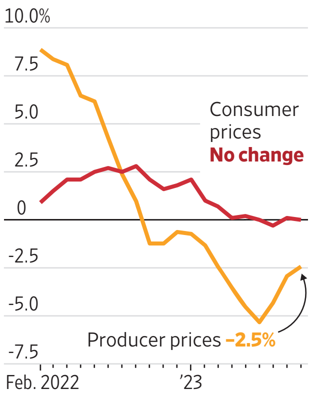
The fresh concerns around China's near-term outlook in recent weeks have dimmed hopes for a turnaround of the economy, particularly as higher interest rates pursued by central banks in the U.S. and Europe curb consumers' and companies' willingness to spend and invest.

The International Monetary Fund recently lowered its forecast for Chinese growth this year and next to 5% and 4.2%, respectively, from earlier predictions in July of 5.2% and 4.4% growth. The cut in expectations for China also prompted the IMF to lower its global growth forecast to 2.9% for 2024, from 3%.

Some economists say the pain might not become fully apparent until later. Tommy Xie, head of China research at OCBC in Singapore, expects China's economy to hit Beijing's official growth target of around 5% for the year, even without large-scale stimulus.

"China's economy will most likely rebound further in coming months," Xie said. "But the real challenge will come next year and the year after."

China's September prices, change from a year earlier



Source: National Bureau of Statistics of China via Wind

Part of the challenge will be fending off a deflationary spiral, a pernicious condition where lower prices and weak demand reinforce one another.

The specter of such a deflationary spiral was raised earlier this summer, when headline consumer prices fell into deflation for the first time in more than two years in July.

On Friday, official data from China's National Bureau of Statistics showed consumer inflation staying flat in September compared with a year earlier, after inching up 0.1% in year-over-year terms in August. Economists polled by The Wall Street Journal had expected consumer prices to increase 0.2%.

Some economists are sanguine that deflationary pressures will dissipate over time. A gauge of core inflation, which strips out volatile energy and food prices, held at a six-month high of 0.8% in September. That suggests weak domestic demand isn't entirely responsible for the low inflation rate, economists at Capital Economics told clients on Friday. Instead, the research firm blamed the slack in prices on excess inventory that was generated by China's pandemic-era boom in factory production.

Prices charged by manufacturers fell 2.5% in September from a year earlier, easing from August's year-over-year decline of 3%. The difference was partly attributable to higher crude oil prices, Goldman Sachs economists wrote. Unlike consumer prices, factory-gate deflation has persisted for nearly a year as Chinese demand for metals, chemicals and energy has been undercut by the continuing real-estate downturn.

Monthly trade figures released on Friday, meanwhile, offered some evidence that China's economy may be starting to bottom out.

Outbound goods shipments from China to the rest of the world fell by 6.2% in September from a year earlier, narrowing from the 8.8% contraction in August, according to data from China's customs bureau. Imports also dropped 6.2% year-over-year in September.

A surprisingly resilient U.S. economy helped cushion the slowdown in overseas demand for Chinese-made goods, said OCBC's Xie.

Still, as Western consumers shift spending to services and away from goods, exports are expected to drag on overall growth this year—a contrast to the Covid years, when exports served as a rare pillar of growth.

Friday's data releases come as economists debate whether China's summer slowdown is now fully in the rearview mirror. In recent weeks, economic readings have shown some signs of stabilization.

An official gauge of manufacturing activity expanded in September for the first time since March. And early this month, travelers made more domestic trips during the eight-day National Day holiday than they did in the last pre-pandemic year of 2019. China is set to release a spate of economic indicators next Wednesday, including third-quarter gross domestic product.

—Grace Zhu contributed to this article.

◆ Investors bet on thriftier Chinese shoppers........... B10

Japan Is Seeking to Dissolve Moon Church

By Peter Landers

TOKYO—Fifteen months after former Prime Minister Shinzo Abe was assassinated, the Japanese government asked a court to dissolve the church that Abe's accused shooter had denounced.

The government's move against the former Unification Church's Japan branch is the culmination of an unexpected shift in public views following the July 2022 killing. The grievances held by the Abe shooting suspect, Tetsuya Yamagami, against the church founded by the late Sun Myung Moon won widespread public sympathy.

Yamagami's complaints also led to revelations that nearly half of the ruling Liberal Democratic Party's lawmakers had ties to the South Korea-based church, even though some church teachings adopted a degrading view of Japan as the subservient "Eve" to Korea's "Adam."

After decades of mostly ignoring allegations about the church's fundraising, the LDP-controlled government spent the past year on an investigation that this month reached roughly the same conclusion as the Abe suspect. Echoing Yamagami's writings before the assassination, the government said the church masqueraded as a religion to illegally extract tens of millions of dollars from followers, leaving a trail of financial distress and destroyed lives.

"The suffering is immense," said Masahito Moriyama, Japan's education and culture minister. "The actions of the former Unification Church profoundly deviate from the purpose of an incorporated religious organization."

Yamagami said he targeted Abe because the former leader gave speeches to church-linked groups and, in Yamagami's view, was associated with the church.

AHN YOUNG-JOON/ASSOCIATED PRESS

A bride looks at her smartphone during a Unification Church mass wedding ceremony in South Korea in 2020.

The church said it would fight the government in court, and called the move a stain on Japan's constitution, which guarantees freedom of religion. "It is clear this is the result of currying favor with public opinion," the church said.

If Japanese courts approve the government's request, a court would preside over the dissolution of the defunct religious corporation's assets in a process akin to bankruptcy. The church said it would lose all its assets including its places of worship, although some opposed to the church said it might be able to transfer those assets elsewhere while court proceedings continue.

Yoshihide Sakurai, a Hokkaido University professor who studies the church, said the Moon group, now led by his widow Hak Ja Han Moon, might be able to reconstitute its Japan branch as a voluntary organization and continue taking donations from followers.

The Moon church, whose followers at one time were derogatorily referred to as Moonies, gained worldwide attention in the 1970s and 1980s for its aggressive proselytizing. In mass ceremonies, Moon presided over thousands of weddings between people who had often just met each other.

In Japan, lawyers representing alleged victims say many followers were brainwashed into spending their life's savings on vases, scrolls and other items. The government said the church used "karma talk" to arouse followers' fears about generations of family suffering.

Lawyers say these followers served as the main cash cow for church headquarters in South Korea. The church said the lawyers were left-wing ideologues spreading distortions.

Yamagami, who has been charged with murder in the Abe assassination, wrote before the shooting that his mother's donations to the church impoverished his family.

The government said it interviewed about 170 people it described as victims and examined more than 1,000 legal and other complaints. It found that followers recovered the equivalent of about $136 million from the church in lawsuits and out-of-court settlements.

The Japanese church has acknowledged problems in its fundraising practices but has said it addressed them with overhauls in 2009.

A statement by the church's headquarters in South Korea said: "We were sad to hear stories of believers and their families who had felt frustration, alienation, unhappiness and pain." It said it aimed to work with the Japanese branch to "create a new church culture that can be trusted by Japanese society."

—Dasl Yoon in Seoul contributed to this article.

Beijing Has Repatriated North Koreans, Groups Say

By Dasl Yoon

SEOUL—China appeared to have repatriated a large number of North Koreans this week, despite international pressure given the harsh punishment the returnees likely face back in the Kim Jong Un regime.

Fleeing North Korea is punishable by hard labor, imprisonment in re-education camps or even execution.

Earlier this past week, civic and human-rights groups, citing contacts inside China, claimed roughly 500 to 600 imprisoned North Koreans were forcibly sent back to their home country. On Friday, South Korea's Unification Ministry said many North Koreans appeared to have been repatriated from three northeastern Chinese provinces, but it couldn't confirm how many.

A Chinese Foreign Ministry spokesman, asked about the repatriation claims at a Thursday briefing, said there were no North Korean defectors in China, according to Reuters. He added that Beijing has always handled individuals who had illegally entered China according to international law and humanitarianism.

North Korea had sealed off its borders over Covid-19 fears, blocking even its own citizens from returning. But the Kim regime officially reopened in August.

That triggered concern from the U.S., South Korea, the United Nations and human-rights groups, which asked China to refrain from repatriating North Koreans. Roughly 10,000 North Koreans might be hiding in China, according to South Korean government estimates. Some 1,500 of them are believed to be imprisoned after getting caught by Chinese authorities, the U.N. says.

Ties between Beijing and Pyongyang have blossomed, with the two Communist nations pledging deeper coordination and sharing their dissatisfaction with the U.S. and its allies. When the countries' relations were frayed, China sometimes deported North Koreans to third countries or turned a blind eye as escapees sought refuge elsewhere, according to Yang Moo-jin, a former South Korean Unification Ministry official.

"Currently China has no intention of prioritizing a North Korean defector's free will over the two countries' border control laws," said Yang, who is now the president of the University of North Korean Studies in Seoul.

More than 8,000 North Koreans have been repatriated in the past, with 98% of the cases sent from China, according to the Seoul-based Database Center for North Korean Human Rights. In contrast, some 34,000 North Koreans have relocated to South Korea in recent decades.

Since taking power in 2011, the 39-year-old Kim has cracked down harder than his father or grandfather did on those seeking to flee North Korea. He tightened border controls even before the pandemic and strengthened punishment for illegal border crossings.

WORLD WATCH

RUSSIA

Navalny's Lawyers Are Detained

Russian authorities on Friday detained three lawyers representing imprisoned opposition leader Alexei Navalny after searching their homes, his allies said, a step that comes amid increasing pressure on the Kremlin's critics.

The move was an attempt to "completely isolate Navalny," his ally Ivan Zhdanov said. Navalny has been jailed since January 2021, serving a 19-year prison sentence. The raids targeting Vadim Kobzev, Igor Sergunin and Alexei Liptser are part of a criminal case on charges of participating in an extremist group, Zhdanov said. All were detained after the search, apparently as suspects in the case, Navalny's team said on Telegram.

—Associated Press

AFGHANISTAN

Suicide Explosion Kills 7 at Mosque

A suicide bomber blew himself up among worshipers attending Friday prayers at a Shiite mosque in northern Afghanistan, killing at least seven people and wounding 15 others, a police spokesperson said.

The attack happened in the city of Pol-e-Khomri, the capital of Baghlan province, police spokesman Sher Ahmad Borhani said. Security officials were working to determine how the attacker reached the area to strike at the Imam Zaman mosque.

There was no immediate claim of responsibility, but blame is likely to fall on the Islamic State group, which targeted minority Shiites in past large-scale attacks.

—Associated Press

BALTIC REGION

Bomb Threats Close Schools

Emailed bomb threats sent to schools and kindergartens across the Lithuania, Latvia and Estonia this week led to the cancellation of classes across the region.

Lithuania's police chief, Renatas Pozela, said "a coordinated mass attack" began late Thursday involved hundreds of emails that were sent from a server within the European Union. The majority of messages were in Russian and some had a political content, Pozela said.

Lithuanian Interior Minister Agne Bilotaite said there didn't appear to be any danger. "These false reports are intended to cause panic," Bilotaite said, stressing "there is no need to panic."

—Associated Press

FOTO/DDP/ZUMA PRESS

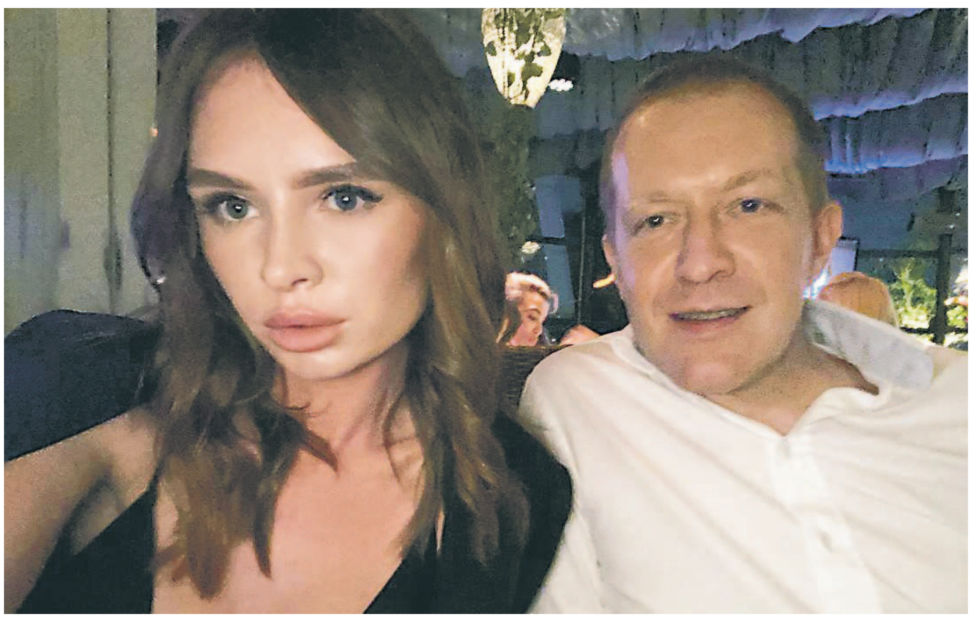
BRIGHT STARS: Students participate in a Young Pioneers ceremony in Shandong province, China.

Crypto Link to Crime, Terror, Rich Russians

Garantex helps defy Treasury sanctions by channeling rubles to crypto to dollars

By Angus Berwick

FROM TOP: YURI KOCHETKOV/EUROPEAN PRESSPHOTO AGENCY; OKSANA DRUGALEVA



The Moscow tower headquarters of Garantex, a Russian crypto exchange. Left, Oksana Drugaleva and husband Stanislav Drugalev, a co-founder of Garantex who died in Dubai.

The U.S. last year sanctioned a Moscow-based crypto exchange to stymie Russian efforts to evade the financial blockade imposed after the invasion of Ukraine.

A year on, the exchange is booming.

Despite its place on the U.S. blacklist, which restricts transactions with sanctioned entities, Garantex has become a major channel through which Russians move funds into and out of the country, according to trading data and people familiar with the firm. It has also been a vehicle for Russian cybercriminals to launder their earnings, U.S. authorities say.

Garantex's growing role as a global conduit for illicit funds was underscored by evidence Palestinian militants in part financed their operations through crypto ahead of the Oct. 7 attacks in Israel. Digital wallets controlled by Palestinian Islamic Jihad, which joined Hamas in the attacks, received a portion of $93 million via Garantex, according to analysis by researcher Elliptic, which said Hamas also used a similar financing strategy.

The U.S. Treasury, in a report last year, said gaps in financial crime controls at crypto exchanges can allow terrorist groups to misuse them. Israeli Defense Minister Yoav Gallant said last summer the use of digital currencies was making the job of stopping terrorist financing ever more complex.

In Russia, the exchange is used to move rubles into other currencies, which is more difficult amid sanctions on Russian banks after the invasion of Ukraine. Customers deposit rubles in cash at Garantex's offices to receive crypto, primarily in the form of stablecoins, a popular type of digital currency often pegged to the U.S. dollar. These can then be withdrawn as traditional currency abroad from a network of local partners, with little trackable record of the transactions.

Customer transactions on the platform totaled around $865 million in July, more than triple what it processed the month it was sanctioned, according to crypto data provider Coinpaprika.

The numbers show how crypto has emerged as a major weak point in the Biden administration's efforts to strangle Russia's economy. The Treasury Department has sanctioned over 80% of the Russian banking sector, restricting how Russians can move money through foreign banks.

Crypto has become "an alternative method" to settle transactions and transfer funds, the Bank of Russia said this year.

Garantex's expansion raises questions about the effectiveness of U.S. sanctions when targeted at entities that are financially insulated in a hostile territory, said Juan Zarate, a former senior Treasury and White House counterterrorism official. "It does suggest the limits of what OFAC can do," said Zarate, referring to Treasury's Office of Foreign Assets Control. "OFAC tools, though powerful, aren't a silver bullet."

A senior Treasury official told The Wall Street Journal the department was closely monitoring Garantex and was working with partners and allies to close it off as a payment channel. Treasury assessed that wealthy Russian individuals were often using Garantex to move money out of the country. The department is considering action against actors that are using Garantex for cross-border transactions, the official said.

Good advertising

Launched in 2019, Garantex is by far the most popular crypto exchange in Russia for ruble trading. Until recently, Binance, the world's largest crypto exchange, also allowed Russians to convert rubles into crypto, though its ruble trading volumes were a fraction of Garantex's. Binance sold its Russia business in September, a month after the Journal wrote about its customers' use of sanctioned Russian banks.

The Treasury Department has sanctioned a string of Russian crypto enterprises to fight cybercrime and their use by sanctioned entities. Some closed down but re-emerged under new guises, taking advantage of the ease with which crypto infrastructure, particularly the digital wallets that hold tokens, can be replicated, analysts said.

Garantex has lived on—and even prospered. To continue to serve its client base, Garantex migrated its IT infrastructure to Russia from an original undisclosed location and set up partnerships in popular locations for Russian émigrés such as Dubai and Thailand.

A Garantex administrator bragged to clients that Treasury's sanctions against the exchange were just good advertising for its services.

The company has long been popular among criminal groups looking to launder illicit funds, according to the U.S. Treasury. The exchange demanded little information or identification from clients depositing cash, so criminals could convert earnings into crypto and withdraw them as a different currency.

Evgenia Burova, Garantex's communications director, told the Journal its volumes had increased in sync with the growth in crypto trading in Russia over the past year.

Burova disputed Treasury's characterization of Garantex, saying the exchange has zero tolerance for money laundering and used what she called state-of-the-art Russian-made compliance software. Treasury had a political agenda for targeting Garantex, whose servers, staff and customer base were all located in Russia, she said. "We are a leader in one dimension only: cryptocurrency trades vs. the Russian ruble," Burova said.

Garantex's clientele has grown during the war to include regular Russians and local businesses looking for a fast and cheap method to move large sums of rubles out of and into the country. Although sanctions primarily ban people and firms with U.S. connections from dealing with blacklisted entities, Treasury has also said non-U.S. persons face risk too if they circumvent the sanctions on Russia or provide support to already-sanctioned actors.

For a single transaction, Garantex tells clients it accepts up to 100 million rubles in cash at its Moscow office, or around $1 million at current exchange rates. Ruble transactions of this size often cause concern at international banks, leading to account freezes and demands for customers to provide more information. Garantex customers could make multiple transactions without raising red flags.

Since Russia invaded Ukraine in February 2022, at least $7 billion has flowed through Garantex, according to Coinpaprika, which says it obtained figures from Garantex's platform.

Another crypto research firm, which tracked flows through Garantex on the blockchain, said the total sum could be multiples of this, estimating as much as $30 billion.

Burova declined to share Garantex's own figures.

Russians have still sent more funds overseas via banks, estimated at $33 billion in 2022 in a report by the Moscow-based Center for Macroeconomic Analysis and Short-term Forecasting. This is because not all Russian banks have been sanctioned and some overseas banks still accept ruble transfers.

$865 million

Transactions in July

Garantex's activity has recently surged, with average daily volumes peaking in August, the most recent month of Coinpaprika data. The U.S. and European Union tightened sanctions on Russian banks this year.

Money launderers

This account of Garantex's rise is based on interviews with current and former government investigators in Russia and Europe, former associates and advisers of its founders, and researchers who have tracked its activity. Information also was drawn from corporate records, blockchain analytics data and Garantex customer chat groups.

Garantex's mission was always to help Russians move cash around the globe. Its co-founders, Stanislav Drugalev, a Russian internet entrepreneur, and Sergey Mendeleev, a former deputy of a Moscow district, set up shop at one of Moscow's most prestigious business addresses, the Federation Tower complex. The company wanted to allow customers to cash out "anywhere in the world, except maybe for Antarctica," Mendeleev told an interviewer.

Business boomed. Hackers, drug traffickers and other crime groups had moved over $100 million through Garantex, Treasury said last year, citing an absence of customer controls. Chainalysis, a leading blockchain researcher that helps U.S. authorities on crypto investigations, has said about a third of the $2 billion in funds sent to Garantex between 2019 and 2021 came from entities connected to crime.

Russian law enforcement has increasingly exerted control over the exchange, conducting raids on its premises and pressuring it to share data on users, people familiar with its operations said.

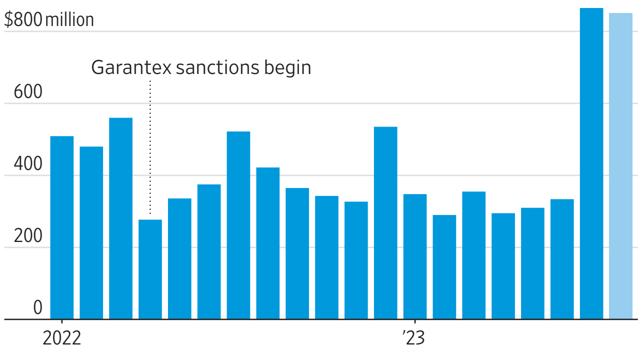
One night in September 2020, Drugalev's wife, Oksana Drugaleva, was at home in Moscow when armed officers broke open her door. They were looking for her husband. After handing himself in, he agreed to give police information on the criminal groups using Garantex and was released, according to Drugaleva and a former Russian law-enforcement official with direct knowledge of the case.

Drugalev moved to Dubai, while his wife remained in Moscow. The following February, her husband's body was found below a bridge in Dubai. His laptop was missing.

She later told a Russian YouTube channel that she never received a full explanation from police in Dubai about the death.

Within Garantex, details of Drugalev's death were little discussed. Karmo Neider, then a board member at a local unit Garantex established in Estonia, said he was told simply that he had died in an accident.

Garantex's monthly trading volumes



Note: Data through Aug. 19

Source: Coinpaprika

Two months later, Drugalev's replacement joined other crypto executives at a meeting in Moscow with the Federal Security Service. Police officials said they wanted "the maximum amount of information" on their platforms' users, according to a slide presentation given by police and several attendees.

Burova, the communications director, said Garantex supported national and international initiatives to combat crime. She said the company had no political affiliations and cooperated with Russian law enforcement "within legal boundaries." She declined to comment on Drugalev's death, saying it was a private matter.

Bags of cash

Garantex was riding high in January 2022, on the cusp of the Ukraine invasion. The company hosted an anniversary party in Federation Tower where guests popped Champagne and danced to techno. In a video posted on Instagram, Burova cut a cake covered in what appeared to be mock $100 bills and crypto tokens for the stablecoin tether.

After the war broke out, Garantex told nervous users it had no intention of blocking Russian accounts, as some international crypto firms were doing, according to a private chat for customers seen by the Journal. "There is enough cash for everyone," a Garantex administrator called simply Evgeny said in the chat, which took place on the Telegram messaging app.

Hourslong queues formed at its office on Federation Tower's 14th floor. Day and night, customers waited to deposit rubles and dollars in cash and receive crypto in return—most commonly tether.

When one user raised concerns about carrying large amounts of currency to the office, Evgeny told them in the chat: "Bring a bigger bag."

Treasury sanctioned Garantex that April. The exchange's staff reassured customers that it would work as usual as it had no assets in the U.S. and its crypto reserves were held "in neutral jurisdictions."

"Our volumes will only grow after such good advertising from abroad," Evgeny told clients in the chat, which has around 7,500 members.

By the time it was sanctioned, Garantex had already moved its IT infrastructure to Russia, beyond the U.S.'s reach, according to Burova, who declined to say where it was previously based.

Three weeks after the sanctions, Garantex told clients it had launched a partnership with an operator called Bithauz in the United Arab Emirates. In person at Bithauz's Dubai office, customers could trade up to $5 million in tether at a time for dirhams, the local currency, and dollars.

Bithauz was run by a Dubai-based firm, MKAN Coin, Bithauz's operators told clients, according to Telegram messages between them. MKAN Coin had been registered in April, just weeks after the Garantex sanctions, by a former Garantex executive, Mohammad Khalifa. He had previously been a senior official at the Dubai International Financial Centre, a business hub overseen by the emirate's financial regulator.

MKAN Coin told the Journal it didn't operate Bithauz—with which it shares a physical office—but said Bithauz referred clients to it. MKAN Coin said in an email it didn't discriminate against different nationalities and strictly complied with all U.A.E. laws.

Garantex announced withdrawal options in Turkey, Kazakhstan and other countries bordering Russia that were host to a growing diaspora.

Treasury had designated several of Garantex's digital wallet addresses in its sanctions notice, so the exchange told customers it was regularly changing up its wallets to evade tracking software used by authorities and other crypto exchanges.

To discreetly send crypto to customers, Garantex moved tokens through long chains of wallets, numbering a dozen or more, while mixing in funds from other sources, according to an analysis by Swiss research firm Global Ledger. Garantex often abandoned a wallet after using it for a single transfer, Global Ledger found. A second blockchain analytics firm said it had made similar findings.

Garantex's efforts won over its customers. "There is no replacement for it," Daniel Shishkin, a crypto trader and bar manager in St. Petersburg, wrote in the chat group in June 2022. Shishkin didn't return requests for comment.

On Oct. 10, 2022, video circulated on Russian crypto Telegram channels showing armed police at the Federation Tower headquarters. Garantex issued an alert to clients that its Moscow office was temporarily closed, without explanation. "Will the exchange be shut down?" asked a customer in the chat.

Evgeny, the administrator, confirmed the police visit in messages to another chat group, telling people not to worry.

"There have been so many visits from the authorities that I've lost count. Nothing new in that. Plenty of fraudsters work through P2P, then these guys visit for a debrief," he wrote. He was referring to peer-to-peer crypto trading, in which an exchange serves as a platform to connect buyers and sellers directly with each other.

Evgeny told the Journal he was just a moderator of the Telegram channel and referred questions to Garantex's "official representatives." Burova didn't answer questions about his messages to customers.

By the evening after the police visit, Garantex told clients the office was back to normal. This summer, as trading volumes boomed, Garantex announced in the chat a new partner in Thailand that could help customers buy real estate with crypto. "We are not going to stop there," it said.

—Andrew Duehren, Rory Jones and Kate Vtorygina contributed to this article.

SPORTS

By Lindsey Adler

The Dominant Teams Flamed Out. The Phillies Are Built to Thrive.

The reigning NL champions are back in the League Championship Series behind excellent starting pitching, a lineup built with speed and power, and a bullpen that can withstand their competition

Philadelphia

The early rounds of this year's MLB postseason have seen all three of the 2023 season's 100-win teams make early, sometimes whimpering exits. It raises the question: What would a team look like that's actually built for the playoffs, not the grind of the regular season?

Bryce Harper, the superstar with a penchant for turning it up for his teammates when the lights are at their brightest, had a succinct answer here late Thursday:

"The Philadelphia Phillies," Harper said after his team demolished the Atlanta Braves three games to one in the National League Division Series. The Braves join the Los Angeles Dodgers and Baltimore Orioles in going home early after dominant regular seasons.

The Phillies lean on the classic indicators of playoff success: They have excellent starting pitching, a lineup built with speed and slug, and a bullpen that can withstand their competition. They hit 11 home runs in their four games against Atlanta, and held their formidable offense to just eight runs in the same span—resulting in a 1.80 ERA. While the Braves were the portrait of patience and consistency in their excellent regular-season campaign, the playoff Phillies are aggressive and high-octane, the darlings of a risk-reward mindset.

"Our guys step up in big moments," said catcher J.T. Realmuto, an even-keeled mainstay of the Phillies. "We get hyper-focused in October, honestly. We've got some guys who, sometimes in the course of 162 games, they don't stay focused all the time. When they lock it in and focus on winning to the best of their abilities—you see what happens on the field."

In baseball, the concept of a "postseason-built team" has become an elusive trope. Front offices believe their responsibility ends with building a regular season juggernaut. From there, anything can happen.

When pushed, the Phillies will admit they believe this, too. Clad in "2023 NLDS Champions" shirts, the teams owners, front office executives and players other than Harper downplayed the idea that their ball club was built for October. It would be hubristic to proclaim themselves the scientists who had discovered the game's most vexing unsolved dilemma. Opportunity abounds for anyone who can figure out how to move this concept forward.

"If you know how to build a perfect postseason team," general manager Sam Fuld said, "the Phillies will hire you right away."

Yet even amid the Phillies' own acknowledgment of the unpredictability of a short postseason series, it is becoming obvious that, deliberate or not, this Phillies team is primed for the playoffs.

"Look, ideally, you build a team that can do both," said Phillies owner John Middleton. "The reality is they don't get trophies out for winning the regular season."

Middleton was speaking from what was, at the moment, the national epicenter of gleeful chaos—the Phillies' home clubhouse, where players jumped in piles of beer and poured booze on the back of the billionaire who employs them. He rattled off the names of the superstars who had just driven a stake through the hearts of their rival Atlanta Braves, who had indeed "won" the regular season.

The Phillies won 90 games in 2023. The Braves won 104. All that mattered, in the end, was what happened when they matched up head-to-head for the second consecutive year in the playoffs. Atlanta, which boasted the best regular season record in MLB in the span of the 162-game marathon, fell on its face in the short-series sprint. They had posted one of the best offenses of all time, which was then promptly stifled by the exuberant and ultra-prepared Phillies.

The celebration will be short-lived. Next, they'll face a spark plug opponent in the Arizona Diamondbacks—a young team made up of mostly unknowns that seemed to sneak its way into the playoffs and then blew right past the Brewers and the should-be powerhouse Dodgers.

In contrast, the Phillies are studded with stars. In an era in which executives prioritize long-term efficiency and strategic additions on the margins, the Phillies tried a different approach: Get good players, worry about the rest later.

It's a philosophy appreciated by the players themselves, who play with a verve and confidence that could only come from knowing that the team's success doesn't rely on individual perfection. They play hard and play free, empowered by their manager Rob Thomson and a stadium full of lunatics who have turned an often-contentious relationship between players and fans into the greatest love story in professional sports.

"This is how you maximize the potential of individuals," said outfielder Nick Castellanos, who may have become a prime example of the Phillies' brand of baseball. "You have teams that really gravitate toward matchups and analytics, and the managers are putting the pieces out there in ways they feel is the best way for a team to win. Then you have another, like ours, where they went out and invested money in individuals and have let them do their thing."

The Phillies are certainly "doing their thing." Castellanos in particular has emerged as somewhat of a postseason legend in this town, slugging four home runs against the Braves in the span of two games and taking a curtain call on the field in his powder blue jersey.

Pitching and power win postseason series for most teams, but the Phillies are also pushing their way through the most important games of the season by having fun.

"It's hard to identify specifically (what makes a great postseason team)," chief architect Dave Dombrowski said shortly before getting bear-hugged by his team's designated hitter. "If it was, everybody would do it."

The Phillies beat the Braves to advance to the NLCS. Bryce Harper, right, celebrates in the locker room.

FROM TOP: RICH SCHULTZ/GETTY IMAGES; BILL STRECKER/REUTERS

There's a New Chess Blowup—And This One's About a Watch

By Andrew Beaton And Joshua Robinson

NORWEGIAN GRANDMASTER Magnus Carlsen sat down inside Qatar's Lusail Sports Arena on Thursday for a chess game against an opponent he would normally demolish. But the five-time world champion suddenly found himself unable to concentrate on the pieces in front of him because his mind was focused on something else entirely.

Carlsen had noticed his opponent was wearing a watch.

As his eyes flicked back and forth between the board and the wrist of the 23-year-old Kazakh grandmaster across the table, he couldn't shake the feeling that has been gripping elite players for over a year: total paranoia about possible cheating in chess.

"I was completely crushed in my game today," Carlsen posted on X, the platform formerly known as Twitter, after the defeat to Alisher Suleymenov. "This is not to accuse my opponent of anything, who played an amazing game and deserved to win, but honestly, as soon as I saw my opponent was wearing a watch early in the game, I lost my ability to concentrate."

The loss to Suleymenov at the Qatar Masters marked one of the worst defeats Carlsen has suffered in a decade. But his reaction to losing to a relatively low-rated opponent—whose analog watch would normally be banned in competition by the game's world governing body—highlighted a growing frustration inside the chess community. As long as organizers don't take security more seriously, top players say, the specter of cheating looms over every game.

It was just last year when Carlsen set the chess world on fire by withdrawing from a prestigious tournament after losing a match because he believed his opponent, the American grandmaster Hans Moke Niemann, was a cheater. The allegations led to outrageous speculation about potential cheating methods, a $100 million lawsuit and a broader reckoning over how to police the game. The situation grew so absurd that one top player, Russia's Ian Nepomniachtchi, wryly suggested "playing naked in a locked room" to ensure nobody was carrying a hidden device.

These days, cheating is so easy because anyone with access to the internet has the capability to load technology capable of stomping the best chess players on the planet. It simply takes a few taps on a smartphone to pull up what's known as a chess engine on a website or an app, and instantly discover the perfect move in every situation. No human stands a chance against the world's best engines.

So it isn't difficult to imagine how a wannabe cheater with an accomplice might attempt a chess heist. Over the years, mid-match trips to the bathroom have become so scrutinized that there has been more than one scandal dubbed Toiletgate. Other accused cheaters have allegedly received signals from someone in the audience.

"I just see organizers continuing to operate under the premise that people won't cheat," said Chess.com's chief chess officer Danny Rensch, who questioned when top players will begin simply sitting out in-person tournaments that don't have proper anti-cheating measures. "The ease of access to technology that would facilitate cheating would shock people."

After Carlsen's blow up with Niemann last year, the tournament overhauled its security protocol to eliminate potential wrongdoing. The game's broadcast was put on a time delay, so anyone watching remotely wouldn't be able to send signals in real-time to a player via a hidden device. And players were checked for electronics with a high-end, silicon scanner—even a banana Niemann had brought for a snack went under the wand.

Several top players echoed Carlsen's concerns.

Such measures were seemingly absent from the Qatar Masters, Carlsen said. In addition to the watch that dominated Carlsen's attention, he noted that there was no transmission delay while spectators were allowed to roam the playing hall with smartphones.

"I obviously take responsibility for my inability to deal with those thoughts properly," Carlsen wrote on X, "but it's also incredibly frustrating to see organizers still not taking anti-cheating seriously at all."

The Qatar Chess Association did not respond to a request for comment. But by the start of Friday's play, organizers had added a 15-minute delay to their tournament broadcast and formally banned watches after several more top players echoed Carlsen's concerns.

"Absolutely agree with this take," wrote French grandmaster Maxime Vachier-Lagrave. "Players need to unite to get anti-cheating measures in place at every tournament. To hinder cheaters, obviously, and to avoid people doubting every great performance, as I already saw a few bad tweets throwing shade at Alisher's brilliancy today."

There is nothing to suggest that Suleymenov cheated. But what's now the most controversial wrist accessory in chess seemingly violated the most basic anti-cheating protocols. FIDE, the game's international governing body, prohibits players from bringing any personal items such as wallets, smart glasses, pens or watches into the playing hall.

Carlsen's timepiece tantrum comes only months after players raised eyebrows about apparent laxity around fair play measures at this summer's Chess World Cup in Azerbaijan. Carlsen also isn't the only former world champion to raise concerns about cheating recently either.

Last month, Russia's Vladimir Kramnik dragged Niemann into another flare-up after losing to the American in a game online by insinuating he was cheating. Niemann has denied cheating except in a handful of online games when he was younger. Kramnik described Niemann's play as "unusual" and then wrote that he would stop playing on Chess.com because there were too many cheaters on the website. (Chess.com, which is widely viewed as having the most advanced cheat detection in the industry, says it closes the accounts of 10 to 15 titled players a month for violating fair-play rules.)

Kramnik didn't make the suggestion lightly. He also knows what it's like to have the finger pointed at him, even when those accusations are dismissed. He was the one wrongly accused at the 2006 World Championship in the original Toiletgate scandal.

After a loss, Magnus Carlsen put the spotlight back on cheating in chess.

ROMAN ISMAYILOV/ZUMA PRESS

OPINION

THE WEEKEND INTERVIEW with Yonah Jeremy Bob | By Elliot Kaufman

What Israeli Victory Would Look Like

'I'm driving south to the Gaza corridor, the place Hamas invaded on Saturday," Yonah Jeremy Bob says in our first phone conversation. "But it's a straight drive, so let's talk." Mr. Bob is an expert on the Israeli shadow war with Iran, the subject of his new book, "Target Tehran," and he covers the Israeli intelligence agencies and military for the Jerusalem Post. He's busy tracking down answers to the questions every Israeli wants answered: How could this have happened? What's the plan? Who will pay?

Even after the corpses of Israeli civilians had been cleared, "it's some sort of nightmare," Mr. Bob says when we catch up later on Wednesday. "What I saw was once a living, happy place, and it has been utterly destroyed."

Israeli intelligence misjudged Hamas. "In the worst case," Mr. Bob says, the expectation was that "Hamas might be able to take over one village that's really small for three hours" and kill 20 people. "There was no scenario where anybody talked about 22 villages, a whole area of the country, 1,200 Israelis killed, including 800 to 900 civilians. That wasn't conceivable."

Saturday's shock gave way to rage, "and then rage crystallized into a very steely determination," Mr. Bob says. "It's the thing Israel's enemies never fully understand. They think of Israel as a weak Western state, where people care about their looks and money and all the things that will make them flee rather than fight." Hamas often scoffs that "the Jews love life." But that's why they fight for it.

To achieve its objectives in Gaza and secure the Jewish state, Jerusalem needs to turn the tables on Tehran.

"Hamas was playing the long game," Mr. Bob says. "Probably after the 2021 war"—in which Israel delivered it a beating—"Hamas diagnosed everything we did and took notes and started to plan." When Israel next fought in Gaza, with Islamic Jihad, Hamas stayed out. Then, having lulled Israel, it executed a devastating plan.

"They fire 2,000 rockets in one day. They'd never fired that many rockets at once," Mr. Bob says. But it was all a diversion. While Israel focused on the unprecedented barrage, Hamas deployed men on "motorized hang gliders, which were not even on our radar [as a threat], and dropped makeshift bombs on our lookouts. So, when they start sending people to the border fence, we're blind. . . . They attack the big border crossings first, so we send reinforcements there, which means we leave the other spots open. We don't realize that our lookouts are dead or blown up because we're thinking about the rockets and they're attacking everywhere at once."

Each stage of the attack prepared the next, and each involved something new. "In terms of military strategy, they schooled us."

It wasn't unreasonable for Israelis to think they had deterred Hamas, Mr. Bob says. "But you need to plan for every eventuality." That was the lesson of the 1973 Yom Kippur War, which has become an Israeli metonym for military disaster. But Mr. Bob notes that war had a second half. "By the end, Israel had in some ways an even greater tactical triumph than in '67. It retook the Sinai, which became the basis of the peace agreement with Egypt."

He sees a similar two-part story here. "Hamas took its best shot and

KEN FALLIN

it won big on the first day," he says. "But it really doesn't have anything else. It isn't going to accomplish anything else close to what it has already done. From here on, it's going to be Israel demolishing them."

Israel has issued one of its largest military call-ups ever, 360,000 reservists. Its comprehensive bombing campaign and siege tactics are laying the groundwork for a counterinvasion to destroy Hamas. "They decided that they need to get rid of the people who are running Hamas, and most of their military force, and most of their weaponry." Mr. Bob says. But as Aaron MacLean writes in Mosaic, "Were the IDF simply to withdraw after a maximal campaign, the last surviving member of the Qassam Brigades will, as it were, grab a bloody Hamas flag, wave it for the cameras, and declare victory." Gaza would still be fertile soil for terrorists.

That why's regime change is on the table, too. Israelis used to worry that it might cost 1,000 soldiers to topple Hamas, and that ISIS could fill the vacuum. But by letting Hamas reign, Mr. Bob says, "We've now lost 1,200 people," and Hamas is no better than ISIS. "So nobody has a hesitancy."

That doesn't mean Israelis want to govern Gaza themselves. "I still think Israel feels that it would be more trouble, that more soldiers would die over a long period of time, and it would rather hand Gaza back to somebody else," Mr. Bob says. But to whom? "The Palestinian Authority was routed there in the past. Why wouldn't that happen again? If multinational forces in Lebanon and the Sinai have shown that they're incapable of protecting Israeli interests, why would this time be any different?"

Israel could turn to a hybrid solution, with autonomy for the Palestinian Authority, helped by a multinational group, and the Israeli military in some way involved to prevent a Hamas comeback. "That is utter speculation on my part," Mr. Bob says. "No matter how hard you push it, officials right now are not hinting what their plans are for afterward. I think it's because they haven't decided."

Perhaps unsure how to win the peace, Israel is focusing on total victory in the field. "Hezbollah is the strategic threat," Mr. Bob says, and a second front in the north would spell trouble. "Israel would win, but it would look different."

He says Israeli intelligence believes Hezbollah could fire 6,000 to 8,000 rockets a day early in a conflict, several times Hamas's capability. "If you're shooting down 90% of 2,000 rockets versus 90% of 6,000 or 8,000, it makes a huge difference. And probably the intercept rate drops to 80% because of the volume." No Israeli leader would welcome that conflict, Mr. Bob says, even if it could generate a more decisive victory over the Iranian proxy network.

Hezbollah has fired on Israel and started cross-border skirmishes in the past week—"small things," he says. Israel has so far declined to escalate. "It'll kill whoever shot at it," and maybe the people around it, but that's it. "Clearly, Israel doesn't want to be distracted by another fight."

But the enemy has a say. Does Hezbollah want to fight? Mr. Bob thinks not. If it had been waiting "for the right moment to strike, it missed its chance" by holding back in the massacre's immediate aftermath, Mr. Bob says.

Instead, "Hezbollah has been as careful as Israel. It wants to be seen as having gotten on the playing field and drawn blood, . . . not being cowardly and staying out. But unless something changes, since Saturday it has basically been cowardly and stayed out." Its leader, Hassan Nasrallah, "has a lot to lose," Mr. Bob says. "He basically controls a real country. I mean, Lebanon's a mess, but he has real power. It isn't Gaza."

Mr. Bob acknowledges that the situation is fluid, and new orders could always come down from Tehran. Ultimately, that's the point. Israelis may need to think big right now. "Israel will beat Hamas, but there's still going to be the larger problem of Iran," a revolutionary theocratic regime devoted to Israel's destruction.

The Obama and Biden administrations have assumed that the right combination of incentives can moderate Iran's ambitions. Surely, given a choice between prosperity and hardship, between fellowship and enmity, Iran would do the reasonable thing. It can be hard for Americans, who also love life, to understand a regime that chooses multigenerational sacrifice to make its dream of annihilating Israel come true.

"Iran is aggressively pushing Hamas, Islamic Jihad, Hezbollah—anybody it can—to fight Israel, to make trouble with Israel, to destroy Israel. It's giving funding, logistics and training for that purpose," Mr. Bob says. Even if "nobody has been willing to go on the record and say, 'Iran gave the order on this day,' everybody would say that Iran's fingerprints are on the idea of it, which would happen at some point."

But perhaps the ayatollahs should have been careful what they wished for. "On Saturday, I think the Iranians are feeling great," Mr. Bob says. "But when they see how much damage Israel is going to do to Hamas in response, and proxies that they've invested so much in are going to lose most or all of their power, they're going to say, 'This wasn't worth it. These Israelis don't turn the other cheek.' "

Not only proxies will feel the pain. "The Mossad's abilities within Iran are astounding," Mr. Bob says, referring to the Israeli intelligence agency. He points to "multiple instances when Israel went into Iran, kidnapped top Iranian officials, interrogated them within Iran, put the videos out, and then left the country without anybody knowing." Mr. Bob's years of "working to penetrate to top Mossad sources, all of the chiefs, and a lot of other people" lead him to conclude: "If the Mossad wants to go after someone in Iran, it can."

Asked what Israel needs from the U.S. now, Mr. Bob rattles off four answers. First, "give Israel bunker-buster bombs." Second, "declare that the U.S. won't pressure Israel to prematurely halt its counterinvasion," even as civilian casualties inevitably follow. Third, "shoot down one Hezbollah or Hamas rocket to show that the U.S. is willing to lean into this, and the naval movements aren't for show." Fourth, "move up delivery of the KC-46 refueling planes."

It's a plan of action whose meaning would be clear to Tehran. The bunker buster is a "dream weapon" for any potential strike on Iran's underground nuclear facilities. Since Iran knows these bombs and KC-46 planes would "transform what Israel might be willing to risk," he says, their transfer would make it think twice about ordering Hezbollah into the war. "Do I really want my proxy to do X, Y or Z, which could lead to an overreaction?" he imagines Ayatollah Ali Khamenei asking. "The spectrum of those 'overreactions' that Israel could offer would be much greater. And that could affect Iran's calculations in every zone."

One effect would be to deter a sprint to a nuclear breakout, which some fear Iran will try while Israel is distracted. Iran "could get to the 90% weaponized uranium enrichment level in either days or a week and a half," Mr. Bob says.

President Biden has been weak on Iran, but his support for Israel after Hamas's invasion has been steadfast. Ophir Falk, a foreign-policy adviser to Prime Minister Benjamin Netanyahu, praises Mr. Biden's remarks Tuesday on the subject: "We're cynical and everything, but it was one of the most moving speeches that I've ever heard."

Israelis know all too well, however, how fickle the world's sympathies can be. Half the point of the state of Israel is to free the Jews from dependence on those sympathies. "There was shock when people saw the pictures," Mr. Bob says, "but that lasts for only so long." Israel's assault on Gaza will lead to "new pictures on the Palestinian side" and moral equivocation from the West. That's when Israel needs the U.S. to stand firm, because no one else will.

Mr. Falk says, "I truly hope, and I actually expect, that the civilized world will support us not only when we're the victims, but also when we're the victors here." Victory might also save the prospects for a peace agreement with Saudi Arabia. "In this neighborhood, the strong survive," Mr. Falk says. "The main reason that prior peace agreements were reached was because we're strong."

But if the peace plan goes by the boards, too bad. As Mr. Bob puts it, "This isn't the Jew of the ghetto for 2,000 years. This is the modern Israeli army, which will do what it needs to do to defend the state." Israeli society may be "richer and a little more spoiled now than it once was," no longer the Jewish Sparta of the early days. "But underneath, there's a determination that should not be underestimated. That's what I've seen the past few days. You're going to see more of that."

Mr. Kaufman is the Journal's letters editor.

Border Crisis Invites Terrorists

CROSS COUNTRY
By Paul Mauro

What does war in Gaza mean for U.S. homeland security? The sudden outbreak of hostilities between Israel and Hamas creates three broad categories of risk for domestic counterterrorism officials. First among them is America's porous southern border.

I worked in counterterrorism with the New York City Police Department for 15 years. During that time, an undocumented border-crosser with a bad-guy footprint was a rarity. It's hard for a foreign terror group to project power overseas. Not only is it expensive to deploy operatives on foreign soil, but doing so is rife with potential points of failure. The discovery of one in New York would have caused a "spin-up" involving major resources from surveillance teams to phone and cyber forensics.

The disaster at the southern border has made it easy for a potential terrorist to slip into the country. Such a "clean skin" is virtually untraceable. To make matters worse, we are inviting these border-crossers to come and paying their way to major terror targets like New York.

The Hamas charter confines the group's mission to "the liberation of occupied Palestine," and it hasn't traditionally been a major actor in the U.S. Hamas's stateside affiliates have mostly confined themselves to fundraising. But with the unprecedented events unfolding in Gaza, the group must now be considered part of the domestic counterterrorism landscape.

Iran and its proxy Hezbollah stand behind Hamas and have demonstrated a willingness to export terror. In 2011 Iran allegedly plotted from Mexico to murder the Saudi ambassador to the U.S. Hezbollah—with Iran's backing—has carried out deadly overseas bombings against Jewish targets, including the 1994 attack on a community center in Buenos Aires and the 2012 attack on an Israeli tour bus in Bulgaria.

Officials also need to consider the risk of a copycat attacker inspired by Hamas's brutality.

A second category of risk arises from propaganda. During its rise, ISIS successfully used the "loser to lion" recruiting model. Unlike al Qaeda, ISIS was adept at social media, creating slick videos and images that helped radicalize disaffected young Muslims around the world and invited them to join the jihad against Israel and the West. Hamas has clearly learned these lessons; its media outlets have already begun to disseminate ISIS-like videos depicting the attack on Israel with cinematic drama. Like ISIS, Hamas has released its own app.

Third among the risks are simple copycats who, acting from a legion of potential grievances, decide the time is right to emulate Hamas and lash out. The continuum here goes from the comparatively mild—say, harassing a yarmulke-wearing student on the street—to the violent or even deadly. Unlike a Hamas overseas "recruit," who will undergo an indoctrination process, a copycat acts more from anger than ideology. The journey to violence can therefore be brief—as sudden as responding to an impulse. This makes copycat terrorists the toughest to interdict.

Counterterrorism officials must also consider the possibility of a major escalation in the war that leads to a military-level strike on the U.S. While such a possibility feels remote, it probably felt equally remote to Parisians in 1939. There is already a land war raging in Eastern Europe. Add to that a Middle East conflict with a high probability of drawing in major powers—including the possibility of direct U.S. involvement—and counterterrorism officials at the federal, state and local levels must spare at least some thought to where all this could be going. Keep in mind that law enforcement already has its hands full with the defund-the-police movement, hostile prosecutors and legislators, and a shortage of personnel and new recruits.

The success of the Hamas attack represents a major failure for Israel's vaunted intelligence apparatus. But that isn't the whole story. The public thinks about counterterrorism only when there's been a failure; the successes stay buried. It can make for thankless work, but that comes with the terrain.

Mr. Mauro is an attorney and retired NYPD inspector.

Hamas Targets Jews but Slaughters Indiscriminately

By Tunku Varadarajan

My social-media feeds were brimming with bad news from Israel, but a Monday tweet from Jerusalem's deputy mayor tore at me with more force than others. It told of a nurse from the Philippines—identified only as "Angeline," her smile in a photo alongside living up to her sweet name—who was murdered by Hamas at a kibbutz three miles from Gaza. She'd been caring for an old Israeli woman, who was also murdered. The tweet said Angeline stayed by the side of her patient "despite having a chance to flee."

Reading about Angeline, I remembered with a jolt that I, too, know a foreign nurse who lives in Israel. She moved there in 2019 from India to work as a caregiver for a woman in her late 70s who lives in Tel Aviv. My friend, who prefers not to be named publicly, is from Kerala, the small, enlightened southern state that produces a majority of India's nurses.

In our family we call her "Sisterey"—the suffix -ey being attached by speakers of Malayalam, the language of Kerala, to make the word "sister" sound more euphonious and

One victim was a nurse from the Philippines.

informal. She took care of my father as a full-time nurse in the painful final six months of his cancer-racked life. He died in November 2014, but we stayed in touch with Sisterey, following her various moves in India until we learned—from a series of jubilant Facebook messages in 2018—that she was moving to Israel. The work would be hard: She didn't speak a word of Hebrew, but she would be earning six or seven times what she made in India—and saving most of it since her board and lodging are paid for.

Sisterey is safe, as is her employer. Tel Aviv was unscathed. Another nurse from Kerala, Sisterey says, was badly injured in Ashkelon, when the house where she worked was hit by a Hamas rocket. There are approximately 14,000 caregivers from India working in Israel and about 20,000 from the Philippines like Angeline. Israel is part of the First World, a land to which workers migrate from afar, not merely across contiguous borders. At least 21 Thai laborers were killed by Hamas terrorists, who murdered more than a few non-Jews even as they sought to slaughter every Jew they encountered.

Israel, with its advanced economy, is a magnet for foreign workers in spite of all the dangers. The presence of Sisterey and others in the Jewish state also tells us that there are thousands in the non-Western world who see Israelis not only as Jews but as people who offer them opportunity—for work, for advancement, for a better life. With the money she's made in Tel Aviv, Sisterey has put her daughter through college in the U.K. Hamas might have sought to wipe Israel out, but she hopes to work there for many more years. And as Sisterey digs in for the long haul, she prays for Angeline, her fellow traveler from the Philippines, who died in pursuit of her own modest ambitions.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

OPINION

REVIEW & OUTLOOK

Egypt Can Save Gaza's Civilians

But Cairo won't let Palestinians enter from its Rafah crossing.

Israel's defensive operation in Gaza will be difficult and bloody, as the military tries to weed Hamas terrorists out of a densely populated urban environment. Lest American or European politicians or commentators suffer any confusion about who is ultimately responsible for what comes next, here are a few facts:

Israel's military on Friday warned roughly 1.1 million civilians to evacuate the northern part of the Gaza strip. The hope is to minimize civilian casualties as much as possible. This is the opposite of Hamas's strategy in its invasion last weekend, when terrorists staged a surprise assault with an explicit goal of killing or abducting as many Israeli civilians as possible, including women and children.

If Hamas cared about Palestinian civilians, it would encourage them to leave Gaza. But instead it is demanding that they remain. The terror group intends to use its own people and the hostages it abducted from Israel as human shields. Their hope is that either Israeli concern about causing collateral damage or global opprobrium will force Israel to scale back its counter-invasion.

Egypt is the only place to which Gaza's civilians can flee for now. Yet Cairo insists on maintaining its strict quota for entries from Gaza via the Rafah crossing—with only 800 able to leave on Monday, and the crossing reportedly closed in recent days.

Egyptian President Abdel Fattah Al Sisi bears no warm feelings toward Hamas, which is allied with the Muslim Brotherhood that tried to impose an Islamist regime in his country not too long ago. He's concerned that Hamas terrorists might slip across the border into Egypt with a tide of civilians.

One way to reduce that possibility would be to house refugees in camps while they're vetted for Hamas ties. The rest of the world should support a United Nations effort to help. But taking on this practical and financial burden is a risk Mr. Sisi may not want to take two months before Egypt holds what pass for elections there.

The timing is bad for Mr. Sisi, but unless he budges Egypt will become partly responsible for what could become a terrible humanitarian crisis—and that's if Israel succeeds in rooting out Hamas. If Hamas's strategy succeeds and Israel is forced by international pressure to scale back its defensive operations, Egypt will have to live with an entrenched and emboldened Hamas on the other side of the Rafah crossing.

That also is a good reason for Egypt's international partners to encourage Mr. Sisi to open the crossing. The U.S. supplies billions of dollars in aid to Cairo each year. It's reasonable for Washington to expect such a large aid recipient to help break Hamas's stranglehold over Gaza's civilians when doing so is in Egypt's, Israel's and America's interests.

As for the situation in Gaza, leaders in the U.S., Europe and elsewhere owe their public honesty about whatever happens in the coming days—including who bears responsibility for civilian casualties.

German Foreign Minister Annalena Baerbock on Friday offered a template for her peers: "Hamas brings nothing but suffering and death to the people—in Israel and in Gaza. It is Hamas's perfidious strategy to use the civilian population as a human shield. Terrorism's cynical plan must not be allowed to take hold. Civilians need safe spaces where they can find protection and have their essential needs met."

No government can afford to abet Hamas's strategy, intentionally or not, and that includes Egypt.

Kari Lake Quits Stopping the Steal

She's running for Senate in 2024, but voters will recall her 2022 antics.

Three years after Donald Trump lost the 2020 election, Kari Lake has apparently decided it's time to move on. This week Ms. Lake said she will run for Arizona's U.S. Senate seat in 2024. The most notable part of her 50-minute announcement speech was Ms. Lake's pivot from her signature issue in last year's failed gubernatorial campaign.

To the bitter end, she claimed that the 2020 election was stolen from Mr. Trump, who urged other Republicans to follow her lead. "Look at Kari," Mr. Trump enthused. "If they say, 'How is your family?' she says, 'The election was rigged and stolen.'" Yet this strategy alienated independents and even many Republicans. Ms. Lake lost 49.6% to 50.3%, even while other GOP candidates won, including state Treasurer Kimberly Yee's 55.7% to 44.3% victory.

Hence the new Kari Lake, who is focusing on the issues, including the border crisis and rising prices. "There is not a gas pump out there for Republicans, and one for Democrats, right?" she said. "There's not an inflation rate for Republicans, and then a separate one for Democrats. All Arizonans are feeling the stress of Biden's reckless spending."

Ms. Lake's edge hasn't been dulled: She told the crowd that she misses Mr. Trump's mean tweets, poked the "fake news fools" covering her speech, and promised to "stop the push toward communism." But her few nebulous lines about election integrity almost could have been uttered by any other Republican official, say, Georgia Secretary of State Brad Raffensperger.

"I am never going to walk away from the fight to restore honest elections," Ms. Lake said. "I'm never going to stop until every voter feels confident that their one legal vote counts."

The Arizona Senate race is difficult to handicap, since it's likely to be a three-way contest. The incumbent, Sen. Kyrsten Sinema, left the Democrats to become an independent. She's being attacked from the left by Rep. Ruben Gallego, the probable Democratic nominee. Normally this split would redound to the GOP's benefit, except that Ms. Lake is so polarizing. Ms. Sinema is probably hoping that she can run up the center if Ms. Lake gets the Republican nod.

The GOP should have a good shot at retaking the Senate in 2024, given a favorable map and an unpopular Democratic President. But Republicans have a history of picking unelectable candidates. Primary voters might be rolling the dice if they renominate figures that the general electorate has rejected previously.

That goes for Ms. Lake, but also Montana Rep. Matt Rosendale, who might seek a rematch against Sen. Jon Tester, after losing handily to him in 2018. As the current mess in choosing another House Speaker shows, never underestimate the ability of Republicans to commit electoral suicide.

What Is Gary Gensler Hiding?

The SEC protects a security breach from public view.

The Securities and Exchange Commission duns companies for internal blunders and disclosure lapses that don't harm investors. Yet now Chairman Gary Gensler is refusing to come clean about the agency's own internal data breach and possible staff misconduct.

Hedge-fund founder George Jarkesy this week filed a brief with the Supreme Court in his case challenging the constitutionality of the SEC's structure and procedures. He argues in part that the agency's internal adjudication and enforcement proceedings seeking civil penalties violate his Seventh Amendment right to a jury trial.

Supporting his argument, the brief describes an agency "internal security breach" that the SEC has swept under the rug. On April 5, 2022, the SEC disclosed a "control deficiency" that allowed enforcement staff to obtain adjudicatory records. This would be akin to a prosecutor obtaining access to a judge's internal memos from a law clerk.

In somewhat cryptic language, the SEC explained that its general counsel's office retained the Berkeley Research Group to investigate the breach. But the agency said the breach didn't affect any cases. It's impossible for the public or defendants such as Mr. Jarkesy to judge this since the SEC didn't release the Berkeley Research report.

As Mr. Jarkesy's brief notes, the SEC bypassed its own inspector general, whose findings would be required to be made public. By tapping outside attorneys and consultants for the investigation, the SEC could invoke special privileges to shield the report and related internal documents from Freedom of Information Act requests. What is the SEC afraid of?

Berkeley Research may also be conflicted since the SEC pays the consulting firm for expert witness testimony and other services in enforcement actions under contracts totaling millions of dollars. The SEC would nail a private company that retained an auditor that the company also paid for consulting services to investigate a "control deficiency."

The plot thickened on June 2, 2023, when the SEC announced it was dismissing all 42 open proceedings and vacating industry bars on defendants in 48 cases that were "connected to the control deficiency." Why do this if their cases weren't tainted by the breach?

One possible explanation is that some defendants planned to raise constitutional challenges to the agency's structure in court, where information about the SEC's breach and Berkeley Research's report could be sought as part of legal discovery. By dismissing the cases, the SEC could keep these details under cloak.

Yet by that time the SEC had already petitioned the Supreme Court for review of the Fifth Circuit Court of Appeals's ruling for Mr. Jarkesy, and legal discovery in his case was complete. While the High Court this term will consider only his constitutional claims, the SEC's handling of the breach supports Mr. Jarkesy's contention that its internal procedures violate due process.

The SEC's behavior underscores its lack of public accountability. The SEC recently finalized a rule to dun private companies that don't disclose cyber-security hacks within four days, but the agency waited more than six months to report its own internal breach. If transparency is good for business, why isn't it for Mr. Gensler and the SEC?

LETTERS TO THE EDITOR

Weight Watchers Should Not Be Apologizing

As the son of one of the founders of Weight Watchers (WW), I am appalled and insulted by the comments current CEO Sima Sistani made in "The New WeightWatchers: Oprah, Ozempic and Apologies" (Exchange, Oct. 7). She is clearly out of touch with the company's legacy. Full disclosure, my father was the "brains" behind WW, encouraging Jean Nidetch to be the face of the company. He orchestrated the sale of WW to the H.J. Heinz Co. in 1978. He was a board member for two decades until his passing in 1998. My mother wrote most of the WW cookbooks. The company had its origin in the basement of my parents' Baldwin, N.Y., home.

My father built WW behind the concept that its weight-loss program would give hope to millions of overweight people around the world by teaching them to change their eating habits. Lecturers who had gone through the same experience provided encouragement, rewarding members for their efforts and lessening their hesitation, and all without such side effects as severe hair loss and pancreatitis.

Ms. Sistani's insensitive comments demonstrate that she totally misunderstands the incredible value the WW program brought to weight-challenged individuals and what it means to so many who have had a successful experience. Apologize for what?

Keith L. Lippert
New York

As a health psychologist who has studied the root causes of obesity for 40 years, I believe the missing link in obesity treatment is tools for switching off the stress response. Stress unleashes biochemical cascades causing chronic hunger, cravings, lethargy and weight gain. My collaborators at the University of California, San Francisco developed emotional brain training, an innovative way of using emotional resilience to intervene in our biochemistry, switching off stress that causes overeating and weight gain with promising short- and long-term results.

Although the new weight-loss drugs have sparked public awareness of the biochemical drives to overeat, obesity is caused by stress, which is ubiquitous in modern life. If WW would focus on empowering members to switch off their own stress responses, more of them could put sensible nutritional recommendations into practice.

Laurel Mellin
San Anselmo, Calif.

The 'Great Doofus' Is Ruining the House GOP

Peggy Noonan's description of the House's dysfunction in "A Funny Thing Happened on the Way to a Quorum" (Declarations, Oct. 7) reminds me of the lyrics from Jonathan Edwards's 1971 hit, "Sunshine." "He can't even run his own life, I'll be damned if he'll run mine."

Warren Riggs
Memphis

I've long admired Ms. Noonan's skillful use of language. She describes Rep. Matt Gaetz, the ringleader of the whole sad, sordid affair, as a "great doofus." When I first read that, the pairing made me flinch, but then caused me to laugh out loud at the truth of it. Mr. Gaetz is certainly not "great," but he is also not any ordinary doofus or fool. As Ms. Noonan implies, Mr. Gaetz is a doofus in an amount, quality and intensity above your average doofus.

Patricia Bowen
West Hartford, Conn.

Kudos to Peggy Noonan for eloquently putting into words my reasons for changing my voter registration to "unaffiliated" after voting as a Republican for 50 years.

Tim Eichenbrenner
Charlotte, N.C

Jan. 6 and Bork Are 'No Guardrails' Moments

Thanks to Matthew Hennessey for "'No Guardrails' Foretold Today's Breakdown 30 Years Ago" (op-ed, Oct. 4). Another moment when the guardrails were torn down: the Supreme Court nomination of Robert Bork. The tactics the left used were vicious, and the rhetoric was uncontrolled. So the right decided to practice the brass rule, not the golden one, in the future: We will do unto you what you did unto us, only we will up the ante.

Prof. John N. Oswalt
Asbury Theological Seminary
Wilmore, Ky.

Another "No Guardrails" moment was in 2020 when, for the first time in American history, a sitting U.S. president refused a peaceful transition of power after losing an election. Sadly that resulted in Jan. 6. Even after all that Donald Trump is in a position to win the Republican nomination and beat President Biden.

We have officially entered the twilight zone. We need political leadership who will re-establish norms of cooperation and trust. All we have today is cynicism and contempt for politicians and institutions.

Matthew Schmidt
Salt Lake City

The Journal should run the original editorial every year when the Supreme Court term begins and its justices consider how our Constitution will be interpreted.

We have a system of justice which, in President Reagan's words, makes us "the last best hope for man on earth." Guardrails of common decency, trust in the rule of law and acceptance of individual responsibility are crucial for that system to prevail in our chaotic and hyper-polarized times.

Debra Janssen-Martinez
Scappoose, Ore.

Would New York State Give Bootleggers Liquor Licenses?

Regarding your editorial "Legal Weed for (Almost) Everyone" (Oct. 7): Pity the poor fools who, seeing the potential profit possibilities of selling weed, were dumb enough to follow the law while waiting for the inevitable legalization of the drug. One wonders if a criminal convicted of bootlegging would be given a liquor license in the Big Apple.

Jim Barber
Mesa, Ariz.

New York's plan to issue commercial licenses for pot sales through a priority list is absurd from an economic perspective. Licenses should be issued through an auction to the highest bidders. The licenses should also be numerous enough to ensure a competitive environment. Then the city would have the most efficient outlets selling at competitive prices.

If the state wants to compensate those harmed by previous unjust laws, it should use the tax money from legal pot sales to give those individuals cash grants.

Mario J. Rizzo
Professor of Economics
New York University
New York

An Eye on Phoenix's Water

Sarah Porter and Kathryn Sorensen claim that "Phoenix Is in No Danger of Running Out of Water" (Cross Country, Oct. 7). I plan on framing this article and checking in on it every five years—my life span permitting—to see if the two authors are correct. I still haven't got over how Sen. John McCain helped give Arizona's water to Las Vegas and California. Time will tell and be the judge.

William Darichuck
Yuma, Ariz.

Schools Should Boost Sowell

Reading Jason Riley's interview with the economist and writer Thomas Sowell ("The Trouble with 'Social Justice,'" Weekend Interview, Oct. 7) was a lesson in common sense and honesty. Mr. Sowell's books and writings should be featured in schools throughout the country. He truly is an American treasure.

Jim Kranjc
Glen Ellyn, Ill.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Thanks, but do you have anything stronger than 'Have a nice day'?"

OPINION

The October Horror Is Something New

DECLARATIONS
By Peggy Noonan

We are again in a new place. What has happened in Israel the past week is different. I have spent much of my life as you have, hearing regular reports of fighting in the Mideast, so when news broke last Saturday of what was happening near Gaza my mind started to process it as a continuation of the past. Within hours, as the facts of the October horror began to emerge, I understood no, wait, this is a new thing. And I felt a foreboding.

We must start with what was done. Terrorists calling themselves a resistance movement passed over the border from Gaza and murdered little children; they took infants hostage as they screamed. They murdered old women, tormented and raped young women, targeted an overnight music festival and murdered the unarmed young people in cold blood or mowed them down as they ran screaming. They murdered whole families as they begged for their lives; they burned people alive; they decapitated babies.

It was savagery as strategy, and surely calculated to elicit a particular response.

There is no cause on earth that justifies what these murderers did. There is no historical grievance that excuses or "gives greater context" to their actions. Spare me "this is the inevitable result when a people are long abused." No, this is what happens when savages hold the day: They imperil the very idea of civilization. They killed a grandmother and uploaded pictures of her corpse to her Facebook page. They cut an unborn child from a mother's body and murdered both.

This wasn't "soldiers morally brutalized by war who, in a frenzy, butchered people." Butchering people was the aim. It is what they set out to do. This wasn't cruelty as an offshoot; it was cruelty as an intention.

This sadism was strategic. It's meant to force something.

I have been troubled by, angered by, Israel for years—expanding settlements, Prime Minister Benjamin Netanyahu's high-handedness with American political leaders, his party's embrace of an ignorant populist nationalism. I feel no shame at this and am certain I am right. But you can't see what we have seen this week and not feel—how to put it?—a reawakened sense of affiliation with this suffering people, a sympathy reborn; as an American Catholic I am experiencing it as a renewed sense of loyalty to kin. And if you can't feel any of these things, or appreciate how they might be justified, and if you instead use this occasion to say Israel deserves it as the price of its sins—sorry, wrong word, they don't even know what sin is—then you are a walking, talking moral void.

I'm not going to dwell on The Squad, or the Ivy League student groups that declared support for Hamas. Except to say, about the latter, we seem to be raising a generation whose most privileged and educated members appear to be incapable of making moral distinctions. They made me think of the Oxford Union vow, in 1933, not to fight for king and country: High-class dopes always get it wrong. In Oxford's defense, when World War II came many of them did their part. These guys are apparently upset they might not get jobs on Wall Street. What cold little clowns.

RONEN ZVULUN/REUTERS

Adi Zur, a soldier killed by Hamas, is buried in Jerusalem Wednesday.

I will only quickly say of Mr. Netanyahu that I think of him as I thought of Boris Johnson, a bad man who is bad because he thinks politics now is beyond bad and good; you don't even have to make a choice, there's nothing in being "good"; it's all about you and your quest for power and greatness. It never occurs to them *not* to be selfish because the self is all. This is how he divided his country over domestic questions, alienated his armed forces, stigmatized functioning establishments, and left his country vulnerable to the epic intelligence and security failure that is now his legacy.

"Nothing is the same in Israel as it was two days ago," read a Monday Haaretz headline on a column by Linda Dyan. "Everyone trusted that the state would protect us," she wrote. Everyone thought Israel was as strong as in the past. But its enemies saw it wasn't.

I am worried for Israel. Here I speak of my fears.

It is impossible to me the savagery was not the strategy. The sadism the terrorists delivered was intended to do something, elicit a particular response.

What? We can't be sure, but there are many possibilities. Maybe the terrorists and Iran, their masters, want to leave Israel with no choice but to go at Hamas by pummeling, then taking and occupying Gaza. That will be a terrible battle—a wracking and, in the end, a hand-to-hand, door-to-door fight. Maybe the point is to bleed Israel there, focus it there, and allow the world in coming weeks and months to absorb the gruesome pictures that will surely follow, as innocent people, including children, are among the collateral casualties. Almost half the population of Gaza is under 18.

Maybe they hope to see Israel preoccupied in Gaza while they open second and third fronts, with Hezbollah moving in from Lebanon, or the West Bank suddenly engaged.

Here is what I hope: that Israel be deliberative, farsighted, cautious. If that means slow, then slow.

Caution isn't rousing or bold, and it certainly isn't satisfying. It doesn't bestow on the grieving any sense of justice. But the famously dangerous neighborhood has never been more so, and one senses Israel's enemies think this is their moment. Israel must make itself safer and move against Hamas without starting World War III.

The Israelis should reach out in every way, including diplomatically, in their grief. Is the peace deal with Saudi Arabia still gettable? Do everything to get it. Might Crown Prince Mohammed bin Salman enjoy saving them? Let him.

They must look to internal stability and security—fortify, build up defense positions, firm up security and intelligence on the borders and internally. Replenish arms and ammunition, continue making arms available to the people. Israelis have to begin feeling secure in their homes again.

Do everything possible to proceed in attempting a return of the hostages. Be frank about this.

Continue to unmuddy the moral waters. What Hamas did was stone evil. Tell the world and show the world, over and over.

For now they must bury the dead and mourn. But something else. There is something Israel has shown to a heroic degree each day since that terrible Saturday morning.

It has led with its heart.

On a Zoom call this week a man living with his family in Israel told Americans a story. One of the young women killed at the rave was from Brazil. Her mother and sister flew in for the funeral. But someone on WhatsApp sent out word, a fear that no one else would be there to mourn. So the man's teenage son jumped in his car and drove, and he had to stop 25 minutes from the site, traffic at a standstill, because . . . 7,000 or 8,000 people showed up, having heard that the family might be alone. My eyes filled as I heard it, and fill again as I write.

What a people. Hearts like that can awe and move the minds of the world.

Biden Should Win the War, Then Step Aside

By Garry Kasparov

Hamas's terrorist war against Israel demands more than condemnation, thoughts and prayers. It demands action. The free world must stand with Israel and confront rather than negotiate with evil.

That threat is more present and unified today than at any point since the fall of the Iron Curtain. Iran has sent lethal drones to Moscow for use against Ukraine. North Korea has also sold weapons to the Kremlin, including millions of artillery shells and rockets. China appears content to exploit the geopolitical chaos without making its support of Vladimir Putin's war explicit. But if Western resolve in Eastern Europe wilts, we can count on Xi Jinping to draw disastrous lessons for his designs on Taiwan.

