THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Investors anticipate a** good year for stocks in 2024 in the belief that the Fed's campaign to fight inflation is winding down, ending the interest-rate increases that buffeted markets in recent years. **A1**

◆ **U.S. employers slowed** hiring and handed out smaller raises in recent months, signs of fading momentum in the job market that have some forecasters expecting unemployment to increase in 2024. **A3**

◆ **A surprise surge in** U.S. oil and gas production and exports is helping to keep the world stocked, blunting the impact of widening conflict in the Middle East. **B1**

◆ **Redemptions from** nontraded real-estate investment trusts are expected to continue to exceed funds raised as 2024 gets under way, further straining the sector. **B1**

◆ **Volkswagen has so** far been disappointed in its quest to build an electric "people's car" with the mass appeal to match the success of its historic gasoline-powered models. **B1**

◆ **Delta Air Lines** is planning to hire roughly half as many pilots this year as the carrier did in 2023, the latest sign that a more-than-two-year pilot-hiring spree is starting to slow. **B2**

◆ **Demand for manganese** used in rechargeable batteries is buoying the fortunes of South Africa's closely held MMC, which sources ore from the Kalahari desert. **B9**

World-Wide

◆ **Israel's highest court** struck down a controversial judicial overhaul law enacted last year by Netanyahu's government that would have limited the justices' power, a ruling that analysts said could have substantial consequences for postwar domestic politics. **A1**

◆ **Israel began** preparations for prolonged fighting in the Gaza Strip, shuffling forces as it weighs how to sustain lower-intensity fighting over the long term. **A7**

◆ **A powerful** 7.6-magnitude earthquake that struck an area along the west coast of Japan killed at least 30 people and caused a tsunami wave of at least 4 feet. **A16**

◆ **The head of** South Korea's opposition party was stabbed in the neck during a Tuesday visit to the port city of Busan, and the alleged assailant was arrested at the scene. **A16**

◆ **Chief Justice Roberts** in his year-end report addressed the promise and perils of artificial intelligence for the federal judiciary while avoiding discussion of the ethics questions that dogged the U.S. Supreme Court in 2023. **A3**

◆ **The GOP has an edge** in the fight for control of the Senate heading into November's elections, as Democrats work to defend key seats in states Trump won decisively in 2020. **A4**

◆ **The Energy Department** accelerated its purchases of crude oil in recent weeks, helping to replenish stocks released from petroleum reserves in 2022 and signaling the agency could move more aggressively in 2024. **A4**

JOURNAL REPORT
Year-End Review & Outlook: Markets & Finance. **R1-14**

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Hearty Swimmers Plunge Headlong Into 2024



JOSEPH PREZIOSO/AGENCE FRANCE-PRESSE/GETTY IMAGES

CHILL LIFE: Revelers take part in the annual L Street Brownies' polar bear plunge on New Year's Day in Boston.

Optimism Flows on Wall Street, Fueled by Economy, Rise of AI

By Charley Grant

Wall Street is feeling sunny about the stock market as the calendar flipped to 2024.

Last year's widespread skepticism proved to be misplaced. Stocks rose through much of 2023, powered by the rise of artificial intelligence and an economy that stayed stronger than nearly all of Wall Street had anticipated. The recession that investors had largely agreed was imminent never came.

Now, with the S&P 500 within 0.6% of a record high, the crowd is much more optimistic.

Behind the dramatic turn in attitude is a growing belief among investors that the Federal Reserve's campaign to fight inflation is winding down, ending the interest-rate hikes that buffeted markets in recent years. Many now expect the central bank will likely next cut rates instead, shifting market dynamics in ways that seemed unlikely just months ago.

Obvious risks are on the horizon: A sharp fall in rates could follow bad news, like an economic shock or recession. The few big stocks that powered the market higher last year could run out of steam. The looming presidential election in the U.S., and wars in Europe and the Middle East, might make the world less investor-friendly.

But 2023's big gains and the prospect of even smoother seas ahead have helped dissipate much of the gloom.

"Instead of a higher for longer rate environment, it's lower and sooner," said David Kostin, chief U.S. equity strategist at Goldman Sachs. Goldman has an S&P 500 target of 5100, implying a return of about 7% from current levels near 4770. Strategists at JPMorgan Chase are among the bears, with a

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Israeli Justices Overturn Divisive Court Law

Netanyahu signals he won't fight 8-7 ruling while country focuses on Gaza war

By Carrie Keller-Lynn And Anat Peled

TEL AVIV—Israel's highest court struck down a controversial judicial overhaul law enacted last year by the government of Prime Minister Benjamin Netanyahu that would have limited the justices' power.

While the broader overhaul sparked some of the worst political and social strife in Israel in years, political leaders—including Netanyahu and his allies—have signaled that they will not fight Monday's ruling while the country is embroiled in a devastating war in Gaza.

The law, which was passed in July and was akin to a constitutional amendment, would have taken away the court's powers to abrogate government decisions it deems to be "unreasonable in the extreme."

Eight justices ruled in favor of striking down the law, with seven against it.

The ruling comes with the country still reeling from the Oct. 7 attack by Hamas militants on southern Israel that killed about 1,200 people, most of them civilians, according to Israeli authorities.

Before the Oct. 7 attack, hundreds of thousands of Israelis came out weekly to protest against Netanyahu's push

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◆ **Israel shuffles forces and prepares for long fight....** **A7**

Covid-19 Slashed Consumer Choices

By Paul Berger

The furniture retailer Malouf sells beds and bedding in a fraction of the colors it did a few years ago. Newell Brands, the Sharpie maker, has retired 50 types of Yankee Candle. Coca-Cola offers half as many drinks.

Covid led companies to slash consumer choices, paring their offerings to ease clogs in the supply chain. The logistical mess is behind them. But many of the choices aren't coming back.

Retailers and suppliers across industries—from groceries to health, beauty and furniture—have said that it didn't pay to offer products for everyone, and consumers didn't care that much when they stopped.

"Today, people would rather lose a portion of consumer demand as opposed to spending extra on too much variety," said Inna Kuznetsova, chief executive officer of ToolsGroup, a company that specializes in supply-chain planning and optimization.

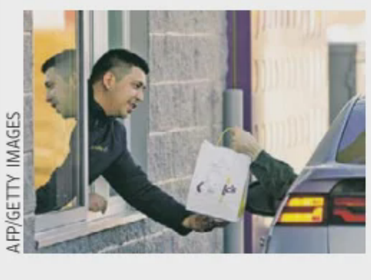
The president and CEO-elect of Macy's, Tony Spring, told analysts in November that "the customer today does not want an endless aisle."

In 2023, new items made up about 2% of products in stores across categories such as beauty, footwear and toys, down from 5% of items in 2019, according to the market-research firm Circana. Shelf Engine, a technology company that automates ordering for grocery retailers, said large grocery stores have reduced offerings of fresh foods such as fruit, dairy products and deli meats by 15% to 20%.

The cutbacks by large gro-

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INSIDE



AFP/GETTY IMAGES

U.S. NEWS
Robust raises in recent years have rendered minimum wages irrelevant for many. **A3**



SEAN M. HAFFEY/GETTY IMAGES

SPORTS
Michigan beat Alabama 27-20 and will move on to the college championship game. **A12, WSJ.com**

Gaza's Destruction Stands Out In Modern History

Satellite images reveal scale of damage

By Jared Malsin And Saeed Shah

The war in the Gaza Strip is generating destruction comparable in scale to the most devastating urban warfare in the modern record.

By mid-December, Israel had dropped 29,000 bombs, munitions and shells on the strip. Nearly 70% of Gaza's 439,000 homes and about half of its buildings have been damaged or destroyed. The bombing has damaged Byzantine churches and ancient mosques, factories and apartment buildings, shopping malls and luxury hotels, theaters and schools. Much of the water, electrical, communications and healthcare infrastructure that made Gaza function is beyond repair.

Most of the strip's 36 hospitals are shut down, and only eight are accepting patients. Citrus trees, olive groves and greenhouses have been obliterated. More than two-thirds of its schools are damaged.

Israel says that the bombing campaign and ground offensive has inflicted thousands of casualties on its

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Mild Weather Leaves Minnesotans Longing to Have an Ice Day

* * *

Scarce cold cancels wintry events, disrupts routines; 'praying to the pond hockey gods'

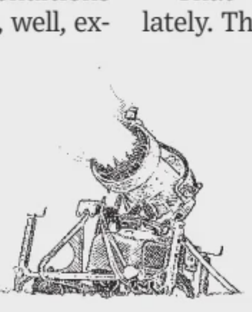
By Melanie Evans

For Minnesotan Tara Young, the perfect beach conditions are when the water is, well, extra stimulating. She prefers the middle of winter, when most mornings she treks off to soak in a nearby frigid lake.

The 38-year-old enjoys her chilly pastime so much she volunteers to clear and maintain an opening to the water through inches of ice, so bathers may plunge.

"I love the sawing and the clearing," says Young, a mom and retail worker. "It warms you up a bit before you get in."

That hasn't been needed lately. There was thin or no ice on many Minnesota lakes in December, and the state's average temperature for the month appears to be the warmest on record.



Let it snow

"Maybe we'll get lucky and have a polar vortex," says Young.

That is not a sentiment uttered in most of the U.S., but Minnesotans have an unusually

Please turn to page A8

Sports-Betting Traders Juggle Athletic Drama, Money Behind It

By Katherine Sayre

JERSEY CITY, N.J.—Miami Dolphins wide receiver Tyreek Hill recently marked a 78-yard touchdown with an unusual celebration. He and teammates imitated riding a roller coaster, sitting on the field with their arms waving overhead.

More than 200 miles away, sports-betting company FanDuel's sports-trading desk was riding its own waves that Sunday afternoon. The traders on duty—self-professed sports buffs with a knack for math—were trying to predict how National Football League athletes and teams would perform that day.

Sports-trading desks are similar to financial-trading desks on Wall Street, which enable investors to buy and sell stocks and bonds. However, the sports desks create odds to influence and entice bets in a live market where hundreds of millions of dollars are exchanged on U.S. athletic events.

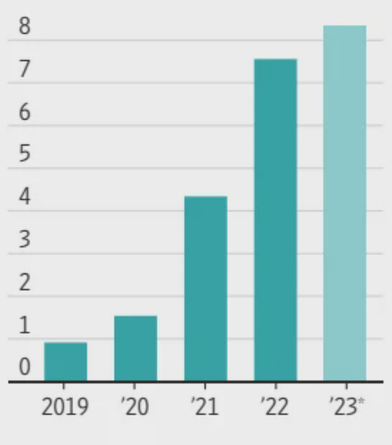
Hill's seconds-long run into the end zone meant a $68,000 hit to the sportsbook on customer bets on whether he would score the first touchdown of the game. Immediately, bettors' money started rolling in on Hill to score more touchdowns and gain more yards.

The Dolphins ended up trouncing the Washington Commanders 45-15. FanDuel lost $1 million on the game.

"You have good days, bad days," said Will Twinn, a lead FanDuel sports trader that

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U.S. sports-betting revenue



*through October
Source: American Gaming Association

U.S. NEWS



THE OUTLOOK | By David Harrison

Bright Spots Blur Manufacturing Slump

U.S. manufacturing is entering a golden age, with government subsidies sparking a boom in factory construction.

Yet the industry is also mired in the longest slump in more than two decades. Activity has weakened for 13 straight months, the longest stretch since 2002, according to surveys of purchasing managers by the Institute for Supply Management.

Behind that split-screen image: U.S. manufacturing is large and varied. Investment in factories has occurred in the most high-tech sliver of the sector while other industries struggle with a pandemic-induced inventory overhang and higher interest rates.

"Normally you would see capacity get added when things are booming," said Chris Snyder, director of industrials equity research for UBS. "This is not necessarily that."

This divergence won't last forever, economists say. They expect factory output to pick up as the Federal Reserve cuts rates and the lagged effects from the inventory buildup of 2022 and early 2023 fade. Bringing the new factories online would further support the sector's growth.

As President Biden gears up for his re-election campaign, he points to manufacturing's future as a vindication of his economic plan. The Inflation Reduction Act offered tax incentives for renewable-energy equipment manufacturers and buyers of electric vehicles. The Chips and Science Act included $39 billion in subsidies for semiconductor makers. By boosting domestic production of such high-value goods, the administration seeks to make the U.S. less dependent on Chinese imports.

Spending on manufacturing construction rose almost 40% in 2022 and is up a further 72% through the first 10 months of 2023 versus the same period the previous year.

"For the longest time, we've been told to give up on American manufacturing," Biden said to union members during the summer. "Well, I never believed it. This nation used to lead the world in manufacturing and we're going to do it again."

But the administration's subsidies target only a subset of manufacturers. Semiconductors and other high-technology industries, for instance, comprise 1.9% of industrial production. And electric vehicle output could be offset by declining gasoline-powered vehicle output.

Manufacturing output, change from a year earlier*



Monthly spending on factory construction†



*Seasonally adjusted †Data through October
Sources: Federal Reserve (manufacturing output); Commerce Department (monthly spending)

"You've got these acyclical drivers that are really pushing up investment in manufacturing structures just in this one sector, but the broader sector is still struggling," said Bernard Yaros, lead U.S. economist at Oxford Economics.

This has been an unusual cycle for manufacturing. After the recessions of 1990, 2001 and 2007, factory employment never fully recovered even as overall employment rose. Output has never returned to 2007 levels.

The Covid-induced recession was different. Output returned to 2019 levels by late 2021 and employment by early 2022. The improvement occurred as fiscal stimulus across developed economies propped up domestic demand and exports, and as homebound consumers shifted spending to goods from services.

Those tailwinds have now faded. Factory employment has been flat for the past year, even as overall employment is up almost 2%. Output has declined year-over-year every month since March, according to Fed data.

U.S. auto factories are pumping out fewer vehicles than they did in the years before the pandemic, Fed data show, although part of the weakness could be because of shutdowns from the recent United Auto Workers strike.

Several factors are holding back manufacturing now. The Fed raised rates from around zero in early 2022 to more than 5% in 2023. That made it more expensive to finance big purchases such as cars, trucks and industrial machinery.

Business orders of capital goods, excluding aircraft and military goods, have been falling for about two years after adjusting for inflation, according to the Commerce Department.

Joshua Rohleder, manager of investor communications at farm-equipment maker Deere, told analysts on a November conference call that he expected sales of large agricultural equipment to decline 10% to 15% in 2024 partly because of "high interest rates weighing on discretionary equipment purchases."

Second, consumption is slowly pivoting back toward services. Goods' share of consumer spending eased to 33% in November, though it is still more than before the pandemic.

Third, supply-chain meltdowns in 2021 and 2022 that froze global shipping prompted manufacturers' business customers to stock up as a precaution; their inventories grew by double-digit percentages in 2022. With inventories stuffed, they are trimming orders.

Analysts and manufacturers expect output to grow alongside the broader economy in coming years as the Fed cuts rates and inventories come back into balance.

"Long term for the crane business, I'm very optimistic about it and it's really driven by those macro trends," said Brian Regan, chief financial officer of Manitowoc, a maker of construction cranes and lifts.

Manufacturers surveyed by the Institute for Supply Management expect revenues to grow 5.6% in 2024, up from 0.9% in 2023.

The factory-construction boom could also provide a long-term boost. Jared Bernstein, chairman of the White House Council of Economic Advisers, estimates that it will take about two years from new investment in factories for manufacturing employment to start growing. That points to a pickup around next summer as the first of the factories now under construction begin to increase production.

"We know that we're seeing increased investment in the sector and we're optimistic about where that's going to take us," he said.



KAYANA SZYMCZAK FOR THE WALL STREET JOURNAL

Newell Brands reduced the number of choices that its Yankee Candle brand offers by some 25%.

A Lingering Covid Effect: Less Choice

Continued from Page One

cers mark a reversal from pre-pandemic days, when they believed they had to carry everything to avoid losing customers to the store across the street, said Stefan Kalb, CEO of Shelf Engine.

Kalb said that grocers are now saving money because they have fewer items to manage and that the slimming of product options is reducing food waste.

Executives at consumer-product companies said the thinning of their product lines has been a relief for those struggling to improve profitability in the midst of higher interest rates and rising costs for raw materials and labor. They said many of the reductions have been in lines that consumers wouldn't notice, such as items in special packaging and assortments for specific big-box retailers. The cutbacks are also to product lines that drown consumers in options.

"I don't think any consumer would have noticed we went from 200 to 150" types of Yankee Candle, said Chris Peterson, chief executive of Newell Brands.

Some industry specialists said the new focus on bestselling items has reduced innovation and hurt smaller brands that rely on retailers' desire to carry something for everyone.

"There has definitely been less innovation since the pandemic," said Seth Goldman, a founder of the organic-beverage maker Honest Tea, which was bought by Coca-Cola in 2011 and discontinued in 2022.

Coca-Cola over the past few years reduced its brands to 200 from 400, cutting slow-growing as well as declining products, including small regional lines such as Northern Neck Ginger Ale and national brands such as its first diet cola, Tab.

"It was pruning the garden to let the better plants grow," Coca-Cola Chief Executive James Quincey said in 2022.

Goldman said there was still demand for Honest Tea, even if it wasn't big enough for Coca-Cola. In September 2022, four months after Coca-Cola's announcement, he launched Just Ice Tea, a drink that he said is similar to Honest Tea and that is expected to have sales in 2023 of more than $16 million.

Companies began winnowing product lines in the years leading up to the pandemic as a corrective to previous decades when consumer choice ballooned. That was partly because of the internet, where online retailers weren't constrained by the space limitations of physical stores, giving rise to the term "endless aisle."

Culling less-popular items freed space for new lines, some companies said.

The cuts were turbocharged in 2020 and 2021, when product shortages and a surge in consumer spending led companies to give priority to the most in-demand items. They focused on products that ran fastest on production lines and, because of social distancing in factories, could be made with automated machinery.

Kimberly-Clark cut more than 70% of its toilet paper and facial-tissue products over a single weekend in 2020 as it rushed to satisfy a fourfold increase in demand, said Tamera Fenske, the company's chief supply-chain officer.

Fenske said the company jettisoned slow-selling items as well as many of the special counts and custom sizes it made for individual retailers. Fenske said that, as pandemic restrictions eased, Kimberly-Clark was able to be more thoughtful about the items it brought back. She said the company carries about 30% fewer product lines in North America than it had at the start of 2020.

PVH, which owns Tommy Hilfiger and Calvin Klein, embarked in 2020 on a plan to cut more than a fifth of its offerings to focus on what it calls "hero" products—those that make up an essential part of someone's wardrobe.

Some companies said the culling of less-popular products opened up space for new lines.

Georgia-Pacific stopped selling 164-sheet rolls of Quilted Northern toilet paper because its larger rolls were better for consumers who valued longer-lasting rolls, said Kim Burns, senior vice president of supply chain for the company's consumer products group. Burns said the Georgia-Pacific has since invested more time and money in new product lines, such as toilet paper with a scented tube that acts as a bathroom air freshener.

For other companies, the supply-chain shock provided a real-life experiment in how trimming product lines could improve productivity without hurting customer satisfaction. "It was quite shocking as we parsed it out to see we were using a lot of our buying power to really not get much of a return on investment," said Nick Jensen, vice president of product at Malouf.

The Logan, Utah-based furniture company has reduced its lines to about 3,500 product choices, down from almost 11,000 items before the pandemic. Jensen said the company is adding new items more carefully these days.

"If we have 15 different colors and three shades of gray, it's a paralyzing choice," Jensen said. "It's kind of forced us to be much more intentional versus throwing a lot of things at the wall and hoping that they stick."

—Suzanne Kapner contributed to this article.

Optimism Abounds On Street

Continued from Page One

price target of 4200.

The year culminated with a fierce "everything rally" that pushed prices higher in nearly every asset class, including stocks, bonds, gold and even cryptocurrencies. Yields on risky corporate bonds have fallen to some of the lowest levels of the past year, while bond prices have rallied.

All told, the S&P 500 returned 24%. The benchmark 10-year Treasury yield settled at 3.860%, near where it started the year but down from a peak of 5.021% in October. Wall Street's fear gauge, the Cboe Volatility Index, closed Friday at 12.52, near several-year lows.

Most investors are expecting the good times to continue.

A survey conducted in December by BofA Securities found that fund managers were more optimistic than in any month since January 2022, which coincides with the S&P 500's last all-time high. The group is collectively the most bullish on stocks since February 2022.

More than 90% of participants, who collectively manage $691 billion of assets, predicted the Fed is done raising interest rates. More than 60% said they expect lower bond yields in a year, a record high for the survey.

"Even with moves we've had recently, you still have generationally attractive fixed-income markets," said Matt Orton, head of market strategy at Raymond James Investment Management.

He said corporate bonds look especially attractive, offering investors the best opportunity since the financial crisis of 2008-09 to diversify their portfolios and lock in higher rates longer term.

Earnings could also provide a boost, after they stagnated last year. Wall Street is expecting a return to brisk growth in corporate profits, with analysts forecasting S&P 500 earnings growth of 11.6% in the new year and 12.5% in 2025, according to FactSet.

While investors love bonds and stocks in general, some are more skeptical of the "Magnificent Seven" group of big technology companies that dominated the market in 2023. Nearly half of those survey respondents identified owning shares of those seven firms—Apple, Alphabet, Amazon.com, Meta Platforms, Microsoft, Nvidia and Tesla—as the "most crowded" trade on Wall Street.

The average one-year price target for stocks within the Magnificent Seven is about 11% higher than Friday's closing price, according to estimates compiled by FactSet. Nvidia has the highest expected return at about 34%. The laggard is Tesla; analysts are projecting the stock will shed 3%.

Many consider that crowding a sign of limited future upside.

"I certainly would not underweight them, but I'm not sure they will outperform the rest of the market. The other 493 stocks are in a catch-up trade," said Tony Roth, chief investment officer at Wilmington Trust, referring to the rest of the S&P 500.

Goldman has an S&P 500 target of 5100, implying a return of 7%.

Roth said several other sectors are attractively priced, including financials, healthcare and energy stocks.

Uncertainty stemming from November's presidential election—and the potential for major shifts in fiscal policy—also looms as a possible risk for markets, some strategists said.

But the S&P 500 has risen in 73.9% of presidential-election years since 1929, according to Dow Jones Market Data. That is higher than the overall average of 64.9%. The index has returned an average of 6.15% in election years.

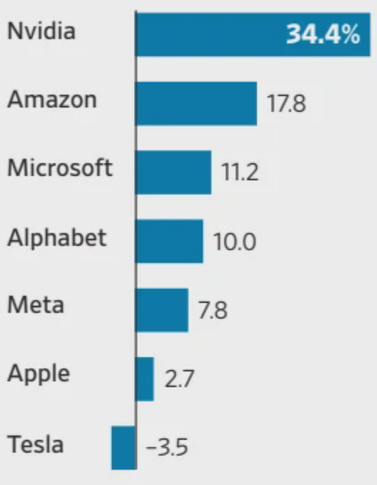
The major risk remains disappointment over interest rates. Fed officials released projections of at least three rate cuts in 2024 after their most recent policy meeting.

Interest-rate derivatives traders are betting on more—projecting interest rates about 1.5 percentage points below current levels, according to the CME Group's FedWatch tool. That implies six or seven cuts by the central bank, with most expecting the first at the March policy meeting.

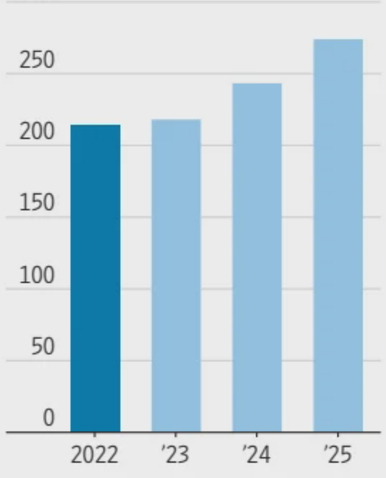
That gap has some strategists predicting market swings if the Fed is slower to cut than investors expect.

"I just think there's still going to be challenges with the market perhaps being ahead of where the Fed is," said Raymond James's Orton. "And that's OK, because volatility presents opportunities."

Expected one-year return of 'Magnificent Seven' stocks*



S&P 500 earnings per share



*Calculated as one-year average Wall Street analyst target price divided by current price
Source: FactSet

CORRECTIONS & AMPLIFICATIONS

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Roberts Skips Tricky Issues in '23 Report

By Jess Bravin

Chief Justice John Roberts focused his year-end report squarely on technology, avoiding discussion of the ethics questions that dogged the Supreme Court in 2023 and the flurry of election cases approaching the docket to discuss the promise and perils of artificial intelligence for the federal judiciary.

"As 2023 draws to a close with breathless predictions about the future of Artificial Intelligence, some may wonder whether judges are about to become obsolete," Roberts wrote in his annual report, which typically includes an essay regarding an issue involving the court system along with statistics on the federal judiciary's workload.

In some years, Roberts has addressed controversies involving the courts, including security for judges, financial conflicts of interest and, on one occasion, a plea for raising judicial pay. As the court faces continuing scrutiny over its members' own conduct, including Justice Clarence Thomas's relationships with wealthy benefactors, the chief justice devoted his 2023 edition to an important but, by Washington standards, determinedly anodyne topic: the court system's reluctant but inevitable adoption of mechanical, electronic and digital tools.

The courts, Roberts observed, can be stubbornly retrograde in their approach to technological advances. Quill pens still are set out on counsel tables at the Supreme Court, he wrote, and "if you would like to travel back in technological time—and get current case information by phone—you can call 1-866-222-8029," tapping in to the telephone system the court first set up in 1989.

Roberts said the courts eventually accepted typewriters, photocopiers and personal computers, and likewise will need to come to terms with AI.

Sen. Richard Blumenthal (D., Conn.), who heads a Senate subcommittee on privacy, technology and the law, praised Roberts for focusing on AI. "I regard this report as a kind of invitation to begin a dialogue" between Congress and the judicial branch on AI use in the legal system, Blumenthal said. But he said he was disappointed that the chief justice had nothing to say regarding the court's problems, which polls show have driven down its public approval.

Gabe Roth, executive director of Fix the Court, an advocacy group that pushes for court transparency, said: "A year-end report that fails to address or even mention the ethical lapses uncovered over the last 12 months is about as useful today as the typewriters the chief justice waxes poetic about."

Maui Residents Struggle to Return

Tourism starts to come back, but many survivors face a long wait to rebuild

By Jim Carlton And Christine Mai-Duc

MAUI, Hawaii—Welo Noury is living at a resort that overlooks the golden sands of this island's famed Ka'anapali Beach. Most days, the 40-year-old lū'au performer can barely bring herself to go outside.

"Sometimes, I don't even leave my room," said Noury, who along with thousands of other residents lost her home in a firestorm that hit Maui's historic town of Lahaina in August.

It has been too difficult, she said, to see happy tourists clinking glasses or strolling the seaside promenade in front of the condominium where she is staying.

Nearly five months after an Aug. 8 wildfire destroyed the town of 13,000 and killed at least 100, most residents remain displaced and likely face a yearslong wait to rebuild their homes. Some have left the island and others have doubled up with family and friends. More than 6,000 have been put up by the American Red Cross in hotels and condos much like where many worked.

As a result, the tightknit community—more village than town—has been abruptly scattered, creating a diaspora of survivors throughout Maui and off the island.

"A lot of people I know, Lahaina is home," said Keao Shaw, who owns a charter boat business that employed several people who have left the area since the fire. "They want to come back to West Maui as fast as possible but there's nothing to rent."

The dispersion could also lead to long-term staffing shortages and impede the region's tourism and economic recovery.

State economist Eugene Tian said the fires on Maui, and the subsequent drop in visitors, have delayed Hawaii's post-Covid tourism recovery by another two years. Locals and activists insist that without workforce housing for displaced Lahaina residents, that forecast could worsen.

The loss of more than 3,000 homes destroyed in the blaze turned the island's already acute housing shortage into a full-blown crisis. Unlike most mainland communities destroyed by fire, the residents of Lahaina have far fewer housing options on an island where tens of thousands of units are used as short-term rental properties.

Using hotels and other vacation properties to house Lahainans provided temporary relief, but isn't a great solution for those clamoring for stability. Nicole Huguenin, co-lead of the Maui Rapid Response citizen team, said the displaced have been moved an average of eight times since the fire.

State and local government officials are hoping to entice owners of vacation rentals to accept long-term leases for displaced families. The Maui County Council is considering hefty tax breaks for those willing to convert their short-term rentals to housing.

On Dec. 15, Hawaii Gov. Josh Green said that with increased funding from the Federal Emergency Management Agency, owners who sign on to help could receive "fair market rent," for those units. Green said he is considering an emergency moratorium on short-term rentals if enough owners don't volunteer.

Red Cross officials said the number living in hotel and condo rooms under their care has decreased from more than 8,000 in September to 6,200 in December, as more property owners have converted units to long-term rentals. They said they expect to get everyone into long-term arrangements by the end of March.

The hotels would like to return to normal operations, too. The Royal Lahaina Resort & Bungalows has filled all 504 of its rooms with 1,000 fire victims, including 100 of its employees and their families, but in doing so has had to close its retail, spa and banquet operations, said Stephen Hinck, its general manager.

"We're trying to do the right thing," Hinck said on a recent golf cart tour of the beachfront property.

Shaw, the charter boat captain, said his tour bookings have declined by 75% since the fire. He worries that with the community scattered, there will be fewer people to staff a robust return to tourism, if it ever comes.

A fifth-generation Hawaii resident, Shaw is staying north of Lahaina, renovating an abandoned building on his family's property. His wife and two young children are with relatives on Oahu and will join him eventually.

Kevin Campbell, who worked for Shaw, said he and his wife were initially determined to remain in Lahaina, where the home they rented burned down weeks before they welcomed their first child. He and his family are now living on the Big Island, where he has purchased a boat and is starting his own tour business. The couple's closest friends are all scattered—one to Michigan, another to South Carolina and some to other Hawaiian islands.

"We just knew what we had and what we wanted to preserve," Campbell said. "And then we realized it was gone already."



ELYSE BUTLER FOR THE WALL STREET JOURNAL

On a beach in Maui, displaced residents from Lahaina are camped out in protest for better housing options. Many likely face a yearslong wait to rebuild their homes.

Where the Job Market Is Heading This Year

By Jeffrey Sparshott And Gabriel T. Rubin

Employers slowed hiring and handed out smaller raises in recent months, signs of fading momentum in the job market that have some forecasters expecting unemployment to rise in 2024.

And that might be OK. The key for American workers and Federal Reserve policymakers is to have the labor market cool without collapsing. That would support household incomes while helping inflation drift lower, putting the economy on a glide path to a soft landing—as long as the slowdown isn't too severe.

"You can see these small cracks forming" in the labor market, said Michael Pugliese, a senior economist at Wells Fargo. "That should give you reason for pause going into 2024."

The U.S. labor market was a pillar of economic strength in 2023, with solid hiring and rising wages helping households navigate high inflation and an otherwise bleak view of the economy. It was also too hot for the Fed. Officials at the central bank worried that high demand for goods and services alongside a constrained supply of workers would push wages up too fast, fueling inflation.

Several factors combined to cool it off—to the point that economists expect hiring to slow considerably in 2024.

The Fed's campaign of interest-rate hikes made it more expensive to borrow money, slowing some economic activity. Many industries that had struggled to find workers surpassed prepandemic employment levels, making hiring less urgent. People came off the sidelines and immigration picked up, adding to the pool of available workers.

By the end of 2023, workers had stopped job hopping as much, while employers hired less but kept layoffs low. The result was a less-frenzied labor market.

Job growth also became more concentrated in a handful of industries: healthcare and social assistance (which includes private-sector childcare workers, home-care aides and social workers), leisure and hospitality, as well as state and local government. Outside those sectors, hiring slowed sharply and in some areas contracted.

The less dynamic labor market helped put a brake on rapid wage growth—a key consideration for the Fed. Average hourly earnings across the private sector rose at an almost 6% annual pace early in 2022 but cooled to 4% near the end of 2023. In sectors with the greatest competition for workers, such as restaurants, wage gains also eased substantially.

Wage pressures could still prove too hot for the Fed. Current pay gains still aren't consistent with the central bank's 2% inflation target, said Chris Varvares, co-head of U.S. economics at S&P Global Market Intelligence. That means job growth will have to slow further to bring the labor market into better balance.

"We think employment growth remains positive but too slow to absorb all entrants into the labor force," Varvares said. That will push the unemployment rate to 4.1%, according to S&P forecasts, up from November's 3.7% and the highest level since the end of 2021.

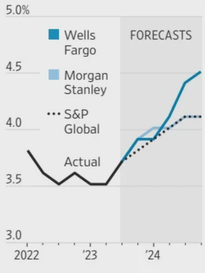
Another warning sign for the labor market: Temporary hiring has been on a downward slope for more than a year. Temps are considered a bellwether for the labor market. They are often the first hired as businesses start staffing up and the first dismissed when the economy sours.

"There's a clear trend toward cooling," said Andy Challenger, senior vice president at outplacement firm Challenger, Gray & Christmas. "We expect elevated layoffs into the first quarter and after that it could level off or get worse."

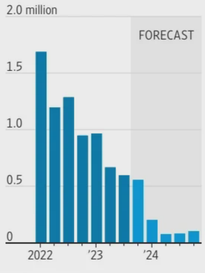
Still, there are reasons for optimism. The labor market has cooled, but as of November, it was still producing jobs at a faster pace than it was just before the pandemic. Consumer spending has proven resilient, propelling demand for an array of goods and services—and the people who produce them. And companies, broadly, have been reluctant to lay off workers after they so recently struggled to find and keep them.

"Unemployment is unlikely to increase dramatically as companies shy away from firing workers," Ellen Zentner, chief U.S. economist at Morgan Stanley, said in a research note. "Labor shortages and the high turnover costs over the past several years mean firms are hesitant to let their workers go even as economic growth slows."

U.S. unemployment rate



U.S. nonfarm payrolls, change from prior quarter



Sources: S&P Global Market Intelligence; Wells Fargo; Morgan Stanley

Workers to Get Additional Benefit From Minimum-Wage Hikes

By Austen Hufford

Low-paid workers might not notice that 22 states are increasing the minimum wage to start the year. The reason: Robust raises in recent years have rendered pay floors largely irrelevant, even in states that aggressively lifted them.

At the turn of each year, many states lift the minimum wage to adjust for the cost of living or to meet requirements in the law. Before the pandemic, that often meant a welcomed raise for low-wage workers, but labor shortages in recent years caused paychecks for many cooks, housekeepers and grocery clerks to rise faster than required by states. Meanwhile, the $7.25 an hour federal minimum wage, followed in 20 states, has been unchanged since 2009.

To start 2024, Washington state will raise the nation's highest minimum to $16.28 an hour, from $15.74 in 2023. Washington ties its minimum wage to the consumer-price index, a measure of inflation. Hawaii has the largest planned increase, with its minimum wage rising $2, to $14 an hour, in 2024. That is part of a law that will increase the lowest hourly wages in the Aloha State to $18 by 2028. California, New York and Illinois are also among the states raising the pay floor.

Most low-wage workers are making well above those minimums. Through September, the lowest 10% of workers by income in each state earned hourly wages that were on average nearly 50% higher than their state's minimum wages in 2023, according to a Wall Street Journal analysis that compared state minimum wages to income estimates from MIT Sloan School of Management professor Nathan Wilmers.

That is the largest gap between actual pay and minimum pay in a decade.

Because of inflation, Colorado's state minimum hourly wage is increasing to $14.42 at the start of 2024, up from $13.65 in 2023. Even with the raise, most low-wage Colorado workers will earn well more. The 10th-percentile worker in the state made an average of $16 an hour for the first nine months of 2023, up from $15.30 in 2022.

At a machine shop in Broomfield, Colo., the only employee getting a direct raise owing to the minimum wage increase will be the part-time high school intern.

"Our pay scale doesn't rely on minimum wage," said Andrew Igl, general manager of the machine shop, EPTAM Rapid Launch Center. "We plan on adjusting that intern wage by a dollar or so."

When David Aron started as a machinist in 2018, at a different shop, he earned the same $15 he received working at a local pizza joint. Now at EPTAM, he is making around $30 an hour. Aron attributes the growth to learning new skills, a strong work ethic and a shortage of wannabe machinists. He recently started saving to buy a home.

"There is pretty much always an opening," Aron said. "There have been midyear raises. They know the market is competitive."

Nationally, the 10% lowest-earning workers saw a 4.8% raise in the third quarter from a year earlier, according to the Labor Department. That is about half as strong as the prior year but still outpaces inflation and the increase in the minimum wage in the states that tie the pay floor to prices. Consumer prices in September rose 3.7% from the year earlier—and inflation has cooled further since.

"Really tight labor markets are better for people at the bottom. When times are really good, they catch up," said David Neumark, an economics professor at the University of California, Irvine.

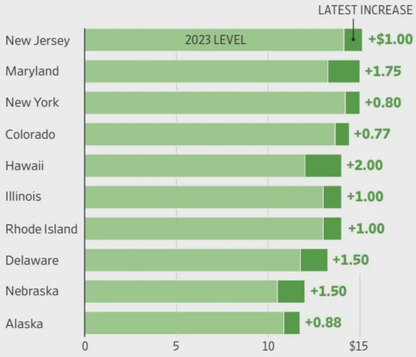
The country is split between states with lower and higher minimum wages. Of the 30 states with a minimum above the federal level, most adjust the level annually, and 17 states mandate $12 or more an hour.

Meanwhile, inflation and wage increases have effectively erased the federal minimum. In 2022, only about one million workers made $7.25 or less an hour—roughly 1% of the workforce, according to the Labor Department.

Some argue that pay rates for low-wage workers that outstrip minimums show the market can set fair wages without government intervention. Others say the recent bout of elevated inflation shows why pay floors need regular increases.

Over the past decade, unions and worker advocates successfully pushed for many states and cities to raise their minimum wages to $15 an hour. Now some want to go further, with at least one union pushing to double the former "Fight for $15" goal.

States with the largest minimum wage increases at the start of 2024



Source: National Conference of State Legislatures

GOP Positioned Well To Retake the Senate

More Democrat-held seats are seen in play, but Republicans face risks of their own

By Lindsay Wise

WASHINGTON—The GOP has an edge in the fight for control of the Senate headed into November's elections, as Democrats work to defend key seats in states that former Republican President Donald Trump won decisively in 2020.

But party strategists and political analysts see abortion, the economy, GOP candidate selection and Trump's legal troubles as wild cards that could affect Republican chances and perhaps enable Democrats to hang onto their narrow Senate majority.

There are 34 Senate races in 2024. Democrats and Democratic-aligned independents occupy 23 of the seats, eight of which are rated competitive or vulnerable by Inside Elections, a nonpartisan publication that analyzes House and Senate races. Republicans are only defending 11 seats, all of them in states won by Trump in 2020. Of those, only the Texas seat held by Sen. Ted Cruz is rated competitive.

"The Senate majority is firmly in play, and Republicans have a great opportunity to win control of the Senate," said Nathan Gonzales, editor and publisher of Inside Elections. "But we've seen Republicans throw away opportunities before."

It is a familiar tension. Republicans also entered 2022 in a strong position, only to suffer a net loss of one seat because of what Senate Minority Leader Mitch McConnell (R., Ky.) called poor "candidate quality." He alluded to Republicans who triumphed in primaries but proved too extreme or unappealing to win in a general election.

Democrats' hopes of keeping their 51-49 Senate majority took a hit when centrist Democratic Sen. Joe Manchin decided not to run for re-election in West Virginia, a state that Trump won by almost 39 percentage points in 2020. Trump has endorsed Republican Gov. Jim Justice in West Virginia's Republican primary. Justice is dominating polling against Republican Rep. Alex Mooney. The winner of the GOP primary is expected to cruise to victory in the November general election.

With West Virginia seen as off the table, the battle for the Senate is centered on Montana, where Democratic Sen. Jon Tester is running for a fourth term, and Ohio, where Democratic Sen. Sherrod Brown is defending the seat he has held since 2007. Trump won Montana by 16 percentage points and Ohio by 8 percentage points in 2020.

Those races might not even matter. If Republicans successfully defend all their current seats and win Manchin's seat in West Virginia, as expected, and if the party's nominee also wins the White House, Republicans will control the Senate in 2024, thanks to the new vice president's tiebreaking vote, without picking up any other seats.

"That's the ballgame. No other state needs to change hands," Gonzales said. "But if Republicans are looking for a second seat, Ohio and Montana are the next places to go."

Winning one of those contests likely would be enough to secure a Republican Senate majority, even if the GOP doesn't take back the White House. Maine was the only state in 2020 to split its ticket in the presidential and Senate races: GOP Sen. Susan Collins won a fifth term by nearly 9 percentage points in a state Democratic President Biden took by about the same margin.

Republican candidates aiming to unseat Tester and Brown still must navigate competitive primaries over the coming months. In Montana, the National Republican Senatorial Committee has thrown its support behind military veteran and businessman Tim Sheehy. Another potential candidate is conservative Rep. Matt Rosendale, who lost to Tester in 2018.

In Ohio, a heated three-way primary contest is brewing between business executive Bernie Moreno, Ohio Secretary of State Frank LaRose and state Sen. Matt Dolan. Trump recently threw his support behind Moreno.

Democrats expect the Republican nominees to emerge wounded from the intraparty clashes. They also say that because Montana and Ohio aren't presidential battleground states, Tester and Brown should be able to run independently from Biden and win re-election.

"Our senators are running on their records and their vision for the future, and all of our incumbents have a proven track record of winning in the state, and of running above whatever Democratic baseline may be," said Sen. Gary Peters (D., Mich.), who heads the Democratic Senatorial Campaign Committee, Senate Democrats' campaign arm.

Brown said he wasn't focused on polling that shows Biden with his lowest job approval ratings yet. A recent Wall Street Journal survey showed the president trailing Trump in a head-to-head contest nationwide, 47% to 43%. "I run my own races on my own terms," Brown said.

Tester said he was skeptical of reading too much into any polls this many months from the election. "We're a year out, so they're especially skewed," he said.

Strategists for both parties caution that plenty of time remains for the political landscape to shift, depending in part on the direction of the economy in the coming months.

Courtroom drama surrounding Trump also could influence voters. Trump faces 91 charges in four criminal prosecutions, and recent Journal polling shows that a felony conviction for the former president would shift the head-to-head ballot to give Biden a 1-point lead, within the poll's margin of error.



ALEX BRANDON/ASSOCIATED PRESS



DREW ANGERER/GETTY IMAGES



CHRIS JACKSON/ASSOCIATED PRESS

From left, Democratic Sens. Sherrod Brown of Ohio and Jon Tester of Montana are facing re-election battles. Republican Gov. Jim Justice, right, is running for senate in West Virginia.

U.S. Sells High, Buys Low in Petroleum Reserves Moves

By David Uberti

Head of state. Commander in chief. Oil-trading whale?

President Biden's unprecedented release of oil from the U.S. petroleum reserves in 2022 turned the White House into an unusually active player in the volatile crude market. The flood of emergency supplies helped arrest surging oil prices after Russia invaded Ukraine, and pulled billions of dollars into the Energy Department's coffers in the process.

Oil prices have sputtered since and allowed officials who sold high to start replenishing U.S. stockpiles on the cheap. The question that will echo from Washington to Wall Street in 2024 is how the Biden administration might finish off a trade many investors would envy.

The Energy Department says it has already snapped up about 13.8 million barrels of crude, with accelerating deals in recent weeks signaling the agency could move more aggressively in 2024.

At an average price of $75.63 a barrel, the purchases so far total a nearly $270 million theoretical discount from 2022's average sale price of $95 a barrel.

The Energy Department will have about $3.45 billion left to buy more oil after those deliveries are complete, a spokeswoman said. That is enough cash for tens of millions more barrels of crude.

The Biden administration's opportunity to build on its gains could slip away if prices rise. Benchmark U.S. crude changed hands Friday at $71.65 a barrel, well below the administration's asking price of $79 or lower, even as fallout from the Israel-Hamas war threatens tankers in one of the world's most important shipping lanes.

Any major ramp-up in deals would come with challenges. It could strain the country's ability to release emergency supplies, because storage sites can't accept crude at the same time. The facilities, some of which are currently undergoing maintenance, are also limited in how much they can receive each month.

But some traders and analysts say locking in future purchases at today's prices could help turn U.S. stockpiles into a force for market stability and expand America's clout as an energy superpower.

"Even if it's at a small size, being able to exert that muscle could be very valuable," said Skanda Amarnath, executive director of the macroeconomic policy think tank Employ America.

The U.S. and other countries began amassing stockpiles in the 1970s, aiming to hold 90 days' worth of net imports, after the Arab oil embargo sent prices skyrocketing in an inflationary shock to the American economy.

The Strategic Petroleum Reserve peaked in size in 2010 near 727 million barrels, according to the Energy Information Administration. Since then, booming shale output helped the U.S. become the world's largest oil producer, and officials from both parties pushed to sell off some of the stockpiles to fund other projects.

Biden's release after Russia's invasion of Ukraine was the largest yet. Emergency sales of roughly 180 million barrels helped shrink the reserves to as little as 347 million barrels, a 40-year low.

The skyscraper-size storage caverns in Texas and Louisiana now hold the equivalent of nearly 175 days' worth of net imports, according to federal record-keepers. Canadian crude has also come to account for far more of the country's imports, while supplies from the Saudi-led Organization of the Petroleum Exporting Countries and its Russia-led allies have plummeted.

Still, administration officials say they want to refill at least some of the reserves when the price is right.

The strategy has three prongs. The Energy Department has recovered some supplies from crude lent to refiners and returned with a premium. Congress also canceled previously scheduled sales totaling about 140 million barrels in exchange for $12.5 billion from the Energy Department's account, according to the Dallas Fed.

Big purchases on the open market, relatively rare in recent decades, have proven to be the most difficult piece of the puzzle.

The Energy Department's first attempt at buying oil in 2023 failed. The agency later bumped up its target price from $72 a barrel and revamped its approach to contracts to limit suppliers' risk while officials evaluated proposals.

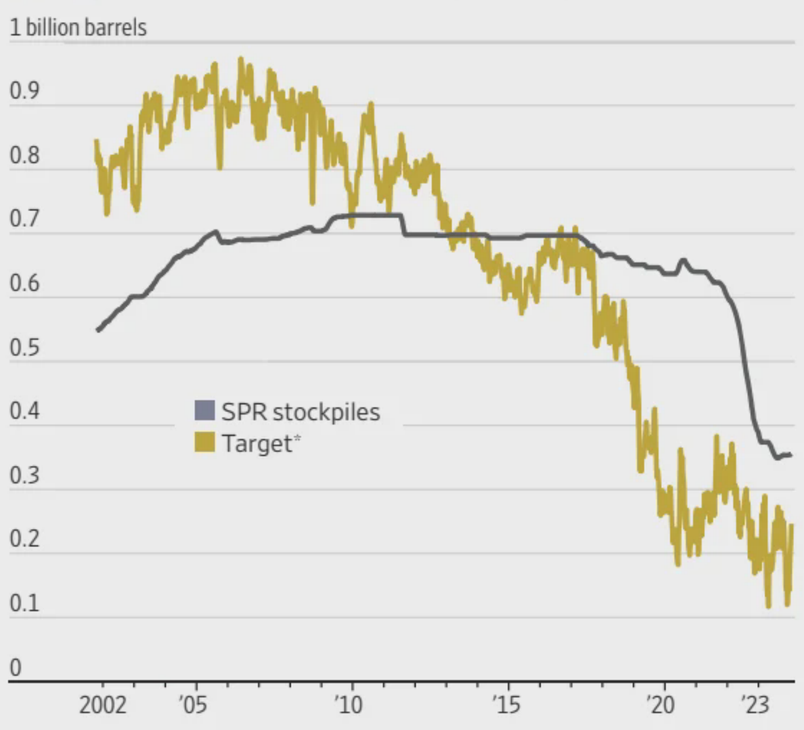
The Energy Department's most recent contract, awarded Dec. 26, scheduled deliveries for March. Officials plan to "purchase as many barrels as possible, while getting the best deal for taxpayers," a spokeswoman said. Additional monthly solicitations are expected at least through May.

◆ Shale has world awash in oil despite conflicts..... B1

Benchmark U.S. crude price



Strategic Petroleum Reserve holdings vs. target



*90 days' worth of net imports, 4-week averages
Sources: FactSet (crude price); Energy Information Administration (SPR holdings and target)

Funding of Pregnancy Resource Centers Is Latest Abortion Battleground

By Stephanie Armour

WASHINGTON—A new question is heating up the fight over federal abortion policy: whether tax dollars should flow to pregnancy-resource centers that counsel women against abortions.

States use about $16.5 billion annually from a federal program designed to assist low-income families with children to move toward financial self-sufficiency. The grants finance state initiatives including time-limited, monthly cash payments to families. Some states also funnel money to centers that provide support to pregnant women and discourage abortions.

Now, the Biden administration is asserting in a proposed federal rule that resource centers that largely provide pregnancy counseling to women only after they become pregnant likely don't meet the program's aim of preventing out-of-wedlock pregnancies.

A senior administration official said the Department of Health and Human Services, or HHS, is merely clarifying that programs that apply only after someone is pregnant don't prevent and reduce pregnancies, as federal law requires.

The proposed rule wouldn't ban the use of all of the grant funds for crisis pregnancy centers, and some supportive services, such as providing diapers to expectant mothers, might be allowable, the official said. The proposed rule also doesn't stop states from using their own funds for crisis pregnancy facilities.

Conservatives and anti-abortion groups are fighting back. Antiabortion groups said some centers could face closure. States also must contribute funds to the program.

"It's about helping moms, dads and babies," said GOP Pennsylvania State Rep. Kate Klunk. "I see this as political, as a way to curry favor with pro-choice women heading into an election."

The program, Temporary Assistance for Needy Families, or TANF, grants states some flexibility in how they operate and provide support to help low-income families. HHS wants states that use the federal money to show how that spending meets the purpose of the program, with research to back up the claims.

Conservative lawmakers and antiabortion groups said that would imperil some pregnancy resource centers. Specifically, they fear it will halt federal taxpayer funding to centers in Missouri, Louisiana and Indiana, three states that provide the centers with TANF funds. Pennsylvania had also done so, but halted such funding as of the end of 2023 after abortion-rights groups advocated the change.

A senior HHS official said the agency is reviewing public comments on the proposal.

Abortion-rights groups have long accused pregnancy resource centers of providing misleading information about abortions. The American College of Obstetricians and Gynecologists said the pregnancy centers use "deception, delay tactics, and disinformation" and endanger public health by causing delays in "accessing legitimate healthcare."

HHS Secretary Xavier Becerra was serving as California attorney general when the state required pregnancy resource centers to display written information about free and low-cost abortions. The U.S. Supreme Court in 2018 ruled that the law violated the First Amendment.

Planned Parenthood Federation of America said the centers target and exploit "young people, people of color and people with low incomes, exploiting them by offering free services in exchange for participation in abstinence or religious seminars."

Directors of some of the pregnancy centers said they are being maligned. They said they discuss with clients how to prevent future unwanted pregnancies, which they argue fits the mission of TANF.

The U.S. Conference of Catholic Bishops in December urged the public to petition the Biden administration to drop its proposed funding restrictions on the centers. Congressional Republicans led a comment letter urging HHS to drop the proposal, saying pregnancy centers save taxpayers many millions of dollars.

A Woman's Concern, a pregnancy resource center in Lancaster, Pa., has nurses and a fetal medicine doctor. Executive Director Jill Hartman said they provide a free ultrasound to confirm fetal viability and determine gestational age.

She said it can be a health risk if the woman leaves and takes abortion pills if she is far along. The regime is approved by the Food and Drug Administration through 10 weeks of gestation. Hartman said the center connects women with resources, parenting classes, and supplies such as car seats and clothes.



SYLVIA JARRUS FOR THE WALL STREET JOURNAL

Pregnancy Aid Detroit offers clothes and services such as pregnancy tests and ultrasounds free.

DeSantis Bets on Iowa to Keep His Campaign Afloat

By Shannon Najmabadi

ELKADER, Iowa—With the Iowa caucuses fast approaching, Ron DeSantis is betting heavily on a strong performance in the state to preserve his viability in the Republican nomination race as he faces a drumbeat of questions about his campaign strategy.

DeSantis is polling neck and neck with former United Nations Ambassador Nikki Haley in Iowa in their quest for second place behind former President Donald Trump, but DeSantis lags behind Haley in New Hampshire and South Carolina, which vote in late January and February, respectively.

Some DeSantis supporters said the stakes for the Florida governor are high in the Jan. 15 caucuses given how much his campaign has pumped into Iowa, including more than 150 stops across the state.

DeSantis's surrogates have said the Florida governor will continue to be competitive no matter how much support he garners in Iowa.

"Donald Trump and Nikki Haley's own chest-thumping has shifted all of the Iowa pressure into their camps as we head down the final stretch," said Andrew Romeo, a DeSantis campaign spokesman.

Haley's campaign said she is in a strong position in several early states. "If DeSantis doesn't win Iowa, there's no rationale for him to move on," said Olivia Perez-Cubas, a campaign spokeswoman.

Haley and the super political-action committee backing her have close to $4.6 million in advertising booked for Iowa between Jan. 1 and the caucuses, compared with $1.7 million for DeSantis and his allied groups. The totals, which can be fluid as buys are placed and retracted, show Trump has less than $1 million booked during the period.

DeSantis and Haley are both projected to finish behind Trump, who is polling around 50% in Iowa, according to the 538 average of surveys in the state, despite engaging in relatively little on-the-ground campaigning in 2023. DeSantis is at 18%, while Haley is at 16% and the biotech-company founder Vivek Ramaswamy and former New Jersey Gov. Chris Christie are in the single digits.

Some Iowans dismiss the polls as inaccurate, and DeSantis has said the media is trying to crown a winner before Iowa residents have cast their votes.

Political analysts note that the winners of the 2008, 2012 and 2016 caucuses—Mike Huckabee, Rick Santorum and Ted Cruz, respectively—all failed to secure the Republican nomination.

"The caucuses really exercise more of a winnowing function—they're more likely to tell you who's not going to be the nominee than who is the nominee," said Dennis Goldford, a political-science professor at Drake University, in Iowa, who has written a book about the Iowa caucuses. "That's what DeSantis and the others are up against here: If you're betting everything on Iowa and Iowa turns you down, does your support dissipate at that point?"

DeSantis's campaign has followed a strategy that has carried past Republican presidential candidates to victory in Iowa, including visits to each of the state's 99 counties and the endorsement of the evangelical leader Bob Vander Plaats.

DeSantis has also received the backing of Iowa Gov. Kim Reynolds, a showing of support noticed by at least some voters.

"He must not be all bad, because she has her reputation on the line also," said Richard Bales, a retired medical device product development engineer who attended a recent Haley event in Dubuque, Iowa, with his wife. Still, they recently decided to caucus for Haley.

U.S. WATCH

WASHINGTON, D.C.

Smith Asks Court to Deny Trump Claim

Special counsel Jack Smith asked a federal appeals court to reject Donald Trump's claim that he is immune from prosecution on charges he plotted to overturn the 2020 election, arguing that his defense "threatens to license Presidents to commit crimes to remain in office."

In an 82-page court filing Saturday, the special counsel's team said separation-of-powers principles, legal precedent and history combined to "make clear that a former President may be prosecuted for criminal acts he committed while in office—including, most critically here, illegal acts to remain in power despite losing an election."

The filing came in response to a filing from Trump's legal team a week earlier, ahead of oral arguments slated for Jan. 9 before the U.S. Court of Appeals for the D.C. Circuit. In that filing, Trump lawyer D. John Sauer wrote: "Under our system of separated powers, the Judicial Branch cannot sit in judgment over a President's official acts. That doctrine is not controversial."

Trump's legal team has a Tuesday deadline to respond to Smith's court filing.

—*C. Ryan Barber*

UTAH

Student Found After 'Cyber Kidnapping'

A foreign exchange student from China who was reported missing last week in Utah has been found in what authorities said was an apparent "cyber kidnapping" scheme to extort $80,000 from the student's family.

The 17-year-old student was reported missing Friday, a day after he was last seen at the home where he had been staying in Riverdale, about 30 miles from Salt Lake City.

Riverdale police initially said they believed the student had been forcefully taken from his home. But on Sunday night they said he was found safe in a tent about 25 miles away from Riverdale in the Brigham City area.

He was convinced that his family in China was threatened and that he needed to isolate himself, according to police.

Meanwhile, his family had received a ransom note and photograph of the student that made it appear that he had been abducted and was in danger. The family paid $80,000 in ransom before he was found.

—*Associated Press*

NEW YORK

Five People Killed In Queens Crash

Five people died when the car they were in crashed on a New York City parkway Monday morning, police said.

The Mazda was heading north on the Cross Island Parkway in the borough of Queens when it collided with another vehicle just before 6 a.m. The five people in the car were pronounced dead at the crash scene near the Whitestone Bridge, according to the New York Police Department.

Photos from the scene show the car overturned on the roadway.

The driver of the other vehicle was hospitalized in stable condition. Police didn't immediately identify the five people who were killed.

—*Associated Press*



WORLD NEWS

China's Corruption Purge Paralyzes Party

Millions punished as Chinese leader uses Mao's 'continuous revolution' idea

By Chun Han Wong

Chinese rulers have long used campaigns against corruption to sideline rivals and consolidate power. Xi Jinping is increasingly tying his authority to a new variation: a purge that never ends.

With echoes of Mao Zedong's "continuous revolution," Xi has sent fear rippling through the ranks of the Communist Party for more than a decade with the largest campaign against corruption in modern Chinese history. It is now threatening to petrify the party as it tries to steer the world's second-largest economy through its greatest period of uncertainty in a generation.

Since he came to power in 2012, party enforcers have punished roughly five million people for offenses as serious as abuse of power and as innocuous as creating excessive red tape.

In 2023 alone, the unrelenting campaign swept through the worlds of finance, food, healthcare, semiconductors and sports—taking down scores of senior officials, bankers, hospital directors and even soccer administrators. China's foreign and defense ministers went missing in the summer before being abruptly removed from their posts, leading to suspicions that they, too, have been purged. Beijing's recent ouster of a dozen senior military and defense-industry officials from the national legislature and a government advisory body have fueled speculation about a broader shake-up of the country's military establishment.