Dictators support other dictators, each understanding that his own position would be weaker should another autocrat fall. Successful democracies are bad examples for failing dictatorships and so are targeted by them, especially at a time when American leadership has lapsed if not collapsed.

The Biden administration has an obligation—and an opportunity—to defeat terror and authoritarianism arrayed on multiple fronts. The U.S. faces one war in several theaters, in Europe and the Mideast. Rather than divide resources and attention, Washington must respond by doing everything possible to defeat Russia in Ukraine as quickly as possible instead of allowing Mr. Putin to drag out the conflict in hopes of outlasting Western political support for Ukraine. This doesn't mean ignoring Israel or the Middle East, but setting them into context as part of the larger fight against terror.

One strategy is for Washington to seize Russian sovereign assets—such as state-owned bank funds—that are already under U.S. control and redirect them to Ukraine's war and reconstruction efforts. Harvard law professor Laurence Tribe has worked with the Renew Democracy Initiative to develop a legal strategy for doing so.

Also required: Step on the gas with military aid. The U.S. and Germany in particular must stop slow-rolling weapons deliveries out of some delusional sense of fair play or misguided fears of escalation. Like all bullies, Mr. Putin attacks weakness and retreats before strength. It is time for the Biden administration to commit to and to ensure a Ukrainian victory.

Mr. Biden has another front requiring his attention: the home front. He trails Donald Trump in many polls, despite the twice-impeached former president's indictments and increasingly erratic behavior. Mr. Trump's return to the White House would be a victory for illiberal populism and a defeat for those who support the rule of law at home and abroad.

Concerns about Mr. Biden are legitimate. He is the oldest American president in history, his family's legal issues are under scrutiny, and his vice president is unpopular. In the meantime, no one in the Republican primary field looks poised to take on Mr. Trump. It's too dangerous to hope the GOP will suddenly favor a more-reasonable candidate. American voters will view a Biden-Trump rematch as a new political low, and it will be seen as a symbol of American decline abroad.

Lloyd Austin would be a stronger candidate against Trump—or a reasonable Republican nominee.

There is, however, another path to restoring American vitality. Decisively defeating Russia and Iran and their terrorist proxies would give Mr. Biden a boost on the global stage. Then, rather than proceed with an unpredictable rematch with Mr. Trump, the president could endorse a younger leader up to the challenge: Defense Secretary Lloyd Austin. Though he's expressed no interest in such a bid, Mr. Austin is perhaps perfect for the moment, a war hero who, in support of Ukraine, has led the greatest international coalition since the 1991 Gulf War. In supporting him, Mr. Biden could repeat the Ronald Reagan playbook: Defeat the evil empire, secure peace for American allies, and leave the country in the hands of an experienced veteran.

Faced with such a formidable candidate as Mr. Austin, Republicans might ditch Mr. Trump or else fracture into conservative and populist wings. It would be ironic if Mr. Biden were indirectly responsible for the rebirth of a genuine conservative party with traditional values and a commitment to national defense. A race between Mr. Austin and, say, Nikki Haley would produce the kind of debate America needs about its role in the world.

Mr. Biden's strong show of support for Israel on Tuesday was a good start, but it's only a start. The president needs to establish clear goals for a clear course of action. These aims should include victory in Ukraine and the destruction of Hamas and Hezbollah—nothing short of creating the conditions for regime change in Tehran and Moscow. That is the only way forward to lasting peace and security.

In his "A Time for Choosing" speech in 1964, Reagan said the answers are sometimes simple though not easy. Mr. Biden has a choice before him that is just that: not easy, but simple. He can go down in history as a placeholder who failed to live up to the challenges of the moment—or as the man who stood tall when faced with evil and put aside personal ambitions for the good of the world.

Mr. Kasparov is chairman of the Renew Democracy Initiative and a co-founder of the Russian Action Committee.

What Duopoly Economics Tells Us About Politics

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Some think it's statistically or politically meaningful that Joe Biden got seven million more votes than Donald Trump in 2020, or Hillary Clinton got three million more in 2016. But presidential elections aren't decided by the popular vote. If they were, candidates, parties and voters would all change their behavior.

Even more so when weighed against variability in voters' decision about whether to vote at all. As Pew Research Center puts it, "Americans are inconsistent voters." About 41% of Democrats and Democratic leaners voted in *none* of the last three elections, and 46% of the GOP-inclined. Between one election and the next, the choice of voters of one persuasion or the other to sit out can fluctuate as much as 15 percentage points, swamping any popular vote difference.

The recent gibberish about the House GOP being "ungovernable" is a special case of this delusion. In fact, Kevin McCarthy won 96.2% of his caucus. The problem in the House is the problem of the country at large—not that we're divided, but that we're divided at the 50-yard line. Voters provided such a slender GOP majority in 2022 that a mere 3.8% of GOP members, for their own trivial reasons, could join with 100% of Democrats to unhinge the House.

To understand our political dilemma, remember three things: The two major parties are marketing organizations; they are a duopoly; big data makes them increasingly good at doing what duopolies do, dividing the available market down the middle.

The word polarized is misused when we mean our political system has become exquisitely competitive. Even changing the rules of the game, as many progressives want—by eliminating the Electoral College, by altering how the Senate is composed, by relaxing voting requirements—would likely not change the distribution of offices and spoils by the duopoly, which would naturally adjust. Under the technologies that now exist, we may never see again a period like 1930 to 1994, when one party controlled the House in all but four years and the Senate in all but 10.

With the rise of two-party parity, honest and dishonest doubt-mongering becomes a high-leverage way of getting just enough of a party's giant reserve of nonvoting leaners off the couch to swing a close election. Listen closely: When progressives harp on the alleged unfairness of the Senate or Electoral College to Democrats, they are really complaining about a system that doesn't accommodate their desire not to modify their policies and rhetoric to win in places they aren't winning now. You don't hear them offering to re-enfranchise GOP presidential voters in California or New York by ending winner-take-all distribution of blue-state electoral votes.

Expect elections to be close and disputed and Trump to seem less of an innovator in this regard.

Big-data techniques won't be uninvented. The rise of political hobbyism, also a factor, won't be reversed, unless Social Security and Medicare collapse and millions of overly energetic seniors with too much time on their hands have to put down Facebook and get a job.

Under the best of circumstances, our elections are a leap of faith. The public can't see inside a voting machine. We may now be stuck with mail-in voting, but it metastasizes the opportunity for politicians and activists to adopt strategies of sowing plausible doubt.

Donald Trump is the practitioner who took contesting a presidential outcome the furthest, but he's no innovator. Without Jan. 6, Mr. Trump had exactly the finale he was looking for. He would leave the White House under a narrative of a faulty election to keep his fans supercharged for whatever came next.

This is a time-honored story in American politics. Mr. Clinton clings to the Russia incubus. "Corrupt bargain" the Jacksonians chanted until they found a chance to redeem their 1824 defeat. "His fraudulency" was the title critics bestowed on Rutherford B. Hayes. Top Democrats busy today denouncing the special iniquity of the Trumpians racked up quite a record of election denial in the George W. Bush years. Richard Nixon didn't challenge his 1960 defeat, but his fans saw 1968 as vindication for a "stolen" election. Teddy Roosevelt rode the claim of a "stolen" nomination to a third-party run in 1912. His would-be assassin during the campaign later justified his act by saying he feared T.R. would claim the general election was stolen too.

The best answer to the Trumpians is to have a serious look at 2020, admitting to ourselves that the election was indeed messy, with late rule changes, with acknowledged ballot harvesting, questionable signature verification practices, unattended drop boxes, etc. As every thinking person comes to realize, being seen strenuously pursuing transparency and fairness is a way of persuading voters that elections are fair. We're going to find this all the more important if exquisite two-party parity is a fixed feature of the system.

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Oil Booster
The architect of Exxon's $60 billion deal for Pioneer B3

EXCHANGE

Ugly Lesson
How Birkenstocks became big in America B5

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MICHAEL BYERS

Disney Agonized About Sports Betting. NOW IT'S GOING ALL IN.

The entertainment giant struck a deal with a gambling company and will launch an ESPN betting app next month. Can it draw a bigger sports crowd without alienating Mickey's fans?

By Robbie Whelan, Katherine Sayre and Jessica Toonkel

In early 2019, an analyst asked **Disney** Chief Executive Bob Iger if sports betting could coexist with the House of Mouse's brand. He said he didn't see the company facilitating gambling in any way.

Just four years later**,** the world's most beloved name in family entertainment is going all-in on sports betting.

In August, the company struck a 10-year deal with sports-betting company Penn Entertainment to bring gambling to Disney's ESPN sports network. Sports fans will be able to wager on games on their phones through a new app called ESPN Bet that accepts bets through Penn's sportsbook.

The idea of gambling under the same roof as Disney has roiled some company executives and employees who feel it will damage the brand that is synonymous with princesses and talking cartoon ducks. In the last year, at least one large investor warned Disney that it might have to sell some of its Disney stake if the company embraced betting.

But for ESPN President Jimmy Pitaro and Iger, who saw his two adult sons glued to gambling apps on their smartphones, the chance to engage a younger male audience, and the money, were eventually too good to pass up. Penn will pay Disney $1.5 billion in cash while ESPN will receive warrants worth about $500 million to purchase shares in the gambling company. Penn will operate the app and Disney will help market it.

This is how sports in America works. Fans watch and they bet—particularly young men between the ages of 18 and 34—often making multiple complicated bets during a live sporting event. They can wager on how many 3-pointers a basketball player will sink or who will catch the final fly ball in a baseball game. It is huge on college campuses.

Wagering on games ballooned after a 2018 Supreme Court ruling cleared the way for states to adopt it. It is legal in 38 states and the District of Columbia. Last year, online sports gambling generated $7.6 billion in revenue

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Microsoft Completes Its $75 Billion Deal To Buy Activision

By Tom Dotan
And Sarah E. Needleman

Microsoft closed its $75 billion acquisition of **Activision Blizzard**, the largest in a decade of deals under Chief Executive Satya Nadella that have positioned the software giant at the center of sectors from videogames to artificial intelligence.

The purchase, which closed Friday, is the biggest deal in its nearly 50-year history and took 21 months to get through a global gantlet of regulators.

Activision's stable of bestselling franchises, including Call of Duty and Candy Crush, will strengthen Microsoft's videogame business by more than half to above $24 billion. The additions also will move the business further away from Xbox consoles and toward gaming content that lives across platforms and devices.

It is the largest in a series of major moves by Nadella, who has used Microsoft's financial strength to push the company into new areas, from cloud computing to social media to AI. Nadella's objective has been getting into new areas as quickly as possible, people who have worked with him say.

"If he can do that by buying something that helps him to do it faster, he will," said Jim DuBois, a former Microsoft chief information officer who worked under Nadella and his predecessors.

Despite the large investment, Microsoft's videogaming business remains a small part of the overall company. Adding Activision would have made gaming overall about 10% of Microsoft's revenue in its latest fiscal year, up from the 7% the company actually reported. The bolstered videogaming operations would put it on par with the Windows business that Microsoft was first built on and significantly larger than its LinkedIn and advertising units, though still half of the Office products and cloud services category.

And videogaming isn't seen as the most important thing the tech company has going on right now.

Nadella and other Microsoft executives have talked more about the company's progress with artificial intelligence and the company's more than $10 billion investment in ChatGPT's creator, OpenAI. On Microsoft's earnings call in July, Nadella mentioned AI and OpenAI 50 times. He discussed Activision once and gaming nine times.

Microsoft is already betting its biggest brands on AI, infusing it into

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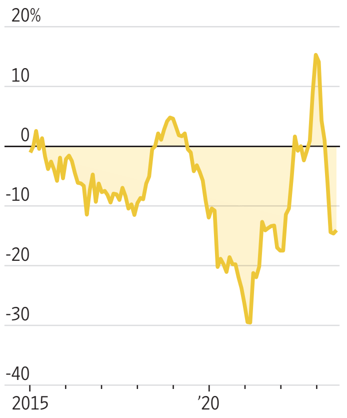
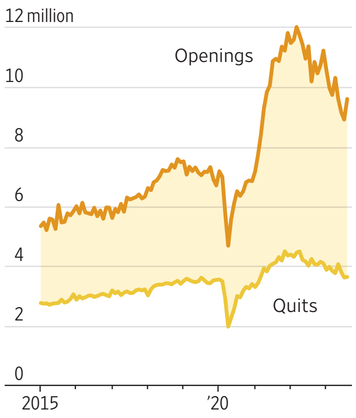
Existing homes available for sale in the U.S., change from a year earlier



U.S. job openings and quits



Sources: National Association of Realtors (homes); Labor Department (openings/quits)

Here's Why You're Stuck In Your House, Job and Gym

The low interest rates and high salaries of recent years have people staying put

By Callum Borchers
and Joe Pinsker

ACROSS THE COUNTRY, people want to find better jobs, bigger homes and even nicer gyms. But making any of those leaps right now could leave them worse off financially in the long run.

Low interest rates, high salaries and membership discounts scored before and during the pandemic often can't be matched today, binding people in golden handcuffs. Many feel comfortable, but stuck.

Some who job-hopped when the labor market was at its tightest negotiated hefty raises or work-from-home arrangements that other employers might not match today. Homeowners eager to reach for another rung on the property ladder are staying put because they aren't willing to let go of sub-3% mortgages that are unlikely to be available again soon, if

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Big Banks Post Strong Earnings But Predict Trouble

Robust economic growth propelled earnings at the nation's largest banks, but their executives warned the good times may be coming to an end.

By Ben Eisen, David Benoit and Gina Heeb

JPMorgan Chase, **Wells Fargo** and **Citigroup** together reported more than $22 billion in profits in the third quarter, up by more than a third from the year-earlier period. Combined revenue of $81 billion rose 14%.

After topping analyst expectations, JPMorgan shares rose 1.5% Friday while Wells Fargo rose 3.1% and Citigroup fell 0.2%. All three outperformed the S&P 500, which slid 0.5%.

Higher interest rates are making their loans more profitable, and consumers and the economy remain surprisingly strong even in the face of the Federal Reserve's rate increases. But more loans are going bad after what had been record-low losses. American consumers are starting to deplete coffers of extra cash they built up during the pandemic. Fighting in the Middle East,

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EXCHANGE

THE SCORE | THE BUSINESS WEEK IN FIVE STOCKS

War in Israel Rattles Markets

NOVO NORDISK

▲ **NVO** 6.3%

Blockbuster weight-loss drugs are shaking up another industry. Danish drugmaker Novo Nordisk said a trial showed that Ozempic—originally developed to treat diabetes—could delay kidney disease's progression. The trial success sent shares of kidney dialysis-services providers such as Baxter International, DaVita and Fresenius Medical Care tumbling during Wednesday's session. A trial of Novo's other weight-loss drug, Wegovy, has shown that it cuts the risk of heart attacks and strokes. American depositary shares of Novo Nordisk **climbed 6.3% Wednesday**.

DaVita **-17%**
Fresenius **-18%**
Baxter **-12%**

Dialysis stock moves

PARAMOUNT GLOBAL

▼ **PARA** 3.4%

Hollywood labor negotiations are breaking down, putting film releases and prime-time lineups in further jeopardy. The Alliance of Motion Picture and Television Producers on Wednesday suspended talks with the Screen Actors Guild, citing the union's new proposal for a "viewership bonus." The union said its request to receive a 2% cut of all streaming revenue would cost companies like Paramount and Netflix less than 57 cents per subscriber annually. The AMPTP said SAG's proposal would cost more than $800 million annually; SAG said the AMPTP overstated the cost of that proposal by 60%. Paramount shares **lost 3.4% Thursday**.

"Conversations are no longer moving us in a productive direction."

—The Hollywood producers association

The Israel-Hamas war drove up prices of oil and defense stocks.

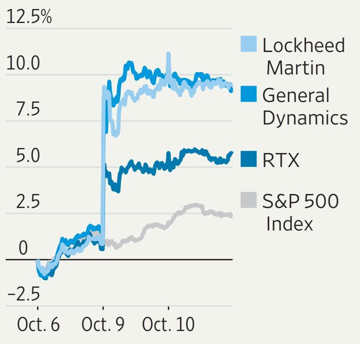
ARIEL SCHALIT/ASSOCIATED PRESS

LOCKHEED MARTIN

▲ **LMT** 8.9%

The Israel-Hamas war shook financial markets on Monday, with concerns of growing Middle East conflict pushing oil prices and defense stocks higher. Hamas militants on Oct. 7 surged into Israel from the Gaza Strip in a surprise attack. In response, Israel declared war on Hamas and began retaliatory strikes on Gaza. U.S. defense and energy stocks like Occidental Petroleum and Marathon Oil rose, while travel stocks slipped.

Performance of defense stocks



Source: FactSet

PEPSICO

▲ **PEP** 1.9%

PepsiCo customers are still splurging on its soda and snacks. The soda-and-snack company beat expectations for its third-quarter earnings and raised its full-year guidance after shoppers digested higher prices for Doritos, Lay's and Gatorade. Investors are watching for signs of consumers cutting back spending amid inflation exhaustion and rising interest rates. Chief Financial Officer Hugh Johnston said Tuesday that PepsiCo expects consumers to remain cautious. The company is ready to respond with cost cuts, Johnston said. PepsiCo shares **gained 1.9% Tuesday**.

JPMORGAN CHASE

▲ **JPM** 1.5%

Rising interest rates are helping Wall Street rake in profits. U.S. banks on Friday reported better-than-expected earnings, with JPMorgan posting a 35% rise in its third-quarter profit. The bank has continued to benefit from the Federal Reserve's rapid increase in interest rates, charging more on loans while increasing payouts for deposits more slowly. Looking ahead, Chief Executive Jamie Dimon warned about government deficits and the possible ripple effects of the wars in Israel and Ukraine. JPMorgan **shares rose 1.5% Friday**

–Francesca Fontana

A rendering of a Telesat Lightspeed satellite, with new antenna technology.

TELESAT

KEYWORDS | CHRISTOPHER MIMS

The Satellites of the Future Are Heading to Space Right Now

Elon Musk's Starlink faces new competition for internet service from the sky

A new generation of satellites is redefining what's possible in space.

They are radically different from what has been the standard for almost the entire history of humans hurling things into orbit. They tantalize potential customers—including governments, businesses and consumers—with the promise of fast, always-on internet access, anywhere on earth, anytime.

Thousands of this new kind of satellite are already operational, most of them powering the Starlink satellite network from Elon Musk's SpaceX, which counts more than two million customers in 60 countries around the world, including Ukraine, where it has been critical to that country's war with Russia, and Iran, where the network is helping citizens get around that country's internet blockade.

Starlink may soon have plenty of competition. Efforts to build such networks, often in a public-private partnership, are currently under way in China, Europe, Taiwan, Canada and Germany. And last week Amazon launched the first two satellites of what the company has said will ultimately be thousands in a network that will go head-to-head with Musk's offering.

Most of these new satellites will orbit just a few hundred miles above Earth's surface, where they can communicate with the ground much more quickly than the older generation of satellites in higher orbit. Because they're constantly passing over the horizon, receivers and transmitters on the ground—like Starlink's pizza-size antennas—must constantly hop their connection to the next satellite to come into view, which adds to the technical challenge.

Engineers are meeting that challenge. Better rockets have enabled cheaper and more frequent launches. New software makes the satellites reprogrammable and upgradable from the ground. And new kinds of antennas could allow space-based networks to deliver fast internet connectivity to pretty much anyplace on Earth a person can get an unobstructed view of the sky.

Getting to this point has taken a long time, says Luigi Pozzebon, who has been designing satellites for more than 30 years. Pozzebon is now vice president of satellite systems at MDA Space, which is building satellites for Telesat Lightspeed, a forthcoming network that is receiving funding from the Canadian government. MDA's design will save Telesat $2 billion, as new digital antennas allow MDA to radically shrink the size of each satellite and cut in half the number of antennas, while tripling the number of communication beams each satellite can generate.

Another company launching next-generation satellites—albeit into a much higher geostationary orbit—is called Intelsat. The company has four such satellites in the works, the first of which will launch in 2025. By virtue of their altitude, they will cover wide swaths of the planet, says Chief Technology Officer Bruno Fromont. Intelsat recently signed a deal with Air Canada and Alaska Airlines to provide upgraded in-flight internet connectivity from these and other Intelsat satellites.

> **An unobstructed view of the sky may soon be all anyone needs to connect to the internet.**

"Before, you had coverage from a satellite spanning the entire U.S., and you'd share that bandwidth with thousands of airplanes," says Fromont. "Now, you can dedicate one channel to every single plane, and that's going to change the customer experience."

The high-bandwidth connection that the next generation of satellites provides also offers a military advantage in battle, and a potential lifesaver when a catastrophe has knocked out local internet infrastructure. Connecting ships at sea is also an option—presently, most merchant ships have at best spotty or low-bandwidth connections. And then there are the unconnected billions of people all over the Earth who may soon have their first reliable internet access.

Still, it must be said: For most people in the developed world, terrestrial internet is already pretty good—and with the expansion of fiber and 5G, getting better all the time. So one appropriate response to the promise of all this extra internet bandwidth from space is, essentially, "how big a deal is this, really?"

"In general the economics of satellite internet are not as good as, say, 5G wireless on the ground," says Tim Farrar, president of TMF Associates, a satellite-communications consulting and research firm.

In 2015, Space Exploration Technologies, as Musk's rocket company is formally known, made a presentation to investors that projected Starlink would have 20 million subscribers by 2022. In September, Starlink said that it had about a 10th that number. Its failure to garner the huge number of users it was hoping for doesn't bode well for the rest of the industry, no matter how advanced its technology, says Farrar.

Indeed, rather than a bold new space race, today's build-out of space internet infrastructure might find a more accurate comparison in the boom—and subsequent bust—of terrestrial telecommunications infrastructure in the 1990s, he says.

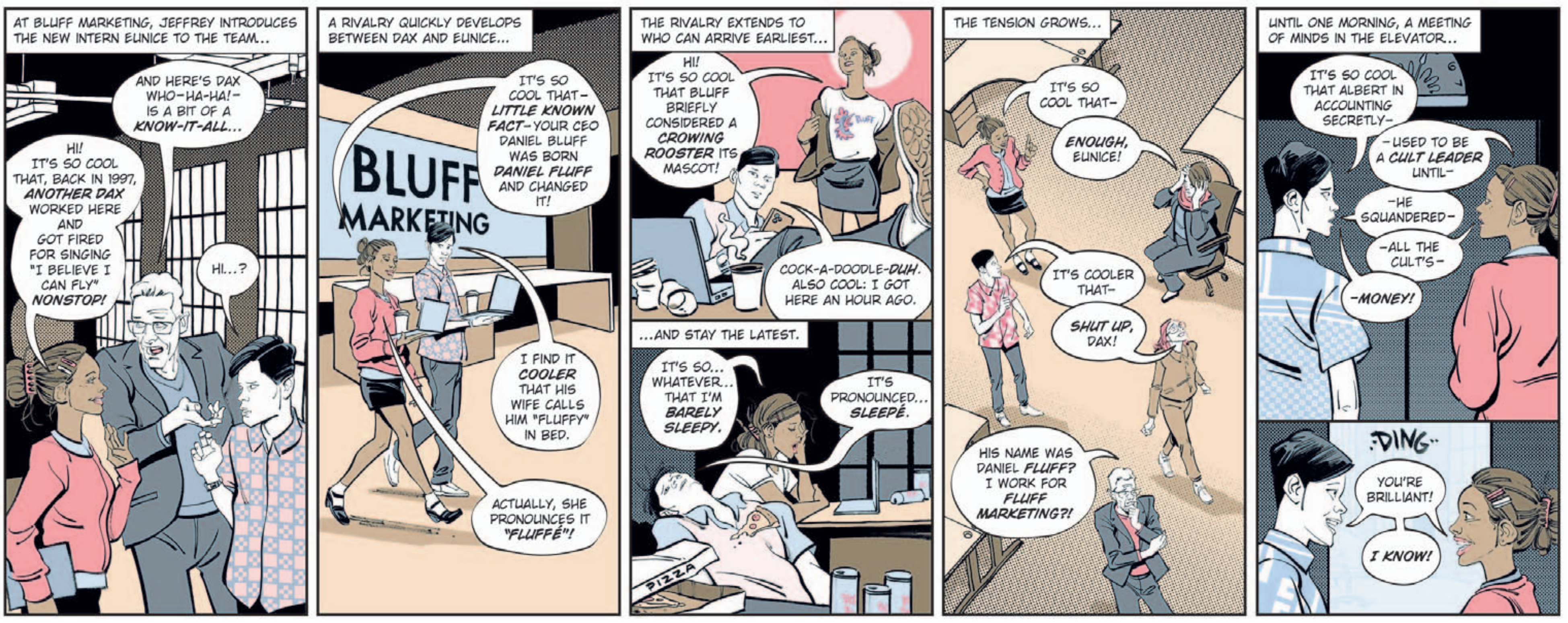
One big difference between satellite networks and ground-based ones made out of fiber-optic and coaxial cables is that satellites last at most around 15 years, and the new ones making up low earth orbit constellations can stop functioning in as little as five years.

Because of its huge lead in launching satellites, securing customers, and driving down costs, that might mean a future in which Starlink is the only satellite internet constellation making a profit. If companies can't find the customers and revenue necessary to sustain their networks of communications satellites by continually launching new ones, it could mean a future in which some airlines and other companies have to tear out existing antennas and find new providers.

"People are used to changing their phone every two to three years," says Farrar. "But if you're an airline, you're not going to be very happy if you have to take your airplane out of service, and you cut a big hole in it and spent hundreds of thousands for the antenna and its installation."

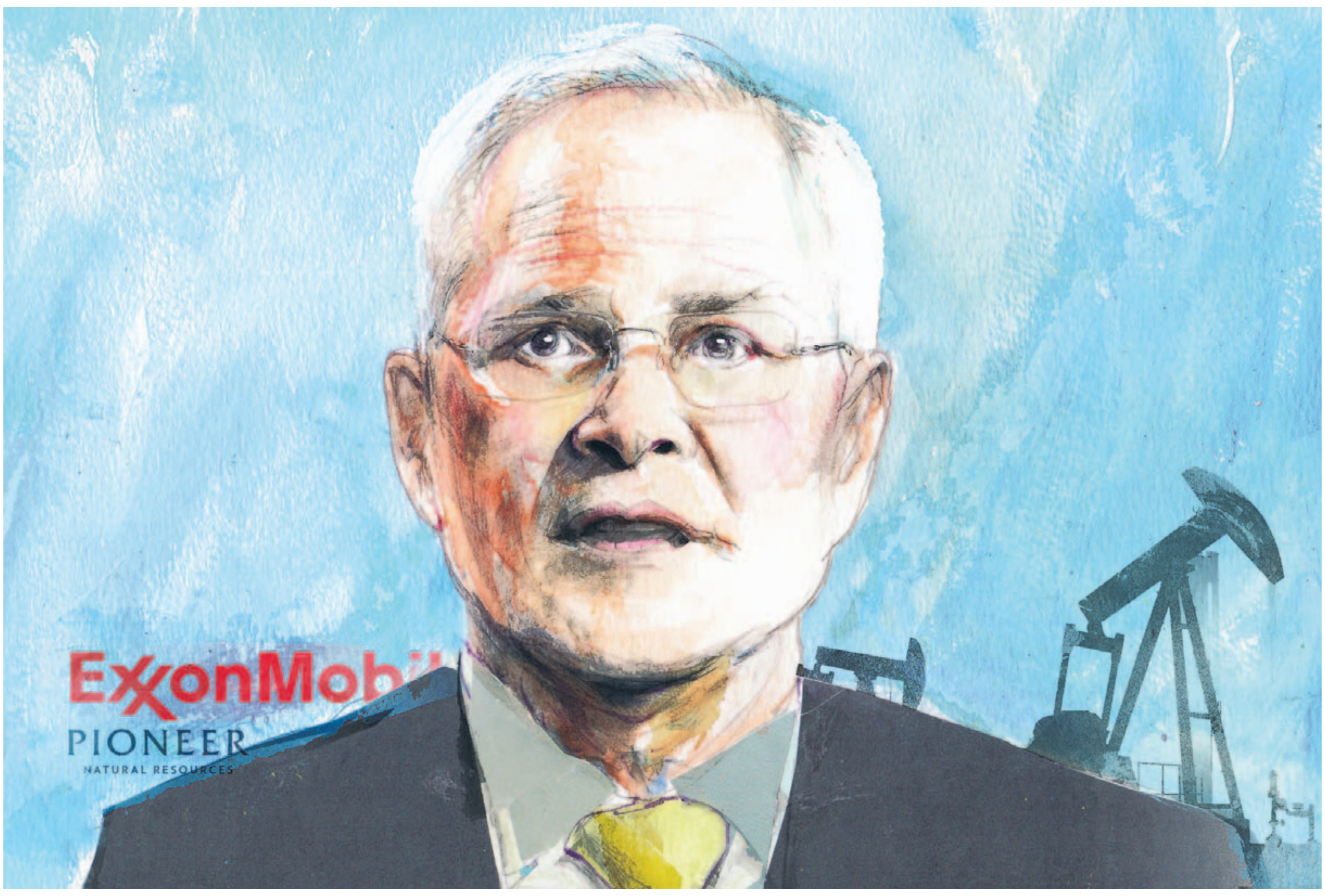
WSJ COMIC | DALE HRABI & KAGAN MCLEOD

A Piece of Work | The All-Knowing Intern



The Vindication of Exxon's Darren Woods

The CEO didn't waver in his full-throated belief in oil. Now his one-time doubters back his $60 billion deal.



FROM TOP: ILLUSTRATION BY ZE OTAVIO; TANNEN MAURY/EPA/SHUTTERSTOCK; TWYCER/EXXON MOBIL

By Collin Eaton and Emily Glazer

In 2021, Darren Woods suffered a humbling defeat. A little-known activist investor convinced shareholders to give it three seats on the board of the oil behemoth he helms, Exxon Mobil, attacking his big spending and strategy for the shift to green energy.

Following the loss, Woods told investors the company had heard their criticisms. The oil boss slashed costs, hired senior executives from outside the company, and committed Exxon to a $17 billion five-year plan to cut emissions and build a 'low carbon' business.

But Woods, 58, didn't pivot Exxon away from fossil fuels, making his largest investments in production and maintaining his conviction that Exxon is, and will remain, an oil company.

A little more than two years later, Woods is riding high and cementing his commitment to oil. On Wednesday, Exxon said it would buy West Texas shale giant Pioneer Natural Resources for nearly $60 billion, Exxon's biggest deal since its merger with Mobil in 1999.

Exxon's full board of directors, including those who were nominated by the activist investor, Engine No. 1, voted in favor of the deal, a generational gamble on the future of oil.

In meetings prior to the Pioneer deal, Woods told some of the company's largest shareholders, including BlackRock, State Street, Vanguard, Capital Group and others, that he was right about oil, according to people familiar with the matter. He has reminded some that they voted against the oil company in the proxy fight with Engine No. 1, only to see the company's profits surge to a record $56 billion last year on the back of Exxon's continued investment in production.

"We leaned in when others weren't," Woods has said during some of the investor meetings.

Woods, who joined Exxon in 1992 as a planning analyst in New Jersey, said he didn't seek out or even want the top job, or the attention that came with it.

He rose through the company's refining business, eventually leading it in the early 2010s. He also spent time in Exxon's investor-relations unit, learning how to translate oil-and-gas industry jargon for a well-heeled audience.

Born in Wichita, Kan., Woods spent his youth near various U.S. military bases, moving around the world due to his father's work as a military supplier. He played football at his Texas high school. He followed his high-school sweetheart, now his wife, to Texas A&M and earned a degree in electrical engineering. Later, he got an M.B.A. at Northwestern University. The couple has three children.

As head of the largest western oil company, Woods bears little resemblance to the boot-wearing, oil-stained wildcatters of Texas. He is also starkly different from his predecessor, Rex Tillerson, a plain-spoken Texas oilman.

Woods was chosen for the job because he represented a change in direction, as a scrupulous oil-refining executive who could wring cash out of a tight-margin business and spoke the language of Wall Street.

In the years before the pandemic, Woods's strategy took shape. Exxon made large investments in ambitious and costly projects in oil and gas simultaneously. At the time, investors said they thought Woods had spent little time explaining the strategy.

By 2021, his leadership was under attack. Exxon was laid low by the pandemic, posting a record $22 billion loss in 2020. A majority of investors, long put off by Exxon's perceived arrogance and limited engagement, did the unthinkable and supported Engine No. 1's slate.

San Francisco-based Engine No. 1, a firm launched by investment veteran Chris James in late 2020, has since worked with some oil companies on efforts to reduce methane emissions. James has advocated oil companies drill in U.S. shale rather than pump cash into costly long-term projects.

Following the defeat, Woods acknowledged his company needed to better explain itself to its investors and the outside world. He personally courted the company's largest shareholders, breaking with the aloofness of predecessors Tillerson and Lee Raymond.

But, somewhat unpopularly, Woods contended the oil industry wasn't pumping enough capital into fossil fuels to sustain global production and meet demand that would come roaring back once lockdowns lifted. Long-term demand for oil wasn't even close to rolling over, he said.

Woods expected a supply gap to emerge, and wanted to position Exxon to catch the windfall when it arrived.

It eventually did. Oil and gas prices surged once economies reopened and Russia invaded Ukraine, and Exxon raked in more than every other publicly traded American company that year except Apple, Microsoft and Google parent Alphabet.

Jay Hooley, Exxon's lead independent director since 2020, said the boardroom debates and discussions about how to deal with the company's crisis in 2021 galvanized directors, who ultimately chose to support Woods's plans to make countercyclical investments, which were unpopular then.

"When you face a crisis, it brings everybody to the table to focus on the crisis and how we effectively move through it," said Hooley, a former CEO of State Street. "That was the galvanizing point."

With a supportive board, Woods has been making big bets on deals and technology.

In Irving, Texas, last spring, at Exxon's former headquarters, an office building designed to telegraph the company's global reach with Anigre wood paneling from Africa, granite columns from Madagascar and a lobby floor of French limestone, Woods explained a high-level plan to investors for Exxon to do something companies have unsuccessfully striven to do for years: boost the amount of oil they can recover from individual shale wells.

Investors had little appetite for boosting investments to increase shale production, but Woods was talking about a way to use technological advances to wring more oil out of stubborn shale rock, according to people familiar with the meeting. Woods said he had directed employees to make it happen, and seemed confident in the plan.

Ultimately, that became one reason Exxon snapped up a large oil producer in the Permian Basin of West Texas and New Mexico: It needed a bigger sandbox for its experiments, and expected to extract more oil than its smaller rivals would on their own.

Strategies put forward by other oil companies during the pandemic to pivot from fossil fuels haven't fared as well. At Shell, recently appointed CEO Wael Sawan has backpedaled on his predecessor's plan to ease oil production and raised the company's profit threshold for clean-energy projects.

Former BP CEO Bernard Looney, who resigned last month over past relationships with colleagues, had recently planned to curtail elements of the company's push into renewable energy.

Woods's strategy faced internal challenges as well. Among Engine No. 1's three directors, shareholders elected Alexander Karsner, an executive at Alphabet's innovation lab, who was particularly adamant that Woods reshape the company to address climate change.

As time went on, and Exxon's profits turned around, Karsner and other new directors, including Greg Goff, the former CEO of Tesoro, became more supportive of Woods' plans. They now credit the CEO's push to make countercyclical investments with some of the company's recent success, according to people familiar with the matter.

Charles Penner, who led Engine No. 1's campaign against Exxon, said the proposed acquisition of Pioneer shows Exxon had heard some of the campaign's critiques and changed its approach to focus on returns instead of costly megaprojects more dependent on long-term demand.

"Nothing is perfect but this is better, and fits within realistic but still lower long-term demand scenarios," Penner said.

Some analysts say Woods merely benefited from a well-timed surge in oil and natural-gas prices, after Western sanctions on Russia squeezed global supplies and fuel-making margins rocketed to record heights in the U.S., where Exxon has several oil refineries.

Whatever the reason for Exxon's recent success, investors have piled into the stock. Before the Pioneer deal, Exxon's share price hit record highs in late September.

Exxon's management team continues to show a friendlier face to investors and has held more open—and more frequent—meetings with them. Woods has also tried to change the company's insular and conservative image, making rare outside hires for key roles including the company's first female finance chief, Kathy Mikells.

Together, Mikells and Woods have looked more closely at the financial feasibility of various oil-and-gas projects and the company's cost of capital. Executives and directors more frequently hear out lower-level executives and more closely examine the company's talent pool while also raising the bar for new oil projects, people familiar with the matter said.

Woods, along with the board and management team, remains focused on protecting the company from ever again becoming vulnerable to attacks by activist investors, according to people familiar with the matter.

Meanwhile, Exxon is scouring the globe for new places to invest. It is looking closely at Southeastern Asia, the Middle East and the Gulf Coast to build its next chemical plant. Exxon has also looked to lock up new exploration deals in countries like Algeria. In Guyana, it approved some $40 billion in oil projects that are set to come online over the next few years.

Woods said Exxon is in a "depletion business," in which it eventually has to replace the oil it pumps or decline as a company.

"Eventually that depletion catches up to you and you start to decline not only from a production standpoint but from a cash flow and returns standpoint," Woods said in an interview Wednesday.

An Exxon Mobil refinery near Joliet, Ill. Exxon said Wednesday it would buy West Texas shale giant Pioneer, its largest deal since Mobil in 1999.

Darren Woods

- **Early moves:** Woods moved every few years to be near various U.S. military bases for his father's work.
- **High school football:** Woods was an offensive lineman on his high school team in Texas.
- **Competitive leader:** To review investment proposals, Woods will assign executives to red and blue teams to dismantle or defend an idea.
- **Vatican pledge:** Woods told Pope Francis that Exxon would do its part to prevent the worst of climate change as long as it was good for shareholders.

CEO Darren Woods, center, visited Exxon Mobil's Rotterdam facility in 2022. It has invested more than a billion dollars in upgrades to improve energy efficiency and increase production of low-sulfur diesel for Europeans.

Disney Bets On Sports Betting

Continued from page B1

Some Disney employees and an investor expressed concern about the family-friendly brand if ESPN got into sports betting.

—the amount companies received after paying out winning bets. Next year, revenue is expected to grow to $11.8 billion, according to Eilers & Krejcik Gaming, an industry consulting firm.

ESPN, like more traditional TV networks, is struggling with the decline in cable TV subscribers and the rising cost of sports-broadcasting rights. Sports leagues and legions of startups have embraced gambling, while large media companies have homed in on betting as one of the best ways to expand.

But Disney employees, more than most other workers, feel that their company stands for a set of wholesome ideals—something more than making money.

In mid-2022, Jenny Cohen, a Disney veteran who had been promoted to head of corporate social responsibility a year earlier, raised concerns about a potential foray into sports betting to top executives at Disney's Burbank, Calif., headquarters and leaders at ESPN, urging them to reconsider their plan to strike a deal with a sports-betting operator.

She told her colleagues, and Disney's CEO at the time, Bob Chapek, that sports betting would tarnish the Disney brand, according to people familiar with the discussions. Consumers could start associating Disney with gambling addiction, she argued. As this discussion brewed, Disney was already managing a crisis with many employees who felt their employer didn't take enough of a stand against a Florida bill that prohibits instruction on sexual orientation or gender identity for young students, known by its opponents as the "Don't Say Gay" legislation.

Around the same time, BlackRock, the investment giant which uses socially-conscious environmental, social and governance—or ESG—criteria to guide some of its investing decisions, contacted Disney's investor relations staff. It warned Disney that if the company did a deal with a sportsbook, ESG rules may require some of its European funds to reduce their Disney stakes, people familiar with the matter said.

Disney is also contending with a fresh push by activist investor Nelson Peltz's Trian Fund Management to secure multiple board seats, The Journal reported this past week. Trian thinks Disney's stock is undervalued and that Disney needs a board that is more focused and accountable. It is unclear what other changes the hedge fund plans to seek. Peltz and Trian haven't publicly taken a position on ESPN and gambling.

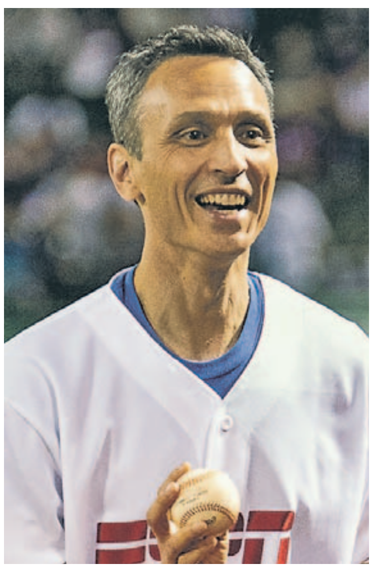
There are Disney fans, Disney+ subscribers and theme park visitors that likely have no idea that ESPN is part of Disney, but internally, Disney's businesses are perceived as interconnected parts of one overarching corporate brand: a place where dreams come true. The ESPN+ streaming service is offered as part of Disney's streaming bundle, and ESPN promotes shows from other Disney-owned networks during its broadcasts, and vice versa. This past week, for example, ABC late-night host Jimmy Kimmel appeared on ESPN2's football show the "Manningcast."

"My job is to protect the brand at all costs," said Pitaro, in an interview. "I am the custodian of the ESPN brand, and we needed to make sure that whoever we went with on this journey was someone that we could trust."

Disney first began flirting with sports betting in March 2019, when it completed its $71.3 billion acquisition of Fox's major entertainment assets, which included a 6% stake in sports-betting company DraftKings.

At the time, some of Iger's top lieutenants urged him to take a bigger ownership stake in the gambling company, but Iger resisted, arguing that betting wasn't on-brand for Disney. Without his blessing, sports-betting discussions stalled until Iger stepped down as CEO in February of 2020, and the board named his veteran head of parks, Chapek, to replace him.

Disney CEO **Bob Iger** was originally opposed to getting into the gambling industry.



ESPN President **Jimmy Pitaro** has worked on finding a partner in sports betting since 2019.

Former Disney chief **Bob Chapek** was more amenable to partnering with a sports-betting company.

Chapek had a much different view of gambling. He told associates that he was "not that precious about the Disney brand," compared with his predecessor when it came to sports betting. He began exploring a potential partnership with a sportsbook, and Disney started up talks with DraftKings, which now has more than 30% share of the sports-betting market. At the time, DraftKings had a marketing arrangement with ESPN, by which it would link ESPN.com readers to make online bets through DraftKings.

Despite Cohen's objections, Disney signaled that it was seeking a new deal worth around $3 billion over a decade, and Chapek and Pitaro gave news interviews, saying that ESPN customers wanted a "seamless" betting option as part of the sports-viewing experience. ESPN had already embraced sports betting within its programming, including in its "Daily Wager" show, which analyzes odds for sports matchups.

Pitaro intensified his matchmaking efforts with DraftKings, but from the outset, the two companies were far apart. Disney asked for tens of millions of dollars a year more than DraftKings was willing to pay, according to a person familiar with the matter.

Eventually, DraftKings offered around $100 million a year for ESPN to use its sportsbook, but DraftKings wanted its brand included on any app or marketing as part of the deal. That was a nonstarter for Pitaro. He wanted solo ESPN branding.

His team began negotiating with Rush Street Interactive, a smaller, Chicago-based gambling company. RSI offered ESPN more than $100 million a year, but a deal never came together.

Pitaro felt pressure to secure ESPN's future, particularly among young male fans who increasingly expect betting to be a seamlessly-integrated part of the sports-watching experience. By this time, Iger had returned to Disney as its CEO after the board ousted Chapek in November of last year, and the company was hard at work on plans to remake ESPN as a streaming-focused platform. Iger had told interviewers that he had seen the writing on the wall for the traditional TV business, which was showing signs of being on its deathbed.

Overall, Disney was struggling. Its foundering share price had drawn attacks from activist investors including both Peltz and Dan Loeb's Third Point, its streaming business was bleeding cash and its whole traditional television business, more than just ESPN, was suffering as more people dropped their cable TV subscriptions in favor of streaming. Disney is currently exploring potential strategic partners for ESPN and has had talks with major sports leagues about it.

Iger quickly set about trimming fat, announcing $5.5 billion in budget cuts and the elimination of 7,000 positions, around 3% of Disney's total global workforce.

Soon, Iger warmed up to sports betting. His adult sons' use of sports-betting apps opened his eyes to its popularity with a younger audience, he told associates. He said that it is "inevitable" that sports-watching and sports-betting will go hand-in-hand, and he blessed Pitaro's efforts to find Disney a partner. Getting involved with gambling was the only way to ensure that ESPN is able to continue to attract younger audiences, he reasoned.

Along came Penn, the Wyomissing, Pa.-based casino operator turned sports-betting company that also needed a makeover after it got into regulatory and reputational trouble over its ownership of sports-media company Barstool Sports, founded by Dave Portnoy.

ESPN's TV network has been struggling as viewers switch from cable TV to streaming services and as the prices of sports broadcast rights climb.

Several women have accused Portnoy of sexual misconduct—allegations he has denied.

Penn runs casinos and racetracks in smaller regional markets like Lake Charles, La., Biloxi, Miss., and York, Pa., and its CEO Jay Snowden wanted to remake the company into a digital gambling powerhouse.

Snowden first met Pitaro in his office for about a 90-minute meeting earlier this year. Pitaro left thinking Snowden was "a straight shooter" who knew what he was doing, the ESPN executive said.

Pitaro quickly deployed teams working on ESPN's sports-betting, tech, strategy and marketing into parallel talks with Penn to flesh out what a potential partnership could look like. He said Penn's technology, including the functionality and design of the app, stood out. In addition, Disney views Penn's tiny market share as an advantage because ESPN can have more control over branding the app and not have to share the spotlight with a better-established player, according to people familiar with Disney's stance.

There was a key requirement to move forward with a Disney deal. Penn had to dump Barstool.

When Penn began acquiring Barstool in a series of transactions starting in 2020, the gambling company hoped it would help it build a young customer base. Barstool runs an extensive sports-content operation that has drawn criticism for sexism and some of its employees' crude behavior. Gambling regulators ultimately fined Penn for violating rules about marketing to people under the age of 21 and scrutinized advertisements that appeared to promise financial success. Barstool said it was being sarcastic.

Pitaro informed Iger of the talks in an early June meeting, and the CEO liked the idea of a partnership with Penn. Pitaro had long held out hope that Disney could fashion a deal with DraftKings, a market-leading online gambling company that was seen by some inside Disney as a natural fit, but the negotiations had become bogged down. Pitaro suggested that they end talks with DraftKings. Iger, who felt that the negotiations had gone on too long and DraftKings' demands weren't reasonable, agreed. Besides, Penn was offering a better price. It was time to move on. In June, Pitaro presented the Penn deal to Disney's board at a meeting in Anaheim, Calif., and in early August, the day before Disney was set to announce third-quarter financial results, Disney announced the $2 billion deal.

Penn needed to rebrand the Barstool Sportsbook app into ESPN Bet under the new deal. To quickly make room for Disney, the company sold Barstool back to Portnoy for $1, just six months after fully acquiring the company. Penn kept the database of 1.5 million online betting customers it has accrued, which the company aims to retain under the ESPN name.

ESPN and Penn have the option to walk away from the partnership in three years if the venture hasn't captured a minimum market share target. Snowden declined to say the exact target, but said it was around 10%.

"There's only one ESPN," Snowden said. "If we were going to make a pivot, there was really one option to do that, and that was with what is the only name that is truly synonymous with sports in the United States."

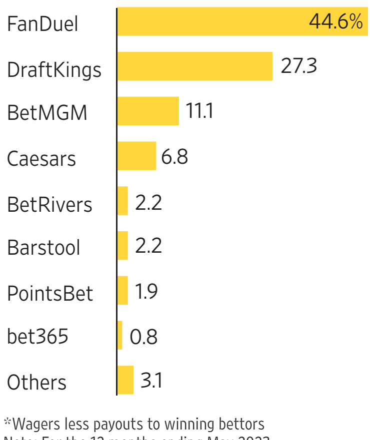
ESPN sports programming won't be pushed into the betting app when it launches in November so as not to slow down the betting experience, Snowden said. Instead, the goal is for ESPN viewers and readers to easily switch back and forth between sports and the betting app.

Pitaro said that many on-air stars are eager to get involved with ESPN Bet, and the company plans to announce an expanded talent lineup to host and promote its gambling-related products and shows. ESPN forged a partnership with former NFL punter and foul-mouthed YouTube star Pat McAfee, who is known for hosting broadcasts in sleeveless T-shirts and making occasional off-color jokes. He will promote ESPN Bet to his audience.

ESPN is also considering alternative broadcasts of games focused on betting, similar to the popular version of Monday Night Football hosted by former NFL stars and brothers Eli and Peyton Manning that airs on ESPN2 and ESPN+, and plans to promote betting to its growing fantasy-sports audience. Pitaro said its fantasy platform is expected to reach more than 12 million users this year, a 10% increase from the previous year.

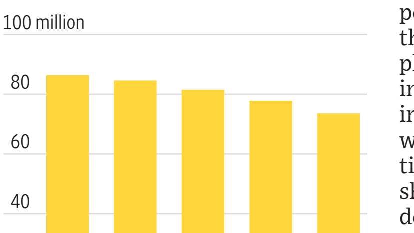
"Getting into sports betting is a perceived business necessity for ESPN," said John Kosner, a former ESPN executive who now runs Kosner Media. "I think this decision has to do more with ESPN's manifest destiny than Disney's position on branding."

Market share of gross gaming revenue*



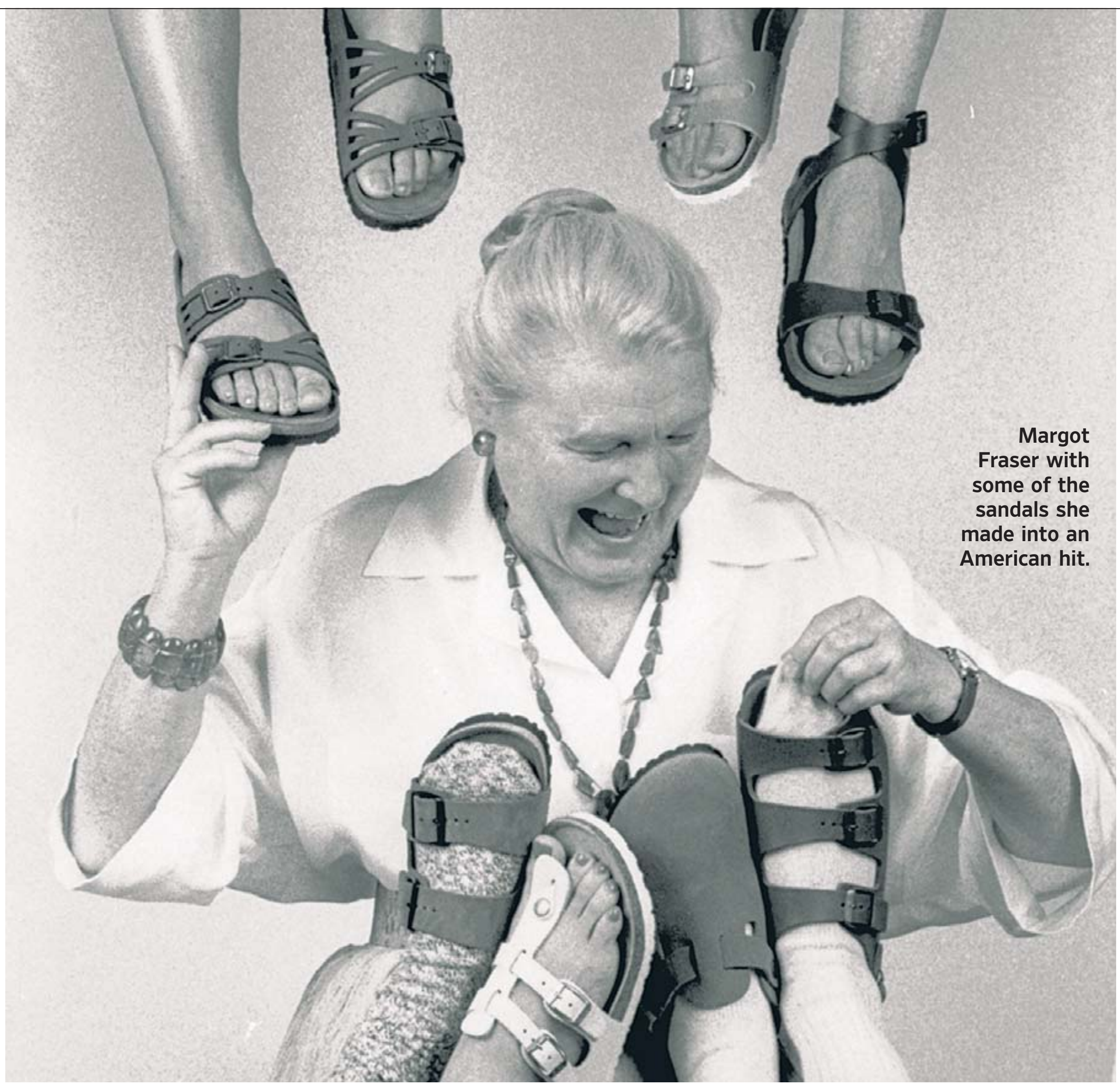
*Wagers less payouts to winning bettors
Note: For the 12 months ending May 2023
Source: Eilers & Krejcik Gaming

Average number of U.S. ESPN subscribers



Note: Accounts for subscribers from virtual multichannel services
Source: S&P Global Market Intelligence

FROM TOP: JOE BURBANK/ORLANDO SENTINEL/AP; ALLEN BEREZOVSKY/GETTY; BILLIE WEISS/BOSTON RED SOX/GETTY; NIKKI RITCHER FOR THE WALL STREET JOURNAL; JOSEPH WEISER/ICON SPORTSWIRE/GETTY



Margot Fraser with some of the sandals she made into an American hit.

KIM KOMENICH/GETTY IMAGES

SCIENCE OF SUCCESS | BEN COHEN

The Woman Who Persuaded America to Wear Birkenstocks

Margot Fraser's feet hurt. Then she found some ugly sandals and brought them to the U.S. Now the company is worth billions of dollars.

One of the iconic shots of the year's biggest movie was Margot Robbie's Barbie character in Birkenstocks.

She was only wearing them because of Margot Fraser.

This woman responsible for bringing the supremely comfy, seductively ugly German footwear to the U.S. was one of the most improbable business figures of her time.

She was an accidental entrepreneur who started distributing Birkenstocks from her California home in the 1960s, when nobody knew what they were or how orthopedic sandals cured foot pain. The only places that would carry them were health-food stores, where each pair might as well have come with a jar of granola. She was a dressmaker with no clue about shoes, but she grew the company to hundreds of millions of dollars in sales. She would even come to be known as Mrs. Birkenstock.

The sandals that she introduced to Americans have become more popular and the business much bigger than Fraser could have predicted. This past week, when Birkenstock went public, the company was valued at $8.6 billion.

It's fitting that Birkenstock's initial public offering comes on the heels of a summer ruled by the spending power of women because this is a company whose U.S. business has always been built around their needs.

That's in large part because of Margot Fraser, the most important woman in the company's history. She paid attention to women—and it paid off. They were her first customers. They were also her best customers. Birkenstock's financial documents credit "the breakthrough of modern feminism" as a key driver of its business, and the company's private-equity backers cite the products' appeal to women as one of the reasons they invested. In fact, Birkenstock says 72% of its customers are female.

It's a remarkably high number for a company that explicitly markets its products as unisex. Steve Jobs wore them. Sneaker geeks want them. They were designed by Karl Birkenstock, a son of Carl and grandson of Konrad, descendants of the man who started the family's tradition of shoemaking 249 years ago. More recently, the private-equity firm and family office of Bernard Arnault, the billionaire chief executive of LVMH's luxury empire, bought a controlling stake and took the company public.

Anyone can now own stock in BIRK because of its connection to one of the world's richest men, but Birkenstock never would have been in this position without a pioneering woman.

"It is because of Margot and the foundation she built that the brand is enjoying the success that it is today," the president of the company's American division said when she died in 2017.

She was the first to admit that she was an unlikely footwear executive and had to learn how to run the business one step at a time.

"I didn't know a thing about shoes," she once said. "What I did know was that my feet were always hurting."

But that was all she needed to know. She figured that millions of women across the country must have feet that were always hurting, too.

Fraser had a keen sense of the American consumer for someone who grew up in war-torn Germany.

She went to dressmaking school and moved to the countryside to make clothing for farmers, who paid her in eggs and butter. It was the teenager's first taste of entrepreneurship. When she couldn't see a future in Germany after World War II, she decided to leave home in pursuit of her childhood dream, and she boarded a trans-Atlantic ship with $25 in her pocket.

She was living in the U.S. when she took a spa trip back to Germany in 1966 and came across "sandals that weren't pretty to look at." But after years of trying anything to fix her aching feet, she tried on her first Birkenstocks.

She was pain-free within months.

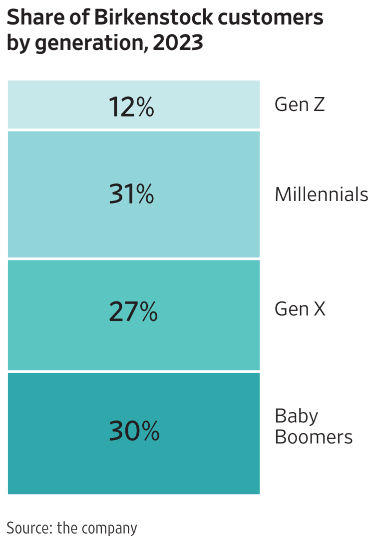
They were so comfortable that she didn't care if they were ugly. Birkenstocks provided value because they solved a problem. They were basically Hokas for hippies.

Fraser took the sandals back to the U.S. and wrote to the Birkenstock family asking if she could sell them to Americans. They said yes to the dressmaker. At first, it seemed unwise. The owners of local shoe stores wouldn't talk to her, and doctors treated her like a threat to the podiatry business.

She was desperate when a friend mentioned that a group called the Health Food Association was hosting a national convention nearby, which is how she found herself in a San Francisco hotel pitching sandals to people who sold lentils.

She needed to find people who didn't mind how their shoes looked. As it turns out, they were the kind of people who owned health-food stores. Because they spent all day on their feet, they chose function over fashion. Fraser knew there would be a market for Birkenstocks when she spotted a woman at the convention shuffling around in nylons while carrying shoes that she couldn't wear.

"The woman tried on a pair," she wrote, "and bought them despite her husband's protests."



Once she had a foothold, Fraser began working out of her Bay Area home in 1967.

She couldn't have picked a better time or place for Birkenstocks to come plodding into the U.S. They would have crossed the ocean eventually, but the sandals became a symbol of rebellion because they landed in the heart of the counterculture, when and where people were allergic to the mainstream and willing to wear their antiestablishment values on their feet. "It was this perfect moment," said Andrea Schneider-Braunberger, the curator of Birkenstock's historical archives. "The culture was ready for such modern, convention-breaking shoes."

Fraser worked closely with the Birkenstock family and shared their complete obsession with Birkenstocks.

The name of the funny-looking sandal that caught her eye was the "Original Birkenstock-Footbed sandal," but Fraser told her German partners that American women were never going to buy something called "Original Birkenstock-Footbed sandal." They took her marketing advice and branded the single-strapped sandal the "Madrid." It remains one of the company's top sellers.

It took six years for Fraser to venture beyond health-food stores and move into actual footwear stores. But that timing also turned out to be advantageous. By then, people were ready to buy Birkenstocks, and she was better at selling them.

She knew they intrigued baby boomers who didn't want to look like their mothers and fathers. As it happens, their children don't mind looking like them. Now, boomers and millennials make up almost the exact same percentage of Birkenstock's consumers, and the company's Arizona sandals and Boston clogs can be found in high schools and retirement homes.

The business is also barely recognizable from when she sold Birkenstock USA to her employees and retired in 2002. It was later folded into the German parent company, which is run by Oliver Reichert, the first person outside the Birkenstock family to be the CEO. Arnault's L Catterton invested in 2021 with eyes on this past week's IPO.

Birkenstock has expanded into sneakers, boots and sandals in wool, shearling and waterproof material. Its proudly frumpy sandals meant to free women from the norms of fashion have become posh enough for celebrities, models and collaborations with Manolo Blahnik. The people who once turned up their noses at them now put their feet in them. And the company's dominant market is the U.S.

None of that would have been possible without Margot Fraser.

Neither would the final scene in "Barbie."

To sell more sandals to more Americans, she was always begging her partners for more colors, so Fraser would have been delighted to see what's on the feet of another woman named Margot.

She's wearing a pair of pink Birkenstocks.

Feel Stuck in Your House, Job or Gym?

Continued from page B1

ever. Today's higher rates effectively limit their budgets, putting more expensive homes further out of reach.

While economists say the constant pursuit of new and better opportunities is a sign of a strong economy, it can also fuel inflation. Businesses paid premiums for talent in recent years, and flush workers helped drive up prices of homes, cars and other goods. As the Federal Reserve tries to stamp out inflation by raising interest rates, many consumers have less buying power and are holding on to what they have.

"That is what the Fed is trying to do. That's the point of raising interest rates," says Dana M. Peterson, chief economist at the Conference Board, a business-research nonprofit. If people continue to feel stuck even after the Fed eventually lowers rates, then there would be cause for worry, Peterson says.

Home sales are now mired in the worst slump in more than a decade and workers are quitting jobs at a rate that has slowed to the prepandemic norm.

Pessimistic Americans are driving from the same old homes to the same old jobs in the same old cars. The average age of cars and light trucks in the U.S. is at a record 12½ years, according to S&P Global Mobility. Kelley Blue Book reports new-vehicle prices have plateaued at 25% above prepandemic levels and inventory shortages persist for certain models, stalling some trade-ins.

In matters big and small, people feel they cannot improve on their current situations. They're mentally or emotionally ready for a change but can't bring themselves to walk away.

"It's very hard to tell whether the grass is actually greener," says Justin Sousa, a software engineer in Massachusetts.

In more than six years at his company, Sousa periodically craved new challenges and entertained other offers. He says his employer always countered the poaching attempts and sometimes awarded bonuses to keep him. The promise of another headhunter dangling a raise never felt far off until the recent spate of tech-sector layoffs.

So Sousa, 36, is standing pat. He figures a job change now would be a lateral move, and he has no plan to test the market, especially with twins on the way.

Jumping ship is usually the best way to earn more money, but job switchers' wage-growth advantage over those who hang around is the smallest in three years at 0.4 percentage points, according to the Federal Reserve Bank of Atlanta. Wage hikes are harder to come by in many industries. Across 20,000 job titles on ZipRecruiter, the average advertised salary for most roles is less than it was last year.

Those who are locked into favorable positions won't get much sympathy, though there can be collateral damage. People hoping to buy houses for the first time have limited options when existing owners can't afford to trade up from their starter homes. Ambitious workers can find themselves blocked from promotions if the people above them don't move on.

ALEX NABAUM

Fewer innovations spring from startups when would-be entrepreneurs opt to play it safe in their current jobs. Applications to form new businesses dipped 0.9% in August to a seasonally adjusted total of 466,163, according to the Census Bureau. That's more than 15% below a peak in the summer of 2020.

For many, things haven't necessarily taken a turn for the worse. Rather, their grip is slipping on a piece of the American dream: the feeling that something better is achievable.

Many homeowners feel trapped by their low mortgage rates. John Dealbreuin is looking to make the most of the house he feels stuck in.

Dealbreuin, a 44-year-old early retiree in South San Francisco, wants a bigger house so that he can invite his parents, ages 78 and 83, to move from India to live with him. But he's reluctant to part with the home he bought a decade ago—and the 3.3% mortgage he carries on it. Dealbreuin decided to stay put and build a 300-square-foot guest unit in his backyard. If his parents ultimately decide to remain in India, he says: "I'd be disappointed that I wouldn't be here with them, but I don't look at this as money lost because it's still adding value to my property."

The current average rate for a 30-year, fixed-rate mortgage is 7.57%, according to Freddie Mac. In the second quarter this year, 60% of homeowners with a mortgage had a rate of 4% or lower, according to an analysis of government data by First American Financial Corporation. The larger the gap between homeowners' mortgage rates and the going rate for a new loan, the less likely they are to move, according to a recent working paper from researchers at the University of Illinois and the University of Pennsylvania.

Their findings suggest that people with 3% mortgages today could be about 30% to 40% less likely to move than they otherwise would be, says Lu Liu, an author of the paper and a finance professor at Penn's Wharton School.

When homeowners don't move, that limits the number of houses that are bought and sold. And Liu found that those who locked in low mortgage rates are less likely to move in response to wage growth in nearby areas, potentially making the labor market less dynamic.

Some cuffs are merely gold-plated.

Mario Moreta's monthly gym membership in New York City would cost about $200 if he joined today, but he is grandfathered in at $85 a month, a steep discount even when he got it years ago. It feels like a steal—except when the hot water is out in the showers, live DJs blare music he dislikes, and he has to wake up two hours early to go in the morning and avoid the evening crowds.

"I'm getting what I'm paying for," says the 29-year-old finance manager at a retail brand. "It's not meant for me to go to a spa every day."

Though it can often be financially prudent to stay the course, people tend to overvalue things that belong to them, says Annie Duke, a former professional poker player and author of "Quit: The Power of Knowing When to Walk Away."

Behavioral scientists call this the endowment effect. Whether a coffee mug or a house, Duke says, "we have this issue of not wanting to give it up."

She recommends asking two questions to improve decision making: How much would you be willing to pay to be happier in this area of your life? And, if you were considering entering an arrangement like this one today, knowing all you know now, would you choose it?