There is no end in sight. The Chinese leader recently outlined his plans for how the campaign would proceed in the next few years and has even targeted the very agency tasked with carrying it out.



SHEN HONG/XINHUA/ZUMA PRESS

Chinese President Xi Jinping, in Beijing recently, has outlined plans for how his anticorruption campaign would proceed.

Critics of Xi say the campaign's extension into a second decade is a result of his refusal to accept structural changes and greater transparency that are necessary for cleaner governance.

The Chinese leader has instead cast the blame on the moral failings of individuals, while doubling down on his centralized and opaque style of governance, according to a Wall Street Journal analysis of Xi's remarks, party directives and official data. Only a continual cleansing can ensure the party remains potent and pure, he has argued.

"Battling corruption is the most thorough form of self-revolution," Xi said days before starting his third term as party chief in October 2022. "As long as the soil and conditions conducive for corruption continue to exist, the fight against corruption can't cease for a moment."

Such an assertion clears the way for Xi to use disciplinary purges indefinitely as a way to enforce fealty, through fear, to himself and his vision.

"In China, campaigns are supposed to be an intense but short burst of enforcement," said Yuen Yuen Ang, a political-science professor at Johns Hopkins University. "Xi has invented a paradoxical policy tool: a perpetual campaign."

While the forever purge buttresses Xi's authority, it also has instilled a constant apprehension and reluctance to act decisively among party members as challenges mount. The economy is struggling to shake its Covid hangover. Youth unemployment has skyrocketed, and the property market and consumer sentiment have tanked. Meanwhile, debt is piling up and foreign investors are increasingly turning their backs on the Chinese market.

In the early years of the campaign, many officials saw it as a longer and more ambitious version of previous efforts. Roughly 180,000 people were disciplined for infractions in 2013, a number that climbed to some 621,000 in 2018, the year Xi proclaimed a "crushing victory" over corruption.

Official data show at least half a million people being disciplined every year since 2017—around four times as many as were typically punished annually when Xi's predecessor held power from 2002 to 2012.

Corruption cases in China



Note: 2023 figures are as of June.
Source: Central Commission for Discipline Inspection

By some measures, corruption has indeed fallen under Xi. Berlin-based advocacy group Transparency International ranked China 65th in its 2022 index on perceptions of public-sector corruption in 180 countries and territories, an improvement from 80th out of 176 jurisdictions in 2012, the year Xi took power.

A survey published in 2020 by Harvard University's Ash Center for Democratic Governance and Innovation found that the proportion of Chinese citizens who saw officials as being generally "clean" rose to more than 65% in 2016 from roughly 35% in 2011.

There are other indications, however, that Xi hasn't curbed corruption so much as pushed it deeper into the shadows. The new five-year plan for fighting graft released in September pledges to curb new and hidden forms of corruption where officials use murky corporate structures and "revolving doors" between the public and private sectors to seek illicit gains.

A recent case involving Zhang Jing, a former local official in southwestern China, shows corruption has remained insidious and persistent. Zhang's offenses date to the early 2000s, when as a township party chief, he started accepting "red envelopes" of cash from entrepreneurs and friends in return for providing inside information, according to an official account.

Investigations involving more visible forms of corruption have fallen in recent years, according to official data. People punished for dining on public money dropped to around 9,300 in 2022 from 13,600 in 2018, and those disciplined for holding lavish events slipped below 3,000 from 7,000 over the same period.

Meanwhile, the number of people disciplined for improper giving and receiving of gifts—a more hidden form of graft—have steadily climbed, rising to 23,000 in 2022 from about 6,800 in 2015.

Xi Warns of Economic 'Winds and Rains' Ahead

By Jason Douglas And Chun Han Wong

Chinese leader Xi Jinping urged his countrymen to brace for more economic challenges in the year ahead, sounding a cautious note as a string of weak readings highlights the many headwinds facing the world's second-largest economy.

"On the path ahead, winds and rains are the norm," Xi said in a New Year's Eve speech to the nation on Sunday, promising more efforts to shore up growth and address concerns over jobs and the cost of living. "Some companies are facing business pressures; some people are running into difficulties finding jobs and in their daily living."

Xi underscored the importance of the economy to the country's political priorities, noting that in 2024—which marks the 75th anniversary of the Communist victory—China must "further boost confidence in development, and enhance economic vitality."

Xi's remarks came hours after Beijing published data that offered fresh signs of weakness in the Chinese economy, piling pressure on the government to take bold new steps to fire up growth in the coming year.

Official surveys released on Sunday suggest factory activity slid deeper into contraction in December, owing to thin order books at home and abroad, while the services sector struggled as consumers kept a tight leash on spending.

Construction fared better, aided by a government push on infrastructure, but overall the latest readings point to a soggy end to the year for the world's second-largest economy after a run of disappointing data on prices, retail sales and private-sector investment.

After a turbulent year for growth, China's top leaders have signaled that more help is coming for the economy.

China's big banks in recent days announced planned cuts to deposit rates for savers, paving the way for potential reductions to loan rates for households and businesses.

Still, officials have telegraphed that stimulus will be measured rather than aggressive, reflecting caution over already-high levels of debt as the economy contends with a drawn-out real-estate crunch and a global economy beset by war and slowing growth in the U.S. and Europe.

"What comes next? Another year of muddling through," Rory Green, head of Asia economics at GlobalData.TSLombard, predicted in a report on the year ahead for China's economy. "Growth is not going to collapse, but neither will it reaccelerate."



AGENCE FRANCE-PRESSE/GETTY IMAGES

An employee at a factory in Nantong, in Jiangsu province.

China's official purchasing managers index for the manufacturing sector declined to 49 in December, from 49.4 in November, the National Bureau of Statistics said Sunday, marking the third straight month in which the reading has languished below 50—the mark that separates an expansion in activity from contraction.

The result missed the forecast of 49.8 estimated from a Wall Street Journal poll of economists. New orders at home and abroad slumped deeper into contraction, while a measure of companies' appetite for hiring new workers fell to 47.9 from November's 48.1.

In his Sunday speech, Xi signaled that he will stay the course—pledging to press ahead with "Chinese-style modernization," a slogan that encapsulates his vision of state-led economic development.

He also signaled more government attention to youth employment, as well as concerns over the costs of child-rearing and elderly care.

"Everyone is very busy and the stresses of working and living are very great," Xi said. "We need to create a warm and harmonious social atmosphere...and create convenient and comfortable living conditions."

—Xiao Xiao and Cao Li contributed to this article.

FROM PAGE ONE

Sports Traders Make Odds

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day. "It's really about getting the prices right and let the cards fall where they may."

Sports betting has become big business for gambling companies, sports leagues and media outlets over the past five years. By the time your finger taps the glass of a smartphone screen to place a bet, a sportsbook trading desk powered by algorithms and raw data on past and current games has made its best guess of what is likely to play out on the field.

FanDuel's algorithm simulates each play of a football game 10,000 times to try to predict the outcome, who might score a touchdown or how many yards a wide receiver might get.

While financial markets typically operate within set trading windows, sportsbooks add new markets—additional betting offerings—around the clock. If a trader needs to step away for a quick break, another steps in.

On the recent Sunday, FanDuel took in more than $200 million in bets on NFL games. That figure is the total amount customers placed in bets that day before winnings were paid out.

As one FanDuel trader rushed to shift the Dolphins' odds after Hill's touchdown, another monitored the New England Patriots' matchup with the Los Angeles Chargers. Patriots running back Rhamondre Stevenson had to be helped off the field after an ankle injury.

The trader immediately started adjusting the odds, making it more likely that Stevenson's backup would score. "That's information we didn't know 15 minutes ago," Twinn said.

Sports-betting companies must strike a balance between protecting the business's bottom line and setting prices—the possible winnings—appealing enough that customers will want to make a bet. The more accurately a company can predict what will happen, the more money they stand to make. It is a science and an art.

> 'It's really about getting the prices right and let the cards fall where they may.'

Just as financial trading desks pipe in securities prices from stock exchanges, sports desks rely on data feeds from the NFL.

FanDuel said it takes about 1.5 seconds to receive the data point—what happened on the field—and about 1 second for its model to process the data and push out new odds. That information travels faster than the game broadcasts and streams viewers watch at home.

The basic tenet of gambling—that the house always wins—lives on. While any given day might be a win or a loss for a sportsbook, overall, FanDuel said it makes about 11.5% in revenue from the total bets it accepts, after paying out winning bets.

FanDuel is owned by Flutter Entertainment, a Dublin-based gambling operator with popular brands in Europe and Australia. FanDuel was a daily fantasy-sports company when the Supreme Court issued a ruling in 2018 that ushered in a new era of gambling in the U.S. States beyond Nevada could legalize sports betting, and many state governments rushed in.

For Flutter and FanDuel, the challenge was establishing a trading desk from a talent pool in the U.S. with little experience in sports betting. Twinn, who started as a trader at Flutter's Sportsbet in Australia, moved to the U.S. in 2019. He left the company shortly after the Dolphins-Commanders game.

On the recent Sunday, when several NFL games were scheduled to start at 1 p.m. ET, traders in Flutter's offices in Dublin took the first shift. They monitored pregame news from around 2 a.m. ET and began adjusting the day's odds. The Jersey City traders then took over, and by Sunday Night Football, the sportsbook was in the hands of traders in Melbourne, Australia.

Ed Miller, who co-founded a company that automates sportsbook pricing for gambling companies, said the modern sportsbook is a far cry from Las Vegas-style sports betting in which human bookmakers made the calculations and you might find a white board with a game's odds written on it.

FanDuel, which is going head-to-head with DraftKings for the No. 1 position in the sports-betting market, asserted its dominance with help of a now-ubiquitous product: the single-game parlay. A bettor can string together several bets on one game, including how specific players will perform.

The chances of winning—that each leg of the parlay will happen in the game—lean heavily in favor of the house. The appeal of a big cash-out, though, has maintained its popularity.

For example, when the Baltimore Ravens played the Jacksonville Jaguars on Dec. 17, FanDuel offered a seven-leg parlay on how five star players would perform in passing yards, receiving yards, rushing yards and touchdowns. A $10 wager would win $457. (The athletes' performances didn't pan out that way, and no customers won.)

A more straightforward bet that total points scored in the game would be more than 41.5 generated about $9 in winnings on a $10 bet.

Israel Reorganizes Forces, Prepares for Long Fight



AMIR LEVY/GETTY IMAGES

Israeli soldiers organized tank shells after returning from the Gaza Strip on Monday.

TEL AVIV—Israel began preparations for prolonged hostilities in the Gaza Strip, shuffling forces as it weighs how to sustain lower-intensity fighting over the long term.

Israel's top general said that it would take at least several more months to destroy Hamas's military capabilities in the enclave.

*By **Carrie Keller-Lynn, Saeed Shah** And **Anat Peled***

On Monday, Israel said it would adjust its ground-force composition in Gaza, with plans to rotate five brigades—estimated to be thousands of troops—out of the Gaza Strip this week, some of which might be replaced. The military has also recalibrated the types of troops required, now relying more heavily on commando and combat-engineering forces, as Israel increasingly tries to penetrate subterranean tunnel infrastructure and hunt down senior Hamas leadership.

"These adaptations are designed to ensure planning and preparation for 2024," Daniel Hagari, the Israeli military's chief spokesperson, said Sunday night. "The war's goals require prolonged fighting, and we are preparing accordingly."

The prospect of an extended period of hostilities in Gaza comes amid friction between Israel and the U.S., its main ally, which has been pushing the government of Prime Minister Benjamin Netanyahu to begin winding down a war that has devastated the enclave and killed thousands.

One U.S. official said that Israel's decision to change the composition of its forces in Gaza appears to be in line with a broader shift the Biden administration has been advocating toward the more discriminate use of force on the part of Israel's military.

"This appears to be the start of the gradual shift to lower-intensity operations in the north that we have been encouraging, which reflects the success the IDF has had in dismantling Hamas's military capabilities there," the official said.

Other Western officials were more cautious, saying that more time was needed to see how the next phase of Israel's military campaign unfolds.

On Sunday, the United Nations said 40% of the Gaza population is at risk of famine and all children under 5 years old—or a total of about 335,000—are at high risk of severe malnutrition. The war has displaced 85% of the population and pushed almost all Gazans into poverty, according to the U.N.

While some Western officials and analysts have questioned whether Israel can succeed in eradicating Hamas, the new military plans reflect the country's determination to continue to pursue that goal.

Swapping out forces who have been serving for long periods in Gaza is important to refresh weary troops ahead of a planned long campaign. Moreover, demobilizing a portion of the approximately 360,000 reservists called up for duty since Oct. 7 will ease pressure on Israel's workforce and its economy.

Cycling out brigades from northern Gaza suggests that Israel has largely transitioned from offensive to consolidation efforts, according to Ofer Shelah, a military analyst with Tel Aviv's Institute for National Security Studies.

"Once you stop advancing and you take over or you demolish enough infrastructure, to stay there with so many soldiers is what guerrilla forces want you to do," he said.

The war in Gaza has sparked tensions elsewhere in the Middle East and has raised the risk of a broader confrontation between Iran, which has backed Hamas in its goal of destroying Israel, and the U.S.

Over the weekend, U.S. Navy helicopters sank three boats piloted by Houthi fighters, a Yemeni group backed by Iran, after those boats threatened a commercial vessel in the Red Sea. There have been more than 20 Houthi attacks on commercial vessels since November.

The USS Gerald R. Ford carrier strike group will be leaving the region in the coming days, defense officials said. A second carrier, the Dwight D. Eisenhower, will continue operating in the Red Sea.

Tasnim, an Iranian semiofficial news agency close to the country's security establishment, said Monday that an Iranian destroyer has been moved to the Red Sea near the Bab el-Mandeb strait.

The clash between the Houthis and the U.S. Navy poses the question of whether the Biden administration should retaliate against the militants to deter further such aggression.

—Abeer Ayyoub and Michael R. Gordon contributed to this article.

Justices Overturn Court Law

Continued from Page One

to weaken the court's powers.

Analysts said Monday's ruling could have substantial consequences for postwar domestic politics, including any inquiry into the intelligence failures leading up to the Oct. 7 attack.

The ruling has the potential to reignite a divisive national debate and provoke a constitutional crisis. And if Netanyahu seeks to overturn the ruling in the short term, it could cause cracks to form within the multiparty emergency coalition formed to lead the country during the war.

But for the moment, Israelis are focused on the war effort.

"The public doesn't care about the judicial thing so much anymore," said Barak Medina, a legal scholar and professor at the Hebrew University of Jerusalem.

Groups that led the protests against the judicial overhaul welcomed the ruling but said a return to prewar divisions during the conflict was unlikely. "We are in the midst of the longest and most horrible war in our history," said Lee Hoffman Agiv, of the protest group Bonot Alternativa (Building an Alternative). "There won't be celebrations here."

The law was part of a broader package of legislation aimed at limiting the court's power and giving more control to lawmakers. Netanyahu has argued that activist judges control the court and that the legislation seeks to restore a proper balance of power. Opponents charge the legislation would undermine the court's role as a check on executive and legislative power and would erode Israel's liberal democracy.

The court strikes down a basic law for the first time in the country's history.

Israel has no written constitution and relies on a series of basic laws, which delineate the basic tenets of the state such as elections and individual rights. Since the mid-1990s, the court has interpreted them as the country's constitution.

In a decision that could have wide repercussions, the court also ruled 12-3 that it has the right to strike down a basic law in "unusual and extreme cases" when it goes against the core principles of Israel as a Jewish and democratic state.

"This is really an unprecedented decision because it is the first time in the history of the state where the court strikes down a basic law" that is equivalent to a constitutional amendment, said Yaniv Roznai, a law professor at Reichman University in Israel.

The court had never before struck down one of the basic laws, but had opined in various decisions that it had the authority to do so if the laws would alter the democratic character of the country.

Netanyahu's Likud Party criticized the court's ruling, saying that "it is unfortunate that the Supreme Court chose to issue a decision at the heart of Israel's social divisions, precisely when [Israeli] soldiers" from across the political spectrum "are fighting and risking their lives."

Justice Minister Yariv Levin, considered the judicial overhaul's chief architect, said the court's ruling "takes away from millions of citizens their vote and the basic right to be equal partners in decision-making."

Opposition leader Yair Lapid praised the decision as protecting Israeli democracy. "If the Israeli government again starts the fight over the Supreme Court," Lapid said, then "they learned nothing on Oct. 7."

The ruling coalition has several options if it chooses to oppose the ruling, legal analysts said. This includes passing a more nuanced version of the reasonableness amendment or passing legislation that would limit the ability of the court to strike down basic laws.

President Biden had urged Netanyahu to slow down on the court plan.

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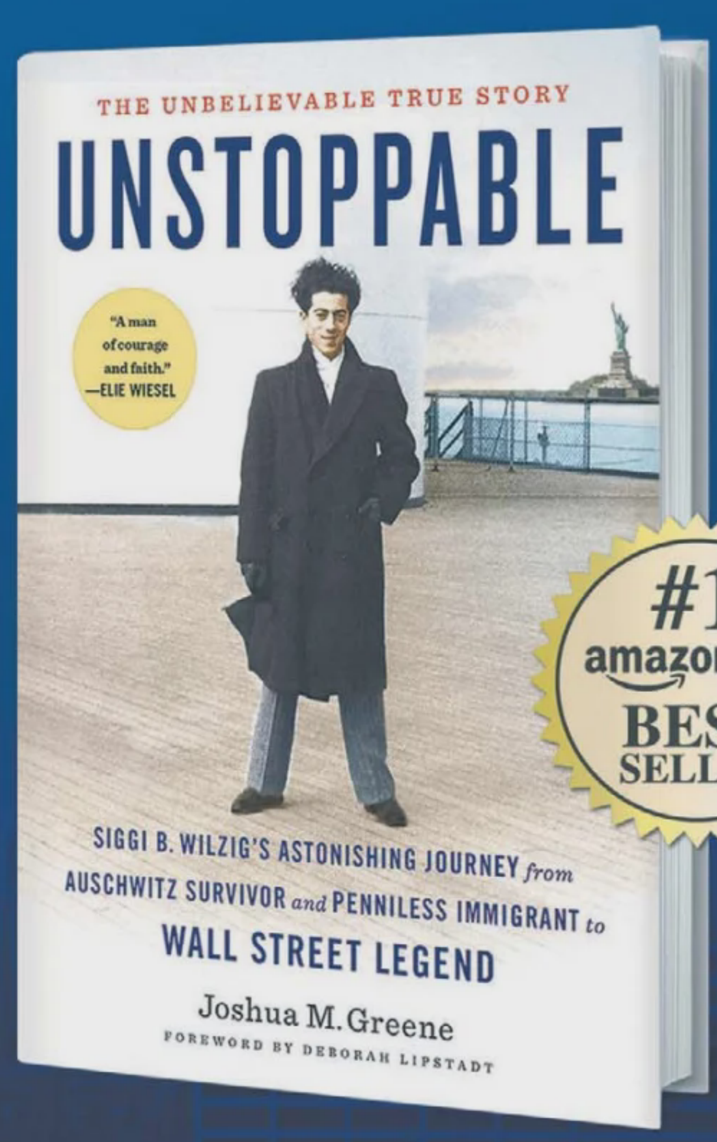
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The Ruined Landscape Of Gaza

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intended target, Hamas. That U.S.-designated terrorist group's cross-border assault on Oct. 7 killed 1,200 Israelis, most of them civilians, according to Israeli officials. The attackers tortured residents and burned homes as they went.

In Israel's response, its bombs, artillery shells and soldiers have killed more than 21,000 Palestinians, according to health officials in Gaza. The figure doesn't distinguish between civilians and militants. Most of them are women and children, those officials said.

The destruction resembles that left by Allied bombing of German cities during World War II. "The word 'Gaza' is going to go down in history along with Dresden and other famous cities that have been bombed," said Robert Pape, a political scientist at the University of Chicago and the author of a history of aerial bombing. "What you're seeing in Gaza is in the top 25% of the most intense punishment campaigns in history."



ABED SABAH/REUTERS

The headquarters of the Palestinian parliament in Gaza City was destroyed by Israeli forces during their ground operation.

Crumpled concrete

Three months ago, Gaza was a vibrant place. Despite decades of Israeli occupation, sieges and wars, many Palestinians enjoyed living there beside the Mediterranean Sea, where they gathered in cafes and seaside restaurants. Families played on the beach. Young men crowded around TVs in the evening to watch soccer.

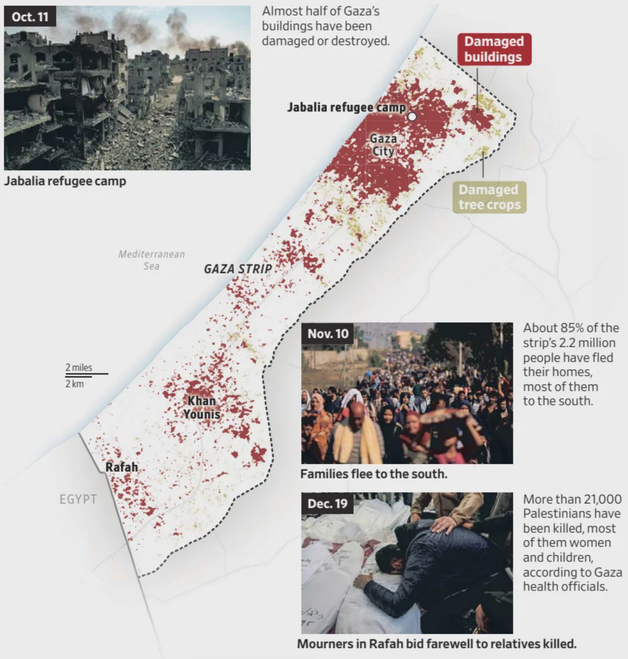
Today, Gaza is a landscape of crumpled concrete. In northern Gaza, the focus of Israel's initial offensive, the few people who remain navigate rubble-strewn streets past bombed-out shops and apartment blocks. Broken glass crunches underfoot. Israeli drones buzz overhead.

In the south, where more than a million displaced residents have fled, Gazans sleep in the street and burn garbage to cook. Some 85% of the strip's 2.2 million people have fled their homes and are confined by Israeli evacuation orders to less than one-third of the strip, according to the United Nations.

The Israeli military said it is targeting Hamas and taking steps to avoid killing civilians, including by encouraging residents to leave areas it is attacking. Israeli military spokesman Daniel Hagari said in October that "while balancing accuracy with the scope of damage, right now we're focused on what causes maximum damage."

Israel has accused Hamas of using civilian buildings to hide entrances to tunnels in which it stores weapons and hides commanders. "When you ask why civilian infrastructure is being damaged in Gaza, look at where Hamas built its military infrastructure, then point your finger at Hamas," Eylon Levy, a spokesman for the Israeli prime minister's office, said on Dec. 17 on X, formerly Twitter. The U.S. recently pressed Israel to try to limit the number of civilian casualties.

With the war zone mostly closed to the outside world, experts are surveying damage by analyzing satellite imagery and using remote sensing, which monitors physical characteristics by measuring reflected and emitted radiation at a distance. Their findings, they said, are initial and will need verification on the ground, but are likely an underestimate.



Note: Damage as of Dec. 16. Areas where tree and building damage overlap appear darker.
Sources: Corey Scher/CUNY Graduate Center, Jamon Van Den Hoek/Oregon State University (building damage); Dr. He Yin/Kent State University (tree damage); Gaza officials (deaths); Getty Images (2 photos); Zuma Press (1 photo)

According to analysis of satellite data by remote-sensing experts at the City University of New York and Oregon State University, as many as 80% of the buildings in northern Gaza, where the bombing has been most severe, are damaged or destroyed, a higher percentage than in Dresden.

He Yin, an assistant professor of geography at Kent State University in Ohio, estimated that 20% of Gaza's agricultural land has been damaged or destroyed. Winter wheat that should be sprouting around now isn't visible, he said, suggesting it wasn't planted.

A World Bank analysis concluded that by Dec. 12, the war had damaged or destroyed 77% of health facilities, 72% of municipal services such as parks, courts and libraries, 68% of telecommunications infrastructure, and 76% of commercial sites, including the almost complete destruction of the industrial zone in the north.

More than half of all roads, the World Bank found, have been damaged or destroyed. Some 342 schools have been damaged, according to the U.N., including 70 of its own schools.

An assessment by the U.S. Office of the Director of National Intelligence found that Israel dropped 29,000 weapons on Gaza in a little over two months, according to U.S. officials. By comparison, the U.S. military dropped 3,678 munitions on Iraq from 2004 to 2010, according to the U.S. Central Command. Among the weapons provided by the U.S. to Israel during the Gaza war are 2,000-pound "bunker buster" bombs designed to penetrate concrete shelters, which military analysts said are usually used to hit military targets in more sparsely populated areas.

Gaza has a rich 4,000-year history. It was a Canaanite and Pharaonic port city that served as a waypoint on trade routes between Africa and Asia. Through history, it built back from wars, sieges, plagues and earthquakes. In 332 B.C., it was the last city to resist Alexander the Great's march to Egypt—an act of defiance that fueled a mythology of a people who would never bow.

The majority of Gaza's residents are either refugees themselves or descendants of those who fled land that is now the state of Israel.

Israel seized the Gaza Strip from Egypt in 1967. In 2005, a year after another Israeli military operation against Hamas in Gaza, it withdrew its remaining soldiers and settlements, although it maintained control over the enclave's borders, coastline and airspace. Israel and Egypt severely restricted movement in and out of Gaza in 2007 after Hamas took control of it, ending decades in which many Gazans worked inside Israel.

Historic sites

The current war hasn't spared treasured historic sites. The Great Omari Mosque, an ancient building that was converted from a fifth-century church to a Muslim place of worship, has been destroyed, its minaret toppled. An Israeli airstrike in October hit the fifth century Church of Saint Porphyrius, killing at least 16 Palestinians sheltering there.

"The loss of the Omari mosque saddens me more than the destruction of my own house," said Fadel Alatel, an archaeologist from Gaza who fled his home to shelter in the southern end of the strip.

The exclusive Rimal neighborhood, with its broad boulevards and beauty salons, was reduced to rubble in the opening days of the war. Israeli attacks have destroyed Gaza's main courthouse, parliament building and central archives.

Israel says many of its airstrikes have targeted Hamas's network of tunnels underneath Gaza, which they say also hid hostages taken on Oct. 7. Those tunnels lie beneath densely populated areas in ground that contains important municipal infrastructure, making for a challenging battlefield.

"It's not a livable city anymore," said Eyal Weizman, an Israeli-British architect who studies Israel's approach to the built environment in the Palestinian territories.

Any reconstruction, he said, will require "a whole system of underground infrastructure, because when you attack the subsoil, everything that runs through the ground—the water, the gas, the sewage—is torn."

Europe's cities were rebuilt after two world wars. Beirut rose again after civil war and Israeli bombardment. Iraq's Mosul and Syria's Raqqa have limped back to life after U.S.-led air campaigns leveled them during the war against Islamic State, though reconstruction has been slow for both.

Road to recovery

Gaza faces unique challenges. No one knows who will take control if Israel achieves its aim of destroying Hamas. Israel has said it opposes a U.S. plan to place the Palestinian Authority, which runs parts of the occupied West Bank, in charge of the strip.

The enclave's unusual status as a territory with borders controlled by Israel further complicates any road to recovery. After other recent wars in Gaza, Israel has sometimes blocked the entry of construction materials, arguing Hamas could use them for military purposes. In 2015, a full year after a 2014 cease-fire, only one house had been rebuilt—not because of a lack of funds, but because cement wasn't allowed in.

An analysis by the Shelter Cluster, a coalition of aid groups led by the Norwegian Refugee Council, concluded that after the current war, it will take at least a year just to clear the rubble, a task complicated by having to safely remove unexploded ordnance.

Rebuilding the housing will take seven to 10 years, if financing is available, the group said. It will cost some $3.5 billion, it estimates, not including the cost of providing temporary accommodation.

The level of damage in Gaza is almost double what it was during a 2014 conflict, which lasted 50 days, with five times as many completely destroyed buildings, according to the Shelter Cluster. In the current conflict, as of mid-December, more than 800,000 people had no home left to return to, the World Bank found.

"In a best-case scenario, it's going to take decades," said Caroline Sandes, an expert in postconflict redevelopment at Kingston University London.

Alaa Hasham, a 33-year-old mother living in Gaza City's upscale Rimal neighborhood, used to enjoy sitting in her apartment's rooftop garden, taking her children to a seaside resort on the weekends and playing chess with friends. She fled with her family soon after the bombing began, joining the small minority of Palestinians who were able to leave for Egypt.

Though her home is destroyed, she is clinging to hope that someday she will return to Gaza.

"People think I'm crazy for wanting to go back," she said. "Gaza is a special place."

—Abeer Ayyoub, Anas Baba, Joanna Sugden and Suha Ma'ayeh contributed to this article.

Minnesota Misses the Icy Cold

Continued from Page One

close kinship with winter. For them, it is a season to escape, endure or embrace. The embracers go big. Towns compete for the title of the state's coldest spot, thrillseekers surf the big waves off Duluth, and bars pop up in the middle of frozen lakes to cater to ice fishermen.

Now, relatively balmy temperatures and scarce snow have upended life as Minnesotans know it, disrupting routines, canceling wintry events and leaving many anxiously hoping for a return to bone-chilling normal.

"Pray for cold weather so we can go fishing!" wrote Garrison Sports Bait & Tackle in a post on its Facebook page.

The shop on Mille Lacs Lake is about 100 miles north of Minneapolis, not normally a region where the locals need divine intervention to make ice in the winter.

In colder years, owners Ashley Schmaltz and her husband, Wayne Schmaltz, use a heavy-duty diesel truck to plow snow from the ice for fishing. As many as 200 ice houses might dot the lake along their property. As of Saturday morning, Schmaltz could see open water. Her family's portable ice house remains folded in their backyard, and everybody she knows is itching to get out ice fishing. "People are bored."

The local economy also counts on wintertime tourism, so on Facebook, Garrison Sports Bait & Tackle is urging anglers who typically take their boats off the water in late fall to put them back in. "Word is the bite is awesome. We are still offering 20% off bait until the lake freezes!"

The unusual season is, in part, because air currents that deliver freezing temperatures to the state have shifted north with the El Niño weather system, a natural warming condition in the Pacific Ocean. Climate change has also contributed, says Pete Boulay, a climatologist with the Minnesota Department of Natural Resources.

Minnesota's lack of snow is compounding the problem, since snow reflects solar radiation, Boulay says. Maps updated weekly show snow cover in a pocket of northwestern counties disappearing. The rest of Minnesota is largely bare.

Just last winter, Minnesota snowfall set or neared record amounts in cities including Duluth, Minneapolis and St. Paul. "It's almost like we had two winters last year, and that's making up for this one," says Boulay.

Unseasonable weather has canceled events including kick-sledding and cross-country skiing classes at Battle Creek Regional Park in St. Paul. Also put on ice was the Minnesota Ice Festival, which noted in an announcement that "the weather hasn't cooperated."

Others remain determined. "We are monitoring the temps in Minneapolis, looking at several forecast models, begging Mother Nature, and praying to the pond hockey gods," said organizers in a message to teams competing in the U.S. Pond Hockey Championships.

Many are hoping for a return to bone-chilling normal.

The Minneapolis event is scheduled for mid-January on Lake Nokomis, which as of Saturday was a disappointing mix of thin ice and open water.

Snow-making teams at Battle Creek park are closely watching for suitable conditions. "We're just waiting for good weather," says Rob Adams, parks maintenance and operations supervisor for Ramsey County. By good weather, he explains, he means about 10 degrees.

Lately, they have been making snow when a measure of temperature and humidity reaches 27 degrees, the minimum needed. At 3 a.m. Friday, crews got an opening and set to work. Warming temperatures forced them to stop around 11 a.m.

Mary Collins decided she would learn to love winter when she moved to Minneapolis from more-temperate Seattle in 2017. Collins and her girlfriend even set their wedding date for February. "We love winter," Collins says. "We decided to lean into it."

They have invited wedding guests to dip into Minneapolis's Lake Harriet before the ceremony, and have planned cross-country skiing for the following day. Collins is staying positive about the dip, since Lake Harriet's waters will surely be chilly, with or without ice. "We'll see who shows up," she says. "Some people are talking a big game."

Mark McCabe, parks and recreation director for Ramsey County, says he isn't missing "the frozen lips and eyelashes as you're clearing snow off your driveway and it's blowing back on your face."

And Mike Thomas, general manager for the North Links Golf Course in North Mankato, Minn., sold out tee times days before Christmas. Eager golfers, hustling to grab spots that were limited by the season's early nightfalls, contacted Thomas directly by phone and social media. "I turned away friends," he says.

North Links closed after a final day of golf on Dec. 23, the latest in 30 years Thomas has managed the course.

Greg McKush, owner of Montgomery National Golf Club, kept his course open through New Year's Day, so golfers can boast they played in Minnesota in January. Another plus: Shallow water hazards can freeze overnight, keeping balls in play.

McKush says the extended season will help finance planned investments. "As much as I like winter and white," he adds, "green is good right now for me. I mean in the dollar form."

PERSONAL JOURNAL.

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◀ Italy is one of the most popular destinations for Americans in 2024, travel advisers say.

Start Your Travel Planning Now

Summer Olympics, Swift's tour may mean less availability and higher prices for travelers

By Allison Pohle

The smartest thing any traveler can do to get the most out of their vacation this year: Don't procrastinate.

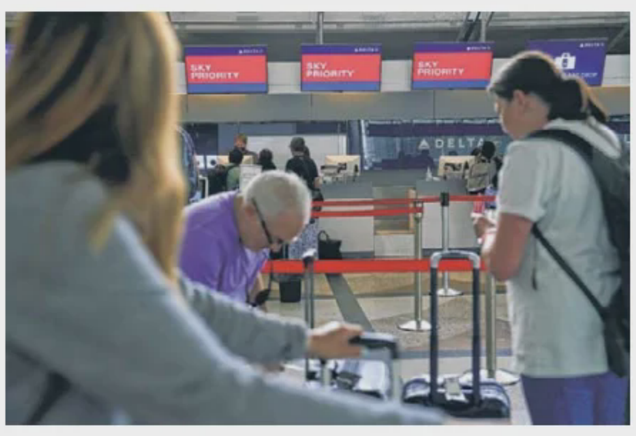
The Summer Olympics in Paris and the European leg of Taylor Swift's Eras tour mean travelers will find limited availability and higher prices if they don't plan ahead. A recent report from the Paris tourism office said hotel prices could rise more than 300% between July 2023 and the summer games in Paris, with hotel rooms averaging about 700 euros (around $777) per night.

There's also a waiting risk for those wanting to take in other parts of Europe, visit a National Park or go on a cruise.

Travel executives and advisers suggest booking soon, or at least getting a game plan together now.

1. Organize your awards

It is tough to keep track of the changing requirements for frequent flier programs. So, take stock of your rewards programs, whether for airlines, hotels or credit cards, and log how many points you have. This will help you maximize your points when booking travel.



CLOCKWISE FROM TOP: ISTOCK; GEORGE ROSE/GETTY IMAGES; BING GUAN/BLOOMBERG NEWS

You should also familiarize yourself with all award program benefits, including airline alliances. If you are a United MileagePlus member, you can redeem miles on other Star Alliance carriers, such as Air Canada and Lufthansa.

Certain credit cards will also provide travel-related perks. The Chase Sapphire Reserve and the Platinum Card from American Express, for example, offer a statement credit when you use the card to pay for Global Entry or TSA PreCheck.

2. Set price alerts—and expectations

Tracking hotels, airfare and rental car prices can help you find a better deal when prices are at their lowest. Kayak, Expedia and Google all have price-tracking tools. AutoSlash is a car-rental-deals site that tracks your reservation and will alert you to price drops after you book, so you can rebook at the lower price.

But travelers need to be realistic about how far prices will fall.

Rental car availability has improved greatly compared with several years ago and travelers don't have to scramble to find vehicles, says Jonathan Weinberg, founder and chief executive of AutoSlash. Still, finding a rental car for $10 or $15 a day is a thing of the past, Weinberg says, and economy cars are often at least $30 a day.

"While you can get some deals close in, I think the majority of better pricing is for folks who are willing to book at least a month out," he says.

3. Make national park reservations soon

Many of the most popular national parks require some form of reservation. Visitors to California's Yosemite National Park will need reservations for much of the summer. These reservations go on sale Jan. 5 at 8 a.m. Pacific time. Rocky Mountain, Arches and Glacier national parks will also require reservations, which are available for purchase on Recreation.gov.

◀ Delta made big changes to its SkyMiles program.



▲ California's Yosemite National Park will require reservations in 2024 after going without them in 2023.

4. Renew your passport now

Passport renewal times have at long last recovered to prepandemic norms. That means regular processing averages six to eight weeks and expedited service takes two to three weeks. Expedited processing costs an additional $60.

5. Double check dates for European trips

Do your research before booking that milestone birthday trip to Paris this August. Travel advisers suggest waiting until after the Olympics for trips to France.

A recent search found a round-trip, Air France flight from Newark, N.J., to Paris Charles de Gaulle Airport departing July 27 and returning Aug. 3 cost about $1,400. The fare includes a carry-on and checked bag. The same flight and fare class departing Aug. 24 and returning Aug. 31 cost about $1,100.

In spring and summer, Swift will bring her record-breaking Eras tour to Europe, which will also limit hotel availability—and drive up prices.

6. Be flexible about European travel

Airlines have increased their routes to and from Europe, meaning U.S. travelers have more options for their getaway flights. Many travelers headed to Europe in 2023 and travel advisers say there are no signs of a slowdown in 2024. Some of the most popular destinations include France, Greece and Italy, advisers say.

You will have more options if you are flexible with your dates and consider trips in early spring or late fall, says Christine Hardenberger, owner of Fredericksburg, Va.-based Modern Travel Professionals. She also suggests keeping temperature in mind. Europe lacks widespread air conditioning, which comes as a surprise to travelers.

7. Think outside the box for your next cruise

Crowds have returned to cruise ships. Carnival has nearly two-thirds of its business booked for 2024—and at higher prices, CEO Josh Weinstein said in a recent earnings call.

That doesn't mean you can't score a deal during the upcoming "wave season," the three-month period beginning in January when cruise lines traditionally offer deals to encourage early bookings. But "if you're expecting to go cruise the Caribbean for $99 for five days, those cruises are definitely over for right now," says Tanner Callais, founder of the travel website Cruzely.com

8. Don't forget about local experiences

Most travelers remember to book their flights, hotels and rental cars, but some forget to plan ahead for local experiences, says Nora Blum, vice president at Travel Leaders in Maple Grove, Minn.

Travelers tend to be more satisfied with their trips when they spend on activities like cooking classes, guided tours or even photoshoots for their families, she says. It can be tough to spontaneously fit these experiences in once you arrive due to limited availability or cost.

Cut Down on Sugar For a Sweet New Year

By Andrea Petersen

One of the best strategies for good health in the new year: Reduce the amount of sugar you eat.

Sugar sneaks into our diet in surprising ways, from coffee drinks you don't realize are sugar bombs to small amounts that add up in bread or sauces. Looking more closely at nutrition labels and little tricks like putting a few cookies onto a plate rather than eating them straight from the bag can help.

It's worth the effort, nutrition researchers say. Studies have found that diets high in added sugars are linked to a higher risk of obesity and Type 2 diabetes.

U.S. guidelines recommend that Americans limit their consumption of added sugars to 10% of daily calories. The American Heart Association recommends a limit of 6% of calories. While overall sugar consumption has decreased in recent years, Americans still get an average of about 13% of their daily calories from added sugars, according to federal data.

Still, there's an important distinction between added sugars—which are found in processed foods like soda, cereal and yogurt, as well as honey and sugar itself—and sugar that occurs naturally in foods like fruit and dairy products. Foods that naturally contain sugar provide nutrients that people need and most Americans aren't eating enough of them, nutrition researchers say.

"If you have an apple, yes there's sugar in it, but it's coming as this whole package of water and fiber and nutrients," said Erica Kenney, assistant professor of public health nutrition at the Harvard T.H. Chan School of Public Health.

Diets high in added sugars are linked to a higher risk of obesity.

▶ **Get to know nutrition labels.** The Food and Drug Administration now requires food manufactures to list the amount of added sugar in products on a separate line on nutrition labels.

Sugar comes in many forms. When you look at ingredients lists, you'll see things like sucrose, maltose, high-fructose corn syrup and molasses. It's all added sugar.

Non-sugar sweeteners like aspartame, sucralose and stevia are an option, but some nutrition researchers say there isn't enough data to know the long-term health effects of diets high in non-sugar sweeteners.



SCOTT SEMLER FOR THE WALL STREET JOURNAL, STYLING BY MAGGIE DIMARCO

▶ **Don't drink your sugar.** Sugar-sweetened beverages are the top source of added sugars in the American diet. They make up 24% of daily added sugar intake, according to federal data.

"You just don't need that sugar" from sweet drinks, says Kenney. "They are basically liquid candy."

People probably know that regular soda is high in sugar, but so are many energy drinks, fruit drinks and bottled smoothies, says Alice H. Lichtenstein, director of the Cardiovascular Nutrition Team at Tufts University.

Some drinks are advertised as being fortified with vitamins to give a "health halo" around them, which may lead people to believe the products are good for them even when they're loaded with sugar, Lichtenstein says.

Coffee and tea are the third biggest source of added sugars.

▶ **Visualize teaspoons of sugar.** A general rule of thumb, says Harvard's Kenney, is that 4 grams of sugar equals about a teaspoon. If a yogurt has 16 grams of added sugar, that's 4 teaspoons. Kenney asks herself, would she add that much sugar to a breakfast she made herself?

Comparing the amounts of added sugar in different brands of similar foods can help, says Grace Derocha, a registered dietitian in Troy, Mich., and a spokeswoman for the Academy of Nutrition and Dietetics. She'll add fresh fruit, cinnamon and vanilla to plain Greek yogurt, instead of buying flavored yogurt.

Pay particularly close attention to the labels of breakfast cereals and granola bars, Derocha recommends. And be wary of products that make health claims like "good source of whole grains" or "made with real fruit," researchers advise.

▶ **Unexpected sources of sugar.** Some foods that we don't think of as particularly sweet can have surprising amounts of added sugars, like bread, salad dressings, ketchup and sauces, said Lindsey Smith Taillie, associate professor in the nutrition department at the University of North Carolina Gillings School of Global Public Health.

Look closely at the added sugar line for salad dressings marketed as "low fat," said Sue-Ellen Anderson-Haynes, a registered dietitian in the Boston area.

▶ **Adjust portion sizes.** Desserts and sweet snacks are the second-biggest source of added sugars in the American diet, making up 19% of daily calories, according to federal data.

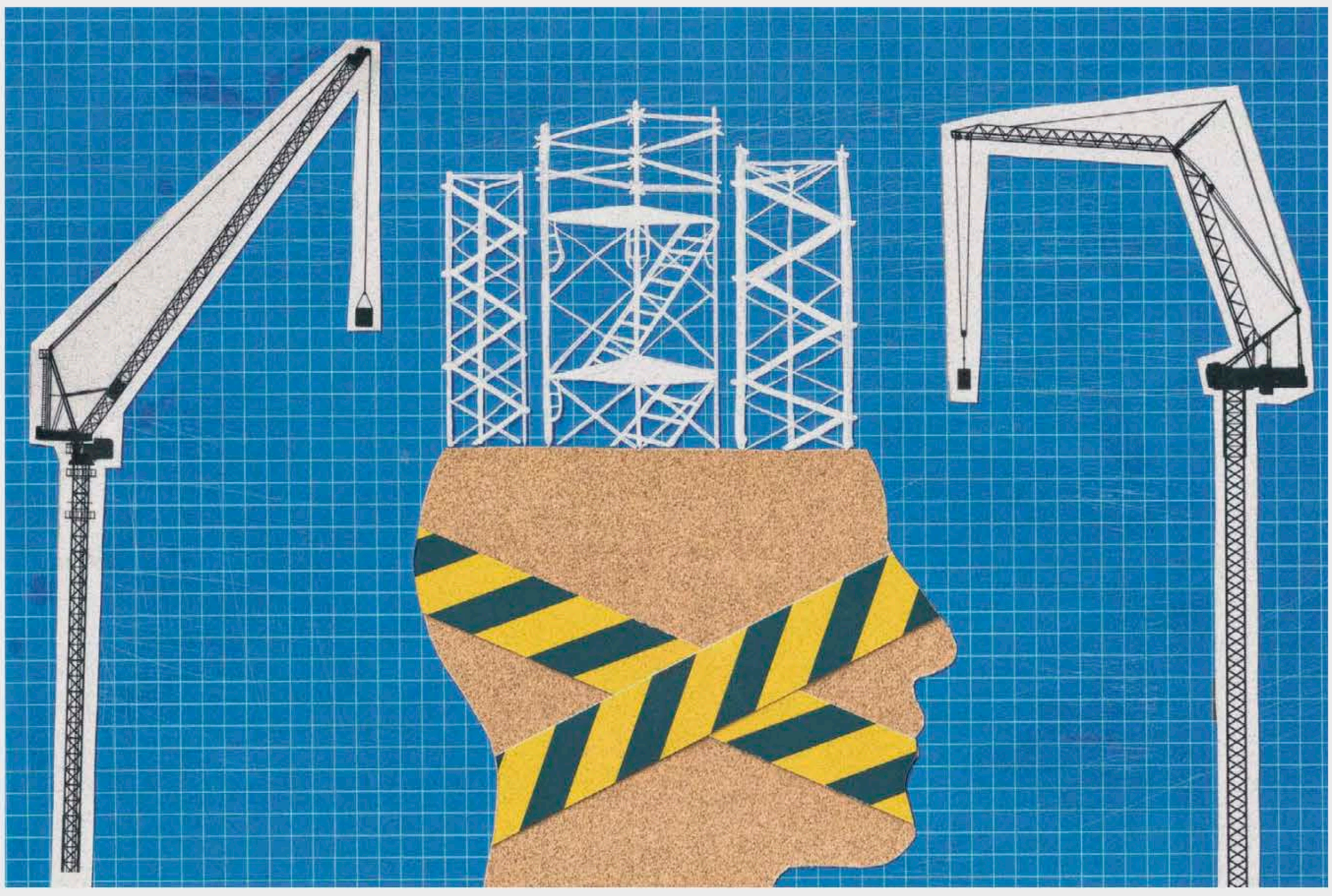
Limit portion sizes of sweets, says Derocha. To make ice cream less readily available—and tempting—Derocha doesn't keep it in the freezer in her kitchen. She leaves it in the one in her garage instead.

PERSONAL JOURNAL.

How to Nudge Yourself to Spend Less

Altering habits and attitudes around money requires some brain training and putting up guardrails, experts say

By Oyin Adedoyin and Joe Pinsker



The human brain isn't very good with money.

Even when we set out with the best intentions we often end up making the same mistakes. There's a reason the top three financial New Year's resolutions for 2024 remain consistent with years past, according to Fidelity Investments surveys: save more, pay down debt and spend less.

Altering our habits and attitudes around money requires a little brain training and putting up some guardrails, behavioral scientists said.

First, acknowledge that having money trouble isn't a personal shortcoming, said Wendy De La Rosa, a professor at Penn's Wharton business school.

"Our brains are fundamentally not wired to make the decisions that we're asking ourselves to make," she said. "You're asking a single individual to stand up against a whole host of organizations who are incentivized to get you to part with your money as quickly as possible."

The way to keep those forces at bay is to reshape your own financial environment, she said.

Simplify your bills

Big payoffs come from making one-time decisions right now that will streamline your finances in the future, said Abigail Sussman, a professor at the University of Chicago Booth School of Business.

One of her recommendations is to reschedule the timing of your recurring bills so that they are all due at the same time of the month, perhaps shortly after a paycheck hits your account. You can often request a new due date from your credit-card company, cable provider and other billers.

This practice reduces the chance of forgetting to make a payment and frees up some of your finite mental bandwidth to handle other things.

In the spirit of simplifying, Sussman also suggests consolidating your money into as few accounts as possible, and using a single credit card rather than chase points and rewards with several.

Set a financial health day

Adjusting your finances takes time. So schedule it.

"When you're sick, you take a health day. When you need a vacation, you take vacation days," said De La Rosa, the Wharton professor. "Put on the calendar, two weeks from now, a financial health day."

Use that day to tackle tasks such as canceling a subscription you don't use anymore or closing an account that has been hitting you with fees.

If a whole day of financial chores feels overwhelming, take 15 minutes a day to cross one item off your to-do list, said Bari Tessler, a financial therapist, who refers to these sessions as "money dates."

"Ritualize it, make it creative, sit down, light a candle," Tessler said. If you feel anxious during these activities, go for a quick walk or find something that will ease the tension. (She likes to have a mocha latte on her money dates.)



▲ Bari Tessler, a financial therapist, makes money tasks more enjoyable by having a mocha latte while working on them.

Make spending hurt

Upfront fixes have some power to improve your financial life, but making smarter decisions about spending is an ongoing challenge.

It can be too easy to buy a pint of ice cream or a flat-screen TV. Making yourself more aware when money is leaving your wallet helps people spend less, said Scott Rick, an associate professor of marketing at the University of Michigan's Ross School of Business. He calls these actions "psychological speed bumps" that can protect you from overspending.

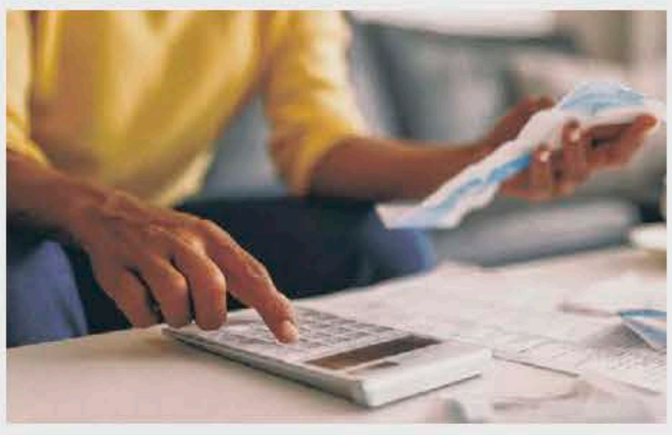
One tactic is to clear your saved credit-card information from websites and apps. Having to re-enter the card number, expiration date and security code every time you check out online gives you a moment to think over the purchase.

People might realize, "'Oh yeah, I actually have quite a bit of debt already this month on this card,' " Rick said.

Other favors you can do yourself while shopping online are installing an ad blocker so that tempting products don't follow you around the internet, and designating one day of the week as a time to make all of your purchases. In the preceding days, keep a list of everything you plan to buy so that you can reflect more on what you actually want.

For in-person transactions, you can make spending more painful by asking for a receipt. Getting a physical one makes it easier to register how much you are spending in the moment, Rick said.

Top 3 financial resolutions: save more, pay down debt and spend less.



▼ Asking for a paper receipt is an example of a 'psychological speed bump' that can help you spend less, according to Scott Rick, a professor at the University of Michigan.

Sweeten the small stuff

Restricting yourself from purchases that you enjoy can create unnecessary guilt and lead to more stress.

"You're not going to become rich by not buying lattes," Rick said. "Don't beat yourself up over these little things that might actually be important for your mental well-being."

See how much money you have left each month, Rick says, after accounting for monthly bills, retirement contributions, emergency savings and coming savings goals.

Then the fun part: Spend the majority of the remainder on treats, anything that might make your life easier, or donations to charity.

And just because something is bought on a whim doesn't mean it is a bad purchase, Rick said.

Research also shows that budgeting too far in advance can lead to overspending. That is because the discomfort of limiting your spending with a budget fades over time. It is better to make such commitments closer to the fact.

"This is another place where people need some deprogramming," Rick said.

"There's so much puritanical shaming of quick decisions to buy."

CLOCKWISE FROM TOP: ILLUSTRATION: DAISY KORPICS/THE WALL STREET JOURNAL; ISTOCK (3); DANIELLE COHEN

Let Sleeping Dogs (and Humans) Lie

By Ann-Marie Alcántara

To make their homes as cozy as possible, people are taking inspiration from their lazy pets.

Danielle Turchiano has worked from home for years, often on the couch. A few weeks ago, she shifted to an even cushier workspace: a human dog bed.

"It's been very comfortable and very productive, oddly enough," says Turchiano, a 39-year-old Los Angeles-based public-relations and marketing consultant.

It's exactly what it sounds like: a huge padded oval that looks like a plush life raft. It sits on the floor and is big enough for people to lie in for naps or reading, nearly 6 feet long. A startup called Plufl started shipping what it calls "the world's first dog bed for humans" last December. Many cheaper dupes have cropped up on Amazon and elsewhere.

This holiday season, Plufl's $499 flagship topped many a wish list. Google's annual holiday 100 roundup listed human dog beds alongside Stanley water bottles and smart TVs. Interest in the cozy beds spiked 1,650% last year, Google said.

Some early Plufl customers were pet parents who wanted a place to cuddle with their four-legged friends, but many buyers keep them as pet-free zones.

"It rose in popularity in part because it's a brand new way for doting pet owners to fuss over and spend quality time with their furry friends," says Stephanie Horton, senior director of global commerce marketing at Google.

Cozy Town, U.S.A.

Plufl is quickly taking on a Snuggie-like cult stature. It comes in multiple colors, weighs 25 pounds, is machine washable and includes straps for easy transport. It's often on sale.

It started as a Kickstarter project in April 2022, receiving more than $290,000 from backers and an additional $130,000 on Indiegogo. That October, Plufl's cofounders, Noah Silverman and Yuki Kinoshita, successfully presented the product on ABC's "Shark Tank." The company now has more than 10,000 customers, Kinoshita says.

Michael Steer, a 41-year-old founder of a mortgage compliance company, was gifted a Plufl in 2022. It took him a few weeks to open it, as he was thinking, "What am I going to do with a human dog bed?"

Now, the Plufl is set up in his home office in Dallas. He says he sits in it most days, meditating for about 10 to 20 minutes and then taking a 20- to 30-minute nap before finishing up the workday.

"It just makes for a really good environment where I'm relaxed and at peace," Steer says.



▲ People are buying up human dog beds to make their homes even cozier.

Over the years, bean bags, inflatable furniture and foam-filled poufs have had their stints in American living rooms, while Snuggies, Slankets, Comfys and other wearable blankets have enjoyed moments of popularity.

Dog beds, the kind for actual dogs, are still far more popular than the human variety. While pet-supply chain Petco does sell matching holiday pajamas for pets and their owners, it doesn't sell dog beds for people, or typically anything this large. The biggest dog beds are just over 4 feet in length, and cost around $135.

Silverman says his company isn't just selling really big dog beds, however. In addition to the larger size, Plufl has a memory-foam base and pillow bolsters, he says.

No dogs allowed?

Annita Hereford-Crump was always a little jealous of her 8-year-old Yorkie, Bentley, when he got to lounge in his dog bed.

So when the 48-year-old IT senior manager in San Antonio came across Plufl's Kickstarter page last winter, she decided to order two. She considers it even more comfortable than her couch—as do her husband and daughter. Someone is usually lounging in a Plufl.

But there's one rule: Bentley isn't allowed on it.

"He knows better, but he will try to sneak a way in it every now and then," she says.

Simon Tung originally sent a Plufl link to his wife as a joke—and then she told him it looked really comfortable.

One problem: Their apartment was too small for it.

The 42-year-old cofounder of a New York bakery bought one in July and shipped it to his in-laws home. Now, when they visit, he takes a nap in it.

"They market it as the human dog bed but I'm like yo, dogs live a good life," says Tung.

A happy accident

A few weeks ago, Sheridan Guerrette received a massive package. It turned out to be a human dog bed mailed to her parents' home by accident. It isn't a Plufl but one of the cheaper knockoffs.

Guerrette isn't complaining about the shipping snafu, even if it might have been a misorder from a former significant other, as she suspects.

When the rest of her family visits, she often sits in the human dog bed with her two medium-size dogs, Dino and Shadow—and any other dogs her family members bring with them.

"It's one of those gifts where it's kind of a gag gift, but you're going to get a lot of use out of it, too," says the 27-year-old cofounder of a mental-health startup.

"Once you lay in it once, you're just like, 'Oh, yeah, I'm going to use this way more than I thought.'"

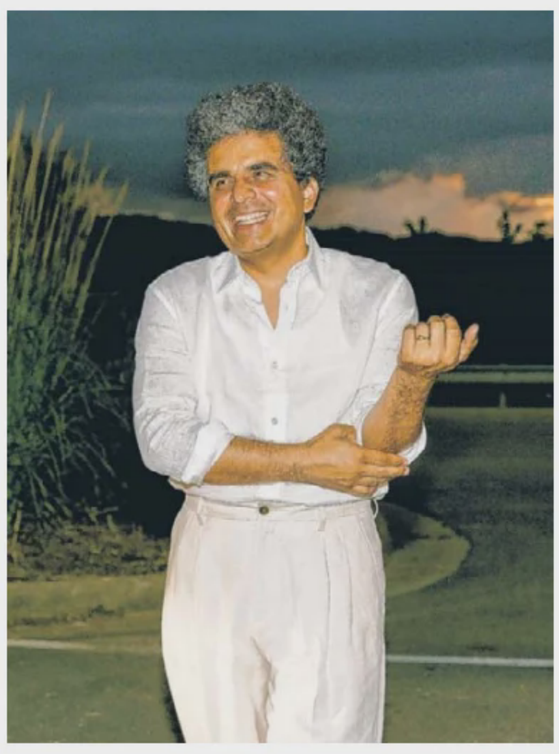
PLUFL

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

The New Year's New Music

Some of 2024's most promising LPs are coming from artists at a career inflection point







CLOCKWISE FROM TOP: NATALIE PISERCHIO; TOMMY KHA; SADIE CULBERSON

▲ Clockwise from above: Alynda Segarra of Hurray for the Riff Raff, Helado Negro and Sheer Mag

If you follow music closely, there's not a lot of time between wrapping up lists of your favorites one year and looking ahead to see what's coming the next. The latter part of December, always a fallow period for new releases, is a time for resting your ears, checking out a bit of Christmas music, maybe catching up on a reissued boxed set or two. But by the first week of January, you are ready for new records. Many of the most promising first-quarter 2024 LPs are coming from artists whose careers are at an inflection point.