MARKETS DIGEST

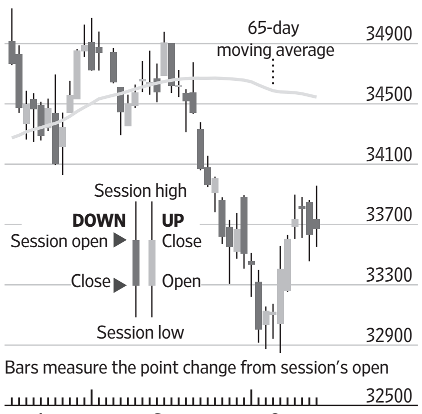
Dow Jones Industrial Average

33670.29 ▲ 39.15 or 0.12%

	Last	Year ago
Trailing P/E ratio	24.27	17.46
P/E estimate *	18.47	16.19
Dividend yield	2.16	2.40

All-time high 36799.65, 01/04/22

Current divisor 0.15172752595384

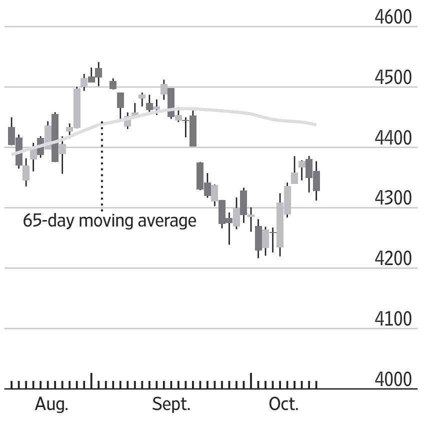


S&P 500 Index

4327.78 ▼ 21.83 or 0.50%

	Last	Year ago
Trailing P/E ratio *	18.75	17.85
P/E estimate *	19.52	16.37
Dividend yield *	1.61	1.80

All-time high 4796.56, 01/03/22

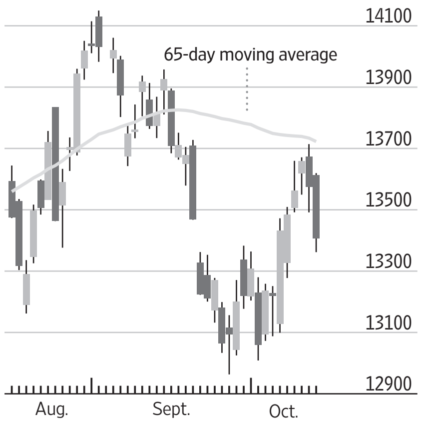


Nasdaq Composite Index

13407.23 ▼ 166.98 or 1.23%

	Last	Year ago
Trailing P/E ratio *†	30.05	23.02
P/E estimate *†	26.78	20.34
Dividend yield *†	0.86	1.00

All-time high: 16057.44, 11/19/21



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33957.72	33551.58	33670.29	39.15	0.12	35630.68	29634.83	13.6	1.6	5.5
Transportation Avg	15085.05	14657.12	14699.43	-263.65	-1.76	16695.32	12429.60	17.6	9.8	7.6
Utility Average	830.65	819.54	824.56	7.37	0.90	1002.11	783.08	-2.7	-14.8	-2.0
Total Stock Market	43465.30	42819.90	42973.31	-243.72	-0.56	45969.67	36056.21	19.2	11.6	6.0
Barron's 400	964.63	950.24	951.75	-8.53	-0.89	1036.97	862.18	10.4	3.4	7.6
Nasdaq Stock Market										
Nasdaq Composite	13619.54	13361.85	13407.23	-166.98	-1.23	14358.02	10213.29	29.9	28.1	4.2
Nasdaq-100	15232.37	14943.42	14995.12	-188.98	-1.24	15841.35	10679.34	40.2	37.1	7.5
S&P										
500 Index	4377.10	4311.97	4327.78	-21.83	-0.50	4588.96	3583.07	20.8	12.7	7.2
MidCap 400	2466.15	2434.83	2442.80	-14.75	-0.60	2728.44	2245.21	8.8	0.5	7.0
SmallCap 600	1129.86	1110.61	1112.76	-13.06	-1.16	1315.82	1091.05	2.0	-3.9	6.5
Other Indexes										
Russell 2000	1740.57	1715.32	1719.71	-14.54	-0.84	2003.18	1682.40	2.2	-2.4	1.7
NYSE Composite	15454.76	15273.10	15323.70	-5.85	-0.04	16427.29	13607.31	12.6	0.9	5.1
Value Line	528.46	522.07	523.59	-2.95	-0.56	606.49	495.91	5.6	-2.4	2.4
NYSE Arca Biotech	4973.34	4929.17	4972.85	18.79	0.38	5644.50	4570.64	7.8	-5.8	-4.0
NYSE Arca Pharma	923.26	907.78	913.85	-0.61	-0.07	925.61	753.82	20.7	5.3	11.3
KBW Bank	78.08	75.83	76.18	-0.30	-0.39	115.10	71.96	-22.4	-24.5	-0.9
PHLX§ Gold/Silver	114.97	112.47	114.35	4.76	4.34	144.37	96.42	18.6	-5.4	-8.4
PHLX§ Oil Service	95.56	94.21	94.83	1.63	1.75	98.76	66.72	42.1	13.1	48.9
PHLX§ Semiconductor	3557.23	3446.76	3452.97	-95.65	-2.70	3861.63	2162.32	59.7	36.4	12.4
Cboe Volatility	20.78	16.50	19.32	2.63	15.76	32.02	12.82	-39.7	-10.8	-9.5

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	847,229,659	11,584,782
Adv. volume*	357,751,665	6,988,491
Decl. volume*	479,710,097	4,232,920
Issues traded	2,979	320
Advances	1,096	155
Declines	1,788	143
Unchanged	95	22
New highs	27	0
New lows	162	21
Closing Arms†	0.82	0.56
Block trades*	3,965	142

	Nasdaq	NYSE Arca
Total volume*	4,251,553,827	332,281,564
Adv. volume*	1,530,951,233	160,507,276
Decl. volume*	2,591,751,789	170,260,953
Issues traded	4,399	1,824
Advances	1,570	644
Declines	2,640	1,159
Unchanged	189	21
New highs	30	12
New lows	346	36
Closing Arms†	1.01	0.55
Block trades*	24,829	1,693

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

Nymex ULSD	10.72%
Nymex crude	5.92
Comex silver	5.51
Comex gold	5.31
S&P 500 Energy	4.52
NIKKEI 225	4.26
S&P 500 Utilities	3.61
Russian ruble	3.38
Nymex RBOB gasoline	3.33
iSh 20+ Treasury	3.33
Bloomberg Commodity Index	2.64
S&P 500 Real Estate	2.26
Wheat	2.02
KOSPI Composite	1.97
Hang Seng	1.87
South African rand	1.57
FTSE MIB	1.53
iSh TIPS Bond	1.49
FTSE 100	1.40
iShiBoxx$InvGrdCp	1.40
S&P/ASX 200	1.39
BOVESPA Index	1.39
iSh 7-10 Treasury	1.30
S&P/TSX Comp	1.13
Soybeans	1.13
iShNatlMuniBd	1.07
S&P 500 Industrials	1.00
VangdTotIntlBd	0.99
VangdTotalBd	0.97
STOXX Europe 600	0.95
Swiss franc	0.84
Dow Jones Industrial Average	0.79
iShJPMUSEmgBd	0.69
WSJ Dollar Index	0.57
S&P 500 Financials	0.48
S&P 500	0.45
Mexican peso	0.44
S&P BSE Sensex	0.44
Corn	0.25
S&P 500 Consumer Staples	0.18
S&P 500 Information Tech	0.16
iSh 1-3 Treasury	0.15
Nasdaq-100	0.15
S&P 500 Health Care	0.10
iShiBoxx$HYCp	0.08
Canadian dollar	0.01
IBEX 35	-0.03
Nasdaq Composite	-0.18
Japanese yen	-0.18
Euro STOXX	-0.19
S&P 500 Communication Svcs	-0.22
Indonesian rupiah	-0.25
DAX	-0.28
Norwegian krone	-0.29
Indian rupee	-0.37
S&P 500 Materials	-0.44
Lean hogs	-0.48
S&P MidCap 400	-0.51
S&P/BMV IPC	-0.58
South Korean won	-0.65
S&P 500 Consumer Discr	-0.68
Shanghai Composite	-0.72
Dow Jones Transportation Average	-0.73
Euro area euro	-0.75
U.K. pound	-0.77
CAC-40	-0.80
S&P SmallCap 600	-1.00
Comex copper	-1.23
Australian dollar	-1.39
Russell 2000	-1.48
Chinese yuan	-1.50
Nymex natural gas	-3.06

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	658.54	-5.35	-0.81	8.8
	MSCI ACWI ex-USA	287.39	-3.62	-1.24	2.2
	MSCI World	2862.14	-21.92	-0.76	10.0
	MSCI Emerging Markets	951.31	-11.38	-1.18	-0.5
Americas	**MSCI AC Americas**	1638.22	-8.82	-0.54	12.4
Canada	**S&P/TSX Comp**	19462.86	-37.38	-0.19	0.4
Latin Amer.	**MSCI EM Latin America**	2227.74	-23.78	-1.06	4.7
Brazil	**BOVESPA**	115754.08	-1296.66	-1.11	5.5
Chile	**S&P IPSA**	3257.89	-12.67	-0.39	2.7
Mexico	**S&P/BMV IPC**	49379.58	-365.58	-0.73	1.9
EMEA	**STOXX Europe 600**	449.18	-4.45	-0.98	5.7
Eurozone	**Euro STOXX**	434.77	-6.34	-1.44	6.0
Belgium	**Bel-20**	3507.36	-33.03	-0.93	-5.2
Denmark	**OMX Copenhagen 20**	2247.27	3.39	0.15	22.4
France	**CAC 40**	7003.53	-101.00	-1.42	8.2
Germany	**DAX**	15186.66	-238.37	-1.55	9.1
Israel	**Tel Aviv**	1713.30	...	Closed	-4.7
Italy	**FTSE MIB**	28237.02	-256.33	-0.90	19.1
Netherlands	**AEX**	733.90	-7.62	-1.03	6.5
Norway	**Oslo Bors All-Share**	1529.76	5.56	0.36	12.3
South Africa	**FTSE/JSE All-Share**	72919.72	-471.09	-0.64	-0.2
Spain	**IBEX 35**	9232.90	-103.10	-1.10	12.2
Sweden	**OMX Stockholm**	801.05	-11.04	-1.36	2.5
Switzerland	**Swiss Market**	10900.30	-79.47	-0.72	1.6
Turkey	**BIST 100**	8113.30	-145.97	-1.77	47.3
U.K.	**FTSE 100**	7599.60	-45.18	-0.59	2.0
U.K.	**FTSE 250**	17454.22	-381.47	-2.14	-7.4
Asia-Pacific	**MSCI AC Asia Pacific**	157.10	-2.10	-1.32	0.9
Australia	**S&P/ASX 200**	7051.00	-39.98	-0.56	0.2
China	**Shanghai Composite**	3088.10	-19.80	-0.64	-0.04
Hong Kong	**Hang Seng**	17813.45	-424.76	-2.33	-9.9
India	**S&P BSE Sensex**	66282.74	-125.65	-0.19	8.9
Japan	**NIKKEI 225**	32315.99	-178.67	-0.55	23.8
Singapore	**Straits Times**	3185.79	-32.90	-1.02	-2.0
South Korea	**KOSPI**	2456.15	-23.67	-0.95	9.8
Taiwan	**TAIEX**	16782.57	-43.34	-0.26	18.7
Thailand	**SET**	1450.75	...	Closed	-13.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Sigma Additive Solutions	SASI	5.94	3.52	145.45	15.80	2.39	-58.2
P & F Industries Cl A	PFIN	12.65	6.05	91.66	12.66	4.90	121.5
ParaZero Technologies	PRZO	3.30	1.17	54.93	4.15	0.56	...
MicroAlgo	MLGO	4.17	1.35	48.08	71.50	1.12	-60.0
PSQ Holdings Cl A	PSQH	5.85	1.30	28.57	35.57	4.30	-40.2
Comtech Telecomm	CMTL	10.37	2.23	27.40	16.87	7.91	5.8
Harpoon Therapeutics	HARP	4.17	0.88	26.75	33.55	3.11	-57.9
SunOpta	STKL	3.55	0.69	24.13	11.67	2.79	-62.6
Revolution Medicines	RVMD	29.91	5.71	23.60	35.50	17.47	62.5
Byrna Technologies	BYRN	3.41	0.63	22.66	10.38	2.19	-46.2
Golden Heaven Group Hldgs	GDHG	13.34	2.41	22.05	13.35	2.94	...
Leafly Holdings	LFLY	8.73	1.57	21.93	21.24	4.68	-33.3
Ampio Pharmaceuticals	AMPE	3.29	0.58	21.18	13.20	2.65	-53.3
Avinger	AVGR	5.30	0.85	19.10	24.30	3.81	-68.7
Cheche Group	CCG	6.72	1.06	18.73	200.00	5.50	...

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
T2 Biosystems	TTOO	8.20	-9.20	-52.87	292.50	5.40	-96.5
Outset Medical	OM	3.39	-3.38	-49.93	30.55	3.18	-75.9
MoneyHero	MNY	3.35	-2.80	-45.53	10.43	3.02	-65.9
SMART Global Holdings	SGH	13.10	-10.48	-44.44	29.99	12.47	1.7
MSP Recovery	LIFW	2.17	-1.11	-33.74	43.50	1.08	-92.5
Harmony Biosciences	HRMY	21.11	-9.16	-30.25	62.09	18.61	-58.7
Prestige Wealth	PWM	3.00	-1.20	-28.57	31.88	2.50	...
Belden	BDC	71.02	-24.25	-25.45	99.13	60.66	17.0
ATRenew ADR	RERE	1.60	-0.52	-24.53	3.51	1.52	-26.6
Bitdeer Techs	BTDR	4.50	-1.14	-20.21	14.75	3.50	-56.3
PMV Pharmaceuticals	PMVP	2.00	-0.49	-19.68	13.02	1.69	-83.0
Edesa Biotech	EDSA	3.96	-0.93	-18.95	19.67	2.46	-41.6
Cassava Sciences	SAVA	14.86	-2.68	-15.28	45.43	12.32	-59.2
Ribbon Communications	RBBN	2.07	-0.35	-14.46	4.84	2.02	-10.0
Tupperware Brands	TUP	2.19	-0.36	-14.12	8.00	0.61	-67.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProSh UltraPro Shrt QQQ	SQQQ	158,123	23.5	19.30	3.82	64.74	16.38
ProShares UltraPro QQQ	TQQQ	129,536	32.0	37.41	-3.78	47.14	16.10
Bio-Path Holdings	BPTH	123,098	17189.0	0.75	90.31	3.42	0.32
Tesla	TSLA	101,853	-12.6	251.12	-2.99	299.29	101.81
SPDR S&P 500 ETF Trust	SPY	94,629	22.9	431.50	-0.50	459.44	356.96

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	349.9584	98.0
Brazil real	.1969	5.0796	-3.9
Canada dollar	.7321	1.3659	0.8
Chile peso	.001066	937.78	10.6
Colombia peso	.000236	4237.00	-12.6
Ecuador US dollar	1	1	unch
Mexico peso	.0553	18.0923	-7.2
Uruguay peso	.02502	39.9700	-0.01
Asia-Pacific			
Australia dollar	.6297	1.5881	8.2
China yuan	.1369	7.3048	5.9
Hong Kong dollar	.1278	7.8247	0.2
India rupee	.01199	83.423	0.8
Indonesia rupiah	.0000637	15702	0.9
Japan yen	.006686	149.57	14.1
Kazakhstan tenge	.002097	476.96	3.0
Macau pataca	.1240	8.0650	0.2
Malaysia ringgit	.2115	4.7285	7.3
New Zealand dollar	.5889	1.6981	7.8
Pakistan rupee	.00360	277.451	22.4
Philippines peso	.0176	56.790	2.0
Singapore dollar	.7302	1.3695	2.1
South Korea won	.0007390	1353.15	7.2
Sri Lanka rupee	.0030862	324.02	-11.8
Taiwan dollar	.03105	32.208	5.1
Thailand baht	.02759	36.250	4.7
Vietnam dong	.00004089	24455	3.5
Europe			
Czech Rep. koruna	.04254	23.507	4.2
Denmark krone	.1410	7.0946	2.1
Euro area euro	1.0511	.9514	1.8
Hungary forint	.002706	369.57	-1.0
Iceland krona	.007184	139.20	-1.7
Norway krone	.0913	10.9474	11.6
Poland zloty	.2319	4.3126	-1.5
Russia ruble	.01024	97.700	32.5
Sweden krona	.0905	11.0452	5.8
Switzerland franc	1.1083	.9023	-2.5
Turkey lira	.0360	27.7978	48.7
Ukraine hryvnia	.0274	36.4500	-1.1
UK pound	1.2145	.8234	-0.4
Middle East/Africa			
Bahrain dinar	2.6529	.3770	-0.03
Egypt pound	.0324	30.8906	24.8
Israel shekel	.2514	3.9770	12.8
Kuwait dinar	3.2320	.3094	1.1
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2742	3.647	-0.5
Saudi Arabia riyal	.2666	3.7513	-0.2
South Africa rand	.0526	19.0229	11.7

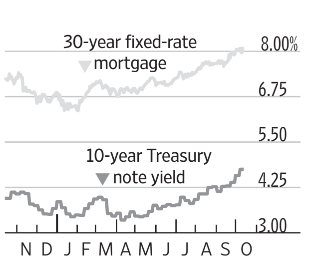
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.66	0.05	0.05	4.24

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	8.09%
Fidelity Bank Trust	6.25%
Dubuque, IA	563-557-2300
First National Bank	6.63%
Waverly, IA	319-266-2000
Florence Savings Bank	6.75%
Florence, MA	800-644-8261
Elizabethton Federal Savings Bank	6.88%
Johnson City, TN	423-952-2560
Dearborn Federal Svgs Bk	7.00%
Dearborn, MI	313-565-3100

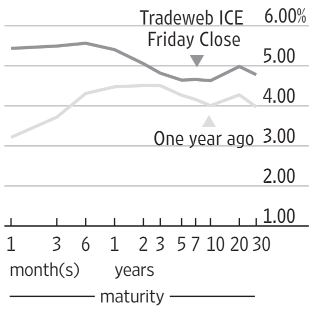
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00	5.50	5.25
Prime rate*	8.50	8.50	6.25	8.50	5.25
SOFR	5.31	5.32	3.01	5.33	5.22
Money market, annual yield	0.61	0.61	0.24	0.62	0.39
Five-year CD, annual yield	2.79	2.83	2.14	2.86	2.17
30-year mortgage, fixed†	8.09	8.02	6.36	8.09	5.02
15-year mortgage, fixed†	7.20	7.18	5.54	7.20	4.63
Jumbo mortgages, $726,200-plus†	8.17	8.09	6.35	8.17	5.05
Five-year adj mortgage (ARM)†	6.86	6.71	5.33	6.86	3.63
New-car loan, 48-month	7.48	7.48	5.99	7.64	3.34

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

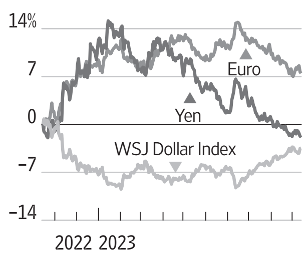
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg*	2053.073	4.920	4.970	5.020	3.610	0.022	-5.767
U.S. Treasury Long, Bloomberg*	2850.859	5.020	5.110	5.110	3.610	-7.486	-15.695
Aggregate, Bloomberg*	1919.249	5.500	5.540	5.610	4.180	1.454	-5.298
Fixed-Rate MBS, Bloomberg*	1871.527	5.740	5.760	5.870	4.140	0.197	-5.332
High Yield 100, ICE BofA	3273.884	8.740	8.896	8.902	7.022	9.163	0.801
Muni Master, ICE BofA	551.654	4.050	4.221	4.221	2.757	1.970	-1.943
EMBI Global, J.P. Morgan	769.246	8.557	8.713	9.159	7.102	9.126	-5.074

*Bloomberg yield data as of 10/12

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1006.03	17.97	1.82	1071.61	930.59	-1.97	-4.07
Refinitiv/CC CRB Index	283.97	5.89	2.12	290.29	253.85	2.63	2.24
Crude oil, $ per barrel	87.69	4.78	5.77	93.68	66.74	2.43	9.26
Natural gas, $/MMBtu	3.236	-0.108	-3.23	7.308	1.991	-49.85	-27.69
Gold, $ per troy oz.	1927.40	58.10	3.11	2048.00	1627.30	17.40	5.92

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	3.5945	3.5950		3.5725	**3.5800**	-0.0140	1,074
Dec	3.5870	3.6165		3.5570	**3.5710**	-0.0200	136,381
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	1877.50	1930.40		1877.50	**1927.40**	58.10	365
Nov	1875.20	1934.80		1875.20	**1932.10**	57.90	1,449
Dec	1881.70	1946.20		1881.50	**1941.50**	58.50	359,904
Feb'24	1901.50	1965.60		1901.10	**1961.10**	58.60	38,892
April	1919.90	1983.40		1919.90	**1980.10**	58.90	19,082
June	1940.30	2002.70		1940.00	**1999.40**	59.10	9,836
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Oct					**1148.70**	9.40	1
Dec	1140.00	1162.50		1126.00	**1145.20**	-2.30	19,199
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct					**875.50**	8.50	89
Jan'24	872.30	891.30		867.90	**884.20**	8.40	80,932
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	22.475	22.710		22.475	**22.727**	0.935	28
Dec	21.985	22.990		21.960	**22.895**	0.936	103,196
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Nov	83.51	87.83		83.35	**87.69**	4.78	155,176
Dec	82.27	86.51		82.17	**86.35**	4.55	310,213
Jan'24	81.13	85.24		81.03	**85.08**	4.35	168,994
March	79.33	83.08		79.12	**82.92**	3.88	99,594
June	77.75	81.05		77.51	**80.87**	3.36	166,559
Dec	75.45	78.15		75.28	**77.98**	2.78	154,085
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	3.0489	3.2172		3.0400	**3.2117**	.1668	59,631
Dec	2.9431	3.0879		2.9392	**3.0803**	.1369	66,721
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	2.1809	2.2696		2.1779	**2.2653**	.1003	67,799
Dec	2.1662	2.2566		2.1623	**2.2530**	.1020	87,957
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	3.346	3.348		3.203	**3.236**	-.108	131,939
Dec	3.636	3.639		3.535	**3.584**	-.055	120,689
Jan'24	3.861	3.872		3.774	**3.823**	-.052	189,402
Feb	3.800	3.807		3.713	**3.760**	-.047	58,499
March	3.511	3.512		3.444	**3.478**	-.040	146,697
April	3.280	3.283		3.232	**3.254**	-.028	85,576

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	495.00	498.75		490.50	**493.25**	-2.75	671,450
March'24	510.75	514.00		506.00	**508.50**	-3.00	296,025
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	384.75	388.25		373.00	**383.25**	-.25	2,809
March'24	404.00	405.25		397.00	**403.25**	-.25	879
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1286.75	1298.50		1273.50	**1280.25**	-9.75	262,728
Jan'24	1306.25	1318.00		1293.25	**1300.00**	-8.75	183,426
Soybean Meal (CBT)-100 tons; $ per ton.							
Oct					**387.60**	...	152
Dec	393.80	399.00		388.00	**390.00**	-2.90	179,188
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Oct	54.46	56.36		54.45	**55.35**	.88	13
Dec	53.37	54.52		53.15	**54.38**	1.01	152,083
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	15.93	16.01		15.86	**15.96**	.03	6,216
Jan'24	16.22	16.33		16.20	**16.29**	.02	3,555
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	572.00	586.25		569.50	**579.75**	8.25	243,156
March'24	600.75	613.25		599.75	**606.25**	4.75	92,264
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	675.75	688.00		666.75	**669.00**	-6.00	118,631
March'24	685.00	696.50		676.50	**678.50**	-5.50	55,887
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	251.875	251.950		249.650	**249.875**	-2.150	3,902
Jan'24	254.500	254.625		252.075	**252.250**	-2.225	19,067
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	185.750	185.950		185.000	**185.125**	-.275	9,850
Dec	188.125	188.125		186.600	**186.750**	-1.050	126,510
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	82.000	82.100		81.850	**81.925**	-.175	9,206
Dec	69.975	70.650		69.175	**69.500**	-.600	88,831
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	502.00	507.00		500.00	**506.50**	2.00	5,690
Milk (CME)-200,000 lbs., cents per lb.							
Oct	16.87	16.90		16.80	**16.84**	-.09	3,683
Nov	17.44	17.56		17.28	**17.41**	.11	6,593
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	3,488	3,514		3,455	**3,499**	9	120,424
March'24	3,514	3,539		3,484	**3,525**	9	83,709
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	149.30	155.65		149.20	**154.90**	5.60	102,013
March'24	149.75	155.70		149.75	**155.15**	5.15	57,265
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	26.44	27.18		26.35	**27.03**	.68	434,676
May	25.30	25.88		25.20	**25.74**	.54	135,729
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	44.25	44.50	▲	44.25	**44.50**	.26	1,641
March	44.15	44.50	▲	44.15	**44.45**	.43	2,691
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	85.10	86.49		84.73	**86.06**	1.14	120,875
March'24	86.83	88.08		86.52	**87.77**	1.11	65,054
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	388.00	390.75	▲	378.30	**385.90**	.65	6,276
Jan'24	367.90	373.20	▲	362.00	**370.25**	2.60	2,946

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	115-260	118-010		115-230	**117-060**	1-23.0	1,550,989
March'24	117-190	118-200		117-190	**118-040**	1-22.0	29
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	111-210	113-140		111-200	**112-250**	1-10.0	1,379,837
March'24	111-280	113-150		111-270	**112-270**	1-10.0	1,859
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-105	108-000		107-090	**107-230**	15.5	4,695,934
March'24	107-215	108-115		107-215	**108-030**	15.5	2,019
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	104-312	105-120		104-307	**105-055**	7.0	5,718,223
March'24	105-192	105-237		105-175	**105-180**	7.2	284
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	101-097	101-130		101-093	**101-106**	1.0	3,994,241
March'24	101-220	101-248		101-218	**101-226**	1.2	3,465
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	94.6725	94.6725		94.6700	**94.6700**	-.0025	390,350
Nov	94.6450	94.6550		94.6450	**94.6500**	.0050	729,711
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
July					**94.6850**	.0025	14,021
Dec	94.5450	94.5700		94.5450	**94.5600**	.0150	1,456,681

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Oct	.6679	.6692		.6676	**.6690**	.0014	1,403
Dec	.6745	.6760		.6743	**.6758**	.0014	264,725
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Oct	.7315	.7333		.7305	**.7321**	.0016	175
Dec	.7311	.7340		.7310	**.7327**	.0017	186,591
British Pound (CME)-£62,500; $ per £							
Oct	1.2179	1.2224		1.2124	**1.2135**	-.0039	886
Dec	1.2180	1.2229		1.2127	**1.2139**	-.0039	224,154
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1084	1.1184		1.1083	**1.1169**	.0088	59,813
March'24	1.1206	1.1300		1.1199	**1.1288**	.0089	587
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Oct	.6317	.6334	▼	.6288	**.6298**	-.0014	237
Dec	.6330	.6349	▼	.6301	**.6313**	-.0014	191,546
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Oct	.05593	.05597		.05530	**.05530**	-.00011	1,157
Dec	.05497	.05543		.05460	**.05473**	-.00010	199,393
Euro (CME)-€125,000; $ per €							
Oct	1.0545	1.0558		1.0497	**1.0512**	-.0015	4,635
Dec	1.0559	1.0587		1.0524	**1.0540**	-.0016	673,116

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33786	34123		33707	**33827**	31	95,661
March'24	34115	34434		34038	**34152**	30	295
Mini S&P 500 (CME)-$50 x index							
Dec	4380.75	4407.75		4340.75	**4357.25**	-23.25	2,054,009
March'24	4429.00	4456.25		4389.75	**4405.50**	-24.00	16,183
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2468.90	2483.60		2449.00	**2457.80**	-14.80	39,010
March'24					**2473.80**	-15.90	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	15324.00	15366.75		15062.25	**15120.25**	-194.75	253,806
March'24	15530.50	15562.00		15257.50	**15314.25**	-197.75	1,845
Mini Russell 2000 (CME)-$50 x index							
Dec	1746.30	1755.20		1724.30	**1729.90**	-16.30	487,277
March'24	1765.50	1773.40		1743.50	**1748.50**	-16.50	1,139
June					**1766.50**	-15.80	2
Mini Russell 1000 (CME)-$50 x index							
Dec	2391.20	2410.50		2375.80	**2382.90**	-14.20	6,354
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.29	106.57		106.06	**106.43**	.07	41,662
March'24	105.83	106.14		105.72	**106.03**	.07	467

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest (●)	Yield (%) Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	5.052 ▼	5.069	4.984	4.449			
3.875	10	4.628 ▼	4.710	4.248	3.952			
0.250	Australia 2	4.043 ▲	3.992	3.880	3.310	-101.1	-108.4	-116.2
3.000	10	4.475 ▲	4.384	4.159	4.011	-15.7	-31.8	6.7
0.000	France 2	3.455 ▼	3.507	3.428	1.951	-159.9	-156.8	-252.1
3.500	10	3.366 ▼	3.404	3.197	2.902	-126.6	-129.8	-104.3
3.100	Germany 2	3.145 ▼	3.163	3.173	1.930	-191	-191.2	-254.2
2.600	10	2.737 ▼	2.790	2.654	2.283	-189	-191.2	-166.2
3.600	Italy 2	4.033 ▲	4.016	3.888	2.956	-102.1	-105.9	-151.6
4.350	10	4.758 ▲	4.755	4.456	4.714	12.6	5.3	77.0
0.005	Japan 2	0.041 ▼	0.048	0.029	-0.050	-501.3	-502.7	-452.2
0.800	10	0.759 ▲	0.755	0.710	0.251	-387.4	-394.7	-369.4
0.000	Spain 2	3.548 ▼	3.561	3.565	2.168	-150.6	-151.4	-230.4
3.550	10	3.882 ▼	3.896	3.730	3.489	-75.0	-80.6	-45.5
0.625	U.K. 2	4.616 ▼	4.665	4.734	3.751	-43.8	-41.1	-72.1
4.250	10	4.392 ▼	4.422	4.345	4.192	-24.0	-28.1	24.7

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toyota Motor Credit	TOYOTA	5.250	5.29	Sept. 11, '28	65	-15	81
Caterpillar Financial Services	...	0.800	5.36	Nov. 13, '25	30	-12	42
Prudential Funding	PRUFIN	3.125	5.94	April 14, '30	133	-9	n.a.
JPMorgan Chase	JPM	5.625	6.25	Aug. 16, '43	128	-7	129
Westpac Banking	WSTP	2.650	5.47	Jan. 16, '30	84	-7	n.a.
Verizon Communications	VZ	7.750	5.86	Dec. 1, '30	124	-6	129
Barclays	BACR	5.250	6.74	Aug. 17, '45	177	-5	183
Walt Disney	DIS	2.650	5.59	Jan. 13, '31	95	-3	100

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Ovintiv	OVV	6.500	6.80	Aug. 15, '34	217	258	n.a.
Swedbank	SWEDA	6.136	6.37	Sept. 12, '26	156	66	160
Bank of America	BAC	4.450	6.24	March 3, '26	142	49	138
Mercedes-Benz Finance North America	MBGGR	1.450	5.64	March 2, '26	82	45	81
Oracle	ORCL	5.800	5.68	Nov. 10, '25	63	34	59
Banque Federative du Credit Mutuel	BFCM	4.753	6.12	July 13, '27	150	20	n.a.
Berkshire Hathaway	BRK	4.500	5.65	Feb. 11, '43	66	18	67
Banco Santander	SANTAN	6.921	7.73	Aug. 8, '33	310	18	312

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Embarq	EMBARQ	7.995	16.62	June 1, '36	55.002	1.50	53.076
Telecom Italia Capital	TITIM	6.000	8.28	Sept. 30, '34	83.797	1.37	81.363
Ford Motor	F	4.750	7.59	Jan. 15, '43	71.500	1.00	70.000
Hughes Satellite Systems	SATS	6.625	12.10	Aug. 1, '26	87.341	0.84	85.750
Occidental Petroleum	OXY	6.450	6.58	Sept. 15, '36	98.901	0.58	96.609
Advance Auto Parts	AAP	5.900	7.24	March 9, '26	97.104	0.45	96.659
Intesa Sanpaolo	ISPIM	5.710	8.10	Jan. 15, '26	95.175	0.29	95.149

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Teva Pharmaceutical Finance	...	6.150	8.17	Feb. 1, '36	84.500	-1.25	86.430
Oxford Finance	OXDFLL	6.375	9.24	Feb. 1, '27	92.023	-0.60	92.750
Dish DBS	...	7.750	23.28	July 1, '26	70.000	-0.50	69.875
Howmet Aerospace	HWM	5.950	6.98	Feb. 1, '37	91.195	-0.36	n.a.
Owens-Brockway Glass Container	...	6.375	7.25	Aug. 15, '25	98.519	-0.30	99.597
Prime Security Services Borrower	PRSESE	5.750	7.14	April 15, '26	96.870	-0.26	96.500
American Airlines	AAL	11.750	7.68	July 15, '25	106.500	-0.13	106.750

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, October 13, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	158.97	-1.47	23.1
CnsStapleSelSector	XLP	66.80	0.88	-10.4
DimenUSCoreEq2	DFAC	26.14	-0.42	7.7
EnSelSectorSPDR	XLE	89.59	2.20	2.4
FinSelSectorSPDR	XLF	33.21	0.21	-2.9
HealthCareSelSect	XLV	130.19	0.63	-4.2
IndSelSectorSPDR	XLI	101.75	-0.89	3.6
InvscNasd100	QQQM	150.27	-1.24	37.2
InvscQQQI	QQQ	365.28	-1.26	37.2
InvscS&P500EW	RSP	140.29	-0.22	-0.7
iShCoreDivGrowth	DGRO	49.38	0.12	-1.2
iShCoreMSCIEAFE	IEFA	63.73	-0.98	3.4
iShCoreMSCIEM	IEMG	47.41	-0.42	1.5
iShCoreMSCITotInt	IXUS	59.46	-0.70	2.7
iShCoreS&P500	IVV	433.41	-0.53	12.8
iShCoreS&P MC	IJH	243.58	-0.59	0.7
iShCoreS&P SC	IJR	91.22	-1.16	-3.6
iShCoreS&PTotUS	ITOT	94.65	-0.56	11.6
iShCoreTotalUSDBd	IUSB	43.46	0.37	-3.3
iShCoreUSAggBd	AGG	93.64	0.43	-3.5
iShEdgeMSCIMinUSA	USMV	72.94	0.27	1.2
iShEdgeMSCIUSAQual	QUAL	134.76	-0.55	18.3
iShGoldTr	IAU	36.50	3.19	5.5
iShiBoxx$HYCpBd	HYG	72.75	-0.08	-1.2
iShiBoxx$IGCpBd	LQD	101.38	0.56	-3.8
iShMBS	MBB	87.95	0.39	-5.2
iShMSCIACWI	ACWI	92.77	-0.57	9.3
iShMSCI EAFE	EFA	68.43	-0.93	4.3
iSh MSCI EM	EEM	37.86	-0.37	-0.1
iShMSCIEAFEValue	EFV	48.39	-0.80	5.5
iShNatlMuniBd	MUB	102.65	0.18	-2.7
iSh1-5YIGCorpBd	IGSB	49.73	0.07	-0.2
iSh1-3YTreaBd	SHY	80.93	0.06	-0.3
iShRussMC	IWR	68.40	-0.54	1.4
iShRuss1000	IWB	236.85	-0.48	12.5
iShRuss1000Grw	IWF	272.27	-0.97	27.1
iShRuss1000Val	IWD	150.17	-0.01	-1.0
iShRussell2000	IWM	170.27	-0.83	-2.3
iShS&P500Grw	IVW	69.78	-0.46	19.3
iShS&P500Value	IVE	153.40	-0.54	5.7
iShSelectDiv	DVY	106.68	-0.04	-11.5
iSh7-10YTreaBd	IEF	91.24	0.64	-4.7
iShShortTreaBd	SHV	110.26	0.02	0.3
iShTIPSBondETF	TIP	103.64	0.65	-2.6
iSh20+YTreaBd	TLT	87.61	1.79	-12.0
iShUSTreasuryBd	GOVT	21.99	0.53	-3.2
iSh0-3MTreaBd	SGOV	100.45	...	0.3
JPMEquityPrem	JEPI	53.46	-0.02	-1.9
JPM UltShIncm	JPST	50.08	0.02	-0.1
PacerUSCashCows100	COWZ	49.26	0.51	6.5
ProShUltPrQQQ	TQQQ	37.41	-3.78	116.2
SPDRBbg1-3MTB	BIL	91.62	0.02	0.2
SPDR DJIA Tr	DIA	336.68	0.12	1.6
SPDR Gold	GLD	178.83	3.21	5.4
SPDRPtfDevxUS	SPDW	30.72	-0.90	3.5
SPDRS&P500Value	SPYV	41.17	-0.51	5.9
SPDRPtfS&P500	SPLG	50.73	-0.55	12.8
SPDRS&P500Growth	SPYG	60.44	-0.49	19.3
SPDR S&P 500	SPY	431.50	-0.50	12.8
SchwabIntEquity	SCHF	33.70	-0.82	4.6
SchwabUS BrdMkt	SCHB	50.10	-0.54	11.8
SchwabUS Div	SCHD	70.32	-0.21	-6.9
SchwabUS LC	SCHX	50.98	-0.59	12.9
SchwabUS LC Grw	SCHG	74.62	-1.07	34.3
SPDR S&PMdCpTr	MDY	446.09	-0.56	0.7
SPDR S&P Div	SDY	113.72	0.15	-9.1
TechSelectSector	XLK	168.63	-1.43	35.5
VangdInfoTech	VGT	423.04	-1.60	32.4
VangdSC Val	VBR	155.37	-0.72	-2.2
VangdExtMkt	VXF	139.78	-0.94	5.2
VangdDivApp	VIG	155.94	0.07	2.7
VangdFTSEAWxUS	VEU	51.54	-0.73	2.8
VangdFTSEDevMk	VEA	43.30	-0.89	3.2
VangdFTSE EM	VWO	39.03	-0.38	0.1
VangdFTSE Europe	VGK	57.59	-0.91	3.9
VangdGrowth	VUG	278.19	-1.12	30.5
VangdHlthCr	VHT	236.04	0.61	-4.8
VangdHiDiv	VYM	102.46	0.21	-5.3
VangdIntermBd	BIV	72.05	0.46	-3.1
VangdIntrCorpBd	VCIT	75.61	0.39	-2.5
VangdIntermTrea	VGIT	57.00	0.33	-2.5
VangdLC	VV	197.72	-0.58	13.5
VangdMC	VO	206.62	-0.45	1.4
VangdMC Val	VOE	129.59	-0.10	-4.2
VangdMBS	VMBS	43.37	0.46	-4.7
VangdRealEst	VNQ	75.49	-0.25	-8.5
VangdS&P500ETF	VOO	396.42	-0.53	12.8
VangdST Bond	BSV	75.08	0.08	-0.3
VangdSTCpBd	VCSH	75.00	0.08	-0.3
VangdShtTmInfltn	VTIP	47.11	0.28	0.9
VangdShortTrea	VGSH	57.54	0.05	-0.5
VangdSC	VB	184.18	-0.77	0.3
VangdTaxExemptBd	VTEB	48.16	0.12	-2.7
VangdTotalBd	BND	69.45	0.46	-3.3
VangdTotIntlBd	BNDX	47.96	0.42	1.1
VangdTotIntlStk	VXUS	53.09	-0.71	2.6
VangdTotalStk	VTI	213.53	-0.56	11.7
VangdTotWrldStk	VT	93.12	-0.66	8.0
VangdValue	VTV	137.31	0.25	-2.2
WisdTrFRTrea	USFR	50.42	0.02	0.3

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

October 13, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Sept. index level	Chg From (%) Aug. '23	Sept. '22
U.S. consumer price index			
All items	307.789	0.25	3.7
Core	310.817	0.23	4.1

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	8.50	8.50	8.50	6.25
Canada	7.20	7.20	7.20	5.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	4.50	4.50	4.50	1.25
Switzerland	2.25	2.25	2.25	1.00
Britain	5.25	5.25	5.25	2.25
Australia	4.10	4.10	4.10	2.60

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	High	Low
30 days	7.076	7.171	7.207	5.244
60 days	7.102	7.201	7.235	5.250

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. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, October 13, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Aflac	AFL	81.01	0.5
AnteroMidstream	AM	12.49	1.5
APxAcqnI A	APXI	11.04	...
BellRing	BRBR	43.14	2.4
BoozAllen	BAH	127.98	0.7
Broadcom	AVGO	925.91	-2.5
CME Group	CME	221.76	-0.3
CNX Resources	CNX	23.51	0.4
CECO Env	CECO	16.98	-1.8
ChordEnergy	CHRD	169.33	3.4
ConstellationEner	CEG	117.39	-1.8
CostamarePfdB	CMREpB	25.23	3.1
EHang	EH	25.78	18.7
EmeraldHldg	EEX	5.94	-1.0
EnergySvsofAmerica	ESOA	4.75	1.5
Everest	EG	399.92	1.1
Fastenal	FAST	60.93	-0.2
Frontline	FRO	21.04	1.1
GenieEnergy	GNE	19.12	1.8
GoldenHeaven	GDHG	13.35	22.0
HorizonSpaceI	HSPOU	11.11	-0.1
InFinTAcqnA	IFIN	11.12	0.2
IonisPharm	IONS	48.05	4.1
KinsaleCapital	KNSL	445.00	0.3
LIVCapAcqnII	LIVBU	11.63	-0.3
LeonardoDRS	DRS	19.18	4.7
LibertyEnergy	LBRT	19.11	2.4
LifeMD	LFMD	7.40	-0.7
EliLilly	LLY	629.97	-0.2
MPLX	MPLX	36.22	0.8
MSC Industrial	MSM	105.55	-0.9
McKesson	MCK	463.45	0.7
NovoNordisk	NVO	104.00	2.0
Nutanix	NTNX	39.63	0.1
P&FIndustries	PFIN	12.66	91.7
PointBiopharma	PNT	12.82	2.0
PaloAltoNtwks	PANW	265.90	-0.5
Park-Ohio	PKOH	23.66	1.9
Progressive	PGR	155.38	8.1
RB Global	RBA	67.77	-0.9
RELX	RELX	35.89	-0.3
RangeResources	RRC	35.37	0.4
RegenPharm	REGN	853.97	0.1
SciPlay	SCPL	22.93	...
Shell	SHEL	67.61	1.3
Smith&Wesson	SWBI	14.37	2.6
Splunk	SPLK	148.31	0.1
StructureTherap	GPCR	67.83	-0.5
Suzano	SUZ	11.59	3.1
TGVentureAcqn	TGVC	10.95	0.5
TabulaRasaHlth	TRHC	10.43	-0.1
VertexPharm	VRTX	372.78	0.8
VistaEnergy	VIST	31.95	0.6
VMware	VMW	181.14	-0.5
Williams-Sonoma	WSM	164.02	-0.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AGBA	AGBA	0.43	-13.4
AMN Healthcare	AMN	72.10	0.7
ARBIOT	ARBB	1.51	-4.4
AST Space	ASTS	3.04	-5.8
AST Space Wt	ASTSW	0.72	-21.5
AclarisTherap	ACRS	5.18	-4.0
AcrivonTherap	ACRV	6.02	-2.9
AdaptHealth	AHCO	7.31	-0.9
Adaptimmune	ADAP	0.64	-1.9
AdvanceAuto	AAP	49.28	1.6
AEternaZentaris	AEZS	1.74	-0.6
AethlonMedical	AEMD	1.42	-5.8
Affimed	AFMD	0.39	-8.0
AgilentTechs	A	106.82	1.4
AkeroTherap	AKRO	14.03	-0.4
AlaskaAir	ALK	32.82	-1.7
Allakos	ALLK	1.90	-1.0
Allbirds	BIRD	0.88	-3.1
Alpine4	ALPP	0.58	0.5
Amarin	AMRN	0.70	6.1
AmbacFin	AMBC	11.33	-1.8
Amcor	AMCR	8.62	0.2
AmerAirlines	AAL	11.68	-2.8
AmesNational	ATLO	15.54	-1.8
AmylyxPharm	AMLX	16.76	-1.6
AnavexLifeSci	AVXL	5.80	2.7
Annexon	ANNX	1.61	-1.8
AppliedUV	AUVI	0.27	-8.3
AptoseBiosci	APTO	2.14	-8.5
AquaBountyTech	AQB	0.21	-10.9
ArcutisBiotherap	ARQT	3.16	...
ArdaghMetalPkg	AMBP	2.67	-1.5
ArmourResREIT	ARR	18.12	-2.6
Arvinas	ARVN	16.50	-0.8
Ashland	ASH	75.65	-0.8
AslanPharm	ASLN	1.12	-10.5
AstraSpace	ASTR	0.73	-9.0
Athersys	ATHX	0.10	-13.6
AthiraPharma	ATHA	1.69	3.5
Atrion	ATRI	394.56	-1.6
AultAlliance	AULT	0.17	-9.7
AvanosMedical	AVNS	18.23	-0.8
AvidBioservices	CDMO	8.08	0.2
Axogen	AXGN	3.92	-2.7
BJsRestaurants	BJRI	21.64	1.3
Babcock&Wilcox	BW	2.72	-9.9
Ball	BALL	43.58	0.5
Bally's	BALY	9.43	-3.5
BkofAmericaPfdNN	BACpO	16.61	-0.7
BankofAmPfdPP	BACpP	15.68	-0.9
Bath&BodyWks	BBWI	30.03	-1.8
BaxterIntl	BAX	31.47	0.4
BayFirstFinancial	BAFN	9.76	-1.4
BeachbodyWt	BODY.WS	0.01	31.0
BeautyHealth	SKIN	4.98	-3.6
BellerophonTherap	BLPH	0.08	-73.4
BelpointePrep	OZ	80.15	-1.9
Beneficient	BENF	1.02	1.8
BeneficientWt	BENFW	0.01	-7.5
BetterHome&Fin	BETR	0.34	0.1
BioCryst	BCRX	5.81	-0.7
BionanoGenom	BNGO	2.13	-8.6
Bio-RadLab A	BIO	340.09	-0.6
Birkenstock	BIRK	36.00	-3.1
BitdeerTech	BTDR	3.50	-20.2
BlackMountainWt	BMAC.WS	0.01	-50.0
BladeAir	BLDE	2.19	-1.8
bluebirdbio	BLUE	2.52	1.9
BluerockHomes	BHM	12.25	1.9
BostonOmaha	BOC	15.13	-2.3
BranchOutFood	BOF	1.51	-10.1
BriaCellTherapWt	BCTXW	1.21	-10.9
BridgeInvt	BRDG	8.34	-0.2
BrookfieldBusPtr	BBU	14.16	-5.6
BrookfieldInfr	BIPC	30.79	-7.1
BrookfieldInfr	BIP	25.87	-5.5
BruushOralCareWt	BRSHW	0.01	-44.8
ButterflyNtwkWt	BFLY.WS	0.04	-10.8
CompassPath	CMPS	5.65	1.9
CPI Card	PMTS	15.00	-1.9
Curo	CURO	0.91	-4.1
CalAmp	CAMP	0.23	-5.6
CamdenNational	CAC	26.78	-2.0
CampingWorld	CWH	16.89	-0.8
CanadaGoose	GOOS	12.76	-2.2
CanoHealthWt	CANO.WS	0.02	-0.9
CanoHealth	CANO	0.18	-4.3
Canoo	GOEV	0.32	-0.9
CanooWt	GOEVW	0.05	-5.7
CapitalOnePfdI	COFpI	16.89	-1.4
CapitalOnePfdN	COFpN	14.16	-1.2
CapitolFedFin	CFFN	4.47	-4.1
CardioDiag	CDIO	0.23	0.8
CardioDiagWt	CDIOW	0.03	-10.0
CareDx	CDNA	5.19	6.0
CarParts.com	PRTS	3.76	...
CarterBkshrs	CARE	10.72	-3.6
CassavaSciences	SAVA	12.32	-15.3
CedarFairRec	FUN	34.35	-2.5
CenturyCasinos	CNTY	4.73	-2.9
CenturyTherap	IPSC	1.58	-0.9
ChargePoint	CHPT	3.39	-3.9
Charles&Colvard	CTHR	0.38	-27.9
SchwabPfdJ	SCHWpJ	16.84	-1.1
CherryHillMtg	CHMI	3.25	-1.8
Chewy	CHWY	16.76	-2.1
ChoiceOneFinl	COFS	16.02	2.6
Clearfield	CLFD	24.33	-4.1
CleverLeaves	CLVR	2.76	0.4
CogentBio	COGT	9.19	2.3
Cognex	CGNX	37.99	-2.8
CommScope	COMM	2.33	-7.8
CommunityHlthcr	CHCT	27.92	0.8
CompleteSolaria	CSLR	1.36	-3.5
ConduitPharm	CDT	1.67	-0.6
ConnexaSports	CNXA	1.65	-2.2
Corning	GLW	27.80	-0.7
CrownCrafts	CRWS	4.52	-0.9
CrownElectrokin	CRKN	0.31	-9.3
CueBiopharma	CUE	1.95	1.5
Cutera	CUTR	3.24	-1.3
Cyngn	CYN	0.35	-3.8
DZS	DZSI	1.58	-1.8
DarlingIngred	DAR	43.99	-1.0
DayOneBiopharm	DAWN	10.51	4.1
DefinitiveHlthcr	DH	6.50	-1.4
DermataTherap	DRMA	0.66	-6.3
DermTech	DMTK	1.16	-9.0
DexCom	DXCM	74.75	0.9
DigiIntl	DGII	24.03	-2.1
DigitalBrands	DBGI	6.00	-3.2
DigitalTurbine	APPS	5.30	-3.8
Domo	DOMO	8.80	-2.2
DoubleDown	DDI	6.95	-1.8
DragonflyEnergyWt	DFLIW	0.06	-21.1
DrivenBrands	DRVN	11.05	1.3
DyneTherap	DYN	7.39	4.5
ECARX Wt	ECXWW	0.00	-2.7
ESH Acqn Rt	ESHAR	0.13	-12.4
Eargo	EAR	1.80	1.3
EdibleGarden	EDBL	0.55	5.7
EigerBioPharma	EIGR	0.23	-6.5
8x8	EGHT	2.33	-1.2
ElPolloLoco	LOCO	8.21	-1.7
EmergentBiosol	EBS	2.48	-4.2
Endeavor	EDR	18.32	-5.9
EnlivenTherap	ELVN	11.96	-2.2
EnlivexTherap	ENLV	1.31	5.2
EntergyNOLA Bds	ENJ	19.81	-1.9
Envela	ELA	4.10	-4.2
Envista	NVST	24.18	-0.9
EsportsEnt	GMBL	0.07	2.5
EstablishLabs	ESTA	32.02	3.1
EsteeLauder	EL	136.30	-1.4
EuronetWorldwide	EEFT	73.84	-0.7
Everbridge	EVBG	19.90	-0.1
Everi	EVRI	11.52	-2.2
EVgo	EVGO	2.82	-1.7
Evogene	EVGN	0.45	-7.4
Eyenovia	EYEN	1.35	-4.2
FreyrBattery	FREY	3.87	-4.2
FangddNetwork	DUO	0.66	-2.8
Farfetch	FTCH	1.62	-6.9
FathomDigital	FATH	3.78	-3.8
FibroGen	FGEN	0.59	-4.0
FifthThirdPfdK	FITBO	18.12	-4.4
FirstFinBkshs	FFIN	23.71	-1.2
FirstGuarBcshs	FGBI	10.53	-1.0
FirsthandTechVal	SVVC	0.21	8.0
Fitell	FTEL	1.02	-4.3
FordMotor6.5%Nts	FpD	20.47	-0.9
ForteBiosci	FBRX	0.56	-5.9
FortressBiotech	FBIO	2.80	-12.1
ForzaX1	FRZA	0.63	-7.2
Fossil	FOSL	1.61	-2.9
FourCornersProp	FCPT	21.35	-1.1
Frontier	ULCC	4.27	-4.3
FulgentGenetics	FLGT	24.31	1.7
GabelliEqPfdG	GABpG	20.98	-0.8
GamerPakistan	GPAK	1.03	0.7
GameSquare	GAME	1.93	-2.5
Gaucho	VINO	0.85	-5.3
GeneralMotors	GM	29.54	-2.2
GenerationsBncp	GBNY	8.04	-7.9
GeneticTech	GENE	0.67	-4.3
Genmab	GMAB	31.80	-1.3
Genprex	GNPX	0.32	-1.4
GetaroundWt	GETR.WS	0.01	-13.2
Gevo	GEVO	0.97	-3.8
GlobalNetLease	GNL	7.99	0.7
GoPro	GPRO	2.75	-1.8
GreenDot	GDOT	11.79	-5.1
GreenPlains	GPRE	25.78	-3.9
GreenproCap	GRNQ	0.85	-11.2
GreenwaveTech	GWAV	0.58	-2.5
GromSocialEnts	GROM	1.21	12.7
GrowGeneration	GRWG	2.54	-1.2
GrupoTelevisa	TV	2.73	-3.5
HallofFameResort	HOFV	2.69	-1.4
HarmonyBio	HRMY	18.61	-30.2
HashiCorp	HCP	21.13	-0.7
HawaiianHoldings	HA	4.78	-0.8
HawthornBcsh	HWBK	15.70	-0.8
Heartbeam	BEAT	1.41	-8.7
HepionPharm	HEPA	4.30	1.5
HeronTherap	HRTX	0.72	-4.5
HilleVax	HLVX	11.21	1.9
Honest	HNST	1.06	4.5
Hongli	HLP	1.00	8.3
HormelFoods	HRL	30.70	-1.2
ICU Medical	ICUI	107.06	-1.4
IGM Biosci	IGMS	4.35	-5.6
Invesco	IVZ	13.10	-1.1
ImmunoPrecise	IPA	1.23	-7.2
Incannex	IXHL	1.00	-2.0
indieSemicon	INDI	4.82	-4.7
Infinera	INFN	3.42	-3.7
InFinTAcqnWt	IFIN.WS	0.02	...
InMode	INMD	20.63	-7.4
Inogen	INGN	4.41	1.5
Inotiv	NOTV	2.00	-6.4
Inspirato	ISPO	0.34	-6.5
InspireMedical	INSP	144.13	1.7
InspireVeterinary	IVP	0.91	-6.9
IntelligentBio	INBS	0.25	-21.9
IntercorpFinSvcs	IFS	20.46	-2.0
IntlMoneyExpress	IMXI	15.88	-2.6
InvescoMtg	IVR	8.26	-3.9
Invitae	NVTA	0.60	-1.3
IovanceBiotherap	IOVA	3.56	...
iSpecimen	ISPC	0.47	...
iSun	ISUN	0.18	-12.5
JD.com	JD	26.36	-2.8
JamfHolding	JAMF	15.43	-8.3
JanuxTherap	JANX	8.69	-1.7
Jeffs'Brands	JFBR	0.39	-3.1
Joint	JYNT	8.02	-0.5
KVH Inds	KVHI	4.73	-0.6
KeenVisionAcqnWt	KVACW	0.05	-0.2
Kennedy-Wilson	KW	13.55	-2.6
KenonHoldings	KEN	21.00	-0.5
KerosTherap	KROS	27.61	-0.6
Kohl's	KSS	17.68	-3.6
KornitDigital	KRNT	14.72	-2.3
Koss	KOSS	2.75	0.3
KronosBio	KRON	0.99	-13.7
KymeraTherap	KYMR	12.06	1.0
LQR House	LQR	0.17	-27.3
LaRosa	LRHC	2.50	-6.7
LakelandBcp	LBAI	11.75	-3.8
Lanvin	LANV	3.79	-5.7
LendingTree	TREE	11.74	-5.0
Li-Cycle	LICY	2.76	-2.8
LivePerson	LPSN	2.77	-3.8
LocalBountiWt	LOCL.WS	0.01	-15.7
LocalBounti	LOCL	1.46	2.0
Lovesac	LOVE	16.75	-2.3
LumiraDx	LMDX	0.11	-8.7
Luxfer	LXFR	9.30	-4.6
MBIA	MBI	6.07	-2.7
MGO Global	MGOL	0.60	-4.6
MiraPharm	MIRA	2.76	-3.0
Mytheresa	MYTE	2.92	-9.2
Macy's	M	10.54	-2.4
Magnachip	MX	7.48	-6.6
MainStreetBcshs	MNSB	18.78	-0.8
MaravaiLifeSci	MRVI	7.75	-5.1
Masimo	MASI	76.90	-1.5
MasTec	MTZ	62.60	-4.1
Materialise	MTLS	4.96	-3.1
Mativ	MATV	12.89	-0.7
Matterport	MTTR	2.06	-1.4
MaxLinear	MXL	21.06	-5.5
MesaAir	MESA	0.81	-4.1
Mettler-Toledo	MTD	1028.56	-0.8
MicroCloudHologram	HOLO	0.75	-0.8
micromobility.com	MCOM	0.03	-6.6
micromobilitycomWt	MCOMW	0.01	-1.3
Middleby	MIDD	119.35	-0.6
MineralsTechs	MTX	48.61	-1.6
MineralysTherap	MLYS	8.22	5.6
Minim	MINM	0.90	-8.3
ModelN	MODN	22.67	-3.0
MoneyHero	MNY	3.02	-45.5
Monro	MNRO	25.43	-2.3
MontroseEnvl	MEG	24.35	-4.0
MorganStanleyPfd1	MSpI	23.65	0.1
MullenAuto	MULN	0.39	-6.1
MySize	MYSZ	0.72	-0.6
NanoVibronix	NAOV	1.12	-10.2
NatlBankshares	NKSH	23.07	-1.4
NatlRurUtilNt2064	NRUC	21.89	-0.1
NationalVision	EYE	13.71	-1.4
Neonode	NEON	1.34	-4.0
Netgear	NTGR	10.85	-3.4
Neuraxis	NRXS	3.00	-12.8
Nevro	NVRO	15.91	2.5
NE Realty	NEN	65.00	-2.9
Newegg	NEGG	0.66	-0.4
NexPointResidentl	NXRT	29.99	-4.3
NightHawkBio	NHWK	0.42	...
99AcqnRt	NNAGR	0.22	-4.4
NiuTech	NIU	2.27	-5.3
NKGenBiotech	NKGN	2.86	1.0
noco-noco	NCNC	0.67	-8.9
Noodles	NDLS	2.17	0.5
NorthernTrPfdE	NTRSO	19.05	-2.1
NorthfieldBanc	NFBK	9.01	-2.5
Novocure	NVCR	13.46	4.0
Novonix	NVX	1.69	1.7
NurixTherap	NRIX	5.92	2.2
NuvationBio	NUVB	1.14	0.9
Nuwellis	NUWE	0.74	-9.4
Nvni	NVNI	3.07	-0.6
OMNIQ	OMQS	0.64	-14.3
ONE GroupHosp	STKS	4.36	-2.1
Oatly	OTLY	0.62	...
Oblong	OBLG	0.26	-5.4
OcularTherapeutix	OCUL	2.45	-1.6
Olaplex	OLPX	1.60	-9.6
Olo	OLO	5.51	-1.9
OmegaFlex	OFLX	76.38	-3.4
Omnicell	OMCL	42.07	-1.9
OnconovaTherap	ONTX	0.55	-0.4
Ondas	ONDS	0.37	-9.5
Onfolio	ONFO	0.71	-4.1
OrchidIsland	ORC	7.29	-0.4
OrganiGram	OGI	1.12	-1.7
OrientalCulture	OCG	0.26	-7.0
OriginAgritech	SEED	2.80	0.7
OrionEnergySys	OESX	1.08	-8.5
OrthoPediatrics	KIDS	23.46	...
OsiskoDevtWt	ODVWW	0.01	-37.5
OusterWtA	OUST.WS.A	0.02	-17.1
OutsetMedical	OM	3.18	-49.9
PAM Transport	PTSI	20.32	-0.2
PMV Pharm	PMVP	1.69	-19.7
PTC Therap	PTCT	19.70	-0.6
PaciraBioSci	PCRX	28.31	-0.9
PainReform	PRFX	2.52	-7.7
Paragon28	FNA	9.04	-6.1
PayPal	PYPL	55.53	-1.1
Paysign	PAYS	1.74	0.6
PediatrixMedical	MD	11.69	-0.1
PerimeterSolns	PRM	3.17	-2.7
Perrigo	PRGO	29.03	0.1
Personalis	PSNL	1.03	...
PetcoHealth	WOOF	3.15	-2.8
PetMedExpress	PETS	9.30	3.5
Phreesia	PHR	16.42	-0.6
PlanetLabsWt	PL.WS	0.22	-11.0
PlanetLabs	PL	2.17	-5.2
Playstudios	MYPS	2.84	-1.7
Porch Group	PRCH	0.60	-4.2
PowerREIT PfdA	PWpA	2.83	...
PowerREIT	PW	0.66	-4.7
PreludeTherap	PRLD	2.36	-2.0
Premier	PINC	19.94	-0.4
Prenetics	PRE	0.42	-4.5
PresidioProperty	SQFT	0.65	-1.5
PresidioPropWtA	SQFTW	0.02	-15.0
PrestigeWealth	PWM	2.50	-28.6
Pro-Dex	PDEX	14.51	-3.6
ProsperityBcshs	PB	51.35	-1.2
Prothena	PRTA	43.60	-4.0
ProvidentFinSvcs	PFS	14.41	-3.5
PurpleInnovation	PRPL	1.28	2.3
Qiagen	QGEN	38.14	-1.6
Quantum-Si	QSI	1.33	-2.9
RaptTherap	RAPT	11.95	-2.4
RCI Hospitality	RICK	51.90	-2.3
RE/MAX	RMAX	11.23	-5.3
Rayonier	RYN	26.49	-1.0
Reading B	RDIB	13.68	-5.0
RedHillBio	RDHL	0.26	-14.0
RelayTherap	RLAY	7.26	-2.1
RenttheRunway	RENT	0.58	-4.9
RepareTherap	RPTX	5.11	-5.7
Replimune	REPL	14.42	3.3
ResideoTech	REZI	14.70	-4.7
RevanceTherap	RVNC	8.14	2.9
Rezolute	RZLT	0.81	-2.6
RibbonComms	RBBN	2.02	-14.5
RiminiStreet	RMNI	2.01	-2.0
Riskified	RSKD	3.57	-7.4
RockyMtnChoc	RMCF	4.48	-1.1
RumbleWt	RUMBW	1.09	-4.3
Sagimet	SGMT	5.27	-5.0
SallyBeauty	SBH	7.21	-2.8
SangomaTechs	SANG	3.02	-1.6
SaverOne2014	SVRE	0.47	-5.9
SaversValue	SVV	14.70	-2.6
ScinaiImmun	SCNI	0.62	16.9
SciSparc	SPRC	2.82	-9.7
ScullyRoyalty	SRL	3.71	-13.3
SCWorx	WORX	1.98	-0.6
Seaboard	SEB	3466.88	-1.1
SealedAir	SEE	29.32	-0.6
SeaWorldEnt	SEAS	42.24	-3.6
Seer	SEER	1.76	-1.6
SenesTech	SNES	0.31	-8.8
SenmiaoTech	AIHS	0.39	0.5
SensientTech	SXT	52.90	-0.2
SeresTherap	MCRB	1.32	1.7
SidusSpace	SIDU	0.10	-2.9
Silicom	SILC	22.45	-2.6
SiliconLabs	SLAB	108.43	-4.8
SiNtxTech	SINT	0.68	-3.6
SkyHarbourWt	SKYH.WS	0.18	-13.4
SmartforLife	SMFL	0.75	-2.5
SocketMobile	SCKT	1.00	-1.9
Sohu.com	SOHU	8.77	-2.0
SolidBiosci	SLDB	2.10	-0.5
SomaLogic	SLGC	1.73	0.6
Sonos	SONO	10.82	-4.0
SoundThinking	SSTI	15.37	-4.4
SouthwestAir	LUV	25.07	-0.3
SperoTherap	SPRO	1.09	0.9
Stagwell	STGW	4.00	-7.4
StandardMotor	SMP	31.91	-1.2
Stepan	SCL	63.60	-1.6
StryveFoods	SNAX	2.75	-7.0
SunComms	SUI	104.01	-0.7
Sunworks	SUNW	0.40	-4.7
SuperLeagueEnt	SLE	1.26	-1.5
SupernusPharm	SUPN	24.33	-3.9
SurrozenWt	SRZNW	0.01	-8.9
SyndaxPharm	SNDX	11.93	-2.1
TelaBio	TELA	6.03	-2.4
TelusIntl	TIXT	6.97	-3.3
TPG RE FinPfdC	TRTXpC	14.15	-0.5
TTEC	TTEC	22.44	-2.2
TandemDiabetes	TNDM	16.03	6.0
Taoping	TAOP	1.72	-3.0
TaskUs	TASK	7.95	-1.9
Teleflex	TFX	186.90	1.2
TelesisBio	TBIO	0.93	-2.1
Thoughtworks	TWKS	3.73	-2.0
3D Systems	DDD	3.81	-2.3
TopKingWin	TCJH	1.03	-1.7
TowerSemi	TSEM	21.74	-2.1
TravereTherap	TVTX	6.66	2.2
TreaceMed	TMCI	9.56	1.9
TrustcoBank	TRST	26.35	-3.0
22ndCentury	XXII	0.57	1.1
TwinRidgeCap	TRCA.U	8.23	-3.1
2U	TWOU	2.04	-7.2
TysonFoods	TSN	46.16	-1.3
USD Partners	USDP	0.51	...
Ubiquiti	UI	114.12	-1.4
UltragenyxPharm	RARE	32.01	2.8
UnitedBkshrsWV	UBSI	26.41	-3.0
Universal	UVV	45.66	-1.5
UniversalHealth	UHT	38.54	-2.3
Vizio	VZIO	4.90	0.8
VentyxBiosciences	VTYX	18.30	-5.3
Veralto	VLTO	70.47	-3.2
VerbTech	VERB	0.57	-6.8
VerdeCleanFuelsA	VGAS	3.00	-2.0
VerintSystems	VRNT	20.36	-2.7
VerticalAeroWt	EVTL.WS	0.05	...
Vestis	VSTS	14.23	-1.6
ViaviSolutions	VIAV	7.86	-2.4
View	VIEW	3.90	-7.8
VirBiotech	VIR	8.21	0.5
VirginGalactic	SPCE	1.53	5.8
ViridianTherap	VRDN	11.82	1.6
VirtusCvPfdA	NCVpA	20.71	0.2
VishayPrecision	VPG	31.03	-5.4
VistaGold	VGZ	0.37	...
Vivakor	VIVK	0.62	-10.4
VolitionRX	VNRX	0.58	6.5
Vuzix	VUZI	3.15	-4.5
Wendy's	WEN	18.19	1.4
WestrockCoffee	WEST	8.02	0.7
WestwaterRscs	WWR	0.48	-5.8
Westwood	WHG	9.02	-6.9
WideOpenWest	WOW	6.99	-1.4
WidePoint	WYY	1.60	-5.0
Wiley A	WLY	29.05	-2.5
WolverineWwide	WWW	7.21	-4.7
XWELL	XWEL	1.95	-2.4
Xencor	XNCR	18.26	1.9
XilioTherap	XLO	1.70	-5.4
XponentialFit	XPOF	13.74	-6.8
ZappEV	ZAPP	0.51	-1.7
ZappEVWt	ZAPPW	0.01	-1.0
ZebraTech	ZBRA	205.19	-1.9
ZeviaPBC	ZVIA	1.89	...
ZimmerBiomet	ZBH	102.00	1.5
ZipRecruiter	ZIP	10.64	-5.4
ZivoBiosciWt	ZIVOW	0.21	-21.4

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Agree Realty	ADC	5.4	.247 /.243	M	Nov14 /Oct31
EQT	EQT	1.5	.1575 /.15	Q	Dec01 /Nov08
MSC Industrial Direct	MSM	3.2	.83 /.79	Q	Nov28 /Nov14
Riley Exploration Permn	REPX	4.6	.36 /.34	Q	Nov09 /Oct26
Reduced					
Orchid Island Capital	ORC	19.4	.12 /.16	M	Nov28 /Oct31
Stocks					
T2 Biosystems	TTOO		1:100		/Oct13
Foreign					
Banco Bradesco Ord ADR	BBDO	5.5	.00342	M	Dec11 /Nov03
Banco Bradesco Pref ADR	BBD	5.8	.00376	M	Dec11 /Nov03
Knot Offshore Partners	KNOP	1.7	.026	Q	Nov09 /Oct26

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
!-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, October 13, 2023

A B C

YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-4.92	92.16	68.08	AECOM	ACM	0.9	85	80.75	-1.86
-54.24	29.89	11.43	AES	AES	5.0	dd	13.16	0.11
▲11.59	81.01	58.92	Aflac	AFL	2.1	11	80.25	0.37
-14.59	145.53	107.24	AGCO	AGCO	1.0	8	118.45	-2.37
21.33	355.23	202.44	Ansys	ANSS	...	49	293.13	-7.55
-11.63	**50.58**	**30.67**	**APA**	**APA**	**2.4**	**9**	**41.25**	**2.03**
22.17	9.03	4.73	ASE Tech	ASX	5.1	...	7.66	-0.20
9.76	771.98	378.60	ASML	ASML	0.9	30	599.75	-17.01
-22.00	21.53	13.43	AT&T	T	7.7	dd	14.36	-0.09
-17.12	115.83	89.67	AbbottLabs	ABT	2.2	31	90.87	0.68
-8.45	168.11	130.96	AbbVie	ABBV	4.0	30	147.96	-0.34
-21.57	100.32	69.38	AcadiaHealthcare	ACHC	...	26	76.33	1.33
63.06	574.40	278.23	Adobe	ADBE	...	49	548.76	-10.87
41.50	134.94	75.02	AdvDrainageSys	WMS	0.5	19	115.95	-2.77
62.25	132.83	55.57	AdvMicroDevices	AMD	...	dd	105.09	-3.70
-6.35	5.68	3.96	Aegon	AEG	5.0	...	4.72	-0.09
1.11	69.50	48.46	AerCap	AER	...	8	58.97	-0.88
-26.15	160.26	106.82	AgilentTechs	A	0.8	29	110.51	1.57
12.65	29.44	15	agilon health	AGL	...	dd	18.15	-0.11
-6.52	61.15	40.08	AgnicoEagleMines	AEM	3.3	9	48.60	1.86
-7.40	328.56	232.16	AirProducts	APD	2.5	29	285.46	-0.83
45.12	154.95	81.91	Airbnb	ABNB	...	36	124.08	-1.89
26.47	109.24	70.65	AkamaiTech	AKAM	...	36	106.61	-1.05
-24.66	334.55	152	Albemarle	ALB	1.0	5	163.38	-7.42
8.00	27.61	19.14	Albertsons	ACI	2.1	11	22.40	-0.33
9.70	86.20	56.42	Alcon	ALC	0.3	103	75.20	1.34
-32.12	172.65	95.21	AlexandriaRlEst	ARE	5.0	70	98.88	-1.06
8.00	127.61	63.18	Alibaba	BABA	...	18	84.02	-0.49
26.12	413.20	172.05	AlignTech	ALGN	...	65	265.99	-2.01
-1.69	128.36	88.82	Allegion	ALLE	1.7	18	103.48	-0.46
-9.89	57.52	45.15	AlliantEnergy	LNT	3.6	19	49.75	0.50
-11.27	**142.15**	**100.57**	**Allstate**	**ALL**	**3.0**	**dd**	**120.32**	**6.34**
0.53	35.78	21.59	AllyFinancial	ALLY	4.9	7	24.58	-0.10
-29.26	242.97	159.47	AlnylamPharm	ALNY	...	dd	168.12	2.83
56.18	141.22	83.45	Alphabet C	GOOG	...	29	138.58	-1.41
55.68	141.22	83.34	Alphabet A	GOOGL	...	29	137.36	-1.61
-6.67	48.11	40.91	Altria	MO	9.2	11	42.66	0.42
49.71	145.86	81.43	Amazon.com	AMZN	...	103	129.79	-2.49
-6.25	3.24	2.40	Ambev	ABEV	4.3	15	2.55	0.01
518.94	16.06	0.38	AmbryBio	AMAM	...	...	14.05	0.38
-26.82	12.78	8.62	Amcor	AMCR	5.6	12	8.71	0.02
-11.01	95.75	78.95	Amdocs	DOX	2.2	17	80.89	0.69
-12.34	92.49	69.71	Ameren	AEE	3.2	18	77.95	1.23
-23.44	23.07	16.15	AmericaMovil	AMX	2.1	11	16.77	-0.05
-7.86	19.08	11.66	AmerAirlines	AAL	0.0	3	11.72	-0.34
-0.65	182.15	132.21	AmerExpress	AXP	1.6	15	148.12	...
-20.51	150.98	108.91	AmericanFinl	AFG	2.6	11	109.12	-0.38
15.63	37.97	28.79	AmerHomes4Rent	AMH	2.5	35	34.85	0.04
-3.40	64.88	45.66	AIG	AIG	2.4	10	61.09	-0.05
-24.19	235.57	154.58	AmerTowerREIT	AMT	3.8	81	166.96	-2.72
-22.56	162.59	115.39	AmerWaterWorks	AWK	2.4	25	118.04	-0.29
-3.99	33.90	21.49	AmericoldRealty	COLD	3.2	dd	27.18	-0.28
-4.35	358.02	251.70	Ameriprise	AMP	1.7	15	324.91	-0.46
6.38	164.75	113.33	Ametek	AME	0.7	28	148.64	-2.49
2.66	296.67	211.71	Amgen	AMGN	3.0	19	284.10	-0.94
7.57	90.28	66.95	Amphenol	APH	1.0	27	81.90	-1.24
4.29	200.11	136.50	AnalogDevices	ADI	2.0	23	171.07	-2.34
-10.54	64.50	49.62	AB InBev	BUD	...	21	56.62	0.10
-16.84	24.83	16.33	AnnalyCap	NLY	14.8	dd	17.53	-0.25
-8.21	40.10	19.91	AnteroResources	AR	...	6	27.83	0.49
8.65	347.37	270.50	Aon	AON	0.8	25	326.10	1.64
49.70	30.18	47.28	ApolloGlbMgmt	APO	2.0	47	88.02	-1.86
71.45	201.91	94.73	AppFolio	APPF	...	dd	180.67	-2.20
37.65	124.51	124.73	Apple	AAPL	0.5	30	178.85	-1.86
44.94	155.26	74.15	ApplMaterials	AMAT	0.9	19	141.14	-3.86
265.81	44.89	9.14	AppLovin	APP	...	295	38.52	-1.17
14.54	133.79	92.55	Aptargroup	ATR	1.3	33	125.96	...
7.99	126.18	80.75	Aptiv	APTV	0.0	29	94.96	-2.06
-13.56	33.01	23.55	Aramark	ARMK	1.7	12	25.35	-0.35
-13.12	32.48	20.80	ArcelorMittal	MT	1.6	4	22.78	-0.60
34.06	84.83	46.24	ArchCapital	ACGL	...	14	84.18	1.15
-20.26	98.28	69.92	ADM	ADM	2.5	10	73.32	0.55
58.58	112.15	60.77	AresMgmt	ARES	2.8	67	108.53	-0.90
10.30	96.26	59.59	argenx	ARGX	...	dd	508.13	-0.42
56.45	198.70	100.33	AristaNetworks	ANET	...	35	189.85	-3.16
...	69	49.85	Arm	ARM	...	...	50.78	-1.07
9.61	147.42	93.16	ArrowElec	ARW	...	8	121.09	-0.94
-3.09	260.98	161.32	AspenTech	AZPN	...	dd	199.06	-1.45
18.45	155.45	104.49	Assurant	AIZ	1.9	23	148.13	1.08
-0.69	76.56	53.52	AstraZeneca	AZN	2.3	54	67.33	0.78
46.34	215.77	113.86	Atlassian	TEAM	...	dd	188.31	1.91
-7.33	100.05	87.84	AtmosEnergy	ATO	2.6	19	111.98	1.86
12.09	233.69	179.61	Autodesk	ADSK	...	52	209.47	-1.37
23.18	103.99	71.20	Autoliv	ALV	2.8	21	94.33	-1.45
3.62	274.92	201.46	ADP	ADP	2.2	30	247.50	-0.13
24.22	240.92	90.72	AutoNation	AN	...	7	138.60	1.71
3.51	2750	2249.36	AutoZone	AZO	...	20	2552.51	-3.94
-12.36	199.73	139.57	Avalonbay	AVB	3.7	20	176.42	-0.23
-17.92	39.27	27.46	Avangrid	AGR	5.6	15	31.73	0.84
-0.47	25.27	17.91	Avantor	AVTR	...	24	20.99	-0.03
0.93	195.99	159.93	AveryDennison	AVY	1.8	26	182.69	-0.58
0.51	281.26	153.55	AvisBudget	CAR	...	6	180.89	-5.67
29.83	229.95	117.25	AxonEnterprise	AXON	...	151	215.41	0.02
-12.67	71.62	52.46	BCE	BCE	7.2	20	37.84	0.03
10.56	71.52	46.92	BHP Group	BHP	6.0	11	56.94	0.40
1.62	139.90	68.30	Bill	BILL	...	dd	110.73	-4.98
36.30	41.33	38.50	BJ'sWholesale	BJ	...	18	70.65	-0.30
5.21	60.91	44.33	BP	BP	3.7	7	40.01	0.72
14.54	41.18	29.93	BRP	DOOO	...	...	...	...
-12.81	79.75	51.81	BWX Tech	BWXT	1.3	23	79.36	-1.65
9.44	160.88	73.58	Baidu	BIDU	...	19	125.18	-3.67
-11.52	30.10	26.34	BakerHughes	BKR	2.2	76	34.99	0.11
-13.81	62.14	43.50	Ball	BALL	1.8	23	48.58	-0.39
33.28	8.26	4.52	BancoBilbaoViz	BBVA	5.1	6	8.01	-0.15
-5.04	3.25	2.12	BancoBradesco	BBDO	5.5	8	2.45	-0.04
-6.82	23.50	17.34	BancodeChile	BCH	14.4	7	19.19	-0.15
-0.37	4.63	4.76	BancoSantBrasil	BSBR	4.7	8	5.21	0.02
2.61	21.81	13.57	BcoSantChile	BSAC	6.5	9	17.13	-0.08
42.50	14.69	5.53	BancoSantander	SAN	2.3	6	3.64	-0.08
-32.17	40.09	21.55	BanColombia	CIB	4.8	6	24.90	-0.25
-19.20	38.60	25.46	BankofAmerica	BAC	3.6	8	26.80	-0.31
-11.10	102.77	78.50	BankMontreal	BMO	4.2	11	80.54	-0.72
-9.53	52.26	38.11	BankNYMellon	BK	4.1	12	41.19	-0.51
-7.81	65.00	39.11	BankNovaScotia	BNS	7.1	9	42.17	-0.14
-5.00	9.44	6.30	Barclays	BCS	5.0	...	7.41	-0.11
-4.68	20.75	13.01	BarrickGold	GOLD	2.9	dd	16.74	0.28
-28.33	49.55	30.03	Bath&BodyWks	BBWI	2.6	10	30.20	-0.57
-37.53	58.14	31.47	BaxterIntl	BAX	3.6	dd	31.84	0.14
21.73	257.32	217.99	BectonDicknsn	BDX	1.4	47	258.74	...
-18.71	280.62	142.02	BeiGene	BGNE	...	dd	178.93	-0.29
8.32	54.67	31.32	BentleySystems	BSY	0.4	107	48.73	-1.28
-12.03	76.99	55.50	Berkley	WRLY	0.6	14	63.84	0.38
17.72	373.74	271.64	BerkHathwy B	BRK.B	...	9	345.96	-0.57
17.67	566.57	406.77	BerkHathwy A	BRK.A	...	9	528.25	-0.47
-7.93	68.01	45.22	BerryGlobal	BERY	1.8	11	56.64	0.04
-39.92	121.62	61.85	BestBuy	BBY	5.3	12	69.49	-0.89
-13.86	50.63	35.77	Bio-Techne	TECH	0.5	38	67.79	-0.41
-26.18	500.92	340.09	Bio-RadLab A	BIO	...	dd	344.73	-1.96
-7.75	319.76	189.44	Biogen	BIIB	...	14	262.26	1.27
-16.57	117.77	80.53	BioMarinPharm	BMRN	...	167	86.34	0.41
-19.85	59.95	38.13	BioNTech	BNTX	...	12	99.91	-0.18
-8.42	51.56	36	Birkenstock	BIRK	...	...	35.80	-0.78
-11.43	785.65	547.97	BlackRock	BLK	3.2	18	627.66	-8.51
-8.71	133.00	71.72	Blackstone	BX	3.9	55	93.48	-3.66
-31.18	**39.97**	**40.77**	**Block**	**SQ**	**...**	**dd**	**43.17**	**-2.28**
-0.14	18.35	8.25	BlueOwlCapital	OWL	3.5	103	10.82	-0.33
23.77	14.04	8.29	BOeing	BA	...	dd	184.40	-1.86
-0.40	66.27	46.41	Booking	BKNG	...	25	2950.08	-98.93
46.39	3251.71	1824.12	BoozAllen	BAH	1.5	55	113.59	-0.36
2.27	127.90	87.99	BorgWarner	BWA	...	...	36.66	-0.88
-19.79	27.96	11.56	BostonProps	BXP	6.3	15	51.50	0.18
-16.72	79.42	46.18	BostonSci	BSX	...	65	52.14	-0.14
7.02	55.33	39.26	BristolMyers	BMY	4.0	15	57.63	0.55
-19.85	81.43	29.73	BritishAmTob	BTI	9.8	6	30.91	-0.14
-13.46	40.09	29.61	Broadcom	AVGO	2.2	27	871.78	-16.36
57.96	921.70	424.25	BroadridgeFinl	BR	1.8	34	177.68	-3.54
32.47	189.69	131.35	BrookfieldAsset	BAM	...	30	32.21	-0.25
-1.46	38.07	28.35	BrookfieldCorp	BN	0.9	89	29.63	-0.30
-4.62	36.82	28.35	BrookfieldInfr	BIP	5.9	47	25.98	-1.50
-16.17	**38.20**	**25.87**	**BrookfieldInfr**	**BIP**	**5.9**	**47**	**25.98**	**-1.50**
-16.65	36.16	21.77	BrookfieldRenew	BEPC	5.9	23	24.50	-0.02
-16.59	84.25	52.59	Brown&Brown	BRO	0.7	25	71.26	0.38
-17.20	74.42	53.52	Brown-Forman A	BF.A	1.5	34	54.45	0.04
-17.76	74.72	52.59	Brown-Forman B	BF.B	1.6	34	54.02	0.64
-13.58	91.34	48.59	Bruker	BRKR	0.3	29	59.39	-0.55
79.21	156.85	53.79	BuildersFirst	BLDR	...	9	116.01	-0.22
26.61	99.57	64.50	Bunge	BG	2.5	9	104.28	0.15
-12.81	68.55	44.65	Burlington	BURL	...	32	144.82	-3.05
-42.64	239.94	117.80	CACI Intl	CACI	...	15	329.48	-0.39
13.68	330.80	236.91	CACIIntl	CACI	...	...	...	...
-7.16	97.19	64.93	CBRE Group	CBRE	...	29	71.08	-0.28
13.86	113.41	8.24	CCC Intelligent	CCCS	...	dd	12.34	-0.20
28.27	93.49	54.92	CDW	CDW	1.2	25	200.81	-3.41
-11.27	113.44	60.08	CF Industries	CF	1.9	7	83.17	1.23
-20.42	146.04	77.67	CGI	GIB	...	20	98.06	-0.68
-30.40	118.19	79.96	CH Robinson	CHRW	2.9	19	85.74	-0.13
30.46	221.76	166.54	CME Group	CME	2.0	22	209.42	-0.86
-1.49	48.71	39.04	CMS Energy	CMS	3.6	22	54.02	0.56
-26.84	17.98	11.43	CNH Indl	CNHI	3.4	7	11.75	-0.14
-26.84	17.98	11.43	CNH Indl	CNHI	3.4	7	11.75	-0.14
-14.70	65.72	49.87	CMS Energy	CMS	3.6	22	54.02	0.56
-4.82	45.42	36.17	CNA Fin	CNA	4.2	11	40.24	0.30
49.04	60	32.79	CRH	CRH	0.4	15	57.53	-0.59
0.52	34.38	26.79	CSX	CSX	1.4	16	31.14	-0.02
-23.23	104.83	64.62	CVS Health	CVS	3.4	31	71.54	0.62
55.78	255.85	138.76	CadenceDesign	CDNS	...	77	250.25	-1.95
15.87	25.04	16.34	CAE	CAE	0.0	33	22.41	-0.39
1.88	60.27	35.10	CaesarsEnt	CZR	...	13	42.38	-1.60
-13.77	127.60	91.82	CamdenProperty	CPT	4.1	50	96.47	-0.12
60.61	42.16	21.02	Cameco	CCJ	0.3	225	36.41	0.23
-30.03	57.77	37.94	CampbellSoup	CPB	3.7	14	39.71	1.65
-7.64	48.84	36.31	CIBC	CM	6.8	10	37.36	-0.28
-9.37	129.89	105.01	CanNtlRlwy	CNI	2.2	18	107.74	-0.03
20.22	67.23	48.81	CanadianNatRscs	CNQ	4.1	13	66.76	1.39
-3.62	85.40	66.84	CdnPacKC	CP	0.8	21	71.89	-0.45
2.41	123.09	83.93	CapitalOne	COF	2.5	7	95.20	-1.71
21.27	95.45	67.68	CardinalHealth	CAH	2.1	94	93.22	1.34
8.73	301.71	203.66	Carlisle	CSL	1.3	18	256.22	-1.74
-2.01	38.32	25.20	Carlyle	CG	4.8	26	29.24	-0.53
12.05	87.50	52.10	CarMax	KMX	...	24	68.23	-0.12
52.11	19.55	7.01	Carnival	CCL	0.0	dd	12.26	-0.34
53.13	17.67	6.22	Carnival	CUK	0.0	dd	11.01	-0.30
27.42	60.04	33.93	CarrierGlobal	CARR	1.4	21	52.56	-1.92

YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
614.56	57.19	3.55	Carvana	CVNA	...	dd	33.87	...
18.78	284.18	201.80	CaseysGenStores	CASY	0.6	22	266.48	0.11
3.09	77.62	31.45	Catalent	CTLT	...	dd	46.40	0.08
11.85	293.88	177.53	Caterpillar	CAT	1.9	17	267.94	-1.67
16.83	131.05	87.92	Celanese	CE	2.3	10	119.45	-1.33
57.31	206.85	78.25	CelsiusHldg	CELH	...	dd	163.67	4.91
52.10	8.46	3.20	Cemex	CX	...	15	6.16	-0.01
10.24	194.79	139.75	Cencora	COR	1.0	23	188.98	1.41
8.66	22.18	14.97	CenovusEnergy	CVE	1.5	14	21.09	0.58
-13.34	87.84	60.83	Centene	CNC	...	15	71.07	0.11
-0.47	31.52	25.42	CenterPointEner	CNP	2.9	24	27.57	0.04
-11.85	10.38	5.67	CentraisElBras	EBR	0.6	47	6.99	-0.02
-12.23	76.62	51.91	CeridianHCM	CDAY	...	dd	72.64	-0.40
-12.42	34.23	24.36	ChampionX	CHX	1.0	27	33.60	0.80
-12.37	334.04	170.36	CharlesRiverLabs	CRL	...	20	191.02	1.99
36.59	458.30	300.11	CharterComms	CHTR	...	15	449.27	1.59
6.46	138.60	111.46	CheckPoint	CHKP	...	20	134.31	-0.71
-1.51	574.66	431.71	Chemed	CHE	0.3	29	502.19	-2.77
17.84	182.35	135	CheniereEnergy	LNG	0.9	3	176.67	3.19
-3.57	62.08	42.56	CheniereEnerPtrs	CQP	5.7	7	54.84	0.91
-5.78	107.31	69.68	ChesapeakeEner	CHK	2.5	2	88.92	...
-12.24	189.68	149.74	Chevron	CVX	3.7	10	164.06	2.83
-54.15	52.68	16.75	Chewy	CHWY	...	148	17	-0.96
28.40	2175.01	1344.05	Chipotle	CMG	...	45	1781.48	-12.20
-23.25	169.53	117.05	ChordEnergy	CHRD	3.0	4	168.62	5.49
-4.38	231.37	183.40	Chubb	CB	1.6	15	210.94	1.60
-1.91	41.58	32.90	ChunghwaTel	CHT	2.8	26	36.87	0.51
18.80	100.52	70.30	ChurchDwight	CHD	1.2	56	95.86	0.82
4.00	150.45	97.38	ChurchillDowns	CHDN	0.3	24	111.00	-1.37
-17.61	54.25	39.31	Ciena	CIEN	...	20	42	-1.53
-7.92	340.11	240.50	Cigna	CI	1.6	14	305.09	1.35
-10.11	130.66	95.51	CincinnatiFinl	CINF	2.9	12	101.80	0.80
11.35	525.57	379.61	Cintas	CTAS	1.1	39	512.65	-2.36
12.87	58.19	39.92	CiscoSystems	CSCO	2.9	18	53.77	-0.08
-8.40	53.23	39.14	Citigroup	C	5.1	7	41.43	-0.10
-34.70	44.82	23.57	CitizensFin	CFG	6.5	6	25.71	-0.65
30.95	86.58	53.56	CivitasRscs	CIVI	1.6	6	75.85	2.12
39.68	178.83	109.36	CleanHarbors	CLH	...	21	159.40	-0.83
3.29	22.18	12.48	Cleveland-Cliffs	CLF	...	20	15.16	-0.23
-12.74	178.21	119.51	Clorox	CLX	3.9	102	122.85	-1.36
35.28	76.07	37.37	Cloudflare	NET	...	dd	61.16	-1.46
-16.85	64.99	53.55	Coca-Cola	KO	3.5	22	52.89	0.08
4.84	66.79	44.09	Coca-ColaEuro	CCEP	3.2	15	58	-0.25
-18.79	59.51	37.99	Cognex	CGNX	0.7	39	38.26	-1.06
15.02	72.70	51.33	CognizantTech	CTSH	1.8	15	65.78	-0.18
107.49	114.43	31.55	CoinbaseGlbl	COIN	...	dd	73.43	-1.76
-9.95	82.69	67.62	ColgatePalm	CL	2.7	40	70.95	0.90
25.28	47.45	30.01	Comcast A	CMCSA	2.6	28	43.81	-0.39
12.85	12.70	8.45	SABESP	SBS	1.9	13	12.03	0.13
15.27	2.70	1.82	EngGr-Cmg	CIG	6.2	5	2.34	-0.03
18.09	4.40	2.80	EngGr-Cmg	CIG.C	5.3	6	2.54	-0.06
-28.76	41.30	25.16	ConAgraBrands	CAG	5.1	12	27.57	0.94
31.83	**43.22**	**16.60**	**Confluent**	**CFLT**	**...**	**dd**	**29.32**	**-1.57**
-5.79	138.49	91.53	ConocoPhillips	COP	1.6	12	124.86	3.75
-7.65	100.92	80.46	ConEd	ED	3.7	13	88.02	0.65
1.61	261.44	208.12	ConstBrands A	STZ	1.4	26	231.69	3.30
31.88	117.89	71.16	ConstellationEner	CEG	1.0	48	113.69	-2.03
-0.03	273.65	208.12	ConstellationA	STZ	...	...	...	...
-12.34	399.62	248.10	Cooper	COO	0.0	59	325.54	4.12
50.27	47.38	26.88	Copart	CPRT	...	35	45.69	-0.48
62.92	33.32	18.75	CoreMain	CNM	...	15	31.46	0.44
-16.64	39.09	26.71	CoreBridgeFin	CRBG	4.8	6	19.63	-0.44
-12.55	37.10	27.00	Corning	GLW	4.0	38	27.93	-0.26
-15.73	68.43	49.39	Corteva	CTVA	1.3	38	49.55	0.11
-3.84	89.42	65.12	CoStar	CSGP	...	84	80.00	-1.57
24.17	576.17	447.90	Costco	COST	0.7	40	566.84	3.06
18.40	31.76	22.25	CoterraEnergy	CTRA	2.8	7	29.09	0.52
12.97	13.46	6.19	Coty	COTY	0.0	17	9.67	0.21
19.24	20.37	12.66	Coupang	CPNG	...	73	17.54	0.08
-16.58	171.63	120.26	Credicorp	BAP	5.4	7	124.67	-0.27
76.90	190.36	92.25	CrowdStrike	CRWD	...	dd	185.72	-1.84
-30.30	153.98	87.97	CrownCastle	CCI	6.2	26	94.54	-0.23
-3.47	96.35	66	CrownHoldings	CCK	1.2	20	79.36	-0.71
-6.49	48.93	36.49	CubeSmart	CUBE	5.2	22	37.80	-0.06
20.00	285.38	203.18	Cummins	CMI	2.3	13	227.72	0.18
23.13	209.77	148.16	Curtiss-Wright	CW	0.4	25	205.62	0.15
25.28	174.89	113.19	CyberArkSoftware	CYBR	...	dd	162.43	-2.49

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YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-16.73	122.41	90.14	DTE Energy	DTE	3.9	15	97.85	0.87
-10.89	265.75	196.08	Danaher	DHR	0.5	25	209.43	-0.81
-3.13	173.06	129.81	Darden	DRI	3.8	17	134	-0.23
-28.60	82.49	43.93	DarlingIngred	DAR	...	9	44.69	-0.43
-19.81	118.02	61.34	Datadog	DDOG	...	dd	88.06	-1.43
-1.97	116.97	65.28	DaVita	DVA	...	15	73.20	-0.05
23.57	568.47	326.10	DeckersOutdoor	DECK	...	29	506.55	-3.47
-4.74	436.81	331.48	Deere	DE	1.4	11	380.66	-1.34
69.17	72.82	33.90	DellTechC	DELL	...	26	68.04	-0.11
3.77	49.81	26.92	DeltaAir	DAL	0.6	8	34.07	-0.59
-3.17	43.24	25.48	DentsplySirona	XRAY	1.8	dd	30.83	-0.13
5.89	82.02	62.21	DeutscheBank	DB	...	5	10.69	-0.10
19.33	184.14	121.66	DevonEnergy	DVN	4.1	8	51.39	-0.17
-21.33	78.57	43.72	DexCom	DXCM	...	89	76.19	0.70
-23.33	172.37	98.38	Diageo	DEO	2.5	20	152.83	-0.47
38.18	138.52	109.39	DiamondbkEner	FANG	2.0	9	165.57	4.21
-11.30	153.85	94.99	DigitalRealty	DLR	3.9	99	122.28	0.60
-6.80	87.53	71.24	DiscoverFinSvcs	DFS	3.2	8	88.09	-1.33
-25.36	118.18	78.73	Disney	DIS	...	72	81.38	-0.35
-22.24	39.56	9.00	DocuSign	DOCU	...	dd	40.57	0.12
13.48	26.92	20.32	DolbyLab	DLB	1.3	36	81.20	-0.51
-54.86	261.59	101.09	DollarGeneral	DG	2.2	11	111.16	4.33
-16.79	176.84	100.40	DollarTree	DLTR	...	20	107.94	0.47
-31.70	70.80	39.24	DominionEner	D	6.4	21	41.98	0.51
0.12	409.95	285.84	Domino's	DPZ	1.4	25	346.72	-1.72
2.82	66.96	50.51	Donaldson	DCI	1.7	21	60.53	-0.56
54.38	98.42	42.82	DoorDash	DASH	...	dd	75.37	-4.73
2.04	39.43	27.04	Dover	DOV	1.5	19	138.17	-2.98
-3.44	64.28	35.77	Dow	DOW	5.8	16	48.68	-0.47
8.37	54.58	44.49	DrReddy'sLab	RDY	0.9	19	66.43	0.33
13.20	73.17	51.71	Dropbox	DBX	...	19	27.36	-0.22
150.66	34.19	19.91	DraftKings	DKNG	...	dd	28.54	-0.89
-23.50	28.68	18.71	Dropbox	DBX	...	19	27.36	-0.22
-13.89	106.63	83.06	DukeEnergy	DUK	4.6	49	88.70	1.32
125.08	179.80	64.73	Duolingo	DUOL	...	dd	160.10	-15.02
4.60	70.81	50.59	DuPont	DD	2.0	6	74.08	-0.88
-5.74	30.64	22.01	Dynatrace	DT	...	97	44.14	-0.27
-11.33	112.62	88.03	EMCOR	EME	0.4	20	206.22	-0.41
40.00	221.64	137.28	EOG Rscs	EOG	2.5	9	133.88	4.08
3.34	150.88	98.52	EPAM Systems	EPAM	...	27	263.59	5.84
-27.20	389.56	197.99	EQT	EQT	1.5	5	43.37	1.11
-20.07	44.98	28.11	EastWestBncp	EWBC	3.8	6	52.55	-1.00
11.88	102.82	78.04	EastmanChem	EMN	4.6	12	71.00	0.02
-10.37	92.95	71.95	EastmanChem	EMN	...	...	...	...
19.22	227.04	133.49	Eaton	ETN	1.6	21	208.48	-4.25
0.77	142.27	102.76	eBay	EBAY	2.4	17	41.39	-0.80
16.63	159.23	131.04	Ecolab	ECL	1.3	40	167.41	-0.20
-22.60	22.18	13.80	Ecopetrol	EC	...	3	12.18	0.02
3.25	74.92	54.68	EdisonIntl	EIX	4.5	27	65.09	0.65
-9.00	87.71	67.13	EdwardsLife	EW	...	31	70.78	-0.08
19.36	43.64	28.93	Elastic	ESTC	...	dd	61.54	0.06
29.15	225.22	162.01	ElbitSystems	ESLT	0.9	29	201.08	0.39
18.63	48.55	35.25	ElectronicArts	EA	0.6	37	125.60	-1.28
-21.19	10.02	123.75	ElevanceHealth	ELV	1.3	18	454.17	4.07
19.90	551.07	412	EmersonElec	EMR	2.2	5	94.76	-1.29
-2.15	100.62	76.94	Enbridge	ENB	8.0	17	33.93	0.12
-18.60	**26.26**	**18.32**	**Endeavor**	**EDR**	**1.3**	**dd**	**18.43**	**-1.14**
1.83	47.72	33.12	EnergyTransfer	ET	9.0	11	13.54	0.06
18.51	246.70	57.61	Enphase...	ENPH	...	23	114.09	-1.12
15.54	37.59	24.15	EnphaseEnergy	ENPH	...	...	...	...
-12.51	150.88	95.73	Entergy	ETR	4.5	13	98.88	1.44
-11.73	29.20	23.08	EnterpriseProd	EPD	7.1	11	27.87	0.18
-7.82	77.77	67.92	Equifax	EFX	0.9	44	176.87	-0.60
29.01	79.36	61.74	Equinix	EQIX	2.0	82	717.77	-5.99
42.19	15.43	11.38	Equinor	EQNR	3.2	4	34.75	0.67
-6.21	132.05	92.18	Equitable	EQH	3.1	7	28.31	-0.15
6.94	54.79	44.50	EquityLife	ELS	2.8	44	64.15	-0.46
6.98	174.58	60.82	EquityResdntl	EQR	4.7	27	56.26	-0.16
1.60	80.64	62.05	ErieIndemnity	ERIE	1.7	43	289.72	-1.50
-1.67	76.57	58.72	EssentialUtil	WTRG	3.5	21	35.07	0.32
3.71	58.80	42.83	EssexProp	ESS	4.4	31	210.66	-0.24
3.56	248.03	199.53	EsteeLauder	EL	1.9	87	136.88	-2.32
-11.97	258.10	168.09	Everest	EG	1.7	16	385.48	4.70
-2.89	401.70	309.16	EverestGroup	EG	...	...	...	...
-18.25	97.57	75.04	Evergy	EVRG	4.3	17	56.18	0.86
0.28	37.86	28.47	EversourceEner	ES	4.7	18	57.97	0.70
36.84	87.71	52.09	ExactSciences	EXAS	...	dd	62.79	-1.19
-1.06	109.21	77.32	Exelon	EXC	3.6	16	40.10	0.64
12.53	68.92	49.42	Expedia	EXPE	...	22	98.58	-2.16
48.56	123.97	89.05	ExpeditorsIntl	EXPD	1.2	21	114.45	-1.26
-18.25	95.95	73.48	ExtraSpaceSt	EXR	5.3	29	121.64	-0.41
8.31	120.70	97.70	ExxonMobil	XOM	3.2	9	113.57	2.43
6.89	74.74	51.44	F5	FFIV	...	27	153.34	-1.27
-13.54	159.26	114.98	FMC	FMC	3.8	15	61.50	-0.37
-8.59	76.06	55.26	FTAI Aviation	FTAI	3.2	13	33.27	0.64
1.58	31.54	24.85	Fabrinet	FN	...	33	164.94	-2.48
1.58	31.54	24.85	FactSet	FDS	0.9	37	446.03	-0.09
49.58	916.41	398.56	FairIsaac	FICO	...	54	895.34	3.00
▲27.05	60.93	43.74	Fastenal	FAST	2.3	30	60.12	-0.10
-12.55	115.08	85.27	FederalRealty	FRT	4.9	19	88.36	-0.91
40.21	270.95	149.64	FedEx	FDX	2.1	16	242.84	-9.20
32.11	171.06	99.16	Ferguson	FERG	1.8	18	167.74	-0.59
45.65	329.88	180.57	Ferrari	RACE	0.6	50	312.02	2.95
4.68	45.51	31.84	FidNatlFinl	FNF	4.6	21	39.38	0.07
-23.63	85.18	48.57	FidNatlInfo	FIS	4.0	dd	51.82	0.22
-26.03	38.05	22.11	FifthThirdBncp	FITB	5.8	7	24.27	-0.23
78.18	1512.07	505.84	FirstCitizBcshA	FCNCA	0.2	2	1351.28	3.30
-1.25	232	115.66	FirstSolar	FSLR	...	102	147.92	-1.47
-15.12	43.31	32.18	FirstEnergy	FE	4.6	45	35.60	0.30
16.50	163.95	117.94	FirstService	FSV	0.6	48	142.77	-2.49
11.29	130.74	92.84	Fiserv	FI	...	28	112.48	-0.20
-7.09	220.19	130.15	FiveBelow	FIVE	...	34	164.33	1.24
35.79	278.35	161.69	FleetCorTech	FLT	...	20	249.42	0.52
20.08	28.90	16.70	Flex	FLEX	...	15	25.77	-1.01
18.84	116.03	63.51	Floor&Decor	FND	...	31	82.75	-0.20
35.70	119.62	62.21	FomentoEconMex	FMX	1.3	10	106.01	-1.59
1.55	15.42	10.90	FordMotor	F	5.1	12	11.81	-0.19
18.14	81.24	42.61	Fortinet	FTNT	...	43	57.76	-0.24
-0.47	46.28	36.16	Fortis	FTS	4.4	18	39.85	-0.24
15.36	79.90	58.69	Fortive	FTV	0.4	33	74.12	-1.87

YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
3.55	77.14	49.51	FortuneBrands	FBIN	1.6	15	59.14	-0.60
1.91	37.26	28.02	FoxA	FOXA	1.7	13	30.95	0.20
0.46	34.42	26.35	FoxB	FOX	1.8	12	28.58	0.18
1.77	161.25	114.77	Franco-Nevada	FNV	1.0	40	138.90	4.49
-14.14	34.37	21.58	FranklinRscs	BEN	5.3	14	22.65	-0.23
-6.71	46.73	27.57	FreeportMcM	FCX	1.7	24	35.45	-0.62
4.83	27.71	13.06	FreseniusMed	FMS	2.4	16	17.13	0.18
-15.25	10.18	4.58	FullTruck	YMM	...	32	6.78	-0.02
53.46	72.20	28	Futu	FUTU	...	17	62.38	0.86

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YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
14.97	87.83	53	GE HealthCare	GEHC	0.2	19	67.12	0.61
3.76	39.05	23.87	GFLEnvironmental	GFL	0.2	dd	30.33	-0.72
4.38	39.74	30.60	GSK	GSK	3.7	4	36.68	-0.33
24.05	67.57	32.90	GXO Logistics	GXO	...	32	53.30	-1.86
24.05	237.63	169.01	Gallagher	AJG	0.9	46	233.88	0.44
-11.35	55.13	43.95	Gaming&Leisure	GLPI	6.3	16	46.18	0.02
15.93	109.62	79.33	Garmin	GRMN	2.7	21	106.99	-0.60
6.57	377.88	277.08	Gartner	IT	...	31	358.22	0.32
-20.11	23.92	15.45	GenDigital	GEN	2.9	8	17.12	-0.18
-2.04	256.86	202.35	GeneralDynamics	GD	2.2	20	243.04	5.64
67.29	117.96	52.43	GeneralElec	GE	0.3	13	109.38	-1.95
-24.82	90.89	60.33	GeneralMills	GIS	3.7	15	63.04	1.51
▼-11.83	43.63	29.24	GeneralMotors	GM	1.2	4	29.66	-0.66
▼-23.83	47.50	31.80	Genmab	GMAB	...	32	32.28	-0.42
-22.60	48.85	35.11	Genpact	G	1.5	16	35.85	-0.01
13.82	34.33	23.68	Gentex	GNTX	1.5	20	31.04	-0.39
-15.26	187.72	139.66	GenuineParts	GPC	2.6	17	147.04	-0.24
-16.42	6.34	4.30	Gerdau	GGB	0.6	4	4.61	0.07
-9.55	89.74	65.70	GileadSciences	GILD	3.9	18	77.65	0.89
0.55	58.70	26.24	GitLab	GTLB	...	dd	45.69	-2.04
13.81	129.69	92.27	GlobalPayments	GPN	0.9	38	113.04	-0.99
3.27	72.50	47.38	GlobalFoundries	GFS	...	21	55.65	-1.58
13.24	210	135.41	Globant	GLOB	...	55	190.43	2.81
-6.00	123.85	102.23	GlobeLife	GL	0.8	13	113.32	-0.05
-28.48	80.04	48.75	GlobusMedical	GMED	...	26	53.12	-0.08
-0.36	85.32	64.65	GoDaddy	GDDY	...	36	74.55	-0.92
35.36	**17.78**	**7.28**	**GoldFields**	**GFI**	**3.3**	**19**	**14.01**	**0.83**
-9.92	389.58	299.07	GoldmanSachs	GS	3.6	13	309.30	-0.55
6.21	4.03	2.19	Grab	GRAB	...	dd	3.42	-0.05
9.40	87.94	59.79	Graco	GGG	1.3	25	73.58	-0.81
31.50	811.60	499.84	Grainger	GWW	1.0	21	731.46	-3.92
-5.93	27.56	20.48	GraphicPkg	GPK	1.9	9	20.93	0.07
3.53	10.96	5.71	Grifols	GRFS	0.0	125	7.80	0.11
-6.61	200.85	108.15	GpoAeroportPac	PAC	4.7	14	134.31	-1.92
-7.74	314.48	165	GpoAeroportSur	ASR	2.4	12	214.96	-1.98
42.71	95.88	52.08	Guidewire	GWRE	...	dd	89.28	-1.05
-1.06	304.86	178.32	HCA Healthcare	HCA	1.0	12	237.42	2.45
-14.92	71.76	57.31	HDFC Bank	HDB	1.0	18	58.20	-0.04
3.28	66.19	37.12	HF Sinclair	DINO	3.4	5	53.59	0.14
-1.38	33.90	25.20	HP	HPQ	4.0	12	26.50	-0.25
27.57	42.47	25.49	HSBC	HSBC	6.5	7	39.75	-0.55
-16.64	53.52	24.38	H World	HTHT	0.0	74	35.36	-0.69
1.37	9.05	5.92	Haleon	HLN	1.3	28	8.11	0.10
7.83	43.42	27.84	Halliburton	HAL	1.5	16	42.43	0.70
-6.42	79.44	64.25	HartfordFinl	HIG	2.4	11	70.96	0.79
-8.23	73.58	45.75	Hasbro	HAS	5.0	dd	55.99	0.35
20.86	79.22	48.80	HealthEquity	HQY	...	503	74.50	-0.68
-30.63	28.63	16.83	HealthpeakProp	PEAK	6.9	18	17.39	-0.15
7.38	182.18	138.62	Heico	HEI	0.1	58	164.98	-0.48
9.83	144.25	109.61	Heico A	HEI.A	0.2	46	131.63	-0.11
-8.16	89.72	66.46	HenrySchein	HSIC	...	22	73.35	0.79
-17.58	276.88	186.62	Hershey	HSY	2.5	22	190.86	3.21
13.51	165.43	113.82	Hess	HES	1.1	31	160.98	4.63
1.27	32.43	25.63	HessMidstream	HESM	7.9	15	30.30	0.71
3.26	18.14	12.57	HewlettPackard	HPE	2.9	20	16.48	-0.47
18.69	157.14	122.22	Hilton	HLT	0.4	31	149.98	-3.02
-7.79	87.88	60.68	Hologic	HOLX	...	36	68.98	1.08
-7.58	347.25	267.87	HomeDepot	HD	2.9	18	291.92	-1.10
45.84	36.82	21.43	HondaMotor	HMC	2.1	9	33.34	-0.75
-14.34	220.96	173.83	Honeywell	HON	2.4	23	183.56	-0.38
▼-29.70	49.73	30.70	HormelFoods	HRL	3.4	20	32.02	-0.38
16.29	132.30	66.33	DR Horton	DHI	1.0	7	103.66	1.31
-1.25	19.41	14.51	HostHotels	HST	4.5	15	15.85	-0.21
23.35	110.94	78.81	HoulihanLokey	HLI	2.0	28	107.51	-0.29
12.59	51.34	32.13	HowmetAerospace	HWM	0.5	35	44.37	-1.08
-23.02	340.06	209.97	Hubbell	HUBB	1.5	25	294.79	-14.71
57.81	581.40	249.99	HubSpot	HUBS	...	dd	456.27	-0.12
-1.21	571.30	423.29	Humana	HUM	0.7	19	505.97	6.16
9.78	209.21	159.83	JBHunt	JBHT	0.9	23	191.41	-1.47
-29.43	15.74	9.13	HuntingtonBcshs	HBAN	6.2	6	9.95	-0.08
-2.54	260.02	188.51	HuntingIngalls	HII	2.2	17	224.83	6.02
16.20	127.80	82.83	HyattHotels	H	0.6	26	105.10	-2.55
3.88	24.80	19.34	ICICI Bank	IBN	0.5	18	22.74	0.11
-28.73	9.20	4.96	ICL Group	ICL	3.0	5	5.21	0.04
4.47	564.74	320.81	IdexxLab	IDXX	...	45	426.18	-2.13
7.40	14.99	8.91	ING Groep	ING	5.8	...	13.07	-0.28
-2.70	241.86	171.24	IQVIA	IQV	...	34	199.36	1.75
21.43	103.56	66.74	ITT	ITT	1.2	19	98.48	-1.81
-64.46	55.10	17.00	IcahnEnterprises	IEP	22.2	dd	18	0.08
27.28	260.07	172.06	Icon	ICLR	...	40	247.24	3.34
-12.13	246.23	196.85	IDEX	IEX	1.3	26	200.64	-4.98
-36.15	248.87	127.37	Illumina	ILMN	...	dd	129.11	-1.29
24.55	63.07	44.22	ImperialOil	IMO	2.1	9	60.70	0.12
-28.27	86.29	55.65	Incyte	INCY	...	35	57.61	0.04
27.56	22.12	13.29	Informatica	INFA	...	dd	20.78	-0.40
-6.16	20.57	14.71	Infosys	INFY	1.4	23	16.90	0.44
22.91	70.65	45.03	IngersollRand	IR	0.1	37	64.22	-1.84
-55.03	335.91	125.82	Insulet	PODD	...	148	132.38	4.61
36.10	40.07	24.73	Intel	INTC	1.4	dd	35.97	-0.87
17.61	95.59	68.03	InteractiveBrkrs	IBKR	0.5	17	85.09	-0.38
7.64	118.79	89.49	ICE	ICE	1.5	37	110.43	-0.30
24.97	79.41	49.73	InterContinentl	IHG	2.0	20	72.91	-1.47
-1.72	153.21	119.84	IBM	IBM	4.8	64	138.46	-2.78
-38.19	118.34	62.11	IntlFlavors	IFF	5.0	dd	64.80	0.79
1.50	41.89	29	IntlPaper	IP	5.3	8	35.15	0.03
-13.33	40.95	26.75	Interpublic	IPG	4.3	12	28.87	-0.34
36.95	558.64	352.63	Intuit	INTU	0.7	63	533.05	-10.36
2.94	358.07	182.56	IntuitiveSurgical	ISRG	...	69	273.15	7.03
9.78	36.53	28.52	InvitatHomes	INVH	3.2	53	32.54	-0.12
27.03	48.05	32.69	IonisPharm	IONS	...	dd	47.98	1.88
20.96	64.48	44.11	IronMountain	IRM	4.3	67	60.30	-0.20
14.86	6.15	4.21	ItauUnibanco	ITUB	2.5	9	5.41	...

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YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
▼-51.81	67.09	26.36	JD.com	JD	2.2	14	27.05	-0.78
10.37	159.38	110.72	JPMorganChase	JPM	2.8	10	148	...
93.38	141.38	53.21	Jabil	JBL	0.2	23	135.98	-3.14
-17.16	220.66	139.28	JackHenry	JKHY	1.4	29	145.43	0.97
15.29	141.61	109	JacobsSolns	J	0.8	24	138.43	-0.08
45.71	31.93	17.25	JamesHardie	JHX	0.0	23	26.14	-0.27
-18.95	166.96	120.64	JazzPharm	JAZZ	...	dd	129.12	1.10
-1.54	40.68	28.34	JefferiesFinl	JEF	3.6	24	33.26	-0.70
-11.21	181.04	150.11	J&J	JNJ	3.0	32	156.85	0.52
-19.31	70.43	50.67	JohnsonControls	JCI	2.9	17	51.64	-0.72
-17.86	188.61	123	JonesLang	JLL	0.0	21	130.90	-2.92
-19.71	34.53	25.37	JuniperNetworks	JNPR	3.4	21	25.66	-0.24
7.37	48.28	31.49	KB Financial	KB	4.3	5	41.51	-0.75
15.17	65.87	44.85	KBR	KBR	0.9	dd	60.81	-0.36
29.79	64.90	45.61	KKR	KKR	1.1	46	60.25	-1.40
29.12	520.19	261.90	KLA	KLAC	1.1	20	486.81	-14.30
-23.17	26.26	9.72	Kanzhun	BZ	...	135	15.65	-0.31
-12.97	245	158.38	KarunaTherap	KRTX	...	dd	171.01	-5.13
-25.41	72.41	47.62	Kellanova	K	4.8	20	49.86	1.24
...	27.80	19.23	Kenvue	KVUE	...	21	19.37	0.05
-21.17	39.73	27.66	KeurigDrPepper	KDP	3.1	25	28.11	0.72
-39.95	20.30	8.54	KeyCorp	KEY	7.8	7	10.46	-0.06
-24.63	189.45	125.89	KeysightTech	KEYS	...	20	128.93	-0.81
-11.30	147.87	111.65	KimberlyClark	KMB	3.9	25	120.40	0.88
-19.31	23.92	16.36	KimcoRealty	KIM	5.4	28	17.09	-0.14
-5.37	19.36	15.89	KinderMorgan	KMI	6.6	15	17.11	0.20
▲67.91	445	250.90	KinsaleCapital	KNSL	0.1	45	439.11	1.40
...	39.47	30.25	Klaviyo	KVYO	...	...	31.53	-1.49
-8.70	64.73	45.63	Knight-Swift	KNX	1.2	15	47.85	0.05
-11.76	36.31	21.35	Philips	PHG	0.0	dd	18.22	-0.12
-26.04	8.85	5.76	KoreaElecPwr	KEP	0.0	dd	6.39	-0.07
-22.80	42.80	30.68	KraftHeinz	KHC	5.1	12	31.43	0.62
-0.94	50.41	41.81	Kroger	KR	2.6	20	44.16	0.10
-6.33	59.28	48.01	LKQ	LKQ	2.2	13	50.03	-0.37
5.41	271.56	179	LPL Financial	LPLA	0.5	15	227.86	0.03
-14.87	255.09	160.25	L3HarrisTech	LHX	2.6	27	177.24	3.44
-0.36	222.41	177.50	LabCorp.ofAmerica	LH	1.4	22	201.56	3.69
53.49	726.52	372.71	LamResearch	LRCX	1.2	19	645.12	-9.84
-13.82	111.49	77.30	LamarAdv	LAMR	6.1	20	81.35	0.23
-6.92	117.38	79.39	LambWeston	LW	1.3	12	83.18	-0.92
7.46	208.62	142.50	LandstarSystem	LSTR	0.8	19	175.06	-1.89
-6.82	65.58	33.38	LasVegasSands	LVS	1.6	618	44.79	-1.16
15.72	**98.30**	**45.29**	**LatticeSemi**	**LSCC**	**...**	**51**	**75.08**	**-4.62**
9.17	157.91	111.79	Lear	LEA	2.3	15	135.39	-1.10
33.21	77.32	38.88	LegendBiotech	LEGN	...	dd	66.50	0.99
-9.79	110.91	76.58	Leidos	LDOS	1.5	18	94.89	0.38
36.04	121.00	57.13	Lennar B	LEN.B	1.5	8	101.73	0.30
20.77	133.24	69.90	Lennar A	LEN	1.4	8	109.30	0.84
54.55	393.02	211.25	LennoxIntl	LII	1.2	24	369.74	-14.93
68.14	47.33	12.52	Li Auto	LI	...	151	34.30	-0.18
22.16	97.06	61.25	LibertyBroadbandA	LBRDA	0.0	17	92.66	0.15
21.52	96.88	68.67	LibertyBroadbandC	LBRDK	0.0	17	92.66	0.10
-8.35	22.38	16.07	LibertyGlobal C	LBTYK	...	dd	17.71	-0.27
-13.84	22.20	16.24	LibertyGlobal B	LBTYB	...	dd	16.37	-0.78
-13.68	22.09	15.29	LibertyGlobal A	LBTYA	...	dd	16.34	-0.26
...	69.48	55.08	LibertyFormOne A	FWONA	...	34	59.72	-0.54
...	77.16	60.33	LibertyFormOne C	FWONK	...	39	66.96	-0.26
...	26.86	22.19	LibertySirius B	LSXMB	...	14	25.99	0.09
...	26.95	22.01	LibertySirius A	LSXMA	...	14	26.13	0.19
...	26.85	22.24	LibertySirius C	LSXMK	...	14	26.12	0.20
30.12	**79.06**	**45.84**	**Light&Wonder**	**LNW**	**...**	**361**	**76.25**	**4.08**
66.52	629.97	309.20	EliLilly	LLY	0.7	86	609.20	-1.30
26.87	210.86	126.13	LincolnElectric	LECO	1.4	22	183.63	-1.35
15.85	393.67	274.97	Linde	LIN	1.3	33	377.00	-2.13
29.93	329	180	LithiaMotors	LAD	0.8	7	266.01	-4.41
21.24	101.74	64.25	LiveNationEnt	LYV	...	80	84.55	-1.69
-6.82	2.63	1.79	LloydsBanking	LYG	6.0	...	2.05	-0.04
-9.34	508.10	381.33	LockheedMartin	LMT	2.9	16	441.06	6.92
9.59	65.89	52.85	Loews	L	0.4	12	63.92	1.41
14.15	73.70	43.05	LogitechIntl	LOGI	1.5	37	71.06	-0.38
-1.75	237.21	176.50	Lowe's	LOW	2.2	19	195.75	-1.15
-24.45	17.81	4.87	Lucid	LCID	...	dd	5.16	-0.09
17.89	406.94	286.28	lululemon	LULU	...	48	377.69	3.75
11.62	102.05	75.70	LyondellBasell	LYB	5.4	14	92.68	0.27

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YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-17.14	192.56	109.36	M&T Bank	MTB	4.3	7	120.19	-3.49
8.68	51.35	30.50	MGM Resorts	MGM	0.0	35	36.44	-0.72
140.45	29.92	4.45	MinisoGroup	MNSO	1.5	32	25.80	0.82
▲9.99	36.22	31.15	MPLX	MPLX	8.6	9	36.12	0.29
9.76	572.50	387.23	MSCI	MSCI	1.1	45	510.56	-9.53
▲27.34	105.55	74.73	MSC Industrial	MSM	3.2	16	104.04	-0.97
-7.07	68.92	48.18	MagnaIntl	MGA	3.5	16	52.21	-0.58
65.15	211.81	107.18	ManhattanAssoc	MANH	...	86	200.49	-4.23
2.80	20.40	15.63	ManulifeFinl	MFC	4.8	9	18.34	-0.12
...	42.95	23.36	Maplebear	CART	...	...	25.57	0.85
3.69	33.42	20.57	MarathonOil	MRO	1.4	9	28.07	1.27
27.33	159.50	103.68	MarathonPetrol	MPC	2.0	5	148.20	0.61
13.54	1560	1109	Markel	MKL	...	11	1495.87	10.38
-14.38	399.78	200.01	MarketAxess	MKTX	1.2	36	238.78	-1.67
29.58	210.98	142.52	Marriott	MAR	1.1	22	192.93	-4.87
15.39	199.20	150.78	Marsh&McLen	MMC	1.5	29	190.94	0.01
26.10	463.41	298.32	MartinMarietta	MLM	0.7	28	426.19	-4.14
42.06	67.99	33.75	MarvellTech	MRVL	0.5	dd	52.62	-2.00
9.54	63.85	42.33	Masco	MAS	2.2	14	51.12	-0.50
14.47	418.60	287.84	Mastercard	MA	0.6	37	398.03	-1.87
10.95	73.78	42.04	MatadorRscs	MTDR	0.9	8	63.51	2.87
-14.34	54.60	30.73	MatchGroup	MTCH	...	22	35.54	-1.85
13.34	22.64	15.36	Mattel	MAT	...	32	20.22	0.13
-26.98	94.97	59.12	McCormickVtg	MKC.V	2.6	25	60	0.88
-26.42	94.39	59.13	McCormick	MKC	2.6	25	60.99	1.43
-5.78	299.35	242.41	McDonald's	MCD	2.7	23	248.31	2.12
▲23.31	463.44	331.75	McKesson	MCK	0.5	17	462.56	3.34
12.57	282.73	152.22	Medpace	MEDP	...	29	239.10	1.04
-7.41	92.02	70.95	Medtronic	MDT	3.8	26	71.96	0.67
44.58	1451.56	754.76	MercadoLibre	MELI	...	83	1223.50	-6.46
-6.26	119.65	91.74	Merck	MRK	2.8	86	104.01	0.42
-8.00	1.70	0.80	MetaData	AIU	...	dd	0.96	-0.04
161.50	330.54	88.09	MetaPlatforms	META	...	37	314.69	-9.47
-14.25	77.36	48.95	MetLife	MET	3.4	24	62.06	-0.42
▼-28.49	1615.97	1028.56	Mettler-Toledo	MTD	...	26	1033.64	-8.17
10.26	94.30	57.20	MicrochipTech	MCHP	2.1	18	77.46	-3.05
38.48	74.77	48.43	MicronTech	MU	0.7	dd	69.21	-0.54
36.66	366.78	213.43	Microsoft	MSFT	0.9	34	327.73	-3.43
-16.29	176.36	125.59	MidAmApt	MAA	4.3	26	131.42	-0.30
▼-10.55	162.02	119.35	Middleby	MIDD	...	14	119.77	-0.70
22.94	9.04	4.43	MitsubishiUFJ	MUFG	2.2	9	8.20	-0.14
18.66	3.70	2.10	MizuhoFin	MFG	2.7	9	3.37	-0.05
-28.06	41.13	24.85	Mobileye	MBLY	...	dd	34.56	-1.78
-45.27	217.25	95.02	Moderna	MRNA	...	36	98.30	-2.48
5.66	374	256.19	MolinaHealthcare	MOH	...	22	348.91	9.18
13.84	70.90	46.90	MolsonCoorsB	TAP	2.8	337	58.65	0.59
14.82	189.15	73.58	monday.com	MNDY	...	dd	140.08	-4.47
-7.68	78.59	56.38	Mondelez	MDLZ	2.8	20	61.53	-0.89
78.15	439	135.15	MongoDB	MDB	...	dd	350.68	-13.67
34.54	595.98	307.87	MonolithicPower	MPWR	0.8	51	475.75	-17.29
-6.00	60.47	42.80	MonsterBev	MNST	...	35	47.72	0.18
13.92	363.19	233.22	Moody's	MCO	1.0	41	317.40	-2.53
-8.50	100.99	74.83	MorganStanley	MS	4.4	14	77.79	-0.02
4.10	259.28	163.28	Morningstar	MORN	0.7	425	225.47	-2.57
-17.12	57.46	31.44	Mosaic	MOS	2.2	6	36.36	0.22
11.81	299.43	212.76	MotorolaSol	MSI	1.2	33	288.15	-0.13
8.00	51.28	32.80	MurphyOil	MUR	2.4	7	46.45	1.36
28.74	369.31	231.65	MurphyUSA	MUSA	0.4	14	359.88	8.40
-17.47	231.54	158.29	NICE	NICE	...	34	158.70	-5.70
-13.13	16.18	7	NIO	NIO	...	dd	8.47	0.03
-22.16	48.21	34.38	NNN REIT	NNN	6.3	17	35.62	0.35
11.91	24.83	14.05	NOV	NOV	1.0	19	20.69	0.62
28.88	45.80	30.25	NRG Energy	NRG	3.7	dd	41.01	-0.36
28.61	6525	3935	NVR	NVR	...	13	5932.10	35.88
23.08	225.57	137.08	NXP Semicon	NXPI	2.1	18	194.50	-7.86
-19.53	69.22	46.88	Nasdaq	NDAQ	1.8	22	49.37	0.05
-0.02	74.48	48.41	NationalGrid	NGG	5.5	5	60.31	0.83
-13.93	7.79	5.11	NatWest	NWG	6.8	6	5.56	-0.14
24.81	80.53	58.08	NetApp	NTAP	2.7	14	74.96	-0.97
45.26	110.82	53.09	NetEase	NTES	1.6	19	105.10	-1.72
20.62	485	229.51	Netflix	NFLX	...	38	355.68	-5.52
-5.53	129.29	89.04	Neurocrine	NBIX	...	65	112.84	1.60
-20.49	60.33	25.06	NewFortressEner	NFE	1.2	18	33.73	0.46
79.12	65.92	17.01	NewOrientalEduc	EDU	...	59	62.37	-0.68
-22.97	14.22	5.81	NY CmntyBcp	NYCB	6.5	3	10.50	-0.12
31.36	45.30	28.16	NYTimes A	NYT	1.0	41	42.65	0.35
-16.46	55.41	34.81	Newmont	NEM	4.1	40	39.43	0.65
14.89	21.69	15	NewsCorp A	NWSA	1.0	81	20.91	0.10
17.84	22.14	15.15	NewsCorp B	NWS	0.9	85	21.73	0.11
-34.82	88.61	47.15	NextEraEnergy	NEE	3.4	13	54.49	1.49
-14.61	131.31	86.24	Nike	NKE	1.4	31	99.91	0.86
-5.98	28.95	22.86	NiSource	NI	3.9	18	25.78	0.36
29.22	55.34	31.04	Noble	NE	2.5	19	48.73	0.52
24.35	5.11	3.50	Nokia	NOK	2.1	5	3.51	-0.06
5.60	4.47	3	Nomura	NMR	2.7	15	3.96	-0.10
-6.36	253.40	202.57	Nordson	NDSN	1.2	26	222.60	-4.90
-18.46	261.71	186.82	NorfolkSouthern	NSC	2.6	18	200.94	-0.04
-23.81	100.25	65.50	NorthernTrust	NTRS	4.4	12	67.42	0.32
-10.16	556.27	414.56	NorthropGrum	NOC	1.5	16	490.15	12.84
21.41	22.75	11.76	NorwegCruise	NCLH	...	dd	14.86	-0.63
13.27	99.94	71.25	Novartis	NVS	2.3	27	97.46	-0.63
▲50.94	104	50.45	NovoNordisk	NVO	0.7	42	102.14	1.96
90.66	8.29	3.39	NuHoldings	NU	...	550	7.76	-0.09
11.57	182.68	116.08	Nucor	NUE	1.4	7	147.06	-0.49
▲48.56	39.63	23.34	Nutanix	NTNX	...	dd	38.70	0.04
-17.28	86.88	52.23	Nutrien	NTR	3.5	8	60.41	0.51
31.77	**58.98**	**31.92**	**nVentElectric**	**NVT**	**1.4**	**19**	**50.69**	**-3.49**
211.08	502.66	112.04	NVIDIA	NVDA	0.0	110	454.61	-14.84

O P Q

YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-13.73	41	31.25	OGE Energy	OGE	4.9	16	34.12	0.26
5.21	71.57	53.74	ONEOK	OKE	5.5	13	69.12	1.02
42.92	111.35	57.62	ON Semi	ON	...	20	89.14	-3.91
9.77	975.72	727.43	OReillyAuto	ORLY	...	26	926.46	7.02
2.19	76.11	55.51	OccidentalPetrol	OXY	1.1	11	64.37	1.15
21.59	91.50	44.12	Okta	OKTA	...	dd	83.08	-1.52
42.74	438.05	250.38	OldDomFreight	ODFL	0.4	35	405.08	-18.99
11.43	29.89	22.23	OldRepublic	ORI	3.6	10	26.91	0.12
21.68	34.36	25.61	OmegaHealthcare	OHI	7.9	34	34.01	0.11
-8.61	99.23	72.22	Omnicom	OMC	3.8	11	74.56	-0.31
37.94	37.08	15.64	OnHolding	ONON	...	169	23.67	-0.11
102.82	147.72	58.68	OntoInnovation	ONTO	...	39	130.41	-4.39
16.33	43.25	25.73	OpenText	OTEX	2.9	52	34.48	-0.28
32.43	127.54	63.21	Oracle	ORCL	1.5	32	108.25	-0.86
17.21	13.08	8.98	Orange	ORAN	4.9	18	11.58	0.14
13.03	101.56	68.78	Orix	IX	2.9	11	91.01	-1.37
2.16	91.33	63.83	OtisWorldwide	OTIS	1.7	25	80	-0.74
-1.72	59.10	32.07	Ovintiv	OVV	2.4	4	49.84	1.32
49.39	147	80.24	OwensCorning	OC	1.6	9	127.43	-1.27
30.10	111.68	38.80	PDD	PDD	...	26	106.10	-0.80
0.12	18.19	12.77	PG&E	PCG	...	18	16.28	0.32
-25.20	170.28	110.31	PNC Finl	PNC	5.2	8	118.16	-3.18
72.76	133.09	41.53	POSCO	PKX	1.5	29	94.10	-0.86
2.16	152.89	107.40	PPG Ind	PPG	2.0	23	128.46	-1.60
19.01	152.09	105.79	PTC	PTC	...	75	142.86	-1.28
26.96	90.05	58.21	Paccar	PCAR	3.3	12	83.77	-1.53
18.34	158.66	112	PackagingCpAm	PKG	3.3	16	151.37	-0.23
170.40	20.24	5.92	PalantirTech	PLTR	...	dd	17.36	-0.58
▲85.90	265.90	132.22	PaloAltoNtwks	PANW	...	205	259.40	-1.22
-23.97	29.51	14.07	ParamountB	PARA	1.2	4	12.83	-0.40
-29.50	25.93	11.38	ParamountA	PARA	1.7	dd	11.90	0.17
35.03	428.16	252.55	ParkerHannifin	PH	1.5	25	392.93	-13.94
2.09	129.70	104.09	Paychex	PAYX	3.0	27	117.98	-0.58
-14.61	374.04	252.12	PaycomSoftware	PAYC	0.6	29	264.97	-3.57
0.37	238.53	160	Paylocity	PCTY	...	78	194.97	-1.84
-21.72	92.62	55.53	PayPal	PYPL	...	16	55.75	-0.60
-2.66	12.03	9.29	Pearson	PSO	2.5	22	10.97	...
-10.22	36.93	28.15	PembinaPipeline	PBA	6.6	8	30.48	0.18
27.53	180.84	94.83	PenskeAuto	PAG	1.7	8	146.57	-3.69
38.75	71.82	38.55	Pentair	PNR	1.4	21	62.40	-0.26
-11.71	348.67	144.76	Penumbra	PEN	...	265	196.42	1.31
-8.84	196.88	155.83	PepsiCo	PEP	3.2	27	160	0.33
-8.08	64.34	44.34	PerformanceFood	PFGC	...	21	53.67	0.24
57.77	**15.30**	**8.43**	**PermianRscs**	**PR**	**1.3**	**10**	**14.83**	**0.79**
44.98	16.32	8.75	PetroleoBrasil	PBR	23.0	3	15.44	0.42
53.07	14.93	7.86	PetroleoBrasilA	PBR.A	25.0	3	14.22	0.36
-37.33	54.93	31.77	Pfizer	PFE	5.1	9	32.11	-0.81
-8.84	105.62	84.44	PhilipMorris	PM	5.6	18	92.26	0.39
6.26	125.19	89.74	Phillips66	PSX	3.8	5	110.60	-0.15
9.64	30.36	20.60	Pinterest	PINS	...	dd	26.62	-1.15
8.71	274.70	177.26	PioneerNatRscs	PXD	6.6	11	248.29	7.93
31.46	16.05	11.07	PlainsAllAmPipe	PAA	6.9	11	15.45	0.24
28.30	16.70	11.63	PlainsGP	PAGP	6.7	15	15.96	0.11
13.87	423.97	278.10	Pool	POOL	1.3	23	344.25	-1.88
44.83	220	131	Primerica	PRI	1.3	17	205.40	1.58
-16.87	96.17	65.17	PrincipalFinl	PFG	3.7	11	69.76	-0.05
26.50	62.27	40.88	Procore	PCOR	...	dd	67.80	-0.09
-4.53	158.38	124.77	Procter&Gamble	PG	2.6	25	144.69	1.37
▲**19.46**	**155.38**	**111.41**	**Progressive**	**PGR**	**0.3**	**53**	**154.95**	**11.65**
-2.73	136.67	99.40	Prologis	PLD	3.2	30	109.65	-1.21
-5.62	110.96	75.37	PrudentialFinl	PRU	5.3	31	93.87	-0.18
-21.43	34.37	18.20	Prudential	PUK	1.8	19	23.53	0.04
-0.77	65.46	53.29	PublicServiceEnt	PEG	3.8	11	60.80	0.23
-22.46	318.46	254.49	PublicStorage	PSA	4.4	22	272.12	-0.84
60.09	86.16	35.99	PulteGroup	PHM	0.9	6	72.89	0.32
31.20	40.50	22.14	PureStorage	PSTG	...	dd	35.11	-0.79
-22.88	51.18	38.14	Qiagen	QGEN	...	26	38.46	-0.61
0.31	114.59	79.15	Qorvo	QRVO	...	dd	90.92	-2.07
-1.16	139.94	101.47	Qualcomm	QCOM	2.9	14	108.66	-2.79
21.78	212.82	123.25	QuantaServices	PWR	0.2	44	173.53	-4.38
-21.70	158.34	119.59	QuestDiag	DGX	2.3	18	122.50	1.88

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YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
13.58	256.29	195.18	RBC Bearings	RBC	...	44	237.78	-2.46
▲15.03	67.77	48.72	RB Global	RBA	1.6	72	66.52	-0.61
28.03	35.89	24.42	RELX	RELX	2.0	32	34.46	-0.35
-1.47	107.40	78.52	RPM	RPM	1.9	24	96.02	-0.85
-27.42	104.91	68.56	RTX	RTX	3.2	19	73.25	-0.05
3.69	135.75	88.50	RalphLauren	RL	2.7	13	109.56	-1.72
59.77	**68.54**	**25.72**	**Rambus**	**RMBS**	**...**	**34**	**57.23**	**-3.06**
▲39.85	35.37	22.61	RangeResources	RRC	0.9	5	34.99	0.14
-7.36	126	82	RaymondJames	RJF	1.7	13	98.99	-0.66
-20.24	68.85	48.41	RealtyIncome	O	6.1	38	50.59	0.31
8.28	166	111.84	RegalRexnord	RRX	1.1	35	129.91	-4.91
-5.71	68.56	53.29	RegencyCtrs	REG	4.6	26	59.27	0.13
▲16.37	853.97	668	RegenPharm	REGN	...	22	839.63	1.14
-25.65	24.33	13.94	RegionsFinl	RF	6.0	7	16.03	-0.26
5.01	353.05	120.99	RenaissanceRe?	RGA	2.3	14	146.23	-1.01
26.41	295.98	177.98	RelianceSteel	RS	1.6	10	255.90	-2.47
16.68	223.80	137.44	RenaissanceRe	RNR	0.7	26	214.96	-0.23
19.73	41.55	27.39	RentokilInit	RTO	1.2	50	36.06	0.28
-9.19	217.32	134.64	Repligen	RGEN	...	63	152.74	-1.98
14.29	156.25	120.98	RepublicSvcs	RSG	1.3	30	147.41	1.36
-32.61	203.52	136.02	ResMed	RMD	1.4	24	140.26	3.39
-3.09	78.30	53.41	RestaurantBrands	QSR	3.4	19	62.67	-0.60
-24.51	150.17	104.09	Revvity	RVTY	0.3	16	105.85	0.30
-10.54	66.71	46.29	RexfordIndlRealty	REXR	3.1	40	48.85	0.32
-12.39	80.52	52.25	RioTinto	RIO	6.4	12	62.38	-0.08
-3.87	42.36	11.68	Rivian	RIVN	...	dd	19.30	-0.03
2.53	89.78	64.25	RobertHalf	RHI	2.5	15	75.70	0.06
27.20	12.23	7.57	Robinhood	HOOD	...	dd	9.14	-0.15
7.20	47.67	24.88	Roblox	RBLX	...	dd	30.51	-1.12
10.71	314.95	5.97	RocketCos.	RKT	0.0	dd	7.75	-0.37
-12.58	331.85	221.83	Rockwell	ROK	1.6	23	288.32	-11.71
-17.51	50.16	36.69	RogersComm B	RCI	3.8	38	36.94	-0.20
26.10	13.24	4.10	RoivantSciences	ROIV	...	dd	10.08	0.18
62.33	98.44	38.26	Roku	ROKU	...	dd	66.07	-1.70
-1.72	45.04	34.29	Rollins	ROL	1.4	45	35.91	0.15
15.22	508.90	362.72	RoperTech	ROP	0.5	43	497.84	-4.46
-3.47	122.70	81.21	RossStores	ROST	1.2	24	112.04	-1.16
-10.81	104.72	80.94	RoyalBkCanada	RY	4.7	11	83.86	-0.54
74.21	112.95	44.51	RoyalCaribbean	RCL	0.0	dd	86.11	-2.76
-3.41	147.82	86.75	RoyalGold	RGLD	1.4	31	108.88	3.38
-29.55	44.47	25.92	RoyaltyPharma	RPRX	2.9	49	27.84	0.74
13.95	50.64	32.13	RyanSpecialty	RYAN	...	77	47.30	-0.06
22.47	112.75	60.38	Ryanair	RYAAY	...	11	91.56	-2.98
24.81	145.10	84.52	SAP	SAP	1.3	75	128.79	-2.87
8.59	428.65	286.12	S&P Global	SPGI	1.0	50	363.71	-2.11
-28.09	312.34	185.23	SBA Comm	SBAC	1.7	43	201.57	1.64
-3.22	64.69	46.71	SEI Investments	SEIC	1.5	19	56.42	-0.43
-1.70	21.73	18.26	SK Telecom	SKM	5.5	10	20.24	0.11
-1.81	64.52	46.79	SS&C Tech	SSNC	1.9	21	51.12	-0.67
86.51	**443.85**	**180.17**	**Saia**	**SAIA**	**...**	**31**	**391.07**	**-23.93**
54.30	238.22	126.34	Salesforce	CRM	...	128	204.59	-1.09
88.74	32.41	8.42	Samsara	IOT	...	dd	23.46	-1.19
12.60	57.82	39.48	Sanofi	SNY	2.5	15	54.53	-0.26
-8.97	159.89	100.15	SareptaTherap	SRPT	...	dd	117.96	0.75
-11.58	18.70	11.56	Sasol	SSL	5.2	17	13.89	0.31
10.29	62.12	42.09	Schlumberger	SLB	1.7	22	58.96	0.59
-38.35	86.63	45	SchwabC	SCHW	1.9	15	51.33	-0.18
-12.42	88.84	34.87	Sea	SE	...	121	45.57	0.21
30.07	74.51	47.47	Seagate	STX	4.1	dd	68.43	-0.92
66.55	217.08	116.08	Seagen	SGEN	...	dd	214.03	-0.43
-10.07	84.12	63.75	Sempra	SRE	3.4	18	69.49	1.03
-22.13	74.66	53.25	ServiceIntl	SCI	2.2	17	53.84	0.17
41.57	614.36	340.90	ServiceNow	NOW	...	79	549.66	-10.49
▲18.31	67.61	50.47	Shell	SHEL	3.4	8	67.38	0.84
4.05	283.80	199.01	SherwinWilliams	SHW	1.0	27	246.94	-2.13
-6.66	36.64	24.55	ShinhanFin	SHG	5.2	4	26.07	-0.11
-6.23	320.54	172.50	ShockwaveMed	SWAV	...	30	192.82	7.98
48.52	71.43	25.98	Shopify	SHOP	...	dd	51.55	-1.78
-8.90	133.08	95.14	SimonProperty	SPG	7.1	17	107.03	-0.32
-16.95	**7.95**	**3.32**	**SiriusXM**	**SIRI**	**2.0**	**16**	**4.85**	**0.26**
29.77	176.16	97.36	SiteOneLandscape	SITE	...	36	152.25	-2.50
14.64	56.53	32.01	SkechersUSA	SKX	...	16	48.09	-0.37
3.81	123.69	80.08	Skyworks	SWKS	2.9	15	94.60	-2.35
22.75	76.94	48.21	SmithAO	AOS	1.8	39	70.26	0.33
14.91	33.09	22.55	Smith&Nephew	SNN	3.2	45	22.88	0.15
-28.49	163.07	110.49	Smucker	SJM	3.7	dd	113.31	1.78
-3.02	13.89	7.33	Snap	SNAP	...	dd	8.68	-0.43
11.01	297.25	201.80	Snap-On	SNA	2.6	14	253.65	-0.69
9.49	193.94	119.27	Snowflake	SNOW	...	dd	157.16	-2.80
-28.06	112.35	52.42	SOQUIMICH	SQM	9.9	5	57.44	-1.24
76.14	11.70	4.24	SoFiTech	SOFI	...	dd	8.12	-0.27
-57.72	345.80	116.56	SolarEdgeTech	SEDG	...	23	119.76	-0.89
11.63	100.94	63.34	Sony	SONY	0.5	16	85.15	-1.43
-6.81	75.80	61.56	Southern	SO	4.2	24	66.55	0.85
19.46	87.59	45.17	SoCopper	SCCO	4.9	20	72.14	-0.21
▼-24.65	40.38	25.07	SouthwestAir	LUV	2.8	29	25.37	-0.08
15.04	7.48	4.57	SouthwesternEner	SWN	...	1	6.73	0.14
▲71.84	148.31	68.84	Splunk	SPLK	...	dd	147.94	0.22
94.50	182	69.26	Spotify	SPOT	...	dd	153.56	-4.56
8.43	104.21	70.70	StanleyBlackDck	SWK	4.0	16	81.45	-1.35
35.61	69.02	45.06	Stantec	STN	0.9	33	65.01	-0.66
-7.78	115.48	82.43	Starbucks	SBUX	2.5	28	91.48	0.06
-17.13	94.73	59.24	StateStreet	STT	4.3	9	64.28	0.19
8.40	136.46	77.54	SteelDynamics	STLD	1.6	6	105.91	0.09
38.59	20.71	12.08	Stellantis	STLA	7.4	3	19.68	-0.09
20.37	254	160.15	Steris	STE	0.9	184	222.32	2.63
83.86	36.30	13.71	Stevanato	STVN	0.2	57	33.04	-0.53
20.58	55.85	29.57	STMicroelec	STM	0.5	9	42.89	-1.50
5.48	306.93	205.43	Stryker	SYK	1.2	36	257.88	4.40
20.57	10.58	5.38	SumitomoMits	SMFG	2.9	11	9.67	-0.12
▼-26.68	163.83	104.01	SunComms	SUI	3.5	57	104.85	-0.69
5.19	53.21	39.44	SunLifeFinancial	SLF	4.5	13	48.83	-0.13
7.82	37.23	27.59	SuncorEnergy	SU	4.5	10	34.21	0.34
247.38	357	53.10	SuperMicroComp	SMCI	...	25	285.20	-8.01
▲23.92	11.59	7.46	Suzano	SUZ	3.8	3	11.45	0.34
-12.14	40.88	26.59	SynchronyFinl	SYF	3.5	5	28.87	0.52
53.36	502.66	269.88	Synopsys	SNPS	...	73	489.67	-6.56
-17.25	87.41	62.23	Sysco	SYY	3.2	18	63.26	0.57