Colombian-American **Kali Uchis** released her first Top 10 album, "Red Moon in Venus," in March 2023. On Jan. 12, she follows that commercial breakthrough with "Orquídeas," her second Spanish-language LP, and advance single "Labios Mordidos" suggests she'll sustain that momentum. It's an energetic duet with Colombian singer Karol G that finds the pair on the latter's turf, trading funny and boastful asides over a slinky reggaetón beat.

English art-rock band Radiohead released its last studio record almost eight years ago. The emergence of **The Smile**, the side project featuring the band's Thom Yorke and Jonny Greenwood alongside drummer Tom Skinner, makes this extended hiatus easier to endure. "Wall of Eyes" is the title track from the offshoot's second full-length release, which arrives on Jan. 26. While Radiohead can sometimes get hung up on texture and arrangement, this song, with its strummed guitar and bossa-nova rhythm, brings to mind the simple beauty of the parent outfit's 2007 LP "In Rainbows."

Baltimore's **Future Islands** also takes its time with new releases. The synth-heavy indie rockers broke through in a big way with their 2014 set "Singles," whose hit "Seasons (Waiting on You)" went viral thanks to a memorable performance on "Late Show With David Letterman." The group's forthcoming record, "People Who Aren't There Anymore," also due the last week of January, was preceded by the excellent track "The Tower," which finds lead singer Sam Hering's sandpaper voice roughing up the twinkly synths in a manner that recalls the best of the band's early work. Psych-rock duo **MGMT**, another band known for incorporating electronics into lush arrangements, returns with its fifth studio offering, "Loss of Life," on Feb. 23. The dreamy single "Mother Nature" bodes well for the release and plays to the project's strengths, with floating harmonies and a bounty of fresh melodic ideas.

Green Day's 14th LP, "Saviors," arrives on Jan. 19. The band has covered a fair amount of stylistic ground across its previous records, from political concept albums to collections of garage-rock rave-ups, and its influence over the pop-rock of today is massive. Advance single "Dilemma" distills the group's sound to its essence: crunchy riffs, an appealing chorus hook, in and out in a little over three minutes. **Sheer Mag**, a comparatively young band working on a much smaller scale, knows well the virtues of short, punchy, effective songs that seem designed for a corner bar's jukebox. The band's singer, Tina Halladay, shines on "Playing Favorites," the title track from its third album, due March 1 on Third Man, the label owned by kindred spirit Jack White.

In the first half of the 2010s, singer-songwriter **Brittany Howard** made her name as the frontwoman of roots-rock band Alabama Shakes, another group whose music works perfectly in a rowdy pub. Her first solo offering, "Jaime," arrived in 2019 and showed the wide range of her talents, as she mixed folk, soul, rock and hip-hop. The long-awaited follow-up, "What Now," lands on Feb. 2, and the track "Red Flags," which finds Ms. Howard layering her voice into a wailing choir over clattering drums, suggests there will be no dip in intensity.

Bronx-raised singer-songwriter Alynda Segarra, who leads the project **Hurray for the Riff Raff**, is a peer of Ms. Howard's whose politically charged music is also steeped in Americana. "Alibi" from Segarra's forthcoming record "The Past Is Still Alive," out Feb. 23, is a remarkable showcase of the musician's vivid songwriting, marked by emotional epiphanies and local details ("You told me your big secret on the FDR / I couldn't hear you over choppers and the bus and cars").

For almost 15 years, songwriter-producer Roberto Carlos Lange has been releasing intriguing electro-pop under the name **Helado Negro**. His low-key and texturally rich work hasn't quite hit the mainstream but he's a perennial critics' favorite, and "I Just Want to Wake Up With You," from his Feb. 9 album, "Phasor," is a fine example of what makes his music so appealing. It's a tender ode to human intimacy, with pillow-soft production and a hypnotic tune, over which Mr. Lange sprinkles electronic accents like fairy dust. It may not burn up the charts, but it will find those who need it, and it's a nice way to kick off the year in listening, striking a hopeful tone as we look ahead.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on X @MarkRichardson.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF JANUARY 2

By WSJ Arts in Review Staff

Film

"Memory" *(Jan. 5)*
A recovering alcoholic connects with a man who has early onset dementia in the latest from Michel Franco ("After Lucia"). Jessica Chastain and Peter Sarsgaard star.

"Night Swim" *(Jan. 5)*
If "Jaws" made you question whether it was safe to go back in the water, Bryce McGuire's horror flick—produced by James Wan and Jason Blum—hopes to have you doing the same every time you look at a backyard patch of chlorine blue.

"The Bricklayer" *(Jan. 5)*
A former CIA agent (Aaron Eckhart) comes out of retirement to try to stop an assassin who's killing journalists and making the U.S. look responsible for the murders. Action veteran Renny Harlin directs.

"He Went That Way" *(Jan. 5)*
In a thriller loosely based on the events surrounding serial killer Larry Lee Ranes, Zachary Quinto plays an animal trainer with a pet chimp who picks up a hitchhiker (Jacob Elordi) with a dark secret.

TV

"The Brothers Sun" *(Netflix, Jan. 4)*
This crime drama with a dash of comedy stars Michelle Yeoh (an Oscar winner for "Everything Everywhere All at Once"), Sam Song Li and Justin Chien in the story of a mob family battling to protect its position in the Taiwanese underworld.

"Society of the Snow" *(Netflix, Jan. 4)*
Spain's submission to the Academy Awards retells the story of a 1972 plane crash that stranded a rugby team and other passengers in the Andes and the grim lengths some survivors went to in order to make it out alive.

NETFLIX

"Foe" *(Prime Video, Jan. 5)*
Based on Ian Reid's 2018 novel of the same name, this sci-fi thriller from Garth Davis ("Lion") stars Saoirse Ronan and Paul Mescal as a couple whose existence is shaken when a stranger arrives at their home with a proposal involving space stations and robots.

"Good Grief" *(Netflix, Jan. 5)*
The feature directorial debut of Dan Levy ("Schitt's Creek") is a dramedy (which he also wrote and stars in) about a man who heads to Paris with friends, played by Ruth Negga and Himesh Patel, to deal with the sudden death of his husband (Luke Evans).



Dan Levy, Ruth Negga and Himesh Patel in 'Good Grief'

Music

Rachmaninoff & Vigil for Peace *(Holy Trinity Cathedral, New York, Dec. 31 and Jan. 1)*
Composer Alexander Levine's "Vigil for Peace" receives its world premiere from the Clarion Choir. The choral work is aptly timed, when conflicts in Europe and the Middle East rage, and will be performed alongside songs by Rachmaninoff in celebration of his 150th year.

Art

"The Art & Objects of War" *(Hoyt Art Center, New Castle, Pa., Jan. 2 -March 21)*
Regionalist painter Thomas Hart Benton responded to the Pearl Harbor attack with a series of seven paintings known as the "Year of Peril." These, along with works Benton created depicting his time aboard landing ships and a submarine, will be shown with artifacts from World War II that highlight the ways the conflict was perceived both on the ground and from afar.

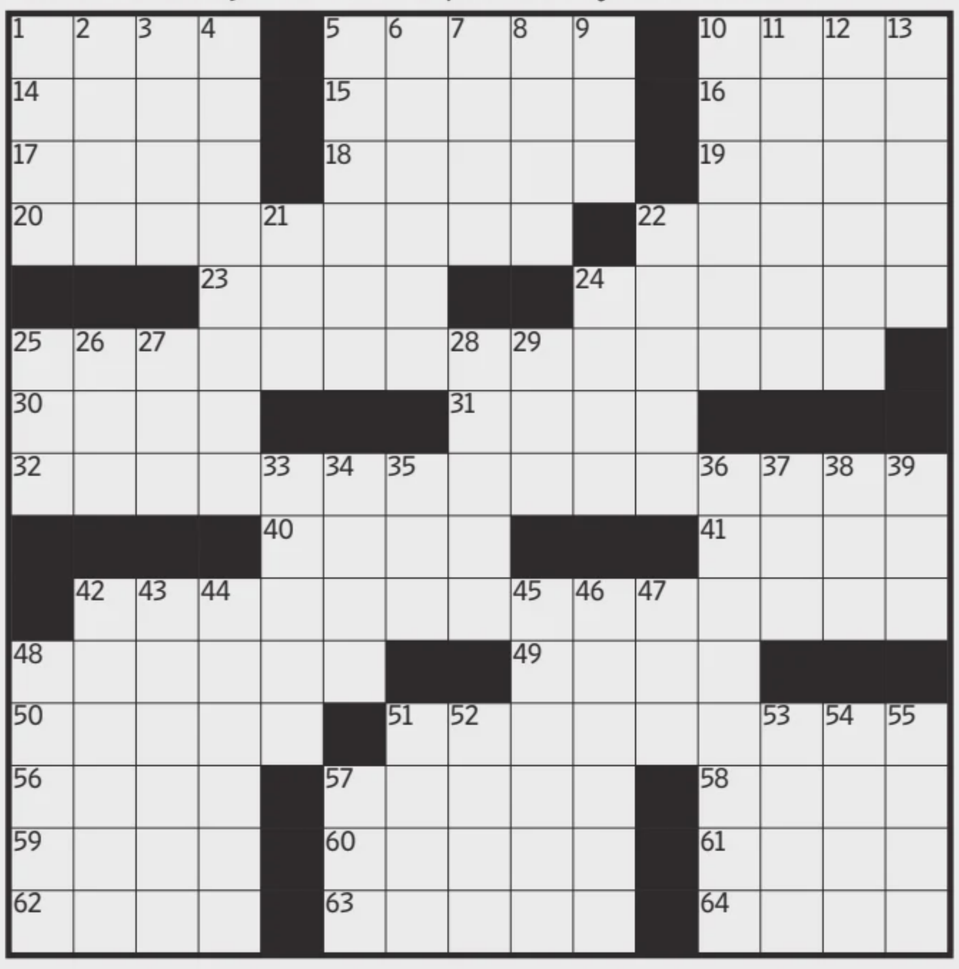
Last Call

"New York Subways 1977: Alen MacWeeney" *(New York Public Library, Stephen A. Schwarzman Building, through Jan. 6)*
A show of 42 diptychs of the rough-and-tumble transit system offer surprising juxtapositions that explore everything from formal composition to their subjects' vitality and serve as a reminder of the Irish photographer's talent for documenting everyday life.

"Manet/Degas" *(The Met Fifth Avenue, through Jan. 7)*
A blockbuster display pairs the two Parisian painters to explore their "enigmatic relationship" in life and art. Our critic called it "a stunning, provocative exhibition" and it was among 2023's best shows.

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com

The WSJ Daily Crossword | Edited by Mike Shenk



STRANGE BREW | By Marc Goldstein

Across

1 Newcastle Brown and Bass Pale, for two
5 From 24-Across, say
10 Gyllenhaal of "Brokeback Mountain"
14 Despicable
15 Ward off
16 Has bills to pay
17 Jane Austen's title matchmaker
18 Schemes
19 Gullible folks
20 Coffee for the fashionable crowd?
22 Part of an eye or an egg
23 Cable car
24 Kingdom between China and India
25 Coffee for the rich and famous?
30 Opener for "O'Riley" or au rhum
31 Owned by you and me
32 Coffee for noisy dancers?
40 Region
41 ___ a soul
42 Coffee for Magnolia Staters?
48 Insertion marks
49 Not fem. or neut.
50 Battery terminal
51 Coffee for the careless?
56 Sheep-herding pig of film
57 "Criminal" singer Apple
58 The original marked man
59 Composer Stravinsky
60 Top story
61 Soprano Jenny
62 Brooklyn basketballers
63 Irritable
64 Fraternal order with lodges

Down

1 With, in Paris
2 Wheels of fortune?
3 Ticklish Muppet
4 Elite Navy squadron
5 Come into view
6 Deli meat
7 Pressing need?
8 They may be liberal, fine or dark
9 Gov. Hochul's domain
10 NFL quarterback Dobbs
11 Eagerly anticipates
12 Continued doing
13 German steel city
21 "I shall return," in online shorthand
22 Whatever person, archaically
24 "Boy, is it cold!"
25 TV home of Edward R. Murrow and Walter Cronkite
26 "Dig in!"
27 Wall St. takeover
28 Party garb at Delta House
29 Onetime neighbor of Hung. and Bulg.
33 Frequent follow-up to cut or copy
34 Crocus cousin
35 Super Mario Bros. console
36 Ride for a clown
37 1960s-'70s war zone, familiarly
38 R&B group ___ Hill
39 Pink Floyd co-founder Barrett
42 Get by somehow
43 Asimov work including the "Three Laws"
44 Passover feasts
45 "Right away, boss!"
46 Francis's office
47 Sony handheld console, for short
48 Section worked by a flight attendant
51 Location
52 A bunch
53 It shares a Monopoly space with Just Visiting
54 Pig's grunt
55 What may justify the means
57 Marbling in meat

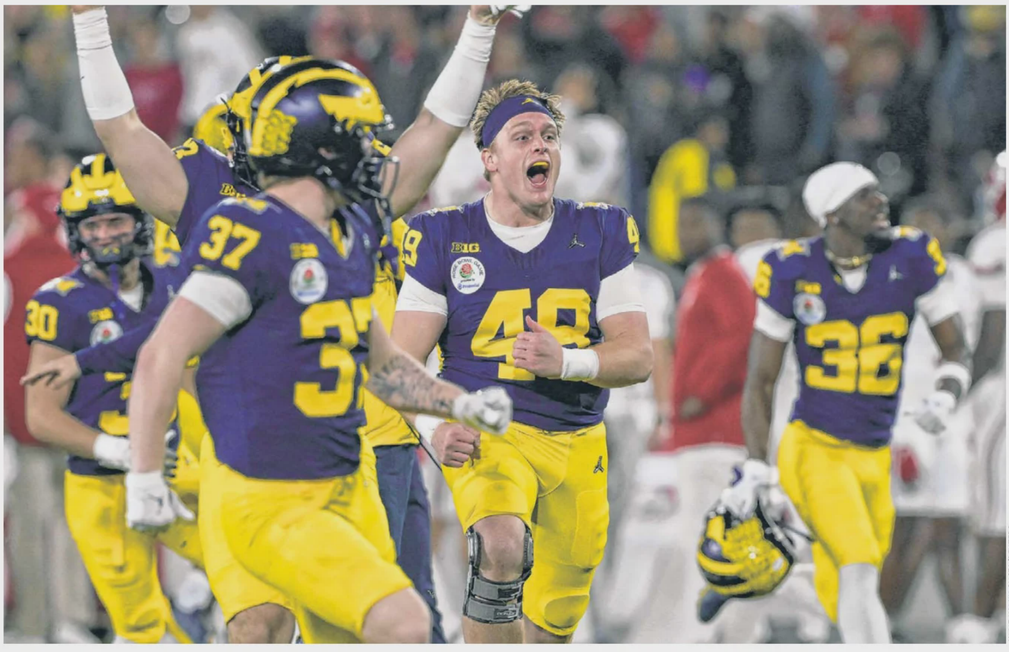
▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

C	H	A	I		C	P	A		A	N	G	L	E	R
D	O	R	M		A	D	E		N	O	N	A	M	E
S	E	M	P	E	R	F	I		A	L	A	N	I	S
			L	E	T	S	O	U	T	A	S	I	G	H
Q	U	A	Y	L	E		U	N	H		H	E	R	O
V	A	L		S	L	O		Z	E	D		R	E	T
C	E	O	S			N	A	O	M	I	S			
		T	H	R	E	E	I	N	A	R	O	W		
			H	E	L	P	M	E			S	I	M	P
N	O	B		P	E	A		D	T	S		K	O	I
I	H	O	P		V	I	A		O	O	Z	I	N	G
B	L	U	E	B	E	R	R	Y	P	I	E			
B	O	N	E	I	N		C	O	B	R	A	K	A	I
L	O	C	K	E	T		E	L	I		L	I	N	K
E	K	E	S	B	Y		D	O	D		S	A	N	E

The contest answer is **OMEGA**. The five theme answers each end with a homophone for a Greek letter: FI (phi), SIGH (psi), ROW (rho), PIE (pi), KAI (chi). For each Greek letter, one grid answer contains its letters plus one extra: IHOP, SIMP, HERO, PIG, CHAI. The added letters spell the contest answer.

SPORTS



JAYNE KAMIN-ONCEA/REUTERS

Michigan players celebrate after beating Alabama, 27-20, in overtime to win the Rose Bowl.

Michigan Overcomes Alabama

The Wolverines advanced to the national championship game after winning the Rose Bowl

By Laine Higgins

Pasadena, Calif.

Michigan arrived at the Rose Bowl with plenty of baggage.

There was the coach, Jim Harbaugh, once again dogged by rumors that he will imminently depart for the National Football League, and with a dismal bowl game record of one win in seven tries. There was its recent history—two previous trips to the College Football Playoff that both ended in losses. There were the twin scandals, yet to be resolved by the NCAA.

Even the iconic stadium was a grim omen. For decades, the Rose Bowl was the ultimate goal of every Michigan football season—and the site of many of the program's most haunting losses under Michigan greats like Bo Schembechler and Lloyd Carr.

As if the stakes couldn't get any higher, the Wolverines drew Alabama, the No. 4 team with the most decorated coach in college football history that had just knocked off the two-time defending champions.

The Wolverines took the field and slayed all of those demons in one fell swoop, producing a stifling defensive display to defeat Nick Saban's Crimson Tide 27-20 and advance to the playoff final for the first time, and remain on course for a first national championship since 1997.

Fittingly, the game came down to overtime. Michigan running back Blake Corum turned into Teflon, bouncing off of defenders and breaking tackles en route to the end zone for a 17-yard score.

Then, the Wolverines' defense came up with a huge stop on fourth-and-goal to deny a charging Jalen Milroe and sent the Crimson Tide packing.

"There's a togetherness—we're so together, we're so connected," Harbaugh said of his team on the field afterward. "And we were ready to overcome anything that was inside this stadium,"

The Wolverines will now travel to Houston, where they will meet the winner of the Sugar Bowl between No. 2 Washington and No. 3 Texas.

Michigan had reached the College Football Playoff twice before, but both those appearances produced humbling results. In 2021, the Wolverines got squelched, 34-11, by Georgia. In 2022, they slipped up against Texas Christian, 51-45, despite entering the game as a 7.5-point favorite. On both occasions, Michigan seemed overcome by the magnitude of the moment.

Right from the start on Monday, it was clear that this time would be different. Michigan came ready to play.

Despite facing an offensive line heavier than any other in the game, the Wolverines dominated the line of scrimmage. Michigan's defense set the tone by sacking Milroe twice on the Crimson Tide's opening drive and twice more on Alabama's first drive of the second quarter.

The stifling defense put Alabama in a deeply unfamiliar position. The Crimson Tide were unable to establish the run, or establish any offense at all, for that matter. With under four minutes to play in the first half, Michigan led 13-7, Milroe had attempted just two passes, and the Crimson Tide had a measly 38 yards of offense.

But anyone who has followed Michigan this season should have known that things weren't going to be that easy.

The Wolverines' path back to the No. 1 ranking and a semifinal berth was its most fraught yet. Harbaugh was barred from the sidelines for half of the regular season due to two separate scandals.

The program that prides itself on its high standards took a heel turn when reports emerged that the football team had orchestrated a wide-ranging scheme to steal opponents' play signals.

Sure enough, Monday's semifinal soon took a self-inflicted turn for the worse. Michigan muffed a punt, botched an extra point, and allowed Alabama to cut its lead to just three points at halftime.

Not long after, the Wolverines were behind. Alabama caught a break late in the third, when the Tide began a drive with advantageous field position at their 45-yard line. Milroe muscled most of the way to the end zone himself, rushing for 37 yards on the drive as Alabama took a 17-13 lead. It was the first time all season Michigan had trailed after halftime.

This time, with the season on the line and a third semifinal loss in the offing, Michigan didn't fold.

Harbaugh had taken a different approach to preparing for this semifinal. Like his college coach Schembechler, Harbaugh once stressed physicality in the buildup to bowl games, only to fielded a weakened and run-down team once the game kicked off. Like Schembechler, Harbaugh had a dismal postseason record coming into the Rose Bowl: one win in seven tries at Michigan.

Ahead of this year's Rose Bowl, Harbaugh dialed back the tackling. "We still hit this camp, but we've also taken care of our bodies," running back Black Corum said before the game. "We just go upper shells, helmets and shoulder pads a little more without all the banging."

It paid off when it mattered most. A sack on a key third down late in the fourth quarter halted Alabama's drive and forced Saban's squad to settle for a field goal and a 20-13 lead. With less than five minutes remaining, Michigan did what they'd been unable to do all half: march down the field with explosive plays and score a touchdown.

There were just 98 seconds left in regulation when Michigan quarterback J.J. McCarthy found wide receiver Roman Wilson to tie the game after an eight-play, 75-yard drive.

And in overtime, the Wolverines would not be denied.

On his game-winning 17-yard touchdown run, Corum rotated nearly 720 degrees on two different spin moves. Then his defense made sure Milroe could not do the same.

With that, on the same swath of grass where Michigan won its last national championship 26 years ago to the day, the Wolverines earned the chance to win another.

This NFL Team Got Better After Losing Its Star QB

By Andrew Beaton



NICK CAMMETT/GETTY IMAGES

The Cleveland Browns and Joe Flacco enter the final week of the season having already secured a playoff spot.

When Aaron Rodgers tore his Achilles tendon on his first drive as quarterback of the New York Jets, it wasn't simply another catastrophe for a woebegone franchise. It also served as a grim omen for the rest of the NFL.

Over the course of the rest of the 2023 season, star quarterbacks that franchises had invested fortunes in continued to go down and to not get back up again. When the likes of the Cincinnati Bengals' Joe Burrow and the Minnesota Vikings' Kirk Cousins suffered season-ending injuries, their teams' Super Bowl hopes plummeted instantaneously.

But one team has defied this unfortunate trend and emerged as an even stronger contender. Even more improbably, that same team has one of the league's most miserable histories at quarterback.

The Cleveland Browns enter the final week of the season having already secured a playoff berth with one of the best records in the entire league. That's because when they lost Deshaun Watson, the quarterback who they had bet their future on, they found a replacement off the scrap heap who has turned into one of the most unlikely sensations in NFL history.

Joe Flacco, a 38-year-old who once won a title but whose career appeared finished, has Browns fans dreaming of their first Lombardi Trophy.

One way of understanding the playoff picture a week away from the start of the postseason is by looking at which teams have managed to keep their quarterbacks upright. The Baltimore Ravens, who clinched the No. 1 seed in the AFC by blowing out the Miami Dolphins on Sunday, rose to the top because Lamar Jackson finally stayed healthy into December. Even the reigning-champion Kansas City Chiefs, who have looked uncharacteristically shaky, won their division and have a shot to win it all because Patrick Mahomes has played every game. The top of the standings this year is essentially a list of teams with healthy passers.

The Browns are a glaring exception. And what makes that especially remarkable is that they invested more than any team in NFL history in a quarterback—only to improve when he went down.

"You think you're coming into a good situation with a good team and there's a possibility for this," Flacco said recently, "but you never quite know."

When Cleveland traded for Watson from the Houston Texans in 2022, the blockbuster move was especially jarring because of the circumstances. Watson had just sat out the entire 2021 season while he wanted to be traded. At the same time, numerous women had sued him and accused him of sexual misconduct during massage therapy sessions.

But that controversy wasn't reflected in the extraordinary price the Browns paid to acquire him. Leaping at the rare opportunity to acquire a star quarterback still in his 20s, Cleveland dealt three first-round picks as part of a package to Houston—and then followed that up by giving Watson a groundbreaking contract worth a fully guaranteed $230 million over five years.

It didn't take long for that to go wrong. The allegations against Watson resulted in an 11-game suspension to start last season, and by the time he returned to the field, he looked rusty and ineffective.

This season, Watson's performance hardly resembled his heyday, but it was good enough for a club with arguably the best defense in the NFL. In the five games in which he took most of the snaps, Cleveland went 4-1.

Then Watson suffered a season-ending shoulder surgery, leaving the Browns to turn to Dorian Thompson-Robinson, a rookie they had selected in the fourth round of the draft. It quickly became clear he wasn't the answer. He tossed four interceptions before throwing for a touchdown, and it was apparent that the team needed someone else to keep the offense afloat.

It was an unexpected twist when the Browns turned to Flacco after he spent most of the season on his couch, seemingly headed toward retirement. But what Flacco has done ever since taking over makes something else even more surprising: that nobody else had brought him in.

Flacco, who was under center for the Baltimore Ravens for the majority of his career, spent the past few seasons mostly as a backup for the New York Jets. But the Jets never re-signed him, even after Rodgers got hurt, and instead let a season that began with title hopes unravel behind poor quarterback play.

The Jets were hardly the only team whose fortunes were torpedoed by a hurt quarterback. This was a season when more than a billion dollars of passers were sidelined by injuries—and it has shaped the playoff race. The Los Angeles Chargers turned in a disappointing season while Justin Herbert played through a finger injury, before another finger injury ruled him out for the year. The Bengals' hopes plunged when Burrow required wrist surgery, and they were officially eliminated from the playoffs Sunday when they lost to Kansas City.

The Browns, though, are headed to the postseason despite losing Watson. And they are beginning to look more dangerous with Flacco under center than they did before he arrived.

Cleveland has now won four straight games, including Thursday night's 37-20 shellacking of the Jets, while Flacco has played like a gunslinger capable of beating any team in the postseason. In Flacco's five starts, he has averaged 323 passing yards and thrown for 13 touchdowns. While his aggressiveness has produced eight interceptions, he has also shown his veteran savviness with a league-low sack rate.

"He's doing a nice job of playing within himself and playing within the scheme and all those type of things," Browns coach Kevin Stefanski said, "but he's also making plays,"

It's a rare feeling for a franchise that has often felt cursed, particularly at the quarterback position. But that script flipped entirely this season—because another quarterback calamity prompted them to sign Flacco.

OPINION

Making Discrimination OK Again



MAIN STREET
By William McGurn

Do they ever give up? Those looking to divvy up Americans by race, that is.

In California they tried to get race preferences approved in a 2020 referendum, but voters rejected it 57.2% to 42.8%. This was a stunning rebuke, not only because the rejection came from residents of a blue state but because the losing side had outspent opponents something like 14 to 1.

In 2023 the Supreme Court weighed in with a landmark ruling that barred colleges from treating people as members of a racial group instead of as individuals—and cast constitutional doubt on all race-based preferences. "Eliminating racial discrimination means eliminating all of it," Chief Justice John Roberts wrote. Couldn't be clearer, right?

Not in California. Undaunted state Assemblyman Corey Jackson is pushing a bill called ACA7. It takes aim at the state ban on race preferences that voters put in the constitution in 1996 when they passed Proposition 209. Californians reaffirmed Proposition 209 three years ago at the ballot box.

The language the voters agreed to and the activists hate reads as follows: "The state shall not discriminate against, or grant preferential treatment to, any individual or group on the basis of race, sex, color, ethnicity, or national origin in the operation of public employment, public education, or public contracting."

Unlike the 2020 effort, the new bill would leave that language intact. Instead, it would add a provision allowing the governor to create "exceptions." Effectively that would gut the ban.

Apparently, the lesson the advocates of state-sponsored discrimination have taken from their defeat is that if at first you don't succeed, try something sneakier.

Here is Mr. Jackson's press release summarizing the bill: "ACA7 will allow . . . the Governor to issue waivers to public agencies that wish to use state funds for research-based, or research-informed and culturally specific interventions to increase life expectancy, improve educational outcomes, and lift people out of poverty for specific ethnic groups and marginalized genders."

Gail Heriot is a University of San Diego law professor who sits on the U.S. Commission on Civil Rights and was a leader of both Proposition 209 and the "no" effort on the 2020 referendum. She has launched a petition with Extremely Concerned Californians at change.org opposing the measure.

"ACA7's proponents are hoping that voters will be fooled into thinking that it is just a small exception," Ms. Heriot says. "In fact, it gives the governor enormous power to nullify Proposition 209."

Edward Blum agrees. As the founder of Students for Fair Admissions, he spearheaded the lawsuits against Harvard and the University of North Carolina that killed race preferences in college admissions.

"Racial preferences are never legally justified because some specious 'research' report concludes it would be beneficial to a certain race," says Mr. Blum. "This exemption will trigger endless litigation that will polarize California citizens by race."

The losers in a 2020 California referendum are back again with a sneakier version.

But sowing discord is a feature, not a bug. As the bill was making its way through the Assembly, Mr. Jackson got in a spat with Bill Essayli—a Republican who is also the first Muslim elected to the Assembly. Mr. Essayli pointed out that the majority of Californian voters disagree with state-sanctioned discrimination. "I fundamentally disagree with this backwards policy," he later tweeted.

Mr. Jackson responded in his own tweet: "This is a perfect example how a minority can become a white supremacist by doing everything possible to win white supremacist and fascist affection."

ACA7 passed the state Assembly in September. If it passes the Senate, it will be on the ballot in November. If Californians vote yea, it will become part of the constitution.

But all is not lost. The 2020 referendum awakened a sleeping giant: the Asian-American community. Asian-Americans quickly realized (as the Harvard case drove home) that they and their children are the primary victims whenever race is substituted for merit. Asian-Americans are more aware and organized than they were in 2020. They aren't likely to be fooled by talk of "exceptions" based on "research."

It also isn't a given that ACA7 will make it through the state Senate. Though Democrats enjoy a 32-8 majority, polls consistently show race preferences are unpopular. Gov. Gavin Newsom's support will be crucial.

Though he has no formal role in the constitutional process, some think the bill will go nowhere if Mr. Newsom doesn't want it to. If it does make it to the ballot this November, he'll be under immense pressure to endorse it. That's another reason the Senate should kill ACA7 now, Ms. Heriot says.

"California voters need to make sure their state senators know where they stand—through emails, phone calls, letters, and petitions," Ms. Heriot says. "Once the senators understand that, they will realize putting ACA7 on the ballot is not in their interest."

Write to mcgurn@wsj.com

Beijing Is on a Wartime Footing

By Seth G. Jones

The good news about U.S.-China relations is that last month the two countries restored military-to-military dialogue after a 16-month rupture. The bad news is that it hasn't slowed the military buildup in Beijing, which increasingly appears to be on a wartime footing. The U.S. needs to do likewise and reassemble what President Franklin D. Roosevelt referred to as the nation's "arsenal of democracy."

Chinese leaders have articulated a long-term national strategy to achieve the "great rejuvenation of the Chinese nation on all fronts," including developing a world-class military. Over the past decade, the Chinese Communist Party has ramped up defense industrial production and significantly improved its process of researching, developing and producing advanced weapons systems. As Air Force Secretary Frank Kendall III recently observed, China is preparing "specifically for a war with the U.S."

China's defense industrial efforts have strengthened its military capabilities. The People's Liberation Army is amassing a formidable arsenal of medium- and long-range precision missiles capable of striking U.S. and allied bases in the Indo-Pacific. The PLA is also building a web of integrated air-defense systems to challenge U.S. forces in the region. Three of the world's 10 largest defense companies are now Chinese enterprises: Aviation Industry Corp. of China, China North Industries Group and China South Industries Group.

The main beneficiary of China's defense industrial growth is arguably the PLA's navy. China is now the world's largest shipbuilder by a significant margin. Its shipbuilding capacity is more than 230 times as large as the U.S.'s, allowing it to build 23 million tons of vessels, compared with less than 100,000 tons in the U.S. One Chinese shipyard, the Jiangnan Shipyard located on Changxing Island, has more capacity than all U.S. shipyards combined, according to U.S. Navy estimates.

Biden needs to rebuild America's 'arsenal of democracy' or risk being unprepared.

Beijing's buildup should be a blinking red light for Washington. The U.S. defense industrial base lacks the capacity, responsiveness, flexibility and surge capability to meet the military's needs. Part of the problem is that the U.S. defense industrial base remains on a peacetime footing, despite wars in Ukraine and the Middle East, as well as growing tension in the Taiwan Strait and Korean Peninsula.

The U.S. faces a serious shortfall of munitions—especially long-range precision munitions—for a protracted war in the Indo-Pacific. That is owing in some part to Congress's dragging its feet in fixing contracting problems, such as multiyear procurement. Supply-chain challenges remain serious, too, leading to an insufficient supply of solid rocket motors, ball bearings, microelectronics, and seekers for munitions. Today's workforce is also inadequate to meet the demands of the defense industrial base.

Yet the U.S. private sector is the most innovative in the world, and it boasts a strong track record of revitalizing its defense industrial base during periods of crisis, such as during World War II and the Cold War. There is, however, a long way to go.

A good place to start is at the White House. Presidents Roosevelt, Harry Truman, Dwight Eisenhower and Ronald Reagan established defense production boards to provide strategic guidance, oversee U.S. defense production, fix bureaucratic problems among executive agencies, and provide a sense of urgency. A national-level body is critical to oversee such a project of revitalization.

The Defense Department and Congress should also allocate additional funding and other enticements—such as tax incentives, regulatory relief and long-term contracts—to build and maintain production capacity. This funding could be used to modernize and expand defense facilities and develop flexible production. These steps will likely require an increase in defense spending. The U.S. is spending roughly 3% of its gross domestic product on defense, compared with 14% under Truman, 11% under Eisenhower, 9% under John F. Kennedy and more than 6% under Reagan.

FDR in December 1940, a year before Pearl Harbor, implored the nation to revitalize its defense industry: "We must apply ourselves to our task with the same resolution, the same sense of urgency, the same spirit of patriotism and sacrifice as we would show were we at war." We need to heed that advice again before it's too late.

Mr. Jones is senior vice president and director of the International Security Program at the Center for Strategic and International Studies.

Walter Russell Mead is away.

Biden's $3.1 Billion Train Ticket to Nowhere

By Wendell Cox

It didn't get a lot of attention, but last month the White House awarded $3.1 billion to the California High-Speed Rail project. This was supposed to be a bullet train connecting San Francisco and Los Angeles in less than three hours. Instead, its costs keep rising even as the state scales back the plan. Since 2008, when California voters authorized a $10 billion bond issue for the train, they've been sold a bill of goods.

The original total estimated construction cost to taxpayers was $33 billion. That's risen to at least $100 billion. The authority decided to offer service between San Francisco and Los Angeles in Phase I, then eventually extend the train service north to Sacramento and south to San Diego. Phase I was to have been completed by 2020.

Within five years of the bond approval, costs had soared so high that the California High-Speed Rail Authority had to adopt an emergency plan to contain them. One idea was to slow down the trains by having them share tracks with conventional commuter trains in parts of the San Francisco and Los Angeles areas. That reduced projected costs by billions of dollars—but made a mockery of the "high speed" rail claim.

The White House announces an award to California's stalled 'high speed' railroad.

In 2019 newly inaugurated Gov. Gavin Newsom declared that because of construction complications and cost overruns, the train would initially travel only down a 171-mile segment between Merced (a 130-mile drive from San Francisco) and Bakersfield (110 miles from Los Angeles). That segment was to cost $22.8 billion.

Then the California High-Speed Rail Peer Review Committee dropped another bomb: The San Francisco to Los Angeles phase would take another 15 to 20 years to build, would cost three times as much as projected, and would be unable to meet legally mandated trip times.

About the same time, the nonpartisan Legislative Analyst's Office highlighted a $10 billion to $12 billion funding shortfall for the Merced-to-Bakersfield segment, though only a year before the California High-Speed Rail Authority's 2022 Business Plan had said "revenues would be roughly equivalent to costs." The federal grant will pay for less than one-third of the year's cost overrun.

In legislative testimony, Louis S. Thompson, chairman of the Peer Review Committee, put the Phase I funding gap at $93 billion to $103 billion. He also noted there is at least an $8 billion increase that hasn't been counted in the Southern California segment. "Even with a realistic share of new federal funding," he said, "the project cannot get outside the Central Valley without added state or local funding." The Legislative Analyst's Office agreed.

Future cost escalation seems likely on the San Francisco and Los Angeles legs of Phase I, with massive tunneling through the Tehachapi Mountains toward Los Angeles and below the Coast Range toward San Francisco.

The committee concluded that "there is no existing federal program anywhere near the scale or sustaining level needed. There will need to be significant and sustained additional State funding on a predictable and adequate level." But the Legislative Analysts's Office has announced a $68 billion deficit, slamming that window shut for now—unless more federal money is on the way.

Meanwhile, Florida has a new rail system up and running between Orlando and Miami, with all private financing. Florida also has a state budget surplus.

Mr. Cox is a senior fellow with the Committee to Unleash Prosperity and principal of Demographia, a St. Louis-area public-policy and transportation research firm.

BOOKSHELF | By Harold Holzer

A Mystery To Himself

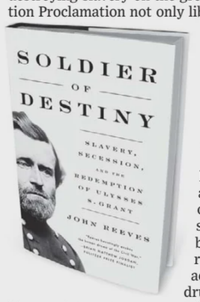
Soldier of Destiny

By John Reeves
Pegasus, 304 pages, $29.95

In 1857, three years before Abraham Lincoln's election to the presidency, two idle military men destined to face each other in the Civil War could be found managing the property—including enslaved human beings—of their respective fathers-in-law. By 1863 they would be managing vast armies fighting over the fate of the nation.

One was Robert E. Lee, the aristocratic Virginian. The other—though he tilled far less land with far fewer slaves—was Ulysses S. Grant, the quintessential Northerner. Grant would manumit his one enslaved servant, William Jones, in 1859. But the father of his wife, Julia, continued to own 30 human beings, some of whom had labored in the fields alongside Ulysses or at home for Julia. One—a black woman we know only as "Jule"—nursed the couple's children.

Grant would eventually become the chief instrument for destroying slavery on the ground, once Lincoln's Emancipation Proclamation not only liberated the enslaved in Confederate territory but ordered Union armies to "recognize and maintain" their freedom. This reality occupies the heart of John Reeves's engrossing "Soldier of Destiny," the latest in a slew of books that have stoked a Grant reappraisal.



Mr. Reeves, a historian who has taught at several colleges and published a previous book on Lee, carefully limits the scope of this new study. It begins with Grant's 1854 resignation from the Army, accompanied by allegations of drunkenness, and concludes with his appointment as commander of all Union armies 10 years later. (The final, convulsive months of the Civil War remain unexplored.) In a tightly focused narrative animated by vivid battle depictions, Mr. Reeves connects Grant's personal and professional redemption to the country's.

The author approaches the task by assessing two central but unresolved pillars of the Grant myth: first, the long-standing speculation that he was an inebriate; second, the newer idea that he deserves credit, along with Lincoln, Congress and the agency of enslaved people themselves, for ending slavery. Re-enlisting at the outset of the Civil War, however, Grant still hoped to "whip the rebellion," as he wrote, while "preserving all constitutional rights"—meaning the right of whites (like his wife and father-in-law) to own blacks. (In fairness, Lincoln initially hoped for a similar outcome.) At this point, Grant opposed abolition as fiercely as he condemned secession but understood from the outset: "If it is necessary that slavery should fall that the Republic may continue its existence, let slavery go."

On the matter of his weakness for spirits, Mr. Reeves deftly navigates conflicting theories holding that Grant was either an incurable drunk or the victim of such physical intolerance for alcohol that a mere sip of wine could ignite a bender. Mr. Reeves chooses a middle ground. His Grant controlled but never conquered his thirst, irresponsibly falling off the wagon between battles or, seemingly, whenever his wife or his military handler, John Rawlins, were absent from his side. At one point, Grant even risked tarnishing the glory he earned at Vicksburg by allegedly overimbibing at a lunch party, then riding an untamed horse that fell on and crushed the general's leg.

Somehow, Grant could go cold turkey before commencing a military operation, though reports of his lapses triggered concern from contemporaries. Although scholars have claimed that one superior officer, Henry W. Halleck, sidelined Grant in 1862 because he was jealous of his success, Mr. Reeves insists that Halleck had good reason to believe that Grant was too beholden to drink to risk entrusting him with a larger command.

Assessing the complications of Ulysses S. Grant, including his weakness for alcohol and his shifting relationship to slavery.

In a way, Grant proved similarly inconsistent about slavery: aware of its poisonous effect but unwilling or unable for a time to banish it entirely from his life. Following his prewar resignation from the Army, Grant at first devoted himself to farming on his father-in-law's spread near St. Louis, taking full advantage of available slave labor to the horror of his own judgmental, antislavery father, Jesse. It was Jesse who finally gave Ulysses a job in his Galena, Ill., leather business, a means of escape from slaveholding Missouri. Grant did not vote in the 1860 election but later admitted he had preferred Stephen A. Douglas to the antislavery Lincoln.

In 1862, it might be mentioned, Jesse's wartime cotton speculating (in partnership with Jewish businessmen) likely triggered his son's notorious Order No. 11, banning Jews "as a class" from his vast command—an order Lincoln overturned. Dismissing analyses that excuse that decree as merely "impulsive," Mr. Reeves unsparingly judges it the product of an "unfathomable lack of judgment" and "shockingly" antisemitic beliefs.

The general who never shied from impregnable obstacles took years to confront his complacent wife regarding slavery. Julia displayed a political tin ear, or worse, by visiting her husband's various encampments with her enslaved servant Jule in tow, until Ulysses finally convinced her that such displays had become intolerable after Lincoln transformed the war into a fight for black freedom.

In one of the many vivid episodes in this absorbing volume, Julia opted in January 1864 to bring Jule back "home" to her father's farm in Missouri, a border state exempt from Lincoln's emancipation order. In the bustling depot of Louisville, Ky., however, Julia lost sight of her servant—forever. Jule chose the moment to slip away and emancipate herself after nearly 40 years in bondage.

Perhaps her escape sobered Grant to fight for black freedom unconflicted: as a onetime slave owner who, without fully conquering his demons, helped transform the promise of black freedom into reality. Little wonder that his closest comrade, Gen. William Sherman, appraised him a unique "combination of strength and weakness." To Sherman, "Grant's whole character was a mystery even to himself." This book may not entirely solve that mystery, but it provides many fresh clues.

Mr. Holzer, the director of Hunter College's Roosevelt House, is the author of "Brought Forth on This Continent," a forthcoming book on Lincoln and immigration.

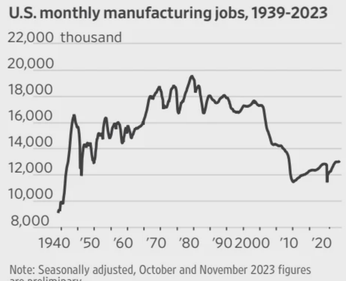
OPINION

REVIEW & OUTLOOK

Tariffs and the Common Man

With Donald Trump leading the 2024 polls while calling for a 10% universal tariff, the new GOP protectionists are trying to sell this idea as a boon for the working class. The evidence exposes this folly: Trade wars invite painful retaliation, prop up politically favored industries at the expense of others, and raise prices on consumers like an invisible tax. They hurt the average worker.

The economic literature on this point is voluminous. To pick one place to start, here was the conclusion of a study of Mr. Trump's last trade wars, written in 2019 by two Federal Reserve economists: "We find that U.S. manufacturing industries more exposed to tariff increases experience relative reductions in employment as a positive effect from import protection is offset by larger negative effects from rising input costs and retaliatory tariffs."



Want raw data? Since 2018, when Mr. Trump began his tariff spree, which President Biden has mostly continued, manufacturing employment in the U.S. is up modestly, 3.4%, according to federal figures. That increase looks like the continuation of a trend that began in 2009, and it's still roughly a quarter below the employment peaks of the 1990s. See the nearby chart and try to spot Mr. Trump's manufacturing renaissance.

Or consider steel jobs. Employment in iron and steel mills and ferroalloy manufacturing, compared with when Mr. Trump announced his metal tariffs in March 2018, is up 800 souls, or 1%. Yet in the same period, employment in steel-product manufacturing from purchased steel fell by 1,600 workers, or 2.8%.

This reveals what tariffs often do in real life, which is to rob some anonymous Peter to pay some politically powerful Paul. In their earnings calls after nearly a year of Mr. Trump's metal tariffs, steel makers bragged about record profits, while Whirlpool, Caterpillar and others lamented new costs. Ford pegged its annual hit at $750 million, and the profit-sharing checks sent to its factory workers "would be 10 percent higher were it not for tariffs," the Detroit Free Press reported.

The public also foots the bill. "U.S. tariffs continue to be almost entirely borne by U.S. firms and consumers," said a 2020 analysis by economists at the New York Fed, Princeton and Columbia. A study by the Peterson Institute for International Economics found that each job created or saved by Mr. Trump's steel tariffs cost $900,000. His tax of up to 50% on imported washing machines fared little better, according to a 2019 estimate, supporting 1,800 jobs at a cost of more than $800,000 each.

That last paper is worth a read in particular because it shows how tariffs distort a market. After Mr. Trump's import tax was imposed, prices on washers went up 11.5%, or about $86, and "all major brands increased prices," with "no clear distinction between domestic and foreign brands."

Meantime, prices for clothes dryers, which were not subject to the tariff, rose 11.4%, or $92. Since washers and dryers are often sold as a pair, the authors speculated that manufacturers split the higher markup between them.

Robert Lighthizer, Mr. Trump's chief tariff strategist, recently dismissed such studies as biased in favor of trade. In the face of clear economic evidence, his response is to close his eyes to it. "If all you chase is efficiency—if you think the person is better off on the unemployment line with a third 40-inch television than he is working with only two—then you're not going to agree with me," he told the New York Times. "My view is production is the end, and safe and happy communities are the end. You should be willing to pay a price for that."

This is the hubris of every politician who wants to play social engineer to a continental nation of 330 million. If preserving one Ohio job in steelmaking kills two Michigan jobs in steel manufacturing, well, it takes breaking eggs to make a protectionist omelet. Pressed to react to studies saying that jobs saved via tariffs cost the public nearly $1 million apiece, Mr. Lighthizer praises the virtues of inefficiency. Forget the drain on the productive economy and the lower living standards that result.

The reality is that U.S. manufacturing output is not far from record highs. Yet because of improvements in productivity and automation since Mr. Lighthizer's good old days of the 20th century, fewer people run the factory. Doing more with less sounds to most Americans like an economic gain, which isn't to say that everyone always wins in the short run. But a dynamic economy will always beat a stagnating one and everyone will benefit.

The way to create prosperity for the forgotten man is to compete and innovate, not to have the government mandate hidden inefficiencies to punish some and favor others.

Xi Jinping Says Happy New Year

China's Supreme Leader Xi Jinping offered his traditional New Year's greeting Monday with a warning. "The reunification of the motherland is a historical inevitability," Mr. Xi said, according to the Chinese-language version documented by various news sources.

"Compatriots on both sides of the Taiwan Strait should be bound by a common sense of purpose and share in the glory of the rejuvenation of the Chinese nation," he added. The official English translation wrote "all Chinese" rather than "compatriots," according to a Reuters dispatch.

The language comes 12 days before Taiwan's voters go to the polls in a hotly contested three-way race for President. Chinese propaganda is working hard against front-runner Lai Ching-te, the current vice president and presidential nominee of the ruling Democratic Progressive Party. Mr. Lai and his party are obstacles to coerced reunification.

One big question for the New Year is how does China react if Mr. Lai wins? Does Mr. Xi tell his military to increase its harassment of Taiwan airspace and waters? Or, with two hot wars around the word and an election year in the U.S. that is likely to be highly divisive, will he try something more daring?

The White House thinks its recent parlays with Beijing have put U.S.-China bilateral relations on a more stable course. Perhaps that's right. But it's worth recalling that, in the Chinese Lunar Calendar, 2024 is the Year of the Dragon, and to prepare accordingly.

The Military's Phantom 'Extremists'

Good news: The U.S. military isn't packed with violent extremists. That's the gist of a new report commissioned by the Pentagon in 2021 and released quietly with little notice in December. The result won't surprise Americans who have spent time in uniform, but it should calm the media frenzy about right-wing radicals in the armed forces.

After reports that some service members participated in the Jan. 6 riot, Defense Secretary Lloyd Austin ordered an independent study to get "greater fidelity" on extremism in the ranks. The think tank tasked with the report, the Institute for Defense Analyses (IDA), "found no evidence that the number of violent extremists in the military is disproportionate" to U.S. society. A review of Pentagon data suggested "fewer than 100 substantiated cases per year of extremist activity by members of the military in recent years," the report says.

That figure could include a range of conduct and ideological bent, not simply the white supremacy floated in the press. Take court martials. Researchers found that "the prevalence of extremist and gang-related activity that are reflected in court-martial opinions is limited to fewer than 20 cases" since 2012. Gang activity isn't typically political and, excluding those cases, the number falls to one a year.

One useful conclusion is that the military doesn't need a new section of the Uniform Code of Military Justice to punish what few "extremist" criminal cases exist. Researchers note that commanders can rely on Article 116 (riot or breach of peace); Article 88 (contempt toward officials); Article 109 (destruction or damage to property); Article 115 (communication of threats), among others such as assault.

Even the Jan. 6 story isn't what you've heard. IDA found that "of the more than 700 federal cases in which charges were publicly available a year after these events, fewer than ten" were in the military at the time. There's "no evidence that service members were charged at a different rate than the members of the general population." The picture changes when veterans are included, though the Pentagon doesn't command former service members who are civilians.

But the inquisition into extremism does polarize the active force. Researchers deserve credit for noting that "the risk to the military from widespread polarization and division in the ranks may be a greater risk than the radicalization of a few service members."

This is a welcome rebuke to the narrative that the military is a breeding ground for domestic terrorism. The press carried that story everywhere in 2021, including calls for tips: "Have You Witnessed Far-Right Extremism Inside the Military?"

But the press interest in military extremism has outstripped the actual extremists available to cover. A Rand survey found that, among veterans, support for "extremist groups and extremist ideals" is similar to or less than the general public.

The U.S. military reflects the strengths and weaknesses of American society. But it has a strong culture that keeps men and women from joining the political fringes: Uniting members of all races and creeds in a common purpose, and steeping them in the military's rich tradition of duty, honor, country.

LETTERS TO THE EDITOR

Biden's 'Proportionate' Defense of U.S. Troops

On Christmas Day, Defense Secretary Lloyd Austin announced that U.S. military forces conducted "proportionate" strikes against Iraqi militias that attacked and wounded American service members ("Biden Endangers U.S. Troops," Review & Outlook, Dec. 27). The statement defines the equivocating, timid and wholly unsuccessful strategy of the Biden administration, but also of successive administrations for years.

After nearly daily attacks on U.S. forces over months, resulting in dozens of wounded Americans, "proportionate" ought to have been revealed as having no deterrent value. It is past time for the U.S. to signal to those who attack our forces that they will pay disproportionately and severely. Continued attacks will see increasingly robust spankings. In this case, if the Iraqi government won't support our actions, remove our troops. Rope-a-dope tactics fail our men and women who serve.

LT. GEN. G.S. NEWBOLD, USMC (RET.)
Flat Rock, N.C.

What is the point of having the most powerful and technologically sophisticated armed forces in the world if they are kept on the sidelines even when they are under attack? Why continue to spend hundreds of billions of dollars for a U.S. military that is ordered to do no more than the bare minimum as American soldiers and shipping are under siege?

President Biden's actions have all but openly renounced the use of decisive military force against hostile powers, and the present chaos shows that Iran and her vassals have gotten the message. Until we re-establish a credible deterrent and demonstrate to the world that we possess the will to use the lethal arms at our disposal, the open season on American interests will continue unabated.

ADAM ROBBINS
Princeton, N.J.

Your editorial poses the question: "When will President Biden do his duty as Commander in Chief and protect Americans deployed abroad?" I couldn't help but wonder when he would do his duty as president to protect citizens at home from mass illegal immigration. He appears unwilling to do either.

JESSE ARMSTRONG
Midlothian, Va.

The highest priority of our military is to protect the nation against our enemies and to advance our national interests when peaceful means have failed. Fear of a larger conflict isn't a policy: You avoid escalation either through convincing deterrence or by pre-emptive surrender—and clearly we have passed on convincing deterrence.

STANLEY SPATZ
Hollywood, Fla.

Michael Milken and the Power of a Prosecutor

In a Dec. 28 letter responding to Charles Gasparino's review of my book, "Witness to a Prosecution" (Bookshelf, Dec. 18), Bruce Baird refers to me as Michael Milken's "apologist" and accuses me of inventing a "false narrative." Clearly, he didn't read the book, and I would never lie or create a false narrative.

That Mr. Baird wrote or approved Mr. Milken's indictment proves nothing. In our country, the accused is innocent until proven guilty beyond a reasonable doubt, a fact that prosecutors too often forget. My book discusses in detail the power of the prosecutor, and how that power can be and was misused.

Mr. Milken pleaded guilty to technical regulatory violations that had never before been the subject of a criminal prosecution. Mr. Milken did so for reasons stated in the book, including that his brother had been indicted solely to bring pressure on him.

The prosecutors whom Mr. Baird references approved the plea, and when given the opportunity by the court, they failed to prove any other wrongdoing—notwithstanding Mr. Baird's 100-page indictment, which proved to be the "false narrative." I stand by the facts as set forth in the book.

RICHARD V. SANDLER
Santa Monica, Calif.

'Edibles' Can Too Often Be Eaten by Children

As a doctor working in the pediatric emergency room, I have seen many young children come in sleepy, confused or even nonresponsive after they unintentionally ingested cannabis-infused edibles they thought were candy ("Gummies With Hemp Send Kids to Hospitals," Page One, Dec. 20). Sometimes these children end up receiving expensive and unnecessary interventions such as blood draws, spinal taps or head imaging, which involves exposure to radiation.

As THC products become more available, accessible and potent, it is imperative that we protect children from accidental poisonings that lead to preventable interventions, emergency-room visits and sometimes admissions to hospitals and intensive-care units. Specifically, we need legislation that restricts copycat packaging, requires child-resistant packaging that complies with the Poison Prevention Packaging Act of 1970 and limits the quantity of THC in each serving size and package.

I instruct parents and caregivers that it is safest to avoid having THC-containing products in the home. If they are present, however, families should remember to treat edibles like medication and store them out of reach and out of sight, preferably locked. Families should also ask about possible edible exposures in all environments in which their child spends time.

PRIYA SHAH, M.D.
Philadelphia

A Catholic School Where Faith Matters—for Jews

Regarding Greg Weiner's "A Haven from the Ivy League's Madness" (Houses of Worship, Dec. 22): We are an observant Jewish family who chose the Catholic, Jesuit Saint Louis University for our daughter, and she has been delighted. She decided she'd rather be in an environment where strong faith mattered, and people walked the walk, rather than one where piety and morality are unimportant, mocked or even scorned.

The school agreed to install a kosher kitchen for her (and other students who may come), so that she could have a seat at the table, literally. They said no one had ever asked for it before, but since then she has met a number of other students whose families had made the same decision. In today's ominous campus atmosphere, a strong Catholic university may be a better option for Jews than an Ivy League school.

MATTHEW GRAD
St. Louis, Mo.

Is It Really Too Much to Ask?

Philippa Newfield writes that two young "woke" ladies were offended (Letters, Dec. 26) when welcomed by two older gentlemen with the comment: "We are happy to have young people with us, especially young people as pretty as you." Would these gentlemen have welcomed two young men with the same words? If not, then their "welcoming" words were sexist and demeaning, and the young women were justified in their feelings. How about welcoming people simply with the phrase: "We're happy you could join us"?

DENISE KUMMER
St. Louis, Mo.

Better to Let Flaco Be Free

I read Mark Naida's op-ed "Capture Flaco the Owl" (Dec. 26) with interest, but I am puzzled by his philosophy. Trapping a wild predator isn't risk-free. More important, I ask myself how I would feel in the trap.

If I were a caged predator bird, I would take any means of escape. Given the opportunity to soar on the thermals created by Manhattan's magnificent skyscrapers or remain trapped, to be stared at by flightless bipeds, I know the route I would take—even knowing the potentially fatal risks of freedom.

CHARLES KERBER
San Diego

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"Heads you go to therapy, tails I go."

OPINION

Xenophobia Drives Foes Of Nippon Steel's Deal

By Wilbur Ross

Election-year jitters have the Biden administration and a few swing-state members of Congress from both parties parroting union concerns about Nippon Steel's takeover of U.S. Steel. The United Steelworkers union favored Cleveland-Cliffs's offer, which was almost 50% lower than Nippon's $14.1 billion bid. There is no real cause for concern other than xenophobia and the damage it could do to Cleveland-Cliffs's position as the sole U.S. producer of electrical steel for transformers and electric vehicles. The rest is imported.

Nippon's steelmaking is at least as advanced as U.S. Steel's, so technology export control isn't an issue. National security could be a concern if American mills were shutting down due to unfairly subsidized Japanese exports to the U.S. But Nippon never used gimmicks to avoid the Trump tariffs on steel imports. And its $14.1 billion investment in U.S. Steel is a

The acquisition of U.S. Steel poses no threat to America's economic or national security.

powerful incentive against any dumping by Japan. There's nothing in the deal from which the U.S. needs defending. Attacks by Washington pols only create unnecessary geopolitical tensions, and those, not the acquisition itself, could endanger American national security.

It would be hypocritical of U.S. politicians to seek market access abroad while arbitrarily blocking it here. Such inconsistency would fan protectionist flames around the world and raise questions about America's reliability as a trading or national security partner.

Japan is a major ally, recently agreeing to replenish the U.S. supply of Patriot missiles with ones made by Mitsubishi Heavy Industries under license from Lockheed Martin and RTX, formerly Raytheon Technologies. Japan ranks first in foreign direct investment in the U.S., with more than $700 billion in 2022. U.S. firms are the largest foreign investors in Japan.

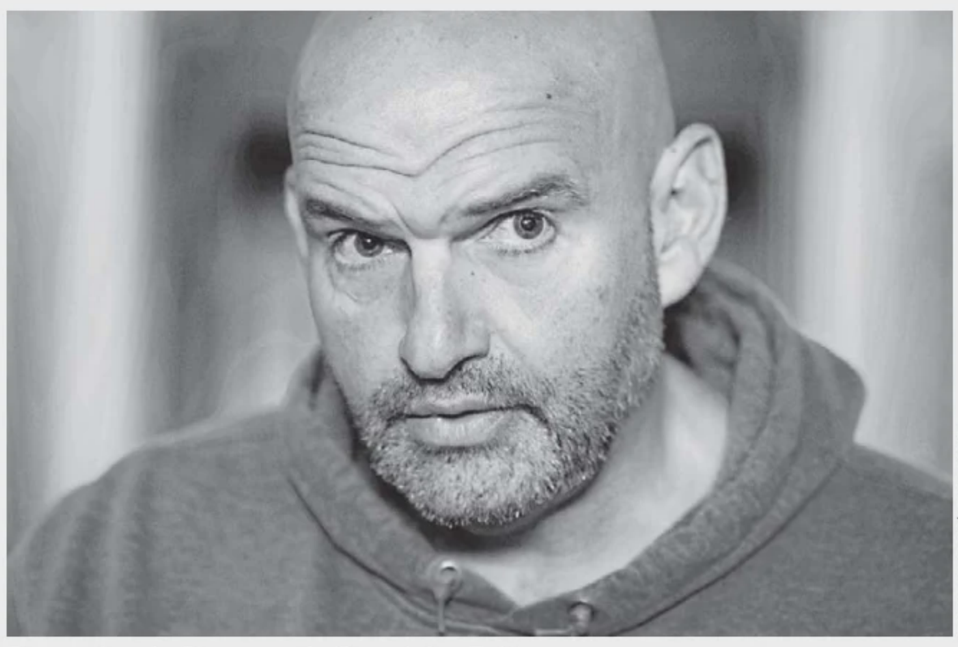
Nippon has a history of good labor relations and has pledged to honor U.S. Steel's union contract, which runs through 2026. The union complained that U.S. Steel blindsided it by giving no advance notice of the deal. Perhaps management can right that misstep by apologizing publicly. The American steel industry is operating at about 75.4% of capacity and idle capacity exceeds U.S. Steel's total output, so there is no danger of monopolistic behavior by the merged firm. U.S. Steel bonds are in the junk category, but the major rating agencies said upgrades are possible if the Nippon deal goes through. U.S. Steel's importance in terms of economics and national security can be enhanced only by stronger finances.

There was no hubbub when I sold International Steel Group to Indian entrepreneur Lakshmi Mittal in 2005, or when Severstal, a Russian company, bought Ford Motor's steelmaking unit. So why the clamor today? It's likely the same sentiment that back in 1989 ignited public controversy and concern over Japanese conglomerate Mitsubishi Estate's deal for Rockefeller Center. Ultimately, the handwringing proved unwarranted. The lights stayed on and the center's offices, shops and plazas kept functioning. The same will be true of Nippon and U.S. Steel. Neither workers nor customers need have any fears.

Mr. Ross served as commerce secretary, 2017-21. He is a former chairman of International Steel Group, owner of Bethlehem and several other steel companies.

John Fetterman Plays Against Type

By Salena Zito



TOM WILLIAMS/ZUMA PRESS

Pennsylvania Democratic Sen. John Fetterman

West Mifflin, Pa.

It's a warm December morning, and Sen. John Fetterman is walking along the Great Allegheny Passage across the Monongahela River from his home in Braddock. "I spend as much time as I can out here," he says of the trail, which runs 150 miles from downtown Pittsburgh to Cumberland, Md.

Mr. Fetterman has been in the U.S. Senate just under a year, during which he's recovered from a campaign-season stroke, checked himself into Walter Reed hospital for depression, and ruffled feathers on both sides of the aisle. In September it was reported that Majority Leader Chuck Schumer had relaxed the Senate's unofficial dress code to accommodate Mr. Fetterman's preference for wearing hoodies and shorts. (That move backfired, leading the body to adopt a formal requirement of business attire.)

Of late, however, Mr. Fetterman has drawn the ire of the Democratic left for his unapologetic support of Israel, for his support of a bipartisan solution to the border crisis, and for his cheeky criticisms of the indicted Sen. Bob Menendez (D., N.J.).

None of this is a surprise to Pennsylvania political observers. "Now that his health has finally improved, the national press and the country are finding out the real John Fetterman," says Jeffrey Brauer, a political scientist at Keystone College. Mr. Brauer thinks that Mr. Fetterman's difficulty communicating after his May 2022 stroke, combined with his casual dress and his combative approach to moderate primary opponent Conor Lamb led outsiders to assume Mr. Fetterman was a card-carrying progressive.

In an interview with the Journal, Mr. Fetterman says that assumption was mistaken: "I had been stating clearly that I'm not a progressive, I'm not that kind of a label or anything like that," he says. "I said that before the primary in '22, and that's how I've always believed. And I think these have all been very easy calls. I follow the moral clarity, not the polls or any silly labels."

His emergence as a pro-Israel moderate hasn't surprised Pennsylvania political observers.

Mr. Fetterman declared last week that "I would be the last man standing to be absolutely there on the Israeli side on this with no conditions." Last month he blamed both parties for what he described as a reflexive political resistance to a border security deal. "Since you've covered me for years," he says, "you know me, and you know my wife, and I've been very clear and supportive of immigration; I think it's been part of what has made America, America." Mr. Fetterman's wife, Gisele, was 7 when her Brazilian mother brought her to the U.S. illegally. She naturalized in 2009.

"Two things can be true at the same time," the senator continues. "We do have a crisis on the border—and we have to look at the numbers that are the size of Pittsburgh showing up on the border. You can't just say, 'Oh yeah, OK. It'll all work itself out.' " He sees border security as a matter of common sense: "I think if you really want to address immigration in the way that it deserves, we first must also have a secure border."

Since becoming mayor of Braddock in 2006, Mr. Fetterman has often bucked the local and state Democratic Party. In 2016, he ran in a U.S. Senate primary against eventual nominee Katie McGinty. He supported Bernie Sanders over Hillary Clinton that year and made party officials cringe when he warned that Donald Trump could win Pennsylvania in that year's general election—as he did. "Anyone that spent time across Pennsylvania would have realized how popular he was and how he connected at a very deep level," Mr. Fetterman now says.

In 2018, Mr. Fetterman ran for lieutenant governor and surprised everyone—including then-Gov. Tom Wolf—by defeating the incumbent, Michael Stack, making him the state's first lieutenant governor to lose in a primary election. Mr. Fetterman made local activists unhappy along the way, mostly over his support for the natural-gas industry.

Mr. Brauer says Mr. Fetterman has emerged as a center-left senator in a style akin to that of West Virginia's Joe Manchin and Arizona's Kyrsten Sinema. "What is most interesting is that while the Pennsylvania senior senator, Bob Casey, has gone from being a major centrist to much more a progressive, the junior senator Fetterman is now being perceived as going from a progressive to a much more independent centrist."

Mr. Fetterman is proud that he acknowledged his depression publicly: "I realize now that addressing mental health is really critical because I've had a lot of people reach out to me and thank me for talking about it, and they have their own personal issue," he says. "I've never been afraid of being judged. My only interest is really trying to help people—because I got lucky and I was able to get the kind of help that I needed. I want that kind of help for anybody—I don't care, Republican, Democrat, anyone."

If there is any stress in having the progressive and socialist wing of his party angry at him, it doesn't show. Mr. Fetterman looks as healthy as he did when he ran for lieutenant governor in 2017—when he was first diagnosed with an irregular heart rhythm, a diagnosis he later admitted he failed to address, and his doctor said ultimately led to his stroke.

"Honestly, I feel fantastic," he says. "That's the truth."

Ms. Zito is a reporter for the Washington Examiner and a co-author of "The Great Revolt: Inside the Populist Coalition Reshaping American Politics."

Does Biden Want Ukraine to Win?

By Phillips P. O'Brien

President Biden on Friday denounced Russia for having "launched its largest aerial assault on Ukraine since this war began." The attack used some 158 missiles and drones to hit targets throughout the country. "It is a stark reminder to the world," Mr. Biden said, that Vladimir Putin "seeks to obliterate Ukraine and subjugate its people. He must be stopped."

Yet while Russia can strike anywhere in Ukraine, the U.S. has denied the Ukrainians the weapons they need to hit Russian targets, even in the parts of Ukraine that Russia occupies. This raises the question: Does Mr. Biden want Ukraine to win?

He has spoken about standing shoulder to shoulder with Ukraine, about helping the country "for as long as it takes" and about not letting Mr. Putin win. But the administration has never made a clear commitment to a Ukrainian victory—to helping the country liberate all its legally recognized territory and become part of the North Atlantic Treaty Organization.

Perhaps the reason for this reluctance is obvious: The Biden administration doesn't want Ukraine to win. Instead, there are signs the administration wants to force a sordid deal on Kyiv, one in which Ukrainians hand over large parts of their country, including Crimea, to Mr. Putin. The best evidence of this is that the administration has bent over backward not to supply Ukraine with the weapons needed to hit Russian targets in Crimea.

While the U.S. has pumped about $50 billion of weaponry into Ukraine, what it has given is rather one-dimensional. Washington has mostly sent weapons of limited range (howitzers, artillery, fighting vehicles and ammunition) and defensive weapons such as Patriot antiair systems. The administration has temporized about sending longer-range weapons, even though the U.S. has large stocks of them.

One example is the limited way the U.S. has supplied Ukraine with Himars ammunition. First appearing on the battlefield in early summer 2022, U.S.-made Himars, an acronym for High-Mobility Artillery Rocket Systems, showed their value with great accuracy and punch. Ukraine used Himars to devastate Russian ammunition and supply depots, helping stop the Russian army in its tracks and leading to the liberation of much Ukrainian territory around Kharkiv and Kherson.

Yet the administration limited the type of Himars ammunition it provided, making sure the Ukrainians could attack Russian forces only within about 50 miles of the front—leaving Crimea off-limits. Predictably, after a few weeks of seeing their depots exploding, the Russians moved their supply points more than 50 miles from the front, many to Crimea. The Ukrainians had no way to hit them.

The administration's action had to be deliberate, as the U.S. has significant stores of Himars ammunition, known as ATACMS (for Army Tactical Missile Systems), which could reach targets in the internationally recognized territory of Ukraine. No matter how often the Ukrainians asked for ATACMS, the answer was, until recently, no.

Finally in October, the U.S. sent Ukraine around 20 ATACMS. Ukraine used them against Russian military helicopters and other targets that had been out of range. However far too few ATACMS were sent. After a handful of successful operations, Ukraine seems to have run out.

In depriving the Ukrainians of the ability to mount a sustained, long-range campaign against Russia, the administration is leaving Kyiv without the capability it needs to win. The ground war at the front in 2023 has made it clear that direct advances against prepared defensive positions are almost impossible. Both in the spring around the city of Bakhmut and in the autumn around Avdiivka, the Russians made very slow progress at the cost of mass casualties and crippling equipment losses. The Ukrainians, when supplied with Western tanks and vehicles, struggled to advance this summer.

By not arming Kyiv for a long-range campaign against Russia, the U.S. seems to be forcing a deal.

In comparison, long-range weapons have been very effective. In 2023 the U.K. and France sent Ukraine a few hundred of their Storm Shadow/Scalp cruise missiles. The systems are similar but have different names. These missiles enabled Ukrainians to hit targets anywhere in Crimea and to neuter Russian naval power in the peninsula.

The Storm Shadow/Scalps played a crucial role in the Ukrainian attack on Sevastopol in September. Sevastopol was the headquarters of the Russian Black Sea Fleet, and Moscow considered it relatively safe. Within moments, fire rained down on the base, damaging two major warships so badly that they haven't operated since. Last week the Ukrainians used Storm Shadow/Scalps to sink the landing ship Novocherkassk in Crimea.

The attack underscores Crimea's vulnerability to long-range fire. Only the Kerch Bridge connects it to Russia. As the Russians are being driven from the naval bases, they will become almost entirely reliant on the bridge. If the Ukrainians could stop movement across it, Russian rule over Crimea would be threatened. The U.S. has many systems in addition to ATACMS, such as Joint Air-to-Surface Standoff Missiles, that could help, but it isn't offering them.

Arming Ukraine with long-range systems would help Ukraine liberate Crimea and end the war sooner, saving lives on both sides. An administration that wants Ukraine to win should see that and act accordingly. If the Biden administration continues to hem and haw, after all we have seen in recent months, we can stop asking whether it wants Ukraine to win the war. The answer would be no.

Mr. O'Brien is a professor of strategic studies at the University of St. Andrews, Scotland.

Gerard Baker is away.

Add Flour and Salt and Assimilate

By Tunku Varadarajan

Paris

"Our president eats my bread every morning," Tharshan Selvarajah says as he sips a beer at 10 a.m.

Too early for a tipple? Have a heart. Mr. Selvarajah was up before 4, baking baguettes at his boulangerie next door. It's called Au Levain des Pyrénées (Sourdough of the Pyrénées), the name given by its previous owner, from whom he bought it in 2021. He was at the Élysée Palace at 7 a.m. sharp, 50 baguettes in the back of his little white van. "I came to France from the war in Sri Lanka in 2005. I was 18 with $50 in my pocket," he says in English still accented with his native Tamil. "Now I'm 37, and I deliver baguettes seven days a week to Monsieur Macron."

This baker is a local hero. The waiter doesn't charge him for the beer. We're at a small bar in the 20th arrondissement, a dowdy part of eastern Paris to which few people come without good reason—and mine is impeccable: Mr. Selvarajah makes the best baguette in the city.

In 2023 he won the Grand Prize of the Traditional French Baguette, finishing first in a blind tasting in which 126 Parisian bakers vied for victory. Winning the annual contest confers on the victor "the honor" (Mr. Selvarajah's words) of supplying the French president with bread for a year. The 18 jurors prodded, sniffed, tasted and masticated before settling on a winning baguette. Mr. Selvarajah wept when he learned he'd won.

This Tamil man embodies a spirit of integration that the French yearn for in their immigrants, many of whom find it hard to embrace France as completely as Mr. Selvarajah has. "French people are good people," he says. "They like you if you learn their culture." He's still Hindu—beholden to the deity Shiva—and speaks Tamil at home with his Sri Lankan-born wife. Their two children speak "the best French," he tells me, and go to private school for "the best education." He wants his 7-year-old daughter to be "a French judge," and his son, 4, to be "a heart surgeon." Mr. Selvarajah's father had wanted him to be a lawyer.

During his undocumented years, he washed dishes at an Italian restaurant in Paris, sleeping on park benches if he got off work too late for the last train home to the outer suburbs. As his French improved, he waited tables and befriended a customer—the owner of Au Levain des Pyrénées—who came in for pasta every week. When the Italian joint closed in 2009, the baker hired him as an apprentice, teaching him to make baguettes, croissants and pains au chocolat, the holy trinity of any boulangerie. It took the Tamil two years to master the French art of the baguette—"using only flour, water, salt and yeast. I learned, learned, learned." By 2012 he was chief baguette-maker. By 2018 he'd rented the bakery. Three years later, he bought it.

After we chat we go to the bakery, where Mr. Selvarajah hands me a baguette that's warm to the touch. I break off a piece and chew. "How is the taste?" he asks. He knows the answer: It's excellent, and I say so.

What I don't express aloud is another truth. The taste of the baguette is the taste of assimilation.

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

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Quake Strikes Japan, Killing at Least 30

Building collapses, fire and tsunami follow 7.6 temblor on the west coast

By Peter Landers

TOKYO—A powerful 7.6-magnitude earthquake struck an area along the west coast of Japan, causing a tsunami wave of at least 4 feet as well as home collapses and a large fire.

At least 30 people were killed in the quake in Ishikawa prefecture, according to local officials, and the death toll was likely to rise as authorities responded to more than a dozen reported cases of people trapped inside collapsed homes.

A fire that engulfed at least several blocks in the city of Wajima on the Noto Peninsula in Ishikawa was mostly extinguished by Tuesday morning, footage from news helicopters showed. Tsunami warnings that were issued for areas facing the Sea of Japan following the quake and aftershocks were lifted by midmorning.

The New Year's Day quake struck at 4:10 p.m. as many people were visiting family for the holiday or making the traditional new year visit to a temple or shrine.

The Japan Meteorological Agency said the main earthquake had a magnitude of 7.6 and was followed by many aftershocks of smaller magnitude. It said the biggest tsunami reached at least 1.2 meters, or about 4 feet, with smaller tsunamis hitting a swath of the Japan Sea coast.

Officials said there was still a risk of further tsunamis. Most of the damage was in Ishikawa, Toyama and Niigata prefectures nearest the epicenter.

Television footage showed violent shaking that caused items to fall off store shelves and people to reach for support to stay standing. Some roads collapsed, and flights and trains were canceled.

Lorraine Nickerson, 59 years old, a missionary from Canada who lives in the Noto Peninsula with her family, said the shaking was so intense that she fled out the back door of her home.

"Let's say my cupboard is empty of dishes," she said. "We had everything smashed. All the pictures fell off the wall." Nickerson said she and her family weren't injured, and she spent the evening trying to clean up the mess.

Prime Minister Fumio Kishida said he spoke to two mayors in the region who told him that roads were cut off and they needed relief supplies sent by air or sea. Kishida said he ordered military, police and fire units to use all means necessary to get to the area quickly and help with rescue and relief efforts.

An earthquake and tsunami on March 11, 2011, killed more than 20,000 people on the Pacific coast of Japan and led to the meltdown of three reactors at the Fukushima Daiichi nuclear-power plant.

Since then, Japan has been slow to reopen nuclear plants in other parts of the country, including the still-offline Kashiwazaki-Kariwa plant in Niigata prefecture, less than 100 miles from Monday's epicenter.

The Niigata plant's operator, Tokyo Electric Power, also operated the Fukushima Daiichi plant. It said it didn't experience any problems at the Niigata plant from Monday's quake.

On Dec. 27, Tokyo Electric Power said regulators removed restrictions that had been imposed after the discovery of security lapses at the Niigata facility. That could open the door for the company to reopen two of the plant's seven reactors.

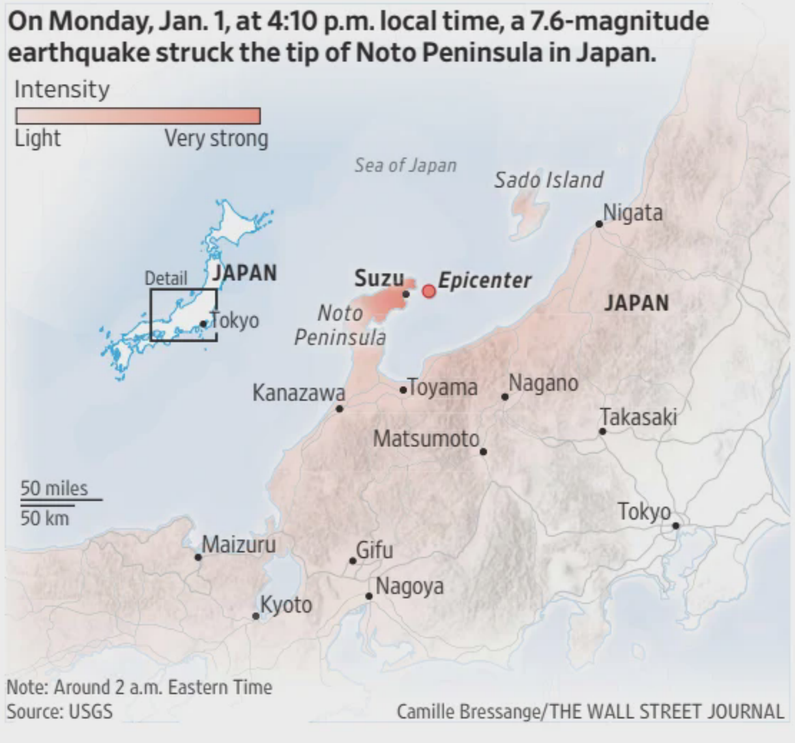


KYODO/REUTERS

A road and houses collapsed after the earthquake hit Wajima, in Japan's Ishikawa prefecture, on Monday. The quake was followed by several aftershocks.

Watch a Video

Scan here for a video with scenes from the earthquake in Japan.



Kim Vows Expansion of Nuclear Program

By Dasl Yoon And Timothy W. Martin

SEOUL—Throughout 2023, North Korean leader Kim Jong Un called for the expansion of his country's weapons arsenal. This year, he plans for more military strengthening and vows to destroy the U.S. or South Korea should either attempt an attack.

Pyongyang plans to carry out three more spy-satellite launches and accelerate nuclear-weapons production in 2024, Kim told top North Korean officials in recent year-end meetings. The 39-year-old dictator ruled out reunification with South Korea. And he echoed prior dissatisfactions with the U.S., urging his country to prepare for an armed conflict that could occur at any time.

Kim outlined to senior military leaders the potential response to an enemy attack on North Korea, according to a Monday report in state media. "Our army should deal a deadly blow to thoroughly annihilate them," Kim was quoted as saying.

Kim often uses year-end speeches or New Year's Day addresses to preview what the regime may do next, using the spotlight to issue threats to enemies or hint at prospects of engagement. But Pyongyang hasn't been in the mood for talks with the U.S. or South Korea for years.



KCNA/AFP/GETTY IMAGES

North Korean leader Kim Jong Un outlined military might.

Instead, North Korea has revved up nuclear advances and grown tighter with neighboring allies in China and Russia. In response, Washington, Seoul and Tokyo have bolstered three-way defense exercises and linked up their missile-radar data with one another.

Kim pointed to increased hostilities as compelling the country to "sharpen the treasured sword," which is how the North often refers to its nuclear program.

Pyongyang is likely to continue its hard-line policies and weapons launches ahead of South Korean parliamentary elections in the spring and the U.S. presidential elections in November, security experts say.

Last year, North Korea conducted nearly 30 missile tests, making significant progress in solid-fuel ballistic-missile technology and its satellite program.

That includes three launches of its newest Hwasong-18 intercontinental ballistic missile, making major advances in diversifying an arsenal that has an expected range long enough to reach the U.S. mainland.

Weapons experts say the solid-fuel ICBM can be deployed more quickly and with more stealth than prior variants. Kim also accomplished one of his top weapons objectives by successfully launching a homegrown spy satellite into orbit in November, following two botched attempts earlier in the year.

Despite the U.S., South Korea and others condemning North Korea's growing missile and nuclear threat, Russia and China have repeatedly blocked efforts to hold the Kim regime accountable for its illegal weapons advances. With Beijing and Moscow on its side, Pyongyang has little incentive to halt its weapons program, and the stalled nuclear talks with Washington will allow North Korea to accelerate its military buildup, Kim regime watchers say.

Kim exchanged New Year's greetings with Chinese President Xi Jinping, vowing to further deepen bilateral ties. Xi said China-North Korea relations have entered a "new historic period" and that the two countries maintained close strategic communication and cooperation in international issues, according to North Korean state media.

South Korean President Yoon Suk Yeol, who took office in May 2022, has maintained a hawkish stance toward the Kim regime, focusing his efforts on strengthening trilateral cooperation with the U.S. and Japan to counter Pyongyang's nuclear threats. In a New Year's Day speech, Yoon said South Korea would build peace through strength, by advancing the country's defense system to deter North Korean threats.

"It will not be a submissive peace that is dependent on the goodwill of the adversary," he said on Monday.

South Korean Opposition Leader Stabbed in Neck

By Timothy W. Martin

SEOUL—The head of South Korea's opposition party was stabbed in the neck during a Tuesday visit to the port city of Busan.

Lee Jae-myung, the 59-year-old leader of South Korea's Democratic Party, remained conscious after being attacked. The alleged assailant was arrested at the scene, according to South Korea's semi-official Yonhap News Agency. Blood could be seen on his shirt collar. Lee was transported to a hospital in Busan within 20 minutes of getting attacked, Yonhap reported.

Doctors suspect Lee may have sustained damage to his jugular vein, and are concerned about additional, massive bleeding, a party spokesman said. Lee was flown by helicopter to a Seoul hospital, where he was to undergo surgery Tuesday afternoon, the spokesman said.

Before he was stabbed, Lee was answering reporters' questions at the proposed site of a new international airport in Busan, according to video of the event published by local media.

The alleged assailant, who wasn't identified, appeared to present himself as a supporter as he approached Lee in a crowd, according to local media reports. The man wore a blue paper hat, matching the color associated with the Democratic Party. He carried a sign that read "200 seats at the National Assembly"—a reference to the coming legislative race for the country's 300-member legislature, according to local media.

The man initially asked for Lee's autograph, before allegedly attacking him with a sharp object about 1 foot long, according to local media.

Lee is one of South Korea's most prominent—and controversial—political figures. He lost a close race for the presidency in 2022 to conservative Yoon Suk Yeol. From his time as a city mayor and head of South Korea's most populous province, Lee has faced several charges from prosecutors over breach of trust and bribery. Lee has denied wrongdoing.

One of Yoon's loudest critics, Lee went on a weeklong hunger strike protesting the current South Korean administration, with his health deteriorating so much that he was hospitalized.

After the stabbing, Yoon's office expressed concern for Lee's safety and ordered the relevant authorities to investigate.

Lee's left-leaning Democratic Party maintains a majority over the conservatives heading into April legislative elections. South Korea's next presidential election is in 2027.

CONGO

President Elected To a Second Term

Congolese President Felix Tshisekedi on Sunday was declared the winner of the national election, handing him a pivotal role in global efforts to combat climate change thanks to his country's vast forests and rich mineral reserves.

The Democratic Republic of Congo's electoral commission said the 60-year-old Tshisekedi won a second five-year term with 73%, well outpacing his challengers.

But the election was fraught with delays. Many polling stations didn't get voting materials on time, which led the commission to extend the vote. The vote also came amid a hunger crisis and the worst fighting in years in Congo's war-torn east.

—*Alexandra Wexler*

DENMARK

Queen Margrethe II To Step Down

Denmark's Queen Margrethe II announced Sunday that she plans to abdicate after 52 years and hand over the throne to her son, Crown Prince Frederik.

The queen, who is Europe's longest-reigning living monarch, said during her New Year's speech that she would step down on Jan. 14, the anniversary of her own accession to the throne at age 31 following the death of her father, King Frederik IX.

Margrethe, 83, said the back surgery she underwent in 2023 led to "thoughts about the future" and when to pass on the responsibilities of the crown to her son. "I have decided that now is the right time," she said.

—*Associated Press*

BANGLADESH

Nobel Peace Prize Winner Sentenced

A labor court in Bangladesh's capital on Monday sentenced Nobel Peace Prize winner Muhammad Yunus to six months in jail for violating the country's labor laws.

Yunus, who pioneered using microcredit to help impoverished people, was granted bail. Grameen Telecom, which he founded as a nonprofit, is at the center of the trial.

Sheikh Merina Sultana, head of the Third Labor Court of Dhaka, said Yunus's company violated labor laws: 67 of Grameen Telecom employees were supposed to be made permanent, and a "welfare fund" to support the staff was never formed.

Yunus said he would appeal.

—*Associated Press*

WORLD WATCH



XIE JIANFEI/XINHUA/ZUMA PRESS

WINTER WONDERLAND: Sculptures shimmer at the Harbin Ice and Snow World in China.

BUSINESS & FINANCE

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THE WALL STREET JOURNAL. Tuesday, January 2, 2024 | B1

S&P (4769.83) Closed S&P FIN Closed S&P IT Closed DJ TRANS Closed WSJ $IDX ▼ 0.05% 2-YR. TREAS. Closed(yield 4.248%) NIKKEI (33464.17) Closed See more at WSJ.com/Markets

REIT Juggernaut Loses Strength

Fundraising at nontraded firms tumbles and investors cash out

By Peter Grant

From 2019 to 2022, a new type of real-estate fund became one of the hottest fundraising juggernauts on Wall Street by giving individual investors the chance to participate in soaring values of apartment buildings, warehouses and other types of commercial property.

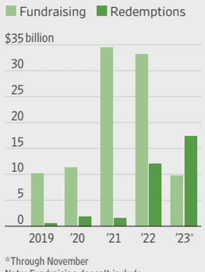
Last year, those funds, known as nontraded real-estate investment trusts, ran off the rails. As concerns increased about the troubled commercial-property market, fundraising plummeted by the funds' sponsors, many of them giant investment firms such as **Blackstone** and **Starwood Capital Group**.

Meanwhile, redemptions soared as shareholders rushed to cash out. Sponsors were hit by so many redemption requests at the same time, they had to implement fund rules limiting the rate with which people could get their money back during such runs.

Like public REITs, nontraded REITs buy commercial property allowing investors to share in their incomes and increases in value. They are also known for paying high dividends. The main difference is that shares in public REITs are traded on stock exchanges, while investments in nontraded REITs are made mostly by individuals through financial advisers.

Nontraded REITs raised $9.8 billion last year through November, compared with $33.2 billion during all of 2022, according to Robert A. Stanger & Co., an investment-banking firm that tracks the industry. Meanwhile, investors redeemed about $17.4 billion through November, far surpassing the $12 billion redeemed in all of 2022, Stanger said.

Nontraded REITs' fundraising and redemptions



*Through November
Note: Fundraising doesn't include dividend reinvestments.
Source: Robert A. Stanger & Co.

Redemptions slowed toward the end of 2023. But outflows are expected to continue to exceed funds raised as 2024 begins, making the business a symbol of one of the worst downturns to hit the commercial-property industry since World War II.

The strain in the nontraded REIT business also has fueled a debate over whether the funds are accurately valuing the property they own. The values of nontraded REIT shares have fallen but at a much smaller amount than shares of many public REITs.

Sponsors say their valuations accurately reflect the market and the property they own. But others say redemption requests are so high and the funds' new fundraising is so low partly because investors think nontraded REITs haven't reduced the value of their shares enough.

The values have "held up while the rest of the real-estate universe has adjusted downward by a much bigger margin," said Kevin Gannon, Stanger's chief executive. "There's skepticism by investors that those [values] are fully reflective of the price changes."

The imbalance between inflows and redemptions has helped push the net asset value for all nontraded REITs down to $96 billion from the peak of $110 billion a year ago, Stanger said. It also has put pressure on the sponsors to sell assets to meet redemption requests.

Blackstone's fund, the largest in the nontraded-REIT industry by far, has sold $16 billion of real-estate assets at a premium to their book valuations since 2022, Blackstone said. Sales last year included the JW Marriott San Antonio Hill Country Resort & Spa and a 22% stake in the Bellagio, a Las Vegas casino and resort. Both deals yielded big profits, the company said.

The good news for many of the funds is that the imbalance between inflows and outflows has been getting smaller in recent months. Sponsors also point out that conditions are improving, with many investors having a shorter wait to get their money back.

"Shareholders who began submitting repurchase requests just two months ago

Please turn to page B2

CEO Bet His Firm On a Fight With Apple

By Aaron Tilley

Masimo Chief Executive Joe Kiani bet the future of the company he spent three decades building in an expensive legal battle with the world's most valuable company. So far, he is winning, but it isn't over.

His company, which pioneered a better method for measuring blood-oxygen levels, has spent around $100 million fighting **Apple** in a dispute that temporarily halted Apple Watch sales.

Sales have resumed while a court weighs the company's request to stay the ban during an appeal. Kiani has vowed to fight on and said he won't settle with Apple unless the tech giant pays for his technology and agrees to change how it interacts with smaller companies.

Apple has denied allegations that it stole Masimo's technology and has accused the company of copying its technology.

Kiani has prevailed in previous battles over his company's intellectual property and believes he will win this one as well. An Iranian immigrant, Kiani has a combination of pugnaciousness and idealism that friends and associates said leads him to fixate on what he thinks is fair.

"Justice isn't just blind but very slow," Kiani, 58 years old, said in an interview. "It's painful. It's an ugly thing to go through. It's like war."

Some have seen his aggressive use of the U.S. patent system as exploitation that stymies the innovation of others. In 2006, he prevailed in a seven-year patent spat with Nellcor, a company that was then a dominant provider of a rival pulse oximeter device. In 2016, he beat Royal Philips in another patent-infringement case.

Apple might be Kiani's biggest war yet, one that likely won't be settled for years.

The U.S. International Trade Commission in October ruled that Apple violated Masimo's patents and ordered a ban on some Apple Watches shipped to the U.S., which went into effect Dec. 26. Apple on Wednesday won a reprieve to resume sales. In addition to Apple's appeal, there are several related lawsuits working their way through the court system.

Before taking on Apple, Masimo employees and friends of Kiani warned him on the risks of going forward. "People were telling me I'm

Please turn to page B4

Shale Has World Awash in Oil as Conflicts Abound

By Collin Eaton

A surprise surge in American oil-and-gas production and exports is helping to keep the world stocked, blunting the impact of widening conflict in the Middle East that has crimped key shipping lanes.

When Iranian-backed Houthi militants began launching missiles and drones at ships crossing the Red Sea near Yemen in October, many feared disruption to the vital shipping lane would drive up energy prices. But oil-and-gas prices this past month have sunk about 5% and 23%, respectively.

That is largely because of record production of U.S. fossil fuels.

Shippers in November moved more oil out of the U.S. than what was produced in Iraq, the second-largest member of OPEC, at a record 4.5 million barrels a day. Likewise, U.S. exports of liquefied natural gas, or LNG, are seen hitting a record in December, according to market intelligence firm Kpler. European countries have snapped up more U.S. cargoes in recent months, becoming less reliant on shipments through the Suez Canal, a key Red Sea artery.

The attacks on vessels, which the Houthis say are in retaliation for the Israeli military operation in Gaza, have intensified in recent days. U.S. officials alleged that a Dec. 23 attack drone launched directly from Iran struck a Japanese-owned chemical tanker off the coast of India, though Tehran denied that claim.

The shipping crisis is expected to raise consumer prices for goods that cross the Red Sea, as hundreds of vessels have been forced to reroute around the Cape of Good Hope in South Africa. But it is unfolding just as U.S. frackers have caught a second wind that, so far, has countered inflationary effects in energy.

Many forecasters expected U.S. oil production to grow only modestly in 2023 as frackers responded to investor pleas for conservative spending, allowing the companies to pay off debt and fund dividends and share buybacks.

It isn't entirely clear how long shale companies can keep increasing production at the same fast clip. Shale drillers, especially privately held companies, deployed more rigs in late 2022 in response to

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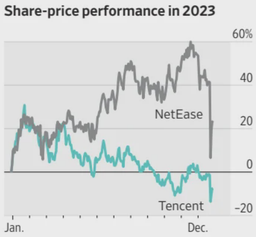
China's Internet Giants Lose Their Luster

Shares of former stock-market darlings Alibaba, Tencent and JD.com have more than halved in value from their peaks after a regulatory crackdown resulted in fines, troubled restructuring attempts and changes to business strategies. B10

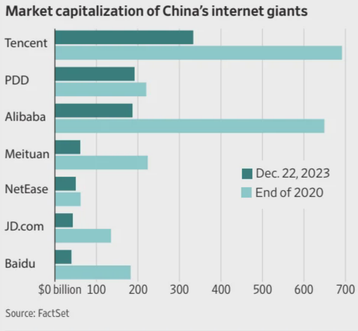
Performance in 2023 of U.S. stock indexes



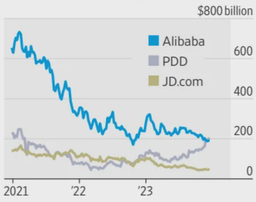
Share-price performance in 2023



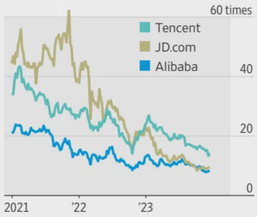
Market capitalization of China's internet giants



Market capitalization of China's e-commerce giants



Forward price/earnings ratios



Source: FactSet

Volkswagen Renews Its Quest For the People's Electric Car

By William Boston

BERLIN—Almost a decade ago, **Volkswagen** set out on an expensive quest to dominate the new world of software-defined cars and build the electric "people's car." It is still trying.

The German automaker has invested billions of euros, retooled entire plants and created new software and battery companies to assist in making the transition. However, VW has yet to produce an EV that has matched the success of its historic gasoline-powered models such as the Beetle and the Golf in its core markets.

Sales of its electric flagship, the ID. series, have disappointed. So VW decided against scrapping the 50-year-old Golf, and it is developing an all-electric version that the company said could be launched by the end of the decade.

Building and selling the electric car for "everyman" remains a core mission of Volkswagen, whose name translates as "people's car." Seeking to reinvigorate VW's mass appeal, the company is undergoing a major restructuring so that it can produce profitable, desirable electric vehicles.

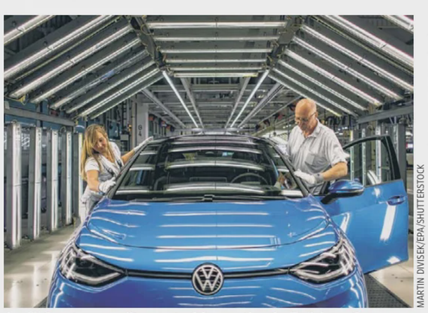
"VW also wants to get very young people excited about the brand," said Oliver Blume, who has the dual role as chief executive of **Porsche** and CEO of the entire VW company, which includes VW, Porsche, Audi, Bentley and Lamborghini.

Other automakers, such as General Motors and Ford Motor, have also been paring their electric ambitions, with some scaling back their production plans.

At VW, Blume has launched a plan to slash costs by 10 billion euros, equivalent to around $11 billion, halt plans to build an ultramodern EV factory in Wolfsburg and postpone plans for further battery plants in Europe.

The cuts are meant to lower the cost of making vehi-

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MARTIN DIVISEK/EPA-EFE/SHUTTERSTOCK

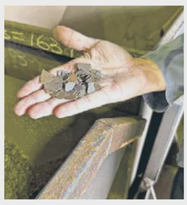
An ID.3 gets a quality-control inspection in Zwickau, Germany.

◆ **Heard on the Street: West needs EV balance**..... B10

INSIDE



RETAILING
IKEA downsized to go downtown, but finding the optimal formula hasn't been easy. **B3**



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Big Western automakers are visiting a remote part of South Africa. **B9**

Wall Street Whiz Wins With the Oddest Niche

By Ben Foldy

Andy Lee is the king of a lucrative niche in the financial markets. Being king isn't easy.

Lee invests in tax receivable agreements, increasingly common arrangements that put cash into the pockets of early investors in companies. Not many investors know how they work and a surprising number of people don't even know they have them.

That gives Lee an opening to buy up the cash flows from TRAs, as they are known, at a discount and count his winnings as they pay off. To get to that point requires deep knowledge of taxes, investing and the law, plus lots of persistence. To close a recent deal, Lee needed to obtain wet signatures, meaning handwritten, from as many as 114 people in seven days. "I want to punch myself in the face," Lee said. "It's not rocket science, but there aren't many people in finance who like to do this kind of thing."

Lee has an average of 32 conversations a week in hopes of drumming up deals. He has pursued prospective sellers to extreme ends, once running a charity 5K race in hopes of pitching a deal to its guest of honor, a TRA holder.

Lee, 33 years old, founded **Parallaxes Capital** in 2017, creating a fund that seeks to turn TRAs into a new asset class by creating a secondary market for investors.

"In a relatively small and not super well-known space, Andy is by far the biggest fish in that pond," said Albert Chang, head of M&A, tax and structuring advisory at RBC Capital Markets.

Lee often starts with cold outreaches to people with TRAs who are surprised to hear from him. One company founder responded to Lee's pitch with a cry laughing emoji. "I don't know what a TRA is, so probably not for me," the founder said.

Lee had the public financial filings to prove the founder had a TRA and a price Parallaxes would pay for its future cash flows. Through thousands of conversations and one-on-one deals like these, Parallaxes has invested more than $300 million across four funds. It is

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Delta Plans to Hire Fewer Pilots

By Alison Sider

Delta Air Lines plans to hire roughly half as many pilots this year as it did in 2023, the latest sign that a more-than-two-year pilot-hiring spree is starting to slow.

Major carriers have been hiring pilots at a record clip as they raced to catch up with the rapid rebound in travel demand that followed the Covid-19 pandemic. They hired over 13,000 pilots in 2022 and were on track to bring on nearly as many in 2023, according to FAPA.aero, a pilot career advisory firm.

Delta told pilots in a message last week that it plans to hire about 1,100 pilots in 2024. It hired more than twice that many in 2022 and again in 2023 through November, according to data from FAPA.

The company's pilot-hiring target for 2024 is still elevated from a typical year: "Remember that any other year, hiring 1,100 pilots would be considered an incredibly high number," the company wrote in the memo viewed by The Wall Street Journal.

Carriers encouraged workers, including thousands of pilots, to retire early during the pandemic—then scrambled to replace them and restore pre-pandemic levels of flying as travelers surged back.



MIGUEL MARTINEZ/THE ATLANTA JOURNAL-CONSTITUTION/ZUMA PRESS

Airlines say the appetite for travel is holding up.

Delta said that its hiring projections represent a continued healthy and robust demand for pilots. "What we anticipate for the coming year is a very strong, yet more normalized, growth pattern" after two years of exceptionally strong hiring, the airline said.

The hiring figure was earlier reported by Aero Crew News, a pilot news service.

Airlines including Delta say travel appetite is holding up. But the airline industry's growth is starting to downshift after more than two years of rapid expansion. That could help ease carriers' fierce competition for pilots and hasten the end of a shortage that left some planes grounded and some small cities without air service.

Other major airlines haven't outlined specific hiring plans for 2024, but some analysts have said the most acute phase of the pilot shortage appears to be winding down as carriers catch up on hiring.

"Higher pay rates are attracting newcomers to the profession, major airlines may be moderating their rates of hiring, and some corners of the market are experiencing an excess supply of aviators," Deutsche Bank analysts wrote in December.

Budget carrier **Spirit Airlines** has suspended new-hire pilot training, citing its plans to slow growth in 2024. Cargo airlines' need for new pilots also has eased because of a slump in parcel volumes.

All of that is likely to ease the strain on regional airlines, which have borne the brunt of an industrywide pilot shortage as bigger carriers have raided their ranks.

Regional airlines, most of which fly on behalf of larger carriers, have said their pilots are now quickly lured away by the bigger salaries and career opportunities of the major airlines.

Some have said they don't have enough captains to pair with first officers needed to operate flights. To cope, regional carriers have boosted pay and tried to lure experienced captains from rivals, with one offering $250,000 bonuses to help recruit cargo carrier pilots.

VW Works To Squeeze Its EV Costs

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cles, which would boost earnings and give VW more flexibility to lower prices for entry-level EV buyers. Earlier this year the company unveiled the ID.2all, a small hatchback that the company says will sell for less than €25,000 and is one of 10 new EVs that VW is slated to launch by 2026.

"As a young man I was also an enthusiastic Beetle and Polo driver. And there are very many customers who have such positive experiences and develop a close connection to the Volkswagen brand," Blume said.

As Chinese and other competitors enter the European market with cheap models, he said the company is working to develop an EV that could sell for €20,000 in the second half of the decade.

VW executives have warned staff of a tough year ahead.

"The situation is very critical," Thomas Schäfer, CEO of VW's namesake brand, told labor representatives at the end of November, according to a transcript seen by The Wall Street Journal. "With many of our current structures, processes and high costs, we are no longer competitive."

VW said on Dec. 19 that it had reached an agreement with union representatives to cut labor costs in administration by 20% through early retirement, buyouts and attrition. These measures could provide "a positive contribution to earnings totaling €10 billion," VW said, with the aim of doubling the profit margin of the VW brand to 6.5% by 2026.



MARTIN DIVISEK/EPA/SHUTTERSTOCK

Sales of the ID. series, VW's EV flagship, have disappointed.

In addition to reducing the workforce, VW has also scrapped plans for new buildings and plans to speed up the time it takes to get products to market, by offering fewer feature options and slashing new model development time to 36 months from 50 months now.

VW remains a combustion-engine behemoth: The company said it sold 8.3 million vehicles worldwide in the first 11 months of 2023, up about 12% from a year earlier.

VW has also taken strides as it shifts away from conventional cars. With all brands and models combined, the company had a 20% share of new EV sales in Europe last year, according to ev-volumes.com, ahead of **Stellantis** and **Tesla**—an edge VW hopes to extend to the rest of the world.

EVs from the company's VW brand are losing market share in Europe, according to a report on sales through October by ev-volumes analyst José Pontes. He said the VW brand now has about 8.2% of the market, slightly behind **BMW** and trailing Tesla, which has 12% market share.

Tesla has the bestselling all-electric models in Europe but, after a rocky start, VW's ID.3 and ID.4 all-electric cars, the Audi Q4 e-tron and the Enyaq iV from Skoda—also a VW brand—are gaining traction. As it pushes to get those models to market, VW has dealt with high costs, low productivity, launch delays caused by substandard software and a shaky global economy.

Blume is overhauling the software unit, Cariad, which has struggled to supply software on time, forcing Audi and Porsche to delay models.

Last year Blume reshuffled the unit's management and launched a restructuring program to accelerate software development. The unit will focus on near-term launches of group vehicles and move more visionary and complicated software projects—such as autonomous-vehicle software—to the back burner.

In China, low-cost, high-tech homegrown EVs have overtaken VW's models. China EV sales accounted for about 34% of VW's total in the first 11 months of last year, but barely grew—the company's weakest showing in any major market worldwide. The new Chinese competition is also targeting Germany and Europe.

Although VW produces vehicles in China, its EVs tend to be more expensive than their Chinese competition. Analysts said VW failed to offer mid-range EVs that are in high demand in China and misread the preferences of Chinese consumers, who prize high-tech gadgets in their cars.

To claw back lost market share, VW has invested in the Chinese startup **XPeng** to acquire technology for new vehicles that will come to market in the next few years. VW is also building up huge R&D facilities with Chinese software engineers in the country.

"A car company can't be turned around in one year, but with our medium- and long-term measures we are on the right course," Blume said.

Shale Keeps Oil Flowing

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higher commodity prices driven by Russia's invasion of Ukraine. Much of the production from the wells they drilled came online recently, but the U.S. rig count dropped in 2023 and drillers have proposed relatively modest budgets for 2024.

At the same time, large public shale companies such as **EOG Resources**, **Devon Energy** and **Diamondback Energy** said they have sped up drilling times and are pumping more oil from wells they drilled. The scope and duration of those advances are unclear.

U.S. oil production had grown to about 13.2 million barrels a day as of October, up almost 900,000 barrels a day from the same month in 2022, according to the Energy Information Administration's latest available data.

Meanwhile, drillers in Guyana and Brazil also swiftly increased their output in 2023, though neither gained as much as U.S. shale.

All of that has kept the world's oil inventories far more flush than traders expected months ago, subduing oil prices. In response, the Organization of the Petroleum Exporting Countries and its allies moved in November to cut output further to prop up prices. U.S. crude prices dropped about 21% in the fourth quarter and were down about 6% in December.

One beneficiary of cheaper oil is President Biden, whose Energy Department has recently accelerated its purchases of crude meant to replace the barrels it sold off in 2022 from the nation's Strategic Petroleum Reserve. The government had sold the barrels at higher prices that year, and is now competing more actively with international oil buyers.

In the longer term, the Red Sea situation could bring more business for U.S. LNG shippers, which are building out export capacity at Gulf Coast facilities and are vying for lengthy contracts with big buyers in Europe, analysts said.

The percentage of LNG tankers set to pass through the Suez Canal has dropped to its lowest point in at least a decade.

At the same time, American LNG exports are expected to log a record of more than 8 million metric tons in December, up from the previous record of 7.7 million in October, Kpler estimated.

Advocates for fracking have long said rapidly growing U.S. shale production could help stabilize markets in times of crisis, in part, because of the speed with which a shale well produces. But analysts warned shale's market influence would diminish if Iran becomes directly embroiled in the conflict.

"When you're talking about a minor disruption here or there, surging U.S. production helps," said Robert McNally, president of consulting firm Rapidan Energy. "But Iran is a problem shale can't solve, because Iran threatens the Strait of Hormuz, through which 18 million barrels a day flows."

Also, with oil prices lower than in late 2022, many shale drillers large and small are planning to keep spending roughly flat in 2024, in line with investors' preferences. That is expected to curtail production growth. U.S. crude-oil production is expected to rise some 300,000 barrels a day in 2024, Rapidan Energy projects.

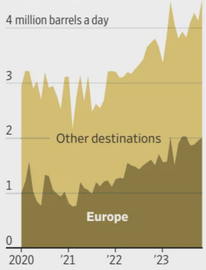
Spending by U.S. producers is expected to increase about 2% to a collective $115 billion in 2024. That compares with a 19% spending boost in 2023, and is still well below the annual average of $150 billion from 2010 to 2015, the industry's heyday, according to a survey conducted by James West, an analyst at investment bank Evercore ISI.

West said U.S. shale companies have made some incremental improvements in efficiency, such as in the time it takes to drill a well. But the recent production boost is more the result of a large rig count in late 2022 and early 2023, he said.

As of Friday, the number of drilling rigs active in the U.S. had fallen by about 20% since the end of 2022, according to Baker Hughes.

Some analysts also expect continued consolidation in the oil patch to curtail growth, as large oil companies purchase smaller rivals. In October, **Exxon Mobil** agreed to buy **Pioneer Natural Resources** for nearly $60 billion in stock, and **Chevron** announced it would snap up **Hess** for $53 billion in stock.

U.S. crude exports flowing to Europe



Source: Kpler

REIT Juggernaut Weakens

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have already received nearly all of their money back," Blackstone said in a December letter to investors in Blackstone Real Estate Income Trust.

Still, if the imbalance continues, so will pressure on some nontraded REITs to sell assets. "If this thing doesn't turn around they're going to have to keep hitting the asset-sale button," Gannon said.

High rates have removed a big attraction of these REITs: high dividends.

Public and private REITs have been hurt by the commercial-property downturn, caused largely by high interest rates that raise borrowing costs for landlords. While rates have started to fall, few observers expect them to drop far enough in 2024 to ease the strain in many property sectors. Commercial real estate also is facing other pressures, such as a rise in foreclosures and a decline in lending.

High interest rates have removed one of the big attractions of nontraded REITs: their high dividends in the 5% range. Other investments such as bonds and certificates of deposit are much more competitive now than they were when rates were at historical lows.

Nontraded REITs also have lost their appeal because their share prices haven't fallen as much as public REITs, analysts say.

Fund sponsors say their valuations are higher than many of the public REITs because they own better-quality properties. Blackstone's December letter to investors said that its fund mostly owns real estate in hot sectors such as industrial property and data centers. "We also have virtually no exposure to challenged sectors such as commodity office...and regional malls," the letter said.

But the funds' higher share prices give existing shareholders an incentive to cash out if they are worried that continued woes in the commercial-property industry will push values further down, analysts point out.

Investors also are likely reluctant to invest new money into the funds for the same reason. They might feel that, unlike shares in public REITs, fund shares aren't being sold at enough of a discount to justify taking a risk in commercial property, analysts say.

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How IKEA Downsized to Go Downtown

Furniture giant is opening smaller urban stores after Paris experiment

By Trefor Moss

PARIS—There was no instruction manual when IKEA's Paris team set to work building a new kind of city-center store.

The Swedish furniture company's ambition was to create a smaller version of its giant blue-and-yellow suburban stores for downtown consumers, to be replicated around the world. One-quarter of the size of IKEA's traditional outlets, the central Paris store—the first of this new type when it opened in 2019—would need to be radically different, they decided.

"That led to a complete failure in the beginning," said Tolga Öncü, the head of retail at **Ingka**, which operates most IKEA stores globally.

Now, after five years of trial and error in Paris and elsewhere, IKEA is ramping up the rollout of its new format as it seeks to tap a new pool of consumers not previously served by its stores on the city limits. In recent months, the company has opened city stores in San Francisco, Stockholm and Copenhagen, and says more are planned for 2024.

Ingka has 26 downtown IKEAs, compared with 373 big-box stores. While several early small-format stores, including in New York and Shanghai, struggled and closed, the company says it is starting to crack the code of downtown retail, which is key to its growth plans. The latest small-store design combines familiar features of its traditional stores, like its browsing path, with new technology to enable the compact format to replicate as closely as possible the experience of shopping at a larger suburban location.

IKEA's embrace of smaller stores mirrors a broader trend among retailers in the U.S., though its downtown locations, while small by IKEA standards, are still typically the largest stores in their malls or streets.



JULIEN HAVIKEA

IKEA's embrace of smaller stores like its La Madeleine location in Paris mirrors a broader trend among retailers in the U.S.

The company says shoppers at its downtown stores are different from those who visit its suburban boxes. Consumers at out-of-town stores are more likely to plan a visit to a big-box store and fill their car with purchases, though they do this only occasionally. In contrast, shoppers at city-center stores are typically office workers or casual shoppers who visit spontaneously but regularly—and potentially spend more overall.

IKEA has spent eight decades honing its classic stores, out-of-town landmarks that are part shop, part warehouse.

The size of up to a dozen American football fields, they contain the full IKEA range of around 9,500 products from furniture like the Billy bookcase and the Ektorp sofa to small items including lightbulbs and house plants. With one entrance and one exit, a large store funnels visitors along a prescribed route, ensuring they see the entire product range.

In Paris, that blueprint no longer applied.

The first version of the Madeleine store launched with around 1,000 products, mostly small accessories that walk-in customers could easily carry out, though the rest of the IKEA catalog could still be ordered there for delivery. The store had six entrances and exits, and there was no set route for shoppers to follow. Casual downtown shoppers wanted a free-form experience, the company assumed.

It didn't work. The contrast between the new format and the traditional IKEA was too jarring, said Öncü. Customers wanted the IKEA they knew, not a stripped-back or newfangled version.

Since then the Paris store has been remodeled several times to move it closer to the classic framework. The layout has changed to allow more stock to be packed into the store, which now has 2,600 products.

At first, IKEA managers thought that downtown shoppers would only order furniture for delivery, but there was strong demand for smaller pieces such as coffee tables, roll-up mattresses and storage units. The Paris store now stocks these items for shoppers to take away on the day, as do other city stores. That has boosted the average visitor spend, since the small accessories the store initially focused on have modest price tags.

"You need to buy a lot of napkins to compensate for a wardrobe," said Öncü.

Arrows also now guide visitors along a set route, and only two of the six doors remain, giving the experience more structure, Öncü said. Other city stores now use the same template.

Another early miscalculation was underestimating the number of visitors, said Emma Recco, IKEA France's business development manager. In fact, city-center stores, though far smaller, attract more visitors by virtue of being more accessible, the company learned. There are four large IKEAs on the outskirts of Paris, for example, and they each receive around two million visitors a year. The store at La Madeleine was quickly pulling in over three million, more than staff could initially cope with, resulting in long lines.

So Recco and her team built self-checkout points—not something they had previously envisaged—to enable shoppers to exit from the store more easily.

Technology is a means of compensating for the store's shortcomings, Recco said.

In 2023, the Paris store was testing a new so-called immersive room that uses projectors to create the impression of being in a kitchen, bedroom or living room, allowing shoppers to experience the full IKEA range virtually.

The idea is to re-create the dozens of fully furnished showrooms typically found at large IKEAs in stores with far less space.

Visitors use a touch screen to fill the room with digital IKEA furniture and accessories, cycling through different colors, sizes and designs to get a sense of how the products would look in their own home. The system can display QR codes alongside products to enable purchases, though most people use the room—about 100 square feet in size—as a planning tool or source of inspiration, said Christophe Cadic, IKEA France's digital manager.

IKEA is set to roll the system out globally in 2024, he said.

After many twists and turns, the store at La Madeleine has become a success, said Recco. But it still has two fatal flaws: a lack of adjoining warehouse space and no separate trade entrance where staff can unload stock.

As a result, the Madeleine store will shut and move to a new space at Paris's Place d'Italie, where Ingka owns a shopping mall, in 2024. The relocated IKEA will have access to a warehouse enabling it to hold more stock, while the mall's loading bays will make it easier to operate logistically.

"Today a location like Madeleine wouldn't pass" the approvals process, Öncü said, but it helped teach IKEA how to operate downtown. "We haven't perfected the formula, but if I compare the first version of La Madeleine with the latest stores in Copenhagen or Stockholm, there is a huge development," he said.

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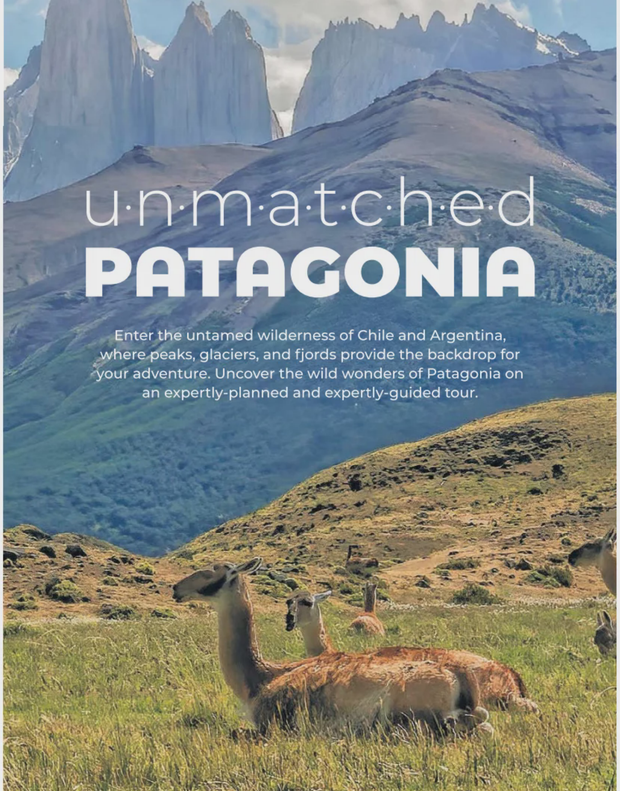
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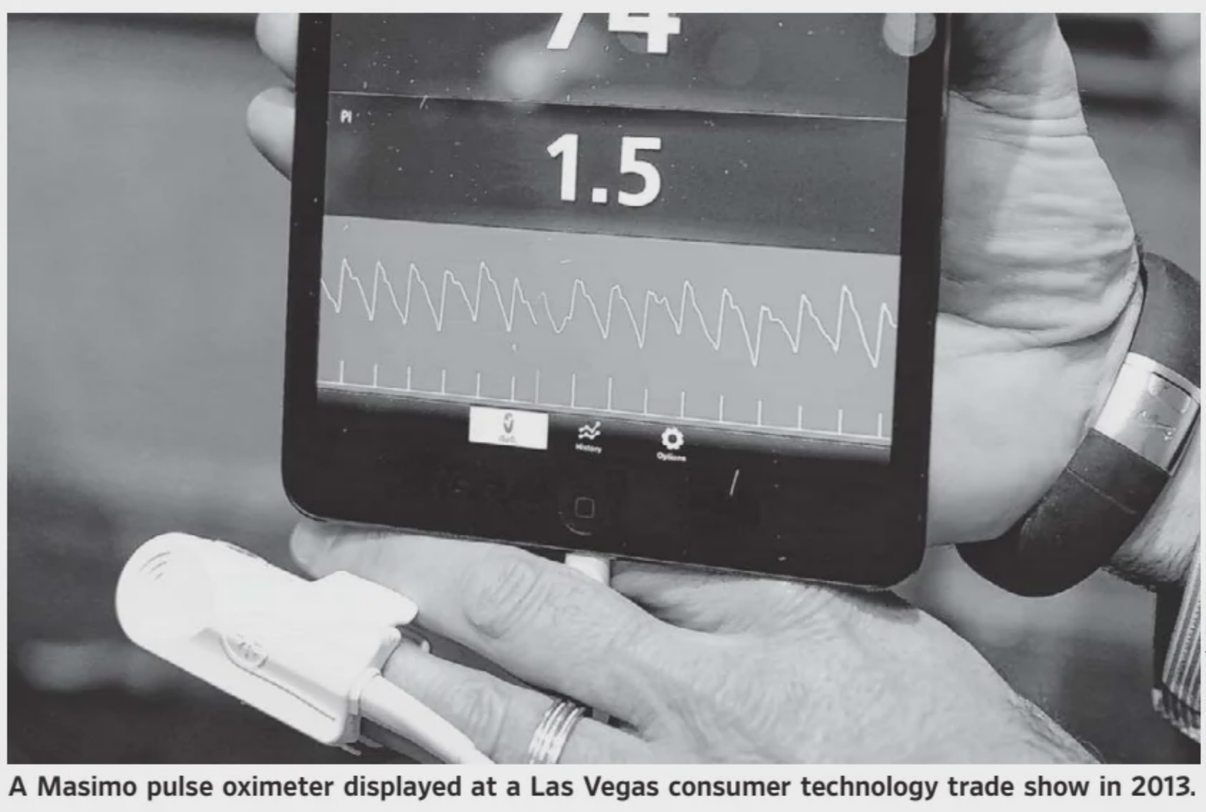
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CEO Bets Big on Apple Fight


PHILIP CHEUNG FOR THE WALL STREET JOURNAL


JOE KIANI

Chief Executive Joe Kiani. Right, a young Kiani, in a striped shirt, with family members in Alabama in the 1970s after their move from Iran.