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YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-12.04	49.51	32.52	TC Energy	TRP	8.0	48	35.06	0.29
0.08	111.57	82.66	TD Synnex	SNX	1.5	14	94.79	0.15
5.79	146.59	107.49	TE Connectivity	TEL	1.9	19	121.45	-3.15
-13.46	22.08	15.47	Telus	TU	6.5	27	16.71	0.02
21.63	45.81	26.01	Ternium	TX	7.3	4	37.17	-0.23
21.00	138.76	85.86	TFI Intl	TFII	1.2	17	121.29	-2.10
28.76	16.01	10.20	TIM	TIMB	4.6	19	15	0.07
11.31	93.78	63.45	TJX	TJX	1.5	26	88.60	-0.32
13.30	118.04	67.31	TKO	TKO	0.6	38	77.63	-2.30
1.19	154.38	124.92	T-MobileUS	TMUS	1.8	28	141.67	0.53
8.52	44.43	24.74	TPG	TPG	3.9	474	30.20	0.02
-7.71	134.64	98.04	T.RowePrice	TROW	4.8	15	100.65	-1.89
21.44	110.69	59.43	TaiwanSemi	TSM	1.9	15	90.46	-1.96
37.17	153.84	90	TakeTwoSoftware	TTWO	...	dd	142.83	1.21
-2.95	17.15	12.28	TakedaPharm	TAK	3.7	22	15.14	-0.17
18.67	88.01	64.80	TargaResources	TRGP	2.3	23	87.22	1.70
-24.87	181.70	102.93	Target	TGT	3.9	15	111.98	1.18
68.33	21.67	9.31	TechnipFMC	FTI	1.0	dd	20.52	0.50
15.79	49.30	31.65	TeckResourcesB	TECK	1.0	16	38.91	-0.49
1.17	448.71	330.95	TeledyneTech	TDY	...	25	404.58	-2.39
▼-24.06	276.43	186.90	Teleflex	TFX	0.7	24	189.58	2.25
-18.32	6.82	4.62	Ericsson	ERIC	3.5	14	4.77	-0.06
27.13	9.30	6.49	TelefonicaBras	VIV	5.1	17	9.09	0.14
12.89	4.53	3.15	Telefonica	TEF	5.8	13	4.03	-0.02
2.26	29.58	23.02	TelekmIndonesia	TLK	3.5	18	24.39	0.16
16.20	47.70	24.81	TempurSealy	TPX	1.1	17	39.89	-0.11
-5.55	38	24.69	Tenaris	TS	0.0	5	33.21	0.21
-20.89	9.29	3.14	TencentMusic	TME	...	16	6.55	-0.15
103.86	299.29	101.81	Tesla	TSLA	...	71	251.12	-7.75
9.12	173.27	122.86	TetraTech	TTEK	0.7	28	158.43	-4.50
-5.04	11.45	7.08	TevaPharm	TEVA	...	dd	8.66	-0.27
-7.55	188.12	148.09	TexasInstruments	TXN	3.4	18	152.75	-2.25
-20.03	2739	1266.21	TexasPacLand	TPL	0.7	35	1874.78	11.81
10.58	80.60	59.74	Textron	TXT	0.1	18	78.29	0.01
-12.32	609.85	470.61	ThermoFisher	TMO	0.3	33	482.85	0.29
11.03	138.85	98.80	ThomsonReuters	TRI	1.5	28	126.65	0.15
-26.05	133.91	86.33	3M	MMM	6.8	dd	88.68	-0.34
-3.16	27	15.77	Toast	TOST	...	dd	17.46	-0.38
43.69	84.57	39.53	TollBros	TOL	1.2	5	71.73	0.69
52.11	307.54	140.06	TopBuild	BLD	...	13	238.04	-0.90
-24.12	117.66	78.35	Toro	TTC	1.6	24	85.90	1.25
-9.17	70.67	55.43	TorontoDomBk	TD	4.9	10	58.82	-0.27
7.06	67.33	50.23	TotalEnergies	TTE	...	9	66.46	1.00
30.09	195.65	131.34	ToyotaMotor	TM	2.1	11	177.66	-0.30
-10.77	251.17	187.29	TractorSupply	TSCO	2.1	20	200.74	3.99
78.99	**91.85**	**39.43**	**TradeDesk**	**TTD**	**...**	**310**	**80.24**	**-4.25**
28.09	87.53	52.44	Tradeweb	TW	0.4	52	83.17	-0.08
21.77	211.71	139.49	TraneTech	TT	1.5	25	204.69	-2.17
36.12	940	510	TransDigm	TDG	0.0	46	857.09	-1.22
17.39	82.75	50.32	TransUnion	TRU	0.6	57	66.62	-2.18
-12.42	194.51	159.21	Travelers	TRV	2.4	17	164.21	3.48
-1.29	62.40	45.43	Trimble	TRMB	...	36	49.97	-0.37
75.77	121.24	60.60	TriNet	TNET	...	21	119.17	-0.11
-3.95	43.59	19.25	Trip.com	TCOM	...	24	33.04	-0.86
-33.98	51.26	25.56	TruistFinl	TFC	7.3	7	28.41	-0.47
13.52	79.70	41.75	Twilio	TWLO	...	dd	55.58	-0.71
16.36	426.83	281.11	TylerTech	TYL	...	97	375.16	-11.90
▼-25.27	69.07	46.16	TysonFoods	TSN	4.1	50	46.52	-0.59
30.21	26.97	14.16	UBS Group	UBS	2.3	2	24.31	-0.48
-6.66	45.46	34.62	UDR	UDR	4.6	27	36.15	-0.27
-10.85	70.57	50	U-Haul	UHAL	0.3	13	53.66	0.13
-7.48	68.29	45.62	U-Haul N	UHAL/B	0.3	13	50.86	0.13
6.55	44.52	26.37	US Foods	USFD	...	20	36.25	0.33
53.78	6.98	2.85	UWM	UWMC	7.9	67	5.09	-0.09
75.82	**49.49**	**23.90**	**Uber**	**UBER**	**...**	**dd**	**43.48**	**-2.47**
▼-57.66	350.61	114.12	Ubiquiti	UI	2.1	17	115.81	-0.42
21.09	**19.94**	**10.40**	**UiPath**	**PATH**	**...**	**dd**	**15.39**	**-0.99**
-19.11	556.60	373.80	UltaBeauty	ULTA	...	15	379.43	-3.30
-5.06	55.99	43.22	Unilever	UL	3.8	14	47.80	0.03
0.33	240.48	183.69	UnionPacific	UNP	2.5	19	207.75	-0.24
8.73	8.97	5.78	UnitedMicro	UMC	6.3	7	7.10	-0.11
-10.79	197.80	150.54	UPS B	UPS	4.2	13	155.08	-0.30
21.84	492.33	271.05	UnitedRentals	URI	1.4	13	433.05	-11.41
-26.23	49.95	27.27	US Bancorp	USB	6.0	9	32.17	-0.09
32.73	33.65	18.82	US Steel	X	0.6	6	33.25	-0.32
-16.16	283.09	204.44	UnitedTherap	UTHR	...	13	233.16	0.96
1.74	558.10	445.68	UnitedHealth	UNH	1.4	23	539.40	13.86
-1.96	50.08	21.22	UnitySoftware	U	...	dd	28.03	-1.07
48.47	166.57	89.52	UnivDisplay	OLED	0.9	37	160.41	-2.94
-11.97	158.57	82.50	UniversalHealthB	UHS	0.6	13	124.03	0.22
21.72	51.15	36.27	UnumGroup	UNM	2.9	7	49.94	0.32
-10.68	35.07	27.70	VICI Prop	VICI	5.7	13	28.94	0.06
-9.76	269.50	206.15	VailResorts	MTN	3.8	33	215.08	1.74
-22.86	19.31	12.22	Vale	VALE	5.5	5	13.09	-0.01
-0.64	152.20	104.18	ValeroEnergy	VLO	3.2	4	126.05	-0.18
33.91	225.49	151.02	VeevaSystems	VEEV	...	65	216.11	0.14
-3.60	53.15	35.89	Ventas	VTR	4.1	229	43.43	0.16
0.99	229.72	173.81	VeriSign	VRSN	...	31	207.47	-1.46
40.35	249.26	172.90	VeriskAnalytics	VRSK	0.5	75	247.60	1.62
-22.16	42.58	30.14	Verizon	VZ	8.7	6	30.67	0.72
▲28.47	372.78	282.21	VertexPharm	VRTX	...	29	371	3.00
186.24	**43.13**	**10.21**	**Vertiv**	**VRT**	**0.0**	**91**	**39.10**	**-2.71**
-16.17	12.40	8.84	Viatris	VTRS	5.1	6	9.33	-0.13
...	93	7.01	VinFastAuto	VFS	...	dd	7.98	...
13.20	19.13	6.36	Vipshop	VIPS	...	8	15.44	-0.20
14.40	250.06	182.07	Visa	V	0.8	31	237.61	0.89
36.38	34.28	21.12	Vistra	VST	2.6	9	31.64	0.10
▲44.80	181.14	105.72	VMware	VMW	...	54	177.76	-0.95
-6.72	12.65	8.93	Vodafone	VOD	10.1	2	9.44	-0.14
7.32	78.11	58.83	VoyaFinancial	VOYA	2.4	12	65.99	-0.10
19.52	229.75	148.01	VulcanMatls	VMC	0.8	39	209.29	-1.34

W X Y Z

YTD %Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-11.99	101.11	75.47	WEC Energy	WEC	3.8	19	82.52	1.22
15.34	204.06	135.95	WEX	WEX	...	40	188.75	0.91
-30.70	85.94	51.26	W.P.Carey	WPC	7.9	15	54.16	0.22
11.74	64.07	41.06	WPP	WPP	5.8	15	43.99	0.77
2.77	119.70	83.73	Wabtec	WAB	0.7	27	102.57	-1.44
-37.77	42.29	20.58	WalgreensBoots	WBA	8.3	dd	23.25	-0.94
12.77	165.85	130.05	Walmart	WMT	1.4	31	159.83	0.88
9.36	16.34	8.82	WarnerBros	WBD	...	dd	10.37	0.05
-7.54	38.76	27.63	WarnerMusic	WMG	2.1	40	32.38	-0.13
4.41	146.12	124.23	WasteConnections	WCN	0.7	43	138.41	1.32
1.23	173.71	148.31	WasteMgt	WM	1.8	29	158.81	0.34
-26.26	353.70	248.83	Waters	WAT	...	22	252.61	1.61
53.49	406.08	228.61	Watsco	WSO	2.6	26	382.67	-14.53
87.71	98.97	32	WeatherfordIntl	WFRD	...	28	95.58	1.18
-18.44	56.46	31.03	WebsterFin	WBS	4.1	7	38.61	-0.89
-0.80	48.84	35.25	WellsFargo	WFC	3.4	9	40.96	1.26
29.90	86.72	56.06	Welltower	WELL	2.9	349	85.15	0.19
6.79	**105.23**	**114**	**WescoIntl**	**WCC**	**1.1**	**9**	**133.70**	**-11.72**
63.65	415.73	206.19	WestPharmSvcs	WST	0.2	56	385.06	-0.10
30.85	47.71	29.73	WesternDigital	WDC	0.0	dd	45.70	0.08
2.12	29.18	23.79	WesternMidstrm	WES	8.2	10	27.42	0.29
-10.07	82.04	57.91	Westlake	WLK	1.7	12	101.09	-0.03
5.06	39.30	26.84	WestRock	WRK	3.0	dd	36.94	0.15
-3.42	36	27.65	Weyerhaeuser	WY	2.5	21	29.94	0.17
8.67	52.76	30.35	WheatonPrecMet	WPM	1.4	31	42.47	1.77
-12.84	160.74	121.88	Whirlpool	WHR	5.7	dd	123.29	-0.20
-6.96	35.46	27.80	Williams	WMB	5.8	13	34.49	0.20
▲40.55	164.02	109.22	Williams-Sonoma	WSM	2.2	11	161.52	-1.05
-12.81	258.93	195.29	WillisTowers	WTW	1.6	22	213.24	2.89
-7.15	53.46	37.81	WillScotMobile	WSC	...	26	41.94	-0.71
4.29	5.31	4.32	Wipro	WIT	0.2	19	4.86	...
-5.37	26.93	19.95	WoodsideEnergy	WDS	9.6	6	22.91	0.11
31.88	133.15	83.23	Woodward	WWD	0.7	38	127.41	-2.49
0.62	33.09	23.74	WooriFinl	WF	8.0	3	27.70	-0.04
28.42	252.72	128.72	Workday	WDAY	...	dd	214.89	-0.86
9.47	117.86	53.81	WynnResorts	WYNN	1.1	dd	90.28	-3.27
39.57	27.71	10.30	XP	XP	10.9	17	21.41	0.02
122.08	80.42	26.16	XPO	XPO	...	104	73.93	-3.22
-16.05	72.99	53.73	XcelEnergy	XEL	3.5	19	58.86	0.71
62.37	23.62	6.18	XPeng	XPEV	...	dd	16.14	-0.16
-18.45	118.58	86.03	Xylem	XYL	1.5	48	90.17	-1.12
38.63	16.19	6.63	YPF	YPF	0.0	3	12.74	-0.12
-8.74	143.25	106.66	Yum!Brands	YUM	2.1	24	116.88	0.63
-1.67	64.70	38.59	YumChina	YUMC	1.0	31	53.74	-0.07
-10.12	30.05	16.27	ZTO Express	ZTO	0.0	17	24.15	0.10
▼-19.30	351.74	205.19	ZebraTech	ZBRA	...	17	206.92	-3.95
32.88	57.19	26.77	Zillow C	Z	...	dd	42.80	-0.73
33.23	55.68	26.81	Zillow A	ZG	...	dd	41.58	-0.66
▼-18.20	149.25	102	ZimmerBiomet	ZBH	0.9	43	104.30	1.58
18.99	194.99	124.15	Zoetis	ZTS	0.9	37	174.38	0.07
-7.37	89.67	60.45	ZoomVideo	ZM	...	139	62.75	-0.72
-44.04	47.77	15.53	ZoomInfoTech	ZI	...	55	16.85	-0.20
50.60	176.31	84.93	Zscaler	ZS	...	dd	168.52	-2.13

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, October 13, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.32	...	-1.4
AB Funds - ADV			
LgCpGrAdv	84.42	-0.43	20.7
American Century Inv			
Ultra	70.57	-0.63	27.9
American Funds Cl A			
AmcpA	34.38	-0.28	14.6
AMutlA	47.84	+0.07	0.1
BalA	29.78	...	4.6
BondA	10.83	+0.04	-2.2
CapIBA	61.53	-0.04	-0.3
CapWGrA	55.20	-0.37	8.5
EupacA	51.25	-0.46	4.8
FdInvA	66.39	-0.36	12.1
GwthA	59.64	-0.60	20.5
HI TrA	8.95	+0.01	4.0
ICAA	46.43	-0.28	13.7
IncoA	21.92	+0.02	-0.9
N PerA	53.16	-0.44	12.4
NEcoA	50.12	-0.32	15.2
NwWrldA	70.45	-0.52	6.0
SmCpA	57.40	-0.58	2.3
TxExA	11.75	...	-0.3
WshA	53.56	-0.09	6.8
Artisan Funds			
IntlVal Inst	42.79	-0.27	10.9
Baird Funds			
AggBdInst	9.28	+0.05	-0.9
CorBdInst	9.58	+0.04	-0.4
BlackRock Funds			
HiYldBd Inst	6.65	...	NA
BlackRock Funds III			
iShS&P500IdxK	507.66	-2.55	14.2
BlackRock Funds Inst			
EqtyDivd	18.05	+0.09	1.4
StratIncOpptyIns	9.02	...	NA
TotRet	9.46	+0.04	-1.1
Calamos Funds			
MktNeutI	14.61	+0.01	7.2
Columbia Class I			
DivIncom I	29.05	+0.03	1.9
Dimensional Fds			
5GlbFxdInc	10.10	+0.01	3.8
EmgMktVa	27.76	-0.14	7.8
EmMktCorEq	20.99	-0.12	6.5
IntlCoreEq	13.85	-0.14	5.0
IntSmCo	17.17	-0.23	0.6
IntSmVa	19.35	-0.20	5.1
LgCo	29.53	-0.14	14.2
US CoreEq1	32.49	-0.16	10.3
US CoreEq2	29.24	-0.15	8.9
US Small	38.60	-0.36	0.6
US SmCpVal	39.06	-0.38	0.7
US TgdVal	27.34	-0.24	1.0
USLgVa	41.19	+0.03	0.9
Dodge & Cox			
Balanced	95.47	...	4.9
GblStock	13.92	-0.07	10.4
Income	11.84	+0.05	...
Intl Stk	46.46	-0.41	7.8
Stock	225.12	-0.51	6.4
DoubleLine Funds			
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	37.60	-0.36	20.1
Federated Hermes Int			
TtlRtnBdI	9.04	+0.04	-1.7
Fidelity			
500IdxInstPrem	150.28	-0.75	14.2
Contrafund K6	21.20	-0.16	26.1
ExtMktIdxInstPre	66.82	-0.64	6.2
FidSerInt	8.39	+0.01	1.6
FidSerToMarket	14.24	-0.08	13.0
GrowthCompanyK6	19.79	-0.24	28.6
IntlIdxInstPrem	43.69	-0.44	6.1
LgCpGwld InstPre	26.58	-0.28	27.9
MidCpInxInstPrem	26.52	-0.15	2.6
SAIUSLgCpIndxFd	17.98	-0.09	14.2
SeriesBondFd	8.55	+0.04	-1.3
SeriesOverseas	11.65	-0.13	7.3
SerLTTreBdIdx	5.21	+0.08	-8.9
SmCpIdxInstPrem	21.40	-0.18	-1.0
TMktIdxInstPrem	119.53	-0.67	13.0
TotalMarketIndex	15.10	-0.09	13.1
TtlIntIdxInstPr	12.19	-0.10	4.1
USBdIdxInstPrem	9.82	+0.05	-1.3
Fidelity Freedom			
FF2030	15.36	-0.01	5.0
FF2040	9.57	-0.04	8.0
Freedom2025 K	12.18	...	4.2
Freedom2030 K	15.36	-0.01	5.1
Freedom2035 K	13.37	-0.03	6.7
Freedom2040 K	9.58	-0.04	8.0
Idx2030InsPre	17.60	-0.03	4.9
Idx2035InsPre	19.89	-0.06	6.4
Idx2040InsPre	20.41	-0.09	7.7
Idx2045InsPre	21.26	-0.10	8.0
Fidelity Invest			
Balanc	24.88	-0.42	11.1
BluCh	152.96	-2.26	36.9
BluChpGr K6	23.74	-0.33	37.4
Contra	15.19	-0.12	27.5
CpInc	9.15	-0.01	5.6
GroCo	29.36	-0.35	30.4
InvGrBd	9.51	+0.05	-0.4
LowP	40.98	-0.18	2.2
Magin	11.29	-0.12	18.2
NASDAQ	170.52	-2.13	29.3
OTC	16.40	-0.18	27.8
Puritn	21.53	-0.91	9.9
SAIUSQtyIdx	17.99	-0.15	18.6
SrsEmrgMkt	16.34	-0.08	4.6
SrsGlobal	12.90	-0.10	4.5
SrsGroCoRetail	17.77	-0.21	29.0
SrsIntlGrw	15.20	-0.13	6.6
SrsIntlVal	10.95	-0.10	9.2
TotalBond	9.03	+0.04	...
Fidelity SAI			
TotalBd	8.54	+0.03	...
U.S.TreBdIdx	8.40	+0.04	-1.3
Fidelity Selects			
Semiconductors r	22.85	-0.73	56.8
Softwr	25.32	-0.30	28.9
Tech	25.58	-0.48	43.4
First Eagle Funds			
GlbA	61.02	+0.06	5.3
Franklin A1			
IncomeA1	2.17	...	0.2
FrankTemp/Frank Adv			
IncomeAdv	2.15	+0.01	0.3
FrankTemp/Franklin A			
Growth A	116.26	-1.09	13.8
RisDv A	84.12	-0.01	2.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.41	+0.09	-0.1
Harbor Funds			
CapApInst	84.87	-1.15	35.2
Harding Loevner			
IntlEq	23.98	-0.25	2.4
Invesco Funds A			
EqIncA	9.82	+0.01	1.5
Invesco Funds Y			
DevMktY	36.01	-0.20	3.0
JHF III DispVal			
DispValMCI	25.32	-0.13	3.7
John Hancock			
BondR6	12.77	+0.05	-1.0
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
LgCpGwth	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett I			
ShtDurInc p	3.79	...	2.6
Metropolitan West			
TotRetBdI	8.60	+0.04	NA
TRBdPlan	8.06	+0.03	NA
MFS Funds			
IIE	29.86	-0.32	6.1
MFS Funds Class I			
GrowthI	163.90	-1.82	24.0
ValueI	46.98	+0.20	-0.4
Natixis Funds			
LSGrowthY	21.85	-0.27	34.2
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.81	-0.06	8.4
Parnassus Fds			
ParnEqFd	52.81	-0.19	13.0
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	10.41	+0.03	NA
TotRt	8.12	+0.03	-1.1
PIMCO Funds A			
IncomeFd	10.11	+0.01	2.3
PIMCO Funds I2			
Income	10.11	+0.01	2.5
PIMCO Funds Instl			
IncomeFd	10.11	+0.01	2.6
Price Funds			
BlChip	139.26	-1.60	34.5
DivGro	65.83	+0.01	3.6
Growth	81.61	-0.90	32.5
HelSci	86.06	+0.64	-4.2
LgCapGow I	60.13	-0.53	30.9
MidCap	94.92	-0.54	7.0
NHoriz	50.76	-0.51	9.6
R2025	15.43	-0.03	5.5
R2030	23.26	-0.06	6.4
R2040	26.48	-0.12	8.4
Schwab Funds			
1000 Inv r	93.44	-0.51	NA
S&P Sel	67.08	-0.34	NA
TSM Sel r	73.62	-0.42	NA
TIAA/CREF Funds			
EqIdxInst	30.66	-0.17	12.9
IntlEqIdxInst	20.25	-0.20	6.0
LrgCpGrIdxInst	47.38	-0.48	27.8
VANGUARD ADMIRAL			
500Adml	399.49	-2.01	14.2
BalAdml	41.68	-0.07	7.2
CAITAdml	10.88	...	-0.2
CapOpAdml r	169.38	-1.44	15.9
DivAppIdxAdm	42.31	+0.02	4.2
EMAdmr	32.61	-0.19	2.0
EqIncAdml	81.71	+0.20	-1.4
ExplrAdml	89.41	-0.45	2.9
ExtndAdml	106.02	-1.02	6.2
GNMAAdml	8.77	+0.04	-2.0
GrwthAdml	143.19	-1.65	31.1
HlthCareAdml r	86.70	+0.25	-0.3
HYCorAdml r	5.09	...	3.5
InfProAd	22.45	+0.14	-0.8
IntlGrAdml	92.65	-1.39	2.5
ITBondAdml	9.76	+0.05	-0.8
ITIGradeAdml	8.08	+0.03	0.1
LarCapAd	99.86	-0.53	14.8
LTGradeAdml	7.22	+0.08	-3.9
MidCpAdml	255.95	-1.09	2.5
MuHYAdml	9.95	-0.01	-0.1
MuIntAdml	13.03	...	-0.3
MuLTAdml	10.21	-0.01	-0.8
MuLtdAdml	10.56	+0.01	0.8
MuShtAdml	15.54	...	1.7
PrmcpAdml r	154.90	-1.23	18.4
RealEstatAdml	107.02	-0.22	-5.6
SmCapAdml	88.25	-0.63	1.5
SmGthAdml	73.35	-0.52	4.5
STBondAdml	9.84	+0.01	1.5
STIGradeAdml	9.92	+0.01	2.1
STIPSIxAdm	23.62	+0.06	2.4
TotBdAdml	9.15	+0.04	-1.1
TotIntBdIdxAdm	19.20	+0.07	2.7
TotIntlAdmIdx r	28.52	-0.25	4.2
TotStAdml	103.95	-0.57	12.9
TxMCapAdml	223.36	-1.17	14.0
TxMIn r	13.91	-0.14	4.9
USGroAdml	129.22	-1.91	27.5
ValAdml	53.57	+0.13	-0.3
WdsrllAdml	71.34	-0.15	8.7
WellsIAdml	57.15	+0.23	-1.0
WelltnAdml	68.73	-0.01	5.4
WndsrAdml	69.64	-0.04	2.8
VANGUARD FDS			
DivdGro	34.31	+0.13	-1.8
IntlVal	37.65	-0.33	5.3
LifeCon	19.46	-0.01	3.7
LifeGro	38.34	-0.18	7.5
LifeMod	28.68	-0.08	5.6
PrmcpCor	30.68	-0.22	12.9
STAR	25.40	-0.08	6.0
TgtRe2020	26.44	-0.01	4.3
TgtRe2025	17.55	-0.03	5.2
TgtRe2030	33.24	-0.09	6.0
TgtRe2035	20.64	-0.07	6.7
TgtRe2040	36.51	-0.16	7.4
TgtRe2045	24.67	-0.13	8.1
TgtRe2050	41.00	-0.24	8.5
TgtRe2060	42.12	-0.24	8.5
TgtRet2055	45.74	-0.26	8.5
TgtRetInc	12.44	+0.01	3.2
WellsI	23.59	+0.09	-1.1
Welltn	39.80	-0.01	5.3
WndsrII	40.21	-0.09	8.7
VANGUARD INDEX FDS			
ExtndIstPl	261.63	-2.51	6.2
IdxIntl	17.05	-0.15	4.2
MdCpGrAdml	83.40	-0.68	8.4
MdCpVlAdml	67.16	-0.04	-2.6
SmValAdml	66.77	-0.49	-0.5
TotBd2	9.04	+0.04	-1.2
TotIntlInstIdx r	114.04	-1.00	4.2
TotItlInstPlId r	114.06	-1.00	4.3
TotSt	103.93	-0.58	12.8
VANGUARD INSTL FDS			
DevMktsIndInst	13.93	-0.14	5.0
DevMktsInxInst	21.78	-0.21	5.0
ExtndInst	106.02	-1.01	6.2
GrwthInst	143.19	-1.66	31.1
InPrSeIn	9.15	+0.06	-0.6
InstIdx	361.44	-1.82	14.2
InstPlus	361.43	-1.82	14.2
InstTStPlus	74.73	-0.41	13.0
MidCpInst	56.54	-0.24	2.5
MidCpIstPl	278.85	-1.18	2.5
RealEstaInstl	16.56	-0.04	-5.6
SmCapInst	88.24	-0.64	1.6
SmCapIstPl	254.70	-1.84	1.6
STIGradeInst	9.92	+0.01	2.2
STIPSIxins	23.64	+0.07	2.4
TotBdInst	9.15	+0.04	-1.1
TotBdInst2	9.04	+0.04	-1.2
TotBdInstPl	9.15	+0.04	-1.1
TotIntBdIdxInst	28.81	+0.10	2.7
TotStInst	103.96	-0.58	12.9
ValueInst	53.56	+0.12	-0.3
WCM Focus Funds			
WCMFocIntlGrwIns	20.63	-0.03	4.9
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

UAW Spares Carmakers More Strikes

Union president says labor dispute is entering new phase, needs new approach

By Nora Eckert

The United Auto Workers spared **General Motors** and Chrysler-parent **Stellantis** from a strike escalation Friday, two days after turning up the heat on **Ford Motor** with a surprise walkout that targeted one of its most profitable plants.

“We’re entering a new phase of this fight, and it demands a new approach,” UAW President Shawn Fain said in a livestream Friday. “We are prepared at any time to call on more locals to stand up and walk out.”

The UAW has sought to keep the pressure on all three automakers during bargaining with a strike strategy that targets specific facilities at each one depending on what movement, or lack thereof, happens at the negotiating table each week.

The approach is intended to sow confusion and disrupt the automakers’ operations, but with fewer members hitting the picket lines than a traditional all-out strike, a move that helps preserve the union’s strike fund.

On Wednesday, the union ordered workers at a Ford pickup-truck factory in Kentucky to strike.

For the past month, Fain has typically announced additional walkouts during Friday livestreams, a pattern that he is now seeking to disrupt in an effort to keep the car companies on edge. Fain specifically called out Ford as growing accustomed to the weekly updates and accused it of slow-walking the union with offers that aren’t substantially different.

“They stopped being interested in reaching a fair deal now and only became interested in gaming our system of announcing strike expansions on Friday,” Fain said.

The union initially walked out at three assembly plants for each automaker in mid-September and has since escalated the work stoppage unevenly among the Detroit Three, taking action at parts-distribution facilities as well as additional factories.

On Wednesday, the union ordered 8,700 workers to join the picket lines at a Ford pickup-truck factory in Kentucky that builds some of the company’s most profitable vehicles.

The move came after talks between Ford and the UAW during the week hit a standstill after a flurry of activity.

In all, more than 33,000 UAW workers are out on strike, about one-fifth of the union’s roughly 146,000 U.S. factory workers at GM, Ford and Stellantis.

Ford executives said Thursday the automaker was at the limit of what it could offer to the union. The latest proposal from the automaker included a 23% pay increase over the next four years, the return of cost-of-living adjustments, and a faster timeline to convert temporary workers to full-time.

The UAW had initially pressed for a 40% wage increase in the next four-year contract but has since bent on that demand, proposing an increase in the mid-30% range.

Full-time unionized auto-factory workers currently start off making around $18 an hour and, over eight years, move to a top wage of around $32 an hour. The UAW is also pushing to narrow the time period required to reach the top wage.

Company executives said they had been bargaining around core economic issues, such as retirement benefits, as well as the future of Ford’s electric-vehicle battery plants.

The battery facilities have become a core discussion topic after the union said last week that GM agreed to place battery production under its master agreement. Stellantis and Ford haven’t made similar commitments.

EV Plant Faces Cut, Union Says

Ford Motor is considering cutting a work shift at the plant where it builds its electric F-150 Lightning pickup as demand for the EV truck falters, according to a memo from a United Auto Workers official.

The official, who leads the union’s local chapter that represents workers at the truck factory, said in a letter dated Tuesday that the automaker was considering canceling the shift and indicated that it was looking to build more gas-engine trucks instead.

“It doesn’t take a rocket scientist to figure out that our sales for the Lightning have tanked,” the union leader wrote in the memo, which was viewed by The Wall Street Journal.

A Ford spokeswoman declined to comment on the possibility of eliminating a shift at the facility.

—Nora Eckert

Being an Auto Worker Now Isn’t as Lucrative as Before

By David Harrison

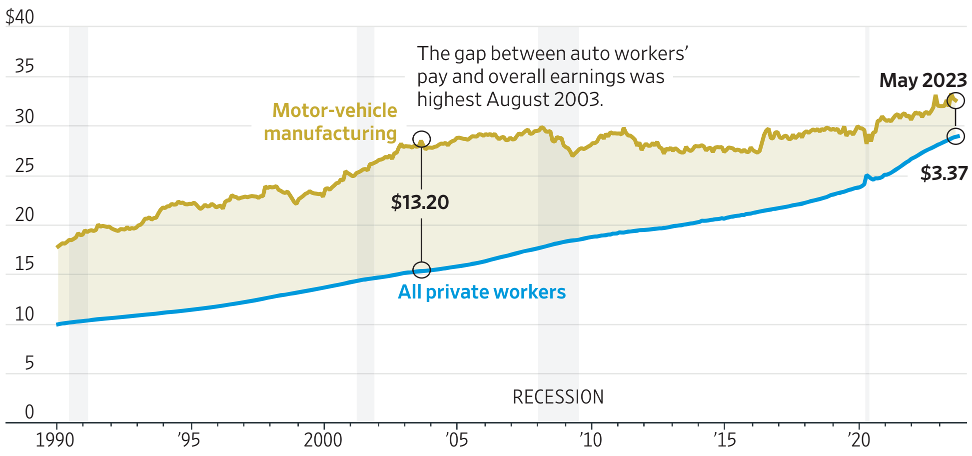
Auto factory jobs used to pay a big premium over a lot of other blue-collar work. Not so much anymore.

In the mid-1990s, workers in auto manufacturing made almost twice as much as the average private-sector worker, not including benefits. Labor unions ensured regular raises and benefits, making employment in an auto plant relatively attractive compared with other occupations for workers without advanced degrees.

Today wages for auto workers—both union and nonunion—are closer to the private-sector average. The trend started in the mid-2000s as auto jobs migrated South, and accelerated after the 2007-09 recession, when the United Auto Workers union agreed to concessions to rescue struggling automakers.

Here’s a look at auto worker employment and pay trends as the weekslong UAW strike continues.

Average hourly earnings for production and nonsupervisory workers



Note: Seasonally adjusted, includes union and nonunion workers

Source: Labor Department

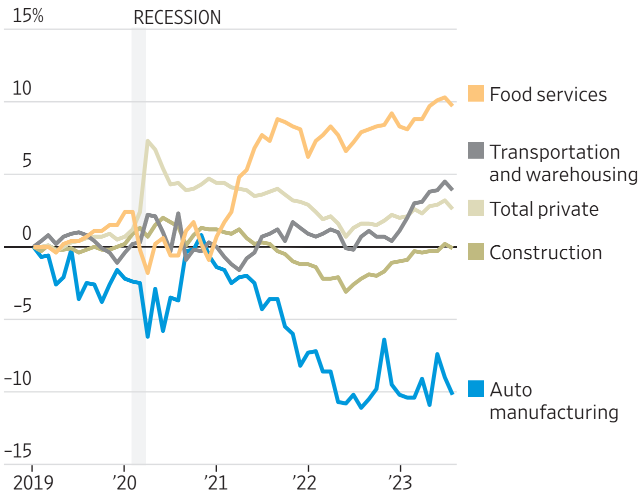
Auto workers fall behind inflation

The economic rebound from the pandemic supercharged demand for many types of jobs, cutting further into a wage premium enjoyed by auto workers. Restaurant workers, warehouse employees and delivery drivers all got big raises that exceeded historically high inflation. Auto workers’ pay grew more slowly than prices rose in recent years.

The UAW says eroding pay is one of the main reasons driving the strike.

“In the last four years, the average price of a new car is up by 30%,” said UAW President Shawn Fain last month. “Meanwhile, auto workers’ wages have risen a meager 6% despite massive inflation.”

Inflation-adjusted change in average hourly earnings for production and nonsupervisory workers, since January 2019



Note: Seasonally adjusted, includes union and nonunion workers.

Source: Labor Department

Factory jobs grow in the South

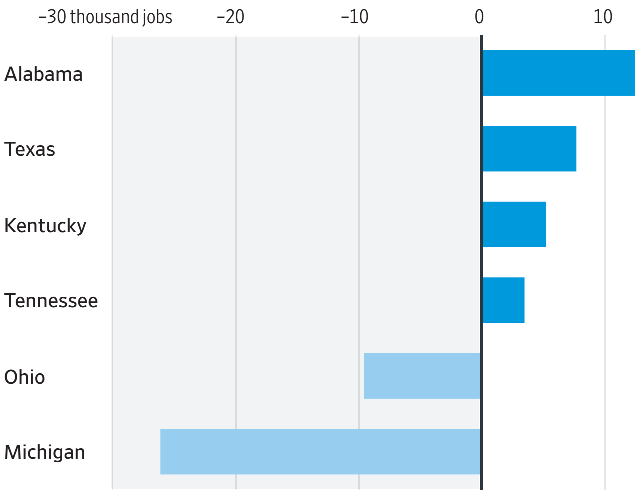
Another difficulty for UAW members is that new auto plants are increasingly being built in the South, where wages are sometimes lower and unions have historically been weaker.

Last year’s passage of the Inflation Reduction Act, which offered $7,500 tax credits to buy electric vehicles, has pushed companies to open new EV facilities, many of them in southern states.

Ford Motor, for instance, plans to open a 6,000-person battery and assembly facility in Stanton, Tenn.

Korean carmaker Hyundai wants to build an electric vehicle and battery plant near Savannah, Ga.

Auto manufacturing jobs, change from 2004 to 2022 in select states



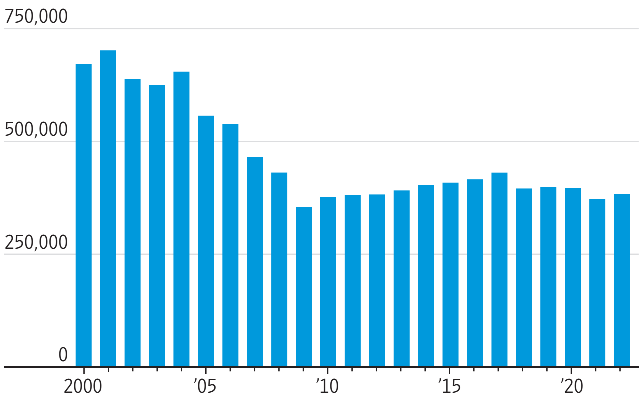
Source: Labor Department

Union premium eases

Being a member of a union such as the UAW, which many auto workers are, is no longer a guarantee of big wage gains.

Workers who aren’t union members have benefited quickly from the solid labor market with higher pay. Wages for union members, on the other hand, are often tied to multiyear labor contracts, which aren’t designed to respond right away to changes in the demand for workers. That is partly why the UAW is now demanding wage gains in the mid-30% range—it is playing catch-up.

United Auto Workers membership



Note: UAW also represents workers in other industries.

Source: UAW

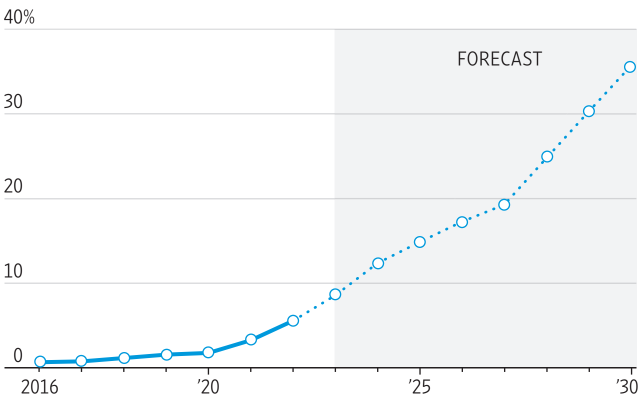
Auto union is under pressure

The upshot: The number of members in the United Auto Workers union is significantly lower than it was two decades ago.

The rise of electric vehicles, which could eventually lead some automakers to close unionized engine and transmission plants, also could make it more difficult for the Auto Workers union to regain its clout in the coming years.

Analysts also expect electric vehicles to make up a larger share of the automobile market.

Electric-vehicle sales projection, as share of the auto market



Source: Bank of America

The Sticking Point That’s Keeping Actors on the Picket Line

By Joe Flint

Hollywood studios, streamers and actors have haggled over issues from increased pay to AI protections, but one issue has proved insurmountable: the union’s demand for a cut of streaming services’ revenue.

The sticking point in negotiations has frustrated both sides and means consumers will have to wait even longer for work to start on fresh TV shows and films.

Talks for a new labor pact between striking actors and entertainment industry giants stalled Wednesday night over a demand from the Screen Actors Guild-American Federation of Television and Radio Artists that streaming services create a pool of money used to award bonuses to talent on top-performing shows. The union said that pool, to be funded by a cut of streamers’ subscriber fees, amounted to less than 57 cents per subscriber.

The breakdown is a sign of the challenges talent and studios face as they sketch out the new economics of an entertainment industry dominated by streaming. Actors don’t want to be left behind or undervalued and media companies are increasingly struggling to profit on monthly streaming subscriptions.

Studios are willing to pay actors bonuses based on how well streaming shows fare, but aren’t open sharing revenue or paying the union on a per-subscriber basis. The fissure over revenue sharing is so severe that talks were suspended indefinitely, dashing industry hopes that a deal could be reached quickly in the wake of the writers’ resolution of their five-month strike.

SAG is the only union to seek such a revenue sharing agreement in its new deal and has a far larger base of members—more than 140,000—than the Writers Guild of America, which has 11,500 members that went on strike.

SAG and the Alliance of Motion Picture and Television Producers, which negotiates on behalf of major studios and streamers like Netflix, Disney, Amazon and Warner Bros. Discovery, accused each other of being unrealistic.

“A bridge too far,” is how Netflix Co-Chief Executive Ted Sarandos described the union’s demand at the Bloomberg Screentime conference Thursday. SAG fired back in a memo to its membership that it is seeking a “tiny portion” of the “immense revenue” generated by streaming services.

“The premise of it is unrealistic given the market dynamics that the media industry and streaming industry specifically are facing,” said Steven Schiffman, adjunct professor at Georgetown University’s McDonough School of Business.

In an interview, SAG chief negotiator Duncan Crabtree-Ireland said, “our members are foundational contributors to the success of these streaming platforms.”

Actors have been pushing for some form of revenue sharing since their strike began in July. The union initially sought 2% of streaming revenue, a proposal studios and streamers called a nonstarter.

When negotiations restarted last week, SAG again pitched the concept, but lowered its proposal to 1%. This week it also changed its proposal from a formula based on a streamer’s overall revenue to one based on their number of subscribers, a person familiar with the union’s stance said. That change was the final straw.

SAG’s Crabtree-Ireland said the alliance aggressively objected to a revenue share so the union changed its pitch to attach the bonus pool to subscriber fees. The number of subscribers streamers have are already used to determine royalties. The union’s view was that the revised proposal was a better deal for the studios.

SAG initially said its request would carry an average cost of $1 per subscriber, or more than $800 million annually, people close to the alliance said. On Wednesday it cut its ask by nearly half to 57 cents.

There are 885 million streaming subscribers around the globe, putting the union’s potential bonus pool at more than $500 million annually. Studios called that “an untenable economic burden.”

With talks suspended indefinitely, there is a thinner than normal pipeline of fresh scripted television content on TV and streaming services. Movie production and release schedules are up in the air.

Kaiser, Unions Reach Tentative Agreement

By Melanie Evans

Health system Kaiser Permanente reached a tentative agreement with unions that would raise wages and increase investment in staffing.

The deal, which the sides announced Friday, would increase wages by 21% over four years, the unions and employer said. Now, it must be ratified by the workers before terms take effect.

If the workers go along, the agreement would end a dispute that led to the largest healthcare labor action on record, and prevent a second work stoppage at one of the biggest health systems in the U.S.

"Thousands of Kaiser healthcare workers fought hard for this new agreement, and now we will finally have the resources we need to do the job we love and keep our patients safe," said Yvonne Esquivel, a pediatric medical assistant at Kaiser Permanente in Gilroy, Calif.

Kaiser had proposed wage increases of 12.5% to 16% for the duration of the contracts, while the unions had called for 24.5%. Without a deal, more than 75,000 nurses, pharmacists and other workers went on strike last week for up to three days. The workers returned to work on Saturday, without new contracts.

The tentative agreement would increase investment in job training and professional development, Kaiser and the unions said. Unions said the contract also includes outsourcing and subcontracting protections.

The strike, which spanned five states and Washington, D.C., was among the latest labor actions this year to secure contract wins for Hollywood writers and other workers.

Unions have pushed for higher pay across industries, capitalizing on public support and employers' need for workers.

Kaiser, based in Oakland, Calif., joins employers across healthcare conceding to workers' demands for higher pay and improved benefits. Nurses, pharmacists and other healthcare staff have secured raises and more flexibility from employers, who are competing for a workforce depleted by pandemic burnout.

ZAYDEE SANCHEZ FOR THE WALL STREET JOURNAL

The agreement would end a dispute that led to the largest healthcare labor action on record.

Investors Are Betting on Thriftier Chinese Shoppers

By Cao Li

HONG KONG—Chinese shoppers are increasingly looking for bargains, lifting shares of companies that cater to budget-conscious shoppers even as the nation's broader market stumbles.

Chinese sales have been soaring at online retailer **Pinduoduo**, budget household-goods chain Miniso and Japanese fashion brand Uniqlo. The companies have become a magnet for cost-conscious Chinese consumers, and are faring better than their more upmarket rivals.

The country's postpandemic economic recovery has been uneven so far. Its citizens have resumed shopping, traveling and dining out, but more are scrutinizing everything they spend money on. Chinese social-media platforms are rife with discussions about "consumption downgrades," where people share their experiences of finding cheaper versions of everyday items such as face wash and work apparel. Overall retail sales in China rose in single-digit percentage terms in the past few months from a year ago, according to official data.

Investors are making wagers on the new spending habits of Chinese consumers. American depositary receipts of Nasdaq-listed PDD, which owns Pinduoduo, are up 31% this year and its market capitalization of about $142 billion is now roughly three times that of e-commerce rival JD.com.

JD.com's ADRs are down 50% in the year to date, while the broad MSCI China index has fallen back into a bear market.

PDD's revenue jumped 66% to $7.2 billion in the second quarter, according to its most recent results. Founded in 2015, Pinduoduo sells groceries, apparel, electronics and other items online at prices lower than many other retailers.

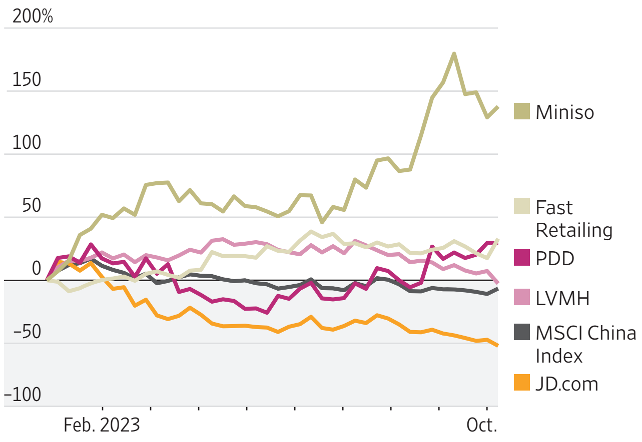
Its platform, which has been popular with people from less developed parts of the country, is also drawing more middle-class consumers in major cities. Executives said the company has stepped up its efforts to provide more savings to value-seeking shoppers.

Revenue at JD.com rose 7.6% to $39.7 billion during the second quarter. The e-commerce giant has also pivoted more toward selling inexpensive and discounted goods.

Earlier in the year, international investors were more optimistic about China's post-Covid recovery and the spending power of its growing middle and upper-class population. They drove up the shares of luxury goods makers which derive a chunk of their sales from Chinese consumers, such as LVMH Moët Hennessy Louis Vuitton and Richemont, the owner of watch and jewelry brand Cartier. These stocks have slumped in recent months.

Chinese consumers have been spending less on clothing lately, according to a recent CLSA survey. It also found that many local shoppers think the apparel brand Uniqlo offers the best value for money—more so than Western brands such as H&M, Zara, and Gap—and was the most purchased brand among all age groups surveyed.

Share and index performance, year to date



Source: FactSet

Microsoft, Activision Deal Closed

Continued from page B1

nearly all its products. The technology is now part of Microsoft's Bing search engine and Windows operating system and is being added to its best-known products, including Outlook, PowerPoint and Excel.

Since becoming CEO in 2014, Nadella has acquired LinkedIn for $26 billion, Nuance Communications for $16 billion, videogame maker ZeniMax Media for $7.5 billion, and put Microsoft in the running for other deals like TikTok, Pinterest and Discord. With the help of those deals, Microsoft's revenue has nearly tripled since the fiscal year before he started, and its share price has grown more than eight times as the Nasdaq Composite Index tripled. Microsoft's stock slid around 1% and Activision shares were little changed Friday.

Microsoft has been by far the most acquisitive of the U.S. tech giants. In the years Nadella has been in charge, it struck more than 326 deals worth over $170 billion in total, according to Dealogic. The second and most was Broadcom, with deals worth around $150 billion during that time; more than half of its total was its 2022 acquisition of VMware.

The Activision deal, which Microsoft valued at $69 billion after adjusting for the videogame maker's net cash, gives it access to a large library of titles for people who play games on their phones. It will also help the company entice subscribers to its Game Pass service, which includes cloud gaming, the streaming of videogames.

Cloud gaming is in its infancy today, but industry executives and analysts expect it to take over much of the videogaming market, in the same way Netflix and other streaming services have come to dominate video. The technology eliminates the need to spend hundreds of dollars on consoles or computers by offering instant access to games through phones, smart TVs and other internet-connected devices.

It took a close-to-two-year charm offensive, as well as court hearings and changes to the terms of the acquisition, to get the deal approved amid concerns from policy makers around the world.

> Microsoft has been by far the most acquisitive of the U.S. tech giants.

The latest approval came Friday after the U.K.'s Competition and Markets Authority said the proposed acquisition no longer poses a major threat to competition in cloud gaming. To secure approval, Microsoft offered to restructure the deal by forfeiting cloud-streaming rights for Call of Duty and other popular Activision franchises in much of the world.

The deal was initially rejected by the CMA and the U.S. Federal Trade Commission. Microsoft won the right to close the deal in the U.S. in June after battling the FTC in a federal court.

With the deal done, the FTC still can seek to force the tech companies to unwind their merger through its administrative court. Legal experts say that decision could take a long time and could be appealed to an outside court, where it would most likely be rejected again.

Microsoft's stamina and success at seeing through the efforts reflect its deep pockets and established global presence. When the companies announced the deal in January 2022, they expected the deal to close by July 2023. They later extended that deadline to Oct. 18.

"Microsoft put a lot of resources into getting this deal done," said Cowen analyst Doug Creutz. "They were very patient with the process."

Still, the hard-won Activision acquisition could change how Microsoft evolves—and mark the end of an era of monster acquisitions by it and other tech giants.

Regulators are more skeptical of the industry than they used to be. They are looking harder at multibillion-dollar deals, pushing back, delaying and rejecting them more than before.

Nadella's record on acquisitions has likely given him leeway with investors to spend big. However, the company's deal with OpenAI may point a new way forward where Microsoft can continue to do big deals while limiting the scrutiny.

—Kim Mackrael contributed to this article.

MARKETS

Nasdaq, S&P 500 Cap a Volatile Day With Losses

By Ryan Dezember

The threat of broader conflict in the Middle East drove investors to safe-haven assets like U.S. Treasurys, gold and utility stocks Friday, while rising oil prices lifted energy shares.

FRIDAY'S MARKETS

Technology stocks and shares of companies that depend on discretionary spending, including casinos, cruise lines and dating apps, fell. The tech-heavy Nasdaq Composite lost 1.2%, while the S&P 500 shed 0.5%. The Dow Jones Industrial Average, buoyed by gains in UnitedHealth Group, Chevron and JPMorgan Chase, added 0.1%, or about 39 points.

The S&P 500 and Dow industrials managed gains for the week, while the tech-focused Nasdaq declined slightly.

The anticipated Israeli ground invasion of Gaza, aimed at toppling Hamas, has stoked worry among investors that the war could escalate and draw in Hamas ally Iran, which could lead to stricter sanctions on Iranian oil exports and push energy prices higher, said Irene Tunkel, chief U.S. equities strategist at BCA Research.

Brent crude futures, the global oil benchmark, logged their biggest daily gain since April, rising 5.7% to close at $90.89 a barrel.

Treasury yields, which have been rising lately and pushing stocks down, edged lower Friday. The yield on benchmark 10-year Treasury notes declined to 4.628%, down from 4.71% on Thursday. Yields fall as prices rise.

Gold futures climbed $97.20 a troy ounce, or 3.1%, to close at $1,927.40 Friday, the biggest daily gain in dollars since the Covid-19 lockdown in April 2020. Gold rose 5.3% on the week, its biggest gain since March's bank failures.

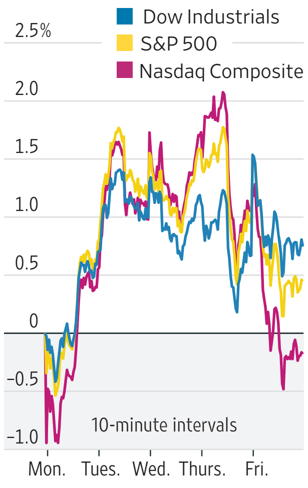
Utility stocks reversed their recent slide. Those in the S&P 500 collectively rose 1.1% on Friday, up 3.6% on the week but still down more than 16% this year.

Major stock indexes traded higher to start Friday, following strong earnings from JPMorgan, Wells Fargo and Citigroup. Traders also cheered remarks made before the opening bell by a voting member of the interest-rate setting Federal Open Market Committee, who said he doesn't see a need for borrowing costs to be raised further.

Stocks began to turn lower after University of Michigan consumer-sentiment data for October fell short of analysts' expectations. Still, several stocks had blockbuster days. Dollar General jumped 9.2% to lead the S&P 500.

London's FTSE 100 added 0.3% and the Stoxx Europe 600 inched up 0.1%. Japan's Nikkei 225 and the Shanghai composite each lost about 0.6% while Hong Kong's Hang Seng fell 2.3%.

Index performance this past week



Source: FactSet

STREETWISE | By James Mackintosh

Fed Has Too Much Faith in Markets

The Federal Reserve has a new theory: The bond market is doing its job for it, so it can sit back and watch rather than raise rates again this year.

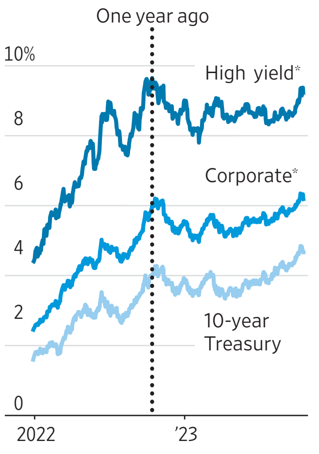
It's a nice theory, and was well set out this past week by Dallas Fed President Lorie Logan. She argued that the recent increase in the gap between Treasury yields and the future path of interest rates—known as the term premium—tightens monetary conditions, slowing the economy much the same way that a rate bump would. Because she was one of the more hawkish interest-rate setters, traders took it as a sign the Fed might be at peak rates. This view was backed up by similar noises from other policy makers, including Fed Vice Chair Philip Jefferson.

It seems obvious that higher bond yields and mortgage rates ought to slow the economy. But the theory has some serious flaws.

First, the cause of the higher term premium is probably the government's extensive borrowing, which should be boosting the economy. Second, it's dangerous for the Fed to be pushed into raising rates—or not raising them—by the markets. And third, the Fed didn't feel the need to do the opposite when falling bond yields were more than offsetting the Fed's tightening at the end of last year, so why now?

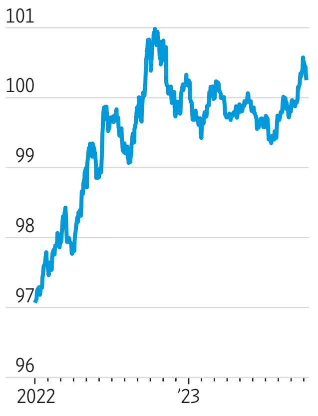
Before going into these issues, more on the term premium. It's hard to pin down, but in theory is simple: For the 10-year Treasury, it's what you would get over and above having a series of short-dated interest payments over the next decade. It's determined by supply and demand. On the demand side, when more people want the safety of Treasurys, or the Fed buys them, it should go down. And when few want safety, or the Fed sells them, it goes up.

Bond yields



*ICE BofA indexes

Goldman Sachs Financial Conditions Index



Sources: Refinitiv (yields); Goldman Sachs (index)

Recently, the supply was probably more important in driving up the term premium. That was before a pullback as investors rushed to the safety of Treasurys after Hamas's attack on Israel. The supply comes from the government issuing new debt to finance its horribly high deficit, and having to roll over old issues. Meantime, investors have awakened to the danger that neither the Democrats nor Republicans are interested in balancing the budget.

It's important to separate the term premium from economic developments. On Thursday, the higher-than-expected inflation figure pushed up Treasury yields. But that was due to the simple reason that stronger inflation means the Fed is more likely to raise rates or keep them higher for longer.

The term premium is different. It really is a reward for the risk of buying a Treasury. If the riskiness goes up, that should slow the economy in a similar way to the Fed raising rates.

Yet it matters why the term premium went up. When the government borrows more, increasing the term premium, the higher Treasury yields that result should help to offset the boost to the economy and inflation that come from the higher spending. And the government is expected to borrow more, in a significant way.

"There's this perverse feedback loop in play between what the government is doing and what the Fed's trying to achieve," says Vincent Mortier, chief investment officer of French fund manager Amundi.

The Congressional Budget Office projects the government will run a deficit of 5% to 7% of gross domestic product every year for the next decade. For context, from the end of the World War II to the collapse of Lehman Brothers in 2008, the biggest deficit was 5.7% at the end of the double-dip recession of the early 1980s. The longest run of deficits over 5% was three years.

Still, this shouldn't be a surprise to investors. It has been obvious for a while that neither party has the will to rein in borrowing. So it is odd investors only reacted over the past few months.

Jan Hatzius, chief economist at Goldman Sachs, points out that the increase could just be noise, a market narrative feeding on itself. In this case, maybe the Fed would be right to respond.

I really dislike the idea of the Fed reacting to markets, rather than the other way round.

In some ways it is inevitable, because the Fed influences the economy only via markets. When markets boom, it makes people feel richer, and they tend to spend more, helping growth. Equally, in a bust, they are poorer and spend less.

When markets move a lot, the Fed has little choice but to respond. But the idea of fine-tuning policy by skipping a rise of a quarter of a percentage point because bond yields rose a bit more than expected is far too precise.

Finally, why care now? Bond yields fell sharply and stocks rebounded last winter. The 10-year Treasury yield plunged from a peak of 4.2% in October 2022 to 3.4% in January, counteracting the Fed's attempts to tighten.

According to Financial Conditions Indexes from the Chicago Fed and from Goldman Sachs—constructed differently, but including stocks, corporate credit and the dollar as well as Treasurys—the overall effect of finance on the economy is still less restrictive than it was a year ago. That is despite the recent jump in bond yields and the Fed raising rates more than 2 percentage points to a range between 5.25% and 5.5%.

Focus on financial conditions rather than just Treasury yields and you could easily argue that more rate rises are required, the exact opposite of the new doctrine being floated at the Fed.

Big Banks Post Strong Earnings

Continued from page B1

the continuing war in Ukraine and rising government deficits are adding to the uncertainty.

"This may be the most dangerous time the world has seen in decades," JPMorgan Chief Executive Officer Jamie Dimon said.

"All of these macro dynamics have clearly impacted client sentiment," Citigroup CEO Jane Fraser said. "September is always a busy month seeing clients, and I'm struck how consistently CEOs are less optimistic about 2024 than a few months ago."

Still, bankers have been warning of a looming economic slowdown for much of the year. They admit it hasn't come yet. Third-quarter profit was driven primarily by a continued rise in interest income, with yields on long-term bonds recently pushing to the highest point since 2007. Wells Fargo and JPMorgan both said they expect net interest income to grow by more than previously expected in 2023.

The banks have been able to raise rates they charge on loans faster than they increase their payouts on deposits. But deposit costs are starting to catch up. JPMorgan is paying 2.53% on its interest-bearing deposits, versus 0.73% a year ago. Wells Fargo and Citi are also paying sharply higher deposit rates. For the biggest players, paying more on deposits isn't crippling but does pressure profitability. Things could look worse for smaller and less-diversified banks, many of which start reporting results next week.

PNC Financial Services, the first big regional bank to post third-quarter results, reported Friday that profit slipped from a year earlier and revenue fell short of estimates. The bank said it plans to lay off about 4% of its workforce as part of cost-cutting efforts. Shares fell 2.6%, and shares of other regional banks were also down.

John Ingram, chief investment officer of Crestwood Advisors, said Friday's round of big-bank earnings suggests a still-resilient economy. He said credit has been remarkably stable despite the sharp interest-rate increases—a welcome surprise to many investors.

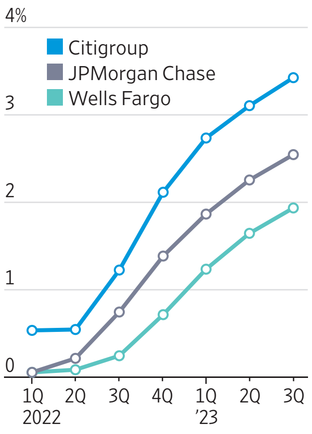
Ingram noted the proposed new regulations that would require banks to hold more capital. Banks have been pushing back. "That's a huge tax on your business going forward, and I wouldn't say the street is pricing in those requirements," he said.

On Wall Street, the quarter saw declines in stock trading and a lack of big deals, but a late rise in initial public offerings had executives hoping for a brighter future. JPMorgan's trading and investment banking revenue both slipped, while Citigroup sported gains in both.

JPMorgan said it had changed its base-case forecast from a mild recession starting in the fourth quarter to the much-discussed soft landing, with continued growth through all of 2024.

"The U.S. keeps surprising us with its resilience, so I think it's hard to call," Citigroup Chief Financial Officer Mark Mason said. "I do think we're likely to land things in a softer way than we thought."

Average rate paid on interest-bearing deposits



Source: the companies

Consumers broadly continue to spend and borrow, a sign that many are optimistic about their own financial prospects. However, some households are spending just to keep up with rising prices, or because high housing prices have made them give up on the idea of saving for a down payment.

Credit-card spending was up at all three banks. Overall credit-card loans jumped by more than spending at both JPMorgan and Citigroup, a sign that borrowers are carrying over bigger balances each month. Borrowers are falling behind on some loans at faster rates than before the pandemic, squeezed by higher rates.

More loans started to go bad in the third quarter. Net charge-offs roughly doubled at all three banks from a year earlier, though they remained a small proportion of overall lending.

Wells Fargo CEO Charlie Scharf said that high rates have helped weaken demand for commercial and consumer loans. Mortgage originations slid 9% from a year earlier at JPMorgan and 17% at Citigroup. At Wells Fargo, which said it would substantially shrink its mortgage business this year, originations dropped 70%.

Wells Fargo also saw rising charge-offs in its commercial real-estate portfolio. The bank set aside additional rainy-day funds to cover potential future losses, largely on loans tied to office buildings and credit cards.

—Charley Grant contributed to this article.

GARRY JONES/BLOOMBERG NEWS

JPMorgan is paying 2.53% on its interest-bearing deposits.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Buzz Grows for Nonalcoholic Beer

Americans are imbibing less. Brewers see a business opportunity.

LEX VAN LIESHOUT/EPA/SHUTTERSTOCK

Heineken 0.0 is the top-selling nonalcoholic beer in the U.S., with a market share of about 20%.

Sales of nonalcoholic beer are soaring in the U.S., thanks to improved quality and taste, as well as generational shifts in drinking culture. For brewers, it is a welcome source of new growth and a focus area for investment.

Shoppers in the beer aisle are encountering an increasing variety of nonalcoholic beers, some from craft breweries but also from many of the best-known brands in the business: Heineken, Budweiser, Corona and even Guinness. Nonalcoholic versions of wine and even spirits are also gaining in popularity, but are far behind nonalcoholic beer in terms of total sales.

In the U.S., overall sales of beer, hard seltzer and alcoholic cider spiked during the first year of the pandemic but have largely stagnated since then. By contrast, U.S. sales of nonalcoholic beer were up 32% from a year earlier in the 52 weeks through Sept. 9, and averaged 31% growth over four years, according to data from NielsenIQ. Intriguingly, young drinkers in particular are taking to it, which is welcome news to brewers as overall rates of drinking among younger generations have been on the decline.

Besides an increased focus on health and wellness among consumers, the growth of the category also reflects canny marketing and positioning by beer makers.

“Some suppliers have gotten smart and said hey, somebody wants to feel like they are still part of the drinking occasion with a non-alcohol beer, a non-alcohol wine or even a non-alcohol cocktail. Those products really allow for that,” says Kaleigh Theriault, managing director of beverage alcohol thought leadership at NielsenIQ.

But these new products aren’t aimed just at teetotalers. In fact, NielsenIQ data finds that most nonalcoholic beer buyers also buy alcohol. Some may be looking to simply moderate their drinking. For others, it opens up new beer-drinking times and occasions, such as at lunch or before driving.

“These products are for beer lovers, beer drinkers,” says Bruno Cosentino, global vice president of marketing at Anheuser-Busch InBev.

Heineken NV, a global brewing giant with hundreds of brands in its portfolio, has chosen to make a major push for nonalcoholic beer under its flagship Heineken brand. When Heineken 0.0 was launched in Europe in 2017 and the U.S. in 2019, one of the company’s major focuses was “making nonalcoholic beer look cool,” says Federico Castillo Martinez, director of investor relations for the Netherlands-based company. In the U.S., the company’s “now you can” ad campaign showed people drinking Heineken 0.0 in cars, while making work presentations, and the like.

Opening up new occasions to beer drinking is an enticing prospect for brewers because it has the potential to meaningfully expand the beer market. Executives at AB InBev estimate that 60% of nonalcoholic beer sales are incremental, meaning they represent new growth rather than replacing existing sales.

Heineken 0.0 is now the top-selling nonalcoholic beer in the U.S. with around 20% market share, according to the company. The group says it is putting 25% of the global advertising budget globally for the Heineken brand behind Heineken 0.0—a major investment. Heineken 0.0 is now in about 110 markets, the latest being China and Japan.

AB InBev, the world’s biggest brewer, says it is the top seller of nonalcoholic beer globally by volume, with zero-alcohol versions of its various local brands everywhere from Brazil to South Korea. In the U.S., it offers zero-alcohol Budweiser, Stella Artois and others. In Europe, it even has a nonalcoholic version of Leffe, the iconic Belgian beer traditionally known for its high alcohol content.

The U.S. is behind Europe in the non-alcohol trend, but that only illustrates the growth potential in the American market. Nonalcoholic beer sales in the U.S. in 2022 were equivalent to 0.9% of total beer sales by volume, according to Euromonitor, compared with 5.8% in Western Europe.

It helps that the latest generation of nonalcoholic beers taste a lot more like traditional beer, thanks to improvements in brewing technology. Alcohol-free beer can be produced by stopping short the fermentation process before it produces alcohol, or by separating out the alcohol after brewing is complete. The latter extraction process has gotten much more advanced in recent years, allowing greater fidelity to traditional beer. Methods vary between producers, and for some it is a closely guarded secret, but in many cases ingredients are also added into the beer to replace some of the taste that is lost when alcohol is removed.

These improvements in technology come at an opportune time for brewers that face a challenge with the rising generation of drinkers. Several academic studies have documented a pronounced decline in drinking among young people over the past two decades—not just in the U.S., but also across Europe and other high-income countries.

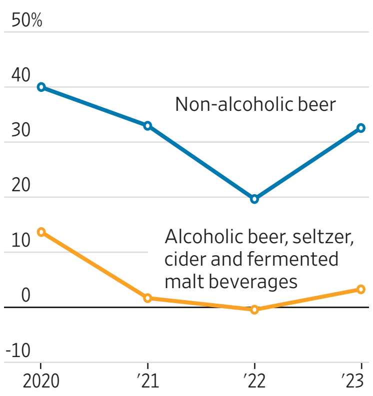
Among 18-to-34 year-olds in the U.S., 62% described themselves as drinkers rather than abstainers between 2021 and 2023, according to Gallup. That was down from 72% two decades prior. Just 38% said they’d had a drink in the last seven days, down from 49% 20 years earlier.

Explanations vary for the phenomenon. It could partly be because young people today socialize more online and less in person. Theriault notes that, among Generation Z, defined as those born after 1998, many came of drinking age during the pandemic, so opportunities to go out and experiment with alcohol were vastly curtailed. Increased marijuana use could also be a factor, especially where it is legal. It also could be that young people today are simply better informed of the risks, as the scientific consensus has shifted away from the view, espoused in previous decades, that a couple of drinks a day can be healthy.

Regardless, the decline in youth drinking is a long-term trend that alcohol producers must contend with, especially if it sticks as Generation Z ages. Little wonder that companies are putting so much research and marketing investment into alcohol alternatives. With new and improved alcohol-free beers, big brewers look a little more future-proof.

—Aaron Back

Dollar sales growth in the U.S.



Note: For the 52-week periods through Sept. 9, 2023, Sept. 10, 2022, Sept. 11, 2021 and Sept. 12, 2020
Source: NielsenIQ

JORDAN STRAUSS/ASSOCIATED PRESS

Attendees at this week’s Adobe Max conference in Los Angeles.

Adobe May Be Tech’s Biggest AI Bet Yet

How hot is **Adobe**’s artificial intelligence act right now? Hot enough that it makes financial analysts forget about finance.

The maker of Photoshop and other popular media-creation tools held its annual user’s conference called Adobe Max this past week, where it announced a host of new AI tools and services. The conference included a three-hour meeting for financial analysts that included deep dives into those services, but no financial reports or projections—save for Adobe’s assurance that its fiscal fourth quarter that ends in six weeks will be “another really strong quarter.”

That was a notable shift from last year’s analyst meeting, held at the same time. That one included a rather detailed projection of revenue and earnings for the coming fiscal year. In another shift, Adobe barely mentioned the topic of Figma—its largest attempted acquisition ever that is still slogging through the regulatory approval process 13 months after its announcement.

Wall Street didn’t seem to mind. Adobe’s share price has jumped 5% over the last two days as analysts cheered the company’s announcements, despite the lack of financial details. “While light on numbers, the analyst day was big on vision,” wrote Keith Weiss of Morgan Stanley. Alex Zukin of Wolfe Research said Adobe is “remaking the entire product suite to be AI native.”

Considering that Adobe’s stock price is now up more than 66% since the start of the year, such a reaction was certainly not guaranteed. That performance is roughly double the gain of **Microsoft**, a much larger company that has also aggressively embraced generative AI. And it comes as Adobe’s traditional business has come under the same pressure as its larger peer, as major corporate customers have grown more cautious in their spending. Microsoft’s revenue grew 7% in its fiscal year ended June, which is less than half the 18% growth rate seen in the prior year. Adobe is expected to show 10% revenue growth for the fiscal year ending in November—its slowest annual growth in nearly a decade.

Can generative AI help lift the company out of that slump? It’s certainly possible. Unlike some of the more speculative AI visions put forth by nearly every company in tech, Adobe has clear use cases that could prove popular with its user base. The Firefly image generation tool that was put into beta trials earlier this year is now on its second generation, with new versions announced this week for audio, video and 3-D image creation. New AI features in Photoshop are designed to cut hours from the editing process. And the company previewed a “conversational” version of its Acrobat software coming later this year, which can read, analyze and create PDF documents. Mark Moerdler of Bernstein noted that Adobe’s AI tools should result in users “saving hours of repetitive and mundane work.”

The trick now is getting enough customers to pay for it. Despite the hype that has fueled tech stocks this year, generative AI is still a largely unproven business concept. Microsoft told investors in its last earnings call that the financial contribution of AI services such as its Copilot chatbot “will be gradual,” with the “impact weighted toward the back half of its current fiscal year.

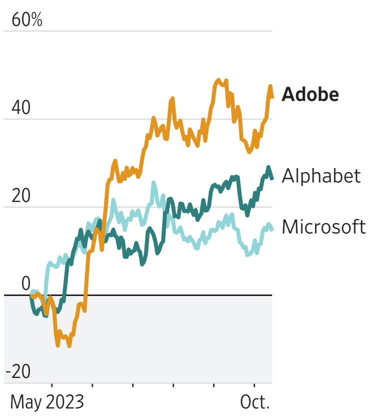
Adobe said its fiscal fourth-quarter results in December will include a projection for the next fiscal year, which should provide some sense of how the new AI services are expected to perform. Wall Street currently expects revenue growth of about 12%—or 2 percentage points better than what is projected for the current year.

Analysts also expect Adobe’s adjusted operating margins to remain above 45% despite the high cost of powering AI services. Adobe Chief Financial Officer Daniel Durn said Tuesday that “we expect to deliver stable, consistent operating margins through this investment cycle.”

With its stock up so much, the Photoshop maker can’t afford to tarnish that image.

—Dan Gallagher

Share price performance, past six months



Source: FactSet

How Much Longer Can The Bank Party Last?

Lenders are enjoying the benefits of high rates, but worries about costs—and consumers—loom

The most important banker in the country is warning that the good times for big U.S. banks may not last. Investors should listen.

Citigroup, **JPMorgan Chase** and **Wells Fargo** all reported profit growth and raised their outlooks for core net interest income this year, collectively by over $4 billion. While rising rates are pushing up lenders’ funding and deposit costs, banks are also earning a lot more on their cash and loans, particularly credit cards. In fact, the gap between the interest rate earned and the rate paid actually widened in the third quarter from the prior period for Citigroup and JPMorgan.

Yet lurking behind the big numbers are the same concerns that have haunted bank stocks all year, despite some strong quarters from the leading lenders. The three banks’ net interest income forecasts imply this key revenue figure will be lower in the fourth quarter than the third.

While the biggest banks’ shares have outperformed the broader sector, they have severely underperformed the S&P 500, with the exception of JPMorgan, which has posted gains similar to the broader index.

Yet even the biggest U.S. bank isn’t immune, by its own admission. JPMorgan Chief Executive Jamie Dimon told reporters and analysts on Friday that he still anticipates intensified deposit competition with his peers “sooner” rather than later, helping to pressure what he called the bank’s current “over-earning.” It has even recently offered attractive deals—like a 6% certificate of deposit rate—to certain key customers.

On top of deposit concerns, there is the fact that these banks’ reported loan growth is pretty tepid, collectively less than 1% from the second to the third quarter. Credit-card loan growth has been the superstar in recent quarters. But bankers generally don’t expect spenders to keep up the pace: JPMorgan told analysts card growth will “probably be a little bit more muted” from here. Without much loan growth, the pressure is squarely on interest rates to keep boosting lending income.

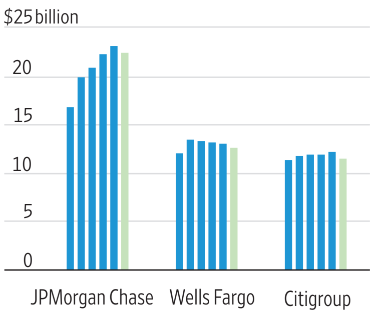
Likewise, while banks remain confident about Americans’ financial health generally, they are still expecting consumer credit to weaken—or “normalize,” in their parlance—from the exceptional levels of the pandemic.

The wild card, naturally, is whether the U.S. ends up in an economic downturn at some point in the next couple of years. For now, things look better on that front: With JPMorgan’s chief economist forecasting a diminishing likelihood of contraction, that helped the bank release some of its set-asides for loan losses, the bank said Friday. But changing expectations could just as easily reverse that process.

Of course, economic weakness could prompt a rate cut by the Fed, easing pressure on deposit prices. But recession isn’t an outcome that would be kind to lenders overall. The path to the next peak for banks remains a long one.

—Telis Demos

Quarterly net interest income at major banks, 3Q2022–4Q2023



Note: For JPMorgan and Citigroup, 4Q projection derived by WSJ from full-year forecasts minus first three quarters' results. Wells Fargo 4Q is company guidance. JPMorgan and Citigroup figures are excluding markets units.
Source: Company reports

REVIEW

THE WALL STREET JOURNAL. **** Saturday/Sunday, October 14 - 15, 2023 | **C1**

Iran's Supreme Leader Ayatollah Ali Khamenei reviews armed forces during a graduation ceremony for officers at the Imam Ali academy in Tehran, Oct. 10.