DAVID BECKER/GETTY IMAGES

A Masimo pulse oximeter displayed at a Las Vegas consumer technology trade show in 2013.

Continued from page B1

crazy and I can't go against Apple," said Kiani. "They have unlimited resources."

A number of smaller companies have over the years made similar allegations against Apple over taking their ideas and violating their patents. When these companies attempt to claim patent infringements against Apple, the technology giant responds with an aggressive legal strategy through the U.S. patent system.

"No one is standing up to them," Kiani said. "If I can do it, it might change Apple for the better."

An Apple spokeswoman said previously about Masimo's claims: "We deeply respect intellectual property and innovation and do not take or use confidential information from other companies. We will continue to protect the innovations we advance on behalf of our customers against false claims."

Born in Iran, Kiani moved with his family to Alabama when he was 9 in order for his father to study engineering. The family brought $10,000 and lived for a time in public housing.

Kiani, who has three children and counts himself as a lover of Persian poetry and Pink Floyd, excelled in math and was placed several grades ahead of his age. As a result, he was smaller than the rest of his classmates, making him a target. "I learned that you can't walk away from bullies," he said. "You have to punch back."

When Kiani was 14, his parents had to move back to Iran, leaving him and his sister alone. He graduated early from high school and by 1987 had earned a master's degree in electrical engineering from San Diego State University, he said. He founded Masimo in 1989, when he was 24, after the startup he had joined opted not to pursue his design for an improved pulse oximeter that didn't produce erroneous false alarms when patients moved.

He next took on Nellcor, the leading pulse oximeter provider. In 1994, Nellcor offered to license Masimo's technology. The money would have been enough for Kiani to retire at a young age, said Steve Jensen, Masimo's longtime lawyer. Kiani walked away from the deal when Nellcor wouldn't promise to quickly introduce his technology to patients, Kiani and Jensen said.

Later, Nellcor announced it had technology that allowed blood oxygen to be measured while the user was in motion. In 1999, Masimo sued over patent infringement. In 2006, Nellcor settled and began paying out for damages and royalties that eventually amounted to nearly $800 million. A spokeswoman for the company that now owns Nellcor said the company disagrees with Masimo's characterizations of the early licensing discussions as well as the later patent battle, but declined to share more, citing confidential discussions.

In 2009, Masimo sued Royal Philips over a patent-infringement issue and eventually settled in 2016, with Philips paying out $300 million and agreeing to incorporate Masimo's technology into its product that Kiani said ended up generating more than $1 billion for Masimo.

At a 2013 consumer-technology show, Masimo revealed a portable pulse oximeter reader that hooked up to Apple devices. A few months later, Apple reached out.

Representatives of the two companies met in 2013. An Apple official said the company didn't dig deep into Masimo's technology, the meeting didn't last long and the two never met in-person again.

At the time of the Apple Watch development, Apple met with many other smaller players, not just Masimo, the company said. Apple also said that the two never got close to working together because Masimo was more focused on the clinical side, too far outside Apple's consumer-focused plans.

A few months after that initial 2013 meeting, Apple hired Masimo's chief medical officer. Later it added a top engineer who was working at a Masimo spinoff, as well as dozens of other Masimo employees. In a later trial, the former Masimo chief medical officer and another former employee testified that Apple hadn't asked them to bring confidential Masimo information to the company and had, in fact, told them explicitly not to do so.

In 2019, Apple published a number of patents related to sensing blood-oxygen levels, listing the former engineer of the Masimo spinoff as the inventor.

"It really felt like a knife in my stomach," said Mohamed Diab, a founding co-inventor of Masimo's technology. "It was truly painful."

Masimo sued Apple in January 2020 over allegations that Apple stole its trade secrets. Apple announced the Apple Watch Series 6 with a pulse oximeter later that year. The case, along with other legal efforts against Apple, has cost Masimo about $100 million so far. The publicly traded company posted about $144 million in profit in 2022.

Masimo's federal trade-secret case, which is separate from its complaint with the trade commission, went to trial, but it ended with a hung jury in spring 2023. The trade-secret case is scheduled to go back to court in 2024.

Apple has yet to engage in what Kiani sees as serious discussions about a settlement, Kiani said. He remains determined to take his war with Apple to the very end, he said, even if it means losing his company. The mounting legal bills have eaten into his company's profits.

"I feel like I have to do this," said Kiani. "If I can change the most powerful company in the world from continuing to act badly, that'll have more impact on the world than anything else I'm doing."

Watch a Video

Scan this code for a video on why Apple's watch can't track glucose.



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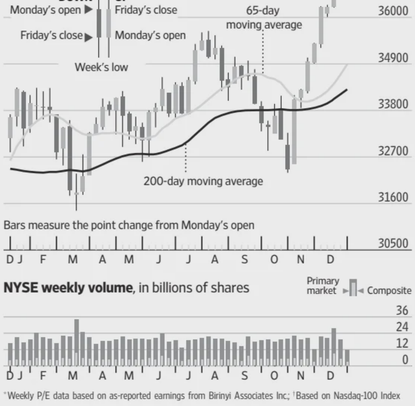
MARKETS DIGEST

Dow Jones Industrial Average

37689.54 ▲303.57, or 0.81% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio	27.26	20.63
P/E estimate *	20.80	18.28
Dividend yield	1.95	2.07
All-time high	37710.10, 12/28/23	



S&P 500 Index

4769.83 ▲15.20, or 0.32% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	21.78	18.59
P/E estimate *	21.57	17.52
Dividend yield *	1.47	1.77
All-time high	4796.56, 01/03/22	



NYSE weekly volume, in billions of shares

* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; † Based on Nasdaq-100 Index

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Major U.S. Stock-Market Indexes

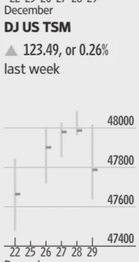
	Latest Week High	Low	Close	Net chg	% chg	52-Week Low	Close (●)	High	%chg	YTD	3-yr. ann.
Dow Jones											
Industrial Average	37778.85	37371.83	**37689.54**	303.57	**0.81**	31819.14		37710.1	**13.7**	13.7	**7.5**
Transportation Avg	16167.47	15832.28	**15898.85**	-165.05	**-1.03**	13391.91		16695.32	**18.7**	18.7	**8.6**
Utility Average	883.56	871.59	**881.67**	8.52	**0.98**	783.08		1002.11	**-8.9**	-8.9	**1.3**
Total Stock Market	48086.78	47637.61	**47787.47**	123.49	**0.26**	38223.77		47987.24	**24.1**	24.1	**7.1**
Barron's 400	1084.21	1071.87	**1072.40**	-2.46	**-0.23**	881.58		1084.21	**16.5**	16.5	**8.3**
Nasdaq Stock Market											
Nasdaq Composite	15150.07	14955.37	**15011.35**	18.38	**0.12**	10305.24		15099.18	**43.4**	43.4	**5.3**
Nasdaq-100	16969.17	16757.89	**16825.93**	48.53	**0.29**	10741.22		16906.8	**53.8**	53.8	**9.4**
S&P											
500 Index	4793.30	4751.99	**4769.83**	15.20	**0.32**	3808.10		4783.35	**24.2**	24.2	**8.6**
MidCap 400	2817.96	2781.07	**2781.54**	-5.99	**-0.21**	2326.82		2809.23	**14.4**	14.4	**6.8**
SmallCap 600	1345.42	1317.88	**1318.26**	-1.43	**-0.11**	1068.80		1339.63	**13.9**	13.9	**6.0**
Other Indexes											
Russell 2000	2071.78	2027.07	**2027.07**	-6.89	**-0.34**	1636.94		2066.21	**15.1**	15.1	**1.1**
NYSE Composite	16933.62	16770.45	**16852.89**	82.44	**0.49**	14599.05		16898.34	**11.0**	11.0	**5.4**
Value Line	600.28	593.23	**593.87**	0.36	**0.06**	498.09		606.49	**10.7**	10.7	**1.8**
NYSE Arca Biotech	5471.46	5366.43	**5418.80**	49.94	**0.93**	4544.40		5644.5	**2.6**	2.6	**-2.1**
NYSE Arca Pharma	913.27	897.38	**910.13**	10.87	**1.21**	791.91		925.61	**4.9**	4.9	**10.1**
KBW Bank	96.79	95.17	**96.02**	0.71	**0.74**	71.71		115.1	**-4.8**	-4.8	**-0.03**
PHLX§ Gold/Silver	130.39	124.37	**125.69**	-2.24	**-1.75**	103.31		144.37	**4.0**	4.0	**-4.1**
PHLX§ Oil Service	87.26	83.76	**83.88**	-1.174	**-1.38**	69.29		98.76	**0.03**	0.03	**24.6**
PHLX§ Semiconductor	4233.73	4155.20	**4175.47**	42.62	**1.03**	2500.99		4214.59	**64.9**	64.9	**15.1**
Cboe Volatility	13.80	12.36	**12.45**	-0.58	**-4.45**	12.07		26.52	**-42.5**	-42.5	**-18.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

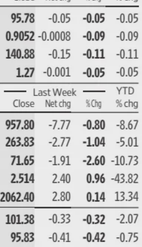
Nasdaq Composite

▲ 18.38, or 0.12% last week



DJ US TSM

▲ 123.49, or 0.26% last week



International Stock Indexes

Region/Country	Index	Latest Close	Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**727.00**	...	**Closed**	...
	MSCI ACWI ex-USA	**316.62**	...	**Closed**	...
	MSCI World	**3169.18**	...	**Closed**	...
	MSCI Emerging Markets	**1023.74**	...	**Closed**	...
Americas	**MSCI AC Americas**	**1813.71**	...	**Closed**	...
Canada	**S&P/TSX Comp**	**20958.44**	...	**Closed**	...
Latin Amer.	**MSCI EM Latin America**	**2662.81**	...	**Closed**	...
Brazil	**Bovespa**	**134185.24**	...	**Closed**	...
Chile	**S&P IPSA**	**3467.54**	...	**Closed**	...
Mexico	**S&P/BMV IPC**	**57386.25**	...	**Closed**	...
EMEA	**STOXX Europe 600**	**479.02**	...	**Closed**	...
Eurozone	**Euro STOXX**	**474.17**	...	**Closed**	...
Belgium	**Bel-20**	**3707.77**	...	**Closed**	...
Denmark	**OMX Copenhagen 20**	**2283.53**	...	**Closed**	...
France	**CAC 40**	**7543.18**	...	**Closed**	...
Germany	**DAX**	**16751.64**	...	**Closed**	...
Israel	**Tel Aviv**	**1895.16**	29.85	**1.60**	1.6
Italy	**FTSE MIB**	**30351.62**	...	**Closed**	...
Netherlands	**AEX**	**786.82**	...	**Closed**	...
Norway	**Oslo Bors All-Share**	**1519.32**	...	**Closed**	...
South Africa	**FTSE/JSE All-Share**	**76893.15**	...	**Closed**	...
Spain	**IBEX 35**	**10102.10**	...	**Closed**	...
Sweden	**OMX Stockholm**	**902.88**	...	**Closed**	...
Switzerland	**Swiss Market**	**11137.79**	...	**Closed**	...
Turkey	**BIST 100**	**7470.18**	...	**Closed**	...
U.K.	**FTSE 100**	**7733.24**	...	**Closed**	...
U.K.	**FTSE 250**	**19689.63**	...	**Closed**	...
Asia-Pacific	**MSCI AC Asia Pacific**	**169.39**	...	**Closed**	...
Australia	**S&P/ASX 200**	**7590.80**	...	**Closed**	...
China	**Shanghai Composite**	**2974.93**	...	**Closed**	...
Hong Kong	**Hang Seng**	**17047.39**	...	**Closed**	...
India	**S&P BSE Sensex**	**72271.94**	31.68	**0.04**	0.04
Japan	**NIKKEI 225**	**33464.17**	...	**Closed**	...
Singapore	**Straits Times**	**3240.27**	...	**Closed**	...
South Korea	**KOSPI**	**2655.28**	...	**Closed**	...
Taiwan	**TAIEX**	**17930.81**	...	**Closed**	...
Thailand	**SET**	**1415.85**	...	**Closed**	...

Sources: FactSet; Dow Jones Market Data

Commodities and Currencies

	Monday Close	Net chg	% Chg	YTD % chg
WSJ Dollar Index	**95.78**	-0.05	**-0.05**	-0.05
Euro, per dollar	**0.9052**	-0.0008	**-0.09**	-0.09
Yen, per dollar	**140.88**	-0.15	**-0.11**	-0.11
U.K. pound, in dollars	**1.27**	-0.001	**-0.05**	-0.05

	Last Week Close	Net chg	% Chg	YTD % chg
DJ Commodity	**957.80**	-7.77	**-0.80**	-8.67
Refinitiv/CC CRB Index	**263.83**	-2.77	**-1.04**	-5.01
Crude oil, $ per barrel	**71.65**	-1.91	**-2.60**	-10.73
Natural gas, $/MMBtu	**2.514**	2.40	**0.96**	-43.82
Gold, $ per troy oz.	**2062.40**	2.80	**0.14**	13.34
U.S. Dollar Index	**101.38**	-0.33	**-0.32**	-2.07
WSJ Dollar Index	**95.83**	-0.41	**-0.42**	-0.75
Euro, per dollar	**0.9060**	-0.0020	**-0.22**	-3.04
Yen, per dollar	**141.03**	-1.42	**-1.00**	7.56
U.K. pound, in dollars	**1.27**	0.004	**0.28**	5.25

	52-Week Low	Close(●)	High	% Chg
DJ Commodity	930.59		1058.44	**-8.67**
Refinitiv/CC CRB Index	253.85		290.29	**-5.01**
Crude oil, $ per barrel	66.74		93.68	**-10.73**
Natural gas, $/MMBtu	1.99		4.48	**-43.82**
Gold, $ per troy oz.	1808.80		2081.90	**13.34**
U.S. Dollar Index	99.77		107.00	**-2.07**
WSJ Dollar Index	94.37		100.92	**-0.75**
Euro, per dollar	0.89		0.96	**-3.04**
Yen, per dollar	127.86		151.72	**7.56**
U.K. pound, in dollars	1.18		1.31	**5.25**

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MARKET DATA

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg‡:	**2.83%**
Merrick Bank	**4.30%**
South Jordan, UT	866-638-6851
Quontic Bank	**4.30%**
New York, NY	800-908-6600
Quorum Federal Credit Union	**4.50%**
Purchase, NY	800-874-5544
First Internet Bank of Indiana	**4.59%**
Indianapolis, IN	888-873-3424
Popular Direct	**4.60%**
Miami Lakes, FL	800-274-5696

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	4.25		5.50	**5.25**
Prime rate*	**8.50**	8.50	7.50		8.50	**5.25**
SOFR	**5.40**	5.31	4.30		5.40	**5.31**
Money market, annual yield	**0.48**	0.48	0.33		0.64	**0.28**
Five-year CD, annual yield	**2.83**	2.83	2.71		2.87	**2.27**
30-year mortgage, fixed†	**7.09**	7.21	6.36		8.28	**4.19**
15-year mortgage, fixed†	**6.36**	6.40	5.54		7.42	**3.97**
Jumbo mortgages, $726,200-plus†	**7.15**	7.28	6.35		8.33	**4.23**
Five-year adj mortgage (ARM)†	**6.43**	6.46	5.33		7.16	**3.21**
New-car loan, 48-month	**7.69**	7.69	6.53		7.70	**3.67**

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

Benchmark Yields and Rates

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	Yield (%) Last	Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	3-yr
U.S. Treasury, Bloomberg	**4.080**	4.130				3.94	-3.77
U.S. Treasury Long, Bloomberg	**4.140**	4.190				2.70	-11.24
Aggregate, Bloomberg	**4.530**	4.590	42	41	62	5.28	-3.26
Fixed-Rate MBS, Bloomberg	**4.680**	4.740	47	36	82	4.55	-2.84
High Yield 100, ICE BofA	**7.079**	7.142	279	275	459	13.762	2.129
Muni Master, ICE BofA	**3.041**	3.064	8	-9	11	5.693	-0.420
EMBI Global, J.P. Morgan	**7.209**	7.240	319	319	421	10.450	-3.071

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

Initial public offerings of stock expected this week; might include some offerings, U.S. and foreign, open to institutional investors only via the Rule 144a market; deal amounts are for the U.S. market only

Expected pricing date	Filed	Issuer/business	Symbol/ primary exchange	Shares ($ mil.)	Pricing Range($) Low/High	Bookrunner(s)
1/4	10/10	**Docola** Software-Medical Technology company engaged with a communication platform that streamlines workflow, supports clinical outcomes, and enables providers to publish their knowledge and prescribe that information to individual patients.	**DOCO** Nq	**1.1**	5.75/ 6.75	WallachBeth Capital

Lockup Expirations

None expected this week

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
NB Bancorp **NBBK** Dec. 28/$10.00	13.45	**34.5**	-2.3
Iron Horse Acquisitions **IROHU** Dec. 27/$10.00	10.04	**0.4**	0.1
Linkage Global **LGCB** Dec. 19/$4.00	1.56	**-61.0**	-50.0
Bayview Acquisition **BAYAU** Dec. 15/$10.00	10.12	**1.2**	0.5
Aimei Health Technology **AFJKU** Dec. 4/$10.00	10.20	**2.0**	0.5
Garden Stage **GSIW** Dec. 1/$4.00	7.80	**95.0**	-23.5
Fenbo Holdings **FEBO** Nov. 30/$5.00	5.06	**1.2**	14.0
Colombier Acquisition II **CLBR.UT** Nov. 21/$10.00	10.08	**0.8**	0.9
Elevai Labs **ELAB** Nov. 21/$4.00	1.83	**-54.3**	-46.2
DDC Enterprise **DDC** Nov. 17/$8.50	4.67	**-45.1**	-24.8
Richtech Robotics **RR** Nov. 17/$5.00	5.95	**19.0**	13.3
Global Lights Acquisition **GLACU** Nov. 14/$10.00	10.25	**2.5**	0.8
Shimmick **SHIM** Nov. 14/$7.00	6.60	**-5.7**	3.1
Signing Day Sports **SGN** Nov. 14/$5.00	1.13	**-77.4**	-41.5
CARGO Therapeutics **CRGX** Nov. 10/$15.00	23.15	**54.3**	59.3
Hamilton Insurance Group **HG** Nov. 10/$15.00	14.95	**-0.3**	-0.3
Agriculture & Natural Solutions Acquisition **ANSCU** Nov. 9/$10.00	10.15	**1.5**	1.0
AI Transportation Acquisition **AITRU** Nov. 9/$10.00	10.21	**2.1**	0.5
Globavend Holdings **GVH** Nov. 8/$4.00	1.58	**-60.6**	-38.9
Lexeo Therapeutics **LXEO** Nov. 3/$11.00	13.42	**22.0**	33.5

Sources: Dow Jones Market Data; FactSet

Public and Private Borrowing

Treasurys

Tuesday, January 2

Auction of 13 and 26 week bills; announced on December 28; settles on January 4

Wednesday, January 3

Auction of 17 week bill; announced on January 2; settles on January 9

Thursday, January 4

Auction of 4 and 8 week bills; announced on January 2; settles on January 9

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 303.57 points, or 0.81%, on the week. A $1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $35,155, or a gain of 17.18%, on the $30,000 investment, including reinvested dividends.

The Week's Action Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested(year-end '22) $1,000
4.69	2.25	14.83	**Intel**	INTC	$50.25	**$1,946**
2.81	2.99	19.71	**3M**	MMM	109.32	**967**
2.52	4.69	30.91	**Travelers**	TRV	190.49	**1,039**
1.98	4.07	26.82	**Honeywell**	HON	209.71	**1,000**
1.83	5.31	35.00	**Caterpillar**	CAT	295.67	**1,260**
1.65	4.81	31.70	**McDonald's**	MCD	296.51	**1,150**
1.61	2.70	17.80	**JPMorgan Chase**	JPM	170.10	**1,306**
1.36	3.86	25.44	**Amgen**	AMGN	288.02	**1,135**
1.35	5.12	33.74	**Goldman Sachs**	GS	385.77	**1,159**
1.23	1.32	8.70	**Merck**	MRK	109.02	**1,010**
1.18	6.16	40.60	**UnitedHealth Group**	UNH	526.47	**1,008**
1.05	0.61	4.02	**Coca-Cola**	KO	58.93	**955**
0.95	1.77	11.67	**American Express**	AXP	187.34	**1,287**
0.87	1.26	8.30	**Procter & Gamble**	PG	146.54	**992**
0.87	1.41	9.29	**IBM**	IBM	163.55	**1,219**
0.86	0.43	2.83	**Cisco**	CSCO	50.52	**1,093**
0.82	1.28	8.44	**Johnson & Johnson**	JNJ	156.74	**914**
0.74	1.92	12.65	**Visa**	V	260.35	**1,263**
0.64	1.00	6.59	**Walmart**	WMT	157.65	**1,129**
0.56	0.21	1.38	**Verizon**	VZ	37.70	**1,028**
0.49	0.53	3.49	**Nike**	NKE	108.57	**940**
0.39	1.46	9.62	**Microsoft**	MSFT	376.04	**1,582**
0.08	0.22	1.45	**Boeing**	BA	260.66	**1,368**
-0.42	-0.11	-0.72	**Walgreens**	WBA	26.11	**749**
-0.51	-0.28	-1.85	**Dow**	DOW	54.84	**1,147**
-0.55	-1.07	-7.05	**Apple**	AAPL	192.53	**1,490**
-0.59	-2.04	-13.45	**Home Depot**	HD	346.55	**1,128**
-0.80	-0.73	-4.81	**Walt Disney**	DIS	90.29	**1,043**
-1.20	-3.20	-21.09	**Salesforce**	CRM	263.14	**1,985**
-1.25	-1.89	-12.46	**Chevron**	CVX	149.16	**864**

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0012	808.4751	**0.01**
Brazil real	.2060	4.8539	**0.03**
Canada dollar	.7554	1.3239	**-0.1**
Chile peso	.001143	875.06	**unch**
Colombia peso	.000257	3884.84	**0.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0589	16.9723	**0.01**
Uruguay peso	.02554	39.1472	**0.2**
Asia-Pacific			
Australia dollar	.6812	1.4680	**0.04**
China yuan	.1406	7.1132	**unch**
Hong Kong dollar	.1282	7.8003	**-0.1**
India rupee	.01202	83.226	**0.05**
Indonesia rupiah	.0000650	15390	**0.01**
Japan yen	.007098	140.88	**-0.1**
Kazakhstan tenge	.002196	455.36	**unch**
Macau pataca	.1239	8.0692	**0.2**
Malaysia ringgit	.2176	4.5950	**unch**
New Zealand dollar	.6328	1.5803	**-0.1**
Pakistan rupee	.00356	281.125	**unch**
Philippines peso	.0181	55.398	**unch**
Singapore dollar	.7577	1.3198	**0.02**
South Korea won	.0007725	1294.54	**...**
Sri Lanka rupee	.0030960	323.00	**-0.3**
Taiwan dollar	.03259	30.684	**-0.04**
Thailand baht	.02907	34.400	**0.1**
Vietnam dong	.00004120	24270	**unch**
Europe			
Czech Rep. koruna	.04468	22.381	**0.01**
Denmark krone	.1482	6.7493	**-0.4**
Euro area euro	1.1048	.9052	**-0.1**
Hungary forint	.002884	346.70	**-0.1**
Iceland krona	.007358	135.90	**-0.1**
Norway krone	.0984	10.1657	**-0.1**
Poland zloty	.1958	5.1084	**29.8**
Russia ruble	.01120	89.250	**unch**
Sweden krona	.0991	10.0868	**-0.2**
Switzerland franc	1.1893	.8408	**-0.1**
Turkey lira	.0340	29.4523	**-0.1**
Ukraine hryvnia	.0262	38.1500	**unch**
UK pound	1.2727	.7857	**0.05**
Middle East/Africa			
Bahrain dinar	2.6462	.3779	**0.3**
Egypt pound	.0323	30.9997	**0.2**
Israel shekel	.2776	3.6027	**-0.02**
Kuwait dinar	3.2550	.3072	**...**
Oman sul rial	2.5973	.3850	**0.01**
Qatar rial	.2735	3.656	**0.4**
Saudi Arabia riyal	.2667	3.7501	**unch**
South Africa rand	.0547	18.2952	**-0.02**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.78	-0.05	-0.05	**-0.05**

Sources: Tullett Prebon, Dow Jones Market Data

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Funds appear in the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, December 29, 2023

Fund (SYM)	NAV	Close	52 wk Prem Disc	Ttl Ret
General Equity Funds				
Adams Diversified Eq Inc **ADX**	20.56	17.71	-13.9	31.4
Central Secs **CET**	46.49	37.77	-18.8	18.8
CohenStrsCEOPpfFd **FOF**	10.82	11.20	+3.5	18.2
EVTxAdvDivInctn **EVT**	24.50	22.25	-9.2	5.7
GabelliDiv&InctTr **GDV**	25.58	21.64	-15.4	11.3
Gabelli Equity Tr **GAB**	5.21	5.08	-2.5	4.1
GeneralAmer **GAM**	51.91	42.95	-17.3	26.7
JHancock TaxAdvDiv **HTD**	31.26	18.97	-39.3	17.9
Liberty All-Star Equity **USA**	6.75	6.38	-5.5	23.4
Liberty All-Star Growth **ASG**	5.75	5.28	-8.2	16.3
Royce Micro-Cap Tr **RMT**	10.47	9.24	-11.7	15.9
Royce Value Trust **RVT**	16.42	14.56	-11.3	18.8
Source Capital **SOR**	43.91	40.38	-8.1	11.1
Sprott Focus Trust **FUND**	8.91	8.00	-10.2	6.8
SRH Total Return **STEW**	17.39	13.87	-20.2	13.5
Tri-Continental **TY**	32.65	28.83	-11.7	17.8
Specialized Equity Funds				
abrdn Glb Prem Prop **AWP**	4.31	3.88	-10.0	12.6
abrdn Global Infra Inc **ASGI**	21.04	17.94	-14.7	14.4
Adams Natural Resources **PEO**	24.84	20.63	-16.9	0.8
ASA Gold & Prec Met Ltd **ASA**	17.61	15.06	-14.5	5.3
BR Enh C&I **CII**	19.81	19.00	-4.1	18.4
BlackRock Energy & Res **BGR**	18.13	12.45	-31.3	5.7
BlackRock Eq Enh Div **BDJ**	8.82	7.69	-12.8	-6.6
BlackRock Enh Glbl Div **BOE**	11.81	9.92	-16.0	11.9
BlackRock Enh Intl Div **BGY**	6.21	5.27	-15.1	13.3
BlackRock ESG Cap All T **ECAT**	18.05	16.13	-10.6	32.3
BlackRock Hlth Sci Term **BMEZ**	17.91	14.65	-18.2	5.0
BlackRock Hlth Sciences **BME**	42.18	40.46	-4.1	-1.0
BlackRock InnovGn Term **BIGZ**	9.03	7.33	-18.8	19.1
BlackRock Res & Comm **BCX**	10.57	8.88	-16.0	-4.8
BlackRock Sci&Tech Term **BSTZ**	21.40	16.71	-21.9	18.6
BlackRock Sci&Tech Trust **BST**	34.70	33.66	-3.0	30.1
BlackRock Utl Inf & Pwr **BUI**	22.54	21.82	-3.2	12.2
CLEARBRIDGE ENGY MDS OPP **EMO**	37.72	34.92	-7.4	31.7
CLEARBRIDGE MLPAMDSTM TR **CTR**	39.13	36.23	-7.4	38.7
ClearBridge MLP & Midstm **CEM**	43.36	40.09	-7.5	30.0
ChnSctrInFd **UTF**	22.88	21.24	-7.2	-3.8
Cohen&SteersQuallnc **RQI**	13.05	12.24	-6.2	15.6
CohenStrs Real Est and I **RLTY**	16.08	13.99	-13.0	13.9
Cohen&Steers TotRet **RFI**	11.96	11.75	-1.8	4.5
CohenStrsREITPrefInc **RNP**	20.77	20.16	-2.9	7.7
Columbia Sel Prm Tech Gr **STK**	29.05	31.60	+8.8	47.4
DNP Select Income **DNP**	8.02	8.48	+5.8	-17.1
DuffPhUtlGlnfrInc Fd **DPG**	10.75	9.17	-14.7	24.5
EtnVnceEqtyInc **EOI**	17.13	16.58	-3.2	20.7
EtnVncEqtyInco II **EOS**	19.71	18.72	-5.0	22.6
EVRskMnDvsEqInc **ETJ**	8.49	7.84	-7.7	14.1
ETnVncTxMgdBuyWrtInc **ETB**	14.21	12.98	-8.7	7.5
EtnVncTxMgdBuyWrtOpp **ETV**	13.21	12.33	-6.7	10.0
EvTxMnDvsEqInc **ETY**	12.73	12.19	-4.2	21.8
EtnVncTxMgdGlbBl **ETW**	9.05	7.77	-14.1	9.3
EVTxMnDvsEqOpp **EXG**	8.89	7.72	-13.2	11.4
Ecofin S&S Impact Term **TEAF**	15.01	11.71	-22.0	-0.6
First Trust Energy Inc G **FEN**	15.85	14.48	-8.6	11.4
First Tr Enhanced Eq **FFA**	18.74	18.27	-2.5	24.7
FirstTrEnergyInfra **FIF**	17.45	16.46	-5.7	22.8
FirstTrMLPEner&Inc **FEI**	9.40	8.57	-8.8	18.3
GabelliHealthcare **GRX**	11.58	9.33	-19.4	-3.3
GabUtility **GUT**	2.94	5.42	+84.4	-14.6
GAMCOGlobal&NatRes **GGN**	3.76	3.76	NA	13.1
J Han Finl Opptys **BTO**	30.57	30.08	-1.6	-0.6
Neuberger Brmn Energy I&I **NML**	6.88	NA	NA	14.5
Neuberger Nxt Gen Conn **NBXG**	13.61	10.93	-19.7	34.8
Nav Dow 30 Dyn Overwrite **DIAX**	16.22	14.00	-13.7	-2.1
NuvCorEqAlpha **JCE**	13.28	13.55	+2.0	10.7
Nuveen Nasdaq 100 Dy On **QQQX**	24.68	23.15	-6.2	21.9
Nuv Real Est **JRS**	8.84	7.82	-11.5	13.2
NuvS&P500DynOvFd **SPXX**	16.29	15.04	-7.7	0.8
NuvSP500BuyIncFd **BXMX**	13.94	12.83	-8.0	9.0
ReavesUtilityIncome **UTG**	26.69	26.74	+0.2	2.8
Source Real Estate **SREA**	20.56	17.71	-13.9	31.4
Tortoise Energy Infra Cp **TYG**	35.64	28.77	-19.3	-0.3
Tortoise Midstream Energy **NTG**	42.45	34.76	-18.1	9.7
TVDivInt&PremStr **NFJ**	14.64	12.60	-13.9	21.3
V Art Int&Tech Opps **AIO**	20.26	17.40	-14.1	19.2
Income & Preferred Stock Funds				
CalamosStratTot **CSQ**	15.29	14.87	-2.7	20.8
CohenStrsLtdDurPrefInc **LDP**	20.53	18.43	-10.2	5.7
CohenStrsSelPrefInc **PSF**	20.35	18.90	-7.1	9.8
CohenStrsTaxAvPreSecs **PTA**	19.94	18.01	-9.7	11.5
Dividend and Income **DNIF**	18.88	NA	NA	NA
FirstTrIntDurPreferInc **FPF**	18.52	16.31	-11.9	5.2
JHanPrefInc **HPI**	15.39	15.78	+2.5	8.5
JHPrefInclI **HPF**	15.39	15.78	+2.5	11.1
HnckJPfdInco III **HPS**	13.85	14.14	+2.1	8.1
J Han Prm **PDT**	11.88	10.65	-10.4	-9.4
LMP Capiono **SCD**	15.57	14.01	-10.0	28.1
Nuveen Multi-Asset Inc **NMAI**	13.76	12.30	-10.6	19.4
Nuveen Pref & Inc Opp **JPC**	7.74	6.76	-12.7	0.7
Nuveen Pref & Inc Term **JPI**	19.14	18.28	-4.5	5.4
Nuveen Var Rate Pdl **NPFD**	19.44	16.25	-16.4	-1.1
TCW Strat Income **TSI**	5.05	4.59	-9.1	4.6
Convertible Sec's. Funds				
AdvntCnvrtblsInc Fd **AVK**	12.66	11.38	-10.1	18.0
CalamosConvHi **CHY**	10.67	11.47	+7.5	21.8
CalmosConvOp **CHI**	10.09	10.36	+2.7	10.5
V Conv & Inc **NCV**	3.86	3.37	-12.7	12.6
V Conv & Inc II **NCZ**	3.44	2.98	-13.4	17.6
V Div Inc & Conv **ACV**	21.36	20.98	-1.8	26.1
V Eqty & Conv Inc **NIE**	23.75	20.91	-12.0	26.6
World Equity Funds				
abrdn Emg Mkts Eq Inc **AEF**	5.96	5.11	-14.3	7.1
abrdn Glbl Dyn Div **AGD**	11.04	9.34	-15.4	7.3
abrdn Tot Dyn Div **AOD**	9.56	8.06	-15.7	12.6
Allspring Gl Div Opprty **EOD**	5.03	4.34	-13.7	9.7
BlackRock Cap Alloc Term **BCAT**	17.24	14.95	-13.3	19.2
Calamos GloDynInc **CHW**	6.70	5.77	-13.9	14.5
EV TxAdvGlbDivInc **ETG**	19.64	17.10	-12.9	21.9
EtnVncTxAdvOpp **ETO**	26.39	23.64	-10.4	21.5
Gabelli Multimedia **GGT**	3.74	5.67	+51.6	32.5
GDL Fund **GDL**	10.19	8.04	-21.1	8.9
Highland Global Alloc **HGLB**	11.49	7.86	-31.6	-6.1
India Fund **IFN**	17.87	18.29	+2.4	36.6
Japan Smaller Cap **JOF**	9.25	7.59	-17.9	21.4
LazardGlbTotRetInc **LGI**	17.93	15.32	-14.6	12.8
Mexico **MXF**	NA	19.08	NA	35.8
Miller/Howard High Inc E **HIE**	NA	10.61	NA	7.8
MS China Shr Fd **CAF**	NA	12.74	NA	-9.3
MS India **IIF**	26.63	21.47	-19.4	21.3
MS CBRE GI In Mg Term **MEGI**	NA	12.98	NA	5.5
Nuveen RI Asst Inco & Gro **JRI**	13.69	11.72	-14.4	10.0
Templeton Dragon **TDF**	9.42	8.17	-13.3	-20.0
Templeton Em Mkt **EMF**	13.53	11.68	-13.7	8.7

Fund (SYM)	NAV	Close	Prem/Disc	12 Mo Ttl Ret
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	12.74	12.18	-4.4	9.1
Investment Grade Bond Funds				
Angel Oak FS Inc Trm **FINS**	NA	11.91	NA	9.7
BlRck Core Bond **BHK**	11.02	10.91	-1.0	8.6
BR Credit Alloc Inc **BTZ**	11.60	10.32	-11.0	10.0
Insight Select Income **INSI**	17.59	15.97	-9.2	4.9
J Han Income **JHS**	12.07	10.88	-9.9	3.9
MFS Intmdt **MIN**	2.92	2.68	-8.2	0.0
Western Asset Intl-Lk Inc **WIA**	9.46	8.12	-14.2	14.0
Western Asset Intl-Lk Oppl **WIW**	10.17	8.67	-14.7	12.6
Westn Asst IG Def Opp Tr **IGI**	18.17	17.75	-1.0	4.9
Loan Participation Funds				
Apollo Senior Floating **AFT**	15.09	13.25	-12.2	11.1
BR Debt Strategy **DSU**	10.89	10.79	-0.9	9.7
BR F/R Inc Str **FRA**	13.26	12.66	-4.5	10.6
BlackRock Floating Rt Inc **BGT**	12.90	12.38	-4.0	10.3
BS SFR 2027 T **BSL**	14.63	13.35	-8.7	10.0
BS St Cr 2027 Trm **BGB**	NA	11.32	NA	10.1
Eagle Point Credit **ECC**	NA	9.50	NA	23.1
EtnVncFltRteInc **EFT**	13.22	12.55	-5.1	10.3
EV SenFltRtTr **EFR**	12.98	12.66	-2.5	9.98
FT/Sr Fltg Rte Inc 2 **FCT**	11.17	10.09	-9.7	10.6
Highland Opprty & Income **HFRO**	12.61	7.69	-39.0	11.0
InvSnrIncTr **VVR**	4.10	4.10	0.0	14.6
Nuveen Credit Strat Inc **JQC**	5.93	5.22	-12.0	11.7
NuvFloatRateInc Fd **JFR**	9.27	8.22	-11.3	11.7
High Yield Bond Funds				
abrdn Inc Credit Str **ACP**	7.03	6.80	-3.3	19.4
AllianceBernGlHiInc **AWF**	11.17	10.12	-9.4	9.0

Fund (SYM)	NAV	Close	Prem/Disc	12 Mo Yld
Allspring Income Oppty **EAD**	7.37	6.52	-11.5	9.3
Barings Glb SD HY Bd **BGH**	15.26	13.44	-11.9	11.0
BR Corporate HY **HYT**	9.73	9.43	-3.1	10.7
BlackRock Ltd Dur Inc **BLW**	14.11	13.98	-0.9	9.0
BNY Mellon Hi Yield Str **DHF**	2.69	2.29	-14.9	8.1
Brookfield Real Asset Inc **RA**	12.81	NA	NA	17.4
CrSuisHighYld **DHY**	2.18	1.98	-9.2	9.7
DoubleLine Inc Sol **DSL**	12.27	12.24	-0.2	12.6
DoubleLine Yld Opps **DLY**	15.78	14.87	-5.8	9.6
First Tr Hi Inc Long/Shrt **FSD**	12.90	12.09	-6.3	11.0
First Trust HY Opp 2027 **FTHY**	15.96	13.93	-12.7	11.4
Franklin Univ **FT**	7.55	6.65	-11.9	7.8
KKR Income Opportunities **KIO**	13.43	12.57	-6.4	11.6
NeubHgYldStrt **NHS**	8.15	7.72	-5.3	14.6
New Amer Hi Inc **HYB**	8.29	7.04	-15.1	7.3
Nuveen Global High Inc **JGH**	13.37	12.20	-8.8	11.1
PGIM Global High Yield **GHY**	12.87	11.36	-11.7	11.4
PGIM High Yield Bond **ISD**	13.93	12.32	-11.6	10.5
PGIM Sh Dur Hi Yld Opp **SDHY**	NA	15.00	NA	8.8
PioneerHilncm **PHT**	8.04	NA	NA	9.5
WstAsstHiFlt II **HIX**	4.87	4.96	+1.8	12.7
Western Asset Hi Inc Opp **HIO**	3.43	3.36	-10.4	9.8
Western Asset Hi Yld D **HYI**	12.55	12.09	-3.7	9.7
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	10.18	9.44	-7.3	8.7
Apollo Tactical Income **AIF**	14.81	13.96	-5.7	11.4
Ares Dynamic Credit Alloc **ARDC**	14.51	13.75	-5.2	10.4
BlackRock Mlt-Sctr Inc **BIT**	14.76	15.00	+1.6	9.8
BlackRock Tax Muni Bd **BBN**	18.07	16.26	-10.0	7.5
DoubleLine Opportunistic Crdt Fd **DBL**	14.98	15.35	+2.5	8.9
EVLmtdDurInc rm **EVV**	10.71	9.58	-10.6	11.0
Franklin Ltd Dur Income **FTF**	7.18	6.22	-13.4	11.5
J Han Investors **JHI**	14.47	12.94	-10.6	6.9
MFS Charter **MCR**	6.97	6.46	-7.3	0.0
NuvCorePlusImpact **NPCT**	11.94	10.08	-15.6	10.9
Nuveen Taxable Muni Inc **NBB**	17.01	15.79	-7.2	5.6
PIMCO Corp & Inc Opprty **PTY**	11.26	13.24	+17.6	11.4
PIMCO Corp & Inc Strat **PCN**	11.57	12.41	+7.3	12.2
PIMCOHiIncOp **PHK**	4.64	4.99	+7.5	12.3
PIMCO IncmStrFd **PFL**	8.08	8.44	+4.5	12.1
PIMCO IncmStrFd II **PFN**	7.11	7.23	+1.7	12.5
Putnam Prem Inc **PPT**	3.86	3.57	-7.5	9.0
Western Asset Dvsfd Inc **WDI**	15.54	14.10	-9.3	11.0
World Income Funds				
abrdn AP Inc Fd **FAX**	3.10	2.71	-12.6	12.3
MS Em Mkt Dom Debt **EDD**	5.50	4.66	-15.3	6.8
PIMCO Access Income **PAXS**	14.81	14.30	-3.4	16.0
PIMCO Dynamic Income **PDI**	17.18	17.95	+4.5	18.5
PIMCO Dynamic Inc Opp **PDO**	12.42	12.24	-1.4	20.5
PIMCO Stratg Inc **RCS**	4.38	6.08	+38.8	10.8
Templeton Em Inc **TEI**	NA	5.10	NA	11.3
Templtn Glbl Inc **GIM**	4.31	3.79	-12.1	9.3
WstAsstEmergDebt **EMD**	10.57	9.21	-12.9	10.4
Western Asset Gl Cr Opp **GDO**	13.19	12.77	-3.2	10.1
National Muni Bond Funds				
AllBerNatlMuninc **AFB**	12.78	10.84	-15.2	3.7
BlckRk Inv Q Mun **BKN**	13.34	11.86	-11.1	4.3
BlackRock Muni 2030 Tgt **BTT**	24.07	20.80	-13.6	3.1
BlackRock Muni **BFK**	11.65	10.07	-13.6	3.9
BlackRock Muni II **BLE**	12.37	10.68	-13.7	4.1
BlckRk Muni Inc Qly **BYM**	12.95	11.21	-13.4	4.2
BR MuniAssets Fd **MUA**	11.59	10.59	-8.5	5.1
BR MH Qly 2 **MUE**	11.78	10.02	-14.9	3.7
BR MuniHoldings **MHD**	13.87	11.91	-14.1	3.8
BR Muni Vest Fd **MVF**	8.17	7.12	-12.9	3.7
BR Muni Vest 2 **MVT**	12.63	10.77	-14.7	3.7
BR Muni Yield Fd **MYD**	12.43	10.78	-13.3	4.3
BR Muni Yield Qlty **MYJ**	13.51	12.19	-9.8	4.6
BR Muni Yld Qlty 2 **MYI**	11.90	10.35	-13.0	4.3
BR Muni Yld Qlty 3 **MYC**	12.86	11.64	-9.5	4.4
BNY Mellon Muni Bd Infra **DMB**	12.08	10.31	-14.7	4.7
BNY Mellon Str Muni Bond **DSM**	6.75	5.71	-15.4	4.5
BNY Mellon Strat Muni **LEO**	7.00	5.86	-16.3	4.5
DWS Muni Inc **KTF**	NA	8.89	NA	3.7
EVMuniBd **EIM**	11.67	10.13	-13.2	4.2
EVMuniInc rm **EVN**	11.45	9.82	-14.2	4.9
EVNatMuniOpp **EOT**	18.53	16.92	-8.7	4.5
InvAdvMuInc Trll **VKI**	9.95	8.45	-15.1	4.8
InvescoMuInc Opp **OIA**	6.43	5.35	-16.8	4.2
InvescoQual Inc **IQI**	11.22	9.51	-15.2	4.9
InvTrInvGrMu **VGM**	11.47	9.89	-13.8	4.6
InvescoValMuninc **IIM**	13.70	11.73	-14.4	4.9
MAINSTAYMKTFMCEFTR MMD	NA	16.25	NA	5.5
NeubrgrBrm **NBH**	12.09	10.35	-14.4	4.8
Nuveen AMT-Fr Mu Val **NUW**	14.76	13.63	-11.8	3.6
Nuveen AMT-Fr Qlty Muni **NEA**	12.96	11.00	-15.1	4.1
Nuveen AMT-Fr Mu Cl **NVG**	13.91	11.82	-15.0	4.6
Nuveen Dyn Muni Opp **NDMO**	11.02	9.91	-10.1	8.0
Nuveen Mu Crdt Opps **NMCO**	11.43	9.97	-12.8	6.1
Nuv Muni Credit Income **NZF**	13.87	11.82	-14.8	4.6
NuvMuniValRisk **NUV**	9.47	8.60	-9.2	4.0
Nuveen Quality Muni Inc **NAD**	13.33	11.45	-14.1	4.3
Nuveen Sel TF **NXP**	14.76	14.76	+0.1	4.1
PIMCO Municipal Inc **PMF**	9.73	9.32	-4.1	5.6
PIMCOMuninclI **PML**	9.01	8.30	-7.9	6.1
Pimco Muni III **PMX**	8.30	7.39	-11.0	5.5
PioneerHilncAdv **MAV**	9.43	8.02	-15.0	5.1
PionrMuniHilncOpty **MIO**	12.60	10.57	-16.1	5.3
PioneerMunHilcm **MHI**	10.12	8.63	-14.7	5.1
Putnam Mgd Inc **PMM**	6.71	6.08	-9.4	5.5
Putnam Muni Opp **PMO**	11.54	10.23	-11.4	4.9
RiverNorth Flx Mu Inc II **RFMZ**	NA	13.10	NA	7.9
RiverNorth Mgd Dur Muni **RMM**	16.31	14.18	-13.1	7.6
Western Asset Mgd Muni **MMU**	11.85	10.17	-14.2	4.5
Single State Muni Bond				
BlackRock CA Mun **BFZ**	13.20	12.03	-8.9	4.0
BR MH CA Qly Fd Inc **MUC**	12.94	11.13	-14.0	3.9
BR MH NJ Qly **MUJ**	13.38	11.41	-14.7	4.1
BR MH NY Qly **MHN**	11.84	10.51	-11.3	4.0
BR Muni Yld MI Qlty **MIY**	13.36	11.36	-15.0	3.9
BR Muni Yld NY Qly **MYN**	12.03	10.33	-14.1	3.9
BlackRock NY Mun **BNY**	12.37	10.53	-14.9	3.8
EVCAMuniBd **EVM**	10.56	9.15	-13.4	4.0
Eaton Vance NY Muni Bd **ENX**	11.04	9.65	-12.6	3.8
InvCaValMuInc Tr **VCV**	11.49	9.80	-14.7	4.4
InvPAValMuInc Tr **VPV**	11.80	10.00	-15.3	4.0
InvTrInvGrNYMu **VTN**	12.22	10.41	-14.8	4.0
Nuveen CA AMT-F Qual Ml **NKX**	13.41	11.54	-13.9	4.5
Nuveen CA Val **NCA**	9.43	8.96	-5.0	4.1
NuveenCAQtyMuInc **NAC**	12.93	11.09	-14.2	4.2
NuvNJ Qual Muni Inc **NXJ**	14.00	11.78	-15.9	3.3
Nuveen NY AMT-Fr Qual Ml **NRK**	12.28	10.53	-14.3	4.2
Nuveen NY Qual Muni Inc **NAN**	12.79	11.04	-13.7	4.3
Nuveen PA Qual Muni Inc **NQP**	13.71	11.93	-13.5	3.2
Nuveen VA Qlty Muni Inc **NPV**	12.69	10.78	-15.1	4.0
PIMCO CA **PCQ**	10.66	9.32	-12.6	5.0
PIMCOCAMuniII **PCK**	NA	5.80	NA	4.8

Fund (SYM)	NAV	Close	52 wk Prem/Disc	52 wk Ttl Ret
General Equity Funds				
Alternative Strategies I	17.64	NA	NA	4.6
First Trust Hdg Strat A	10.20	NA	NA	N
First Trust Hdg Strat I	10.20	NA	NA	N
Specialized Equity Funds				
Accordant ODCE Index A	9.87	NA	NA	NS
Accordant ODCE Index I	9.89	NA	NA	NS
Accordant ODCE Index Y	9.89	NA	NA	NS
ARK Venture	27.88	NA	NA	61.2
ArrowMark Financial Corp **BANX**	NA	18.16	NA	NA
Bluerock Total Inc+ R A	29.43	NA	NA	-11.7
Bluerock Total Inc+ REC	27.40	NA	NA	-12.3
Bluerock Total Inc+ REI	30.23	NA	NA	-11.4
Bluerock Total Inc+ REL	28.95	NA	NA	-11.9
Bluerock Total Inc+ REM	27.54	NA	NA	-12.1
CBRE GlbRlEst **IGR**	6.20	5.43	-12.4	11.0
CIM RA&C A	24.07	NA	NA	0.5
CIM RA&C C	23.43	NA	NA	-0.1
CIM RA&C I	24.29	NA	NA	0.7
CIM RA&C L	23.84	NA	NA	0.2
Clarion Partners RE ID	12.22	NA	NA	1.4
Clarion Partners RE II	11.83	NA	NA	1.8
Clarion Partners RE S	11.82	NA	NA	0.8
Clarion Partners RE T	11.81	NA	NA	0.9
Forum RE Income I	9.36	NA	NA	NS
GS Real Est Div Inc A	9.16	NA	NA	-0.2
GS Real Est Div Inc C	9.16	NA	NA	-1.2
GS Real Est Div Inc I	9.65	NA	NA	-0.2
GS Real Est Div Inc L	9.17	NA	NA	-0.5
GS Real Est Div Inc P	9.66	NA	NA	-0.2
BNY Mellon Str Muni Bond **DSM**	6.75	5.71	-15.4	4.5
BNY Mellon Strat Muni **LEO**	7.00	5.86	-16.3	4.5
DWS Muni Inc **KTF**	NA	8.89	NA	3.7
EVMuniBd **EIM**	11.67	10.13	-13.2	4.2
EVMuniInc rm **EVN**	11.45	9.82	-14.2	4.9
EVNatMuniOpp **EOT**	18.53	16.92	-8.7	4.5
InvAdvMuInc Trll **VKI**	9.95	8.45	-15.1	4.8
InvescoMuInc Opp **OIA**	6.43	5.35	-16.8	4.2
InvescoQual Inc **IQI**	11.22	9.51	-15.2	4.9
InvTrInvGrMu **VGM**	11.47	9.89	-13.8	4.6
InvescoValMuninc **IIM**	13.70	11.73	-14.4	4.9
MAINSTAYMKTFMCEFTR MMD	NA	16.25	NA	5.5
NeubrgrBrm **NBH**	12.09	10.35	-14.4	4.8
Nuveen AMT-Fr Mu Val **NUW**	14.76	13.63	-11.8	3.6
Nuveen AMT-Fr Qlty Muni **NEA**	12.96	11.00	-15.1	4.1
Nuveen AMT-Fr Mu Cl **NVG**	13.91	11.82	-15.0	4.6
Nuveen Dyn Muni Opp **NDMO**	11.02	9.91	-10.1	8.0
Nuveen Mu Crdt Opps **NMCO**	11.43	9.97	-12.8	6.1
Nuv Muni Credit Income **NZF**	13.87	11.82	-14.8	4.6
NuvMuniValRisk **NUV**	9.47	8.60	-9.2	4.0
Nuveen Quality Muni Inc **NAD**	13.33	11.45	-14.1	4.3
Nuveen Sel TF **NXP**	14.76	14.76	+0.1	4.1
PIMCO Municipal Inc **PMF**	9.73	9.32	-4.1	5.6
PIMCOMuninclI **PML**	9.01	8.30	-7.9	6.1
Pimco Muni III **PMX**	8.30	7.39	-11.0	5.5
PioneerHilncAdv **MAV**	9.43	8.02	-15.0	5.1
PionrMuniHilncOpty **MIO**	12.60	10.57	-16.1	5.3
PioneerMunHilcm **MHI**	10.12	8.63	-14.7	5.1
Putnam Mgd Inc **PMM**	6.71	6.08	-9.4	5.5
Putnam Muni Opp **PMO**	11.54	10.23	-11.4	4.9
RiverNorth Flx Mu Inc II **RFMZ**	NA	13.10	NA	7.9
RiverNorth Mgd Dur Muni **RMM**	16.31	14.18	-13.1	7.6
Western Asset Mgd Muni **MMU**	11.85	10.17	-14.2	4.5
Single State Muni Bond				
BlackRock CA Mun **BFZ**	13.20	12.03	-8.9	4.0
BR MH CA Qly Fd Inc **MUC**	12.94	11.13	-14.0	3.9
BR MH NJ Qly **MUJ**	13.38	11.41	-14.7	4.1
BR MH NY Qly **MHN**	11.84	10.51	-11.3	4.0
BR Muni Yld MI Qlty **MIY**	13.36	11.36	-15.0	3.9
BR Muni Yld NY Qly **MYN**	12.03	10.33	-14.1	3.9
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PIMCO CA **PCQ**	10.66	9.32	-12.6	5.0
PIMCOCAMuniII **PCK**	NA	5.80	NA	4.8

Fund (SYM)	NAV	Close	52 wk Prem/Disc	52 wk Ttl Ret
USQ Core Real Estate I	24.11	NA	NA

Automakers Are Flocking to South Africa

Area is home to the largest refiner outside China of manganese used in EV batteries

By Alexandra Wexler

MBOMBELA, South Africa—A half-century-old company on the outskirts of South Africa's Kruger National Park has found itself in a fortuitous spot as Western automakers push to move their electric-vehicle supply chains away from China.

Manganese Metal Co., based in the sleepy town of Mbombela, is the largest of just a handful of refiners of battery-grade manganese located outside China. Used mostly for making steel, manganese is increasingly replacing more expensive and harder-to-source minerals such as cobalt and nickel in the lithium-ion batteries that power electric cars, smartphones and laptops.

South Africa is the world's No. 1 producer of manganese ore, but China refines more than 90% of battery-grade manganese. That dominance has stoked concerns among Western governments—including the U.S.—about their dependence on Beijing as they work to decarbonize their transport and energy systems.

COMMODITIES

Closely held MMC receives ore mined in the Kalahari desert at its refinery. The small black stones are milled into a powder before being dissolved in acid and purified by a mix of chemicals. The purified manganese solution is then fed into tanks, where electricity is used to get it to stick onto plates. The manganese is then stripped from the plates, washed and dried before it is packaged for shipment.

Currently, more than half of the manganese metal refined at MMC is exported to Japan, where some of it is used by **Panasonic**—which supplies batteries for **Tesla** cars—and other battery-component makers. About a third goes to the U.S. and around 10% to Europe, according to the company.

MMC's chief executive, Louis Nel, says his company has been visited by virtually every major Western battery and auto manufacturer over the past two years, as they seek to string together new supply chains that bypass China.

"We have been inundated by people looking for refined manganese," Nel said, adding that MMC is in talks on potential supply deals with several Western companies. "I've signed more [nondisclosure agreements] in the last 12 months than the last 20 years," he said.

The sudden attention is a big change for MMC, which Australian mining giant BHP sold to a consortium of South African investors in 2010—a time when few Western companies worried about the regulatory and logistical risks that are increasingly associated with China today.

Demand for manganese used in rechargeable batteries, which currently accounts for just 1% of global manganese use, is expected to grow sixfold over the next 20 years, according to energy consulting firm Wood Mackenzie, largely thanks to electric vehicles. That trend has put manufacturers at risk of a supply crunch, as well as rising prices.