OFFICE OF THE IRANIAN SUPREME LEADER/WANA/REUTERS; UPPER LEFT: JONATHAN STOREY/GETTY IMAGES

THERE CAN BE NO MIDDLE EAST PEACE UNTIL THE U.S. CONTAINS IRAN

The Hamas attack on Israel is just the latest of the Islamic Republic's proxy wars to destabilize the region and undermine American interests.

By Ray Takeyh and Reuel Marc Gerecht

When the warriors of Hamas broke out of their fiefdom in Gaza to kill and kidnap Israelis, a historic failure of imagination came painfully into view. Prime Minister Benjamin Netanyahu's government—and many in the country's security and intelligence agencies—had seen the Palestinians as a manageable problem. Israelis were certainly aware of the growing missile threat from Gaza. The Israeli army and air force had ripped into Gaza in 2014 to destroy, among other things, missile factories. They knew that Hamas's relations with Iran, which has developed great skill in missilery, had deepened. And Jerusalem knew that the meetings in Beirut last spring between the leaders of Hamas and Hezbollah and Ismail Qaani—chief of Iran's Quds Force, which directs covert action for Islamic Revolutionary Guard—portended combined operations.

Still, Jerusalem and Washington both believed that momentum in the Middle East was on their side. After an initial reluctance to engage Muhammad bin Salman, the Saudi crown prince and de facto ruler, the Biden administration went all in on diplomacy between the kingdom, Israel and the U.S., hoping to add the Saudis to the Abraham Accords. Not only could these negotiations (in theory) transform the Jewish state's place in the Muslim world, they could also jump-start Israeli diplomacy with the Palestinian Authority on the West Bank and enhance America's standing in the region.

Netanyahu made normalization with Saudi Arabia his number one foreign-policy priority, seeing a new Middle East (and a revived political future at home) within grasp. The White House saw Iran, particularly its nuclear ambitions, as a serious vexation but one that might still be diminished without confrontation. This hopefulness was best expressed by Jake Sullivan, the national security adviser for President Biden, who said in September that "the Middle East region is quieter today than it has been in two decades."

But Iran's clerical regime has long had a far better grasp of the region's realities and power politics. In a deeply fractured Middle East, it knows the value of proxy wars waged by militias of various ideological hues. In the 1980s, it created Hezbollah in the Shiite slums of Lebanon. The mullahs' deadly protégé has menaced Israel for decades and has done

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Israel's Challenge in Responding to a Brutal Surprise Attack

Hamas staged a shockingly successful operation against the Jewish state, but history shows that wars are seldom won by such tactics.

By David Petraeus and Andrew Roberts

"Surprise attacks happen so often," former U.S. deputy defense secretary Paul Wolfowitz once observed, "that the surprising thing is that we are still surprised by them."

But history shows that the tactic almost always backfires. Nations subjected to surprise attacks may be weakened in the immediate days and weeks afterward, but they tend to be more unified, more resolute and more focused on righteous vengeance than nations that drift into war. Hamas's attack on Israel last weekend fits this pattern.

The Oct. 7 attack, in which Hamas fired some 3,500 rockets at Israel and militants invaded by air, land and sea, has been described as Israel's 9/11 moment. But in per capita terms it is much larger: Approximately 1,200 Israeli deaths, out of a popu-

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Israeli soldiers with a tank near the Gaza Strip border, Oct. 9.

JACK GUEZ/AFP/GETTY IMAGES

American Retreat Has Fueled Iran's Ambition


Palestinians celebrate the Hamas attack on Oct. 7, climbing on a destroyed Israeli tank at the Gaza Strip fence.

Continued from the prior page

Iran's bidding in Iraq and Syria.

Iran's ties with Hamas, an offshoot of the Egyptian Sunni Muslim Brotherhood, were initially more distant. Hamas has its own agenda, its own sources of strength (it won the Palestinian legislative elections in 2006) and ample funding from the Gulf sheikhdoms (and indirectly from the European Union). After 9/11, as Sunni Arab rulers grew more concerned about Islamic militancy, tired of the Palestinian cause and nudged closer to Israel, Hamas found a willing partner in Iran. Its leader Ismail Haniyeh is a regular visitor to Tehran and this summer even boasted about how the Islamic Republic funds its missile program. Hamas is now a member of Tehran's so-called "axis of resistance."

American's politicians and policy makers, eager to leave behind their Middle East inheritance, have been searching for allies of their own to bear the burden of a dysfunctional region. The Biden team hoped that local actors would patrol the region on its behalf while it concentrated on Asia. Israel and Saudi Arabia are unlikely partners in this endeavor—the former won't project power into the Persian Gulf and the latter, though richly armed, is militarily incompetent—but building on the Abraham Accords, Biden sensed opportunities.

In recent weeks, as White House aides shuttled back and forth to the Middle East, timely leaks hinted that a deal was tantalizingly close. The U.S. had to offer security guarantees to Saudi Arabia, a la South Korea, and allow the kingdom to become a threshold nuclear state, with its own capacity to enrich uranium. The Israelis would need to accept Saudi Arabia's eventual nuclearization, launch a new peace process with the Palestinians and at least nod toward the mirage of a two-state solution.

For this deal to get done, Iran and Hamas, however, would need to play dead. Some in the administration thought that China's intervention in Persian Gulf politics earlier this year, which led to the restoration of relations between Riyadh and Tehran, might actually play to Washington's benefit since it signaled, in their eyes, a certain pragmatism in the kingdom and the theocracy.

The Biden administration's key mistake was to believe that the forbearance of Tehran and Hamas could be purchased. In the diplomatic lexicon, this is called "de-escalation." The U.S. released $6 billion to the clerical regime ostensibly for the release of imprisoned dual citizens. In reality, the White House hoped that this would slow the Islamic Republic's nuclear march and stop it from mauling American servicemen in Syria. If Iran played along, more money in sanctions relief would be forthcoming. Israelis thought that Hamas wouldn't resort to terrorism and jeopardize the loosening of Israel's embargo, which allowed up to 18,000 Gazans to work in Israel and generated a daily income of $2 million.

The genius of Tehran's proxy war strategy is that it never provokes a meaningful response.

Iran and Hamas took the money and went to war.

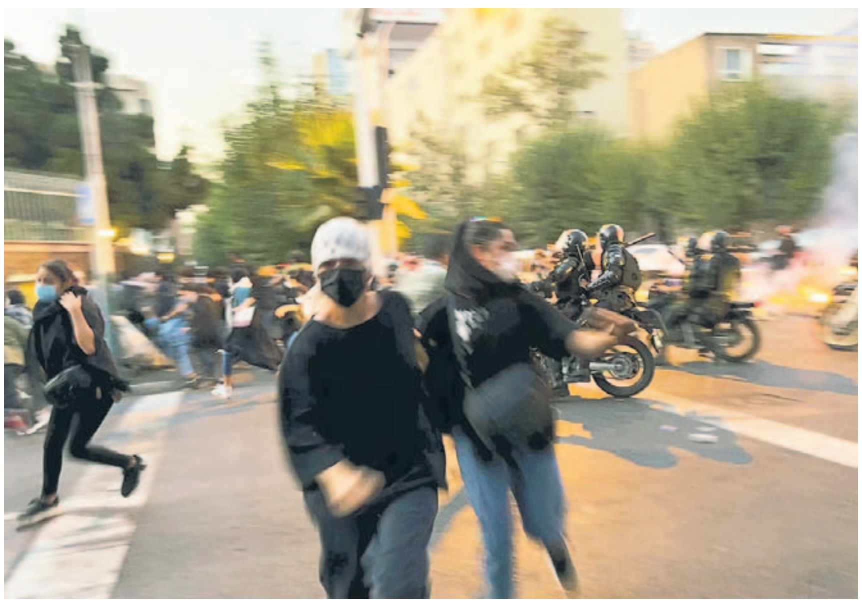
There is a debate in Washington and Europe about whether the clerical regime ordered the attack or consented to Hamas's initiative. Iran's supreme leader, Ali Khamenei, has been gloating since the invasion: "God willing, this cancer [Israel] will be eradicated at the hands of the Palestinian people and the resistance forces in the entire region." The "Al-Asqa Flood," as Hamas calls the attack, certainly showed a degree of competence, capacity, ingenuity and boldness not seen before in the group's terrorist attacks on Israel. This is the level of aggression that the Islamic Republic has always encouraged in its allied militias.

But the fact is that both Iran and Hamas wanted to abort a regional alignment that threatened to integrate Israel more into the Middle East. American and Israeli diplomacy operated on the hubristic assumption that Iran didn't have veto rights on this process And regardless of Israeli-Saudi-U.S. diplomatic initiatives, the clerical regime and Hamas take pleasure in watching Israelis die.

Ali Khamenei sees the U.S. on the run in the Middle East, which has helped to cement Iran's alliance with Russia and China. From Tehran's perspective, this was an excellent time to strike. So, too, for Hamas, which probably enjoys more popularity among young Palestinian men—the people who really matter—than does its West Bank rival and enemy, Fatah, which runs (and fleeces) the Palestinian Authority. Iran and Hamas needed a war, and they both understood that by inflaming the Arab street they could undo whatever Sunni Arab princes agreed to in their palaces.


Rockets fired by Palestinian militants from Gaza City are intercepted by the Israeli Iron Dome missile-defense system in the early hours of Oct. 8.

When Israeli troops finally enter Gaza to dismantle Hamas's terror apparatus and its missile factories, casualties will mount, and scenes of deprivation will beam across Arab satellite channels and social-media accounts. The Palestinian cause is still very much alive among the Arab lower and middle classes, and significant demonstrations—just the fear of them—have usually had an effect on the wobbly spines of Sunni Arab rulers. Zionist-friendly Arab potentates could make tactical retreats. The Europeans will surely call for mediation. The U.N. will convene sessions to criticize Israel. In the carnage, Hamas may lose its grip on power. It's hard to imagine, however, that Fatah or any other Palestinian group will rise up, with or without Israeli subventions.


Iranians protest the death of a woman detained for violating the country's dress code, Sept. 19, 2022.

The big winner in this mayhem will be the Islamic Republic. In a deeply fractured Middle East, the clerical regime has demonstrated impressive skill. In Iraq, Lebanon, Yemen and Gaza, Iran-allied militias have successfully challenged the ruling authorities, destabilizing or replacing them. In Iraq, Iranian machinations played a major part in defeating American power—a stunning achievement that made Qassem Soleimani, the former head of the Quds Force, a household name throughout the Middle East.

The genius of the Islamic Republic's proxy war strategy is that it never provokes a meaningful response. The sequence of events is always eerily the same: Iran's allied militias launch a devastating attack, and the targeted nation is too busy putting out the flames to focus on the source of fire. When the U.S. had its hands full in Iraq, it didn't wish to expand the conflict by attacking Iran even though it was Iranian munitions and planning that were lacerating U.S. forces.

Today, Israel is in a similar bind. As it undertakes the daunting task of cleansing Gaza of Hamas, it will refrain from assaulting Iran for the fear of overloading the circuits. The clerical regime has additional leverage through Hezbollah, with its huge arsenal of missiles. But even if Hezbollah were to attack from Lebanon, the logic of restraint would still likely prevail as an Israel at war north and south wouldn't wish to engage the Islamic Republic directly. Offense everywhere is probably the best strategy for Jerusalem, but the resources to do so, let alone the volition, are likely beyond Israeli means.

The clerical regime hasn't just demonstrated a better grasp of regional politics than Washington. In the past few years, Iran has given itself breathing space by forging close ties to Russia and China. Moscow has opened its armory to Tehran, providing it with sophisticated aircraft and air-defense systems. Vladimir Putin has no problem with another distracting, Middle Eastern conflict.

China's situation is different. Although no longer the "responsible stakeholder" that Henry Kissinger and Brent Scowcroft envisioned, Beijing wouldn't want a war that could disrupt its energy supplies. But hardened authoritarian ideologues understand each other better than pragmatic Americans, with their eyes on balance sheets and cost-benefit analysis.

Khamenei took the measure of Xi Jinping and found a kindred spirit. After all, China had no problem with Russia's war against Ukraine, despite the fact that Europe is China's largest trading partner. The Chinese-brokered agreement between Iran and Saudi Arabia has but one imperative: The clerical regime will not attack Saudi oil facilities as it did in 2019. Tehran has so far kept its part of the bargain and left Saudi oil installations unmolested—while undermining Riyadh's regional pretensions.

Like the Obama administration, the Biden team has consistently played down the Islamic Republic's ideological commitments, never taking the theocracy's fiery rhetoric at face value. That's a mistake, and it fails to see the dangerous dynamic that now defines Iran's role in the region: As the country's Islamic revolutionary spirit has withered at home, the regime has found it necessary to seek legitimacy and pride abroad, both through its proxy wars and the continued development of missile technology and nuclear weapons.

The unavoidable fact is that Western success in the Middle East involves containing the Islamic Republic, with an eye toward undermining its power at home. New nuclear "understandings" won't arrest Tehran's nuclear ambitions; sanctions won't defang its lethal protégés. When American presidents don't wish to do the hard things, they inevitably rely on their diplomats to launch inconclusive "processes." Resuscitating Israeli-Saudi negotiations will surely prove the most tempting illusion—an abstract end-run around the Islamic Republic that brings no U.S. hard power to bear.

Fortunately, Iranians are in a rebellious mood. Discontent in the country is a vast magma pool. We don't know when the next major eruption will occur; neither does the regime. But the average Iranian, who has increasingly taken to the streets since the nationwide protests of 2017, does not understand why his nation's meager resources are wasted on Arab civil wars and terror campaigns against Israel.

Containment is always in part about the patient application of military power. For Israel it may entail, after the war in Gaza reaches a bloody, unsatisfying end, another assault on Hezbollah. The Lebanese group's vast missile stockpile may deter Israeli leaders, but if Jerusalem decides to try to pre-empt the next missile war, Washington should have its back for what will surely be a long campaign that leaves even more of Lebanon in ruins.

The shadow of the wars in Iraq and Afghanistan hang uneasily over Washington. The events of this week ought to make it unmistakably clear that the U.S. cannot leave the Middle East and pivot to more promising pastures. The region has a way of dragging reluctant powers back into its morass.

Finding victory on the cheap is unlikely. But beyond America's military might, which no one in Washington wants to deploy, the U.S. does have a trump card—the Iranian people, whose emancipation would free not just themselves but the region as a whole. Can Democrats and Republicans find a bipartisan Iran policy focused on that task? Can they say, however quietly, "regime change"?

Reuel Marc Gerecht, a former Iranian-targets officer in the Central Intelligence Agency, is a resident scholar at the Foundation for Defense of Democracies. Ray Takeyh is a senior fellow at the Council on Foreign Relations.

FROM TOP: HASSAN ESLAIAH/ASSOCIATED PRESS; EYAD BABA/AFP/GETTY IMAGES; ASSOCIATED PRESS

Smartphones Have Turbocharged the Danger of Porn

Since the 1960s, the taboo against pornography has almost disappeared. Now that it's easily available to anyone with a phone, the personal and societal costs can no longer be denied.

By Mary Harrington

A generation ago, the debate over pornography served as a proxy for broader American anxieties about the sexual revolution. That cultural change was made possible by a technological innovation: the birth control pill, which enabled women to separate sex from procreation. The Pill first won approval from the Food and Drug Administration in 1960, and the traditional stigma against porn collapsed soon after. A 1966 Supreme Court ruling held that even "patently offensive" pornographic material was protected by the First Amendment. The decision gave pornographers an imprimatur of free-speech righteousness, and in its wake the industry mushroomed.

Today, pornography marshals anxieties about the ramifications of another innovation, already on a par with the Pill both in pervasiveness and transformative impact: the smartphone. Since the 2007 launch of the iPhone, smartphones have granted billions of people customized, password-protected, hand-held access to a near-limitless array of digital stimuli. And this portable, pervasive parallel universe is highly addictive, often by design.

The leading online pornography site, Pornhub, was founded in 2007, a few months before the first iPhone dropped. By 2009, the site was already receiving millions of monthly unique visitors. In November 2022, Pornhub was visited 10.2 billion times, making it the fourth most popular destination on the web, and 97% of that traffic came from mobile devices.

It should come as no surprise that the personalized, tactile, portable smartphone would be the digital portal of choice for something as intimate as porn consumption. But of the new compulsive behaviors enabled by smartphones, few have as intense and immediate a reward cycle as porn—or as many far-reaching consequences.

Research is already shedding light on the psychological and physical toll of easily available pornography. A study published in the journal Sexual Medicine in 2021 states that porn users can suffer from "loss of control, difficulties in sexual functioning, negative consequences for romantic relationships and other areas of life," as well as possible "changes in the functioning of the brain." Indeed, a 2013 study led by psychiatrist Valerie Voon of Cambridge University found that people who exhibit compulsive sexual behavior, or sex addiction, have a similar neurological reaction to pornography as drug addicts do to thoughts of taking drugs.

Porn addiction is now widespread at surprisingly early ages. In a survey released in March by Dignify, a sexual-abuse nonprofit in the U.K., 20% of respondents aged 14-18 described themselves as having a porn habit, while 10% said they were "addicted."

The technology of online porn also incentivizes the production of extreme or grotesque material, due to a competitive attention economy that rewards clickbait. In an essay published in The Free Press in August, 16-year-old Isabel Hogben described how, by the time she was in 4th grade, she had seen internet porn featuring "simulated incest, bestiality, extreme bondage, sex with unconscious women, gangbangs, sadomasochism and unthinkable physical violence." This is not an isolated case: A French government task force on equality recently reported that as much as 90% of online pornography features "verbal, physical and sexual violence toward women."

Today's young people, conditioned by handheld access to the reward cycle of violent pornographic stimulus and orgasmic dopamine hits, are maturing into adults who expect sex to involve violence. Sexual choking is endemic among teens and young adults. In a 2021 survey of approximately 5,000 American college students, 58% of women reported having been choked during sex. This is often non-consensual and inspired by porn. A survey commissioned by the BBC in 2020 found that 71% of British men under 40 have slapped, choked or spat on a partner during sex, with more than half stating that porn had influenced their desire to do so.

If young women make up the majority of those on the receiving end of porn-inspired violence, that doesn't mean that the men who consume porn go unharmed. In addition to anxiety, low self-esteem and reduced sexual romantic satisfaction, studies also link porn consumption with erectile dysfunction (ED). Once mainly associated with older men, ED rates increased sharply in men under 40 starting in the 2000s, as porn was going digital. A meta-analysis published in the journal Behavioral Science found that in 2002, just 2% of men under 40 had ED. By 2011, the rate among European men aged 18-40 had climbed to 14%.

Before FDA licensing of the Pill in 1960, the American consensus broadly held that sexual mores were a matter of public interest. When the Pill uncoupled coupling from pregnancy, that consensus began to fragment. Increasingly, it became possible to view sex as a private matter, of concern only to the participants, save in cases of violence or abuse.

In the 1970s and 1980s, a coalition of feminists and conservatives tried to warn that pornography was harmful to women and threatened family formation. The best-known effort was a 1983 ordinance drafted by the radical feminist Andrea Dworkin and the feminist lawyer Catherine McKinnon that sought to amend the Minneapolis civil-rights code to designate pornography as a form of sex discrimination. It was passed by the Minneapolis City Council, with conservative support, only to be vetoed by the mayor. A few months later, Indianapolis passed an ordinance based on the same bill, which was promptly overturned on First Amendment grounds.

But the feminist and conservative movements were also internally conflicted. Many civil-libertarian feminists defended porn, arguing that restricting women's freedom in order to protect them from exploitation was paternalistic. And some conservatives opted to defend the porn industry in the name of values like limited government, free speech and free markets.

> As much as 90% of online pornography features 'verbal, physical and sexual violence toward women.'

Every political decision is a trade-off, and perhaps in the 1970s and '80s the benefits of sexual and economic freedom could plausibly be said to outweigh the potential harm of allowing porn to flourish. Since then, smartphones have so radically altered the calculus of pornographic accessibility, content and impact that the old trade-off no longer holds. Concern about pornography is spreading from activists to politicians of both parties, as well as to the general public.

Last year, a class-action lawsuit was filed in California alleging that MindGeek, the parent company of Pornhub and other online pornography sites, disseminated child pornography and violated federal sex-trafficking laws. Visa and Mastercard announced that they would stop doing business with Pornhub's ad network. In Louisiana, a new law sponsored by state representative Laurie Schlegel, a sex therapist, requires porn websites to verify the age of users. Schlegel is a Republican, but her bill drew bipartisan support, passing the state legislature 96-1, and has inspired copycat legislation in six other states. Initial signs are that this approach works: Pornhub has withdrawn service entirely in some states that have passed age verification bills.

If a new technology is once again driving America to renegotiate the trade-off between freedom and the public interest, will the collateral damage once again be women and children? Or will the ax fall on free speech? Whatever the new consensus, its impact will reach well beyond Big Porn.

Mary Harrington is a contributing editor at UnHerd and the author of "Feminism Against Progress."

PHOTO ILLUSTRATION BY VARTIKA SHARMA; SOURCE PHOTOGRAPHS: GETTY IMAGES (2)

WORD ON THE STREET

BEN ZIMMER

Unavailable? Strapped For Cash? Or Going Wild?

[Out of Pocket]

WHAT DOES IT MEAN to be "out of pocket"? There are at least a few different ways to interpret that phrase, and which generation you're in may play a large part in how you define it.

For those who are millennials or older, saying you'll be "out of pocket" can simply mean that you'll be away from work and unavailable. But for members of Gen Z, being "out of pocket" can suggest acting chaotically or inappropriately.

Cross-generational confusion about "out of pocket" is on display in a viral video on TikTok that has amassed approximately two million views since it was posted last Saturday. In the video, TikToker @notahand says, "My boss, every time she's gonna be out of the office for a portion of the day—not the whole day but, like, for a doctor's appointment or something—she'll say, 'So, I'm gonna be out of pocket today from 1 to 2.' And it just cracks me up every time, 'cause it's like, 'What you gonna get up to, girl?'" This isn't the first time the generational divide has been noted, as a Washington Post quiz on "Gen Z office speak" last December also flagged the expression as a potential pitfall in the workplace.

Long before "out of pocket" became a bone of contention online, the phrase had yet another, more literal, meaning. The word "pocket" originally referred to a small pouch, formed as a diminutive of "poque," an Old North French word for "bag." The meaning narrowed to refer to pouches sewn on garments by the 15th century, and "pocket" took on a financial sense, based on its use as a place to tuck away money.

By the late 17th century, paying "out of pocket" could mean using up one's own personal funds. In a 1679 account of a murder trial, an informer denies receiving a reward, stating that he is "seven hundred pounds out of pocket." Later on, the whole phrase could be used as an adjective for outlaying cash, with "out-of-pocket expenses" appearing in print as early as 1828.

While "out of pocket" long referred to being financially strapped, the meaning of "unavailable" or "out of reach" turns out to be surprisingly old. A 1908 short story by William Sydney Porter, who used the pen name O. Henry, includes the line, "Just now she is out of pocket. And I shall find her as soon as I can." Porter, who hailed from North Carolina, may have been reflecting his Southern dialect. The Dictionary of American Regional English, based on fieldwork conducted in the late 1960s, found that the "unavailable" meaning was chiefly known in the South.

That meaning started to become part of American office culture in the 1970s, right around when a new colloquial sense of the phrase was bubbling up. Slang expert Jonathon Green has tracked how "out of pocket" came to refer to acting wildly, especially when used among Black Americans. Green cites the work of the social anthropologists Christina and Richard Milner, who published "Black Players," a groundbreaking ethnography of San Francisco's pimps and sex workers, in 1972. The book's glossary says the phrase "refers to speech or behavior which is unacceptable, out of line, not right," adding that it derives from "poolroom slang," since "on the pool table shooting a ball 'out of pocket' causes the player to lose his turn."

This unruly sense has cropped up in hip-hop lyrics at least since 1990, when Oakland's Dangerous Dame rapped, "Some punk get out of pocket." That this usage is being identified as "Gen Z slang" illustrates how expressions originating among Black Americans are frequently subject to cultural appropriation.

Among the comments on TikTok about the phrase, one user summed up the debate well: "Words can have multiple meanings and situational context matters. It's kind of just like how language works."

LIAM EISENBERG

Surprise Attacks Have a History of Failure

Right: U.S. Air Force fighters over Kuwait during the Gulf War, 1991. Below right: American soldiers in Vietnam in 1968, the year of the Tet Offensive.

Continued from page C1

lation of 9.4 million, is equivalent to some 40,000 Americans killed, well over seven times the number killed in Pearl Harbor and 9/11 combined. In both of those cases, the U.S. response was rightly devastating, and so should be Israel's today.

Wars often begin with surprise attacks to gain immediate advantage over the enemy, however short-term that advantage might be. They were used by Adolf Hitler against the U.S.S.R. in Operation Barbarossa in June 1941, by Kim Il Sung against South Korea in 1950 and by Saddam Hussein against Kuwait in 1990. Israel began the Six Day War with a surprise attack on Arab nations in 1967, and Egypt and Syria took revenge with a surprise attack in the Yom Kippur War in October 1973. Hamas chose the 50th anniversary of that attack for its assault on Israel last weekend.

With the exception of Israel's attack in 1967, surprise attacks tend to be initiated by totalitarian leaders and movements, rather than by democracies, which need to win over the opinion of the public or dissenting politicians before going to war. And in every one of these cases, again with the exception of the Six Day War, the perpetrator of the surprise attack wound up being comprehensively defeated or having its capabilities massively degraded. The lesson of history is simple: Surprise attacks do not work in the long run.

This is partly because victory in war usually goes to the side that can outlast the enemy, continue to provide logistical support to its troops and survive economically. As military historian Cathal J. Nolan pointed out in his 2019 book "The Allure of Battle," individual battles—including initial surprise attacks, however spectacular—are almost never the decisive factor in wars. Amateurs may concentrate on battles, but professionals focus on the logistics of campaigns.

Once the present crisis is over in Israel, there will be much soul-searching and official investigation into how Israel's intelligence agencies, military and politicians could have failed so dismally in anticipating Hamas's attack. It is to be hoped that the failures of intelligence and military readiness will be examined rationally and fairly, however rancorous the state of Israeli politics in the lead-up to the war.

History shows that surprise attacks often appear predictable in hindsight. Israel's decision to attack preemptively on June 5, 1967 should not have been a surprise to its Arab neighbors, considering the warlike language that Egypt's Gamal Abdel Nasser and other Arab leaders had been using in the preceding months. On May 17, Nasser ordered U Thant, the U.N. Secretary General, to withdraw the U.N. Emergency Force that had been guarding the Sinai frontier, which he did. Nasser moved 100,000 troops to Israel's southwestern border and publicly informed the Arab Trade Union Congress that it was his intention to destroy Israel. At the same time, the president of Iraq said that "Our goal is clear, to wipe Israel off the face of the map. We shall, inshallah, meet in Tel Aviv and Haifa." Why Israel's massive preemptive attack came as a surprise is therefore hard to comprehend.

Major surprise attacks can take place even in wars that have been going on for some time. On the evening of Jan. 30, 1968, during the week-long Vietnamese celebration of the Tet holiday, nearly 85,000 North Vietnamese army and Viet Cong soldiers struck targets throughout the South, including Saigon, where numerous military bases, government buildings and the U.S. Embassy were assaulted. The communists hoped that simultaneous attacks throughout the country would prompt the people of South Vietnam to rise up and support the insurgency—which it did not. Similarly, Hamas must be hoping today that Arabs in the West Bank and Israel itself, as well as Lebanese Hezbollah and Syria, will open up further fronts against Israel to take pressure off Gaza.

Hamas's choice of timing for its attack was a direct reference to the Yom Kippur War of 1973, and indeed it has led to the largest loss of Israeli life since that war. It is worth examining the 1973 war, which ended in the comprehensive defeat of the Egyptians and Syrians, to ask what Hamas could possibly want to emulate.

At 2 p.m. on Saturday, Oct. 6, 1973—Yom Kippur, the Jewish Day of Atonement—the Egyptians and Syrians achieved impressive tactical surprise in opening hostilities. Some 32,000 infantry crossed the Suez Canal into the Sinai Desert at five separate places over a 50-mile front, supported by almost 4,000 artillery pieces. Egypt and Syria had an overwhelming demographic advantage, with a combined population of more than 40 million to Israel's 3 million.

Yet Israel soon rebounded, and the war turned into a devastating defeat for the Arab nations. By the time it ended on Oct. 25, Israeli forces were within artillery range of Damascus and over the Suez Canal, well on the road to Cairo.

If militant Arabs remember the Yom Kippur war as a victory, it is solely because of those initial stunning successes. The decision to attack on the Jewish high holy day of Yom Kippur was reflected in Hamas's attack last weekend on the Jewish festival of Simchat Torah, when many soldiers were on leave and Israelis were gathering for religious and musical events. Just as in 1973, this cynical tactic has only served to infuriate Israelis even more.

It is important to remember the difference in scale between the attacks of 1973 and 2023. Hamas presently poses no threat to the survival of the Jewish state, as Syria and Egypt did in the early days of the Yom Kippur War.

Yet the situation in Gaza has been made fiendishly complicated by the fact that as many as 150 hostages are now in Hamas's hands, including reportedly citizens of the U.S., the U.K., France, Germany and Nepal. Hamas has no doubt distributed the hostages around Gaza to serve as human shields so that they cannot be liberated en masse, the way Israeli commandos rescued hostages held by Idi Amin at Entebbe, Uganda, in 1976.

Beyond that, Gaza is a densely built-up area where 2.3 million people live in only 140 square miles. Hamas and Islamic Jihad conceal themselves in this civilian population: Their fighters generally don't wear uniforms, and the terrorist groups have positioned their headquarters, bases and facilities in the midst of schools, hospitals and apartment buildings.

The reason why the Islamist fundamentalists' threat to kill hostages works is that democracies hold themselves to higher moral standards than their enemies do and, correctly, will not retaliate in kind. However often Hamas's leaders accuse Netanyahu of being a fascist, they know that it would not cross his mind to behave like true fascists did in World War II, when it was German policy to shoot 10 hostages for every German soldier killed by the French Resistance. Other reprisals included razing entire villages, such as Oradour in France and Lidice in Czechoslovakia. Democracies fight with a higher moral code.

The Hamas attack is a reminder that the era of terrorism is not over. The U.S. may now be less interested in Islamist extremists than in China and Russia, but that does not mean the Islamist extremists have lost interest in us. Their lust for blood is undiminished. As soon as they have an opening, they will strike. As we saw with Islamic State following the final withdrawal of U.S. combat forces from Iraq in late 2011, when military focus and pressure are removed, extremist elements can reconstitute. The attack from Gaza is as much a warning for Americans, Europeans and Indians as it is for Israelis.

The varied methods of attack used by Hamas also show that warfare is always evolving in ways that are hard to predict. In an era when militaries are focused on high-tech AI and robotic weapons, Hamas scored a success using motorized hang-gliders, windsurfers, golf carts, powerboats, bulldozers and motorbikes, as well as drones that knocked out cell towers critical to Israel's sophisticated surveillance systems.

Those who argue that the present situation might be resolved peacefully have failed to appreciate that Hamas is so powerful precisely because it is an irrational death cult whose agenda is entirely different from other organizations. A terror group that has the killing of as many Jews as possible built into its DNA is exceedingly difficult to negotiate with, except in short-term parleys to arrange specific deals. Even the Taliban seem masters of reason and logic by comparison.

The current calls for Israel to observe the laws of war in responding to Hamas are appropriate and must be heeded. But restraint will be exceedingly difficult as Israel seeks not just to punish the present attack but to change the dynamics on the ground and deter future attacks.

Sending ground forces into Gaza to destroy Hamas bases and capture or kill the group's fighters, as Israel has every right to do, will inevitably result in substantial Palestinian civilian casualties. There are likely to be serious Israeli losses as well. The difficulties of the military operation ahead cannot be overstated.

But however enormous the challenge, Israel must maintain its long-standing commitment to its ethical code of the "purity of arms," while also making clear that it is fighting Hamas and Islamic Jihad, not the Palestinian people. As U.S. and coalition forces learned in Iraq and Afghanistan, operations need to be scrutinized carefully during the planning phase to ensure that they will not create more enemies because of how the war is conducted.

Victory in war usually goes to the side that can outlast the enemy, continue to provide logistical support to its troops and survive economically.

Moreover, as major urban combat operations begin, the residents of Gaza—and the West Bank too—need and deserve a way forward. They must be told not only what Israel's military objectives are but what sort of future they and their children can expect after the war. As the U.S. was reminded in the wake of capturing Baghdad and toppling the regime of Saddam Hussein, considerable thought and planning need to be devoted to the post-conflict phase, not just to combat operations.

To that end, Israel must have a plan for what to do if it decides to occupy the Gaza Strip for months or even years, as it did up until 2005. When the several-day battle for Najaf, Iraq, was complete on April 3, 2004, I (Gen. Petraeus) radioed my boss, Lt. Gen. William Wallace, that I had good news and bad news. "The good news," I reported, "is that we own Najaf." "What's the bad news?" he asked. "The bad news," I responded, "is that we own Najaf. What do you want us to do with it?"

Palestinians amid the rubble of a building destroyed by an Israeli airstrike in Gaza City, Oct. 9.

Gen. David Petraeus, U.S. Army (ret.), commanded the surge in Iraq, U.S. Central Command and NATO/U.S. forces in Afghanistan before serving as director of the CIA. Andrew Roberts is the author of 20 books, including "Churchill: Walking with Destiny," and is a member of the House of Lords. Their new book, "Conflict: The Evolution of War from 1945 to Ukraine," will be published on Oct. 17 by HarperCollins (which, like The Wall Street Journal, is owned by News Corp).

FROM TOP: GETTY IMAGES; PHILIP JONES GRIFFITHS/MAGNUM; MAHMUD HAMS/AFP/GETTY IMAGES

ERIC PALMA

Will Consumers Buy 'Selfish' Self-Driving Cars?

When it comes to prioritizing the safety of passengers over bystanders, makers of autonomous vehicles have to walk a fine line.

By Julian De Freitas

In 2016, a Mercedes-Benz executive said that in developing autonomous vehicles (AVs), the company would prioritize the safety of its customers over that of bystanders and other drivers: "If you know you can save at least one person, at least save that one. Save the one in the car." The company probably did not expect the media backlash that ensued. "Mercedes-Benz admits automated driverless cars would run over a CHILD rather than swerve and risk injuring the passengers inside," a Daily Mail headline announced. Within a week, the carmaker publicly backed away from its position, stating that "neither programmers nor automated systems are entitled to weigh the value of human lives."

Of course, human drivers already make implicit trade-offs when it comes to safety. We often prioritize not just our survival but our convenience, as when we fail to stop for a pedestrian who is clearly intending to enter a crosswalk or when we make a rolling stop to save time at a stop sign. Yet many people are clearly uncomfortable with the idea of AVs that explicitly encode similar preferences. For carmakers developing self-driving vehicles, the important question is: Would customers actually refuse to ride in "selfish" AVs?

In new research, I asked 5,584 participants to consider a situation in which an AV facing a close call must decide whether to prioritize saving its own passenger or a pedestrian. People were more outraged, on average, by the idea of an AV preferring to save its passenger, even when asked to imagine that they themselves were the passenger. When participants were asked to decide how an AV should be programmed to handle such trade-offs, 27% said it should save the passenger and 19% the pedestrian, but 54% said the vehicles should have no preference.

But would consumers truly prefer to buy "egalitarian" AVs, or are they simply afraid of sounding selfish if they say otherwise? In a follow-up study, participants were asked to imagine a scenario in which an AV must choose whether to strike a pedestrian or swerve and run into a barrier. They were then asked whether the AV should choose at random or follow a rule that it will strike whichever is closest, the person or the barrier.

> In a study, 54% of people said AVs should have no preference between the safety of a passenger and a pedestrian.

When I described a scenario in which following that rule would mean hitting the barrier, thus endangering the passenger in the car, only 47% of respondents said the car should follow the rule. But when following the rule would lead to hitting the pedestrian and sparing the passenger, 62% of respondents endorsed it. It appears that people are inclined to choose AVs that will prioritize themselves over a random bystander, as long as they are given an unselfish alibi—a way of explaining their choice that doesn't make them look bad.

These findings suggest that carmakers would benefit by avoiding overt appeals to customers' self-interest when discussing safety design. For instance, their marketing can employ language that insinuates self-interest—for instance, "Putting you first, no matter what"—rather than exposing it directly—"Putting you before others." Indeed, in a study offering these specific slogans, more than twice as many participants said they would ride in an AV marketed with the vaguer slogan than the overt one.

In January 2022, Tesla followed this principle when it began allowing customers to choose whether their car's driver-assistance system drove in "chill," "average" or "assertive" mode. In assertive mode, the vehicle maintained a smaller following distance, remained in the overtaking lane and performed rolling stops. Even if these choices are selfish, the term "assertive" allows Tesla owners to offer plausible alibis, telling themselves "my vehicle should drive confidently" or "driving assertively is safer."

Even so, in February 2022 Tesla was forced by the National Highway Traffic Safety Administration (NHTSA) to recall 53,822 of its vehicles, after the rolling-stop behavior was deemed dangerous. A year later NHTSA doubled down, requiring Tesla to recall 362,800 vehicles because its driving software could "potentially infringe upon local traffic laws or customs."

The experiences of Tesla and Mercedes suggest that as AVs become more popular, companies that appeal to consumers' selfish preferences risk jeopardizing the full safety promise of this technology.

In a final study, I gave participants a different alternative. What if, instead of explicitly choosing between a passenger and a pedestrian, the AV is programmed to minimize the risk of any death occurring? In this scenario, participants overwhelmingly preferred minimizing overall risk to choosing which life to spare. This suggests that there are ways of engineering and marketing AVs that need not appeal to consumer's selfish impulses.

Julian De Freitas is director of the Ethical Intelligence Lab at Harvard Business School.

EXHIBIT

Hello Kitties

FROM LEFT: TOKYO METROPOLITAN LIBRARY; EGENOLF GALLERY

THE JAPANESE CELEBRATED CATS long before they gave the world Hello Kitty. As curator Rhiannon Paget writes in her new illustrated book "Divine Felines: The Cat in Japanese Art" (Tuttle), cats are represented in the miniature sculptures known as netsuke, popular in the 17th to 19th centuries, and as a "droll foil" for a beautiful woman in a painting by Hokusai (ca. 1803-04).

The 19th-century woodblock print master Utagawa Kuniyoshi, who was known to carry kittens in his pockets, made drawings of catprint kimonos, demonic monster cats and cats twisted into words. In the 1840s, after the government prohibited portraits of Kabuki actors, the artist got around the rules by portraying theater stars in cat form.

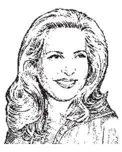
Some striking prints in "Divine Felines" come from 20th-century artists influenced by Western art, especially after the postwar American occupation of Japan. Yamaguchi Susumu's striped "Cat Basking in the Sun" is a black-and-white riot of contrast that would do a zebra proud, while Natori Shunsen's "Sitting Black Cat" (above right) has a halo created with mica to capture its otherworldly glow. *—Peter Saenger*

Left: Utagawa Kuniyoshi, 'The Old Cat's Uncanny Technique,' ca. 1848. Above: Natori Sunshen, 'Sitting Black Cat," ca. 1950.

HISTORICALLY SPEAKING

AMANDA FOREMAN

Sending Cards For a Happy Birthday



WALL STREET JOURNAL reporter Evan Gershkovich turns 32 on Oct. 26. This year he will be spending his birthday in Lefortovo prison in Moscow, a detention center for high-profile and political prisoners. He has been there for the past six months, accused of espionage—a charge vehemently denied by the U.S. government and The Journal.

Despite the extreme restrictions placed on Lefortovo prisoners, it is still possible to send Evan messages of support via the U.S. Embassy in Moscow or the freegershkovich.com website, like a birthday card, to let him know that the world cares.

Birthday cards are so cheap and plentiful it is easy to miss their cultural value. They are the modern iteration of a literary tradition that goes back at least to Roman times. Poets were especially given to composing birthday odes to their friends and patrons. The Augustan poet Horace dedicated many of his poems to Maecenas, whose birthday, he wrote, "is almost more sacred to me than that of my own birth."

The custom of birthday salutations petered out along with much else during the Dark Ages but was revived with the spread of mass literacy. Jane Austen would write to her siblings on their birthdays, wishing them the customary "joy," but toward the end of her life she began to experiment with the form. In 1817, she sent her three-year-old niece Cassy a special birthday letter written in reverse spelling, beginning with "Ym raed Yssac."

BRUCE MORSER

WSJ reporter Evan Gershkovich

Austen's sense that a birthday letter ought to be unique coincided with a technological race in the printing industry. One of the first people to recognize the commercial potential of greeting cards was Louis Prang, a German immigrant in Boston, who began selling printed cards in 1856. Holiday cards were an instant success, but birthday cards were less popular until World War I, when many American families had a relative fighting overseas.

Demand for birthday cards stayed high after the war, as did the importance attached to them. King George V seized on their popularity to introduce the royal tradition of sending every British citizen who reaches 100 a congratulatory birthday card. In 1926, to show how much they appreciated the gift of U.S. aid, more than 5 million Poles signed a 30,000-page birthday card commemorating America's 150th anniversary.

During the Cold War, the symbolism of the birthday card became a power in itself. In 1984, Illinois Rep. John Edward Porter and other members of Congress sent birthday cards to Mart Niklus, an Estonian civil rights campaigner imprisoned in the U.S.S.R. By coincidence, the Soviets released Niklus in July 1988, the same month that Nelson Mandela received more than 50,000 cards for his 70th birthday. The frustrated South African prison authorities allowed him to have 12 of them. But the writing was on the wall, as it were, and Mandela was released from prison two years later.

Rep. Porter didn't know what effect his birthday card to Niklus would have. "I doubt he will get them," he told the House. "Yet by sending these birthday cards...we let the Soviet officials know that we will not forget him."

I am sending my birthday card to Evan in the same spirit.

The Power of Your Exercise Mindset

Research shows that shaming or scaring yourself into hitting the gym isn't nearly as effective as finding a physical activity you actually enjoy.

ANDREW SPEAR FOR THE WALL STREET JOURNAL

By Jenny Taitz

If exercise seems like a great idea but you can never keep up a routine, it's worth considering your exercise "mindset"—defined by psychologists as core assumptions that shape our behavior and reality. While it's long been known that mindsets can make a big difference in academic performance and navigating stress, evidence is mounting that targeting some of our most ingrained, habitual beliefs and replacing them with more adaptive ones can rev up our ability to keep ourselves healthy.

"Whether they're true or false, mindsets have an impact," says Dr. Alia Crum, who runs the Stanford Mind & Body Lab. "They change what we pay attention to, what we're motivated to do, how we feel emotionally about what we're doing and what we decide to prioritize."

For instance, maybe you've tried to shame or scare yourself into going to the gym by recounting the health risks of not moving. Or perhaps you've aimed to get active by thinking of the long-term upsides of exercise: In addition to promoting longevity, exercising regularly is 1.5 times more effective than medication for easing mild to moderate depression, stress and anxiety.

Yet when it comes to exercise, reminding ourselves that something is good for us isn't always enough to get us to comply. That may be why fewer than 28% of Americans meet the exercise guidelines set by the Centers for Disease Control and Prevention (CDC), which call for 150 minutes of physical activity every week.

While the intention of publishing more stringent exercise guidelines is to encourage people to be more active, they have a tendency to backfire. "We have evidence showing that the whole intention of these higher guidelines is to motivate people to meet them, but it's actually having the opposite effect," according to Crum. One study found that college students and university staff who received more flexible exercise recommendations were significantly more inclined to increase their physical activity.

What inspires exercise motivation, explains Crum, a former NCAA Division I athlete, are your beliefs about whether what you're doing is adequate and how you view the process of exercise. Do you think of it as fun and social, or boring and painful?

In a landmark study in 2007, Crum experimented with the power of mindset on a group of hotel room attendants who spent their days vacuuming and changing sheets but didn't necessarily consider themselves active. When researchers congratulated half the group for not only meeting but exceeding the Surgeon General's recommendations for an active lifestyle, a month later, that group showed a decrease in blood pressure and weight compared with a control group who didn't receive positive encouragement.

Of course, perception alone isn't everything. "Be aware of your mindset, then work to change that to a more adaptive way of thinking in addition to doing activity," advises Crum. A study she coauthored with Dr. Octavia Zahrt, involving more than 61,000 Americans, found that regardless of how much exercise people got, those who perceived themselves as less active than their peers were significantly more likely to die than those who thought they were more active. "When we tell people, 'Hey, you're doing a lot right now,' that motivates them to do more," Crum said.

In contrast, thinking about exercise in all-or-nothing terms—"I need at least 30 minutes or there's no point"—is the enemy of consistency. You want to adopt the mindset that "any and all movement is worth it, and everything counts," says Dr. Michelle Segar, a sustainable-change researcher at the University of Michigan and the author of "The Joy Choice: How to Finally Achieve Lasting Changes in Eating and Exercise."

Even a quick walk in the middle of a hectic day is a deposit toward your well-being. If that doesn't resonate with your perfectionist tendencies, consider whether those tendencies have worked for you. Though rigid standards may help some people, for many others they backfire, creating a vicious cycle of failure.

Besides bringing generosity and flexibility to how you view your movement, changing your "why" for getting active can also help sustain your motivation. Rather than seeing workouts as a way to burn calories or lose weight, which can perpetuate self-criticism, it can help to focus on more immediately gratifying reasons to do it, like clearing your mind or feeling less stressed, according to Segar.

Approaching the process of exercise as something that's appealing and even indulgent makes a difference. The key, say researchers, is to focus on the pleasure that exercise can bring, then pick an activity that is actually rewarding.

"People tend to say that health is their primary motivator for exercise, but that's actually a poor driver of lasting motivation," says Segar, who found that changing her mindset helped her to keep up her running routine in all sorts of weather. "Instead of feeling annoyed when it began to pour when I was running, I got curious about what it would be like to move in the rain," she explains. That helped her savor the experience.

Framing exercise as appealing even helps to motivate people who might find physical activity painful, such as those with osteoarthritis in the knees. Richard Bernstein, a Michigan Supreme Court Justice, was born blind and lives with ongoing chronic pain after a serious accident. Yet he has completed 25 marathons and an Ironman triathlon, even with a notably demanding work schedule. When asked how he does it, he acknowledges that it all began by changing his mindset. "I always had a view that athletics was something I would never be able to do...it was for the cool kids, it was for the leaders," he said, describing feeling sidelined during grade school physical education classes.

Then he was invited to join a meet-up with Achilles International, an organization that empowers people with disabilities to participate in athletic opportunities. At first he doubted whether this was something he was physically capable of, but the nonprofit's founder, Dr. Dick Traum, assured him that "This is totally something you could do." As Bernstein found joy in running with others, his miles slowly mounted, and he fell into marathon training, which sparked a drive to do even more.

> Approaching exercise as something that's appealing and even indulgent makes a difference.

"Reaching a fitness goal was the last thing on my mind," he says. Exercise became associated with the delight of being outdoors and the camaraderie of others, and he's found that the process sparks a cycle of flourishing: "Athletics is almost spiritual in a way. It allows you to be strong, it allows you to push forward, it allows you to find that inner strength. The more I move, the better I actually feel."

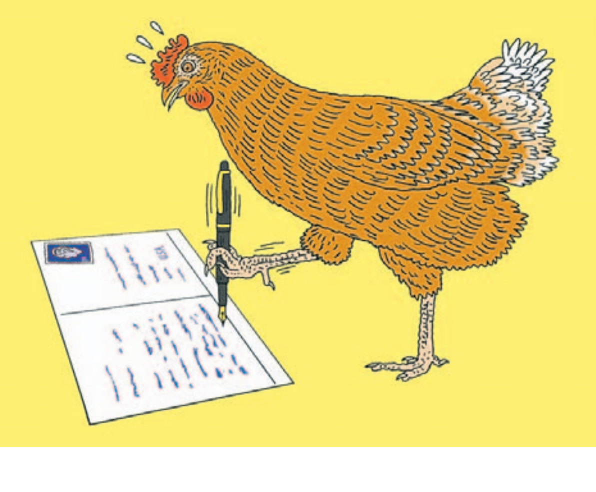
Jenny Taitz is a clinical psychologist and assistant clinical professor in psychiatry at the University of California, Los Angeles. Her forthcoming book is "Stress Resets: How to Soothe Your Body and Mind in Minutes."

MOVING TARGETS

JOE QUEENAN

The Sad Decline of Cursive—Especially My Own

> Once I penned elegant notes. Now my ingrate friends critique my 'chicken scrawl.'



PETER ARKLE

I HAVE ALWAYS been proud of my handwriting, a skill I was taught in grade school by the Sisters of St. Joseph. Their forte was teaching us the Palmer Penmanship Method, drilling into us the importance of forming big looping lines when we wrote the letter *g*, to make serpentine curlicues out of our *s*'s, and to make stately, beautiful *f*'s that in my mind resembled fairy tale princesses wearing fancy hats while extending their right foot.

Parochial schoolchildren learned to write by using the muscles in their arms and not just their fingers. We were strictly forbidden to use block letters on our homework, not only because block letters lack the beauty of cursive script but because functional but ugly block letters seemed to have something to do with Satan. At least that's the way I always heard it.

In recent times it has become apparent that young people no longer learn cursive in school. Or anywhere else. They type everything, mostly on their phones. This has become a source of great consternation among traditionalists, who view the demise of cursive as yet another sign that the world is going to hell in a handbasket. As for the stately, elegant penmanship of the kind I was taught in grade school, just forget it. Beautiful handwriting is a thing of the past.

But recently something happened that shook my faith in cursive. To my complete disbelief, not one but two of my close friends complained about the handwriting on my postcards. They were grateful, after a fashion, for the postcards I regularly send—depicting the Garden of the Gods in Colorado Springs, or Bunker Hill or the rolling hills of rural England—but they said that they honestly couldn't read a thing I had written. One friend went so far as to ask if I could henceforth use block letters so that she could understand what I was writing.

Initially, I was furious. Nobody I know sends postcards anymore—these days they are purchased primarily as souvenirs—so you would think these fusspots would be thankful for my efforts. Sending a postcard didn't just show that I was thinking of them when I visited Big Ben or Trafalgar Square, as I did last week. It showed that I was willing to make the effort to cover an entire postcard with what I viewed as lovely, stately lettering. In my own way, I felt that I was continuing in the glorious tradition of medieval monks by writing flowing letters woven together in a seamless tapestry. This wasn't just handwriting. It was calligraphy.

But then I showed an English friend a postcard I'd just written, and he said that the only thing that was readily understandable were the letters "U.S.A." The rest of it, he politely suggested, looked like the proverbial "chicken scrawl."

Scrutinizing the postcard dispassionately, I reluctantly concede that he has a point. Whether because of age or arthritis or laziness, my handwriting is no longer a thing of beauty. All the *m*'s and *n*'s run together, and the *i*'s look like *l*'s. The *a*'s are indistinguishable from the *q*'s and the *s*'s look like *t*'s. The result is virtually incomprehensible. If Sister John Laurentia saw the sloppy, ungainly way I wrote the word "Trafalgar," she would rap my knuckles—hard.

In short, I now admit that my friends are right: My handwriting is a mess. It's gobbledygook. You would need a latter-day Rosetta Stone to figure out what I'm writing. That said, I still view my correspondents as ingrates for deprecating the effort I make to send them postcards from hither and yon. So, from now on, I'm taking their advice and using block letters to communicate.

In fact, I just sent an old friend a postcard with a view of the rolling hills of the Cotswolds. But instead of covering the back of the card with news about the gorgeous cathedrals I just visited, I simply wrote—in clearly legible block letters:

DEAR ALICE:

HI.

JOE.

I hope she gets the message.

LUISA RICCIARINI/BRIDGEMAN IMAGES

RUSE A fresco from Pompeii portrays the entry of the Trojan horse.

When Gods & Heroes Clashed

A fresh look at the Iliad, rendered in colloquial lines of verse. 'You are embarrassing,' said the goddess.

The Iliad
Translated by Emily Wilson
Norton, 848 pages, $39.95

Homer and His Iliad
By Robin Lane Fox
Basic, 464 pages, $32.50

BY JAMES ROMM

THE 'ILIAD,' a poem about war, death and suffering on the plains of Troy, has taken a back seat in recent decades to the other Homeric epic, the "Odyssey," in some ways its sequel. Since the "Iliad" deals with raw violence and a violent fighter, Achilles, whose rage at his own commander centers its loosely organized plot, the less savage and more linear tale of Odysseus' homecoming has seemed more in tune with the times. Modern writers and filmmakers usually turn to the "Odyssey," not the "Iliad," for adaptations, from James Joyce's "Ulysses" to Uberto Pasolini's film "The Return," scheduled for release next year.

The highly acclaimed 2018 "Odyssey" translation by Emily Wilson, a classicist at the University of Pennsylvania, helped put that poem, rather than the "Iliad," even more front and center. But it turns out that Ms. Wilson, by her own testimony, is more deeply connected to the "Iliad." "Often I am unable to read without goose bumps, tears, or both," she says in her introduction, regarding certain "Iliad" verses that she's read over "hundreds of times." "When I weep for my mother, who died recently in a distant land, I remember the grief of Achilles," who in the poem mourns for the death of his close friend Patroclus.

It's rare to hear such intimate confidences from a classical scholar, but then Ms. Wilson is a rarity among scholars, a highly trained expert whose verse line has the grace of a poet's. Her 2019 MacArthur "genius" grant, awarded for "bringing classical literature to new audiences," attests to the effect that her translations have had, not only her "Odyssey" but her powerful versions of the tragedies of Seneca and Euripides. (Three of these appear in a 2016 volume I co-edited for Modern Library, "The Greek Plays.")

In taking on the "Iliad," Ms. Wilson has made one important, and welcome, change in her approach to Homer's hexameter lines. In Greek, those lines contain six metrical feet consisting of dactyls (BUM-ba-da) or spondees (BUM-BUM); they stretch from 12 syllables, in the shortest possible line, to 17 in the longest. To render them into iambic pentameter lines of 10 or 11 syllables each, as Ms. Wilson chooses to do, means slimming them down by as much as a third, unless one comes out with a greater number of English lines than the original Greek.

In her "Odyssey," Ms. Wilson kept the exact line count of Homer's poem even while using the shorter five-beat line, resulting, inevitably, in losses of nuance. In her "Iliad," she abandons that one-to-one line correspondence, sometimes producing as many as 15 lines to render 10 of Homer's. This kind of lengthening, she reports, struck her as a better solution than using a different metrical scheme to lengthen each line, though she tried that as well. "I therefore came back to iambic pentameter," she writes in her translator's note, as "the only meter that would allow me the flexibility and energy necessary to evoke the experience of reading the Greek."

So much for highfalutin speech. Here figures from myth sound like real people, though the sentiments that they express come from an unreal world.

There's little that's hifalutin or labored in Ms. Wilson's pentameter verses. The strengths of her style lie in its naturalness and directness. A good example is her version of Homer's portrait of Axylus, a Trojan ally slaughtered by the Greeks:

He was kind,
and generous and welcomed everyone
who passed that way as guests inside his home.

By contrast, the version of Robert Fagles, whose 1990 "Iliad" is still widely read, strains for effect:

a man of means and a friend to all mankind,
at his roadside house he'd warm all comers in.

"Warming in" is not something Ms. Wilson's heroes would ever be found doing; nor will the reader encounter a word like "comers" in her pages. She avoids contortions of syntax, though she does sprinkle in surprising words here and there, as in the first line of her "Odyssey" where she raised many eyebrows by calling Odysseus a "complicated man."

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For Better, Worse, Or Not at All

BY MEGHAN COX GURDON

MARRIAGE seems to be having a moment. In "The Two-Parent Privilege," Melissa S. Kearney describes how marriage helps children flourish. Brad Wilcox implores adults in a forthcoming polemic, "Get Married," to find happiness and security the old-fashioned way. A critic in New York magazine bemoans the "marital revivalism" of such wedlock proponents, while, online, arguments rage over the practical value of marriage to the individual: Are women happier single or as wives? Why should men even bother to marry, given the calculus of risks versus rewards?

In **"On Marriage" (Yale, 336 pages, $27.50)**, Devorah Baum raises an entirely different order of questions. Does marriage recapitulate "the pleasures of the nursery," giving men and women access to their pre-oedipal selves? If a marriage is to last, must it present itself "as a performance"? In the end, is marriage even knowable?

If you haven't asked yourself these questions, well, not many people have. Are they worth asking? Yes, probably so, though the general reader will need to look sharp to follow the supple, sometimes elusive lines of Ms. Baum's reasoning as she entertains them. The author is a professor of English at the University of Southampton in the U.K. and, with her husband, the filmmaker Josh Appignanesi, has made two self-revealing documentaries about marriage. So let the reader be warned that she comes to this most ancient domestic institution with several degrees of expertise: as a practitioner, an observer—and an egghead.

Does silence in a café mean you've turned into one of 'those' couples who've run out of things to say to each other?

Ms. Baum finds that philosophers and intellectuals have either had surprisingly little to say about marriage or taken positions at odds with their own conduct. John Stuart Mill, for instance, hotly opposed women's subjugation in marriage yet was himself married. Mill saw himself as an exception, because he believed he could flip the traditional power dynamic in favor of his wife, Harriet Taylor. Perhaps he could; Ms. Baum doesn't say. But she does note that Mill is hardly alone in his double standard. The 19th-century thinker William Godwin attacked the "evil of marriage" only a few years before making Mary Wollstonecraft his wife. "Denouncing marriage while also marrying," Ms. Baum writes, is a pattern that "you can find everywhere repeated among the intellectual classes."

Having found little help in the ivory tower, Ms. Baum looks instead to literature, film and criticism, as well as to her own home life, for insights on marriage. Her sources and references are sometimes esoteric or seemingly ill-fitting—she cites a striking number of Marxists, one way and another—but many will be familiar and reader-friendly. She notes that the narrator of Nora Ephron's novel "Heartburn" (1983) finds her mind leaping toward marriage even when she knows a particular love-interest isn't suitable. "She's pretty sure that marriage isn't the means to a happy-ever-after," Ms. Baum writes, "but is more like a conspiracy *against* her happiness." This observation leads Ms. Baum to cite the critic Sara Ahmed arguing that the aspiration to happiness is itself a problem, creating an overdemanding ideal. "If you're unhappily married," Ms. Baum concludes, "you might be tempted to imagine that your lack of marital fulfillment is a symptom of your own moral failure.

BOB THOMAS/GETTY IMAGES

Marriage hasn't let you down; you've let marriage down."

She draws on some old favorites from the shelf of classics as well. Isabel Archer, from Henry James's "The Portrait of a Lady," thinks that she is marrying a man of high quality but finds herself wed to a villainous and manipulative aesthete. "It's because she herself is a rare soul that she makes this mistake," Ms. Baum writes. It is "an error of her imagination." Dorothea Brooke, in George Eliot's "Middlemarch," similarly chooses a stultifying misalliance with the sepulchral scholar Edward Casaubon. Puckishly, Ms. Baum wonders if Eliot, in crafting her novel, is making a meta-joke at Casaubon's expense, consumed as he is with his grandiose project to unlock a universal truth. "It's not that there isn't a key to all mythologies," Ms. Baum speculates, "it's that the key to all mythologies is marriage, and so the book Casaubon was unable to write is the book that Eliot did write."

For married readers, Ms. Baum's personal anecdotes are the most relatable aspects of her discourse. We've all been there, feeling harrowed after watching a film with our spouse in which marital turmoil is vividly depicted, or worrying that our silence in a restaurant means that we're turning into one of "those" couples who've run out of things to say to each other.

Indeed, on the subject of conversation and its role in marriage Ms. Baum is at her strongest—certainly at her

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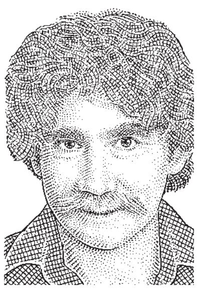
BOOKS

'Those who travel desert places do indeed meet with creatures surpassing all description.' —CORMAC MCCARTHY



FIVE BEST ON THE AMERICAN WEST

Tracy Daugherty

The author, most recently, of 'Larry McMurtry: A Life'

SAND HILLS Near Carson Sink, Nev., photographed by Timothy O'Sullivan in 1867.

GRAPHICAARTS/GETTY IMAGES

The House of Breath
By William Goyen (1949)

1 Cormac McCarthy once said that he moved from his home in Tennessee to El Paso, Texas, because El Paso was as far west as he could go and still be in the South. Where the West begins, geographically and psychologically, has long been a matter of debate. In William Goyen's "The House of Breath," the core setting is a small town near Houston. This part of Texas, skirting the Louisiana border, has always been a gumbo of Southern and Western rituals. Goyen's novel challenged readers' assumptions about what we mean when we speak of the West. His prose unspools with the exuberance of testimonies in a bayou church, while his characters, tugged by the wide-open West, wander impatiently. "I think the first time I was ever aware of you as any place in the world was in a deep and sad and heavy autumn," Goyen writes of the town. "Then you seemed to have been built of leaf and twig and bark, as a bird's nest is woven and thatched together." The book's perceptions are those of an individual aware of people's reliance on the land, a truth shared by Southerners and Westerners alike. He knows how haunted the West remains by the South: For all the promise of open destiny in the West, the possibilities are hobbled by the South's legacies of racism and class prejudice.

The Professor's House
By Willa Cather (1925)

2 Willa Cather, who lived most of her adult life in New York City, and who is best known for her fiction set on the Nebraska plains, cherished the American West. "Death Comes for the Archbishop," her 1927 novel about a 19th-century Catholic bishop attempting to establish a diocese in New Mexico territory, makes later road-accounts of the West pale in comparison. But it is "The Professor's House" that most powerfully conveys the West's enchantment of the American mind. Godfrey St. Peter, a stuffy academic living near Lake Michigan, wonders what to do with himself as he reaches the end of his career. His musings revive memories of a former student, Tom Outland, now dead, who once blew into his life from the West. Outland was a creature of dry gullies and high skies, most at home in the ancient cliff-dwellings of New Mexico. His story hijacks the novel. "Landmarks mean so much in a flat country," Outland believed, "like a naked blue rock set down alone in the plain." It is clear that Outland's rocks will long outlast any house St. Peter lives and dies in. In Cather's sentences, the West shimmers like a bright mirage beckoning the American imagination.

Far From Cibola
By Paul Horgan (1936)

3 Paul Horgan was born in Buffalo, N.Y., but his family moved to Albuquerque, N.M., when he was 12. Though he would live in many places, he remained a lifelong Westerner. "Far From Cibola," deceptive in its simple telling of the Great Depression's harsh effects, examines what the American land can and cannot do for the human spirit. Each chapter focuses on a different individual, and on the land's shaping of their inner lives: "It was a land where men had to conquer trial and treachery always . . . far from the [mythical cities of] Cibola." The novel tantalizingly reveals itself like the scales on the back of the rattlesnake, unrolling beautifully, terribly in the sunlight.

Norwood
By Charles Portis (1966)

4 "Minds grow by contact with other minds . . . as clouds grow toward thunder by rubbing together," Wallace Stegner said, explaining why he founded a writing program at Stanford University in 1946. He meant to teach young writers, against what he saw as a bias in Eastern publishing, that the American West was a proper subject for literature. But Stegner's West was mired in the past. He was not prepared for his students' views of the modern West—fenced, urbanized and poisoned by nuclear tests. In the 1960s, these youthful cynics would usher in a new phase of Western literature, characterized by irony and absurdity. From a Western point of view, Charles Portis's first novel, "Norwood," best captures America's great 20th-century turning point, the shift from belief to doubt about the nation's aims and its future. The novel covers much ground but it begins and ends in the West, "along U.S. Highway 82 in the oil fields and cotton patches." This is the new, unromantic West, air-conditioned and provisional.

Legends of the American Desert
By Alex Shoumatoff (1997)

5 In legend and myth, the desert has always been a site of temptation, sometimes a place of redemption and certainly a place of death for those who come to it unprepared. It is a destination for solitaries, seeking enlightenment or escape. Alex Shoumatoff showcases the pleasures and pitfalls of entering the "absence of water." In these reflections on his "sojourns" into the desert, he encounters immigrants and seekers of every stripe; he communes with cowboys, witches and missionaries. In their diversity, these scattered folk are reduced to a touching sameness, trying to survive the "eyeball-drying, nostril-searing" terrain. The reader comes to feel that the Hopis in northeastern Arizona see the West as it truly is: a last chance. The "scant rainfall on which their survival depends will only come through prayer, through everybody's heart being right."

A New Translation Of an Epic

Continued from page C7

At its most extreme Ms. Wilson's naturalness borders on colloquialism. Her heroes and gods often sound like real people, though the sentiments they express come out of an unreal world. They are capable of saying "Shut up," "Come on," "Got you!" (from an archer who has scored a hit), or "You are embarrassing!" (an attempt by the goddess Hera, in disguise as a herald, to rouse the Greeks into action). They deploy the word "beat" to mean not "strike" but "conquer" or "vanquish," low diction in place of high.

Such colloquial touches will offend purists but will also likely delight the nonspecialists among Ms. Wilson's readers. More problematic are the rare, but jarring, false notes that break the smooth flow of her line. Ms. Wilson's ear is generally so unerring that when she does err, the lapses stand out all the more. The word "aggressive," used often here of Homer's warriors or of their speeches, feels weak and banal in a world characterized by murderous blood-lust. "Attractiveness" and "compensation" also seem to belong to a more quotidian plane than that of heroic epic. The soul-deadening "equitably" makes a single appearance in this "Iliad" but unfortunately in the mouth of Achilles, where it is least at home.

Even if the translation has uneven moments, it's energetic and lively, and there are other assets as well that make this an "Iliad" one wants to own. It comes equipped with generous reference resources: five excellent maps; genealogical charts of the gods and the principal rulers; and the most detailed glossary of proper names yet compiled, listing (as far as I can tell) every person or place mentioned anywhere in the poem (there are 176 entries in the A section alone). Ms. Wilson's introduction is helpful and clear, but her greatest gift to the reader comes in her endnotes, precisely 100 pages' worth, many laden with insights into Homer's technique. For a line of Book 15, for instance, she notes that the epithet used of Zeus, "cloud-gathering," has taken on new point since in the previous book the god gathered a cloud within which to make love to Hera.

Homer may have traveled and sung as a minstrel throughout the western portion of what is now Turkey.

For all of her commentary, Ms. Wilson says next to nothing about what's been termed "the Homeric question," really a series of questions: Was there a person named Homer, and if so, when and where did he live? Did he compose his poems in writing or improvise them in song? These questions, the focus of reams of scholarly research, seem to Ms. Wilson insoluble and, perhaps, not very interesting. "How, where, when exactly, and by whom the poems were made, we do not know," she says tersely in her introduction, and that is effectively that.

By contrast, the Oxford classicist Robin Lane Fox, in his ambitious "Homer and his Iliad," claims to have the answers that Ms. Wilson declines to seek. In the first half of this hybrid study, he leads us on a tour of the evidence, much of it derived from the "Iliad" itself, that supports his hypotheses: Homer lived in the eighth century B.C.; he was not in fact blind as legends portrayed him; he traveled and sang as a minstrel throughout the western portion of what's now Turkey; he could not write but dictated his poem to someone who could, around 750 or 740 B.C. (the time at which the Greeks first began using their alphabet).

For the most part Mr. Lane Fox's deductions are plausible, but some of his arguments overreach. It's silly to claim, for example, that Homer had been to a river in Anatolia, the Hyllus, because in the poem he calls it *ichthuoeis*, "fishy" or "fish-filled," and "indeed, fish still abound in the Hyllus," a river that is now called, he says, the Çam Çayı. Even if we could be sure (and we can't) which modern river is Homer's Hyllus, the epithet "fishy" seems more generic than particular. In other arguments Mr. Lane Fox stands on firmer ground, but these are matters that will likely never be settled, and some readers may see the wisdom in an old classicist's joke: "The 'Iliad' was written either by Homer or another poet of the same name."

DEATH OF ACHILLES
Amphora, ca. 540-530 B.C.

ALBUM/ALAMY

Mr. Lane Fox turns at the midpoint of his book to the discussion of themes and techniques in the "Iliad," providing a valuable complement to Ms. Wilson's translation. Like Ms. Wilson, he is powerfully moved, even transformed, by the poem: "Whenever I read it, it reduces me to tears. When I leave it and return to everyday life, it changes the way in which I look on the world." He leads us on a detailed tour of his 10 favorite books of the poem's 24, revealing, for laymen, the artistry that makes them so transformative. First-time readers of Homer would be well advised to skip straight on to this second half of the book, then come back later to the more specialized first half.

The appearance of these two volumes—Mr. Lane Fox's earnest appreciation and Ms. Wilson's compelling translation—remind us that, while the "Odyssey" may have more ready appeal and a more familiar plot line, the "Iliad" takes us deeper and offers richer rewards. The "Iliad," Ms. Wilson writes, "makes the whole world feel gloriously alive." How can a poem so filled with death achieve this? With the help of these gifted interpreters, we can find out.

Mr. Romm's latest book is "Demetrius: Sacker of Cities."

BOOKS

'Freedom is not an instantaneous holiday, as we once dreamed. It is a road. A long road.' —SVETLANA ALEXIEVICH

Those Who Also Fought

Forgotten Warriors
By Sarah Percy
Basic, 432 pages, $32

By Caroline Moorehead

KEYSTONE/GETTY IMAGES

LADY KILLERS New recruits to the South Vietnamese government's new civil defense force in August 1962.

IN THE 1870s a Viking trading post was discovered on the Swedish island of Björkö. Archaeologists unearthed a rich collection of burial chambers filled with amber, textiles, gold and silver. One chamber contained a skeleton, along with an axe, a spear, a battle knife, shields and arrows, a tasseled hat and the remains of two horses. It was clearly the grave of a great Viking warrior, one who commanded the royal cavalry. But archaeologists did not think to examine the skeleton more closely until 2013, when it was discovered that the remains were not of a man at all, but a woman.

In "Forgotten Warriors: The Long History of Women in Combat," Sarah Percy tells us that, from the Middle Ages to the end of the 19th century, women were to be found in considerable numbers on battlefields the world over. True, they often provided food, drink and medical care, but when necessary they dressed themselves as men and fought alongside them.

Ms. Percy, an associate professor of political science at the University of Queensland and the author of "Mercenaries" (2007), begins her book with the tall, harsh-voiced Boudicca, the first-century British Celtic queen whose "great mass of the tawniest hair," it was said, "fell to her hips." Boudicca marched on Roman Colchester, northeast of London, to avenge the rape of her daughters and the theft of her land. Having taken the town, she went on to raze London, impaling its citizens, until eventually she was overpowered by superior Roman forces.

In the first century, Boudicca marched on Roman Colchester, seeking revenge. She went on to raze London.

The book draws enjoyable pen portraits of doughty women fighters through history, not least Queen Njinga of Ndongo (now Angola). Between 1621 and 1663, Njinga ruled a kingdom perpetually at war. Bloodthirsty and greatly feared, skilled from childhood in the use of the battle axe, Njinga expanded her territory against Portuguese colonial advances, made deals with the Dutch West India Co. and lived into her 80s. One of her finest hours was when, denied a chair at a Portuguese diplomatic meeting, she summoned a courtier who knelt down on all fours to provide her with a seat.

Ms. Percy concedes that relatively few women have been renowned military strategists. Among the female rulers who transformed their armies and oversaw their victories in the field, the 17th-century Queen Christina of Sweden—who crossed "regina" out of the royal genealogy and replaced it with "rex"—oversaw conscription and the composition of her regiments. She was also known to send orders to her commanders in the field. In the 18th century, Empress Maria Theresa of Austria complained that the state of her army was "indescribable" before she imposed discipline and provided for her soldiers' welfare. The military, she said, was the only part of her administration for which she "harbored a real personal interest," and remarked that only her 16 pregnancies prevented her from going to war herself.

Other colorful fighters include the French Annette Drevon, who, during the Battle of Magenta between France and Austria in 1859, recovered her regimental flag from two Austrian soldiers, killing one with her saber and the other with a revolver. Then there was the excellent Irish Mrs. Skiddy, "as broad as a big turtle," who fought by her husband's side in the Peninsular War (1807-14) against France, and carried him, wounded, on her back. The 19th-century women warriors of the former West African kingdom of Dahomey moved "convulsively with the contorted faces of the damned" and uttered "the most savage cries," singing songs about their enemies' intestines as they marched into battle.

Matters changed, however, at the end of the 19th century, at least in Europe. Women were barred from front-line roles. Generals argued that they were too fragile, that their presence would disrupt the male troops, and that they were simply not equal to men.

In Britain during World War I, the term "home front" was coined, with its implication that the real front lay a long way away. The women who served in the Allied forces in both world wars were, for the most part, relegated to ancillary roles. So were the women of the Central and Axis powers.

There were, of course, exceptions. Some one million Russian women joined the Red Army in World War II and served as snipers, gunners, pilots and foot soldiers. Since there were no feminine words to describe them in Russian, a gendered language, new ones had to be invented. (To understand the extraordinary contribution of these women, readers should turn to Svetlana Alexievich's remarkable oral history, "The Unwomanly Face of War.")

The attitude of more recent armies toward women has been more ambivalent and, in many cases, more hypocritical. The British military, during World War II, scorned female volunteers for the fighting forces but allowed them to serve as spies—which often led to their deaths. It was only after the losses kept mounting that some women inveigled their way into combat positions.

More recently, American women have been deployed in Marine infantry units in Afghanistan, but Donald Trump was opposed to the idea of women in combat roles when he was president and may turn back the clock should he be re-elected to office. Meanwhile, Vladimir Putin has minimized the number of Russian women sent to fight in Ukraine. Across Africa, Asia and the Middle East, however, women have fought, and continue to fight, alongside men in many civil wars and rebel movements.

Ms. Percy's lively survey is rooted in a simple premise: Excluding women from warfare, she argues—whether its study or practice—has perpetuated patriarchal dominance. History today is not on the side of people—be they military commanders, writers or archaeologists—who willfully overlook the facts. This includes the former Marine colonel who, as a member of a 1992 presidential commission on women in the military, concluded that there was no place for them on the front line "because men are inherently better designed for such savage activity."

With the advent of advanced weaponry such as drones, the very nature of warfare has changed. There is no longer much distinction between combat and noncombat roles, nor between civilians and fighters. Military change has no choice but to reflect social change. But it is highly unlikely, as Ms. Percy admits, that the many early contributions made by women to the world's wars, so vividly described in her book, will ever be formally acknowledged or remembered.

Ms. Moorehead is the author of "A House in the Mountains: The Women Who Liberated Italy From Fascism."

Three Books On Modern Marriage

Continued from page C7

most resonant. Evoking Raymond Carver, she asks: "What are we talking about when we talk about marriage?" Her answer seems to be talking itself, the conversation that, as even the never-married Nietzsche saw, constitutes the bulk of a married couple's shared activity. Ms. Baum finds abundant textual support for this idea—in Milton, in Goethe and in a character created by the Spanish novelist Javier Marías, who calls marriage "a narrative institution."

This is smart and right. Not every conversation will be a joyful one, and not every couple has great conversations, but talking to each other really is the thing married people do most. And beneath every exchange is the subtext of the marriage itself. Writes Ms. Baum: "It's the historical dimension of a conversation that turns that conversation into something personal; sufficiently so for it to become its own form of private language." She shows us how conversation illuminates a flourishing relationship in the film "When Harry Met Sally" and how the lack of it dooms any hope of marital happiness for the heroine of "Madame Bovary."

In other respects, the mirror that Ms. Baum holds up to marriage shows reflections that many of us will find distorted or incomplete. There's almost no religion in "On Marriage," for example. When she writes of nuptials, she evokes the outdoor settings favored by secular modern couples rather than the altar or the huppah. Her chapter titled "Holy Matrimony" doesn't deal with holiness but with childhood—marriage as a place where men and women can "baby" one another and reconstitute "the pleasures of the nursery," and repeat "the playfulness of infancy under the cover of respectable adulthood." For many readers, such characterizations may seem inapt to the point of bizarre, but perhaps they show that there is more in marriage than may be dreamt of in our philosophies.

Two memoirs offer a considerably more accessible—if also more grueling— look at the joys and travails of married life. In **"The Rye Bread Marriage" (Algonquin, 288 pages, $27)**, Michaele Weissman writes with startling directness of her own foibles and the elusive inner life of her Latvian-born partner, John. If the past is another country where they do things differently, how very differently things may be done, we see, by a husband whose past lies in another country. In short entries, the Jewish author describes how she and her self-described pagan spouse have struggled with mutual incomprehension. One day she throws away some old, chipped dishes and a pear-shaped vase that her husband has kept, annoyingly, because it reminds him of the shape of his first wife's bottom. John reacts with cold fury. "How dare you destroy my things?" he asks. For him, the material abundance of their life in America is no bulwark against the remembered privation of his early years. With contempt, he tells his wife: "You have never known want, and you have no idea of the value of anything." It is appropriate that the book should end not only with declarations of love but also with a note of caution. "John and I, having been married for nearly forty years," writes the author, "know nothing stays the same."

Talking to each other is the thing married people do most. Beneath every exchange is the history of the entire relationship.

Readers are in for some painful paragraphs, too, in **"How to Stay Married" (Avid Reader, 320 pages, $27.99)**, Harrison Scott Key's account of his wife's infidelity and his determination, and eventually hers, to rescue their union before their family shatters. Mr. Key, who believes in the grace of God, is a funny writer, and he's funny on purpose here, but he doesn't try to minimize the agony of amorous betrayal—"pain that burns away the sky"—or the discomfort of having to acknowledge his own shortcomings while trying to rebuild his relationship with his wife. "The most powerful force in the universe is love and the strangest is forgiveness," Mr. Key writes near the end. "I will never fully understand either but then I still don't know exactly how elevators work and I enjoy elevators all the time."

In the end, is marriage knowable? Apparently not; at least not for either of the memoir writers or for Devorah Baum, who, after some 300 pages, confesses: "I still don't know what I think about it." That she seems happy with her husband suggests that, on balance, she leans in favor.

Mrs. Gurdon, a Journal contributor, is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."

MOVIESTORE COLLECTION LTD/ALAMY

CENTRAL SPARK Meg Ryan and Billy Crystal in 'When Harry Met Sally.'

BOOKS

'Rome is the city of echoes, the city of illusions and the city of yearning.' —GIOTTO

Eternal, Uncertain City

Roman Stories
By Jhumpa Lahiri
Knopf, 224 pages, $27

BY LIESL SCHILLINGER


MATTEO NARDONE/PACIFIC PRESS/ALAMY

WHAT DOES IT mean to be "a Roman" in the 21st century? Some, seeing the word, might think back to Virgil and Aeneas, Caesar and gladiators; others might picture Mussolini, Fellini or Sophia Loren. But the narrator of the last story in Jhumpa Lahiri's collection "Roman Stories" has a personal stake in this question. She is an American professor in her 50s who was pulled to Rome as a young woman by a fascination with the Italian poet Dante Alighieri (whose name provides the story's title). After marrying a Roman, she ended up staying in the city for decades. At her mother-in-law's funeral, she wonders: Had her long residence made her a Roman? On a rare visit home to America when she was younger, she'd seen the reflections of bare treetops in a brook that "seemed like roots that extended endlessly into the black water," and thought, "they were like my life: turned on its head."

The role of place in shaping identity has long preoccupied Ms. Lahiri as a writer. She was born in London, of Bengali descent, and grew up in the U.S. Her debut story collection, "Interpreter of Maladies" (1999), about the lives of Bengali Americans, won the Pulitzer Prize in 2000. In her 2008 collection, "Unaccustomed Earth," Ms. Lahiri again explored the strength of hybrid roots. Her characters' experiences suggest that the land that shapes a person is the land they choose.

The writer of 'Interpreter of Maladies' sets new tales in her adopted hometown.

In 2012 Ms. Lahiri chose Italy, moving to Rome with her husband and children. She became fluent in Italian, and for almost a decade has written essays and fiction in that language. Yet in "Roman Stories," which she wrote and published first in Italian as "Racconti Romani," she questions the city's power to confer a sense of belonging on its residents—even those who were born there. This collection now appears in seamless English, six of its nine stories translated by Ms. Lahiri, the other three by Todd Portnowitz. Each narrative contains deftly drawn vignettes of the entwined lives of Italians and foreigners of different classes, colors, ages and creeds. Her characters seek purchase on Rome's stone streets, bridges, piazzas and walls.

The book's centerpiece, "The Steps," takes place on and around a vertiginous city staircase of uneven travertine steps (126 in all). In the afternoon, schoolgirls flow down it like "a waterfall, a live current," vaping, joking and flaunting their bare legs. At night, teenage boys gather there as if it were an "ancient amphitheater," drinking, breaking bottles and conducting private dramas in public. The adolescent chorus serves as a backdrop to portraits of the men and women who pass among them, dodging their shards and their raillery.

There's the immigrant mother who cares for her employers' children; her own child has remained in her home country. A timorous Roman widow feels threatened by the broken glass the teenagers leave on the steps, but she's more upset by their "incomprehensible" graffiti, which reminds her of the speech of foreign workers in the market. A longtime expat wife has never learned Italian, though her children speak it fluently and her middle son "gesticulates in the piazza as if he were born here." A Muslim schoolgirl obeys the strict rules of her community, but wistfully trails her free-spirited classmates down the staircase, admiring their miniskirts "that look like soft little lampshades," wishing she could be carried forward with them like "a branch in a river."

There are also two American brothers who visit the steps to travel back in time, remembering the year they lived in Rome as kids. And a screenwriter climbs the staircase at night, never thinking its dramas could touch him. Meanwhile, the immigrant mother, warier, descends the steps to catch the bus to the apartment she shares with her husband and other migrant workers. Seeing the piles of glass and cigarette butts the teens have left behind, she thinks, "the steps in this city, though made of stone, are something like the sea, where everything washes back, eventually."

The title "Roman Stories" pays tribute to a 1954 collection of the same name by the Italian journalist and novelist Alberto Moravia, for whom the question of belonging did not arise. Moravia's working-class Romans were struggling for self-respect in the lean years after World War II. He told their stories in the first person, their voices often humble, hapless or troubled. When one young man re-enters Rome after two years behind bars, he finds everything "as it always is," and thinks, "it was the usual Rome and the usual Romans; as I left them, so I found them."

Different as they are from one another, Moravia's Romans belong to the same Rome in a way that most of Ms. Lahiri's main characters—traveling professors, migrant workers, refugees and expatriates—do not. The two collections are divided by 70 years; and while the city has remained much the same, Ms. Lahiri shows how the contours of "the usual" Romans have shifted. She delineates them, shading them with depth and nuance, revealing (in an echo of Virgil) how hard and huge a task it still is, millennia after Rome was born, to found the Roman people.

The stones of Ms. Lahiri's Rome may resist roots, but they shape lives. For one family (middle-class), a certain piazza calls to mind delicious pastry; for another (working-class) it awakens memories of a life-changing assault. For a foreign woman who calls Rome "the only place where I really feel at home," a visit to a friend's neighborhood trattoria, in the story "The Reentry" becomes a reminder that some Romans will always see her as an outsider. Consoling her blond, grieving Italian friend over lunch, she is startled when the owner refers to her as "la moretta." The word, her blond friend reassures her, means "dark-haired." But the foreign woman, who has "darker hair and darker skin" than her friend, senses a more hostile meaning. She tells herself it doesn't matter, that "it's good to live in a place that's both familiar and full of secrets." Besides, her friend, born a Roman, is no safer from secrets than she is.

As the narrator of "Dante Alighieri" reflects, "you desire and make decisions, and you're left with recollections, some shimmering and some disturbing, that you'd rather not conjure up." Roman lives surge, "still living and restless," beneath the city's rock, she tells herself, whether or not they take root: "Memory dominates, the deepest kind."

Ms. Schillinger is the translator of Takis Würger's "Stella."

SCIENCE FICTION & FANTASY
LIZ BRASWELL

After the Battle, The Scavenger Takes the Stage

SOMETIMES—say, when you're recovering from Covid—all you really want is a little escape with a pleasing picaresque. K.J. Parker's **"Saevus Corax Deals With the Dead" (Orbit, 400 pages, $18.99)** is exactly what the doctor ordered. The prolific writer has delivered more than 50 books under both that pseudonym and his real name, Tom Holt, including the Siege novels, the Engineer trilogy and books featuring the magical firm of J.W. Wells & Co.

As with many British fantasy novels, a dose of real history informs much of Mr. Parker's tale, which is set in a world that resembles medieval Europe (except when it doesn't). Its backstory includes a fallen empire not unlike Rome: Saevus Corax means "savage raven" in Latin, and it's an appropriate alias for the main character, a "battlefield salvage contractor" who leads a team of gleaners from war to war, having purchased the rights to strip the field's dead bodies of valuables.

THIS WEEK

Saevus Corax Deals With the Dead
By K.J. Parker

The story is told in the first person—Saevus Corax warns us immediately that he hasn't given us his real name. In fact, there is a lot of his mysterious personal history to uncover in 400 pages—as is immediately demonstrated when Corax poisons an apparently friendly soldier just for having recognized him. Afterward, our "hero" returns to the mountainous, uncomfortable island of Ogyge that he calls home ("hell on earth for everybody else, a slice of paradise for me") to find his crew's stash pilfered and gone, and the monks who guard the island all slaughtered. One survives—an old friend named Ekkehard, who knows much, but not all, about Corax's past.

Corax has to solve the mystery behind this unexplained assault while dodging his own problems. Addressing both requires a journey to the mercantile nexus of Beloisa and onward to the blazing-hot city of Auxentia. Multiple factions cause him misery along the way, including the Knights of Equity, the League of Mercy—with the clever Sister Stauracia running point—and the Left and Right hands of a religion that is a close cousin to our world's Christianity. As he flees, the layers of his past unpeel for us: Corax was once a playwright, it turns out, as well as a duke's son. And that's just for starters.

The countries and peoples through which Corax and crew journey (Blemya, the Sashan empire, the warlike Aelians) are briefly sketched—the world doesn't always feel as solidly built as it should. Corax is also prone to golly-gees about how people always listen when he talks, how he always knows the best military strategy in any given situation, and how he always somehow stays one step ahead of the baddies by traveling labyrinthine routes he conveniently had the foresight to memorize years before. Those shortcomings aside, "Saevus Corax Deals With the Dead" makes for an enjoyable visit to a colorful world that's pleasantly remote yet somehow familiar.

Here Comes Everybody

FICTION
SAM SACKS

THE STRETCH OF forest that gives the title to Daniel Mason's latest novel, **"North Woods" (Random House, 385 pages, $28)**, is found in western Massachusetts, in the foothills of the Berkshire Mountains, where a fugitive couple settled in the 17th century after fleeing the authorities of the Massachusetts Bay Colony. Over the decades their rustic dwelling continued to rub against history, as a site of bloodshed in the colonial wars against Native Americans, and later as a station on the Underground Railroad. For a time it was occupied by a Johnny Appleseed-like figure named Charles Osgood who, with his twin daughters, cultivated a magnificent orchard; later it became the cabin of a great nature painter and, after that, a hunting lodge for a Gilded Age tycoon. And through the years, as the property was razed and rebuilt, the land altered too. The forest was plowed into pasture and then left to regrow, the wildlife thinned and replenished by invasive species, the periods of habitation offset by years of abandonment.

The history and people of a small patch of New England haunt it yet.

Such is the irresistible conceit of "North Woods," which tells the stories of a single parcel of earth from its settlement to the present day. Mr. Mason is a wonderfully fluent mimic and he reproduces styles from a long lineage of New England writing, including Puritan chronicles, Transcendentalist letters, narrative poems in the vein of Longfellow and ghost stories à la Edith Wharton. A rich, if nicely ironized, spirit of legend infuses the linked tales as well; many refer to the Garden of Eden, so that at first the novel appears to be fashioning a soup-to-nuts national mythology.

This impression changes as Mr. Mason brings his plot of land into the 20th century, at which point American history largely recedes from view. In its place the role of the paranormal, which at first seemed like mere literary homage, takes prominence. One story concerns a séance; another is about a schizophrenic who hears the voices of past inhabitants. "The place is *rank* with Time," writes the painter about the house and the forest, and, indeed, the actual ghosts of characters from the early chapters reappear to continue bygone grudges or avenge old defeats.

This shift makes for a very different novel and, in this reader's opinion, a less exciting one. As the episodes fold in on themselves, any resonance with the progress of the wider world disappears, and "North Woods" becomes more of a clever narrative contraption, circular and self-contained. Managing one's expectations may be the key to taking unclouded pleasure in this book, a New England version of David Mitchell's "Cloud Atlas," whose wonders include ambrosial apples, murderous catamounts and curiously stubborn apparitions.

Justin Torres's novel **"Blackouts" (Farrar, Straus & Giroux, 320 pages, $30)** also focuses on a palimpsest of American history, here with regard to the treatment of homosexuality. Its somewhat fairy-tale setting is a desert boardinghouse called the Palace, where the nameless narrator has traveled to be present for the final days of his friend Juan. Juan, an elderly gay man, is cultured and elegant, a mentor and idol to the narrator, who has survived for most of his youth as rough trade. The odd couple passes the bedridden days telling stories. The narrator discusses his upbringing and dangerous life on the street. Juan's tales are linked to a very real text: the 1941 book "Sex Variants: A Study of Homosexual Patterns," whose pages appear at intervals in the novel, albeit heavily censored with black marker.

THIS WEEK

North Woods
By Daniel Mason

Blackouts
By Justin Torres

The Future Future
By Adam Thirlwell

Here "Blackouts" begins to artfully blur history, autobiography and fiction. A central figure in Juan's tales is the historical Jan Gay, overshadowed as a contributor to "Sex Variants" but also a talented writer and among the earliest and most outspoken lesbian activists. Her biography is set against an explanation of clinical attitudes toward homosexuality, which even sympathetic doctors considered a mental illness—a classification, Mr. Torres suggests, that became self-fulfilling, driving closeted men and women to breakdown.

Yet the project of rescuing the past from the archives remains incomplete, because Juan's stories keep cutting off early or drifting into fictionalizations—or, most touchingly, because his memory falters as he nears the oblivion of death. Mr. Torres is purposely coy about the information he presents, leaving it partially obscured like the blacked-out text. The doomed effort of "trying to undo erasure with more erasure," as the narrator puts it, imposes an abiding sense of world-weariness on the writing, a kind of voluptuous melancholy that is sometimes beautiful and sometimes a bit maudlin. Instead of illumination, "Blackouts" invites readers into the smaller consolation of shared sadness. Even if it had something transcendent to impart, after all, we would forget it anyway.

Time is further tangled in Adam Thirlwell's **"The Future Future" (Farrar, Straus & Giroux, 352 pages, $28)**, which ostensibly takes place in prerevolutionary France, where an aristocratic woman named Celine is seeking independence from her abusive husband, Sasha. But the setting is something of a ruse, as the characters in the court of Louis XVI speak contemporary slang, send text messages and anachronistically discuss political issues like fascism and the patriarchy. At other moments time and space become altogether unmoored, as when Celine wanders into the 23rd century and consorts with aliens on the moon.

For all that is inexplicable about this novel, however, its pointed interest is in power structures and the way they are upheld by misogyny and ratified by writing. Celine, who looks for love among her girlfriends as she is tormented by Sasha and smeared by the scandal-loving public, muses endlessly on "the implicit laws of power" and "the basic cost of being a woman on one's own." The clarity of Mr. Thirlwell's ideas joined to the sketchiness of the events described lends a hypothetical quality to the scenes, as though they were episodes improvised by a witty person at a literary salon. Such intellectual airiness is very difficult to read with close attention, though I think there's an ethos behind it. If power is about certitude and control, Mr. Thirlwell suggests, then his book should dwell in ambiguity and randomness. Its vagueness may be exasperating, but it's also principled.

BOOKS

'The charm of novelty . . . exposed only the eternal monotony of passion, always the same forms and the same language.' —GUSTAVE FLAUBERT

Nothing Is Shocking

Madonna
By Mary Gabriel
Little, Brown, 880 pages, $38

By Tara Isabella Burton


PETER NOBLE/GETTY IMAGES
WHO'S THAT GIRL? Madonna in December 1982, seven months before the release of her debut album.

IN FEBRUARY 1927, the British novelist Elinor Glyn published a short story in Cosmopolitan magazine that would define the then-nascent culture of celebrity. Glyn's story explored the concept of It: the mysterious, ineffable, possibly magical quality that stars and other screen luminaries have and ordinary people don't. Sex appeal, personal charisma, beauty—all of these contribute to It, but It is much more. Glyn described It as "a quality possessed by some which draws all others with its magnetic force." It was also a source of erotic power: "With 'It' you win all men if you are a woman—and all women if you are a man." Within weeks, Paramount came calling, optioning Glyn's story and adapting it into "It," an iconic silent film starring Clara Bow, the first of Old Hollywood's countless It Girls. And so not only a star, but an ideology of stardom, was born.

Though not directly referred to in "Madonna: A Rebel Life," the question of what, exactly, is at the heart of Madonna Louise Ciccone's cultic popularity runs like an artery through Mary Gabriel's behemoth biography. Its first chapters deal with Madonna's Italian-American childhood in and around Pontiac, Mich., a gritty industrial suburb of Detroit, and her brief dance training in Ann Arbor. We learn that the woman who would become arguably the most influential pop star of the 20th century had two defining qualities. One was her own ferocious, single-minded desire for fame at any cost, along with a willingness to "stomp her heels" and say "I want, I want, I want." The other quality was, well, It.

"It's difficult to explain," recalls Patrick Hernandez, a French pop singer with whom a young Madonna briefly worked, "but we knew right away that she had a particular aura." Another early collaborator remembers hearing Madonna's mediocre demo in 1982 and realizing at once that, despite her lack of vocal training, or even singing talent, she had "star power." Susan Seidelman, who directed Madonna as the title character in "Desperately Seeking Susan" (1985)—the singer's first film performance—once said: "The key to the character of Susan was that she had to be so magnetic that people were irrevocably drawn to her. Madonna has that quality—it leaps out at you."

The Madonna that emerges from Ms. Gabriel's pages is a force of nature, so convinced of her own singularity that she bends collaborator after collaborator, audience member after rapt audience member to her magnetic will. Whether she is unceremoniously firing an early manager in favor of another she feels will better serve her career; or outing her gay brother without his permission in an attempt to bolster her own credibility among the gay community; or gyrating in faux-masturbatory poses, surrounded by dancers wearing religious garb, as she did during her 1990 Blond Ambition tour—Madonna, in Ms. Gabriel's telling, has spent her entire career being, prioritizing, expressing and selling Madonna herself: alchemizing her own erotic and ambitious hungers into the collective id of a no-less-desirous nation. In Ms. Gabriel's pages no less than in real life, Madonna comes across as hardly likeable but always compelling to observe. Her rapacious determination to become a star becomes the key to her appeal.

It is a shame, therefore, that Ms. Gabriel, a former journalist and the author of "Ninth Street Women," an account of New York's downtown art scene, harbors a fondness for her subject that causes her to shy away from a more nuanced treatment of Madonna's complications—namely, the relationship between Madonna's single-mindedness, the selfishness she's often accused of, and the magnetic allure of her public gospel of sexual liberation and untrammeled desire: the call, as one of her most famous songs puts it, to "Express Yourself."

In Ms. Gabriel's telling, Madonna is an uncomplicated heroine, one whose support for feminism, queer social justice and black artistic visibility renders her a straightforward but far less interesting figurehead of liberation, whose primary contribution to popular music is to "force open every closet door and breach every racist and sexist barrier." Madonna is allowed few artistic or personal missteps; when critics pan a particular piece or performance, Ms. Gabriel inevitably sees evidence of patriarchy, misogyny or a personal vendetta against Madonna herself. Writing of Madonna's ill-received turn in David Mamet's 1988 Broadway production of "Speed-the-Plow," for example, Ms. Gabriel laments "the critical frenzy to find fault with Madonna," describing how "critics tut-tutted that Madonna seemed wooden" when "she acted the way David Mamet intended."

The author's accounts of Madonna's sexual controversies are so one-sided as to elide the genuine shock they evoked at the time. Nowhere is this more evident than in her treatment of Madonna's complicated relationship with her faith. "It is impossible to separate Madonna from Catholicism," Ms. Gabriel writes, but she attempts to do so anyway. Madonna is invariably the reasonable voice of liberation—even when she's kissing a saint in the music video for "Like a Prayer" (1989)—while those Catholics who are scandalized by her performances are portrayed as patriarchal rubes eager to see a strong woman get her comeuppance.

This hagiography of the singer who set out to be the world's most famous sinner fails to capture her true talent: to provoke.

The characterization isn't altogether unfair—certainly there is no shortage of either misogyny or religiously motivated bigotry in America—but this account neutralizes quite how profound, and genuinely unsettling, Madonna's innovations really were, and the seismic cultural and theological shift her music presaged. Madonna's call to personal liberation, to chase one's own desires regardless of social opprobrium or personal cost, was a literal embodiment of a societal repudiation of traditional value systems both hierarchical and collective. Morality, for Madonna, is only ever internal: a function of listening to, and honoring, one's own conscience at the expense of all other arbiters of virtue—be they producer, priest or pope.

That doesn't make Madonna the "satanic" figure her detractors (among them Pope John Paul II) have claimed her to be. And perhaps it's a testament to Madonna's cultural influence, and the ideological transformation she heralded, that Ms. Gabriel treats her more notorious acts of transgression as not only explicable but thoroughly ordinary. Gyrating in religious garb is, after all, now passé.

But Madonna the feminist icon, or the queer icon, is far less intriguing a subject than the complicated, morally ambiguous Madonna who turned her own hunger for stardom into a highly marketable call to embrace our own secret hungers. It, Madonna's whole career suggests, might be less a function of innate charisma than of unadulterated desire. By neutering the dark sides of that desire, "Madonna: A Rebel Life" makes Madonna too likeable and renders her less of a rebel than she in fact is.

Ms. Burton is the author, most recently, of "Self-Made: Creating Our Identities From Da Vinci to the Kardashians."

Taking the Firm Worldwide

MYSTERIES
Tom Nolan

John Grisham returns with a sequel to the hit novel that made his name.

IN 1991 the lawyer-turned-writer John Grisham published his second novel, "The Firm," a mammoth bestseller about a young attorney who tries to escape the mob-controlled law firm that employs him. The story left the ultimate fate of the married couple Mitch and Abby McDeere somewhat up in the air. In **"The Exchange" (Doubleday, 334 pages, $29.95)**, Mr. Grisham delivers a breathtaking update on the McDeeres and the life they made.

Mitch, now 41, is a senior partner at the New York office of Scully & Pershing, "the largest firm in the world for a decade." Abby is an editor at a small publishing house. Mitch has "established a reputation as a sort of legal SWAT team leader . . . to rescue clients in distress." An Italian partner at Scully seeks Mitch's help with a suit on behalf of a Turkish construction company; the client is owed an immense sum by the Libyan government for building "a billion-dollar bridge over a dried-up river in the middle of the desert."

The Italian partner's daughter, Giovanna, is a lawyer in Scully's London office; Mitch is happy to accede to her father's request that she be part of his team for the assignment. Mitch and the young woman travel to Libya for an inspection tour. When Mitch promptly develops food poisoning, Giovanna heads off to a meeting without him—and is abducted by eerily well-informed terrorists. The kidnappers somehow track Abby down in New York and use her as their sole point of telephone contact to demand an enormous ransom.

"The Exchange" echoes "The Firm" while developing inventive variations. The book becomes in part a moral thriller: Will the rich folk whom Mitch approaches to fund that huge ransom find it in their hearts and pocketbooks to guarantee Giovanna's return? The deadline looms. Mr. Grisham, in vintage form, ratchets up the suspense in this winning sequel to its well-known predecessor.

The prolific Anne Perry, who died this year, wrote more than 80 novels set mostly in Victorian England. Among her other works was a more recent book sequence set in the 1930s and featuring Elena Standish, a professional photographer recruited as an espionage agent by her grandfather, the former director of MI6. **"The Traitor Among Us" (Ballantine, 291 pages, $28)**, the fifth and presumably final Standish adventure, unfolds in 1934, mostly at the grand country house of Wyndham Hall, where the body of Elena's MI6 colleague John Repton has been found in a drainage ditch.

Elena is the obvious choice to investigate John's murder: Her older sister, Margot, is engaged to Lady Wyndham's brother, Geoffrey. Accompanied by another agent, Elena joins other Wyndham Hall guests to celebrate with Margot. Elena finds herself in the company of upper-class admirers of Hitler (including the Prince of Wales and his paramour, Wallis Simpson) and supporters of the British fascist Oswald Mosley. Did someone among this group target John for investigating unseemly political collusion?

There are "accidents" on the grounds of Wyndham Hall that endanger Elena and nocturnal outings that end with flashing gunshots in the dark. But much of the suspense in this intimate thriller is psychological. Drama emerges in tense conversations between the Standish sisters and the Wyndham clan. Margot misinterprets Elena's veiled warnings as personal jealousy; Geoffrey squeezes Margot for information on her sister's and grandfather's careers; Lady Wyndham takes the political temperatures of everyone present. The intrigue combusts in a melodramatic but effective finale, a fitting farewell for an author who will be missed.

The American author Julia Kelly introduces an engaging young heroine in **"A Traitor in Whitehall" (Minotaur, 291 pages, $28),** set in London in 1940. Evelyne Redfern is employed in a munitions factory when she's contacted by Mr. Fletcher, a gentleman who knew her as a child and who has ties to the government. He offers her a better post in the cabinet war rooms: "the nerve center of Britain's most secretive, sensitive wartime hub." Her new job involves typing, transcribing—and keeping Fletcher apprised of anything out of the ordinary that she encounters. "You want me to spy on the people I'll be working with?" she asks. "Not spy," he assures her. "Monitor."

On her fourth day at the war rooms, Evelyne discovers something most out of the ordinary: the corpse of a fellow typist, a blade sticking from her neck. It's like a scene from the Dorothy Sayers and Agatha Christie novels that Evelyne devours. It's also like the traumatic childhood day when she discovered the body of her French mother, dead from a supposed overdose of laudanum. The Parisian authorities did a poor job investigating that death, she thinks, and initial events suggest that military police summoned to the war rooms will prove equally inadequate. Evelyne is determined to find her co-worker's killer.

There's another sleuth on the case: David Poole, a government minister's aide who believes that the death is related to a recent leakage of government secrets. Evelyne and David form an impromptu detective team, though she admits: "I generally hate being managed."

Though the characters, situations and moods in Ms. Kelly's book are reminiscent of the cozy crime puzzlers that Evelyne loves, David says that he much prefers the hard-boiled works of Americans like Dashiell Hammett. "There's no elegance to the crime in those books," she scoffs. "You discovered a body with a knife protruding from its throat," he counters, "and you're worried about elegance?" Luckily for readers, "A Traitor in Whitehall" has enough to offer every stripe of crime-fiction fan.

THIS WEEK

The Exchange
By John Grisham

The Traitor Among Us
By Anne Perry

A Traitor in Whitehall
By Julia Kelly

BOOKS

'There have been some better people off the court, like a few mothers and the pope. But there was only one Dr. J., the player.' —PAT RILEY

How Game Time Went Prime Time

The Big Time
By Michael MacCambridge
Grand Central, 496 pages, $32.50

By Bill Heavey

EVEN GLORIA STEINEM didn't get it at first. Sure, athletes were among the prominent women (including three first ladies) invited to the inaugural National Women's Conference in 1977. There was the Olympic skier Suzy Chaffee, the Boston Marathon pioneer Kathrine Switzer and the tennis champion Billie Jean King. But at the time women's sports—much like the bodies of the athletic women themselves—weren't particularly well-regarded among feminists. Weren't there more important things to focus on, like equal pay, reproductive rights and the prevention of domestic violence?

For years, Ms. King had advocated a larger role for athletes in the feminist movement. The tennis great was tired of women receiving only a fraction of the prize money that men played for. But Ms. Steinem dismissed her, explaining, "this is politics." To which Ms. King replied: "Gloria, we *are* politics." It was a remarkably succinct assertion of the role and importance of women's sports, which even today struggle for parity.

In "The Big Time: How the 1970s Transformed Sports in America," the journalist Michael MacCambridge argues that the 1970s was the decade that changed everything, and not just for female athletes. "So much that we take for granted about sports today either began or reached critical mass in the 1970s." These include the extremely lucrative move into prime time on network television, the birth of free agency, integration becoming "more the rule than the exception," and the unprecedented inclusion of women in sports. It was the heyday of Ms. King, Muhammad Ali and Kareem Abdul-Jabar. As Joyce Carol Oates observed: "In the twentieth century, and perhaps most spectacularly in the Seventies, sports has emerged as our dominant American religion."

In 1969 segregation was illegal by law but persisted. There were no black football players at the universities of Texas and Alabama. At the University of Mississippi, fans cheered on their team, the Rebels, by waving Confederate flags. Players had a caricature of a plantation owner on their helmets.

Things were only a slightly better in professional sports. Bill Russell of the Boston Celtics would often cite the joke that basketball teams could play "two Blacks at home, three on the road, four when we're behind." NFL scouts, coaches and owners, Mr. MacCambridge tells us, were convinced that black quarterbacks "lacked the necessary intelligence, composure, and leadership skills to excel in the NFL."

It was a time when the primacy of print media was overwhelming; there was almost no sports on prime-time TV. The minimum starting salary in the NFL in 1969 was $9,000. The reserve clause inserted in every contract meant that professional athletes were "essentially indentured servants," forever bound to the team they had signed with. Owners and most fans thought the athletes were lucky just to get paid to play a game.

But professional sports were about to change. And nobody personified that change like Julius Erving, who had the stunning idea that entertaining a crowd was nearly as important as winning a basketball game. At 6-foot-6, Dr. J. shouldn't have been able to grab rebounds two feet above the rim or dunk on the league's best 7-foot-plus shot blockers. But he did, electrifying entire stadiums in the process. The NBA coach Hubie Brown ordered his players to foul Dr. J. every time he dribbled toward the lane at full speed, to prevent the visitor from winning over the home-court crowd.

JAMES DRAKE/SPORTS ILLUSTRATED/GETTY IMAGES

THE DOCTOR IS IN Philadelphia 76er Julius Erving dunks during the 1977 NBA finals against the Portland Trail Blazers.

> If there was a single moment when sports moved into the realm of entertainment, it was when Dr. J. took the floor at the first televised slam-dunk contest.

"If one had to identify a single moment when sports moved definitely into the realm of entertainment," Mr. MacCambridge writes, it was when Dr. J. took the floor at the first televised slam-dunk contest in 1976. Taking off from the free-throw line, he flew through the air and tomahawked the ball through the net, making the crowd go wild. His unique skills combined the ball handling and passing of a smaller man with the rebounding, scoring and shot blocking of a big man. But his greatest skill was intangible—giving people "the feeling they are being entertained by an artist."

Women's sports during that time weren't often controversial, because they hardly existed. In some states, including Illinois, high-school girls' sports were prohibited. Prior to 1972, there were no Olympic races in excess of 800 meters open to women because women were considered "physiologically incapable" of running longer distances. The rules of women's six-on-six basketball restricted most players to half the court. As one frustrated Iowa professor observed, it was as if men believed that women "couldn't run the full length of the court without their womb dropping out."

The most consequential sporting event of the decade was a publicity stunt, a 1973 made-for-TV moment that, as Mr. MacCambridge says, was both "absurd on its face" and "inconceivable" either a decade earlier or later. Billed as "The Battle of the Sexes," the $100,000 winner-take-all match pitted the 29-year-old 10-time Grand Slam singles champion Billie Jean King against the 55-year-old Bobby Riggs, himself a former pro and Wimbledon winner. Riggs, who died in 1995, believed that "women don't have the emotional stability" to play tennis, and proclaimed that their place was "in the bedroom and kitchen, in that order."

In a pregame interview, Ms. King was asked about "the feminist thing." She replied: "I think the women's movement is really about making a better life for more people than just women." Howard Cosell said nothing about her tennis accomplishments but offered a backhanded compliment that reflected the times: "Sometimes you get the feeling that if she ever let her hair to her shoulders and took off her glasses, you'd have someone vying for a Hollywood screen test." Forty-five million people tuned in to the live broadcast. As Mr. MacCambridge writes, Ms. King "had a cause, Riggs had only a shtick." She made short work of Riggs, winning 6-4, 6-3, 6-3. "In a single tennis match," the New York Times later wrote, "Billie Jean King was able to do more for the cause of women than most feminists can achieve in a lifetime."

Pretty much everything that you love or hate about the sports world today dates from the 1970s. This includes the three-point shot, the aluminum bat and the sports bra. It also includes 24-hour sports coverage and celebrity athletes with enormous salaries. The glass ceilings for women and minorities rose a great deal in the '70s, but they still have a long way to go. Still, "The Big Time" is aptly titled. For most of the 20th century, sports had been "a distraction primarily for middle-class white males." By the end of the 1970s, it entered the mainstream and became something that affects everybody. If you doubt this, try gathering your friends for an event on Super Bowl Sunday that does not include a TV.

Mr. Heavey is a writer in Bethesda, Md.

Bestselling Books | Week Ended Oct. 7

With data from Circana BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Building a Non-Anxious Life John Delony/Ramsey	1	New
Going infinite Michael Lewis/Norton	2	New
Natasha's Kitchen Natasha Kravchuk/Clarkson Potter	3	New
The Dem. Party Hates America Mark R. Levin/Threshold	4	3
Killing the Witches Bill O'Reilly & Martin Dugard/St. Martin's	5	2
The Great Disappearance David Jeremiah/Thomas Nelson	6	New
Elon Musk Walter Isaacson/Simon & Schuster	7	4
Upon Waking Jackie Hill Perry/B&H	8	New
Making It So Patrick Stewart/Gallery	9	New
Atomic Habits James Clear/Avery	10	7

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
H. Potter and the Prisoner of... J. K. Rowling/Scholastic	1	New
Percy Jackson & the Olympians Rick Riordan/Disney	2	1
Fourth Wing Rebecca Yarros/Entangled: Red Tower	3	2
Judgment Prey John Sandford/Putnam	4	New
Holly Stephen King/Scribner	5	6
Second Act Danielle Steel/Delacorte	6	New
How to Catch a Monster Adam Wallace/Sourcebooks Wonderland	7	–
Throne of the Fallen Kerri Maniscalco/Little, Brown	8	New
Wings of Fire Tui T. Sutherland/Scholastic	9	New
12 Months to Live James Patterson & Mike Lupica/Little, Brown	10	7

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction EBooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Going infinite Michael Lewis/Norton	1	New
Enough Cassidy Hutchinson/Simon & Schuster	2	1
Killing the Witches Bill O'Reilly & Martin Dugard/St. Martin's	3	7
World of Opportunity Yusuf Amdani/Forbes	4	New
Elon Musk Walter Isaacson/Simon & Schuster	5	3
Clear Thinking Shane Parrish/Portfolio	6	New
Making It So Patrick Stewart/Gallery	7	New
Killing the Witches Bill O'Reilly & Martin Dugard/St. Martin's	8	2
Breaking Biden Alex Marlow/Simon & Schuster	9	New
Maybe You Should Talk to... Lori Gottlieb/Harper	10	–

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Going infinite Michael Lewis/Norton	1	New
Building a Non-Anxious Life John Delony/Ramsey	2	New
Natasha's Kitchen Natasha Kravchuk/Clarkson Potter	3	New
The Dem. Party Hates America Mark R. Levin/Threshold	4	3
Killing the Witches Bill O'Reilly & Martin Dugard/St. Martin's	5	2
Killers of the Flower Moon David Grann/Doubleday	6	6
Elon Musk Walter Isaacson/Simon & Schuster	7	4
52 Modern Manners for... Brooke Romney/Brooke Romney	8	New
The Great Disappearance David Jeremiah/Thomas Nelson	9	New
Enough Cassidy Hutchinson/Simon & Schuster	10	1

Fiction EBooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Judgment Prey John Sandford/Penguin	1	New
One Last Kill Robert Dugoni/Amazon	2	New
Dark Memory Christine Feehan/Berkley	3	New
Wildfire Hannah Grace/Simon & Schuster	4	New
The Lost Bookshop Evie Woods/HarperCollins	5	3
Second Act Danielle Steel/Delacorte	6	New
Searching for Finley Susan Stoker/Susan Stoker	7	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	8	6
Sea of Tranquility Emily St. John Mandel/Knopf	9	–
Courting Catherine Nora Roberts/St. Martins	10	–

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Judgment Prey John Sandford/Penguin	1	New
Wildfire Hannah Grace/Simon & Schuster	2	New
H. Potter and the Prisoner of... J. K. Rowling/Scholastic	3	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	4	4
Percy Jackson & the Olympians Rick Riordan/Disney	5	1
Chainsaw Man Tatsuki Fujimoto/VIZ Media	6	New
Second Act Danielle Steel/Delacorte	7	New
A Court of Thorns and Roses Sarah J. Maas/Bloomsbury	8	10
Holly Stephen King/Scribner	9	6
Dark Memory Christine Feehan/Berkley	10	New

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Going infinite Michael Lewis/Norton	1	New
Atomic Habits James Clear/Avery	2	1
Clear Thinking Shane Parrish/Portfolio	3	New
Reimagine Inclusion Mita Mallick/Wiley	4	New
Dream Big and Win Liz Elting/Wiley	5	2
Belonging Rules Brad Deutser/Matt Holt	6	3
Unreasonable Hospitality Will Guidara/Optimism	7	–
StrengthsFinder 2.0 Tom Rath/Gallup	8	5
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	9	6
Dare to Lead Brené Brown/Random House	10	8

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal

1. Harvard's Claudia Goldin won the Nobel Prize in Economics. What does she do for fun?

○ A. Watch birds
○ B. Play the viola
○ C. Race motorcycles
○ D. Collect stamps

2. The United Auto Workers expanded its strike by stopping work at whose biggest plant?

○ A. Ford
○ B. GM
○ C. Tesla
○ D. Stellantis

3. Washington gridlock is holding up appointments. Which of these has no confirmed U.S. ambassador?

○ A. Israel
○ B. Kuwait
○ C. Egypt
○ D. All of the above

4. Caroline Ellison, former top deputy of FTX founder Sam Bankman-Fried, testified in his criminal trial. What was her bonus in 2021?

○ A. $200 million
○ B. $20 million
○ C. $2 million
○ D. $200,000

5. Which country, thanks to massive corporate tax windfalls, will set up a sizable new sovereign wealth fund?

○ A. Lichtenstein
○ B. Luxembourg
○ C. Norway
○ D. Ireland

6. America hopes to reinvigorate a 79-year-old pillar of the U.S.-led world order. Which?

○ A. The International Monetary Fund
○ B. The World Bank
○ C. The Bank for International Settlements
○ D. The Congress for Cultural Freedom

7. Someday, doctors may be able to detect Alzheimer's disease by looking into a part of your body. Which one?

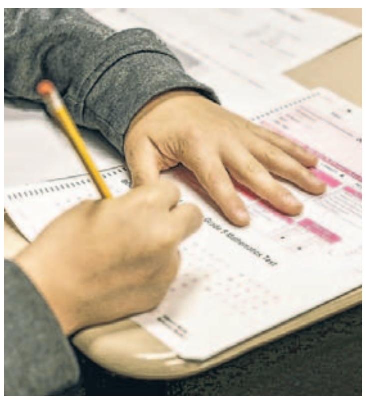
○ A. Your eyes
○ B. Your ears
○ C. Your nose
○ D. Your stomach

8. Who accounted for a record 22% of U.S. consumer spending last year?

○ A. Teenagers
○ B. Immigrants
○ C. Senior citizens
○ D. College graduates

9. The latest ACT testing data was released. How did the average score stack up?

○ A. It fell for a sixth straight year.
○ B. It hit a 30-year low.
○ C. It was below 20 on a 36-point scale.
○ D. All of the above

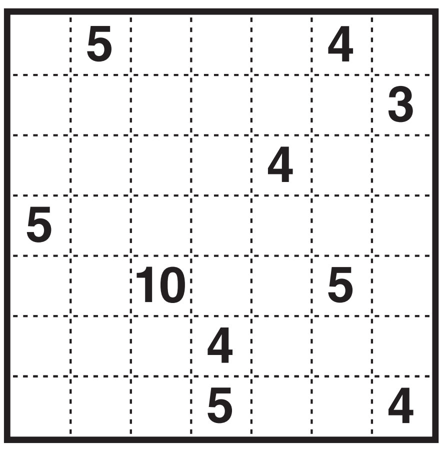


FROM TOP: LAUREN OWENS LAMBERT/AFP/GETTY IMAGES; JOHN PARASKEVAS/NEWSDAY RM/GETTY IMAGES

Answers are listed below the crossword solutions at right.

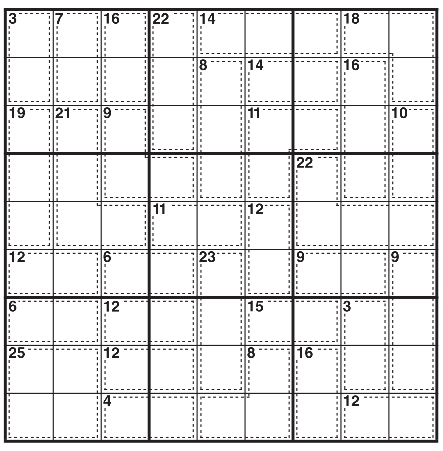
NUMBER PUZZLES

Cell Blocks



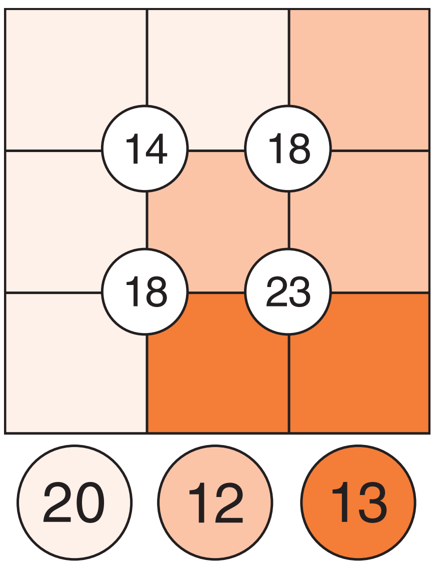
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

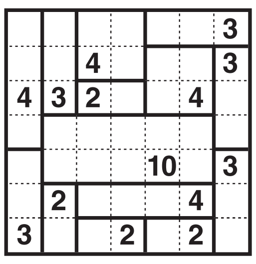
Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

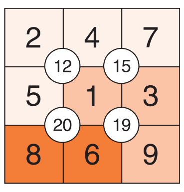


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 2

2	9	4	1	5	8	7	3	6
3	1	8	9	7	6	5	4	2
5	6	7	2	4	3	9	1	8
9	4	2	8	1	7	6	5	3
7	5	3	4	6	2	1	8	9
6	8	1	5	3	9	4	2	7
8	2	5	6	9	1	3	7	4
4	7	9	3	2	5	8	6	1
1	3	6	7	8	4	2	9	5

Suko



Follow the Money

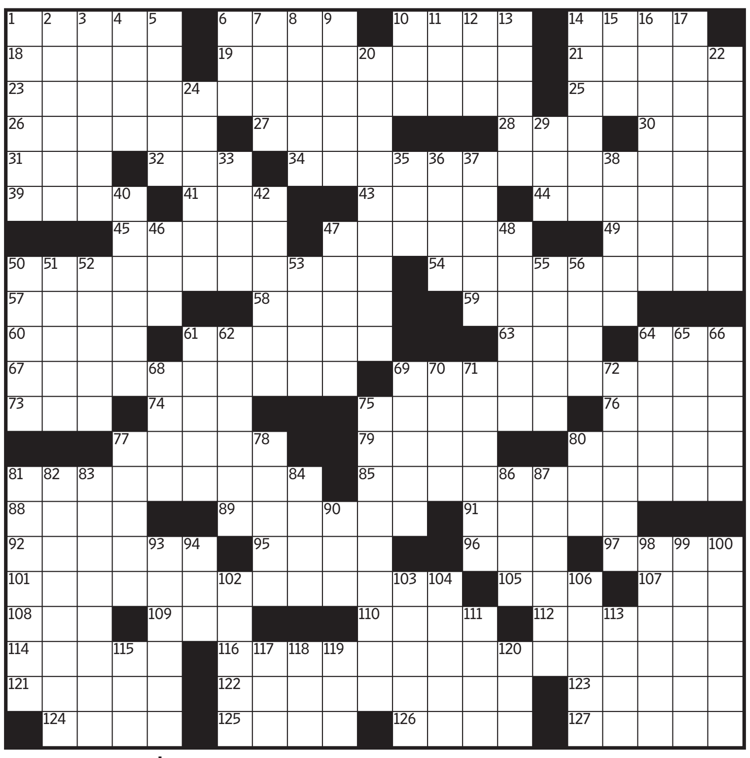
Acrostic

(Italo) Calvino, "Invisible Cities"—"The people who move through the streets are all strangers.... They imagine a thousand things about one another; meetings which could take place between them, conversations, surprises, caresses, bites. But no one greets anyone; eyes lock for a second, then dart away."

A. Castiglione; **B.** Aspens; **C.** Lobster; **D.** Veronese; **E.** "In the Ghetto"; **F.** New Thought; **G.** Operator; **H.** Inmates; **I.** Number cruncher; **J.** Vegetate; **K.** "In God We Trust"; **L.** Systole; **M.** Ichabod Crane; **N.** Baksheesh; **O.** Lake of the Woods; **P.** Empty set; **Q.** Caesura; **R.** "I Hear a Symphony"; **S.** Tulane; **T.** Isaac Newton; **U.** "Enter the Dragon"; **V.** Shoeless

Answers to News Quiz: 1.A, 2.A, 3.D, 4.B, 5.D, 6.B, 7.A, 8.C, 9.D

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



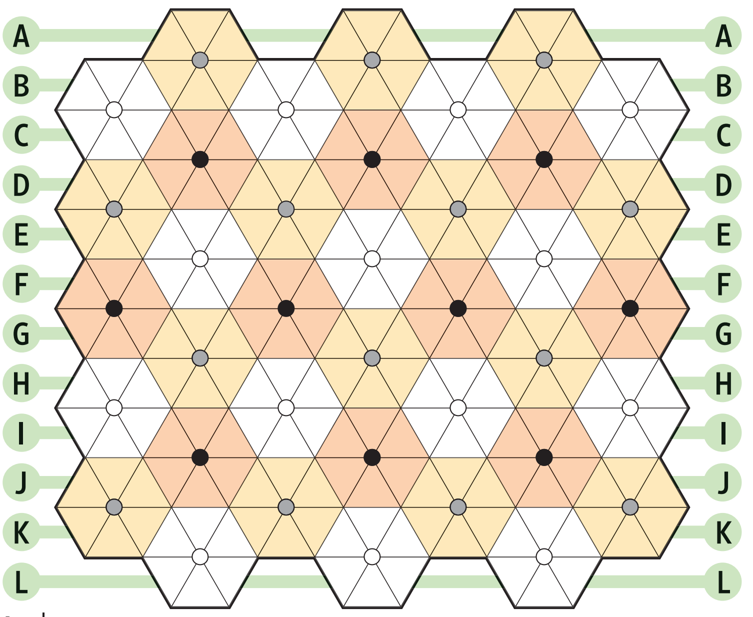
Inside Baseball | *by David P. Williams*

Across

1 Heat to near-boiling
6 Words to a backstabber
10 Site of the tourist favorite Padang Padang Beach
14 Collection of courses
18 They're parallel to radii
19 Holds nothing back
21 First full month of the Major League season
23 Part of a flirt's eyelash routine?
25 "Spider-Man" director Sam
26 Genève home
27 Big Apple mayor Adams
28 Bud
30 Site of some moats
31 Window closer, of a sort
32 Unit of butter
34 Where a daring bullfighter hangs out?
39 Battery part
41 Leisure doings, for short
43 "OMG 2 funny!"
44 Caboose
45 Ledger of Hollywood
47 Rafter's challenge
49 Small amounts
50 Military recruiter's goal?
54 Curses?
57 Cloverleaf quartet
58 Fast balls or cars might go down it
59 Skedaddle
60 Simone of song
61 Thursday in Tijuana
63 Some boxing results
64 Opposition answer
67 "The Comedy of Errors" or "Twelfth Night"?
69 Where scabs appear?
73 Texting protocol letters
74 Port type
75 Songs of praise
76 Target of some biometric scans
77 Jerks
79 Its flag features a dagger and two swords
80 Wipe
81 Oxen?
85 Outlandish proposals?
88 Thing
89 Common list focus
91 Maker of WeedClear weed killer
92 Doesn't win gracefully
95 Place of seclusion
96 Perps' patterns, for short
97 Fin. joined it in 2023
101 Cautionary tales set to music?
105 Unit of butter
107 Drs. scrub in there
108 Musician DiFranco
109 "Evil Woman" band
110 Responsibility
112 Prepare
114 Mount
116 Hulk or Shrek?
121 Bean for refried beans
122 Like a condemned house, perhaps
123 Wind up
124 Overzealous fan
125 "In ___ dreams!"
126 They're stretched in the seventh-inning stretch
127 Swift

Down

1 Venn diagram overlap
2 Contract stipulation
3 Tomfoolery
4 They're always on your back
5 Believer in a nonintervening creator
6 Mayo ingredient
7 Imbibe
8 Chips brand made from taro, sweet potatoes and parsnips
9 Allegheny's new name as of 1979
10 Lunch that may be pierced by a toothpick
11 "Thrilla in Manila" participant
12 Govt. permit
13 Bumbling
14 Matlin of "Children of a Lesser God"
15 Water-monitoring org.
16 John McCain, for one
17 Trip in a tux, perhaps
20 Honors
22 Queen of the jungle
24 Type of network
29 Sigh of bliss
33 Texas pol O'Rourke
35 Worker at home
36 Innocent sort
37 Bygone Mauritian avifauna
38 Band's opener?
40 You might put your drink on it at a bar
42 Wedding venue
46 Curving path
47 Enter again, as data
48 Sneakily entice
50 Moves like a curveball
51 Building block of mathematics
52 Hole in the head
53 Demanding performer
55 Appearance
56 Extend an unfortunate streak, say
61 Reliever Orosco with a record 1,252 career game appearances
62 Optimistic
64 O'Donnell of CBS News
65 Sambuca flavor
66 The last sentence in "Ulysses" has nine of them
68 Strong desire
69 "Salt Fat Acid Heat" chef Nosrat
70 Color on Diamondback home uniforms
71 Lacking logic
72 One of December's birthstones
75 Juice source
77 Capital of Jordan
78 Young salmon
80 Symbol of Dogecoin
81 Important fruit pollinator
82 Land down under?
83 Rotate, say
84 Trade jabs
86 Stimulate
87 "The plan's been approved!"
90 Aunt in Andalusia
93 Attached, as a fishing fly
94 Multidecade NBC show
98 Trunks in trunks
99 Most faithful
100 Fish-catching flier
102 Managed
103 Show obeisance
104 Glove material
106 Group available for pinch-running
111 Close-fitting
113 Like mariners, often
115 Visitor's guess, for short
117 Follower of boo or yoo
118 Rhône filler
119 Boxer's threat
120 AWOL pursuers



Rows Garden | *by Patrick Berry*

Answers fit into this flower garden in two ways. Row answers read horizontally from the lettered markers; each Row contains two consecutive answers reading left to right (except Rows A and L, which contain one answer reading across the nine protruding spaces). Blooms are six-letter answers that fill the shaded and unshaded hexagons, reading either clockwise or counterclockwise. Bloom clues are divided into three lists: Light, Medium and Dark. Answers to Light clues should be placed in hexagons with white centers; Medium answers belong in the hexagons with gray centers; and Dark answers belong in hexagons with black centers. All three Bloom lists are in random order, so you must use the Row answers to figure out where to plant each Bloom.

Rows

A "Wait, back up a minute..." (3 wds.)
B Pigeons served as food
Inhospitable urban environments, in metaphor (2 wds.)
C Chooses not to intervene (2 wds.)
1936 invention inspired by safety nets at circuses
D 1968 pop song featuring the lyric "Someone left the cake out in the rain" (2 wds.)
Book of rules for an attorney? (2 wds.)
E Soccer pitch features also known as 18-yard boxes (2 wds.)
Classic 1942 horror film about a woman who turns into a black panther (2 wds.)
F Oldest dictionary publisher in the U.S. (Hyph.)
Find partners for a dance (2 wds.)
G Fourth #1 single from Mariah Carey's debut album, after "Vision of Love," "Love Takes Time" and "Someday" (4 wds.)
One way to order dinner (3 wds.)
H Green insects that lack mouths since their life span is too short to require eating (2 wds.)
Goes from 60 to 0 in no time flat (4 wds.)
I Ship that foundered off the coast of Haiti on Christmas Day, 1492 (2 wds.)
Second of two actors to win a posthumous acting Oscar, the first being Peter Finch for "Network" (2 wds.)
J TV journalist dubbed "the most trusted man in America" during the '60s and '70s (2 wds.)
Victimizes (2 wds.)
K Fastballs that descend when nearing the plate
Pop singer who often wore a T-shirt onstage with "Lead Sister" printed on it (2 wds.)
L Two-wheeled carriage with a hood that folds back, or a car with a roof that folds back

Light Blooms

○ Illinois city that symbolizes Middle America
○ "Luncheon of the Boating Party" painter
○ De Niro film set in Las Vegas
○ Paper Mate rival
○ Rope used in a roundup
○ Addled by age
○ Invalidates, as a marriage
○ Lions and tigers and bears, e.g.
○ "Roger ___" (1960s animated series)
○ Tearjerker's quality
○ Broadway "angel"
○ Oppressive government
○ Weightlifting exercises
○ 1987 Beatty/Hoffman bomb

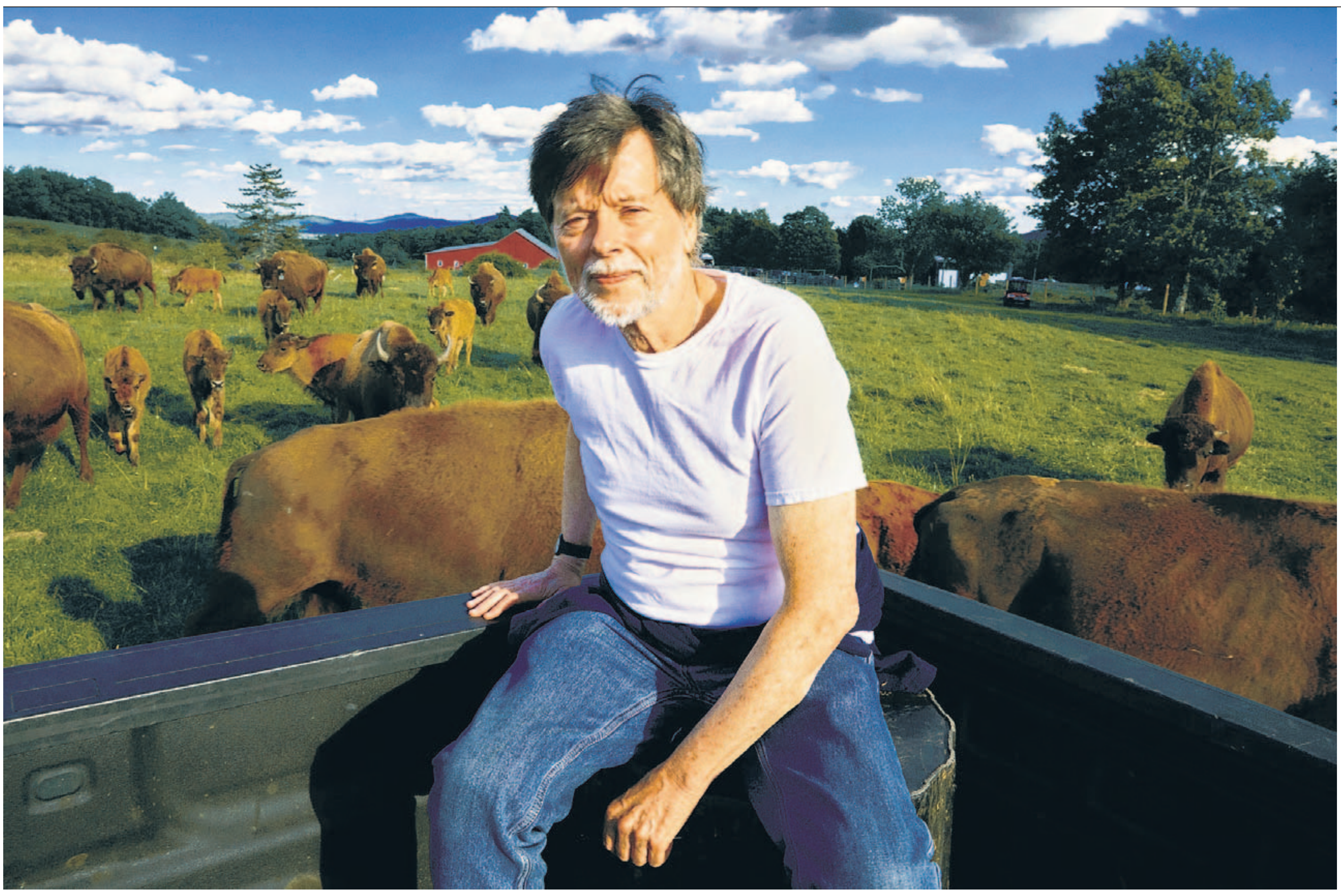
Medium Blooms

● Fishing equipment
● Imitates a frog
● Bivouac
● Spice derived from the same seed as mace
● Hardwood flooring alternative
● Like some tents and bobsleds (Hyph.)
● Effective salesperson
● Brackish Gulf Coast inlets
● Cover with spots
● Nation called the Great White North
● Jellied fuel used by caterers
● Acquired relatives (Hyph.)
● Joyous cheer
● Twin brother of Pollux

Dark Blooms

● Laraine in the original "SNL" cast
● Elbow grease
● Went separate ways
● "West Coast" singer Lana (2 wds.)
● Make a difference
● "The Sound of Music" tune containing many homophones (Hyph.)
● Speedy equestrian gait
● Cloth to dab tears with
● Word before or after piano
● One of a double helix pair

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**



PETER GARRITANO FOR THE WALL STREET JOURNAL

WEEKEND CONFIDENTIAL | EMILY BOBROW

Ken Burns

The famed documentary maker turns his spotlight on an 'epic American calamity,' the treatment of its iconic buffalo.

Ken Burns says he has been thinking about the American buffalo all of his life: "It may be the most important mammal in the history of the United States." He explains that this "magnificent" yet beleaguered animal, which roamed the Great Plains in the tens of millions less than 200 years ago, has often stalked the background of his films—figuratively and literally—during his career as a documentarian of Americana. "The buffalo intersects with all these interesting parts of American history," he says, which is why he's been plotting a project about its fate for nearly 40 years. But he's glad that he waited. Time, he says, has helped him to better understand the nuances of what he calls an "epic American calamity."

As Burns, 70, explains in his new two-part PBS series "The American Buffalo," which premieres Oct. 16 and 17, the story of the animal—actually a kind of bison, but misnamed by early European settlers—is the story of two competing views of the natural world.

On the one hand there were indigenous peoples who spent hundreds of generations both revering the animal and relying on its meat, bones and hides for sustenance, making them inextricably connected. "We are brothers. We are related," the contemporary Kiowa poet N. Scott Momaday says in the film. Then there were the continent's European newcomers who believed in their dominion over lesser animals. They killed what they called the buffalo by the millions, mostly for their hides, for profit, then left the carcasses to rot on the prairies.

"It was the largest slaughter of wildlife in the history of the world," says Burns in the New York offices of Florentine Films, the production company that he co-founded with some friends in 1976. "It was an unbelievable waste."

With the film and a companion book, "Blood Memory: The Tragic Decline and Improbable Resurrection of the American Buffalo," co-written with Dayton Duncan, a frequent collaborator, Burns presents the buffalo as a kind of cautionary tale. He recounts that the animal was nudged to the brink of extinction in the 1880s by greed, hubris and cruelty. President Theodore Roosevelt, before he became a convert to conservation, once wrote that "the extermination of the buffalo" was the only way to force Native Americans to "abandon their savage mode of life."

When it suddenly became clear that the country might lose an iconic native species, some Americans rushed to protect dwindling survivors in zoos and private herds. Breeding operations and efforts to preserve continued hunting also helped, as did belated legislation, and the numbers of bison began to climb back up.

"A lot of animals are going to go extinct in our lifetime, and here we have an example of how we managed to save that from happening," says Burns. There are now nearly 450,000 bison in conservation and commercial herds in the country, and in 2016 a federal law named the American bison the national mammal of the U.S.

Yet Burns is reluctant to call this a happy ending. "I think the dimensions of the tragedy are so immense that you can't just congratulate yourself for pulling out of a nosedive," he says. The rapacious, heedless killing of the buffalo, he says, was merely a symptom of a wider effort among settlers to commodify the West and remove whatever got in the way. "We didn't just try to annihilate these animals, we were also murdering and herding Native Americans into reservations," he says.

Burns does not flinch from interrogating what he calls "the possibilities and the problems" of the American project. "If you presume to be exceptional, you have to be self-critical," he says. He worries about those who claim it is patriotic to ignore American misdeeds or overlook dark moments of the country's past: "Are we now so delicate that we cannot understand what went on before?"

Burns says he was 12 when he knew he would be a filmmaker. His mother had just died after a long bout with cancer, and he often bonded with his father over late-night broadcasts of classic films by John Ford, Alfred Hitchcock and others. "Dad—who hadn't cried when mom was sick, never cried when she died and didn't cry at her impossibly sad funeral—cried at an old movie," Burns recalls. "I instantaneously got that it provided him with an emotional safe haven, and I thought, 'That's what I want to do'."

> 'We need to acknowledge that history might be the best teacher we have, in all of its complexity.'

Instead of staying in Ann Arbor, where his father taught anthropology at the University of Michigan, Burns went to Hampshire College in Amherst, Mass., where he studied under "radical, experimental" social documentarians and still photographers. He says his professors nurtured his interest in nonfiction storytelling: "They reminded me that there is as much drama in what was and what is as anything the human imagination can dream of." He suspects that his desire to excavate the "emotional archaeology" of the past may also have been influenced by his mother's untimely death. He recalls a conversation with his second wife's father, an eminent psychologist, who observed that Burns had devoted his life to waking the dead. "He then asked, 'Who do you really think you're trying to wake up?'"

While working on his first documentary, about the making of the Brooklyn Bridge, Burns kept expenses down by moving to Walpole, N.H. "I just knew that if I got a real job, the film can would go on top of the refrigerator, and I would wake up at 45 and not have made anything," he says. When "Brooklyn Bridge" was nominated for an Oscar in 1982, he surprised friends by staying in Walpole: "Moving up there was the second-best decision. Having the guts to stay was the best."

Such thrift has allowed him to create films exclusively for public television, where grant-funding insulates him from the exigencies of the marketplace. "If you don't like any of the films, it's all my fault," says Burns, who often has two or three projects going at once. "They're all director's cuts, so I can't make excuses."

After making films about the Civil War, the Depression, World War II and the Vietnam War, Burns says he believes "the U.S. is in the greatest crisis it's ever been in." Alarmed by what he says are "insidious" challenges to American norms and institutions, such as "free and fair elections, the peaceful transfer of power and the independence of the judiciary," he hustled to release his previous series, "The U.S. and the Holocaust," just before the midterm elections last year. He notes that "the hippest place on earth, where everything was happening in 1932" was Berlin, "which reminds us of the fragility of institutions that you may think are solid."

Still, Burns says he strives to avoid advocacy in his films: "People say, 'What do you want people to get out of the film?' That's not what you do with stories, that's what you do with arguments." Instead, he hopes his documentaries show that the challenges of the moment are never unique, so reckoning with the past is a sound way to move forward.

"We don't have any choice but to swim upstream with a lot of existential dread," Burns says. "To make the best of it, we need to acknowledge that history might be the best teacher we have, in all of its complexity."

MASTERPIECE | 'ME AND THE MOON' (1937), BY ARTHUR DOVE

A Luminous Night-Sky Abstraction

By Helen A. Cooper

THE AMERICAN ABSTRACT artist Arthur Dove once asked, rhetorically, "Have you ever tried to think how music over the radio would look?" "Me and the Moon," the heart-stoppingly beautiful painting in the Phillips Collection, Washington, is his own answer. Credited as the first American artist to produce an abstract painting, he was part of a small group of artists—Georgia O'Keeffe, Marsden Hartley, John Marin, Charles Demuth—championed by Alfred Stieglitz in the 1920s and '30s as exemplars of an advanced homegrown American modernism.

Dove (1880-1946) was the one who most baffled the critics, and not just because, in the work of the Ashcan School artists and others, American art up to that time had been entirely representational. Where his contemporaries came to emphasize geometric abstraction and intellectual analysis, his painting was personal and intuitive. "Dove to us is the one outstanding native painter who has gone his own road and on his own feet," said the New Yorker's art critic in 1927.

Like Thoreau, Dove found his voice living close to nature. He has been called American modernism's great visual Transcendentalist. He would start with a motif in nature, looking for what he called "a condition of light . . . applied to all objects in nature." He saw the land's fecundity and self-renewal as metaphors for creativity. He sought to capture the mutations of weather, light, even sound, conjuring the dazzling shimmer of the sun or the glow of the moon with luminous color. "The reality of the sensation alone remains. It is that in its essence which I wish to set down . . . to take wind and water and sand as motif . . . but simplified to color and force lines . . . just as music has done with sound."

"Me and the Moon" is a stunning example of Dove's mature career. Within a fathomless night sky, a radiant yellow-white moon hangs low, almost within reach. Vibrating concentric blues, teal, purple and gray, like curving bands of sound, enlarge its glowing presence. At the top, the air is alive with floating layers of blues and gray caught under swaths of yellow and ocher that twist and billow like wind-swept sheets. At the same time, a delicate white line meanders across the entire surface, imbued with its own restless energy, searching the sensual darkness, bisecting the moon, bending and looping, enclosing little globes of yellow or gray, joining together earth and sky, moon and stars, and finally losing itself in the shifting forms above.

THE PHILLIPS COLLECTION

The painting is in wax emulsion, an ancient technique.

"Me and the Moon" is one of Dove's first paintings in wax emulsion, an ancient technique popular in medieval paintings. It creates a sense of depth and velvety matte softness. Brushstrokes are almost invisible, and the paint seems to be one with the canvas rather than sitting on top of it. Colors are radiant. "Wish I had it years ago," he wrote to Stieglitz. It became his favored medium.

In his diary, Dove called his art "music for the eyes," and "Me and the Moon" is one of two paintings of 1937 that he described as "from the Radio." Inspired by the then-hit song of the same title by Walter Hirsch and Lou Handman that had been recorded by numerous orchestras and singers, it was painted during a difficult period in Dove's life. He and his second wife, the artist Helen "Reds" Torr, lived in near poverty on the family farm in Geneva, N.Y., far from the art world.