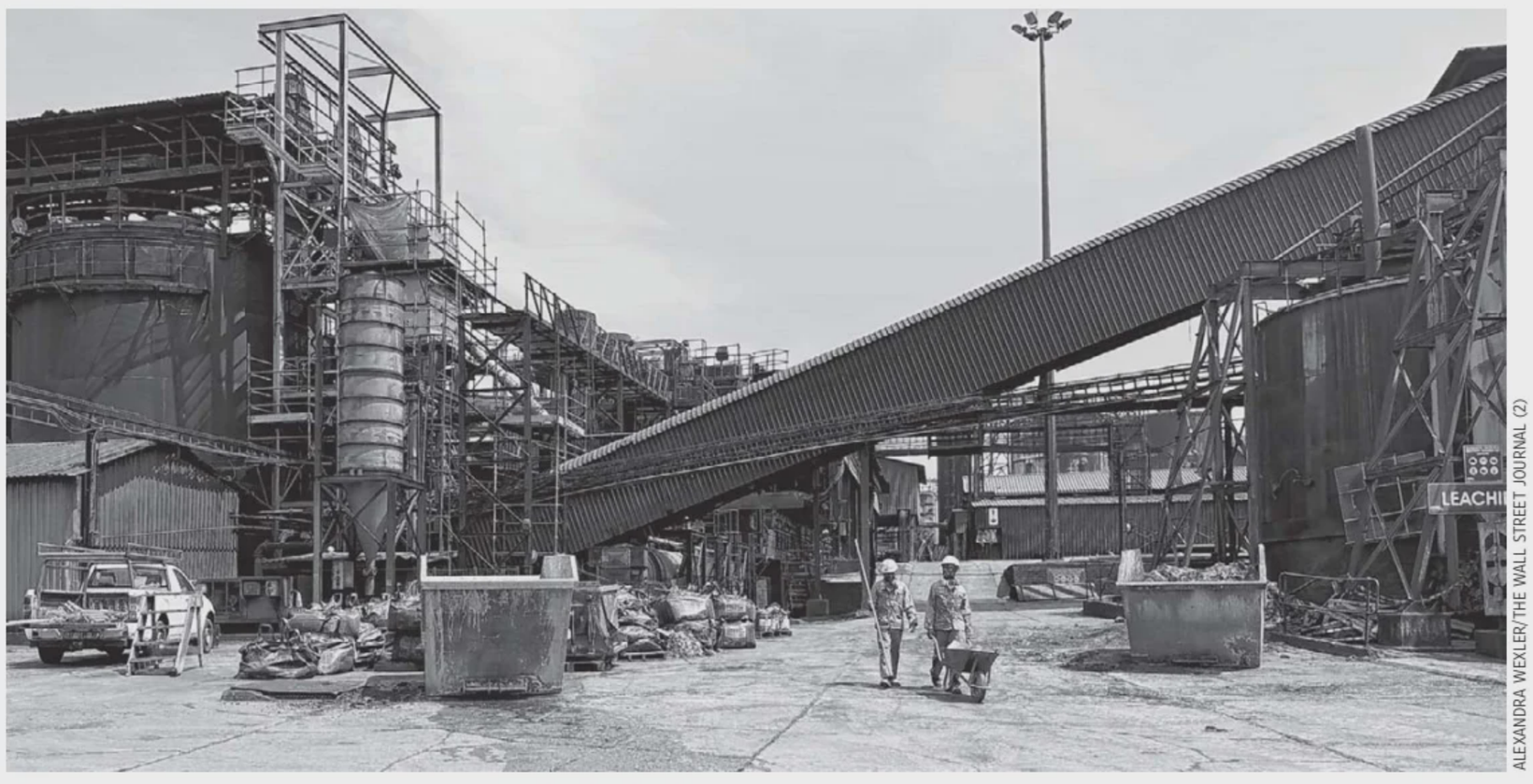
"The bottleneck is with refining capacity," said Teboho Sebetlela, research manager for steel-alloy markets at Wood Mackenzie in London. There are plans for about 20 new battery-grade manganese refineries globally, 13 of them outside of China, he said.

MMC, says Sebetlela, has a leg up on non-Chinese refineries that are still raising funds or under construction. MMC has "an understanding of what's needed," he said. "They already do it."

Nel says he expects around 26% of MMC's refined manganese metal to go to the battery industry this year, up from 8% in 2015. Much of the rest goes into the production of specialty steels and aluminum, which require high-grade refined manganese.

Carmakers are generally tight-lipped about their supply chains, industry experts say, especially as many are in the process of deciding which parts of batteries to make on their own, sometimes through joint ventures, and which to source from traditional component makers.

In July, Chrysler parent **Stellantis** invested $15 million in Australian-listed **Element 25**, a manganese miner. A month earlier, **General Motors** agreed to provide Element 25 with an $85 million loan to partially fund the construction of a new battery-grade manganese refinery in Louisiana that will process ore from Australia.



ALEXANDRA WEXLER/THE WALL STREET JOURNAL (2)



Above, a Manganese Metal Co. refinery in Mbombela, South Africa. Left, MMC's process produces manganese metal in silvery flakes.

Other high-purity manganese refining plants are planned in the Czech Republic, Botswana and Mexico, among other countries, but most of those projects are years from their first production.

Since 2018, Washington has placed tariffs on hundreds of billions of dollars' worth of Chinese goods as part of a wider effort to reduce American dependence on China. That shift was accelerated by the Covid-19 pandemic, which interrupted the flow of goods, especially from China, and snarled global transportation networks.

Western companies are worried about the reputational risks of working with Chinese suppliers amid reports of forced labor and large-scale environmental damage.

"We are diversifying the sourcing of our raw materials and are constantly screening the market for all battery materials, including prospectively manganese," said Pia Droldner, a spokeswoman for **Mercedes-Benz**. Droldner said MMC isn't currently a supplier.

MMC's metal is far more expensive than China's—two to three times as much—largely because of high costs of production linked to stricter labor and environmental regulations and higher electricity costs in South Africa. But Nel says it is a premium its customers are willing to pay to avoid buying manganese from China and because of the consistent quality and bespoke solutions it offers, including extremely small quantities and specific-sized containers.

MMC refines its manganese using sulfur dioxide, which it says requires more electricity than processing the mineral with selenium dioxide, the preferred process at Chinese refiners. But there are more health risks associated with selenium, high intake of which, according to the U.S. National Institutes of Health, can cause nervous-system problems as well as kidney and heart failure.

In the U.S., MMC's manganese is more competitive thanks to the African Growth and Opportunity Act, which provides duty-free market access for some products including refined manganese from participating countries in sub-Saharan Africa.

MMC is in the midst of a 500 million South African rand expansion, an outlay equivalent to $27 million that will allow it to produce 5,000 tons of high-purity manganese sulfate, in addition to the 28,000 tons of 99.9% pure manganese metal it currently produces. The company doesn't publish its finances.

The manganese sulfate requires less electricity in the refining process but can require more steps depending on the quality of the ore, analysts say. Battery-component makers can later dissolve it in water, rather than sulfuric acid, making it easier to process and more environmentally friendly.

That new production is expected to come online in 2026, when MMC also has plans to begin construction on a new plant capable of putting out 30,000 tons a year.

In parts of the MMC plant where dust particles are prevalent because of the milling of ore, eye protection and dust masks are required. The company is in the process of closing down its landfill site. Instead, it has started turning waste left from processing ore into bricks that can be used for paving or building.

Those policies add to the cost of MMC's manganese, says Bernard Swanepoel, chairman of the board at MMC and former chief executive at Harmony Gold, one of the world's biggest gold miners.

"You will have to pay an appropriate price to get a second source of manganese that you aren't embarrassed by," he said. "We can only be ready to supply."

Wall Street Whiz Wins With Niche

Continued from page B1

currently raising two more.

As Lee pitches TRA holders, he educates potential investors. "I got the deck sent to me and at first I didn't really understand what this was," said Gilbert Calderon, chief investment officer at **M4 Capital Management**, a single-family office in Chicago known for buying esoteric investments. M4 eventually signed on.

Other early investors included endowments that understood TRAs because they were themselves beneficiaries. One family office sold its own TRA payment rights to Parallaxes. It took a stake in the firm's first fund instead of cash.

Parallaxes' first two funds have returned about 15% annually, according to investors. Later funds have done better because some companies whose TRA rights they owned were acquired and the TRAs were paid out early.

TRAs are mostly used to unlock tax advantages when businesses structured as partnerships or limited-liability companies go public. The pre-initial-public-offering investors maintain an interest in the original operating company while the new shareholders own stock in a new publicly traded entity, which then holds shares in the operating company.

When the original investors sell, their stakes in the operating company become new shares in the publicly traded holding company. This triggers the creation of the tax asset, which can reduce the company's tax bill.

A TRA splits those savings with the early investors, offsetting some of the tax bill from their sales. Nearly all TRAs split the tax assets 85/15 between the investor and company, in what is billed as a win-win for both parties. These payments to pre-IPO owners usually stretch over 15 years.

Parallaxes offers TRA beneficiaries cash up front in exchange for those potential future payments. The deals are similar to upfront payments for structured lawsuit settlements or winning lottery tickets that pay off over time. In its median deal, Parallaxes offers a TRA holder about $4 million and typically anticipates getting back 2.5 times its investment.

Investors like TRA cash flows because they have tax advantages over bonds and aren't highly correlated to public markets. But if a company doesn't produce big-enough profits or if tax rates go down, the TRA payouts could take longer or be less than expected. The biggest threat to a TRA is bankruptcy.

Lee started college at 16, attending the University of Illinois Urbana-Champaign, where his father had received a Ph.D. in computer science and his mother a master's degree in accounting with a focus on taxes. Lee graduated with a job offer to join Citigroup in New York as an analyst.

But his father would only cosign Lee's lease in New York if he earned a graduate degree. Lee chose the same accounting master's his mother did because it required little in-person attendance and had an open-book final exam.

At Citigroup, Lee worked on a transaction in which **Cloud Peak Energy**, a coal producer spun off from mining company **Rio Tinto**, pushed its former parent to sell its TRA obligation at a steep discount. Lee realized that Cloud Peak was essentially paying 36 cents for every $1 of cash flow that would accrue under the TRA.

Lee left Citigroup for private-equity firm **Lone Star Funds**, where he was tasked with coming up with new investment ideas. He pitched a fund that would invest in tax receivable agreements. His bosses at Lone Star, with $86 billion under management, balked at the small size of the market.

Lone Star encouraged him to start his own fund, and some of the firm's partners were among his first investors, Lee said.

Then the hard work of finding investments began. Building substantial positions in specific TRAs can mean tracking down dozens of people and persuading them each individually to sell their TRA rights.

The firm finds people in public filings and plans its sales pitch. Lee likes to take people on walks with Taco, his five-year-old Corgi. He will hire athletes to make short Cameo videos to nudge deals over the line. One Duke University alumnus got a message from Jay Williams—star point guard of the school's 2001 national-champion, men's basketball team—imploring him to sell his TRA.

Parallaxes is now pursuing deals that dwarf the size of its first fund. But with more money comes more potential headaches, such as the deal provision that had Lee chasing the 114 people behind 34 beneficiaries to a TRA. Parallaxes had seven days to get a majority of each entity's owners to sign a document acknowledging the deal. Lee and his team got it done.

THE TICKER | MARKET EVENTS COMING THIS WEEK

Tuesday

Construction spending
Oct., previous 0.6%
Nov., expected 0.6%

Wednesday

EIA status report
Previous change in stocks in millions of barrels
Crude-oil stocks down 7.1
Gasoline stocks down 0.7
Distillates up 0.7

ISM mfg. index
Nov., previous 46.7
Dec., expected 47.3

Mort. bankers indexes
Purch., previous down 1.0%
Refinan., prev. down 2.0%

Thursday

EIA report: natural gas
Previous change in stocks in billions of cubic feet down 87

Initial jobless claims
Previous 218,000
Expected n.a.

Freddie Mac mortgage survey
Previous weekly averages
30-year fixed 6.61%
15-year fixed 5.93%

Earnings expected
Estimate/Year Ago
Conagra Brands 0.68/0.81
Lamb Weston Holdings 1.42/1.28
RPM International 1.23/1.10
Walgreens Boots Alliance 0.63/1.16



LEONARDO MUNOZ/VIEWPRESS/GETTY IMAGES

Walgreens Boots Alliance is expected to post per-share earnings of 63 cents.

Friday

Nonfarm payrolls
Nov., previous 199,000
Dec., expected 170,000

Unemployment rate
Nov., previous 3.7%
Dec., expected 3.8%

Factory orders
Oct., previous down 3.6%
Nov., expected up 2.6%

Earnings expected
Estimate/Year Ago
Constellation Brands 3.02/2.83

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split

Note: Forecasts are from Dow Jones weekly survey of economists

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AUCTIONS

PUBLIC SALE

NOTIFICATION OF DISPOSITION OF COLLATERAL AT A PUBLIC SALE

Backbone Software, which provides Supply Chain Management Solutions to the Cannabis Industry

On January 9, 2024 at 11:00am PST the assets of Backbone Software will be sold at public sale.

For information, email Molly Froschauer at: mfroschauer@sherwoodpartners.com or call 310.295.2130 by January 8 in order to participate

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

West Must Strike Balance on China EVs

The U.S. and Europe risk slowing electric-vehicle adoption by excluding Chinese suppliers from subsidies and raising tariffs

China hawks have the upper hand in the political battle over electric vehicles. They should be wary of overplaying it.

The rules for getting a tax credit on EV purchases in the U.S. changed recently. One difference will help stimulate sales: The credit, worth up to $7,500, is now available at the point of sale rather than at the end of the tax year, meaning it can be used as part of a down payment. Other changes will have the opposite effect. Among new sourcing requirements designed to foster a North American supply chain, battery components manufactured in China, the world's largest supplier, now make models ineligible.

The rear-wheel-drive and long-range versions of **Tesla**'s Model 3 just lost the credit as a result. So did the Cadillac Lyriq and Chevrolet Blazer EVs made by **General Motors**, at least temporarily while the company accelerates alternative sourcing arrangements. **Ford Motor**'s Mustang Mach-E no longer qualifies for the half share of the subsidy.

Although the rules have been known for well over a year as part of President Biden's 2022 Inflation Reduction Act, the Treasury Department came up with detailed guidance only a few weeks ago. Carmakers generally wanted a looser view so that more EVs would qualify at a lower cost. So did many environmentalists, who are eager to see more affordable EVs. They were pitched in a lobbying battle against national-security hawks, who are worried about replacing a reliance on Saudi oil with battery supply chains dominated by China.


BLOOMBERG NEWS

EVs bound for shipment to Europe at a port in Taicang, China.

In the end, the bill's interpretation reflected the same spirit of political compromise that brought it to law, but if anything it leans toward the hawks. Chinese companies have to own less than 25% of a battery-parts producer to avoid disqualifying a vehicle. This rules out all but the most lopsided joint ventures, though it does leave the door open to technology licensing.

EV tax credits aren't the only evidence of how China hawks are prevailing in Washington. Just before Christmas, The Wall Street Journal reported that the Biden administration is considering an increase in import taxes on Chinese EVs, even though they are already high at 27.5% and hardly any Chinese EVs are currently imported.

And it isn't just Washington. The French government recently introduced restrictions on its own EV subsidies that exclude products imported from China. Paris framed its restriction as an environmental one, on the basis that made-in-China EVs cost a lot of carbon to make and bring to Europe.

Meanwhile, the European Union is considering an increase in tariffs on EVs imported from China. A few months ago it launched an investigation into the potential "illegal subsidization" of EVs that might cause "economic injury" to its own producers. The most feared Chinese producer isn't waiting for the results. Just before Christmas, **BYD**, China's answer to Tesla, said it would build its first European car factory in Szeged, Hungary.

Beijing itself continues to support the technology. In June, it said it would extend a tax break for EV purchases by another four years. In 2024 and 2025, the exemption will be worth 10% of the vehicle price or up to 30,000 yuan, equivalent to $4,200, after which it will be halved.

Excluding Chinese companies from Western EV handouts is something politicians on both sides of the Atlantic can agree on. With 2024 set to be a record year for elections globally this seems unlikely to change.

The risk is that the West cuts off its nose to spite its face. Slow down the shift to EVs too much to build local supply chains and give domestic manufacturers time to adapt, and Chinese technology might simply pull farther ahead, supported by a huge, generously subsidized domestic market and exports to emerging economies.

It will be hard for the West to strike the right balance between protecting domestic supply chains and creating globally competitive ones.

—Stephen Wilmot

Hermès Shines in a Scruffy Luxury Market

Hermès is a brand that shows its real mettle in a downturn. The secret to its steady growth might be the restraint it shows in good times.

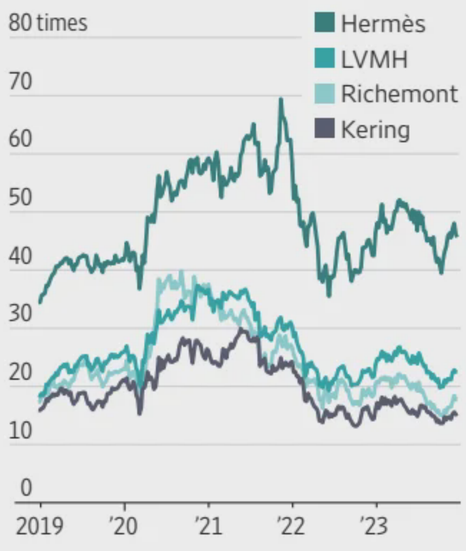
The French handbag maker's shares gained 33% in 2023, making it the luxury sector's best-performing stock. Parisian rival **LVMH Moët Hennessy Louis Vuitton**, which owns Christian Dior and is also considered one of the safest bets in luxury, rose 8%. But across the industry, most large European luxury stocks ended 2023 in the red as demand for expensive baubles sputtered following a record three-year shopping binge.

What is it about Hermès that keeps shoppers buying through slumps, even as other brands' stores empty out? The Birkin handbag maker's sales climbed 16% from a year earlier in the third quarter of 2023, while others such as Gucci's owner, **Kering**, reported a fall. That kind of growth is hard to achieve now that Hermès is bigger than it was. The brand was on track to generate €13.3 billion, equivalent to $13.9 billion, in sales for the whole of 2023 and has roughly doubled in size in three years.

Catering to the superrich, who are the last to feel the pinch, helps Hermès in lean times. Luxury brands that target status-loving but not necessarily wealthy consumers are struggling as these buyers rein in extravagant purchases. Hermès isn't immune to the trend: Its perfume-and-makeup business grew at less than half the rate of the group overall in its latest quarter. But these entry-level products contribute less than 4% of total sales, and demand for its other products is strong.

Hermès's discipline in good times, when competitors can get greedy, might make it more resilient in downturns. The brand avoids becoming overexposed. In 2023, Hermès was on track to reinvest 4% of its revenue in promotions, which is low for the luxury industry. LVMH reinvested 12% of sales in marketing over the first half of 2023.

Price/earnings multiples



Source: FactSet

The brand keeps demand hot by producing too few of its best-known goods. Hermès could probably find three buyers for every Birkin or Kelly handbag it makes—the company's most-popular products. But it increases output from the factories that produce its handbags by only 7% each year.

Starving the market this way means there are always buyers, even in downturns. But it also creates a lucrative opportunity for resellers. Because it is rare for shoppers to stroll in off the street and score a Birkin in an Hermès store, the bags fetch a fat premium in the secondhand market.

This markup is a useful measure of the brand's heat for investors. Resellers can currently sell a pristine Birkin 25 handbag for 2.3 times its original $10,400 price tag, according to data from luxury website The Real Real. This is down from 2.5 times at the peak of the luxury boom in 2022 but still a healthy sign.

Hermès also leaves some money on the table by not raising prices as much as it could. The brand charges more for its goods when it needs to offset higher manufacturing costs or exchange-rate shifts, but rarely to boost profits. When demand for luxury goods was high during the pandemic, some rivals saw an opportunity to boost their margins. The cost of Chanel's medium-size classic flap handbag rose 64% between 2019 and 2022 in the brand's U.S. stores, compared with a 2.5% increase for an equivalent-size Hermès Birkin bag over the same period, according to data from PurseBop.

This conservative approach means Hermès doesn't grow as rapidly as it could, but keeps its performance consistent. Steady growth is one reason why the stock is so expensive. Hermès's shares change hands for 45 times projected earnings, compared with 22 times and 17 times for LVMH and Kering, respectively.

In 2009, the global luxury market shrank by 7.5% as the world reeled from the financial crisis, according to data from Bain & Co. Hermès managed to increase its sales that year by 8.4%. The brand looks set to buck trends again in the latest slowdown. *—Carol Ryan*

MARKETS

China's Internet Giants Get Cut Down to Size

By Dave Sebastian

Investors in China's biggest internet companies suffered through a tumultuous 2021, a lackluster 2022 and a disappointing 2023. After a lousy three years for the once-hot sector, many investors are asking—where do things go from here?

The Chinese internet sector lost more than $1.2 trillion in market value since the start of a regulatory crackdown that resulted in fines, troubled restructuring attempts and changes to business strategies. The shares of former stock-market darlings **Alibaba**, **Tencent Holdings** and **JD.com** have more than halved in value from their peaks, and investors are now betting on the rise of their smaller and nimbler rivals.

Before December, investors were eager to bet on online game makers like Hangzhou-based **NetEase**, whose sales and profits soared in 2023. But just before Christmas, Chinese authorities delivered another blow to the sector.

The country's videogame regulator proposed new rules to limit the amount of time and money people spend on computer and smartphone games, causing a selloff in the shares of NetEase and its larger rival Tencent.

It was a rude shock to many investors who believed that China's crackdown on the country's tech giants was over.

That clampdown began in late 2020 with the cancellation of fintech company Ant's blockbuster initial public offering, and resulted in fines for Alibaba, delivery giant Meituan, ride-hailing company Didi Global, Ant and other companies.

Tencent won't need to fundamentally change its business model or gaming operations as a result of the draft rules, said Vigo Zhang, a Tencent Games executive responsible for China public affairs.

The recent selloff seemed more punitive than the possible hit to the game makers' revenue and profit, said Robin Zhu, a China internet analyst at Sanford C. Bernstein, in a note to clients. Zhu said Tencent derives close to a third of its videogame revenue from other countries, while NetEase is benefiting from a strong pipeline of new games and its use of generative artificial intelligence.

The regulator's action showed again why Chinese stocks are risky.

"Investors crave certainty and stability when it comes to the environment in which companies are operating, and the constant interventions do little to inspire confidence that companies can maximize their potential," said Oliver Blackbourn, a London-based multiasset portfolio manager at Janus Henderson.

Chinese internet companies used to be among the country's fastest-growing businesses. They benefited from the rise of China's middle class and a countrywide embrace of digital payments and internet shopping. But the growth engine has stalled. The biggest companies are now regarded as bellwethers for domestic consumption, which has been slow to recover.

E-commerce companies can no longer rely on wider economic growth to fuel a rise in revenue, but are increasingly competing for the same pool of customers, said James Kenney, senior investment manager for emerging equities at Pictet Asset Management. "The pie is remaining the same, and what we're seeing within that pie is that JD.com and Alibaba are losing market share, and PDD is gaining," he said.

PDD Holdings in late 2023 became China's most valuable e-commerce stock after it surpassed Alibaba, which has lost its mojo. The company has been growing strongly at home—through its Pinduoduo shopping platform—and abroad, as its Temu app has taken off in the U.S. Its third-quarter revenue was almost double what it generated last year.


CHINATOPIX/ASSOCIATED PRESS

A distribution station for JD.com in Beijing in early December.

PDD remains much smaller than Alibaba in revenue terms, but its rise highlights a stark shift in China's growth story.

The world's second-largest economy has faltered after a yearslong campaign against Covid-19 dealt lasting damage to the confidence of consumers and businesses. Chinese consumers are increasingly sensitive about how much they spend. PDD has thrived by offering many cheap goods and bargains.

PDD's net profit margin of 23% in the recent third quarter was far higher than Alibaba's 12% and JD.com's 3.3%. The company has won over customers with an algorithm that matches individual users with products that they are likely to buy, said Xiaoyan Wang, an analyst at research firm 86Research.

Faced with limited growth options at home, Chinese internet companies will have to find more revenue sources abroad or try to boost their stock prices through carve-outs or spinoffs of their business units.

The latter strategy hasn't worked out so far, due to Hong Kong's moribund market for IPOs. Alibaba recently abandoned a plan to spin off its cloud computing unit. JD.com has let applications for its own deals expire.

Does this mean investors should stay away from China's internet giants? Some portfolio managers don't think so, and say they are looking for bargains in the sector.

Chinese tech companies that lack growth prospects abroad—such as Alibaba—are now being treated as value stocks, said Ernest Yeung, a portfolio manager at T. Rowe Price. That means investors are putting much of their focus on the stock price, often in comparison to earnings, rather than betting on a company's long-term prospects. There are still value opportunities in China's tech sector, he said.

Cash-rich tech giants are helping their cases with dividends and stock buybacks.

In total, Chinese technology companies have returned more than $18 billion in 2023, according to Nomura. They include Alibaba, which recently started paying dividends for the first time.

—Matthew Thomas contributed to this article.

JOURNAL REPORT | MARKETS & FINANCE

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THE WALL STREET JOURNAL. Tuesday, January 2, 2024 | R1

How to Play the 2024 Bond Market

A big rally faces challenges going forward including inflation, the growing fiscal deficit and a wave of low-rated corporate debt refinancings

By Eric Wallerstein

A resilient U.S. economy and cooling inflation fueled an intense year-end bond rally. Now, some suspect investors are too sanguine about the months ahead.

The rally marked the latest in a series of swings that sent the yield on the 10-year U.S. Treasury, which falls when bond prices rise, leaping and diving throughout the past 12 months. Fears of a prolonged stretch of higher interest rates repeatedly drove the yield to decade-plus highs, only for stress on the banking system and a Federal Reserve pivot to drag it down again.

The yield has fallen a full percentage point since topping 5% in October for the first time in 16 years, easing worries it would hurt the economy by raising borrowing costs on mortgages, corporate loans and other forms of debt. Many investors and economists are now predicting a soft landing, expecting inflation to subside without a rise in unemployment or a recession.

Plenty of challenges could still roil the bond market. The growing fiscal deficit is set to spur another deluge of U.S. Treasurys, more companies will need to refinance their low-rated debt, and the final legs of the Fed's fight against inflation are likely to prove the trickiest.

George Bory, Allspring Global Investments chief investment strategist for fixed income, says the risks to the macroeconomy hinge on the market's biggest assumption: that inflation will fall in a smooth and orderly fashion toward the Fed's 2% target.

Bory is among those who think the hardest part of the inflation fight will be getting the central bank's preferred measure of price increases—the core PCE index—down to 2% from the latest 3.2%. Treasury Secretary Janet Yellen said in December that she doesn't think the last mile will be "especially difficult" and expects the economy to glide into a soft landing.

"Our base case is inflation does come down, but not as orderly as the market thinks," Bory said. "Ultimately getting to 2% will be challenging for the Fed without a notable slowdown in growth."

He doesn't rule out a range of outcomes that could drag Treasury yields lower or propel them higher. If elevated borrowing costs ultimately choke off the economy's steam, a recession could drag long-term bond yields closer to 3%. Meanwhile, a reacceleration of inflation could be "meaningfully disruptive," bringing 6% yields into view.

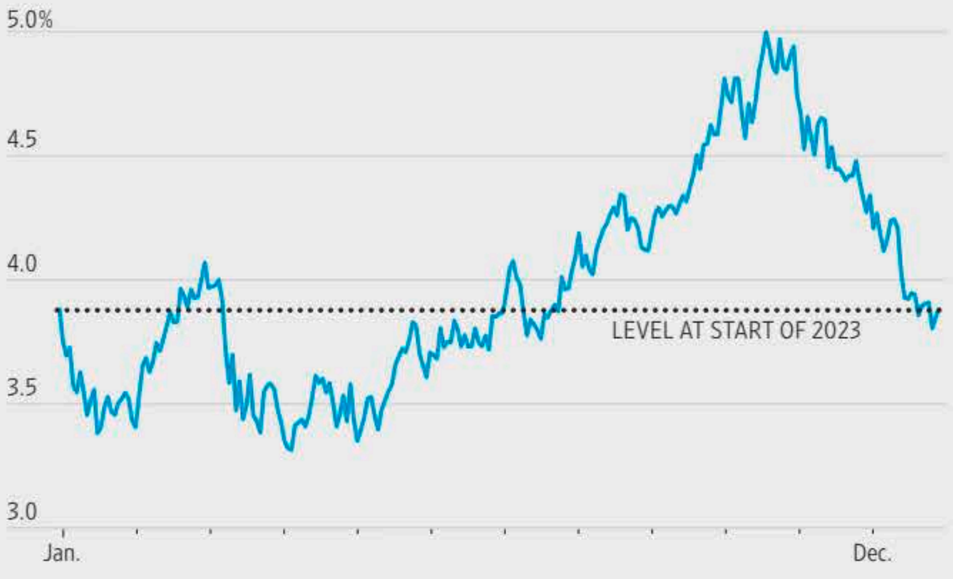
He favors bonds from companies that are prepared to cope with higher rates. His message to bond investors: Hunt for quality companies that have the cash flows to meet any refinancing needs over the next few years.

James St. Aubin, chief investment officer at Sierra Mutual Funds, is worried that higher rates and tougher lending standards by bankers are beginning to bite.

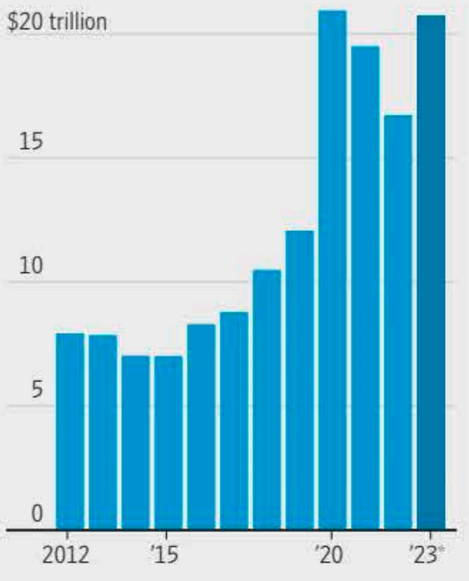
"Those two things in concert usually put a lot of pressure onto the economy, and ultimately move it into a recession," he said. "The long and variable lags of monetary policy shouldn't be ignored, and I think they are right now." Markets might suc-

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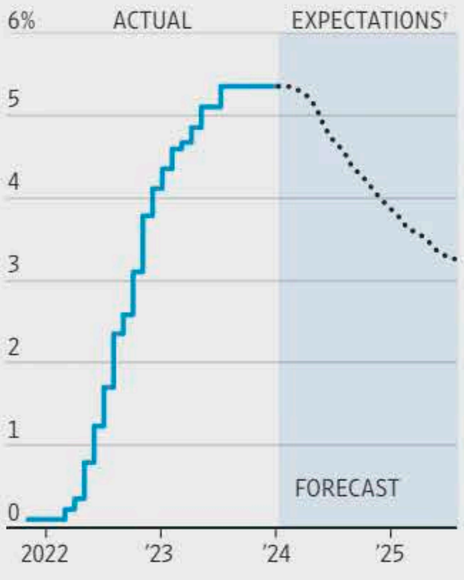
U.S. 10-Year Treasury Yield



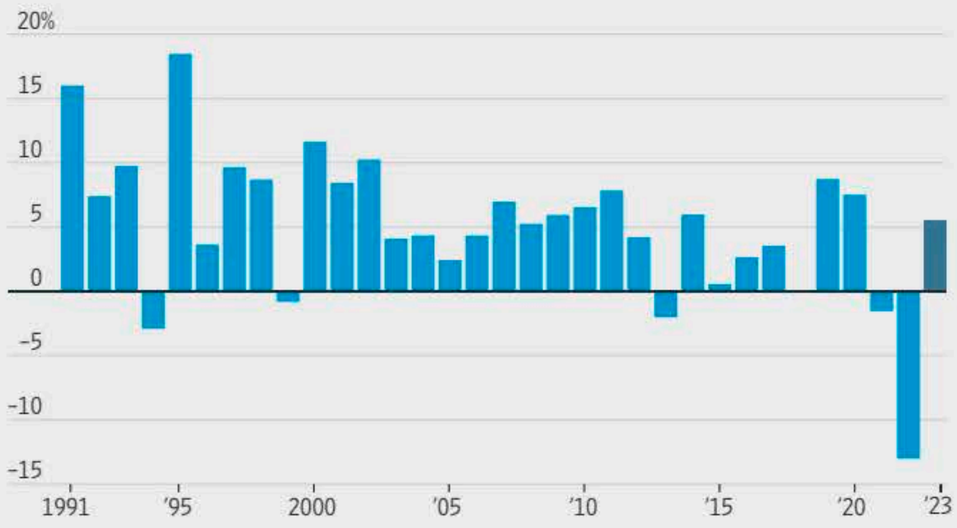
Treasury issuance, gross



Fed-funds rate



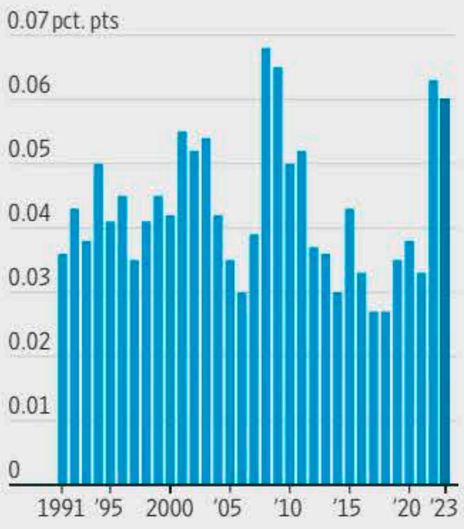
Bloomberg U.S. aggregate bond index total return



U.S. corporate bond spreads



10-year Treasury yield, average daily change



*Through November †Market expectations based on monthly futures contracts

Sources: Tullett Prebon (10-year yield); Sifma (Treasury issuance); Federal Reserve (Fed-funds), FactSet (Fed-funds expectation, U.S. aggregate bond index); Ice Data Indices via St. Louis Fed (spreads); Dow Jones Market Data (10-year avg. chg.)

The Reason Oil Prices Didn't Top $100 in 2023



NAM Y. HUH/ASSOCIATED PRESS

Gasoline and diesel fuel prices followed those of crude oil lower last year, helping bring down inflation.

By Bob Henderson

Travelers, truckers and shippers worldwide can thank the U.S. for helping keep a lid on oil and gasoline prices last year.

A year ago, Wall Street analysts were predicting the international benchmark for oil prices would surge from around $86 a barrel to well over $100 in 2023. Instead, futures on Brent crude declined 10% to finish the year trading for about $77 a barrel, though experts warn any spread in global instability could drive it higher.

Behind the surprise are actions by the Biden administration and U.S. oil companies that resulted in an unexpected surge of petroleum supplies.

After Russia invaded Ukraine, many analysts expected Moscow's oil exports would be significantly curtailed by Western sanctions. Instead a novel price-cap scheme designed by the U.S. and adopted by its allies curbed Russia's oil revenue while allowing its supplies to flow nearly unimpeded.

Similarly, relaxed U.S. enforcement of sanctions let Iran increase exports to countries including China and Venezuela, further weighing on prices.

The U.S. government focused on "ensuring the oil market did not experience any shortages" because of their potential to drive up gas prices and inflation, said Francisco Blanch, head of global commodities and derivatives research at Bank of America.

Meanwhile, U.S. oil companies pumped more petroleum in 2023 than ever before due largely to faster drilling speeds, longer wells and other efficiency gains. The country averaged a record 12.9 million barrels of daily crude oil production in 2023, a million more than in 2022 and nearly 600,000 more than previously forecast, according to federal record-keepers.

The stepped-up output blunted repeated efforts by the Organization of the Petroleum Exporting Countries and its allies to lift prices by cutting production and exports. Brent crude surged to near $100 a barrel in September, only to quickly retreat in the face of a deluge from the U.S. and from other non-OPEC countries.

Gasoline and diesel fuel prices have followed those of crude oil lower, helping bring down inflation. The national average price of unleaded gas is currently $3.11 a gallon, 10 cents lower than at the start of 2023, according to AAA.

Patrick De Haan, head of petroleum analysis at GasBuddy, said he is optimistic that figure will fall below $3 by the end of winter.

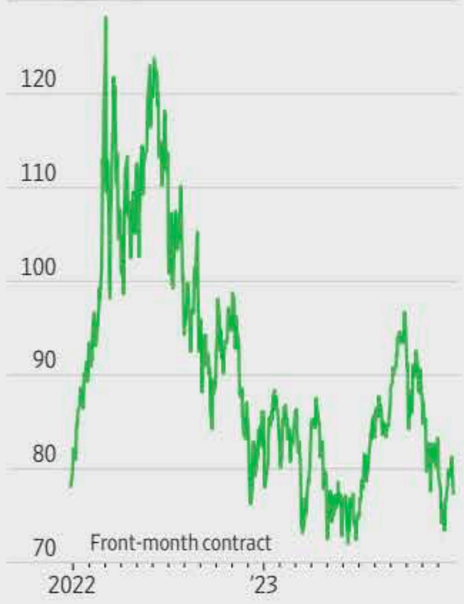
For 2024, analysts broadly expect oil prices to stay relatively stable. But some warn that notoriously unpredictable shifts in geopolitics could upset the delicate balance.

In December, oil prices jumped after Yemeni Houthi rebels attacked vessels in the Red Sea, opening a new front in the war between Hamas and Israel that led to shipping disruptions.

Goldman Sachs estimated that the impact on oil prices of such disturbances in that area would be limited to a few dollars a barrel. But it said a closure of the Strait of Hormuz could

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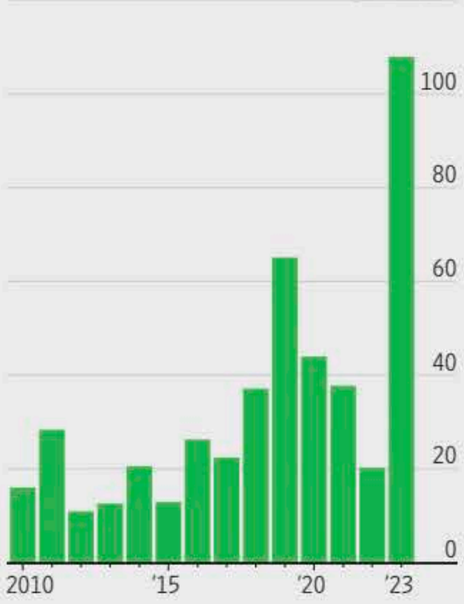
Brent crude-oil futures price



U.S. crude-oil production*



Permian Basin mergers and acquisitions



*Monthly data, through October

Sources: FactSet (futures); Energy Department (production); Wood MacKenzie (mergers and acquisitions)

INSIDE

PRIVATE EQUITY

Buyout firms sat out last year as pressures built, but expected rate cuts by the Fed offer hope. **R2**



MICHAEL NAGLE/BLOOMBERG NEWS

IPO Markets

Nasdaq beats the New York Stock Exchange in the race for initial public offerings. **R3**

CURRENCIES

China's yuan has an importance that goes way beyond just economics. **R14**



ALEXANDRA CITRIN-SAFADI

Coming Next Week

The Investing Monthly report, including yearly data for mutual funds and ETFs, will appear on Monday, Jan. 8.

Steep Drop in Deal Activity Brings Pain to Private Equity

Buyout firms sat out 2023 as pressures built, but expected rate cuts offer hope

By Laura Cooper And Ben Dummett

Private-equity firms usually drive dealmaking on Wall Street. In 2023, they sat it out.

High interest rates put many new deals out of reach. Shaky market conditions made it hard for firms to cash out of current investments. And some of their investors have been pulling back.

Every aspect of private equity's core buyout business has been under strain, cutting the normally frenetic pace of deals nearly in half from a year ago.

Many of the more than a dozen private-equity executives, investors and advisers interviewed by The Wall Street Journal wrote off 2023 as a lost year of sorts, with some saying their firms resolved early in the year to avoid dealmaking while conditions appeared too treacherous to realize targeted returns. Some see signs things could improve in 2024.

"The last time I remember a slowdown to this degree was in 2009," said David Kamo, global head of financial sponsor mergers and acquisitions at **Goldman Sachs**. "There is a growing recognition that this can't go on for much longer."

Private-equity deal activity dropped roughly 40% to $846 billion globally in 2023 from $1.44 trillion in 2022, which was already significantly down from the prior year, according to Dealogic. The measures include purchases and sales as well as acquisitions made by private-equity-owned companies. That compares with a nearly 20% decline in overall deal volume.

Meanwhile, leveraged buyouts, the debt-heavy acquisitions that private-equity firms such as **Apollo Global Management** are known for, decreased about 25% in 2023 globally.

Despite the deal dearth, private-equity stocks performed well in 2023. The stock prices of **Blackstone** and Apollo ended the year up more than 70% and nearly 50%, respectively, outperforming the S&P 500 index's 24% gain.

On earnings calls, many firms highlighted their private-credit businesses, which flourish in periods of high rates by offering an alternative to traditional lenders. More recently, the firms' stocks have been buoyed by the prospect of rate cuts in 2024.

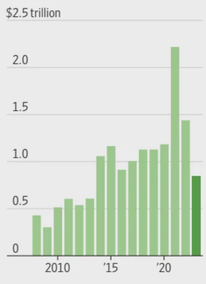
But their bread-and-butter traditional buyout businesses are hurting. Elevated interest rates have gummed up firms' ability to access cheap debt. That has pushed them toward either using pricier credit sources or putting more equity into deals, both of which cut into potential profits.

A private-equity firm that was borrowing money at a cost of 6% in 2021 could be paying as much as 9% now, according to a September report by Blaine Rollins, a managing director at private-markets firm **Hamilton Lane**.

Locking in profits from existing investments also has gotten harder.

Exit activity, which tracks how many companies buyout firms sell, was at its second-lowest point in the past decade in the U.S. during the third quarter, according to PitchBook. The only time with less activity was in the earliest months of the pandemic.

Annual private-equity deal volume



Source: Dealogic

Firms have been reluctant to accept lower valuations after the lofty price tags achieved for businesses during the flurry of activity in 2021.

Most planned initial public offerings were shelved after a few tepid public debuts in the fall. Payments firm **Waystar**, one of the last large private-equity-backed offerings anticipated in 2023, recently delayed its debut. (Globally, IPO volume overall dropped around 30% in 2023 from a weak 2022. While a few marquee debuts, including that of chip designer **Arm Holdings**, got out the door, trading has been volatile.)

As a result, money being returned to pension funds has "fallen off a cliff," according to Sunaina Sinha Haldea, global head of private-capital advisory at Raymond James. That has prompted investors to cut back. The amount limited partners provide to private-equity funds is now on average about 75% of what they did previously, Sinha Haldea said.

Some in need of cash have been pushed to sell second-hand, or secondary, stakes in private-equity funds, usually at steep discounts.

Limited partners also are frustrated that few new deals are being struck, with some wondering why they pay management fees of 1.5% to 2% to see their money sit still. Most private-equity firms also take a cut of around 20% of profits.

Private equity's stagnation has been felt across Wall Street. The bankers and lawyers who specialize in serving the industry—who bulked up their ranks in 2021 to keep up with the deal frenzy—are now commiserating about the slowdown crimping their expected bonuses.

Some advisers point to the market's growing expectation of interest-rate cuts and rising stock prices as evidence private-equity deals could return in the new year. They are also encouraged by a recent flurry of activity.

A group including **Blackstone** and **Permira** recently launched a roughly $13 billion bid for an Oslo-listed online-classifieds business backed by **eBay**. Meanwhile, **KKR** is in talks to buy a stake in **Cotiviti** that would value the health-care-technology company at around $11 billion. E-signature company **DocuSign** is exploring a sale that could rank among the largest leveraged buyouts in recent memory.

"If it does start to turn, it will be an avalanche of deals," said Goldman's Kamo.

How to Play Bonds In 2024

Continued from page R1

cumb to "the curse of high expectations" in 2024, he added.

Rising rates have slowed the economy in previous decades in part by forcing lenders to go on a diet. Banks usually pull back on making risky loans when they are worried about being paid back, or seek to borrow less because the Fed has made it more expensive.

St. Aubin says corporate debt markets face the most acute threat in 2024, as companies eventually have to refinance at higher rates. Stress in the credit markets could cascade into stocks.

Investors aren't acting worried. The extra yield they demand to hold corporate bonds instead of ultrasafe Treasurys is near multiyear lows. (Investors typically demand higher yields for corporate bonds when they are concerned about a slowdown spurring defaults.) Credit spreads are similarly tight even on low-rated bonds.

"Everyone always sees a soft landing just before a recession," said St. Aubin. "Then something happens. Things slow down abruptly."

Rick Rieder, BlackRock's chief investment officer of global fixed income, says he has never been more excited about heading into a new year. "We haven't seen three years of returns in 10-year Treasurys as negative as they have been in 150 years," he said. The recent aggressive recoil in bonds proves that "the only way to generate a big splash of returns is on the backside of prices recalibrating."

Bondholders are enduring their worst spell on record. Consecutive years of negative returns were unheard of before 2022, when the Fed's rapid rate-increase campaign sent bonds to their worst annual losses in U.S. history.

"The only thing I'm a little disappointed about is how fast the markets are moving—it's way faster than historically, including what is being priced in for the Fed."

Domestic banks tightening standards for large loans



Note: Commercial and industrial loans to large and middle-market firms. Net percentage.
Source: Federal Reserve via St. Louis Fed

Fed officials penciled in three quarter-point rate cuts for 2024 at their December meeting, which would take the benchmark interest rate to around 4.6%.

Traders are wagering that the Fed will slash its benchmark rate below 3.9%, kicking off cuts in March, according to FactSet. Expectations for a wave of rate cuts have boosted Treasury prices, dragging yields lower.

Frances Donald, global chief economist at Manulife Investment Management, says the market is underappreciating the chances of a recession, or inflation dropping below the Fed's 2% target. Both would mean yields have much more room to fall.

The manufacturing sector has been contracting for more than a year, according to an Institute for Supply Management survey. Corporate spending on new projects is falling, the buying and selling of existing homes has hit lows unseen since the financial crisis and U.S. exports will likely suffer from global growth slowing.

The trade: Despite a potentially bumpy road ahead for bonds, the heap of pressures means investors should buy them, according to Donald.

Torsten Slok, chief economist of Apollo Global Management, says the market is too focused on the Fed in 2024 and not enough on Washington's surging bond issuance and expansionary fiscal policies.

The U.S. government is set to issue substantially more debt in the first quarter of 2024 than it did in the same period of 2023, which went on to set an annual record. That is assuming there isn't a recession. If there is, the government would likely have to issue even more bonds to make up for revenue shortages and to finance unemployment benefits.

"There's a tug of war between the Fed at one end of the rope and the supply of Treasurys at the other end," he said. "The market needs to take the bond supply more seriously—and in my view it will be paying more attention to Treasury auctions than ever before."

Oil Prices Fell Despite Instability

Continued from page R1

trap vast quantities of crude in the Persian Gulf and spur prices higher by at least 20%.

The Red Sea disturbances and Venezuela's recent threat to annex part of oil-rich neighbor Guyana are among the reasons why David Kotok, co-founder and chief investment officer at Cumberland Advisors, expects global instability could drive up oil prices.

"This is not just Gaza and Israel," Kotok said. "This is much bigger. And the people who focus on the narrow are missing that."

U.S. oil production might not be able to offset continuing global disruptions, either. Robust output in 2023 was powered in part by companies such as CrownRock and Hess boosting production to appear more valuable before they agreed to be acquired by **Occidental** and **Chevron**, respectively, said Amrita Sen, co-founder and director of research at Energy Aspects.

Private oil producers, which have been responsible for a disproportionate share of production growth recently, are pulling back from drilling due to tightening credit conditions and higher interest rates, Sen said. The number of oil rigs operating in the U.S. has declined to 500 from 621 over the past year, according to oil-field services firm Baker Hughes.

Without any significant escalation in global conflicts, however, Daan Struyven, head of oil research at Goldman Sachs, thinks Brent will remain relatively stable and bounce between $70 and $90 a barrel.

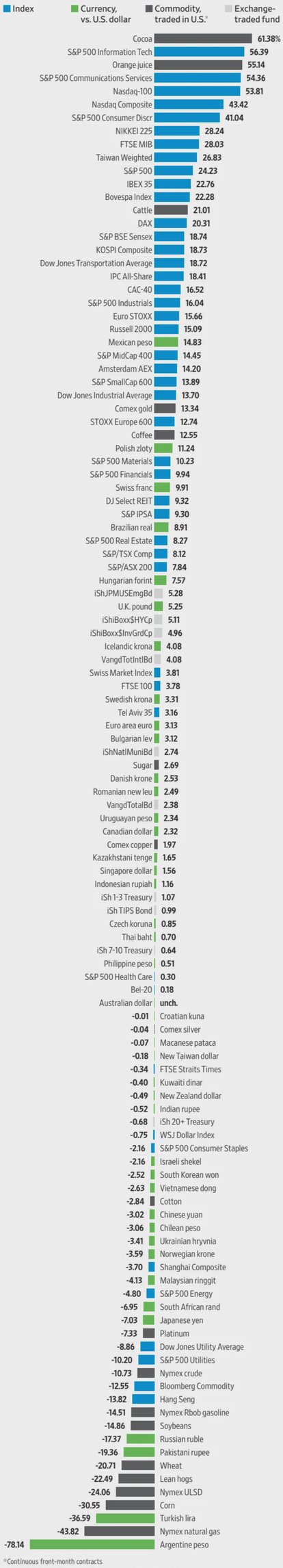
He expects OPEC to cut output further if prices sink below that range, and to reverse some of its reductions if they rise above it.

Natasha Kaneva, head of global commodities strategy at JPMorgan, forecasts that Brent will average $83 a barrel in 2024. OPEC has been trying to lift oil prices to an unsustainable level, Kaneva said, given slowing global demand growth and new offshore sources that are on the way.

"What we're saying is 'Listen, you should consider accepting a lower price range, there is absolutely nothing wrong with $80 oil,' " Kaneva said.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed for the year



*Continuous front-month contracts
Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies)

Nasdaq Beats NYSE in IPO Race

It is the fifth year in a row Nasdaq came out ahead; chip designer Arm raised $5.2 billion in biggest IPO

By Alexander Osipovich

Nasdaq beat the New York Stock Exchange in the battle for initial public offerings in 2023, the fifth consecutive year in which the once-dominant NYSE has fallen behind its rival.

IPOs at Nasdaq raised $13.7 billion compared with $10.4 billion for new listings at the NYSE, according to data provider Dealogic.

Nasdaq's win streak shows how the tables have turned in one of Wall Street's most persistent rivalries. Once a scrappy upstart known for listing dot-coms, Nasdaq now fights for the same mega-IPOs as the venerable NYSE.

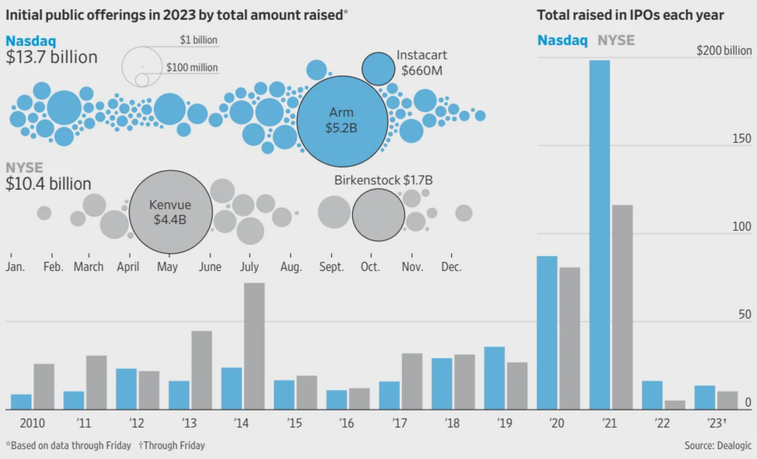
Some market veterans say the competition between the two U.S. exchanges has helped make New York a more attractive listing destination for global companies than markets such as London or Hong Kong that are dominated by one big exchange operator.

Among the companies that made their debuts on Nasdaq in 2023 were U.K. chip designer **Arm Holdings**, which raised $5.2 billion in the year's biggest IPO; grocery-delivery service **Instacart** and solar-technology provider **Nextracker**.

"There's been a generational shift and a much stronger trend toward digital transformation across our entire economy," said Karen Snow, global head of listings at Nasdaq. "And that really plays well to Nasdaq's strengths."

The NYSE attracted **Kenvue**, the **Johnson & Johnson** healthcare spinoff that raised $4.4 billion in the second-biggest IPO of 2023. German shoemaker **Birkenstock**, fast-casual restaurant chain **Cava** and marketing-automation firm **Klaviyo** also chose the Big Board for their IPOs.

"Despite one of the quietest IPO years in decades, we welcomed many of the most important new listings and transfers to the NYSE, an exchange with no equal," an NYSE spokesperson said.



One silver lining for the NYSE is that it narrowed the gap after being trounced in recent years. In 2021, a blockbuster year for new listings, IPOs at Nasdaq raised roughly $198 billion, soaring past the $116 billion raised by IPOs at the NYSE, according to Dealogic.

By comparison, 2023 was a slow year for new listings, as choppy markets and uncertainty over Federal Reserve interest-rate policy led a number of IPOs to be postponed until 2024. These included healthcare-payments company **Waystar** and safety-testing company **UL Solutions**, which are set to list shares on Nasdaq and the NYSE, respectively.

Other major IPOs expected in 2024 include **Shein**, the China-founded fast-fashion chain, and social-media firm **Reddit**. So far, neither company has indicated which exchange they will choose.

Nasdaq and the NYSE compete fiercely for IPOs, which help the exchanges make money from fees and increased trading volume. Listing fees are generally cheaper at Nasdaq than at the NYSE.

Founded in 1971, Nasdaq was long the go-to exchange for tech startups, while the NYSE, founded in 1792, styled itself as the home of blue chips.



ALEXANDRA CITRIN-SAFADI

But the distinction has blurred during the past two decades. Today Nasdaq lists stalwarts such as **Honeywell International**, while NYSE lists tech companies such as **Snap** and **Uber Technologies**.

Following the George Floyd protests in 2020, Nasdaq implemented a rule that requires listed companies to meet minimum targets for gender and ethnic diversity on their boards, or explain in writing why they failed to do so.

NYSE representatives have attempted to turn the controversial Nasdaq rule into a selling point, telling companies considering IPOs on the Big Board that their exchange doesn't dictate diversity standards, according to participants in the pitch meetings.

Both exchanges woo companies with marketing packages that can include advertising airtime and huge displays of corporate logos—for Nasdaq, on its electronic billboard facing Times Square, and for the NYSE, on banners hung from the facade of its historic headquarters in lower Manhattan.

To clinch the coveted IPO of Arm, Nasdaq offered the chip maker an unusually large $50 million marketing package that included access to Nasdaq-hosted events organized around the World Economic Forum in Davos, The Wall Street Journal has previously reported.

Top executives from both Nasdaq and NYSE pursued Arm, a sign of its outsize importance in an otherwise slow year for IPOs. In February, Nasdaq Chief Executive Adena Friedman flew to Japan to meet Masayoshi Son, CEO of Arm's owner, **SoftBank Group**, and she later participated in Zoom meetings with Arm management, the Journal has reported.

Jeffrey Sprecher, CEO of NYSE parent **Intercontinental Exchange**, also courted the SoftBank chief. "[W]hile I know your team at Arm and my team at NYSE are working closely together, I would appreciate an opportunity to speak again regarding the upcoming listing," Sprecher wrote Son in a March email seen by the Journal.

Just before Arm went public in September, Nasdaq unveiled the results of an eight-month renovation of its event space in Midtown Manhattan. The space includes an "IPO Center" for bell-ringing ceremonies, a studio that hosts CNBC's "Fast Money" and a museum of artifacts from Nasdaq-listed companies, such as an original 1984 Apple Macintosh computer.

The move was part of a yearslong effort by Nasdaq to offer a robust alternative to the NYSE's neoclassical building at the corner of Wall and Broad Streets. The NYSE, which underwent a costly renovation of its own a decade ago, lets companies celebrate IPOs in opulent rooms that evoke the Gilded Age and ring the opening bell over its famed trading floor.

Both exchanges now have facilities that can entice companies going public, said Don Duffy, president of ICR, a capital-markets advisory firm.

"The massive NYSE Board Room can have tremendous appeal to some issuers," he said. "But the balcony overlooking Times Square might appeal to others."

Big Battles Loom in SEC's War on Crypto

By Dave Michaels

WASHINGTON—It is the Securities and Exchange Commission's forever war.

The SEC in 2024 will mark the seventh year of its campaign to regulate cryptocurrencies through enforcement, with no end in sight. The regulator is waging several major court battles that could determine whether rules written for Wall Street apply to digital assets.

But a winner isn't likely to emerge in 2024 and neither is certainty about who regulates crypto.

"When you do regulation by enforcement, this is how long it takes," said Jan Folena, a partner at Stradley Ronon who earlier tried major cases for the SEC. "There is no shortcutting it. You can't go to the court and say, 'We need an answer fast because nobody else is doing anything.' "

In the most closely watched case, **Coinbase**, the largest U.S. crypto exchange, will ask a federal judge in January to dismiss the SEC's lawsuit alleging the company violates fundamental investor-protection laws. Courts typically don't toss the SEC's claims at an early stage, so the litigation is likely to last into 2025.

The SEC first warned it could police many cryptocurrency deals in 2017, when it issued a report outlining its legal authority under its then-Chairman Jay Clayton. The SEC under Clayton went after companies that sold digital coins for fundraising purposes.

Since then, multiple federal agencies have played a role in policing crypto trading. But the SEC has asserted the broadest claim over the $1.7 trillion market. Chair Gary Gensler, who succeeded Clayton in 2021, says almost all crypto products are securities, which his agency regulates.

Shortly after taking over, Gensler directed a new strategy for the agency's struggle to police crypto. Instead of investigating hundreds of tiny startups that create digital coins, it would probe and pressure the handful of big exchanges that sell coins to the public. Thus the SEC's lawsuits against Coinbase and two other platforms: **Binance**, the world's biggest crypto trading platform, and Kraken, the second-largest exchange based in the U.S.


TING SHEN/BLOOMBERG NEWS

Gensler's strategy is probing big exchanges that sell coins to the public.

The failure of FTX, a major rival of Binance, in 2022 confirmed some of Gensler's warnings about crypto as a "Wild West" and underscored how little crypto users knew about the inner workings of crypto exchanges. FTX founder Sam Bankman-Fried was convicted in November of stealing billions of dollars from customers of the doomed crypto exchange.

Crypto firms cast FTX as an outlier and say digital assets are meaningfully different from stocks. Cryptocurrencies can fluctuate in value but don't carry rights such as dividends or votes to elect a board of directors. The team that creates a crypto asset doesn't promise to share "the profits, income or assets of the issuer's business," according to Coinbase's legal filings.

That means most cryptocurrencies are commodities rather than securities, according to Coinbase, which says the SEC's case must be dismissed.