She had been called away for several months to care for her ailing mother, and his diary discloses his profound longing for her. The drifting white line in the painting is like a line of moving sound, its wandering path like the yearning melody and lyrics: *"Me and the moon are wondering where you can be . . . I've asked the moon to find you, somewhere behind a star."*

Poor health prevented Dove from making frequent trips to New York, but he was well aware of the current preoccupations of theosophy and theories of the fourth dimension as well as the prevailing visual languages of his own profession. Admired by fellow artists, he was little understood by the public. He struggled financially all his life. Despite being shown regularly in Stieglitz's gallery, he depended for his livelihood on a monthly stipend of $200 from the collector Duncan Phillips in exchange for first choice of his work.

After Stieglitz's death in 1946, Edith Halpert, who believed passionately in Dove's work, persuaded him to join her Downtown Gallery. She planned to promote his art with collectors and in traveling exhibitions and loans to museums. Dove didn't live to see her promises fulfilled; he died within months at age 66. The following year Halpert held a posthumous retrospective of 50 of Dove's works.

Four years later, in 1951, the Museum of Modern Art included three Dove works, among paintings by Willem de Kooning, Jackson Pollock, Mark Rothko and others, in the landmark exhibition "Abstract Painting and Sculpture in America." MoMA director Alfred H. Barr Jr. affirmed Dove's influence and importance: "Arthur Dove . . . anticipates by 35 years the current interest in a kind of abstraction . . . as a precursor of the strongest current in mid-century American painting." Dove's lone visionary romanticism had at last become understood.

Ms. Cooper is curator emeritus of American paintings and sculpture at the Yale University Art Gallery.

Sunset Drive Beloved by hot-rodders since the 1960s, the Camaro is being retired **D11**

OFF DUTY

Broad City From football fields to fall's runways, a wide-ranging history of shoulder pads **D2**

FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL.

* * * * Saturday/Sunday, October 14 - 15, 2023 | **D1**

MARCUS MCDONALD FOR THE WALL STREET JOURNAL; PROP STYLING BY CATHERINE CAMPBELL PEARSON

To Prank or Not to Prank

If returning to drab cubicles has you and your co-workers down in the dumps, antics involving the tech on your desk can lighten the mood. Our guide to stunts you should try, plus some to avoid.

Mouse Play Did you know that you can render a mouse inert by taping over the sensor on the underside?

By Joe Berkowitz

ON A CRISP FALL DAY in 2019, John Lutz departed the writers' room at "Late Night with Seth Meyers" for a two-week television shoot. On the way out, Lutz's office neighbor, Mike Karnell, jokingly asked whether he could eat lunch at Lutz's desk while he was away. Lutz ignored the wisecrack and warned, with apparent sincerity, "Do not eat lunch at my desk."

He said nothing, however, about preparing and serving lunch there.

The following morning, Karnell arrived at the office with all the ingredients and equipment for slow-cooking a hearty chili. Within a few hours, the entire crew had formed a chow line that stretched well beyond the writers' room, leading to a desktop buffet effervescing with balloons, bowls of chili and a cardboard cutout of Lutz with a speech bubble declaring, "If this pot's a-crockin', please come knockin.'" When Lutz received a video of the makeshift banquet, he could only laugh.

A well-executed prank can be a powerful, unifying tool. "I've seen pranks bring workers together in a wonderful way, both in my own company and in companies I've advised," said Kraig Kleeman, CEO of international staffing agency the New Workforce, based in Chicago.

Cybersecurity expert Charles Henderson, the head of IBM's X-Force, is notorious in the hacker community for his team's pranks at conferences. He once had a urinal shipped to his crew's hotel and installed it in the middle of a colleague's room. In a decidedly more high-tech stunt, Henderson's Austin, Texas, team once remotely used a radio-frequency adapter, which transfers signals and power between different components and devices, to shut down a co-worker's monitor. They then brought an IT tech in on the joke, who convinced the prankee his computer would turn back on if he touched a specific corner of the screen. With finesse, Henderson was able to time his use of the adapter to keep the ruse going.

Alec Foster, a 29-year-old technology specialist at a bank in Gothenburg, Neb., worked in the office through the entirety of 2020. Most of the other people who chose to come in during lockdown were his friends, and pranking became a way to liven up the quiet office. A tried and true gag that fooled and amused colleagues fairly reliably: screenshotting the desktop on a prankee's monitor, making it the new background image, then hiding all of his real icons—pdfs, files, shortcuts—that are sitting on top of the fake ones. The prankee will

Please turn to page D10

Summer's Over—Time for a Trip to the Shore

In the fall, with crowds gone, New Jersey's Cape May shows off its true appeal

MATT GENOVESE FOR THE WALL STREET JOURNAL

QUIET TIME Fall brings a calm to South Cape May Meadows.

By Adam Erace

LYNN POLLARD peered through lilac-framed glasses and a Nikon scope, searching for raptors in the South Cape May Meadows preserve. Birds of prey make up the final contingent of the annual avian migration here: In the early fall, ospreys, hawks and eagles swoop in, screeching and hungry. Insects, crustaceans, bayberries and beach plums await the roughly one million birds that rest here before continuing south. "Cape May is a huge buffet," said Pollard, a volunteer with New Jersey Audubon, an environmental nonprofit, which leads bird walks through the Meadows' 200 rustling acres of coastal marsh.

Situated at the southern tip of New Jersey where Delaware Bay collides with the Atlantic Ocean, Cape May and its neighbor, the Wildwoods, are better known for a different kind of migration: that of Philadelphians like me who come to the southern end of New Jersey in droves every summer. Going "down the Shore," as we say, after Labor Day? Might as well go to Neptune. But in 2018, my wife and I bought a

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Inside

BLACK-TIE BOOTS? Cool guys are kicking aside loafers and Oxfords for dressy, over-ankle styles **D3**

NO-WIRE ACTS These battery-powered sconces brighten without the electrician bill **D4**

LEAVE BARCELONA ALONE In northern Spain, holy sites and hard cider await the intrepid road-tripper **D5**

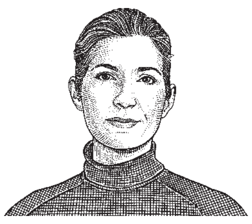
A DRINK WITH (A) BITE The appropriate way to serve a Martini? With a snack on the side. **D7**

STYLE & FASHION

GO WIDE
From left: Joan Crawford in a padded two-piece look by Adrian in 1946; a bolstered model on Stella McCartney's fall runway.

MATT CHASE, GETTY IMAGES (2); DENNIS ERIKSSON (INSET)

FASHION WITH A PAST / NANCY MACDONELL



Shoulder Pads' Rise, Then and Now

IF YOU'RE OLD ENOUGH to recall the 1980s, you likely have a personal shoulder-pad memory. Mine recalls my mother walking out the door mid-decade wearing three sizeable pairs—in her blouse, jacket and coat. Lately, this image has been playing on an endless loop in my mind.

Umpteen designers would like to convince us to live in a sartorial City of the Big Shoulders this season: Balmain, Balenciaga, Proenza Schouler, Laquan Smith, Erdem, Alexander McQueen, Jil Sander, Thom Browne, Gucci, the list goes on. But Saint Laurent creative director Anthony Vaccarello and Stella McCartney proposed the most audacious expansions. Chez Saint Laurent, where David Byrne-style jackets topped narrow skirts and trousers, shoulders spanned 20.5 inches. McCartney's silhouettes, more voluminous overall, included shoulders broadened to 21 inches—an extra three to 4 inches over the typical span. If the models in these shows had worn anything more ample, they would have needed "wide load" signs.

Despite the dimensions we're seeing right now, shoulder pads are actually a fairly standard element of tailoring. "They're a tool in the toolbox," said Elizabeth Giardina, the creative director of New York brand Another Tomorrow, whose fall collection includes a wool-twill blazer with a well-defined shoulder. "They come in infinite sizes and volumes: square, round, barely there. They give a garment structure." It's what designers do with them that can tip into exaggeration.

While we often think of gargantuan shoulders as relics of the '80s, they long predate 1988's "Working Girl." Consider the massive form of Henry VIII in the 1500s, or the puffy gigot sleeve popular in the mid-1890s. But these looks were achieved with excess fabric, for centuries an indicator of wealth. The modern shoulder pad, which is exactly what it sounds like, a bolster for the shoulders, originated as protective equipment for football players, who regularly wore them as part of their uniforms by the 1920s. One of the first womenswear designers to experiment with them was Italian-born, Paris-based Elsa Schiaparelli, in 1931. Then, fashion editors christened the trend "the wooden soldier look." She became so associated with this top-heavy shape that in 1939 the New Yorker published a cartoon of an imperious-looking saleswoman showing a nervous customer an array of fantastically shouldered evening gowns. "Why should Madam be afraid?" she asks. "Schiaparelli isn't."

The trend took off in the U.S. in 1932, when the Hollywood costume designer Adrian Greenberg, who was famous enough to go by his first name only, put Joan Crawford in a white silk gown with gigantic, ruffled shoulders for the film "Letty Lynton," and in an equally endowed two-piece ensemble for the 1946 film "Humoresque" (above). According to the Adrian scholar Howard Gutner, Macy's claimed to have sold 500,000 copies of the "Letty Lynton" dress in its Cinema Shops, a number that is almost certainly an exaggeration. Regardless, Adrian so strongly advocated this silhouette, which he believed gave the illusion of a smaller waist and hips, that by the mid-1940s, journalists had coined "Adrianize"—that is, to give a garment a strong shoulder—as a verb.

By then, even tennis dresses and dressing gowns incorporated important shoulder pads. In Paris, couturiers called them *les américains*. In the United States, approximately 134 shoulder-pad factories in Manhattan's garment district fed demand.

In 1979, the World War II-era aesthetic inspired New York designer Norma Kamali, a fan of 1940s films, to slip shoulder pads into a gray sweatshirt. "I thought, 'How great would that contrast be?'" she recalled. The effect, she added, was electric: "The dust exploded in my mind." Customers responded with equal enthusiasm. Kamali had combined elements of the nascent fitness movement with the glamour of old Hollywood.

She was far from the only designer who made shoulder pads a cornerstone of their collections in the '80s. Among others: Thierry Mugler and Nolan Miller, who dressed the women of the decade's television show "Dynasty." Shoulder pads remain an emblem of the era, like suspenders and Rubik's cubes. At the time, many theorized that the exaggerated horizontal line empowered women by making them look more like men. Pundits tend to fall back on this explanation whenever generous shoulders push their way into fashion.

I wonder, though, if that's what designers are signaling. Historically, women have worn clothing and accessories—corsets, shoes a size too small, tight gloves, shapewear—that diminish their physicality. Shoulder pads make the body more imposing. They call attention to it rather than reduce it. As women's rights come under attack around the world, perhaps designers wish to indicate that women's bodies are their own and should take up as much space as they want them to.

Shoulder pads make a woman's body more imposing. They call attention to it rather than reduce it.

Christian Cowan, a British-born, New York-based designer whose fans include Lady Gaga, Cardi B and Lil Nas X, included strong shoulders in his fall collection, which was inspired by Judy Garland, a queer icon who suffered her share of body-image issues. "We dress how we want to feel," he said. "People don't want to feel delicate. A big shoulder gives the message that you don't take orders."

RULE THE BOOST / FIVE PADDED PIECES—SOME AS BROAD AS FALL'S RUNWAY FARE, SOME MORE MODEST—TO PUMP UP YOUR STYLE

A button-embellished mini with a major shoulder span. Wool Dress, *$3,025, Versace.com*

A bolstered blouse elevated in every way. Oversize Shirt, *$180, TheFrankieShop.com*

An everyday plaid blazer with a subtle lift. Wool-Cashmere Blazer, *$995, Tibi.com*

Nipped at the waist for an exaggerated effect. Denim Blazer, *$395, Ganni.com*

Moderately hoisted, with a sporty design. Ribbed-collar Jacket, *$130, Shop.Mango.com*

Boots Grow Up

Lumberjack-y? Nah. Today's best men's boots exude sophistication.

By Ashley Ogawa Clarke

IN LATE SEPTEMBER, Howard Oshrin fell back in love with boots. For decades, he had worn over-ankle kicks to work as a shoe salesman at Barneys in New York. But after leaving the shop-floor in 2019 shortly before the department store closed, he found himself lacing up ultracasual Nike Air Jordans instead.

That changed a few weeks ago when the 64-year-old, who's working on a memoir, spotted a pair of smart, black suede boots. "I needed [shoes] to dress up for dinners or parties, and these fit the bill," he said of the zip-up style by agenda-setting Swedish brand Our Legacy. "I tried them on and they were comfortable, so I took 'em."

Stylish guys want sharp, formal-ish boots right now, according to Justin Felizzari, the founder of Manhattan menswear store Cueva. In fall 2021, boots comprised about 22% of Cueva's footwear revenue; in fall 2022 that number jumped to about 49%, and Felizzari expects it to climb again this season. At luxury e-retailer MatchesFashion.com, boots revenues are up by 33% in the past six months year-over-year, with Chelsea boots up by over 50%.

After years in the shadow of sneakers and loafers, boots are stomping back into the spotlight—or rather, coolly striding. Unlike the rugged Red Wings and Blundstones of the lumbersexual-hipster circa 2010, today's leading styles project sleek sophistication. They say "dinner date," not "I'm chopping kindling." More exciting than ubiquitous loafers, and easy enough to style, these streamlined takes elevate jeans and bring "a cool twist" to formal outfits, said Mark Holmes, a celebrity stylist in Los Angeles. "I love a boot with a suit. It makes [an outfit] feel tougher and a little bit more masculine."

DINNER-PARTY KICKS A trio of dressy modern styles, clockwise from top left: Polo Ralph Lauren Chelsea Boots, *$198, RalphLauren.com*; Zip-up Boots, *$525, StudioNicholson.com*; Lace-up Boots, *$525, Cheaney.co.uk*

MARCUS MCDONALD FOR THE WALL STREET JOURNAL; PROP STYLING BY CATHERINE CAMPBELL PEARSON; ABACAPRESS / SPLASHNEWS.COM (MALEK)

Dressy boots generally fit into three styles, all of which are pictured above: Chelseas, lace-ups and, the most out-there and rock 'n' roll option, zip-ups. Most come in lustrous black leather, but you can also find shades of chestnut brown and stormy gray, as well as suede styles.

◀ Actor Rami Malek sports polished lace-up boots in 2020

Don't mistake dressy for flimsy. Sturdy, stacked soles feature prominently among modern designs. Your boots should be brawny enough to withstand harsh weather and dirty sidewalks, noted Felizzari. That means a thick rubber sole, which will usually be more durable and comfy, rather than a leather base. Indeed, Oshrin, whose suede boots came with leather soles, spent $80 at his local cobbler to give them a rubber refurb. "It's much more comfortable [than leather] for walking around the city, and you don't have to ever get them resoled again," he said.

Andy Mahon, 26, a photographer from Winnipeg, Canada, recently splurged just over $550 on a pair of Camion boots by Our Legacy. Sleek yet hefty, with a square toe and a black zip that curves rakishly up the side like a smirk, they represent a suave upgrade from Doc Martens, Mahon's previous go-tos. "My parents gave me the hairy eyeball when I told them how much they cost," he said, "but they're definitely one of the better purchases I've made." Mahon, who calls the Camion "a Blundstone on steroids," in reference to the classic Australian workwear boot, reckons it trumps low-cut formal kicks. "It's almost like you're wearing a dress shoe, but it's a little bit more practical," he said. "It feels kind of powerful."

The Camion, available in black and chocolate-brown calf leather, has become a must-have boot this year. "Every guy in New York City is wearing them right now," said Felizzari, adding that the style sells "insanely well" at Cueva. Want a more under-the-radar alternative? Try Studio Nicholson's Square Boot (above, right). A favorite of New

'I love a boot with a suit. It makes an outfit feel tougher and a little bit more masculine. It's a cool twist.'

York menswear consultant Simon Goldman, they're inspired by vintage biker boots and come with premium Vibram rubber soles.

When styling boots, consider proportions. To ensure your legs and feet appear balanced, Holmes advises pairing heftier, lug-sole designs with wider trousers, and matching slimmer varieties with narrow jeans. "It looks strange when you have a skinny black boot with this voluminous trouser around it," he said.

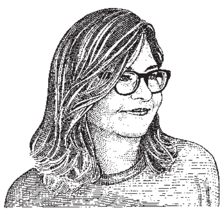
Beefier boots—such as Polo Ralph Lauren's Chelsea, shown at top left above—work with a range of relaxed, modern trousers and are generally easier to style than super-slim ones, says Goldman. They're easily dressed down with straight or wide-leg jeans and a white tee, he noted. Wedding season? Pair them with pleated suit pants or even a three-piece tweed suit, "like you're in the British countryside," he said. Just make sure you invest in boot socks—thick knit styles that cling to your lower leg. There's "nothing worse" than your sock's being swallowed by your boot, said Goldman, who favors merino designs by the confidently named U.S. brand Darn Tough.

To dinners this fall, Oshrin is wearing his suede kicks with black jeans and a jacket or hoodie. While he hasn't retired his Air Jordans just yet, he has one foot firmly back in boot camp. "When you're wearing boots you feel more secure, because they hold in your whole foot and ankle," he said. They're "just so much better" than regular shoes.

DESIGN & DECORATING

KELSEY OSEID

A MATTER OF LIFE AND DÉCOR / MICHELLE SLATALLA



For Once, I'll Force My Bulbs on Time

THE OTHER night it was my husband's turn to cook dinner, which is usually great news, only this time it was not. What he was about to do in the kitchen was a crime.

"STOP!" I shrieked sweetly. "What the hell are you doing?"

"I found these special onions in the refrigerator, and I thought I might feature them in my borscht," he said, his knife poised above papery brown bulbs that a starving person might confuse with alliums.

"Step away from the cutting board—those aren't onions, they're tulip bulbs I'm forcing," I said.

"Forcing them to do what?" he asked, stricken.

"To bloom—indoors, in winter."

As most gardeners know, you can coax many spring-flowering bulbs (tulips, hyacinths, anemones, Muscari, the list goes on) to bloom indoors, months earlier than anyone could expect to see the first stems poke up in the springtime garden.

Forced bulbs are by far the best décor fix to perk up dreary winter days. In any style home. Flowers go with everything! Bulbs are cheap (many cost less than a dollar), and there's something magical about seeing flowers blooming their heads off when the view outside the windows is gray and blustery. It's a sunny May morning in January.

This is no secret to people living in Northern Europe, of course. They've been forcing bulbs for centuries as a way to cope with their tragically short, dark, winter days.

"Flowers are much more available and cheaper there than in the U.S., and having flowers is part of the larger approach to creating a house with hygge," said Marie Helweg-Larsen, a professor of psychology at Dickinson College in Carlisle, Penn. She also happens to be an expert on hygge, the Danish practice of creating a harmonious and welcoming home.

The Danes, like the rest of us, rely on the Netherlands, where more than 60% of the world's spring-flowering bulbs are grown. It turns out the tulip mania that gripped 17th-century Holland was good for something: Some 1.1 billion Dutch bulbs ship to the U.S. annually—though most end up in the garden instead of the crisper drawer, said Peggy Anne Montgomery, spokeswoman for Royal Anthos, a Dutch bulb growers and exporters trade organization.

Which reminded me of my husband's trying to eat my tulip bulbs. This year I had resolved to start the forcing process in October, when bulbs in every imaginable size and color are available. (Wait until January, and the selection dwindles to paperwhites at the grocery-store checkout.) In theory, this should have been an easy, two-step project: First, chill the bulbs to simulate winter dormancy. Second, put them in a sunny room to trick them into thinking it's time to bloom.

Even though I've done it before, I still had questions: Are some bulbs easier than others to force? What temperature do you chill them at, and for how long? Which ones should you plant in soil—and how deep—and which ones can you get to bloom in a vase of water?

"Don't worry—it's hard to go wrong with forced bulbs," Art Wolk assured me. Wolk is a longtime judge of the flowering-bulbs category at the annual Philadelphia Flower Show and lives in Voorhees, N.J.

His advice: Start by buying high-quality bulbs (Wolk recommends online shops John Scheepers and Brent & Becky's Bulbs.) Then use common sense. "Bulbs that bloom first in springtime—like Muscari—need fewer weeks of chilling, and the ones you see blooming in late spring, like tulips, need longer," Wolk said. You can chill them anywhere that's dark and cold but not freezing—the refrigerator, the garage, a corner of the basement. At 40 degrees Fahrenheit (plus or minus a few degrees), the chilling process can take as little as two months (Muscari) and as long as four months (tulips).

By January the selection dwindles to paperwhites at the grocery store.

You can chill them in a brown paper bag and pot them later. Or you can plant them in soil before chilling, in clumps, with the pointy side up, in a container three times as deep as the bulbs, to allow for root growth. Or you can skip soil altogether and coax a chilled bulb to bloom suspended in a vase of water.

Wolk, who lays out these tips in his self-published book "Bulb Forcing for Beginners and the Seriously Smitten" (*2012*), points out you also can google all the details for free.

If that still sounds too complicated, take a lesson from the Dutch, Montgomery advises. Raid your own garden, if you have one.

"I'm not above cheating, so the way I do it is when I see a big carpet of snowdrops starting to come up, I just dig up a bunch and bring them into the house. They look darling on the Christmas table in little terracotta pots," Montgomery said.

Another cheat: If you don't have a garden, buy pre-chilled bulbs. Many online retailers offer them, and they arrive ready to bloom.

"As soon as you get the bulb, you can plant it up, and voilà, you've just cut out all those weeks of screwing around," she said.

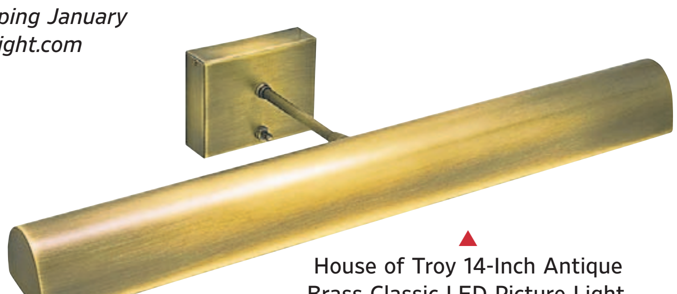
I'll remember that next year.

Wire Extinguishers

Make 'layered' lighting easy—without laying out for an electrician—with these clever battery-fueled wall sconces

Poplight in Dusty Rose, *$95 (preorder now; shipping January 2024), ThePoplight.com*

Emily Cordless Wall Sconce in Antique Brass, $225, *ModernLantern.com*



House of Troy 14-Inch Antique Brass Classic LED Picture Light, $222, *LampsPlus.com*

Arne Rechargeable Wooden Sconce in Dark Brown, *$65, Bo-Ha.com*

Jengush Battery Operated Gooseneck Wall Sconce, Set of Two, *$64, Amazon.com*

F. MARTIN RAMIN/THE WALL STREET JOURNAL (GOOSENECK WALL SCONCE)

ADVENTURE & TRAVEL

Emerald Miles

A road trip through the region of Asturias reveals vibrant green hills and tiny mountain towns: a different Spain from the one most tourists know

BY ANDREW FERREN

STEEPLE CHASE The religious site of Covadonga attracts pilgrims honoring the Virgin Mary.

ANEL REYES SALDANA FOR THE WALL STREET JOURNAL; FREE VECTOR MAPS

ASTURIAS resembles not a bit the sun-bleached Spain of popular imagination. Rivers crisscross vibrant green hillsides, ending in forbidding seaside bluffs. In the country of jamón, local dairy reigns supreme, with blue cheeses like the region's Cabrales prized around the world.

On Spain's northern coast, squeezed between the Atlantic and the Picos de Europa mountains, Asturias exhibits influences that lean more Celtic than Mediterranean—think bagpipes and cider rather than flamenco and sangria.

Traces of a complicated history emerge in what's left of Roman gold mines, Celtic settlements known as castros and Romanesque churches. Among the last redoubts of Christianity after Moorish armies swept into the Iberian Peninsula in the 8th century, Asturias was where the so-called Reconquista began, which would eventually return the region to Christian control.

After years of visiting my in-laws in the province, I set out this summer to truly explore it. One thing I knew before planning the trip? I'd need a car.

A mere 150 miles long but packed with vertiginous viewpoints, Asturias is a road-tripper's dream. A drive through the region takes you up mountain roads and down to pristine beaches where waterfalls cascade directly onto the sand. With just four days to dedicate to the journey, here's how I made the most of it.

Day 1 | Strolls and Stews

After picking up my rental car at Asturias's regional airport, I drove 20 minutes to Avilés, where I visited the Centro Niemeyer, a sparkling multidisciplinary art space opened in 2011 that was designed by the Brazilian modernist Oscar Niemeyer. After wandering the space-age campus, I came back down to Earth with a winding drive along the Nalón River and a hearty lunch at El Llar de Viri, where I sampled fabada, the region's signature stew made from a hearty blend of white beans and pork.

In the nearby provincial capital of Oviedo, I took a postmeal stroll through a parade of architectural styles, from Renaissance-era palaces to Art Noveau markets. Though I knew they'd likely be eaten before I ever got back on a plane, I picked up edible souvenirs at Confitería Rialto, a purveyor of the delicate almond-and-chocolate lace cookies called moscovitas.

That night, I retired to the historic grand dame, the Eurostars Hotel de la Reconquista, which cinephiles will recognize from Woody Allen's 2008 film "Vicky Cristina Barcelona."

Day 2 | Timeless Towns

The next morning, I drove 40 minutes to Gijón, which, with a population of around 270,000, is Asturias's largest city. Striped cabanas dotted a broad beach, and a promenade teemed with locals. Above the Old Town, the Basque sculptor Eduardo Chillida's monumental "Praise of the Horizon," a curving suggestion of an embrace supported by two concrete pillars, seems to be reaching out, linking land and sea.

Gijón proved ideal terrain for washing down piquant local chorizo with crisp hard cider. Nearby, the Museum of the Asturian People highlighted the region's distant Celtic roots, embodied in the gaita asturiana, a local cousin to the bagpipe.

An open-air section of the museum shows regional architecture and the difficulties of farming in a rainy climate on steep hillsides. With broad gambrel roofs and covered porches, the structures on display reminded me of buildings I'd seen in Puerto Rico, a result, the museum explains, of waves of 19th-century Asturians leaving their hardscrabble lives for Spain's Caribbean colonies.

There's nothing hardscrabble about the Palacio de Luces in Llastres, about a 30-minute drive east. The five-star hotel in a 16th-century palace includes a restaurant, Tella, where updated regional fare is paired with staggering views of the surrounding countryside

Day 3 | A Pilgrimage

From Llastres, an hour's drive into the mountains brought me to the religious site of Covadonga. I pulled over and hiked a trail to a tiny chapel carved into a cave, a shrine to Our Lady of Covadonga, one of Asturias's most prominent patron saints. The shrine is one part of a complex, which also includes an imposing neo-Romanesque basilica that was built in devotion to the Virgin Mary, believed to have played a decisive role in the Christian victory over the Moors.

My day ended in the seaside town of Ribadesella, where a row

> A mere 150 miles long but packed with vertiginous viewpoints, Asturias is a road-tripper's dream.

of beachfront mansions, built a century ago by Spanish nobles who decided to summer together, line the beach. One of the homes, Villa Rosario, has been converted into a hotel, where I relished sleeping like one of those bigwigs—and eating like one, too. The hotel's Michelin-starred restaurant, Ayalga, specializes in surf and turf, including locally harvested barnacles and the tenderest lamb.

My flight back to Madrid the next day wasn't until 7 p.m. While worthy roads remained unexplored, the charm of Ribadesella triumphed over my wanderlust. In the morning, I left the car parked and took to the beach.

MATT GENOVESE FOR THE WALL STREET JOURNAL

Clockwise from left: Two Mile Beach, a stretch of sand just south of the Wildwoods; Hen Houses, a collection of two-bedroom cottages for rent in Wildwood; a beer flight at Behr Brewing.

Cape May in October? You Bet.

Continued from page D1

cottage in Wildwood City, one of five communities that make up the Wildwoods, and fell hard for fall in Cape May County.

Year-round residents call this golden period Locals' Summer, when fried lifeguards, bartenders and boat captains reclaim their bars and beaches and repair their ruined nerves. "I can barely remember anything," Eva Basilio Garcia said of the summer, when Skittles-colored beach cruisers crowd the sidewalk in front of Turtle Gut, the cafe she runs with her husband, Joe Pettinelli. "I'm living on caffeine."

She's sustained by quality caffeine at least, not to mention a pastry case stocked with the sweet Mexican bread rolls known as conchas, and airy maritozzi, Roman-style brioche buns split and filled with whipped mascarpone.

You'll find Turtle Gut in Wildwood Crest at the southern end of the Wildwoods, which connects to Cape May with a tenuous ripple of causeway slicing through marsh and past fishing canneries. Autumn here brings a chance for Basilio Garcia and Pettinelli to enjoy what they can't during the seasonal crush, like the lavender-and-tangerine twilight skies over

Year-round residents call the fall low-season Locals' Summer.

Sunset Lake, and empty beaches where "the water is like getting into a Jacuzzi," Basilio Garcia said. "Shh, don't tell the secret."

It's already out. Lately, October feels like the new September, as warm weather and people—but not too many—linger. Showing up at Mayer's Tavern, the cozy hangout on the backwaters of Cape May Harbor, during the summer and expecting a table? Impossible. In the fall though, you can walk right in for a Sardinian Negroni and fried scallops among the fishermen who just harvested them. Same goes for the world-class brisket and dukkah-dusted ribs at Wildwoods BBQ or a coveted firepit perch in the garden at Behr Brewing, tucked inland among antique yards and pumpkin-covered farm stands.

As whisperings of the Shore's autumnal appeal have spread, seasonal businesses have been pushing back their hibernation. Joel Romano and David Gill, the Australian pitmasters behind Wildwoods BBQ, will smoke 100 turkey breasts for Thanksgiving (four times more than last year). Turtle Gut continues its popular Baja and Cioppino Nights, a pop-up dinner series nodding to the couple's Mexican and Italian-American backgrounds, well into November.

Coming off its first summer, the Hen Houses, a micro-resort that includes six cottages and a renovated historic mansion called MudHen Manor, will host guests and keep the heated pool open year-round. Owners Robin and Brendan Sciarra run three restaurants at the Shore, too, including MudHen Brewing Company. Every fall they drop an imperial stout called Yellow Flashing Lights, named for the traffic signals that take a more laissez-faire approach after Labor Day.

Cape May and Wildwood beaches bring a similarly lax outlook to dogs in the offseason, making this an ideal time to travel with four-legged friends. Just don't bring them to the Meadows, where, on my bird walk, a beach appeared at the end of a sandy path stained with splattered persimmons. Pollard, the birding guide, frowned at two black Labs romping in the distance, fortunately far away from the sanderlings skittering along the glittering surf like windup toys. The chicks hatch in the Arctic Circle and most arrive here in September. Unlike many of their avian relatives, these sanderlings' migration ends in Cape May. They land on this beautifully desolate beach and stay through winter. I don't blame them.

THE LOWDOWN / A BRIEF GUIDE TO CAPE MAY AND THE WILDWOODS

Getting There: Most people arrive in Cape May and the Wildwoods by car, roughly 1.5 or 3 hours from Philadelphia and New York, respectively. You can also fly or take the train to Atlantic City, then drive 45 minutes from there.

Staying There: In Wildwood, rent one of the two-bedroom Hen Houses (from $350), or bring along a dozen friends to take over the MudHen Manor (from $1,200). One of Cape May's newer hotels, the dog-friendly Boarding House (from $175) brings breezy surf vibes and a roof deck.

Eating There: Turtle Gut curates a serious coffee program and the brisket at Wildwoods BBQ could go toe-to-toe with anything in Austin, Texas. Mayer's Tavern's new chef is spending the offseason updating the menu of seafood classics. Head to MudHen, a juggernaut housed in an old Harley-Davidson dealership, and the cozy Behr Brewing for two different takes on beer.

EATING & DRINKING

Make a Meal of It

A Martini always packs plenty of punch, but the pro move now is a snack on the side, served with offhand elegance

F. MARTIN RAMIN/THE WALL STREET JOURNAL (CAVIAR SANDWICH, SHRIMP COCKTAIL); ASHLEY SEARS (PINE & POLK); ISTOCK (LEMON, SHRIMP)

TRIANGLE OF HAPPINESS At Madeline's Martini in Manhattan, you can order this caviar sandwich with your drink. The recipe is simple to pull off at home, too.

By Betsy Andrews

MARTINIS are once again the rage. And this time, they have backup.

"The Martini was comforting during the pandemic because it could easily be made in homes," said Robert Ceraso, owner of Endless Hospitality Group, which recently launched Madeline's Martini, a bar in Manhattan's East Village. "People were still looking for it when they came back." Only now, Martini drinkers expect something more than mere gin plus vermouth. At top bars around the U.S., the drink comes with an appetizing array of Martini snacks.

The palate-priming Martini snack is part of the "ritual surrounding the drink," said Linden Pride, co-owner of the Manhattan bar Dante. "Martinis do require a small bite to accompany them, much in the way Italians are sensible enough to provide cicchetti alongside their liquor."

At Dante, Pride serves Sicilian arancini with Martinis. Basque pintxos partner with the drink at many restaurants such as Miami's LEKU. At the Richardson, in Brooklyn, it's good old American pigs in blankets.

"Snacks are everything," said Sam Fore, chef-owner of Tuk Tuk in Lexington, Ky. In a forthcoming restaurant, Fore plans to include a backroom speakeasy she's calling a Snackeasy. "Snacks are about cultivating what you enjoy. I have them out as much as I can," she added.

This trend is easy to take home, too. Start with a spin on that bartop staple, roasted nuts. Fore's deviled cashews were inspired by a packaged snack from her native Sri Lanka. Warm, crisp and pungent with caramelized onions, curry leaves and cayenne, they take all of 15 minutes to prepare. "I'm a dirty Martini gal," Fore said. "I want something with pop and zing to stand up to the blue cheese-stuffed olive in my drink."

Others move in the opposite direction, contrasting the drink's intensity with a snack that provides a subtle lift. "Martinis are so dry or salty that they shouldn't be paired with the rest of a meal past snacks," declared Don Gonzalez, executive chef at Brooklyn bar Thief LES. "But it's a perfect first course to wash down something cool, sweet and light with some boozy, briny liquor." He suggested a citrusy fluke crudo.

At the Ivy Room, the rooftop piano bar at Manhattan's Royalton Park Avenue hotel, chef Jonathan Rodriguez's riff on shrimp cocktail combines both approaches. Spiffed up with a vodka-yuzu vinaigrette, salt-cured cucumber and marinated Martini olives, it might sound fussy, but it is actually a snap to make. The result mimics the strong taste of a dirty Martini, but with a breezy elegance.

> 'Snacks are about cultivating what you enjoy.'

A similar sense of casual chic prevails at Madeline's Martini, where a caviar sandwich on sliced white bread "brings the elements of caviar service into a hand-held bite," Cesaro said. Slathered in a silky egg-yolk sauce charged with horseradish to "cut through the brine," this deluxe tidbit is, according to Cesaro, "the perfect combination between high and low."

Caviar Sandwich

For this riff on a classic served at Manhattan's Grand Central Oyster Bar, Robert Ceraso of Madeline's Martini uses black bowfin caviar. Whitefish, lumpfish and trout roe are all affordable stand-ins. Or, if you want to take things in a more luxurious direction: Ostera? Beluga? Why not?

Total Time 20 minutes **Serves** 4

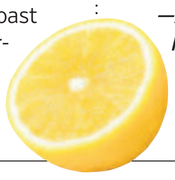
4 tablespoons of crème fraîche
2 tablespoons prepared white horseradish, drained
2 tablespoons Kewpie mayonnaise
2 teaspoons lemon juice
3 hard-boiled-egg yolks
1 tablespoon finely diced shallot
Pinch of black pepper
4 tablespoons unsalted butter
8 thin slices white bread
6 ounces caviar

1. In a food processor, combine crème fraîche, horseradish, mayonnaise and lemon juice, and pulse until smooth. Add egg yolks, and pulse until smooth. Transfer to a bowl, and fold in shallots and pepper.

2. Butter one side of each bread slice. Heat a pan or griddle over medium-high heat. Working in batches, toast bread, butter-side down, without flipping, until golden on underside, 1-2 minutes.

3. Lightly spread egg–horseradish sauce on untoasted sides of bread. (Store remaining sauce in refrigerator up to 3 days.) Divide caviar among 4 slices, spreading evenly over sauce. Cover with remaining toasted bread. Slice sandwiches on the diagonal.

—Adapted from Robert Ceraso of Madeline's Martini, New York



Dirty Shrimp Cocktail

Active Time 20 minutes **Total Time** 4 hours (includes curing) **Serves** 4

1 medium cucumber, peeled
3 tablespoons plus ⅔ teaspoons kosher salt, divided
6 tablespoons chopped green Martini olives
⅓ cup plus 1½ tablespoons olive oil, divided
1 tablespoon lemon juice
6½ tablespoons canola oil
¼ cup yuzu juice
1 tablespoon vodka
1 pound jumbo (10/12) shrimp, peeled and deveined
2 teaspoons Old Bay seasoning
Maldon salt, for garnish
Crushed chile flakes, for garnish
Freshly ground black pepper, for garnish
Small dill sprigs, for garnish

1. Coat cucumber in 3 tablespoons kosher salt, and wrap in wax paper. In a lidded container, combine olives, ⅓ cup olive oil and lemon juice, stir and cover. Refrigerate salted cucumber and olive mixture at least 4 hours. When ready to serve, rinse cucumber well, pat dry and dice. Bring olives to room temperature, and stir well.

2. Prep an ice bath. In a large pot, bring 2 quarts water and Old Bay to a boil. Add shrimp and cook 5 minutes. Use a slotted spoon to transfer shrimp to ice bath to halt cooking and chill.

3. In a small bowl, whisk together remaining salt and olive oil, canola oil and yuzu. Drizzle over a serving platter. Halve shrimp lengthwise and arrange on platter. Drizzle with more yuzu vinaigrette. Sprinkle on Maldon salt, chile flakes and pepper. Garnish with cucumber, marinated olives and dill sprigs.

—Adapted from chef Jonathan Rodriguez, the Ivy Room, New York

PUTTIN' ON THE SPRITZ The Martini Moment at PS at Pine & Polk.

5 More Marvelous Martini Snacks

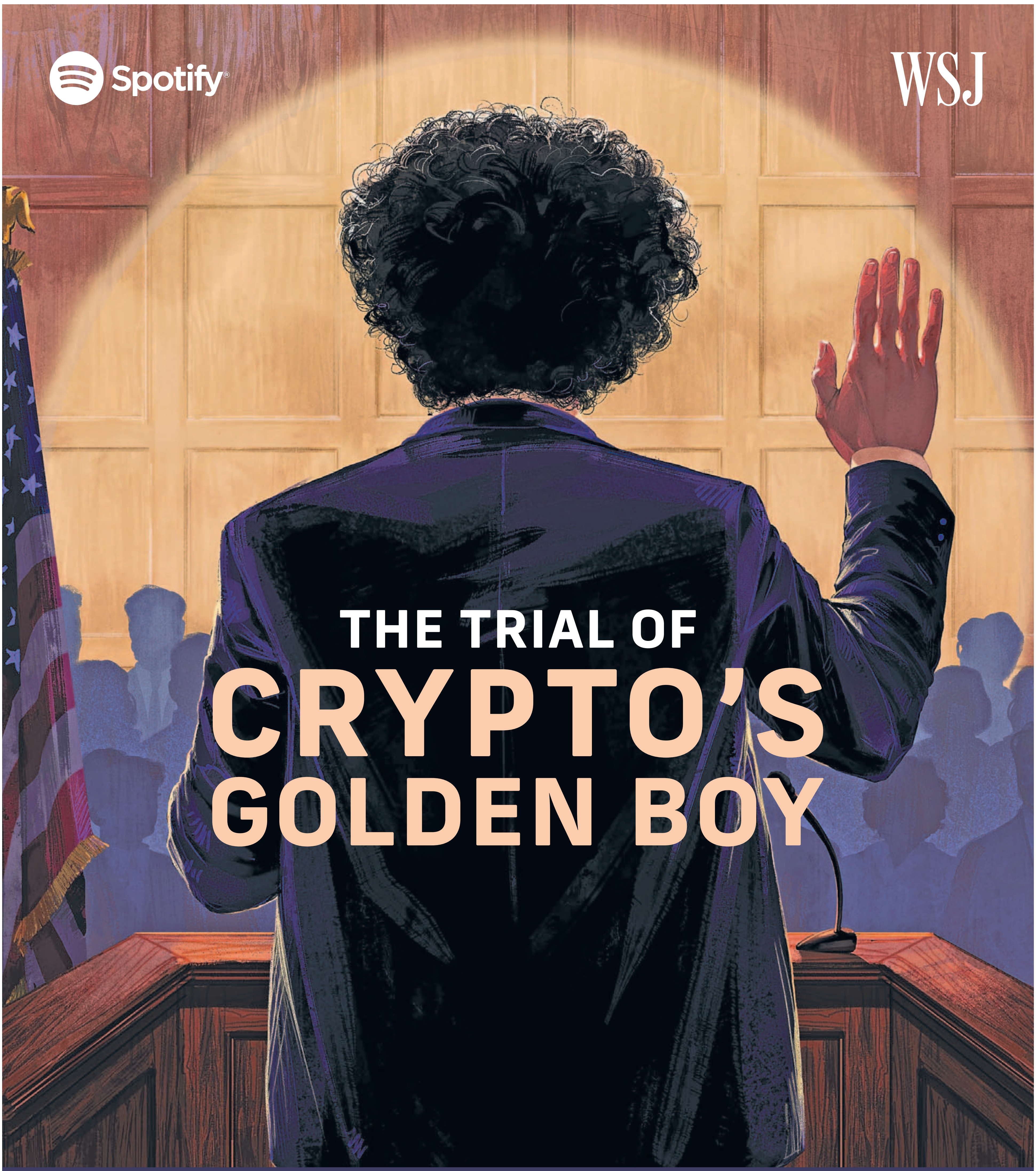
Bouquet of Pickles
PS at Pine & Polk, New York
At this "secret" bar in a culinary shop, the Martini Moment consists of the drink itself, plus an atomizer full of housemade "green goddess" vermouth, served in a crystal jewel box along with pickled vegetables such as sugar snaps, peppadews and wax beans in summertime, gooseberries, radishes and jicama in autumn.

Conservas
Saltie Girl, Los Angeles, Boston and London
This bar stocks 130 varieties of tinned fish to snack on. With the Saltie Martini garnished with olive, onion and caviar, the house recommends milder sardines with espelette pepper.

Sea Urchin Toast
Saison, San Francisco
Midweek walk-ins are welcome at the bar, where this snack—a generous lobe of uni dusted with dried sea lettuce, on brown-butter-soaked sourdough—stands up to the peppery nasturtium-and-anise Pillow Talk Martini.

Deep-Fried Gordal Olive
MARCH, Houston
"We love the contrast of an ice-cold Martini and a warm, crunchy olive," said chef-partner Felipe Riccio of this paean to the signature snack of Italy's Marche region. The filling, a seasonal surprise, might be duxelles, minty goat cheese or fennel-and-caper soffritto.

Chips & Dip
Twelve, Portland, Maine
The Yukon Gold chips are brined in salt and vinegar. The creamy onion dip is infused with bonito flakes. Gild the lily with the trout-roe addition, especially if your drink order is the kelp-and-dill-infused Coastal Martini.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THE TRIAL OF
CRYPTO'S
GOLDEN BOY

Provence Move

A chef shares her best recipe to feed a crowd: the saffron-tinted seafood stew bouillabaisse

BY KITTY GREENWALD

IT TOOK me nearly 24 hours to fly across the ocean and make my way to Cavalière, a village on France's Côte d'Azur. But I happily made the trip for Jess Shadbolt's 40th birthday party, in mid-September. Jet lag be damned. I'd been promised a spectacular bouillabaisse.

An English chef based in New York City, Shadbolt is a co-owner of the restaurants King and Jupiter. When she invited me to her celebration, I didn't hesitate. "Forty for forty," she promised; 39 other invitees, familiar with her generous style of hosting, complied. "It was always going to be the South of France," she said. "My family has been coming here for three generations. This is where it all began."

'In front of the sea, surrounded by my favorite people, it's a dream lunch.'

ACE OF BOUILLABAISSE Jess Shadbolt serves up the seafood stew along with her friend James Fincham, for a birthday party in the South of France. At right, top to bottom: free-flowing rosé and beautiful scenery, the classic accompaniments; sourcing ingredients at a nearby market.

MATT RUSSELL FOR THE WALL STREET JOURNAL

A Cook's Tour

Spending a week by Shadbolt's side, waking up to views of green mountains and shimmering blue water, I came to appreciate how the scenes, scents and flavors of the region remain her guideposts, wherever she is cooking. "We've always said King serves regional-Italian and southern-French food," Shadbolt explained. Along with partners Clare DeBoer and Annie Shi, she opened King on a downtown-Manhattan corner a little over seven years ago. The intimate restaurant's daily changing menu and commitment to the classics turned many diners, me included, into regulars. "This is the food I'm thinking about when I talk about southern France," Shadbolt said. "It's the stuffed tomatoes, the pissaladière, the soccas..."

And, of course, the region's quintessential seafood stew, bouillabaisse. "It's my favorite thing to eat," Shadbolt said. "You cook it all day and when you sit down, the meal is drawn out so you can pick at it slowly. In front of the sea, where the fish comes from, surrounded by my favorite people, it's a dream lunch."

Bouillabaisse, Step by Step

On the day of its preparation I arrived at Shadbolt's seafront rental just after six in the morning. The day before, we'd fetched essentials from a friend's restaurant: two large pots and a stash of leftover lobster heads. At dawn on the day of, we went to a fish market and scored the best catches possible.

She could have made a few things in advance, including the stock and the rouille—a saffron-tinged, aioli-adjacent sauce bolstered with garlic, lemon and, if you're doing it right, soaked breadcrumbs—but Shadbolt opted to do everything that day. The first order of business was the stock, the base for everything. For the right depth of flavor, it must bubble away for hours.

Big tomatoes, bursting with juice, went into the pot along with onions, leeks and fennel. They cooked down well past the point of collapse along with saffron threads, which bloomed in the liquid, staining everything gold. Before adding the lobster heads, Shadbolt roasted them to intensify their flavor. Then she knocked out the rouille, to be slathered on croutons at serving time.

Pernod and seawater—which Shadbolt hauled from the beach, just beyond the kitchen door—went into the stock a few hours into cooking. A few hours later, the flavors had melded and the base tasted of fennel, the sea and, lightly, of orange zest. Shadbolt puréed the soup, lobster heads and all, and with that the heavy lifting was done.

▶ Find the recipe for this festive Provençal bouillabaisse at **WSJ.com/Food**.

How to Enjoy Your Own Party

Now it was time to set the table and prepare snacks for friends and family as they filtered in. Shadbolt's sister and brother-in-law arrived from England, as did James Fincham, Shadbolt's mentor from her alma mater, London's River Café. Fincham was allowed in the kitchen; everyone else remained outside, by the sea, with drinks. (Shadbolt's mom took a quick dip).

Wrapping up her bouillabaisse, Shadbolt lowered whole dourade, loup and monkfish into the simmering pot. In a separate pot, potatoes cooked with more saffron and garlic, plus bay leaves. It didn't take long for both fish and potatoes to reach the right tenderness. Now it was time to bring it all together.

Shadbolt gently lifted the fish from the broth and laid them across a cork platter. She nestled the potatoes against the steaming fish, and their flavorful cooking water went into the soup. Bowls of rouille and grated Gruyère were set out on the table so guests could slather and garnish the baguette croutons themselves. Somewhere along the way, somehow, Shadbolt had also steamed some beautiful artichokes, which she served with bowls of melted butter. And she'd changed into a dress, too.

With everyone seated, she marched out the platter of fish and then the steaming tureen of soup. Fincham helped her serve, ladling soup over fillets of fish and potatoes.

Over the course of the meal, day rolled into night, and more friends arrived. Shadbolt had food ready: a massive Niçoise salad and trays of cheese and charcuterie. She changed clothes again (maybe twice?), and her guests, gathered from different corners of the world, lingered in the garden, lulled by the rolling waves and that golden, garlicky bouillabaisse.

Try This at Home

We spent much of the following week at other long tables, glasses miraculously filled with rosé, toasting our dear friend.

Back home a few weeks later, I decided to apply what I'd learned and invited friends over for a classic bouillabaisse—or as close to classic as I could muster. Though I didn't have access to seawater, I bought the best fish I could find. I didn't blend up the lobster heads—I was afraid my food processor would break—but I simmered whole lobsters in the broth. By the time my guests arrived, I was pretty much free of the stove. Everyone cooed as the fish were hoisted from the pot, and the kitchen smelled divine. We stayed at the candlelit table late into the night.

CLOSE TO THE HARVEST Jess Shadbolt preps her market haul in Cavalière, on France's Côte d'Azur.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES

Quick Chicken Tinga With Black Beans, Rice and Avocado

The Chef
Dominica Rice-Cisneros

Her Restaurant
Bombera in Oakland, Calif.

What She's Known For Applying fine-dining training to Mexican classics. Using the Bay Area's stellar produce to create authentic, seasonal Californian-Mexican menus.

WHEN IT COMES to tomatoes, the glory days are fleeting. By mid-October, most beauties have disappeared from markets—but happily, this speedy recipe for chicken tinga, the first Slow Food Fast from Oakland, Calif., chef Dominica Rice-Cisneros, makes the most of even lackluster late-season specimens. The result is a comforting back-pocket supper that's reliable all year long.

Her trick? Blending juicy Roma tomatoes, Mexican oregano, chipotles in adobo, yellow onion and chicken stock into a piquant salsa—then tossing in succulent shredded chicken and simmering to concentrate the fresh, bright tomato flavor.

Iterations of this classic dish are made throughout Mexico, the chef explained, so the applications are infinite. "You can serve it in tacos or burritos," she said, "or with rice and beans." In this case, the quick braise is paired with the latter, rounding it out into a wholesome meal. Fresh cilantro and lime wedges add a zingy note, while avocado slices lend creaminess.

As for the pantry ingredients called for, Rice-Cisneros says you needn't fuss much. "Don't worry if you don't have Mexican oregano—just use more cilantro or don't add it at all. This is meant to be easy." *—Kitty Greenwald*

Time 35 minutes
Serves 4

6 chicken thighs, bone-in and skin-on
1 medium yellow onion, halved
2 bay leaves
5 cloves garlic
Kosher salt and freshly ground black pepper
6 Roma tomatoes, cored and roughly chopped
3 tablespoons chipotles in adobo
1½ teaspoons Mexican oregano
3 tablespoons vegetable oil
4-6 cups cooked white rice, warmed
4-6 cups cooked black beans, warmed
1 avocado, pitted and sliced
½ cup cilantro leaves
4 lime wedges, for garnish

1. In a medium pot over medium heat, combine chicken, 5 cups water, ½ onion, bay leaves, 1 sliced clove garlic and a generous pinch salt. Simmer until chicken cooks through, about 20 minutes. Remove chicken; reserve broth. Once slightly cooled, shred chicken and set aside.

2. Meanwhile, roughly chop remaining onion. Add to a blender with remaining garlic, a generous pinch of salt and pepper, tomatoes, chipotles, oregano and ½ cup reserved chicken broth. Blend until smooth, adding liquid if necessary. (Aim for the consistency of loose tomato sauce.)

3. Place pot over medium heat. Add oil, tomato purée and chicken. Simmer until sauce thickens slightly and clings to meat, 10-15 minutes. Season with salt.

4. To serve, divide tinga among 4 plates along with rice and beans. Garnish with avocado, cilantro leaves and lime wedges.

BOWLED OVER In this Mexican classic, braising homemade tomato salsa creates a bright, concentrated sauce for shredded chicken.

EMMA FISHMAN FOR THE WALL STREET JOURNAL, FOOD STYLING BY SOPHIE STRANGIO, PROP STYLING BY PEARL JONES; MICHAEL HOEWELER (PORTRAIT)

GEAR & GADGETS

WRAP SESSION Entirely covering a cubicle in aluminum foil (as in this staged photo) is a popular prank.

Make Your Office More like 'The Office'

Continued from page D1

try to click on them, not realizing they're looking at a static photo.

Lighthearted pranks can convey affection between team members. Morgan Clendaniel, an editor at Fast Company based in Berkeley, Calif., came into the office one day only to discover his co-workers had copied his clothes: boots, cuffed jeans, plaid button down, and a beanie. Turns out he had become known for wearing this basic outfit each day. "It was great—a perfect, heartwarming office prank," he said. And Jeff Greenhouse of Westfield, N.J., CEO of consulting company Glymer, helped fill a colleague's office with a hundred diapers to welcome him back from parental leave.

Foster once placed a piece of masking tape beneath a co-worker's mouse, blocking its sensor and rendering it unresponsive. He wasn't prepared for the co-worker to smash it against his desk out of frustration, at which point he had to awkwardly apologize for the damage. He's since been on the receiving end of shenanigans. Once, a co-worker hid a lifelike rubber bat in the bag he carries each day. "When I found it, I threw it across the room," Foster recalled. "It was funny." The antics liven up their otherwise quiet office, he says, though he now cannot shake the worry that his tech will be messed with each time he goes on vacation.

Before you pull a practical joke, consider your "mark." A 2021 poll of over 3,600 Americans by analytics company YouGov suggests that 47% of workers find April Fools' Day annoying. Prudence dictates that lateral pranking—messing with pals of equal rank—carries less risk than sporting with bosses or juniors. And unintentionally offensive practical jokes aren't met with the tolerance they once were. A 2022 survey of more than 3,000 full-time office workers conducted by Loom, a workplace communication platform, for instance, found that one in five claimed to have been "reprimanded, demoted, or even fired" over misinterpreted messages. "The lockdowns certainly contributed to workplace tension, but social mores and cultural norms are changing at a rapid pace," said Kleeman. People were already feeling anxious about lighthearted joking in the office before the pandemic, he added.

IBM's Henderson contends that evolving sensibilities needn't cancel workplace high-jinks but that stunts do need to evolve. "A healthy prank culture is guided by people's comfort level," he said, "and if you're doing things correctly, as people's comfort level changes, so do the pranks." Henderson's team used to set up knife-wielding mannequins in the shower of fellow conference attendees' hotel rooms, for example. But as tolerances for those sorts of privacy breaches in the name of a good laugh have waned, the team has stopped. But they are still modifying electronic devices such as plug-in vacuums by adding Bluetooth speakers so they can play music at barely perceptible volumes around the office to see who notices.

Henderson added a Bluetooth speaker to a plug-in vacuum and made it play music at barely perceptible volumes in the office.

A high ratio of elaborateness to disruptiveness can help win appreciation. When wiseguys like Foster wrap every single item in a co-worker's office with newspaper or aluminum foil, the result looks like a pretty cool art installation.

Highly involved gags do run the risk of higher ups questioning whether employees are squandering on-the-clock time. Writers of the NBC comedy "The Office" built into the character of Jim Halpert (John Krasinski) an almost compulsive drive to punk colleague Dwight Schrute (Rainn Wilson). His hundreds of gags included replacing Dwight's desk with one constructed of Lego, and tricking him into believing he was on a radio talk show.

"It became a joke in the writers room that Jim must have a lot of free time and an unlimited budget to pull off these pranks," said Gabe Miller, who co-wrote a memorable ninth-season episode in which Jim, who is white, hires an Asian-American actor (played by young Randall Park) to impersonate him.

Last winter, Anne Speith, a market research manager at the University of Arizona in Tucson, participated in her first prank since the pandemic began. She helped put together a slideshow with images of everyone in her office wearing a co-worker's beloved plush blanket in a variety of styles and locations. One wore it like a toga; another like a diaper (over clothes). Someone else put it inside a (Photoshopped) garbage dump. When one of Speith's colleagues ran the slideshow during the first staff meeting of 2023, the blanket's owner laughed hardest of all.

Tricks on Screen

Pranks frequently serve as a source of tension and relief among fictional characters on TV and in movies. Five memorable examples.

'The Office'
Asian Jim
In one of the best pranks in the nine-season run of "The Office," Jim (John Krasinski) hires an Asian, improv-trained actor played by Randall Park to go to his desk and portray him for an audience of one: Dwight (Rainn Wilson). The actor comes equipped with an impressive grasp of Jim's mannerisms and work routine, and even some doctored family photos. Like many of the more inventive pranks on the series, this one results in Dwight's questioning reality itself.

'Parks and Recreation'
Rind Doesn't Pay
When the relentlessly rule-abiding Ben Wyatt (Adam Scott) returns from a trip to Paris with cheese that technically violates U.S. Customs regulations because it is unpasteurized, the rest of the office decides to have some fun with him. They send police officers—it was apparently a slow crime day in Pawnee, Ind.—over to Ben's office to "bust" him for the dairy contraband.

In 2004's 'Anchorman,' a teleprompter prank leads the title character to offend an entire city.

'Brooklyn Nine-Nine'
Costume Change
All of the cops at Brooklyn Nine-Nine know how much Boyle (Joe Lo Truglio) loves dressing up for Halloween, and Boyle knows how much the crew doesn't love it. He is therefore stunned to arrive uncostumed at the office one Halloween to find everyone dressed up for the holiday. Only when Boyle returns from retrieving an "emergency costume" (an Elvis Presley getup) from his car does the real prank become clear: Everyone has quick-changed back into regular clothes.

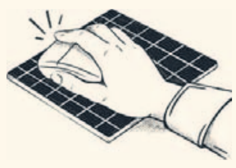
'Anchorman'
Teleprompter Problem
When the romance between Ron Burgundy (Will Ferrell) and Veronica Corningstone (Christina Applegate) ends badly, a prank war ensues. Veronica is a bit too successful—after learning of Ron's absolute adherence to the teleprompter, she adds an obscene imperative to his signature signoff.

'Scrubs'
Paper Docs
The feud between J.D. (Zach Braff) and Sacred Heart Hospital's never-named janitor (Neil Flynn) hits an imaginative boiling point with some assistance from the copy machine. To mess with his nemesis in absentia, the janitor prints out enlarged photos of J.D., turns them into cardboard cutouts and uses them to undermine the doctor's reputation.

The Novice Prankster Playbook

Four bits worth trying; four you simply must skip

DO The Phantom Mouse | Get a wireless mouse and connect it—wirelessly—to a co-worker's computer using the included USB



dongle, a tiny device he'll never spy. Once the prank target is seated comfortably and cruising the internet—shopping, say, and not working furiously to meet a deadline—start moving the cursor around. The key here is subtlety. Flail the cursor wildly or change tabs unremittingly and the jig is up.

DON'T The Signature Switch | While it might be funny to imagine your co-worker sending out messages with an email signature that includes Meghan Trainor song lyrics as an inspirational quote, or a phony title like "2X Champion Dungeon Master," your co-worker would probably find it very much not funny to discover this after sending out an important email.

DO The Stranger | If your co-worker is going to be gone for several days, give her a surprise to return to: a whole new life. Scan and edit pictures, di-

plomas, or artwork hanging from her walls or displayed on her desk. She might notice the new digital haircut you added to a family photo, but she might not notice for months that she has a degree in Rodeo Clowning.

DON'T Auto-Incorrect | Never adjust a co-worker's auto-correct to change words commonly used in your business so that they show up in documents as "high colonic," "jazz hand" or any other juvenile substitutions. In fact, consider off-limits any prank that might result in your co-worker's embarrassing themselves.

DO The Doppelgänger | During a Zoom call with several colleagues attending, record one person's video feed for a few minutes, make it your virtual background, and then duck out of frame. (You can choose a virtual background in settings.) Before the call, inform everyone—except the prank target—that you

plan on doing this. Or, better, have them all do it too.

DON'T The Impostor | Never impersonate a higher-up in a mass email for laughs. Aaron Williams, VP of marketing at Fossa in Santa Clara, Calif., says he responded to a reply-all email as the CEO of his then-employer, Sun Microsystems, threatening anyone who mass-replied with serving time in "The Box," raising a red flag at company security. Only direct intervention from prank-loving CEO Jonathan Schwartz let him get off with just a warning.

DO The Wild Lunch Chase | The hottest pranking tool in the hacker community right now is SpoofCard, an app that allows you to change the phone number that shows up when you're calling or texting someone else and even disguises your voice. When a co-worker orders lunch, call the prankee from the restaurant's number well before the order is set to arrive, and ask him to head out front for pickup. Keep texting to explain that a parade is blocking the delivery and get him to walk a few

blocks to pick it up. Then grab the delivery and have it on your desk when your colleague returns.

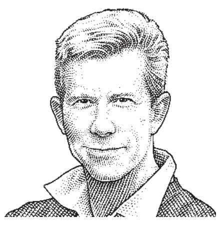
DON'T Trap Cats | An anonymous accountant on Reddit claimed in 2020 to have pranked his office by hiding a Bluetooth speaker in the ceiling and using it to broadcast an eight-hour YouTube video of cats meowing at low volume. The prank worked so well that the accountant's co-workers grew worried about the trapped cats and called the office maintenance team, who wasted three hours looking for the cats before finding the speaker. The accountant managed to remain anonymous even through Fox News' coverage of the story.

GETTY IMAGES (THE OFFICE); KENDRA HUSPASKA (ILLUSTRATIONS); EVERETT COLLECTION (ANCHORMAN); ISTOCK (BANANA)

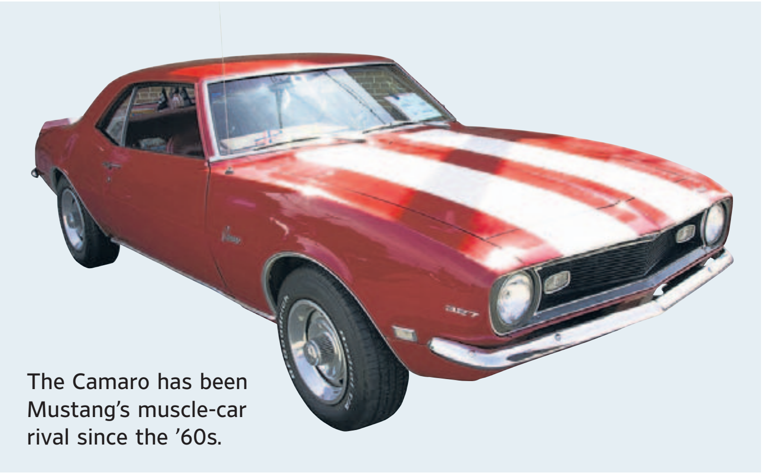
INTO THE SUNSET Chevrolet has announced that production of the Camaro will end in 2024.

GM; KEITH BELL/SHUTTERSTOCK (1968 CAMARO)

RUMBLE SEAT / DAN NEIL



A Camaro That Still Burns And Raves on Its Way Out



The Camaro has been Mustang's muscle-car rival since the '60s.

2023 CHEVROLET CAMARO 1LT

Base price $28,295
Powertrain turbocharged and direct-injected 2.0-liter DOHC inline-four with variable-valve timing; eight-speed automatic transmission; rear-wheel drive
Power/torque 275 hp at 5,600 rpm/ 295 lb-ft at 3,000-4,5000 rpm
Length/wheelbase/width/height 110.7/188.3/73.7/53.1 inches
Curb weight 3,332 pounds
0-60 mph 5.7 seconds
EPA fuel economy 22/30 mpg, city/highway
Cargo volume 9.1 cubic feet

I LANDED at Phoenix International Airport—do we really have to call it Sky Harbor?—in need of a rental car and bereft of a reservation. Boarding the shuttle train I soon arrived at what looked like a whole other airport: Phoenix's rental-car pavilion.

Most agencies were out of cars. I made my way down the concourse to the Sixt counter. Sixt, based in Munich, had a binder full of flashy Bavarian SUVs for rent. Then the agent turned the heavily laminated page to the Chevrolet Camaro.

Now there's a thought. The last time I drove a Camaro was 13 years ago, a 1968 SS restomod track car, hammering like a Bofors gun around California's Willow Springs Raceway. That was Peak Camaro. But I had never actually tested a sixth-generation Camaro, which goes back to 2016.

The clock was ticking. In March Chevrolet announced that production will end in early 2024. In fact, the four-cylinder in the rental car has already been discontinued. GM has dropped two-ton hints that the Camaro nameplate will return someday, affixed to an all-electric sports coupe. But don't get the idea EVs killed the Camaro. SUVs did. In 2002, Chevrolet sold more than 84,000 Camaros; last year, less than 25,000. The volume just isn't there.

As part of my professional duty to drive everything at least once, I opted for the Camaro. Great. Now all I needed was a corsage and a date to the prom.

Camaro is American automotive bedrock. Introduced in 1966, Chevrolet's midsize sport coupe—the other pony in the pony-car wars with Ford's Mustang—has sold more than five million copies. Like the Mustang, the early Camaro offered bodacious style on a blue-collar budget but it was not a high-performance machine.

The Camaros of my college years—the third-design generation (1982-1992)—were origami tigers: shaky, ill-handling and underpowered, their engines choked by emissions control systems. The 5.0-liter V8 in the '80s-era Z28, for example, produced a grand total of 190 hp. But that long hood was just made to sit on.

Along the way Camaro has acquired a reputation for being, like Hooters, delightfully uncouth, a car that might bring beer to a baby shower and make out with the mom-to-be.

Camaro is going out in a blaze of glory. In June, Hendrick Motorsports brought a modified Nascar Camaro ZL1 to the 24 Hours of Le Mans as part of the organizer's Garage 56 project—for exhibition only. The Camaro proceeded to put on a show, blasting around the French circuit faster than many top-spec GT cars—a snarling blueberry, slipping and sliding through Arnage, brakes literally aflame and chin-splitter grinding the asphalt; or else bawling down the Mulsanne like it was being chased by revenuers. The 56 car was suspected in the untimely deaths of several trackside souffles.

In honor of the Le Mans finish, Chevrolet will build a limited edition of 56 tribute cars, with the same metallic-blue livery and similar aero elements, from the front dive planes to pylon-mounted rear wing—the latter being a real red flag, ladies.

The car that awaited me in the Sixt parking deck was nobody's collectible. This was a bare-bones, soon-to-be-auctioned, rental-edition Camaro, armed only with a turbocharged 275-hp four-cylinder and eight-speed automatic transmission, painted Frigidaire white.

And it looked absolutely fantastic. Huh. That's unexpected.

I came to bury Camaro not to praise it, but I just can't help myself. After all these years, and even in this bone-stock spec, the glowering, masculine presence still slays: the brawny hood, broad shoulders, squinting greenhouse, the ready stance. Buy a dude a drink, willya?

I plopped into the driver's bucket seat. Nice chair. While adjusting the mirrors I observed that outward visibility is, um, challenging, due to the high sill and kick-ass roofline. The heavy windshield pillars create blind spots that would be vexing in tight corners or even pedestrian crossings. The price of awesomeness, I suppose.

> Camaro earned a reputation for being delightfully uncouth, a car that might bring beer to a baby shower.

Drawn up in the early part of the last decade, the interior captures GM design at its most Playskool-y. In top-spec Camaros, these hard-plastic contours are handsomely wrapped in handbag-quality stitched leather and Alcantara. Ours was fitted with simple infotainment and display systems. It was all pretty dated. However, Apple CarPlay and Android Auto compatibility is included, which addresses most functional shortcomings. Anyway, all that stuff goes on eBay once you start hot-rodding.

After a raspy start—a signature for GM four cylinders, like the three tones for NBC—the engine settled into snurring, snoring servitude. Poor thing! Programmed to maximize fuel economy, the transmission upshifts immediately to the highest allowable gear, given the speed. This improves fuel economy but leaves the engine chronically off the boil. Should you want to take advantage of an opening in city traffic, you'll have to anticipate tedious milliseconds of herky-jerky lag whilst the transmission kicks down a couple gears and the turbo spools up. In fairness, I had the a/c on full blast, which sapped some horsepower.

With the help of the manual-shift gate, I was able to bump the rev-limiter (275 hp at 7,000 rpm), at which point the engine sounds like an emergent hernia.

And yet, if I was going to carry one Camaro on my books, it would not be a supercharged troublemaker like the ZL1 but a lightly used base model with the 2.0-liter and automatic transmission.

Racing, that's why. Even the humblest Camaro strips down to a stiff, lightweight steel-bodied car, with rear-wheel drive and multi-link rear suspension. There was nothing wrong with my rental car that a crate motor and $20,000 in go-fast parts wouldn't cure. These cars will keep racing enthusiasts and hot-rodders in sheet metal for years to come.

I might even install a big electric motor and sling a pallet of batteries underneath. It would be weird if I built an electric Camaro before GM did.

Work Your Bot Off

New combination vacuum and mopping robots actually do both tasks well, for a price

IN MY OPINION, a $1,600 combination robot vacuum and mop should be able to walk itself upstairs to clean the second floor and land a side gig.

Neither the **Roborock S8 Pro Ultra** ($1,600, *Roborock.com*) nor the **Ecovacs Deebot T20 Omni** ($1,100, *Ecovacs.com*) can grow legs. They do, however, promise to thoroughly clean your floors with little supervision. After pairing them with their apps, tap the start button and off they go. Sensors tell the bots what type of surface they're traversing, retracting the mop brushes on carpets to keep rugs dry. At adjustable intervals, the cleaners automatically return to their stations to empty their vacuum tanks and self-clean their mopping pads. All you need to do is remember to empty its dirty water tank and refill the clean one every so often.

When combo vacuum/mopping bots debuted a few years ago, they were easily dismissed. The fantasy that a single cleaner could both collect debris and scrub floors while you lolled nearby was enticing, but reality fell short. Most required a lot of assistance. Early adopters were forced to regularly clean and swap out the mopping pad—otherwise, the bots just dragged dirt around—and the vacuums proved too feeble to replace upright models.

I would know: I own an early iteration—a Shark AI Robot Vacuum and Mop I optimistically christened "Crisp"—and loyally fill it with water and attach a fresh cleaning pad every morning. Poor Crisp leaves carpets damp and corners dusty. Given that it costs $241 today, however, it's benefited from the halo of low expectations. I willingly supplement its efforts with manual cleaning every week or so.

DOUBLE DUTY The **T20 Omni** (*left*) and **S8 Pro Ultra** (*right*) don't just suck.

F. MARTIN RAMIN/THE WALL STREET JOURNAL

At between four to six times Crisp's price, the Ecovacs or Roborock really clean better than my Shark? I tested all three after a raucous shoes-on housewarming party.

The recently released mop/vacs did pick up far more shoe grime and spilled sangria than Crisp, and had at least double the run time per charge at around two hours. They also spent a lot less time bumping into walls and pitifully trapped in nooks and crannies. With its dual spinning mop pads, the Ecovacs cleaned more deeply than the Roborock, which soldiers on with a single stationary pad. But the Ecovacs' spinning mops occasionally dislodged when battling the edge of my rug. (You can have the robots avoid carpets with the app—but that "fix" left my carpets covered in cat fur.)

And while the Ecovacs' surprisingly reliable voice-control function charmed me—"OK, Yiko!" I barked to wake it from its slumber—I ultimately preferred the Roborock's tactile manual "start" and "return to dock" buttons. (You can also start both from a menu on their apps.)

Despite a few quibbles, after a three-week test, I was admittedly smitten by both the $1,600 Roborock and its $1,100 rival. Still, I can think of at least a dozen things I'd rather spend that much money on. Including my janky car, which cost me only slightly more.

Dropping the gigantic boxes off at the post office, I was sad to see my pricey robot friends go. But the experience made me appreciate the vacuum I had. Thank you for your service, Crisp.

—*Rachel Wolfe*