Coinbase and other crypto firms have spent millions lobbying Congress to create an alternative regulatory framework for digital assets. Some House Republicans are eager to give them that. But in the Senate, where key Democrats are skeptical and sometimes dismissive of crypto's value, progressive lawmakers have backed Gensler's approach.

The SEC faces other legal fights with crypto that could be resolved in 2024, including applications to launch exchange-traded funds that hold bitcoin.

The agency under Gensler and Clayton blocked the door to bitcoin ETFs based on concerns that crypto prices could be manipulated. An appeals court in August chided the SEC for its reasoning, raising expectations that it will approve some of them in early 2024.

SEC Chair Gary Gensler says almost all crypto products are securities.

The SEC says cryptocurrencies can be securities even if they don't contractually promise a share of profits or management's ongoing efforts to boost their value. Several recent court decisions have upheld that view of the law, the SEC says, including a continuing case in which the agency accused crypto entrepreneur Do Kwon of defrauding investors and manipulating cryptocurrencies that regulators argue are securities.

The agency has a "pretty unblemished record" of crypto enforcement, said Hilary Allen, a professor at American University College of Law. The SEC has indicated it might appeal the one major case in which a judge ruled against some of its claims.

The SEC has filed about 55 enforcement lawsuits over cryptocurrencies since Gensler took over, according to data from Cornerstone Research. But it is the cases against Coinbase, Binance and Kraken that will matter.

"If the SEC loses these cases, it won't have the wind at its back in the same way it currently does," Allen said.

Those companies have enough money to hire top-flight legal talent and appeal if they lose. Coinbase is expected to fight all the way to the Supreme Court if it has to—a legal journey that would take years more to resolve.

But it might be worth it. Coinbase has a 70% chance of eventually beating the SEC's claims, said Elliott Stein, a senior litigation analyst at Bloomberg Intelligence.

Coinbase's outside attorneys include Steven Peikin, who led the SEC's enforcement program for three years, and William Savitt, a litigator at Wachtell, Lipton, Rosen & Katz who argued Twitter's case when Elon Musk tried to back out of buying the social-media company now called X.

Binance also is seeking early dismissal of the SEC's lawsuit and will argue for that outcome in January, two days after Coinbase does. But Binance, an offshore exchange, has more baggage than its U.S. rivals. It was criminally charged in November and admitted to violating laws that require financial companies to have anti-money-laundering controls. Founder Changpeng Zhao stepped down as CEO after pleading guilty and faces up to 18 months in prison. His sentencing is slated for February.

SEC lawyers recently told a federal court in Washington, D.C., that many of Binance's and Zhao's admissions support the SEC's allegations. In its criminal case, for instance, Binance admitted that it illegally served millions of U.S. customers, a claim at the center of the SEC's lawsuit.

Still, the SEC's willingness to sue crypto projects doesn't scare the industry as much as it used to, according to Stuart Alderoty, chief legal officer of Ripple Labs. Most of the SEC's early enforcement actions yielded fines against smaller crypto firms, he said.

"The process is the punishment," Alderoty said. "It's a very expensive process. And it forced them into settlements."

Ripple recently prevailed in a key part of its own lawsuit with the SEC. The SEC had alleged that Ripple and two of its officers broke the law by selling $1.4 billion of a cryptocurrency known as XRP. But U.S. District Judge Analisa Torres found that only some of the sales were securities offerings—the trades done on exchanges weren't.

The outcome was a boon for Coinbase's argument. The exchange says secondary-market trades are just like the sales that Torres exempted from the securities laws.

"Ripple's significance was seismic," said Ashley Ebersole, a former SEC enforcement attorney who is now general counsel at 0x, a software provider to cryptocurrency developers.

If the agency eventually loses its major cases or if Coinbase and Binance score upset victories early in 2024, Gensler could pivot on his strategy and push for Congress to clarify the SEC's jurisdiction over crypto. But writing specialized rules for crypto would be a mistake, said Allen. She sees that as rewarding an industry with a lighter-touch rule set that could potentially be exploited by other financial firms seeking to dodge strict SEC oversight.

JOURNAL REPORT | YEAR-END REVIEW & OUTLOOK OF MARKETS & FINANCE: MARKETS DIGEST

Top 10 Rankings

Global Mergers & Acquisitions
Deals announced in 2023

Adviser	Value $billions	No. of Deals	Market Share%
Goldman Sachs	924.4	345	29.5
Morgan Stanley	721.3	288	23.0
JPMorgan	717.8	348	22.9
BofA Securities	572.8	272	18.3
Citi	498.4	194	15.9
Centerview Partners	279.3	78	8.9
Evercore	272.5	173	8.7
UBS	239.3	235	7.6
Barclays	203.4	134	6.5
Lazard	181.2	222	5.8

Global Equity Capital Markets
Deals priced in 2023

Bookrunner	Value $billions	No. of Deals	Market Share%
Goldman Sachs	42.5	273	7.8
BofA Securities	38.7	266	7.1
JPMorgan	38.5	300	7.0
Morgan Stanley	31.1	229	5.7
Citi	25.5	200	4.7
CITIC Securities	21.2	130	3.9
UBS	14.6	143	2.7
Barclays	13.5	140	2.5
Huatai Securities	12.6	88	2.3
China International Capital	12.2	80	2.2

Global Debt Capital Markets
Deals priced in 2023

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	395.1	1,981	6.0
BofA Securities	366.6	1,642	5.6
Citi	328.9	2,000	5.0
Barclays	280.3	1,530	4.3
Morgan Stanley	264.7	1,696	4.0
BNP Paribas	232.1	1,073	3.5
Goldman Sachs	226.0	1,611	3.5
Deutsche Bank	194.6	901	3.0
HSBC	180.8	925	2.8
Wells Fargo	179.8	1,337	2.7

Global Syndicated Loans
Deals credited in 2023

Bookrunner	Value $billions	No. of Deals	Market Share%
BofA Securities	321.6	1,205	9.5
JPMorgan	301.0	1,164	8.9
Citi	212.1	639	6.3
Wells Fargo	181.0	797	5.4
Mizuho	157.8	822	4.7
Sumitomo Mitsui Fin	125.9	867	3.7
MUFG	119.5	1,038	3.5
Bank of China	109.2	437	3.2
BNP Paribas	103.9	416	3.1
Barclays	83.3	402	2.5

U.S. Mergers & Acquisitions
Deals announced in 2023

Adviser	Value $billions	No. of Deals	Market Share%
Goldman Sachs	745.6	222	43.1
JPMorgan	542.2	209	31.4
Morgan Stanley	500.5	146	29.0
BofA Securities	452.5	144	26.2
Citi	356.3	93	20.6
Centerview Partners	258.3	61	14.9
Evercore	249.6	132	14.4
Wells Fargo	170.8	60	9.9
RBC Capital Markets	140.8	99	8.2
Barclays	137.6	69	8.0

U.S. Initial Public Offerings
Deals priced in 2023

Bookrunner	Value $millions	No. of Deals	Market Share%
Citi	1,707	11	10.9
JPMorgan	1,149	12	7.3
UBS	998	6	6.4
BofA Securities	938	9	6.0
Goldman Sachs	929	8	5.9
RBC Capital Markets	642	5	4.1
HSBC	612	3	3.9
EF Hutton	598	13	3.8
Jefferies	590	8	3.8
Cantor Fitzgerald & Co	580	4	3.7

U.S. Investment-Grade Bonds
Deals priced in 2023

Bookrunner	Value $billions	No. of Deals	Market Share%
BofA Securities	146.0	675	11.1
JPMorgan	134.4	777	10.2
Citi	110.7	879	8.4
Morgan Stanley	98.7	551	7.5
Wells Fargo	89.3	516	6.8
Goldman Sachs	78.7	907	6.0
Barclays	68.0	433	5.2
Mizuho	53.9	258	4.1
HSBC	47.8	131	3.6
RBC Capital Markets	43.2	504	3.3

U.S. High-Yield Bonds
Deals priced in 2023

Bookrunner	Value $billions	No. of Deals	Market Share%
JPMorgan	15.1	139	8.6
Goldman Sachs	13.7	125	7.9
BofA Securities	13.0	136	7.5
Citi	9.4	108	5.4
Wells Fargo	9.1	101	5.2
Morgan Stanley	8.6	89	5.0
Barclays	7.9	91	4.6
RBC Capital Markets	7.5	86	4.3
Deutsche Bank	7.2	64	4.1
BMO Capital Markets	5.0	56	2.9

U.S. Core Leveraged Finance[1]
Fees paid in 2023

Bank	Revenue $millions	2023 Mkt Shr%	2022 Mkt Shr%
JPMorgan	708.0	14.0	12.4
Goldman Sachs	423.4	8.4	7.0
BofA Securities	382.9	7.6	7.8
Barclays	260.5	5.1	7.7
Morgan Stanley	245.3	4.8	5.7
Citi	241.4	4.8	4.5
Wells Fargo	236.7	4.7	2.7
RBC Capital Markets	199.1	3.9	4.0
UBS	193.5	3.8	6.9
Deutsche Bank	188.2	3.7	4.0

Global Investment Banking[1]
Fees paid for M&A, ECM, DCM and loans in 2023

Bank	Revenue $millions	2023 Mkt Shr%	2022 Mkt Shr%
JPMorgan	5,802.6	8.8	7.8
Goldman Sachs	4,861.9	7.3	7.6
BofA Securities	4,003.3	6.1	5.8
Morgan Stanley	3,599.8	5.4	5.4
Citi	2,774.0	4.2	4.0
Barclays	2,018.4	3.1	3.1
UBS	1,723.8	2.6	4.0
Wells Fargo	1,386.0	2.1	1.7
RBC Capital Markets	1,345.3	2.0	1.9
Jefferies	1,334.6	2.0	2.2

[1]Dealogic Revenue analytics are employed where fees aren't disclosed. Source: Dealogic

Who's No. 1?

Top banks in Dealogic rankings across M&A, equity capital markets (ECM), debt capital markets (DCM) and loans, in 2023

Product and Deal Type	No.1 - Ranked Bank	2023 market share (%)	Chg in share from 2022 (pct. points)
Investment Banking			
Global IB Revenue[1]	JPMorgan	8.8	1.0
Global M&A Revenue[1]	Goldman Sachs	10.4	-1.0
Global ECM Revenue[1]	JPMorgan	7.8	2.0
Global DCM Revenue[1]	JPMorgan	7.2	0.3
Global Loans Revenue[1]	JPMorgan	12.2	1.2
Global M&A	Goldman Sachs	29.5	-3.0
U.S. M&A	Goldman Sachs	43.1	0.5
Global M&A Boutique	Centerview Partners	8.9	4.2
Equity Capital Markets			
Global ECM	Goldman Sachs	7.8	1.5
Global IPOs	CITIC Securities	5.6	-2.9
Global All Follow-Ons	Goldman Sachs	9.6	2.5
Global Convertible Bonds	BofA Securities	11.1	4.2
U.S. ECM	Goldman Sachs	14.4	1.7
U.S. IPOs	Citi	10.9	3.2
U.S. Block Trades	Goldman Sachs	27.9	4.2
U.S. Non-Block Follow-Ons	Goldman Sachs	13.4	6.7
U.S. Convertible Bonds	BofA Securities	13.6	-0.4
Fixed Income			
Global DCM	JPMorgan	6.0	-0.2
Global Investment-Grade Bonds	BofA Securities	5.6	-0.1
Global High-Yield Bonds	JPMorgan	8.3	-0.7
U.S. DCM	JPMorgan	10.1	-1.18
U.S. Investment-Grade Bonds	BofA Securities	11.1	-1.0
U.S. High-Yield Bonds	JPMorgan	8.6	-1.6
U.S. FIG Bonds	BofA Securities	11.7	-1.2
Global Loans	BofA Securities	9.5	-2.0
Global Investment-Grade Loans	JPMorgan	9.6	0.02
Global Leveraged Loans	BofA Securities	9.0	-2.6
U.S. Loans	BofA Securities	14.5	-2.3
U.S. Investment-Grade Loans	JPMorgan	15.4	0.2
U.S. Leveraged Loans	BofA Securities	14.4	-3.7
U.S. Total Leveraged Finance	BofA Securities	13.3	-3.9
U.S. Core Leveraged Finance	JPMorgan	9.8	1.6
U.S. Core Leveraged Finance Revenue[1]	JPMorgan	14.0	1.5

[1] Dealogic Revenue analytics are employed where fees are not disclosed Source: Dealogic

Market Boxscores

How the major indexes performed

	Fourth-quarter performance	Close 12/29/23	% chg from 12/30/22
Dow Jones Industrial Average	12.5%	37689.54	13.7
DJ U.S. Total Stock Market	11.7	47787.47	24.1
DJ World (excl. U.S.)	9.3	278.68	12.8
Nasdaq Composite	13.6	15011.35	43.4
Russell 2000	13.6	2027.07	15.1
S&P 500	11.2	4769.83	24.2
Value Line (Geometric)	10.2	593.87	10.7
NYSE Composite	9.4	16852.89	11.0
NYSE American Composite	0.04	4594.32	11.1

Sources: Dow Jones Market Data; S&P Dow Jones Indices

How the 30 Dow Jones Industrials Performed

Percentage change in the fourth-quarter and 2023

Company	4th-qtr close	Percent Chg 4th-qtr	Percent Chg 2023
Intel	50.25	41.4	90.1
Boeing	260.66	36.0	36.8
Salesforce.com	263.14	29.8	98.5
American Express	187.34	25.6	26.8
Goldman Sachs	385.77	19.2	12.3
Microsoft	376.04	19.1	56.8
Walgreens	26.11	17.4	-30.1
JPMorgan Chase	170.10	17.3	26.8
3M	109.32	16.8	-8.8
Travelers	190.49	16.6	1.6
IBM	163.55	16.6	16.1
Verizon	37.70	16.3	-4.3
Home Depot	346.55	14.7	9.7
Nike	108.57	13.5	-7.2
Honeywell International	209.71	13.5	-2.1
Visa	260.35	13.2	25.3
McDonald's	296.51	12.6	12.5
Apple	192.53	12.5	48.2
Walt Disney	90.29	11.4	3.9
Caterpillar	295.67	8.3	23.4
Amgen	288.02	7.2	9.7
Dow	54.84	6.4	8.8
Merck	109.02	5.9	-1.7
Coca-Cola	58.93	5.3	-7.4
UnitedHealth Group	526.47	4.4	-0.7
Johnson & Johnson	156.74	0.6	-11.3
Procter & Gamble	146.54	0.5	-3.3
Walmart	157.65	-1.4	11.2
Cisco Systems	50.52	-6.0	6.0
Chevron	149.16	-11.5	-16.9

Source: Dow Jones Market Data

Biggest Percentage Gainers...

Company	Symbol	2023 Close	2023 Net chg	2023 % chg	52-Week Low	52-Week Close(●)	52-Week High
Carvana Cl A	CVNA	52.94	48.20	1016.9	4.23		62.59
GraniteSh 1.5x Lg Coin	CONL	33.94	29.36	641.6	3.80		38.00
EyePoint Pharmaceuticals	EYPT	23.11	19.61	560.3	2.21		24.62
Ambrx Biopharma	AMAM	14.24	11.97	527.3	1.28		16.86
Immunogen	IMGN	29.65	24.69	497.8	3.61		29.96
Olema Pharmaceuticals	OLMA	14.03	11.58	472.7	2.45		17.79
MicroSectors FANG+ 3X	FNGU	232.89	189.61	438.1	36.64		245.16
BridgeBio Pharma	BBIO	40.37	32.75	429.8	7.10		44.32
Ebang International	EBON	15.30	12.39	425.8	2.91		18.94
Affirm Holdings	AFRM	49.14	39.47	408.2	8.80		52.48
MicroSectors FANG 3x Lvg	BULZ	105.22	83.93	394.2	20.17		109.34
Coinbase Global	COIN	173.92	138.53	391.4	31.55		187.39
GrShr 1.5x Long NVDA Dly	NVDL	89.60	70.85	377.9	17.93		107.00
MicroStrategy	MSTR	631.62	490.05	346.2	139.38		689.35
Gracell Biotech ADR	GRCL	10.04	7.74	336.5	1.40		10.20

Biggest Percentage Losers

Company	Symbol	2023 Close	2023 Net chg	2023 % chg	52-Week Low	52-Week Close(●)	52-Week High
Ault Alliance	AULT	0.09	-25.60	-99.6	0.08		33.14
1847 Holdings	EFSH	0.49	-44.01	-98.9	0.45		56.25
AERWINS Technologies	AWIN	0.15	-10.34	-98.6	0.10		18.00
ZyVersa Therapeutics	ZVSA	0.90	-54.05	-98.4	0.68		153.30
Simplify Tail Risk Strat	CYA	0.20	-11.49	-98.3	0.20		12.20
Nuburu	BURU	0.15	-8.18	-98.2	0.13		14.00
noco-noco	NCNC	0.19	-9.97	-98.2	0.17		11.42
Enviva	EVA	1.00	-51.97	-98.1	0.61		52.68
FLJ Group ADR	FLJ	2.00	-96.40	-98.0	1.04		162.40
Zapp EV	ZAPP	0.26	-9.93	-97.4	0.19		10.91
Cazoo Group	CZOO	9.50	-304.10	-97.0	9.47		680.00
Electriq Power Holdings	ELIQ	0.32	-9.86	-96.9	0.31		11.85
Cano Health	CANO	5.87	-131.13	-95.7	5.13		190.00
Chicken Soup Soul Ent A	CSSE	0.22	-4.90	-95.7	0.19		6.89
Momentus	MNTS	1.73	-37.27	-95.6	1.03		79.50

Most Active Stocks

Most heavily traded issues in 2023; composite volume, in millions

Company	Symbol	Volume	Close	Net chg	2023 % chg	52-Week High	52-Week Low
Tesla	TSLA	34,343	248.48	125.30	101.7	299.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	31,823	13.45	-40.56	-75.1	57.84	13.11
ProShares UltraPro QQQ	TQQQ	30,809	50.70	33.40	193.1	52.01	16.10
SPDR S&P 500 ETF Trust	SPY	20,489	475.31	92.88	24.3	477.55	377.83
Direxion Dly SCOND 3 BL	SOXL	17,371	31.40	21.73	224.7	32.78	9.19
Advanced Micro Devices	AMD	15,404	147.41	82.64	127.6	151.05	60.05
Apple	AAPL	14,808	192.53	62.60	48.2	199.62	124.17
Palantir Technologies	PLTR	14,792	17.17	10.75	167.4	21.85	6.09
Amazon.com	AMZN	14,713	151.94	67.94	80.9	155.63	81.43
Ford Motor	F	14,527	12.19	0.56	4.8	15.42	9.63
Nikola	NKLA	14,510	0.87	-1.29	-59.5	3.71	0.52
Direxion Dly Semi 3 Bear	SOXS	14,013	5.82	-33.69	-85.3	41.50	5.56
Invesco QQQ Trust I	QQQ	13,099	409.52	143.24	53.8	412.92	260.34
NIO ADR	NIO	13,091	9.07	-0.68	-7.0	16.18	7.00
Bank of America	BAC	12,073	33.67	0.55	1.7	37.00	24.96
NVIDIA	NVDA	11,841	495.22	349.08	238.9	505.48	140.34
Finl Select Sector SPDR	XLF	11,435	37.60	3.40	9.9	37.80	30.39
Intel	INTC	10,460	50.25	23.82	90.1	51.28	24.73
SoFi Technologies	SOFI	10,238	9.95	5.34	115.8	11.70	4.43
iShares iBoxx $ HY Cp Bd	HYG	10,038	77.39	3.76	5.1	78.08	71.68

Gainers and losers include common issues of $2 or more listed on NYSE, Nasdaq, NYSE American or NYSE Arca at the beginning of the quarter.

IPO Scorecard

Best-performing U.S.-listed IPOs in 2023 ranked by % change in price from offer to last trade in the year

Issuer	Exchange	$ Offer price	% Chg from offer	Pricing Date	IPO Value $ millions
Jin Medical International	NASDAQ	8.00	3000.6	Mar. 27	8
RayzeBio	NASDAQ	18.00	245.4	Sept. 14	358
Alpha Technology Group	NASDAQ	4.00	217.5	Oct. 31	8
Structure Therapeutics	NASDAQ	15.00	171.7	Feb. 2	185
ICZOOM Group	NASDAQ	4.00	160.8	Mar. 14	6
Genelux	NASDAQ	6.00	133.5	Jan. 25	16
Skyward Specialty Insurance Group	NASDAQ	15.00	125.9	Jan. 12	154
CAVA Group	NYSE	22.00	95.4	June 14	365
Nextracker	NASDAQ	24.00	95.2	Feb. 8	734
Garden Stage	NASDAQ	4.00	95.0	Dec. 1	10
Ispire Technology	NASDAQ	7.00	73.3	Apr. 3	22
Intensity Therapeutics	NASDAQ	5.00	71.4	June 29	22
Apogee Therapeutics	NASDAQ	17.00	64.4	July 13	345
CARGO Therapeutics	NASDAQ	15.00	54.3	Nov. 9	319
Intchains Group	NASDAQ	8.00	53.4	Mar. 15	8
Arm Holdings	NASDAQ	51.00	47.3	Sept. 13	5,228
ODDITY Tech	NASDAQ	35.00	32.9	July 18	487
Kodiak Gas Services	NYSE	16.00	25.5	June 28	294
CytoMed Therapeutics	NASDAQ	4.00	22.5	Apr. 13	10
Lexeo Therapeutics	NASDAQ	11.00	22.0	Nov. 2	112

Worst-performing U.S.-listed IPOs in 2023 ranked by % change in price from offer to last trade in the quarter

Issuer	Exchange	$ Offer price	% Chg from offer	Pricing Date	IPO Value $ millions
U Power	NASDAQ	6.00	-96.9	Apr. 20	15
Lucy Scientific Discovery	NASDAQ	4.00	-93.6	Feb. 8	8
Mangoceuticals	NASDAQ	4.00	-93.1	Mar. 21	5
VS Media Holdings	NASDAQ	5.00	-92.4	Sept. 27	10
Hanryu Holdings	NASDAQ	10.00	-91.9	July 31	9
NFT Gaming	NASDAQ	4.15	-91.8	Feb. 14	7
Warrantee	NASDAQ	4.00	-91.8	July 25	10
MGO Global	NASDAQ	5.00	-91.4	Jan. 13	9
Inspire Veterinary Partners	NASDAQ	4.00	-91.4	Aug. 29	6
Multi Ways Holdings	NYSE Amer.	2.50	-91.0	Apr. 3	18
Trio Petroleum	NYSE Amer.	3.00	-89.7	Apr. 17	6
Forme	NASDAQ	8.00	-89.3	Apr. 27	12
Gamer Pakistan	NASDAQ	4.00	-88.8	Sept. 28	7
QuantaSing Group	NASDAQ	12.50	-87.5	Jan. 24	42
Earlyworks	NASDAQ	5.00	-87.4	July 24	6
Webuy Global	NASDAQ	4.00	-87.2	Oct. 18	15
Asset Entities	NASDAQ	5.00	-87.2	Feb. 2	8
Brera Holdings	NASDAQ	5.00	-86.9	Jan. 27	8
Wang & Lee Group	NASDAQ	5.00	-85.7	Apr. 20	8
Cadrenal Therapeutics	NASDAQ	5.00	-85.2	Jan. 19	7

Source: Dealogic

Country-by-Country Derby

2023 stock-market performance, based on the S&P Global BMI (Broad Market Index) in U.S.-dollar and local-currency terms ranked by U.S.-dollar performance

Country	U.S. dollar	Local currency
Argentina	81.1%	726.5%
Cyprus	60.8	55.4
Poland	49.1	34.0
Sri Lanka	45.7	28.4
Hungary	45.3	34.0
Greece	44.8	39.9
Egypt	42.6	78.1
Romania	38.6	34.6
Kazakhstan	37.5	35.5
Mexico	36.8	19.2
Ireland	35.8	31.2
Italy	31.8	27.4
Peru	29.0	28.7
Taiwan	28.6	28.4
Brazil	27.2	17.5
Denmark	26.9	23.0
Slovenia	25.9	21.6
Lithuania	25.7	21.5
Spain	25.6	21.3
India	25.0	25.8
U.S.	24.1	24.1
Netherlands	22.3	18.2
South Korea	21.8	24.0
Sweden	21.8	18.0
Slovakia	21.3	17.2
Czech Republic	20.9	19.4
Germany	18.7	14.7
Morocco	18.7	12.0
Bulgaria	18.4	14.4
France	18.2	14.2
Luxembourg	17.9	13.9
Japan	16.6	24.6
Vietnam	14.9	18.2
Austria	14.4	10.5
Bahrain	14.3	14.3
Switzerland	13.9%	3.6%
Canada	11.3	8.3
Colombia	10.9	-10.7
Pakistan	10.6	37.4
U.K.	9.6	3.5
Australia	8.4	7.8
New Zealand	8.0	7.9
Portugal	7.8	4.1
Israel	6.1	7.6
Belgium	4.9	1.3
Tunisia	3.5	2.0
Estonia	3.4	-0.1
Chile	3.0	5.6
Indonesia	2.4	1.2
Singapore	1.9	0.4
Norway	1.0	4.0
UAE	0.2	0.2
Iceland	0.05	-4.2
Oman	-0.4	-0.4
Philippines	-0.9	-1.5
Finland	-2.1	-5.4
Qatar	-2.3	-2.3
Malaysia	-2.7	1.5
South Africa	-2.7	4.5
Mauritius	-3.1	-2.2
Bangladesh	-7.3	-0.5
Jordan	-7.5	-7.5
Kuwait	-9.4	-9.1
Turkey	-12.2	38.4
China	-12.7	-12.2
Nigeria	-13.7	68.1
Thailand	-14.4	-15.7
Hong Kong	-18.1	-18.1
Ukraine	-28.9	-26.5
Kenya	-45.1	-30.1

Source: S&P Dow Jones Indices

Top 20 Global M&A Deals in 2023

Ranked by deal value excluding net debt of the target company.

Acquirer	Target	Date Announced	Value $billions
Exxon Mobil	Pioneer Natural Resources	11-Oct	60.3
Chevron	Hess	23-Oct	52.6
Pfizer	Seagen	13-Mar	45.7
Existing Management	Kenvue (80.1%)	24-Jul	36.2
Cisco Systems	Splunk	21-Sep	28.1
KKR; Abu Dhabi Investment Authority -ADIA	FiberCop	5-Nov	23.3
Black Spade Acquisition	VinFast Auto	12-May	23.1
Merck	Daiichi Sankyo	19-Oct	22.0
Existing Shareholders	Veralto	2-Oct	20.9
Existing Shareholders	Jio Financial Services	21-Aug	19.2
Existing Shareholders	Sirius XM Holdings (84%)	12-Dec	16.2
Newmont	Newcrest Mining	5-Feb	15.5
Japan Industrial Partners; TBJH	Toshiba	23-Mar	15.3
Bristol-Myers Squibb	Karuna Therapeutics	22-Dec	14.4
ONEOK	Magellan Midstream Partners	14-May	14.0
Nippon Steel	United States Steel	18-Dec	13.7
Aon	NFP	20-Dec	13.4
Carrier Global	Viessmann Climate Solutions	25-Apr	13.2
Permira; Blackstone; General Atlantic; TCMI	Adevinta ASA	21-Nov	13.2
GTCR Golder Rauner	Worldpay (55%)	6-Jul	12.7

Top 20 Global IPOs Priced in 2023

Ranked by proceeds raised, including over-allottment

Issuer	Exchange	Currency	Offer Price	Pricing Date	Value $ millions
Arm Holdings	Nasdaq	USD	51.00	13-Sep	5,228
Kenvue	NYSE	USD	22.00	3-May	4,372
ADNOC Gas	Abu Dhabi	AED	2.37	3-Mar	2,476
Hidroelectrica	Bucharest	RON	104.00	5-Jul	2,049
Birkenstock	NYSE	USD	46.00	10-Oct	1,706
Nexchip Semiconductor	STAR Market	CNY	19.86	19-Apr	1,663
SMEC	STAR Market	CNY	5.69	25-Apr	1,600
Ades Holding	Saudi	SAR	13.50	20-Sep	1,219
Shaanxi Energy Investment	Shenzhen	CNY	9.60	28-Mar	1,047
Pure Health Holding	Abu Dhabi	AED	3.26	12-Dec	986
SCHOTT Pharma	Frankfurt	EUR	27.00	27-Sep	985
Baimtec Material	STAR Market	CNY	78.99	7-Jul	983
CSI Solar	STAR Market	CNY	11.10	30-May	975
Kokusai Electric	TSE - Prime	JPY	1840.00	16-Oct	833
Huaqin Technology	Shanghai	CNY	80.80	27-Jul	818
ADNOC Logistics & Services	Abu Dhabi	AED	2.01	25-May	769
OQ Gas Networks SAOC	Muscat	OMR	0.14	12-Oct	748
Nextracker	Nasdaq	USD	24.00	8-Feb	734
PT Amman Mineral Internasional	Indonesia	IDR	1695.00	19-Jun	715
SAL Saudi Logistics Services	Saudi	SAR	106.00	5-Oct	678

Top 20 Global Bonds Priced in 2023

Ranked by face value, in U.S. dollars

Issuer	Deal Type	Issuer Nation	Currency	Pricing Date	Value $ millions
Pfizer Investment Enterprises	Corp IG	United States	USD	16-May	31,000
Amgen	Corp IG	United States	USD	15-Feb	24,000
Spain	Sovereign	Spain	EUR	25-Jan	14,144
Spain	Sovereign	Spain	EUR	7-Jun	13,910
Intel	Corp IG	United States	USD	7-Feb	11,000
Italy	Sovereign	Italy	EUR	4-Apr	10,857
Agricultural Bank of China	Corp IG	China	CNY	21-Mar	10,175
Saudi Arabia	Sovereign	Saudi Arabia	USD	10-Jan	10,000
European Union	Supranational	Luxembourg	EUR	9-May	9,924
Commonwealth of Australia	Sovereign	Australia	AUD	19-Apr	9,418
United Kingdom	Sovereign	United Kingdom	GBP	15-Nov	8,657
European Union	Supranational	Luxembourg	EUR	14-Nov	8,552
Bank of America	Corp IG	United States	USD	19-Apr	8,500
Meta Platforms	Corp IG	United States	USD	1-May	8,500
Wells Fargo	Corp IG	United States	USD	18-Jul	8,500
Bank of America	Corp IG	United States	USD	12-Sep	8,500
Agricultural Bank of China	Corp IG	China	CNY	12-Sep	8,229
Bank of China	Corp IG	China	CNY	19-Sep	8,225
China Construction Bank	Corp IG	China	CNY	24-Oct	8,209
Agricultural Bank of China	Corp IG	China	CNY	27-Oct	8,200

Source: Dealogic

Industry Groups

Best and worst-performing U.S. industry groups in 2023 based on the DJ U.S. Total Stock Market Index family

Best Performers

Industry group	2023 % chg
Transportation Services	171.4
Semiconductors	93.4
Travel & Tourism	86.7
Home Construction	80.7
Internet	79.2
Automobiles	76.5
Recreational Services	64.5
Broadline Retailers	63.9
Technology	63.2
Software	58.3

Worst Performers

Industry group	2023 % chg
General Mining	-29.4
Water	-15.0
Personal Products	-13.6
Alternative Electricity	-13.4
Electronic Office Equipment	-13.4
Integrated Oil & Gas	-12.1
Conventional Electricity	-10.6
Utilities	-10.3
Platinum & Precious Metals	-10.2
Gold Mining	-9.1

Source: S&P Dow Jones Indices

JOURNAL REPORT | NEW YORK STOCK EXCHANGE 2023 TRADING SUMMARY

Stock listings show the year-end price-to-earnings ratio, 2023 high, 2023 low, and last trade as well as the net and percentage change from the previous year.

Dow Jones Industrial Average



A

Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
AAR	AIR 32	73.95	44.21	62.40	17.50	39.0
ABMIndustries	ABM 12	53.05	37.61	44.83	0.41	0.9
ACCO Brands	ACCO 10	6.62	4.29	6.08	0.49	8.8
AcresCmclRlty	ACR dd	10.25	6.62	9.62	1.36	16.5
ADC Therap	ADCT dd	5.75	0.36	1.16	0.66	-42.8
ADT	ADT cc	9.84	4.89	6.82	-2.25	-24.8
AECOM	ACM cc	94.01	74.40	92.43	7.50	8.8
AES	AES dd	29.11	11.43	19.25	-9.51	-33.1
AESUn	AESC ...	102.85	47.69	76.08	-25.93	-25.4
Aflac	AFL 11	94.64	60.20	82.50	10.56	14.7
AGCO	AGCO 8	145.53	109.81	121.41	-17.28	-12.5
AG Mortgage	MITT 12	7.05	4.82	6.35	1.04	19.6
a.k.a.Brands	AKA dd	22.08	3.60	8.05	-7.19	-47.2
AMC Ent	AMC dd	75.26	5.93	6.12	-29.79	-83.0
AMN Healthcare	AMN 11	113.85	57.80	74.38	-27.94	-27.2
AMTD Digital	HKD 18	37.72	3.67	4.17	-5.83	-58.3
AMTD IDEA	AMTD ...	7.68	1.70	1.80	-3.60	-66.7
AP Acqn A	APCA 63	11.20	10.35	11.13	0.81	7.8
AP Acqn Un	APCAU ...	11.06	10.40	11.06	0.76	7.4
AP Acqn Wt	APCAW ...	0.26	0.01	0.03	-0.05	-64.1
ARC Document	ARC 13	3.87	2.62	3.28	0.35	11.9
ASE Tech	ASX 17	9.55	6.21	9.41	3.14	50.1
ASGN	ASGN 21	97.80	63.27	96.17	14.69	18.0
AT&T	T dd	21.53	13.43	16.78	-1.63	-8.9
ATI	ATI 22	47.92	29.37	45.47	15.61	52.3
ATI PhysTherapy	ATIP dd	25.00	6.00	6.64	-9.11	-59.7
ATS	ATS 35	48.89	30.93	43.07	12.14	39.3
A10Networks	ATEN 25	17.00	10.04	13.17	-3.46	-20.8
AXIS Capital	AXS 9	63.99	51.25	55.37	1.20	2.2
AZEK	AZEK 85	39.04	20.74	38.25	17.93	88.2
AZZ	AZZ 21	58.75	34.59	50.59	17.09	44.5
Aaron's	AAN 37	16.16	6.72	10.88	-1.07	-9.0
AbbottLabs	ABT 37	115.83	89.67	110.07	0.28	0.3
AbbVie	ABBV 42	168.11	130.96	154.97	-6.64	-4.1
Abercrombi&Fitch	ANF 22	94.08	21.73	88.22	65.31	285.1
AcadiaRealty	AKR 67	17.36	12.17	16.99	2.64	18.4
AccelEnt	ACEL 21	12.05	7.77	10.27	2.57	33.4
Accenture	ACN 33	355.38	242.80	350.91	84.07	31.5
AcuityBrands	AYI 19	207.96	149.30	204.83	39.22	23.7
Acushnet	GOLF 19	64.81	42.45	63.17	20.71	48.8
Adecoagro	ADEC 8	12.51	7.34	11.30	3.56	46.0
Adient	ADNT 17	47.50	30.11	36.36	1.67	4.8
AdtalemGlbEduc	ATGE 26	62.23	33.59	58.95	23.45	66.1
AdvanceAuto	AAP 20	158.22	47.73	61.03	-86.00	-58.5
AdvBrainegaSys	WMS 24	145.68	75.02	140.64	58.67	71.6
AdvanSix	ASIX 9	44.57	23.93	29.61	-9.32	-23.9
Aegon	AEG dd	5.83	4.02	5.76	0.72	14.3
AerCap	AER 7	75.48	49.58	74.32	16.00	27.4
AevaTech	AEVA dd	2.10	0.47	0.76	-0.60	-44.3
AevaTechWt	AEVAWS ...	0.30	0.01	0.03	-0.15	-83.9
AffiliatedMgrs	AMG 5	180.63	120.22	151.62	-21.01	-4.4
AgilentTechs	A 33	159.59	96.80	139.03	-10.62	-7.1
Agiliti	AGTI dd	19.68	5.07	7.92	-8.39	-51.4
agilon health	AGL dd	29.44	10.41	12.55	-3.59	-22.2
AgnicoEagleMines	AEM 10	61.15	43.22	54.85	2.86	5.5
AgreeRealty	ADC 37	75.71	52.69	62.95	-7.98	-11.3
AirLease	AL 9	46.20	33.53	41.94	-3.96	-8.6
AirProducts	APD 27	320.90	251.63	273.80	-34.46	-11.2
AlamoGroup	ALG 19	216.34	139.44	210.19	68.59	48.4
AlamosGold	AGI 26	14.95	9.78	13.47	3.36	33.2
AlaskaAir	ALK 20	57.18	30.75	39.07	-3.87	-9.0
AlbanyInt	AIN 31	115.99	78.98	98.22	-0.55	-0.6
Albemarle	ALB 5	293.01	112.00	144.48	-72.38	-33.4
Albertsons	ACI 12	23.88	19.14	23.00	2.26	10.9
Alcoa	AA dd	57.61	23.07	34.00	-11.47	-25.2
Alcon	ALC 86	86.20	63.78	78.12	9.57	14.0
Alexander&Baldwin	ALEX dd	20.49	13.91	19.70	2.61	15.3
Alexander's	ALX 11	242.63	155.60	213.57	-6.49	-2.9
AlexandriaRlEst	ARE 91	172.65	90.73	126.77	-18.90	-13.0
AlgonquinPower	AQN dd	9.14	4.90	6.32	-0.20	-3.1
AlgonquinPwrUn	AQNU dd	32.05	18.15	22.27	-1.60	-6.7
Alibaba	BABA 11	121.30	68.36	75.89	-25.53	-25.2
Alight	ALIT dd	10.19	6.33	8.53	0.17	2.0
Allegion	ALLE 20	128.43	95.94	126.69	21.43	20.4
Allegro	ALLG dd	4.89	0.99	1.35	-1.79	-57.0
Allete	ALE 14	66.69	49.29	61.16	-3.35	-5.2
AllianceBernstein	AB 14	42.00	25.62	38.27	10.65	38.5
AllisonTransm	ALSN 8	61.53	41.08	58.15	16.55	39.8
Allstate	ALL dd	144.99	100.57	139.98	4.38	3.2
AllurionTech	ALUR dd	10.94	2.63	3.74	-6.36	-63.0
AllurionTechWt	ALURWS ...	1.25	0.10	0.45	0.34	300.5
AllyFinancial	ALLY 10	35.78	21.59	34.92	10.47	42.8
AlmacenesExito	EXTO dd	7.23	4.80	7.23	...	...
AlphaMetal	AMR 7	357.23	130.54	338.92	192.53	131.5
AlpinelncmProp	PINE 34	20.79	14.25	16.91	-2.17	-11.4
AltaEquipment	ALTG 57	20.60	8.76	12.37	-0.82	-6.2
AltC Acqn	ALCC 56	10.80	9.91	10.56	0.64	6.5
Alteryx	AYX 40	70.63	27.72	41.57	4.57	12.4
AlticeUSA	ATUS dd	5.57	1.75	3.25	-1.35	-29.3
Altria	MO 8	48.11	39.06	40.34	-5.37	-11.7
AltusPower	AMPS 13	8.58	4.08	6.83	0.31	4.8
AmbacFin	AMBC 4	17.75	11.26	16.48	-0.96	-5.5
Ambev	ABEV 15	3.23	2.40	2.80	-0.03	-1.1
Amcor	AMCR 15	12.37	8.45	9.64	-2.27	-19.1
AmerantBncpa	AMTB 12	30.12	15.79	24.57	-2.27	-8.5
Ameren	AEE 16	91.18	69.71	72.34	-16.58	-18.6
Ameresco	AMRC 36	65.86	18.40	31.67	-25.47	-44.6
AmericaMovil	AMX 15	23.07	15.92	18.66	-4.01	-4.2
AmericanAssets	AAT 29	29.73	16.04	22.51	-3.99	-15.1
AmericanAxle	AXL dd	10.12	6.29	8.81	0.99	12.7
AmerEagle	AEO 19	21.49	9.95	21.16	7.20	51.6
AmerEquity	AEL 7	56.09	31.57	55.80	10.18	22.3
AmerExpress	AXP 18	188.30	140.91	187.34	32.59	21.1
AmericanFin	AFG 12	143.15	105.22	118.89	-18.39	-13.4
AmHomes4Rent	AMH 34	37.97	28.79	35.96	5.82	19.3
AiG	AIG 13	68.03	45.66	67.75	4.51	7.1
AmRltyInv	ARL 6	31.59	11.69	17.41	-8.24	-32.1
AmerSilver	ASM 24	99.18	75.30	89.00	-12.13	-11.9
AmerStratInvt	NYC dd	16.16	6.15	7.97	-8.19	-43.7
AmerTowerREIT	AMT cc	235.57	154.58	215.88	4.02	1.9
AmerVanguard	AVD 73	23.67	8.41	10.97	-10.74	-49.5
AmerWaterWorks	AWK 27	162.59	114.25	131.99	-20.43	-13.4
AmericanWell	AMWL dd	4.28	0.93	1.49	-1.34	-47.3
AmericoldRealty	COLD dd	33.90	24.31	30.27	1.96	6.9
Ameriprise	AMP 15	383.78	275.09	379.83	68.46	22.0
Ametek	AME 30	165.52	131.52	164.89	25.17	18.0
Ampco-Pitt	AP 37	4.00	2.15	2.73	0.22	8.8
Amphenol	APH 32	99.93	72.00	99.13	22.99	30.2
AmplifyEnergy	AMPY 1	10.23	5.46	9.16	3.09	50.9
AmpriusTech	AMPX dd	10.63	2.60	5.29	-2.64	-33.3
AmpriusTechWt	AMPXWS ...	0.80	0.13	0.39	0.10	34.4
Amrep	AXR 6	22.57	11.31	21.97	10.42	90.2
AndrettiAcqn	WWAC.U ...	12.54	10.26	10.89	0.58	5.6
AndrettiAcqnA	WWAC ...	10.91	10.31	10.77	0.42	4.0
AndrettiAcqnWt	WWACWS ...	0.47	0.03	0.27	0.20	290.5
AngelOakMtgREIT	AOMR dd	11.20	4.78	10.60	5.87	124.1
AngloGoldAsh	AU cc	30.27	14.91	18.69	-0.73	-3.8
AB InBev	BUD 21	67.09	51.66	64.62	4.58	7.6
AnnalyCap	NLY dd	24.43	16.52	20.61	4.52	28.1
AnnovisBio	ANVS dd	23.89	5.42	18.70	5.27	39.2
AnteroMidstream	AM 17	13.46	9.56	12.53	1.74	16.1
AnteroResources	AR 8	30.90	19.91	22.68	-8.31	-26.8
AnywhereRealEst	HOUS dd	9.85	4.09	8.11	1.72	26.9
Aon	AON 22	347.37	280.00	347.06	66.06	23.5
AptImcmREIT	AIRC 5	40.28	28.22	34.73	0.42	1.2
ApartmtInv	AIV dd	8.93	5.63	7.83	0.71	10.0
APi Group	APG 88	34.91	18.33	34.60	15.79	83.9
ApolloCmRlEst	ARI dd	12.74	8.58	11.74	2.92	33.1
ApolloGlbMgmt	APO 20	96.23	55.16	93.19	29.46	46.1
AppleHospREIT	APLE 24	18.32	13.66	17.31	0.83	5.0
AppliedIndlTechs	AIT 19	176.44	116.94	172.69	46.66	37.0
Aptargroup	ATR 29	133.79	107.89	123.62	13.64	12.4
Aptiv	APTV 11	124.88	71.01	89.72	-3.41	-3.7
Aramark	ARMK 11	33.01	23.55	28.10	-1.74	-5.8
ArborRealty	ABR 9	17.74	10.15	13.18	-1.79	-13.1
ArcelorMittal	MT 7	32.48	21.30	28.39	2.17	8.3
ArchResources	ARCH 4	175.10	102.42	165.94	23.15	16.2
ArcherAviation	ACHR dd	7.49	1.77	6.14	4.27	228.3
ArcherAviationWt	ACHRWS ...	2.08	0.15	1.46	1.20	468.1
ADM	ADM 10	92.85	69.31	72.22	-20.61	-22.2
Archrock	AROC 29	16.04	8.61	15.40	6.42	71.5
ArcosDorados	ARCO 15	13.00	7.01	12.69	4.33	51.8
Arcosa	ACA 14	84.21	52.04	82.64	28.30	52.1
ArcusBiosci	RCUS dd	25.47	12.95	19.10	-1.58	-7.6
ArdaghMetalPkg	ARDP dd	5.90	2.57	3.84	-0.97	-20.2
ArdaghMetalWt	ARDPWS ...	0.80	0.03	0.10	-0.34	-77.3
ArdmoreShipping	ASC 4	19.41	11.59	14.09	-0.32	-2.2
n AresAcqnII	AACT.U ...	10.63	10.05	10.50	...	...
n AresAcqnII A	AACT 65	10.76	10.10	10.44	...	...
n AresAcqnII Wt	AACTWS ...	0.39	0.11	0.15	...	...
AresCommRealEst	ACRE ...	12.74	7.52	10.36	0.07	0.7
AresMgmt	ARES 55	120.99	67.29	118.92	50.48	73.8
Argan	AGX 19	48.51	36.11	46.79	9.91	26.9
AriesWater	ARIS 17	16.86	6.69	8.39	-6.02	-41.8
AristaNetworks	ANET 39	240.68	100.91	235.51	114.76	94.2
ArloTech	ARLO dd	11.54	3.37	9.52	6.01	171.2
ArmadaHoffler	AHH 46	13.73	9.81	12.37	0.87	7.6
ArmourResREIT	ARR dd	33.38	13.31	19.32	-8.83	-31.4
ArmstrongWorld	AWI 20	99.75	62.03	98.32	29.73	43.3
ArrowElec	ARW 7	147.42	104.83	122.25	17.68	16.9
ArtisanPtnrsAsset	APAM 15	45.91	28.98	44.13	14.86	49.3
Artivion	AORT dd	19.00	11.44	17.88	5.76	47.5
Asana	ASAN dd	26.27	11.32	19.01	5.24	38.1
AsburyAutomotive	ABG 5	256.39	174.21	249.74	45.72	25.5
AshfordHosp	AHT dd	7.52	1.80	1.94	-2.53	-56.6
Ashland	ASH 26	112.71	70.31	94.23	-16.48	-14.9
AspenAerogels	ASPN dd	17.32	5.33	15.78	3.99	33.8
AssetMarkFin	AMK 20	33.00	22.92	29.95	6.95	30.2
AssociatedBanc	ASB 9	24.21	14.47	21.39	-1.70	-7.4
AssocCapital	AC 23	41.81	31.01	35.71	-6.28	-15.0
Assurant	AIZ 17	172.95	104.43	169.28	61.82	57.6
AssuredGuaranty	AGO 10	75.08	45.21	74.83	12.57	20.2
Atkore	ATKR 9	165.69	112.94	160.00	46.58	41.1
AtlUnionBksh	AUB 13	41.04	23.32	36.54	1.40	4.0
n AtlasEnergy	AESI 9	24.69	15.06	17.22	...	...
AtmosEnergy	ATO 19	125.28	101.00	115.93	3.83	3.4
n AtmusFiltration	ATMU 10	25.39	18.21	23.49	...	...
ATRenew	RENE dd	3.51	1.30	1.92	-0.97	-33.6
Autohome	ATHM 12	38.91	25.73	28.06	-2.54	-8.3
Autoliv	ALV 23	111.30	76.66	110.19	33.61	43.9
AutoNation	AN 6	182.08	104.31	150.18	42.26	40.0
AutoZone	AZO 19	2750.00	2027.77	2825.05	61.91	119.43	4.8
Avalonbay	AVB 29	198.66	153.07	187.22	25.70	15.9
Avangrid	AGR 23	44.77	27.46	32.41	-25.70	-24.6
AvanosMedical	AVNS dd	31.99	17.23	22.43	-4.63	-17.1
Avantor	AVTR 42	25.25	16.63	22.83	1.74	8.3
AveryDennison	AVY 34	203.69	159.53	196.64	19.82	11.2

B

Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
Avient	AVNT 92	44.74	27.73	41.57	7.81	23.1
Avista	AVA 16	45.28	30.53	35.74	-8.60	-19.4
AxaltaCoating	AXTA 32	34.45	25.03	33.87	8.50	33.4
AxosFinancial	AX 10	57.12	32.05	54.60	16.38	42.9
Azul	AZUL dd	13.87	3.82	9.69	3.58	58.6

Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
Bank	BARK dd	2.29	0.70	0.81	-0.68	-45.9
BarkWt	BARKWS ...	0.33	0.03	0.07	-0.08	-54.5
B&G Foods	BGS dd	16.68	7.20	10.50	-0.65	-5.8
BCE	BCE 22	48.38	36.15	39.38	-4.57	-10.4
BESS	BEST dd	3.72	1.68	2.55	0.35	16.0
BGSF	BGSF dd	16.02	8.85	9.40	-5.92	-38.6
BHP Group	BHP 13	71.52	54.28	68.31	6.26	10.1
BILL	BILL dd	139.50	51.94	81.59	-27.37	-25.1
BitMining	BTCM dd	6.95	1.51	5.04	3.46	219.0
BJ's Wholesale	BJ 18	78.88	60.33	66.66	0.50	0.8
BP	BP 8	41.38	33.50	35.80	0.16	0.5
BP Prudhoe	BPT 2	13.31	2.39	2.47	-9.21	-78.9
BRC	BRCC dd	8.27	2.51	3.63	-2.48	-40.6
BRF	BRFS dd	3.08	1.05	2.78	1.20	75.9
BRT Apartments	BRT cc	22.35	16.01	18.59	-1.05	-5.3
BWX Tech	BWXT 32	88.66	56.47	76.73	18.06	30.8
Babcock&Wilcox	BW dd	6.83	0.96	1.46	-4.31	-74.7
BadgerMeter	BMI 53	170.86	103.92	154.37	45.34	41.6
Bakkt	BKKT dd	2.87	0.64	2.23	1.04	87.4
BakktWt	BKKTWS ...	0.48	0.11	0.33	0.22	200.0
Bali	BALL 30	62.14	42.81	57.52	-6.38	-12.5
Bally's	BALY dd	21.45	7.28	13.94	-5.44	-28.1
BancCalifornia	BANC 8	18.26	9.72	13.43	-2.50	-15.7
BancoBBVA	BBVA 6	9.52	6.15	9.11	3.10	51.6
BancoBradesco	BBDO 13	3.21	2.12	2.78	0.60	27.5
BancodeChile	BCH 8	23.80	17.96	23.08	5.00	27.6
Bladex	BLX 8	25.73	15.71	24.74	8.54	52.7
BancoMacro	BMA 5	31.68	15.66	28.70	12.28	74.8
BancSanBrasil	BSBR ...	6.66	4.76	6.55	1.16	21.5
BcoSantChile	BSAC 19	21.81	15.32	19.49	3.65	23.0
BancoSantander	SAN cc	4.24	2.76	3.95	0.68	20.8
BanColombia	CIB 10	31.07	21.55	30.77	2.23	7.8
BankofAmerica	BAC 9	37.00	24.96	33.67	0.55	1.7
BankofButterfield	NTB 7	38.31	22.93	32.01	2.20	7.4
BankofHawaii	BOH 15	81.73	60.83	72.46	-5.10	-6.6
BankMontreal	BMO 10	101.72	73.96	98.94	8.34	9.2
BankNY Mellon	BK 12	52.31	39.65	52.05	6.53	14.3
BankNovaScotia	BNS 11	55.91	39.80	48.69	-0.29	-0.6
BankUnited	BKU 11	40.22	15.83	32.43	-1.54	-4.5
BanyanAcqn	BYNLU ...	12.00	9.47	11.87	0.78	7.0
BanyanAcqnA	BYN 43	10.53	10.10	10.39	0.07	0.7
BanyanAcqnWt	BYNLWS ...	0.38	0.01	0.37	0.34	1376.0
Barclays	BCS ...	9.44	6.23	7.88	0.08	1.0
Barnes&NobleEduc	BNED dd	2.52	0.75	1.49	-0.26	-14.9
BarnesGroup	B 69	47.36	18.79	32.63	-8.22	-20.1
BarrickGold	GOLD 24	20.61	13.82	18.09	1.09	5.3
Bath&BodyWks	BBWI 14	49.55	27.30	43.16	1.02	2.4
BatteryFuture	BFAC 46	11.55	9.60	10.85	0.58	5.6
BatteryFutureUn	BFACU ...	12.02	10.00	10.90	0.64	6.2
BatteryFutureWt	BFACWS ...	0.35	0.03	0.10	0.04	57.1
Bausch+Lomb	BLCO dd	21.95	14.62	17.06	1.56	10.0
BauschHealth	BHC dd	16.32	5.57	7.09	1.74	27.7
BaxterInt	BAX dd	53.12	31.01	38.66	-12.31	-24.2
BaytexEnergy	BTE 4	4.66	2.89	3.32	-1.19	-26.4
Beachbody	BODY dd	44.50	6.31	8.29	-18.01	-68.5
BeazerHomes	BZH 7	35.93	12.89	33.79	21.03	164.8
BeckmanCoulter	BDX 49	287.42	228.61	243.52	-10.47	-4.1
Belden	BDC 13	99.13	60.55	77.25	5.35	7.4
BellRing	BRBR 45	57.00	24.52	55.43	29.79	116.2
BenchmarkElec	BHE 15	29.46	20.58	27.64	0.95	3.6
BensonHill	BHIL dd	2.84	0.13	0.17	-2.38	-93.2
Berkley	WRB 14	75.53	55.30	70.72	-1.36	-2.5
BerkHathway A	BRK.A 10	566570	442363	514225	73914	15.8
BerkHathway B	BRK.B 10	373.34	292.42	356.66	47.76	15.5
BerkshireHills	BHLB 11	31.52	18.07	24.83	-5.07	-17.0
BerryGlobal	BERY 13	69.94	53.83	67.39	6.96	11.5
BestBuy	BBY 14	93.22	62.30	78.28	-1.93	-2.4
Beyond	BYON dd	39.27	13.71	27.69	8.33	43.0
BigLots	BIG dd	19.97	3.47	7.79	-6.91	-47.0
BigBear.ai	BBAI dd	6.77	0.67	2.14	1.47	217.6
BigBear.aiWt	BBAIWS ...	0.88	0.03	0.34	0.31	1003.1
BigLots®	BHA 3	2410.50	1539.50	1935.00	396.50	25.8
BigLots®	BH 25	218.50	137.01	164.93	26.13	18.8
Biohaven	BHVN dd	44.29	12.35	42.80	28.92	208.4
Bio-RadLab A	BIO dd	509.62	261.59	322.89	-97.60	-23.2
Bio-RadLab B	BIO.B dd	467.95	271.00	320.65	-84.01	-20.8
n BirkensteckBirkenstock	BIRK 53	52.12	35.83	48.73	...	...
BlackHills	BKH 14	73.98	46.43	59.35	-16.39	-23.3
BlackStoneMin	BSM 8	18.55	13.41	15.96	-0.91	-5.4
BlackBerry	BB dd	5.75	3.27	3.54	0.28	8.6
BlackRock	BLK 23	819.00	596.18	811.80	103.17	14.6
BlackSkyTech	BKSY dd	2.37	1.04	1.40	-0.14	-9.1
BlackSkyTechWt	BKSYWS ...	0.28	0.04	0.06	-0.05	-45.5
Blackstone	BX 55	133.53	74.04	130.92	56.73	76.5
BlackstoneMtg	BXMT 19	24.80	16.61	21.27	0.10	0.5
BlendLabs	BLND dd	2.75	0.53	2.55	1.11	77.1
BlockHR	HRB 14	49.03	28.83	48.37	11.86	32.5
Block	SQ dd	89.97	38.25	77.41	37.16	92.0
BloomEnergy	BE dd	26.55	9.51	14.80	-4.32	-22.6
BlueOwlCapital	OWL cc	15.26	9.70	14.90	4.30	40.6
BluegreenVac	BVH 20	75.60	23.35	75.12	50.16	201.0
BlueLinx	BXC 10	117.09	61.80	113.31	42.20	59.3
Boeing	BA dd	267.54	159.51	237.49	77.98	48.9
BoiseCascade	BCC 10	131.47	59.32	129.36	60.69	88.4
BootBarn	BOOT 14	104.91	59.21	76.76	14.24	22.8
BoozAllen	BAH 58	131.28	87.99	127.91	23.39	22.4
BorgWarner	BWA 12	47.05	31.63	35.93	-0.85	-2.3
BorrDrilling	BORR dd	9.01	4.51	7.34	2.39	48.1
BostonBeer	SAM 31	420.50	296.20	345.59	16.07	4.9
BostonOmaha	BOC cc	28.69	13.55	15.73	-10.77	-40.6
BostonProps	BXP 57	79.42	46.18	70.17	2.59	3.8
BostonSci	BSX 71	58.34	43.75	57.81	11.54	24.9
BowFlex	BFX dd	2.17	0.48	0.71	-0.76	-49.7
Bowlero	BOWL 22	17.45	7.35	14.16	6.10	75.7
Box	BOX cc	34.98	23.29	25.61	-5.52	-17.7
BoydGaming	BYD 9	73.00	52.42	62.61	8.08	14.8
Brady	BRC 16	59.82	46.00	58.69	11.59	24.6
BraemarHtls	BHR dd	5.60	1.91	2.50	-1.61	-39.2
BrandywineRlty	BDN dd	7.25	3.42	5.50	-0.75	-12.2
BrasilAgro	LND 10	6.07	4.49	5.28	-0.41	-7.2
Braskem	BAK dd	12.67	6.26	8.82	-0.38	-4.1
BreadFinancial	BFH 3	44.52	23.19	32.94	-4.72	-12.5
Bridgelnvt	BRDG dd	15.61	6.87	9.78	-2.67	-18.8
Bristow	VTOL dd	31.89	20.08	22.17	-4.26	-16.1
BritishAmTob	BTI 6	40.75	28.35	29.29	-10.69	-26.7
BrixmorProp	BRX 21	24.47	19.40	23.27	0.60	2.7
BroadridgeFinl	BR 37	207.29	132.70	205.75	71.62	53.4
Broadstone	BNL 17	18.54	13.68	17.22	1.01	6.2
BrookdaleSrLiving	BKD dd	6.11	2.27	5.23	3.09	113.2
BrookdaleSrUn	BKDT ...	84.22	38.79	83.58	39.95	89.0
BrookfieldAsset	BAM 8	40.85	28.26	40.17	11.50	40.1
BrookfieldBus	BBUC 9	24.12	14.00	23.28	4.49	23.9
BrookfieldBusPtr	BBU dd	22.72	12.22	20.58	3.62	21.3
BrookfieldInf	BIPC 84	41.05	28.25	40.12	8.66	27.5
BrookfieldInfr	BIP 94	37.32	21.03	31.49	9.50	1.6
BrookfieldReinsur	BNRE ...	41.04	28.30	40.37	9.08	29.0
n BrookfieldReinsA1	BNRE.A ...	40.80	32.75	40.00	...	...
BrookfieldRenew	BEPC 7	36.16	21.77	28.79	1.25	4.5
BrookfieldRenew	BEP 48	32.76	19.97	26.28	0.04	0.2
Brown&Brown	BRO 27	76.25	52.82	71.11	14.14	24.8
Brown-Forman A	BF.A 37	72.65	53.52	59.59	-6.17	-9.4
Brown-Forman B	BF.B 35	71.27	52.59	57.10	-8.58	-13.1
Brunswick	BC 14	99.67	66.47

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Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
GeoPark	GPRK	4	16.17	8.05	8.57	-6.88	-44.5
Gerdau	GGB	5	6.34	4.20	4.85	-0.43	-8.1
Getaround	GETR	dd	0.81	0.14	0.23	-0.42	-64.0
GettyImages	GETY	dd	5.22	3.42	5.25	-0.30	-5.4
GettyRealty	GTY	21	36.49	25.95	29.22	-4.63	-13.7
Gildan	GIL	13	37.65	26.98	33.06	5.66	20.7
GinkgoBioworks	DNA	dd	2.54	1.12	1.69	...	...
GinkgoBioworks wt	DNA.WS	...	0.40	0.09	0.11	-0.09	-47.4
GlacierBancorp	GBCI	18	50.03	26.77	41.32	-8.10	-16.4
Glatfelter	GLT	dd	4.87	3.14	3.82	-0.61	-13.8
Glaukos	GKOS	44	86.53	42.48	79.49	35.81	82.0
GlobalBlue	GB	93	7.60	4.01	4.73	0.10	2.2
GlobalBlue Wt	GB.WS	...	0.67	0.04	0.07	-0.24	-77.5
GlblBusTravel	GBTG	dd	8.05	4.76	6.45	-0.30	-4.4
Globalndemnity	GBLI	21	37.00	23.01	32.24	8.93	38.3
GlobalUnd	GUC	23	39.74	20.52	38.04	15.31	67.1
GlobalMedREIT	GMRE	45	11.79	8.04	11.10	1.62	17.1
GlobalNetLease	GNL	dd	15.28	7.56	9.95	-2.62	-20.8
GlobalPtrs	GLP	11	43.62	27.07	42.31	7.54	21.7
GlobalPayments	GPN	38	138.07	94.05	127.00	27.68	27.9
GlobalShipLease	GSL	2	21.83	15.82	19.92	2.92	17.2
Globant	GLOB	66	250.39	135.41	237.98	69.82	41.5
GlobeLife	GL	13	125.02	102.23	121.72	1.17	1.0
GlobusMedical	GMED	34	80.04	43.38	73.29	-20.98	-22.8
GoDaddy	GDDY	46	107.82	67.44	106.16	31.34	41.9
GoldFields	GFI	19	17.78	8.89	14.34	5.52	62.6
GoldmanSachs	GS	19	387.76	289.36	385.77	42.39	12.3
Gorman-Rupp	GRC	33	36.69	22.92	35.53	9.91	38.7
Graco	GGG	29	87.94	65.93	86.76	19.50	29.0
GrafTechIntl	EAF	45	6.74	1.98	2.19	-2.57	-54.0
Graham	GHM	69	13.93	9.11	10.97	9.35	97.2
GrahamHoldings	GHC	21	702.40	545.00	696.52	151.52	27.8
Grainger	GWW	23	841.00	534.01	828.69	272.44	49.0
GraniteConstr	GVA	86	52.24	33.74	50.86	15.79	45.0
GranitePointMtg	GPMT	dd	7.07	3.97	5.94	0.58	10.8
GraniteREIT	GRP.U	dd	66.54	45.35	57.71	6.72	13.2
GraniteRidge	GRID	4	9.31	4.26	6.02	-0.62	-9.3
GraphicPkg	GPK	11	27.56	20.07	24.65	2.40	10.8
GrayTelevision	GTN	12	14.40	5.97	8.96	-2.23	-19.9
GrayTelevision A	GTN.A	12	14.05	6.24	8.57	-2.32	-21.3
GreatAjax	AJX	dd	9.24	4.08	5.30	-1.95	-26.9
GreenBrickPtnrs	GRBK	9	59.32	24.90	51.94	27.04	108.2
GreenDot	GDOT	14	21.37	7.30	9.90	-5.92	-37.4
Greenbrier	GBX	23	48.21	25.41	44.18	10.65	31.8
GreenfireResources	GFR	46	12.49	4.72	4.86	-5.28	-52.1
GreenTree	GHG	...	6.78	3.37	3.76	0.05	1.3
GreifB	GEF.B	8	84.87	62.07	66.01	-12.22	-15.6
GreifA	GEF	11	76.00	57.38	65.59	-11.47	-2.2
GreystoneHousing	GHI	9	19.04	14.50	16.79	-0.39	-2.3
Griffon	GFF	44	62.45	25.97	60.95	25.16	70.3
GRND	GRND	dd	9.09	4.49	8.78	4.13	88.8
GrindrWt	GRND.WS	...	1.99	0.45	1.81	1.33	277.1
Group1Auto	GPI	7	310.08	175.11	304.74	124.37	69.0
GroveCollab	GROV	dd	4.40	1.46	1.77	-0.23	-11.3
GpoAeroportuar	PAC	18	200.85	107.25	175.22	31.41	21.8
GpoAeroportSur	ASR	16	314.48	165.00	294.27	61.28	26.3
GpoAvalAcc	AVAL	39	2.68	2.02	2.43	-0.10	-4.0
GpoSupervielle	SUPV	8	4.78	1.76	4.06	1.90	88.2
GrupoTelevisa	TV	dd	6.57	2.10	3.34	-1.22	-26.8
GuarantyBcshrs	GNTY	12	35.70	22.12	33.62	-1.02	-2.9
Guess	GES	9	24.84	17.21	23.06	2.37	11.5
Guidewire	GWRE	dd	111.00	60.34	109.04	46.48	74.3
GuildHldgs	GDHG	23	14.89	9.45	14.09	4.38	39.2
GulfportEnergy	GPOR	2	140.83	60.15	133.20	59.56	80.9

H

HCA Healthcare	HCA	13	304.86	215.96	270.68	30.72	12.8
HCI Group	HCI	20	90.81	38.49	87.40	47.81	120.8
HDFC Bank	HDB	21	71.76	55.95	67.11	-1.30	-1.9
HF Sinclair	DINO	5	62.20	37.12	55.57	3.68	7.1
HH&L Acqn	HHLA.U	...	11.04	9.90	10.71	0.63	6.2
HH&L Acqn	HHLA	dd	11.30	10.09	10.70	0.59	5.8
HH&L Acqn Wt	HHLA.WS	...	0.10	0.03	0.03	-0.06	-65.7
HNI	HNI	45	43.22	24.61	41.83	13.40	47.1
HP	HP	9	33.90	25.22	30.09	3.22	12.0
HSBC	HSBC	6	42.47	31.51	40.54	9.38	30.1
HUYA	HUYA	dd	6.50	2.15	3.66	-0.29	-7.3
Haemonetics	HAE	34	95.26	72.57	90.51	6.06	7.2
Hagerty	HGTY	dd	10.42	7.52	7.80	-0.61	-7.3
HagertyWt	HGTY.WS	...	3.38	1.61	1.65	-0.59	-26.3
Haleon	HLN	29	9.05	7.49	8.23	0.23	2.9
Halliburton	HAL	12	43.85	27.84	36.15	-3.20	-8.1
HamiltonBeach	HBB	19	17.61	11.21	17.49	5.10	41.2
HamiltonIns	HG	dd	16.35	13.98	14.95	...	...
Hanesbrands	HBI	dd	8.80	3.54	4.46	-1.90	-29.9
HannonArmstrong	HASI	76	39.67	13.22	27.58	-1.40	-4.8
HanoverIns	THG	dd	148.78	103.83	121.42	-13.71	-10.1
HarleyDavidson	HOG	7	51.77	25.43	36.64	-4.76	-11.4
HarmonyGold	HMY	14	6.58	2.72	6.15	2.75	80.3
HartfordFinl	HIG	11	81.07	64.25	80.38	4.55	6.0
HavertyFurn	HVT	9	38.85	25.05	35.50	5.60	18.7
HavertyFurn A	HVT.A	9	40.00	26.10	35.98	5.47	17.9
HawaiianElec	HE	7	43.71	9.06	14.19	-27.66	-66.1
HaymakerAcqnWt	HYAC.WS	...	0.35	0.13	0.13	...	...
HaymakerAcqn4	HYAC.U	...	11.28	10.12	10.33	...	...
HaymakerAcqnCorp4	HYAC	...	10.35	10.16	10.27	...	...
Hayward	HAYW	46	15.21	9.56	13.60	4.20	44.7
HealthcareRealty	HR	66	22.36	13.86	17.23	-2.04	-10.6
HealthpeakProp	PEAK	46	23.62	15.24	18.93	-2.68	-12.4
HeclaMining	HL	dd	7.00	3.55	4.81	-0.75	-13.5
Heico	HEI	62	191.00	149.05	178.87	25.23	16.4
Heico A	HEI.A	49	150.92	116.14	142.44	22.59	18.8
HeliosTech	HLIO	29	72.61	37.50	45.35	-9.09	-16.7
HelixEnergy	HLX	78	11.88	7.36	8.15	2.25	38.0
Helmn&Payne	HP	9	51.25	30.41	36.22	-13.35	-26.9
Herbalife	HLF	8	21.33	11.14	15.26	0.38	2.6
HercRHoldings	HRI	12	162.47	93.97	148.89	17.32	13.2
HeritageInsurance	HRTG	6	9.79	1.77	6.52	4.72	262.2
Hershey	HSY	20	276.88	178.82	186.44	-45.13	-19.5
Hess	HES	28	167.93	113.82	144.16	2.34	1.6
HessMidstream	HESM	16	33.32	25.63	31.63	1.71	5.7
HewlettPackard	HPE	11	18.14	13.65	16.98	1.02	6.4
Hexcel	HXL	39	79.08	58.81	73.75	14.90	25.3
HighwoodsProp	HIW	18	31.88	17.05	22.96	-5.02	-17.9
Hillenbrand	HI	26	53.76	37.25	45.51	-6.06	-11.7
Hilltop	HTH	21	35.66	26.78	35.21	5.20	17.3
HiltonGrandVac	HGV	14	51.81	33.13	40.18	1.64	4.3
Hilton	HLT	37	183.51	124.50	182.09	55.73	44.1
HimalayaShipping	HSHP	dd	7.11	4.30	6.76	1.83	37.1
HimsHersHealth	HIMS	dd	12.34	5.55	8.51	2.81	49.3
Hippo	HIPO	dd	20.39	6.64	9.12	-4.48	-32.9
HippoWt	HIPO.WS	...	0.19	0.01	0.02	-0.01	-37.5
HireRight	HRT	16	14.00	8.50	13.45	1.59	13.4
Holley	HLLY	6	8.06	1.92	4.87	2.75	129.7
HolleyWt	HLLY.WS	...	1.60	0.14	0.28	0.28	102.7
HomeBancShares	HOMB	12	25.80	18.61	25.33	3.01	11.1
HomeDepot	HD	22	354.92	274.26	346.55	30.69	9.7
HondaMotor	HMC	8	36.82	22.96	30.91	8.05	35.2
HoraceMann	HMN	dd	38.57	27.81	32.70	-4.67	-12.5
HormelFoods	HRL	22	47.03	30.12	32.11	-13.44	-29.5
DR Horton	DHI	11	134.64	85.05	132.29	46.24	53.7
HoulihanLokey	HLI	31	123.51	83.92	119.91	32.75	37.6
Hovnanian	HOV	6	162.50	41.95	155.62	113.54	269.8
HowardHughes	HHH	dd	89.58	65.42	85.55	9.13	11.9
HowmetAerospace	HWM	35	54.53	33.17	54.12	14.71	37.3
Hubbell	HUBB	26	340.06	219.77	329.63	94.59	40.2
HubSpot	HUBS	dd	593.53	267.99	580.54	291.41	100.8
HudbayMinerals	HBM	...	6.34	3.94	5.52	0.45	8.9
HudsonPacProp	HPP	dd	12.22	4.04	9.31	-0.42	-4.3
Humana	HUM	19	541.21	423.29	457.81	-54.38	-10.6
HuntingIngalls	HII	20	260.00	180.51	259.64	28.96	12.6
Huntsman	HUN	59	33.46	22.14	25.13	-5.35	-17.6
HyattHotels	H	29	133.62	88.80	130.41	39.96	44.2
Hyliion	HYLN	dd	3.88	0.52	0.81	-1.53	-65.2
HysterYaleMatls	HY	10	63.48	25.20	62.19	36.88	145.7

I

ICICI Bank	IBN	17	25.04	19.34	23.84	1.95	8.9
ICL Group	ICL	7	6.35	4.65	5.01	-2.30	-31.5
IDACORP	IDA	18	112.96	88.09	98.32	-9.53	-8.8
IDT	IDT	23	35.38	21.64	34.09	5.92	21.0
IHS Holding	IHS	dd	10.13	4.12	4.60	-1.55	-25.2
ING Groep	ING	...	15.22	11.00	15.02	2.85	23.4
INNOVATE	VATE	dd	3.53	0.97	1.23	-0.64	-34.2
Invesco	IVZ	14	20.56	12.48	17.04	-0.15	-0.8
IQVIA	IQV	39	241.86	167.42	231.38	26.49	12.9
IRSA	IRS	2	9.35	5.11	8.60	3.43	66.4
IRSA wt	IRS.WS	...	0.60	0.26	0.49	0.26	108.6
ITT	ITT	23	121.19	75.82	119.32	38.22	47.1
IamGold	IAG	dd	3.33	1.99	2.53	-0.05	-1.9
IDEX	IEX	27	240.15	183.76	217.11	-10.24	-4.5
IHuman	IH	6	4.26	2.18	3.07	0.47	18.1
IllinoisToolWks	ITW	25	265.00	217.06	261.94	41.64	18.9
Imax	IMAX	33	21.82	14.52	15.02	0.36	2.5
IndependenceContr	ICD	dd	5.25	2.21	2.45	-0.82	-25.1
IndepRealty	IRT	60	19.68	11.61	15.30	-1.56	-9.3
InFinTAcqnA	IFIN	69	11.25	10.36	11.17	-0.07	-0.6
InFinTAcqnUn	IFIN.U	...	11.25	10.03	11.18	0.38	3.5
Informatica	INFA	dd	30.13	13.29	28.39	12.10	74.3
Infosys	INFY	25	19.59	14.71	18.38	0.37	2.1
IngersollRand	IR	41	78.16	51.84	77.34	25.09	48.0
Ingevity	NGVT	14	90.81	36.64	63.10	26.46	72.0
Ingredion	INGR	12	113.46	89.54	108.53	10.60	10.8
InnovativeIndProp	IIPR	17	115.55	63.36	100.82	-0.53	-0.5
Innovid	CTV	dd	2.73	0.75	1.50	-0.21	-12.3
InnovidWt	CTV.WS	...	0.51	0.03	0.03	-0.37	-92.5
Insperity	NSP	24	131.09	93.45	104.74	-9.15	-8.0
InspireMedical	INSP	dd	330.00	123.27	203.43	-48.45	-19.2
InstalledBldg	IBP	21	189.06	86.20	182.82	97.22	113.6
InsteelInds	IIIN	23	39.38	25.44	38.29	10.77	39.1
Instructure	INST	dd	31.47	22.99	27.01	3.57	15.2
IntegerHoldings	ITGR	41	100.98	63.08	99.00	30.62	44.7
IntegratedRail	IRRX	...	11.08	9.35	10.99	0.64	6.2
IntegratedRailA	IRRX.WS	...	0.49	0.07	0.10	-0.04	-28.6
IntegratedWellness	WELU	...	11.76	10.30	11.05	0.78	7.6
IntegratedWell A	WEL	74	12.41	10.28	11.22	0.94	9.1
IntegratedWell Wt	WEL.WS	...	1.10	0.01	0.04	-0.03	-42.9
ICE	ICE	30	129.16	94.16	128.43	25.84	25.2
IntercontinentI	IHG	26	91.63	58.37	91.18	32.64	56.3
IntercorpFinSvcs	IFS	8	26.02	17.94	21.95	-1.55	-6.6
IBM	IBM	22	166.34	120.55	163.55	22.66	16.1
IntlFlavors	IFF	11	103.34	72.11	75.13	-25.14	-25.1
IntlGameTech	IGT	57	33.99	22.30	27.41	4.73	20.9
IntlPaper	IP	17	41.89	29.00	36.15	1.52	4.4
IntlSeaways	INSW	4	53.25	33.04	45.48	8.46	22.9
Interpublic	IPG	14	40.95	27.20	32.64	-0.67	-2.0
IntrepidPotash	IPI	56	34.51	17.23	23.59	-4.56	-17.2
InvenTrust	IVT	42	27.25	20.76	25.34	1.67	7.1
InvescoMtg	IVR	dd	15.55	6.34	8.86	-3.87	-30.4
Invitae	NVTA	dd	2.94	0.36	0.63	-1.23	-66.3
InvitatHomes	INVH	63	36.53	28.49	34.11	4.47	15.1
IonQ	IONQ	dd	21.60	3.41	12.39	8.94	259.1
IonQWt	IONQ.WS	...	10.41	0.73	2.63	1.90	504.1
IronMountain	IRM	74	70.66	48.92	69.98	20.13	40.4

Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
ItauUnibanco	ITUB	11	7.05	4.92	6.95	2.24	47.6

J

JBG SMITH Prop	JBGS	dd	20.91	12.63	17.01	-1.97	-10.4
JELD-WEN	JELD	12	19.69	9.69	18.88	9.23	95.6
J.Jill	JILL	11	32.26	18.85	25.78	0.98	4.0
JPMorganChase	JPM	10	170.69	123.11	170.10	36.00	26.8
Jabil	JBL	22	141.38	64.74	127.40	59.20	86.8
JacksonFinl	JXN	4	93.00	26.70	51.20	16.41	47.2
JacobsSolns	J	24	141.16	109.00	129.80	9.73	8.1
JamesHardie	JHX	35	39.01	17.59	36.87	20.73	115.6
JanusHenderson	JHG	15	31.30	22.18	30.15	6.63	28.2
JanusIntl	JBI	14	13.27	8.66	13.05	3.53	37.1
JefferiesFinl	JEF	29	40.96	28.34	40.41	7.56	23.1
JianpuTech	JT	dd	2.16	1.36	1.36	-0.43	-24.0
JinkoSolar	JKS	4	61.27	25.15	36.94	-3.94	-9.6
JobyAviation	JOBY	dd	11.90	3.22	6.65	3.30	98.5
JobyAviation Wt	JOBY.WS	...	3.32	0.42	1.22	0.74	153.6
JohnBeanTech	JBT	6	125.88	90.28	99.45	8.12	8.9
JoyGlobal	JOY	8	30.09	19.44	29.50	9.69	48.9
JohnsonControls	JCI	21	70.43	47.90	57.64	-6.36	-9.9
JonesLang	JLL	40	191.21	119.46	188.87	29.50	18.5
JumiaTech	JMIA	dd	5.09	2.23	3.53	0.32	10.0
JuniperNetworks	JNPR	26	34.53	24.87	29.48	-2.48	-7.8

K

KB Financial	KB	5	48.28	35.20	41.37	-2.71	7.0
KB Home	KBH	8	63.52	33.04	62.46	30.61	96.1
KBR	KBR	21	68.87	49.20	67.50	12.22	22.1
KE Holdings	BEKE	25	21.08	13.71	16.21	2.25	16.1
KKR	KKR	27	85.66	46.31	82.85	36.43	78.5
KKR RealEstFin	KREF	26	16.44	9.14	13.23	-0.73	-5.2
KoreGroup	KORE	dd	2.56	0.12	0.98	-0.28	-22.2
KT	KT	7	13.49	11.04	13.42	-0.06	-0.4
Kadant	KAI	29	288.24	176.30	280.31	102.68	57.8
Kaman	KAMN	dd	26.51	18.06	23.95	1.65	7.4
Kellanova	K	22	68.19	47.62	55.91	-10.94	-16.4
Kemper	KMPR	dd	68.15	33.82	48.67	-0.53	-1.1
Kennametal	KMT	17	30.60	22.07	25.79	1.73	7.2
KenroyHome	KLIN	5	18.99	17.68	17.68	-0.31	-1.7
KeyCorp	KEY	12	20.30	8.54	14.40	-3.02	-17.3
KeysightTech	KEYS	27	189.31	118.57	159.09	-11.98	-7.0
KilroyRealty	KRC	22	43.48	25.99	39.84	1.17	3.0
KimberlyClark	KMB	23	147.87	116.32	121.51	-14.42	-10.5
KimcoRealty	KIM	30	24.19	14.97	19.54	-1.90	-8.9
KinderMorgan	KMI	16	19.09	15.89	17.64	-0.44	-2.4
Kinetik	KNTK	24	37.17	26.32	33.40	0.32	1.0
KingswayFin	KFS	7	10.60	6.25	8.40	0.47	5.9
KinrossGold	KGC	31	6.34	3.40	6.05	1.96	47.9
KinsaleCapital	KNSL	45	457.73	255.50	441.04	177.31	67.2
Kirby	KEX	24	87.52	60.14	78.48	14.13	22.0
KiteRealty	KRG	42	26.18	17.87	22.86	1.81	8.6
n Klaviyo	KVYO	...	39.47	24.35	27.78	...	...
n KnifeRiver	KNF	14	67.43	33.67	66.18	...	...
Knight-Swift	KNX	20	57.87	45.73	57.52	5.29	10.1
KnotOffshore	KNOP	dd	10.69	4.28	5.76	-3.87	-40.2
Knowles	KN	dd	20.25	12.78	17.91	1.49	9.1
n KodiakGasSvcs	KGS	46	26.63	15.05	20.08	...	...
Kohl's	KSS	dd	35.77	17.68	23.68	-3.42	-12.6
Philips	PHG	dd	23.48	14.00	23.24	5.83	62.6
KontoorBrands	KTB	17	63.96	37.91	62.42	22.43	56.1
Koppers	KOP	12	52.22	28.29	51.22	23.02	81.6
KoreaElecPwr	KEP	6	8.42	5.92	7.25	-1.39	-16.1
KornFerry	KFY	30	60.22	44.45	59.35	8.73	17.2
KosmosEnergy	KOS	45	8.55	5.28	6.71	0.35	5.5
Kroger	KR	14	50.36	42.09	49.03	1.13	2.5
KronosWorldwide	KRO	dd	12.01	6.16	9.94	0.54	5.7
KukeMusic	KUKE	...	1.40	0.33	1.03	0.50	94.2
Kyndryl	KD	dd	21.26	11.13	20.78	9.66	86.9

L

LCI Inds	LCII	65	137.07	92.22	125.71	33.26	36.0
LG Display	LPL	dd	6.68	4.23	4.82	-0.14	-2.8
LL Flooring	LL	10	6.84	2.60	3.90	-1.72	-30.6
LSB Inds	LXU	14	14.71	7.25	11.90	4.60	63.0
LTC Properties	LTC	17	38.94	30.50	32.12	-3.41	-9.6
L3HarrisTech	LHX	27	219.31	160.25	210.62	2.41	1.2
LXP Industrial	LXP	58	11.92	7.75	9.92	-0.10	-1.0
La-Z-Boy	LZB	13	38.00	22.86	36.92	14.10	61.8
LabCorpofAmerica	LH	30	227.84	179.58	227.29	25.00	12.4
LadderCapital	LADR	10	12.06	8.76	11.14	1.74	18.5
LambWeston	LW	16	117.38	81.25	108.09	18.73	21.0
Lanvin	LANV	dd	9.40	2.90	2.95	-6.17	-67.7
LanvinWt	LANV.WS	...	0.41	0.08	0.14	-0.16	-53.3
LasVegasSands	LVS	56	65.58	43.77	49.23	1.14	2.4
Lazard	LAZ	12	43.44	23.52	34.92	3.01	9.4
Lear	LEA	15	157.91	117.79	141.21	17.19	13.9
LearnCW	LCW.U	...	11.62	10.14	10.67	0.55	5.4
LearnCWInvtA	LCW	32	11.54	10.10	10.84	0.74	7.3
LearnCWInvtWt	LCW.WS	...	0.45	0.01	0.02	-0.04	-66.7
Leggett&Platt	LEG	13	30.50	20.51	23.61	-5.81	-19.8
LeidosHldgs	LDOS	6	111.39	76.58	108.24	3.05	2.9
Leju	LEJU	dd	9.84	0.85	1.60	0.27	20.3
Lemonade	LMND	dd	24.81	10.27	16.13	2.45	17.9
LendingClub	LC	18	10.92	4.73	8.74	0.04	0.5
Lennar A	LEN	12	156.01	90.74	149.04	58.54	64.7
Lennar B	LEN.B	10	140.68	79.96	134.04	55.92	79.3
LennoxIntl	LII	30	451.35	232.00	447.52	208.29	87.1
LevisStrauss	LEVI	24	19.36	12.41	16.54	1.02	6.6
Li-Cycle	LICY	dd	6.50	0.50	0.58	-4.18	-87.7
LibertyEnergy	LBRT	5	21.25	11.18	18.14	2.13	13.3
LifeTime	LTH	44	16.50	9.20	15.03	5.73	61.6
LifezoneMetals	LZM	56	15.84	38.92	44.58	-5.04	-10.2
LifezoneMetals Wt	LZMWS	...	1.48	0.30	0.54	0.20	62.5
LightInTheBox	LITB	dd	1.88	0.97	1.07	-0.16	-13.0
Lightspeed	LSPD	dd	21.71	12.23	20.99	6.69	46.8
EliLilly	LLY	41	629.97	399.20	582.92	217.06	59.3
LimaEnergia	LNC	11	36.50	18.50	26.97	-3.75	-12.2
Lindsay	LNN	20	169.91	106.46	129.16	-33.69	-20.7
LincolnElectric	LECO	21	221.50	185.50	217.77	-0.47	-21.0
LincolnElectricWt	LECO.WS	...	0.51	0.04	0.05	-0.39	-88.2
LincolnElectricWt	LECO.WSA	...	1.10	0.31	0.41	-0.29	-41.3
LincolnNational	LNC	5	44.44	23.52	34.90	3.04	9.5
LionsGate B	LGF.B	dd	11.33	5.22	10.19	4.76	87.7
LithiaMotors	LAD	9	331.96	190.82	329.28	124.54	60.8
LithiumAmArg	LAAC	dd	9.80	5.07	6.32	-0.57	-8.3
n LithiumAmericas	LAC	dd	12.38	5.80	6.40	...	...
LiveNationEnt	LYV	64	96.63	64.54	93.68	23.36	33.2
LiveOakBcshs	LOB	34	47.22	17.30	45.50	15.30	50.7
Livent	LTHM	10	29.18	12.76	17.98	-1.89	-9.5
LiveRamp	RAMP	dd	38.78	20.25	37.88	14.44	61.6
LiveWire	LVWR	dd	12.50	4.88	11.31	6.46	133.2
LiveWire Wt	LVWR.WS	...	0.78	0.19	0.41	0.21	107.5
LloydsBanking	LYG	...	2.63	1.88	2.39	0.19	8.6
loanDepot	LDI	dd	3.71	1.14	3.52	1.87	113.3
LocalBoundL	LCL	dd	19.24	1.17	2.07	-16.00	-88.5
LockheedMartin	LMT	17	508.10	393.77	453.24	-33.25	-6.8
Loews	L	12	70.88	52.85	69.51	11.26	19.3
LomaNegra	LOMA	8	7.95	5.64	7.09	0.24	3.5
LouisianaPacific	LPX	46	79.56	49.47	70.83	11.63	19.6
Lowe's	LOW	17	237.21	181.85	222.55	23.31	11.7
LufaxHolding	LU	13	13.28	2.77	3.07	-4.69	-60.4
LumenTech	LUMN	dd	6.09	0.78	1.83	-3.39	-64.9
LumentFinance	LFT	dd	3.49	1.53	2.23	0.68	43.9
Luxfer	LXFR	41	17.83	7.91	8.94	-4.78	-34.8
LyondellBasell	LYB	14	102.05	81.24	95.08	12.05	14.5

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JOURNAL REPORT | NASDAQ 2023 TRADING SUMMARY

Stock listings show the year-end price-to-earnings ratio, 2023 high, 2023 low, and last trade as well as the net and percentage change from the previous day.

Nasdaq Composite Index



Nasdaq Markets Diary

	2023	2022	2021
Advances	2709	1659	3531
Declines	2250	3815	1828
Unchanged	11	11	4
Total Issues	4970	5485	5363

Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
A						
AAON	AAON 36	75.24	46.87	73.87	23.66	47.1
AcadiaPharm	ACAD dd	33.99	15.77	31.31	15.39	96.9
n ACELYRIN	SLRN dd	29.88	5.77	7.46	...	...
ACI Worldwide	ACIW 38	30.91	19.56	30.60	7.60	33.0
AC Immune	ACIU dd	5.14	1.78	5.00	2.96	145.1
ACM Research	ACMR 18	21.07	8.75	19.54	11.83	153.4
ACV Auctions	ACVA dd	18.68	7.85	15.15	6.94	84.5
ADMA Biologics	ADMA dd	4.65	2.94	4.52	0.64	16.5
Adtran	ADTN dd	20.21	4.91	7.84	-11.45	-60.9
AerwinsTech	AWIN 0	18.00	0.10	0.15	-10.34	-98.6
AFC Gamma	AFCG 7	16.77	9.91	12.03	-3.70	-23.5
AGNC Invt	AGNC 27	12.25	6.81	9.81	-0.54	-5.2
AIB Acqn	AIBBU ...	12.10	10.30	12.00	1.76	17.2
AIBAcqnA	AIB dd	12.25	10.23	11.49	1.29	12.6
AIBAcqnRt	AIBBR ...	0.15	0.08	0.11	-0.01	-4.3
AlxOncology	ALXO dd	15.93	3.94	14.89	3.62	32.2
AMC Networks	AMCX dd	27.46	9.96	18.79	3.12	19.9
Amerisafe	AMSF 14	57.06	45.34	46.78	-5.19	-10.0
A-MarkPrecMet	AMRK 6	42.11	23.14	30.25	-4.48	-12.9
ANI Pharm	ANIP 91	65.89	36.54	55.14	14.91	37.1
Ansys	ANSS 66	364.31	230.00	362.88	121.29	50.2
ANZ Therap	ANTX dd	21.70	4.87	20.49	10.96	115.0
APA	APA 7	46.98	30.67	35.88	-10.80	-23.1
ARKResaurants	ARKR dd	19.96	10.27	14.07	-2.49	-15.0
ARS Pharm	SPRY dd	9.65	2.55	5.48	-3.05	-35.8
ASML	ASML 37	771.98	545.77	756.92	210.52	38.5
A SPAC II Un	ASCBU ...	12.34	9.90	10.84	0.65	6.4
A SPAC II	ASCB 36	12.02	10.21	10.86	0.63	6.2
A SPAC II Rt	ASCBR ...	0.99	0.01	0.09	0.03	50.0
A SPAC II Wt	ASCBW ...	0.06	...	0.01	-0.00	-77.9
AST Space	ASTS dd	7.14	2.73	6.03	1.21	25.1
AST Space Wt	ASTSW ...	2.79	0.65	1.62	-0.35	-18.0
ATA Creativity	AACG dd	2.49	0.79	1.16	-0.11	-8.9
ATAI Life	ATAI dd	2.75	1.02	1.41	-1.25	-47.1
ATN Intl	ATNI 80	50.27	27.53	38.97	-6.34	-14.0
AVROBIO	AVRO dd	1.93	0.57	1.36	0.65	90.8
AXT	AXTI dd	6.57	1.89	2.40	-1.98	-45.2
AbCellera Bio	ABCL dd	11.38	3.80	5.71	-4.42	-43.6
n Abivax	ABVX dd	11.60	8.00	10.70	...	...
Absci	ABSI dd	5.47	1.11	4.20	2.10	100.0
AcaciaResearch	ACTG dd	4.66	3.43	3.92	-0.29	-6.9
AcademySports	ASO 10	69.02	42.83	66.00	13.46	25.6
AcadiaHealthcare	ACHC dd	86.37	66.49	77.76	-4.56	-5.5
Accolade	ACCD dd	17.00	6.33	12.01	4.22	54.2
Accuray	ARAY dd	3.30	1.77	2.83	0.76	36.7
AcelRxPharm	ACRX dd	2.78	0.42	0.73	-1.52	-67.5
AchariVentures	AVHIW ...	0.15	0.01	0.02	-0.03	-69.8
AchariVentures	AVHIU ...	11.29	9.49	10.81	0.61	6.0
AchariVentures	AVHI dd	10.94	10.21	10.89	0.67	6.6
AchillesTherap	ACHL dd	1.37	0.74	0.89	-0.01	-1.2
AclarisTherap	ACRS dd	18.54	0.59	1.05	-14.70	-93.3
AcordaTherapeut	ACOR dd	24.20	0.58	15.09	14.51	1,611.1
AcrivonTherap	ACRV dd	25.47	3.41	4.92	-6.60	-57.3
AcumenPharm	ABOS dd	11.31	1.81	3.84	-1.56	-28.9
Adagene	ADAG dd	2.10	1.10	1.93	0.61	45.8
Adaptimmune	ADAP dd	2.35	0.42	0.79	-0.67	-45.7
AdaptiveBiotech	ADPT dd	10.79	2.60	4.90	-2.74	-35.9
AddusHomeCare	ADUS 26	114.99	77.30	92.85	-6.64	-6.7
Adeia	ADEA 10	12.71	7.12	12.39	2.76	28.7
AdicetBio	ACET dd	9.53	1.10	1.89	-7.05	-78.9
n AdlaiNortye	ANL ...	19.30	7.82	8.99	...	...
Adobe	ADBE 50	633.89	313.60	596.60	260.07	77.3
AdvEmissions	ADES dd	3.78	1.17	2.98	0.55	22.6
AdvEnergyInds	AEIS 31	126.38	81.86	108.92	23.14	27.0
AdvMicroDevices	AMD 41	151.05	60.05	147.41	82.64	127.6
AdvantageSolns	ADN dd	4.05	1.33	1.62	-0.41	-20.2
AdvantageSolns	ADVWW ...	0.29	0.06	0.09	-0.04	-28.7
Aemetis	AMTX dd	8.99	1.16	5.24	1.28	32.3
AerovateTherap	AVTE dd	29.58	9.41	22.63	-6.67	-22.8
AeroVironment	AVAV dd	143.99	81.04	126.04	40.38	47.1
AetheriumAcqn	GMFIU ...	11.21	9.41	10.87	0.75	7.4
AetheriumAcqn	GMFI ...	11.14	10.15	10.91	0.73	7.2
AetheriumWt	GMFIW ...	0.14	...	...	0.00	0.0
AffirmHldgs	AFRM dd	52.48	8.80	49.14	39.47	408.2
AfricanAgriculture	AAGR dd	11.39	0.46	1.25	-5.84	-82.4
AfricanAgricWt	AAGRW ...	0.14	0.02	0.02	-0.05	-70.5
Afya	AFYA 28	22.41	9.66	21.93	6.31	40.4
Agilysys	AGYS cc	91.61	62.00	84.82	5.68	7.2
AgiosPharm	AGIO dd	31.56	19.80	22.27	-5.81	-20.7
Agora	API dd	4.85	2.37	2.63	-1.28	-32.7
n AgricksNatSolns	ANSCU ...	10.15	10.04	10.15	...	...
n AimeiHlthTechUn	AFJKU ...	10.23	10.14	10.20	...	...
AimfinityUn	AIMBU ...	12.70	10.11	10.95	0.91	9.1
AimfinityWt	AIMAW ...	0.26	0.01	0.04	0.01	24.6
AimfinityInvstI	AIMAU ...	11.60	9.96	10.90	0.83	8.2
AirT	AIRT dd	28.95	15.91	16.90	-7.32	-31.6
AirTransportSvcs	ATSG 12	28.70	14.03	17.61	-8.37	-32.2
Airbnb	ABNB 16	154.95	84.30	130.15	45.85	54.4
AirSculptTech	AIRS dd	9.94	3.60	7.49	3.79	102.4
AirshipAI	AISP dd	13.36	1.66	1.70	-8.38	-83.1
AkamaiTech	AKAM 36	120.61	70.65	118.35	34.05	40.4
AkeroTherap	AKRO dd	58.38	11.25	23.35	-31.45	-57.4
Akoya	AKYA dd	12.90	3.04	4.88	-4.69	-49.0
Alarm.com	ALRM 51	67.02	44.92	64.62	15.14	30.6
n AlchemyInv1	ALCYU ...	1.75	0.14	0.14	...	...
n AlchemyInv1	ALCYU ...	10.85	10.09	10.49	...	...
n AlchemyInv1 A	ALCY 81	11.28	10.17	10.43	...	...
Alector	ALEC dd	9.86	3.66	7.98	-1.25	-13.5
AlgomaSteel	ASTL 52	10.25	5.79	10.03	3.69	58.2
AlgomaSteelWt	ASTLW ...	2.20	0.92	1.84	0.69	59.3
Alico	ALCO cc	31.00	22.58	29.08	5.21	21.8
AlignTech	ALGN 58	413.20	176.34	274.00	61.70	29.1
AlignmentHlthcr	ALHC dd	13.05	4.88	8.61	-3.15	-26.8
AligosTherap	ALGS ...	2.41	0.54	0.66	-0.29	-30.3
AlimeraSciences	ALIM dd	4.36	1.30	4.32	1.61	59.4
AlkamiTech	ALKT dd	24.80	10.93	24.25	9.66	66.2
Alkermes	ALKS 22	31.34	20.46	27.74	3.45	14.2
Allakos	ALLK dd	8.73	1.48	2.73	-5.69	-67.6
Allbirds	BIRD dd	3.92	1.19	1.55	-2.37	-60.4
AllegiantTravel	ALGT 9	130.93	54.87	82.61	14.62	21.5
AllegroMicro	ALGM 23	53.05	24.66	30.27	0.25	0.8
AllianceResource	ARLP 4	24.30	17.05	21.18	0.86	4.2
AlliantEnergy	LNT 19	56.26	45.15	51.30	-3.91	-7.1
Allient	ALNT 21	44.88	25.12	30.21	-4.60	-13.2
AllogeneTherap	ALLO dd	8.44	2.23	3.21	-3.08	-49.0
Allot	ALLT dd	3.92	1.39	3.50	1.35	62.7
AlloVir	ALVR dd	7.24	0.64	0.68	-4.45	-86.7
AlnylamPharm	ALNY dd	242.39	148.10	191.41	-46.24	-19.5
Alpha&Omega	AOSL dd	38.87	20.03	26.06	-2.51	-8.8
AlphaStarAcqn	ALSAU ...	12.80	10.36	11.20	0.83	8.0
AlphaStarAcqn	ALSA 34	11.66	10.25	11.19	0.93	9.1
AlphaStarRt	ALSAR ...	0.14	0.01	0.10	-0.02	-17.7
AlphaStarWt	ALSAW ...	0.04	...	0.01	...	-30.3
AlphaTeknova	TNVA dd	6.48	1.62	3.73	-1.91	-33.9
Alphabet A	GOOGL 27	142.68	84.86	139.69	51.46	58.3
Alphabet C	GOOG 27	143.94	85.57	140.93	52.20	58.8
AltaEquipment	ALTG dd	19.14	8.66	15.11	2.76	22.3
ArmadaAcqnI	AACI dd	12.20	8.56	10.77	0.65	6.4
ArogoCapital	AOGOU ...	12.31	10.18	11.31	1.16	11.4
ArogoCapA	AOGO 19	11.67	10.13	10.76	0.63	6.2
ArogoCapWt	AOGOW ...	0.07	0.01	0.03	-0.05	-65.2
ArrayTech	ARRY 44	26.64	13.34	16.80	-2.52	-13.1
Arrival	ARVL ...	47.00	0.91	1.14	-6.83	-85.7
ArrowFinancial	AROW 14	33.49	16.38	27.94	-4.97	-15.1
ArrowheadPharm	ARWR dd	42.48	20.67	30.60	-9.96	-24.6
Arteris	AIP dd	8.08	3.57	5.89	1.59	37.0
ArtesianRscs A	ARTNA 26	63.00	38.76	41.45	-17.13	-29.2
Arvinas	ARVN dd	42.84	13.57	41.16	6.95	20.3
AscendisPharma	ASND dd	129.63	62.53	120.15	52.32	77.1
AscentIndustries	ACNT dd	11.56	7.20	9.56	0.89	10.3
AspenTech	AZPN dd	247.96	161.32	220.15	14.75	7.2
AssemblyBiosci	ASMB dd	1.78	0.64	0.82	-0.48	-36.9
AstecIndustries	ASTE 48	56.33	28.97	37.20	-3.46	-8.5
AstraZeneca	AZN 36	76.56	61.73	67.35	-0.45	-0.7
AstriaTherap	ATXS dd	16.28	4.26	7.68	-7.21	-48.4
Astronics	ATRO dd	22.44	9.92	17.42	7.12	69.1
AstroNova	ALOT 36	17.21	11.63	16.26	3.44	26.8
AtaraBiotherap	ATRA dd	5.64	0.20	0.51	-2.77	-84.4
AteaPharm	AVIR dd	5.19	2.77	3.05	-1.76	-36.6
AthiraPharma	ATHA dd	4.41	1.33	2.43	-0.74	-23.3
n AtlantaBravesC	BATRK dd	50.15	33.95	39.58	...	...
n AtlantaBravesA	BATRA dd	54.94	36.78	42.78	...	...
AtlanticAmerican	AAME 20	2.63	1.49	2.11	0.11	4.7
AtlCoastalAcqnII	ACABU ...	11.06	9.90	10.53	0.35	3.4
AtlCoastalII A	ACAB 76	11.12	9.79	10.58	0.39	3.8
AtlCoastalII Wt	ACABW ...	0.33	0.02	0.02	-0.04	-69.1
AtlanticaSust	AY 51	29.81	16.35	21.50	-4.40	-17.0
Atlanticus	ATLC 9	43.70	21.65	38.67	12.47	47.6
Atlassian	TEAM dd	240.00	116.40	237.86	109.18	84.8
AtourLifestyle	ATAT dd	20.43	14.80	17.36	1.66	-3.7
Atreca	BCEL dd	2.05	0.12	0.13	-0.67	-83.5
AtriCure	ATRC dd	59.61	32.27	35.69	-8.69	-19.6
Atrion	ATRI 31	705.74	274.98	378.79	-180.66	-32.3
AuburnNatlBncp	AUBN 8	24.60	18.80	21.28	-1.72	-7.5
AudioCodes	AUDC 30	20.60	7.14	12.07	-5.82	-32.5
AuraBiosciences	AURA dd	13.50	5.99	8.86	-1.64	-15.6
AuraFatPrcptv	AFBI dd	1.83	0.51	0.71	-1.12	-61.2
AuraFatProjectsA	AFAR 48	11.64	10.22	10.87	0.61	6.0
AuraFatProjectsWt	AFARW ...	0.12	0.01	0.01	-0.02	-54.0
AuriniaPharm	AUPH dd	12.43	5.31	8.99	4.67	108.1
AuroraInnov	AUR dd	4.81	1.14	4.37	3.16	261.2
AuroraInnovWt	AURW ...	0.69	0.10	0.49	0.36	276.9
AuroraTech	ATAKU ...	14.14	5.55	5.55	-4.70	-45.9
AuroraTechRt	ATAKR 52	13.90	4.54	5.68	-5.71	-56.2
AuroraTechRt	ATAKR 23	0.29	0.07	0.18	0.06	42.3
Autodesk	ADSK 57	245.88	179.61	243.48	56.61	30.3
AutolusTherap	AUTL dd	6.94	1.61	6.44	4.54	238.9
ADP	ADP 28	256.84	201.46	232.97	-5.89	-2.5
AvadelPharm	AVDL dd	16.85	6.35	14.12	6.96	97.2
AveannaHealth	AVAH dd	3.00	0.70	2.68	1.90	243.6
AvePoint	AVPT dd	8.61	3.89	8.21	4.10	99.8
AvePointWt	AVPTW ...	1.21	0.25	1.31	0.83	174.3
AviatNetworks	AVNW 21	39.80	21.15	32.66	1.47	4.7
AvidityBio	RNA dd	25.74	4.83	9.05	-13.14	-59.2
AvidXchange	AVDX dd	12.75	6.88	12.39	2.45	24.6
AvisBudget	CAR 4	251.26	157.55	177.26	13.33	8.1
Avnet	AVT 6	51.65	39.64	50.40	8.82	21.2
Aware	AWRE dd	1.94	1.05	1.66	-0.05	-2.9
AxcellisTechs	ACLS 19	201.00	76.97	129.69	50.33	62.3
AxonEnterprise	AXON cc	260.69	164.66	258.33	92.40	55.7
Axonics	AXNX dd	68.22	47.59	62.23	-0.30	-0.5
AxsomeTherap	AXSM dd	91.29	53.71	79.59	2.46	3.2
Azenta	AZTA dd	66.98	36.01	65.14	6.92	11.9
B						
BCB Bancorp	BCBP 6	18.43	9.40	12.85	-5.14	-28.6
BGC	BGC cc	7.32	3.82	7.22	3.45	91.5
BJsRestaurants	BJRI 56	37.63	21.64	36.01	9.63	36.5
BOK Fin	BOKF 9	106.47	62.41	85.65	-18.14	-17.5
BRP Group	BRP dd	32.12	17.33	24.02	-1.12	-4.5
BRP	DOOO dd	22.34	12.57	17.69	-1.66	-8.6
B RileyFin	RILY dd	60.72	16.65	20.99	-13.21	-38.6
Backblaze	BLZE dd	8.49	3.50	7.59	1.44	23.4
Baidu	BIDU 13	160.88	103.32	119.09	4.71	4.1
Baijiayun	RTC ...	10.38	1.31	2.00	-7.38	-78.7
BakerHughes	BKR 21	37.58	26.12	34.18	4.65	15.7
Balchem	BCPC 47	150.82	110.74	148.75	26.64	21.8
BallardPower	BLDP dd	5.37	2.55	3.71	-1.69	-26.2
BancFirst	BANF 15	104.00	68.44	97.33	9.15	10.4
Bandwidth	BAND dd	29.07	9.34	14.47	-8.48	-36.9
BankOZK	OZK 9	52.36	30.72	49.83	9.77	24.4
Bank7	BSVN 7	30.86	19.53	27.35	1.75	6.8
BankFinancial	BFIN 12	10.76	7.17	10.26	-0.27	-2.6
BankwellFinl	BWFG 7	31.61	21.22	30.18	0.75	2.5
Banner	BANR 9	67.30	39.31	53.56	-9.44	-15.3
BanzaiIntl	BNZI dd	16.57	1.85	2.18	-8.24	-81.4
Baozun	BZUN dd	8.62	2.62	2.74	-2.56	-48.3
BarinthusBio	BRNS dd	5.10	1.64	3.69	1.34	57.0
BarrettBus	BBSI 17	119.39	76.22	115.80	22.52	24.1
BassettFurniture	BSET 23	19.99	13.30	16.60	-0.78	-4.5
BayCom	BCML 10	24.30	15.02	23.59	4.61	24.3
n BayviewAcqn	BAYAU ...	10.12	10.05	10.12	...	...
n BayviewAcqnA	BAYA ...	10.02	10.01	10.01	...	...
n BayviewAcqnRt	BAYAR ...	0.15	0.10	0.12	...	...
BeaconRoofing	BECN dd	89.39	50.42	87.02	34.23	64.8
BeamTherap	BEAM dd	50.74	16.95	27.22	-11.89	-30.4
BeasleyBroadcast	BBGI dd	1.39	0.60	0.80	-0.04	-4.6
BeiGene	BGNE dd	280.62	156.56	180.36	-39.58	-18.0
BelFuse A	BELFA 12	69.21	29.82	64.64	32.45	100.8
BelFuse B	BELFB 11	69.57	30.11	66.77	33.85	102.8
Benefitfocus	BNFT dd	16.50	9.51	10.61	0.96	9.9
BentleySystems	BSY 97	55.37	33.75	52.18	15.22	41.2
Berry(bry)	BRY 13	10.74	6.23	7.03	-0.97	-12.1
BetterHome&Fin	BETR dd	62.91	0.34	0.82	-9.27	-91.9
BeyondMeat	BYND dd	22.87	5.58	8.90	-3.41	-27.7
BicycleTherap	BCYC dd	31.91	12.54	18.08	-11.52	-38.9
BigSkyGrowthOpps	BGSFU 40	10.03	5.00	6.34	-2.49	-28.2
BigCommerce	BIGC dd	13.39	6.81	9.73	0.99	11.3
Bilibili	BILI dd	29.46	10.41	12.17	-11.52	-48.6
Bio-Techne	TECH 51	89.91	51.79	77.16	-5.72	-6.9
BioAtla	BCAB dd	8.82	1.24	2.46	-5.79	-70.2
BioceresCrop	BIOX 64	14.20	9.76	13.73	1.70	14.1
BioCryst	BCRX dd	12.07	4.83	5.99	-5.49	-47.8
Biodesix	BDSX dd	2.57	1.03	1.84	-0.46	-20.0
BioMarinPharm	BMRN cc	116.72	72.06	85.25	-18.15	-6.6
BiomeaFusion	BMEA dd	43.69	6.63	14.52	6.09	72.2
Bionomics	BNOX dd	7.71	0.93	1.48	-3.17	-68.2
BioNTech	BNTX 9	156.28	80.00	105.54	-44.68	-29.7
BioraTherap	BIOR dd	7.68	1.05	1.35	-1.94	-59.0
Biote	BTMD dd	8.22	2.75	4.94	1.21	32.4
Bioventus	BVS dd	16.50	3.03	5.27	2.66	101.9
Bitfarms	BITF dd	3.56	0.42	2.91	2.47	561.4
BlackDiamond	BDTX dd	6.85	1.22	2.81	1.01	56.1
Blackbaud	BLKB dd	88.56	53.39	86.70	27.84	47.3
BlackLine	BL cc	77.90	47.27	62.44	-4.83	-7.2
bleuacaciaA	BLEU 53	11.04	10.04	10.75	0.69	6.9
bleuacaciaRt	BLEUR ...	0.11	0.01	0.05	-0.05	-50.0
bleuacaciaUn	BLEUU ...	11.04	9.76	10.49	0.69	7.0
bleuacaciaWt	BLEUW ...	0.09	...	0.02	-0.01	-64.5
BlockchainCoinWt	BCSAW ...	0.15	0.01	0.05	-0.01	-16.8
BlockchainCoinI	BCSAU ...	11.66	10.20	10.95	0.68	6.6
BlockchainCoinIA	BCSA cc	12.80	10.17	10.87	0.63	6.2
Bloomin'Brands	BLMN 10	28.75	19.98	28.15	8.03	39.9
BlueBird	BLBD 37	28.80	10.84	26.96	16.25	151.7
BlueFoundryBncp	BFC dd	9.33	7.34	7.61	-2.35	-24.7
BlueOceanAcqn	BOCNU ...	11.64	9.96	10.74	0.46	4.5
BlueOceanA	BOCN 45	11.41	10.27	10.78	0.50	4.9
BlueOceanWt	BOCNW ...	0.32	0.01	0.02	-0.06	-73.3
BlueWorldAcqn	BWAQU ...	11.22	10.31	10.72	0.47	4.6
BlueWorldA	BWAQ 49	11.19	10.20	11.02	0.82	8.0
BlueWorldRt	BWAQR ...	0.73	0.02	0.15	0.07	87.5
BlueWorldWt	BWAQW ...	0.03	0.02	0.04	0.02	95.5
BlueBird bio	BLUE dd	8.32	1.31	1.53	-5.79	-80.1
BlueprintMed	BPMC dd	94.00	37.82	92.24	48.43	110.5
BoltBiotherap	BOLT dd	2.03	0.84	1.12	-0.18	-13.8
Booking	BKNG 25	3580.62	2005.57	3547.47	2221.53	1,941.4
n BowenAcqn	BOWN ...	10.40	10.10	10.32	...	...
n BowenAcqn	BOWNU ...	11.78	10.09	10.39	...	...
n BowenAcqnRt	BOWNR ...	0.22	0.11	0.11	...	...
BowmanConsult	BWMN cc	36.74	20.03	35.92	13.67	62.6
BraggGaming	BRAG dd	5.85	2.92	5.05	1.20	31.2
Brainsway	BWAY dd	7.35	1.38	6.48	4.01	162.3
Braze	BRZE dd	58.67	23.67	53.13	25.85	94.8
BridgeBioPharma	BBIO dd	44.32	7.10	40.37	32.75	429.8
BridgerAerospace	BAER dd	25.90	3.26	6.91	-3.22	-31.8
BridgerAerospaceWt	BAERW ...	0.49	0.02	0.21	...	0.6
BridgeFoodsBncp	BRID 34	113.82	26.50	111.00	84.50	317.9
BrightcoveBncp	BCOV dd	7.39	2.10	2.59	-2.64	-50.5
BrighthouseFin	BHF dd	60.54	39.23	52.92	1.65	3.2
BrilliantEarth A	BRLT cc	5.96	2.04	3.72	-0.59	-13.7
BroadCapital	BRACU ...	12.36	10.19	11.23	1.01	9.9
BroadCapital	BRAC dd	11.57	10.22	11.11	0.89	8.7
BroadCapitalRt	BRACR ...	0.33	0.10	0.12	0.02	17.3
BroadcomBncp	BRBK 34	11.32	9.91	10.63	0.45	4.4
BrooklineBncp	BRKL 11	15.50	7.00	10.91	-3.24	-22.9
Bruker	BRKR 34	84.84	53.79	73.48	5.13	7.5
Bumble	BMBL dd	27.92	12.29	14.74	-6.31	-30.0
BurgerFinl	BFI dd	2.06	0.82	0.86	-0.40	-31.8
BurgerFinlWt	BFIWW ...	0.21	0.02	0.05	...	-4.3
BurningRockBio	BNR dd	3.80	0.69	0.93	-1.32	-58.7
BurTechAcqn	BRKHU ...	11.32	9.91	10.63	0.45	4.4
BurTechAcqnA	BRKH cc	11.47	10.10	10.73	0.57	5.6
BurTechAcqnWt	BRKHW ...	0.14	0.01	0.09	0.08	1400.0
BusFirstBcshs	BFST 9	25.57	13.05	24.65	2.51	11.3
byNordicAcqn	BYNOU 55	11.20	9.71	10.94	0.85	8.4
byNordicAcqnA	BYNO 55	11.63	10.21	10.95	0.75	7.4
byNordicAcqnWt	BYNOW ...	0.30	0.01	0.12	0.10	500.0
C						
Cadiz	CDZI dd	5.80	2.43	2.80	0.30	12.0

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JOURNAL REPORT | NEW YORK STOCK EXCHANGE 2023 TRADING SUMMARY

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Stock	SymPE	Hi	Lo	Last	Net Chg	Pct Chg
TerranOrbital	LLAP dd	3.45	0.62	1.14	-0.44	-27.8
TerranOrbitalWt	LLAPW ...	0.42	0.03	0.07	-0.03	-34.5
TerrenoRealty	TRNO 33	67.03	50.42	62.67	5.80	10.2
TetraTech	TTI 21	6.77	2.43	4.52	1.06	30.6
TevaPharm	TEVA dd	11.45	7.08	10.44	1.32	14.5
TexasPacLand	TPL 31	2307.17	1266.21	1572.45	-771.78	-32.9
Textainer	TGH 10	49.59	30.22	49.20	18.19	58.7
Textron	TXT 17	81.39	61.27	80.42	9.62	13.6
ThermoFisher	TMO 35	609.85	415.60	530.79	-19.90	-3.6
Thermon	THR 26	33.62	19.68	32.57	12.49	62.2
ThomsonReuters	TRI 30	146.71	112.84	146.22	32.15	28.2
ThorIndustries	THO 22	122.00	74.50	118.25	42.76	56.6
3D Systems	DDD dd	12.67	3.50	6.35	1.05	-14.2
3M	MMM dd	129.90	85.34	109.32	-10.60	-8.8
Tidewater	TDW 54	77.53	32.65	72.11	35.26	95.7
Tilly's	TLYS dd	9.50	6.05	7.54	-1.51	-16.7
Timken	TKR 13	95.08	65.71	80.15	9.48	13.4
TimkenSteel	TMST 35	24.30	15.29	23.45	6.95	42.1
TitanIntl	TWI 8	17.29	9.23	14.88	-0.44	-2.9
Toast	TOST dd	27.00	13.77	18.26	0.23	1.3
Toll Bros	TOL 8	101.95	49.87	102.29	52.87	105.9
TootsieRoll	TR 26	46.11	29.07	33.24	-

JOURNAL REPORT | NASDAQ 2023 TRADING

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Stock	SymP	E	Hi	Lo	Last	Net Chg	Pct Chg
CipherMiningWt	CIFRW	...	2.25	0.07	1.73	1.67	2778.5
CirrusLogic	CRUS	34	111.15	65.02	83.19	8.71	11.7
CiscoSystems	CSCO	15	58.19	45.55	50.52	2.88	6.0
CitiTrends	CTRN	68	34.94	14.21	28.28	1.80	6.8
CitznCmntyBcp	CZWI	9	13.04	7.61	11.71	-0.32	-2.7
CityHolding	CHCO	14	115.89	82.53	110.26	4.79	4.5
Clarus	CLAR	49	10.72	4.77	5.93	0.02	0.3
CleanEnerFuels	CLNE	...	6.10	3.03	3.83	-1.37	-26.3
Clearfield	CLFD	13	100.00	22.91	29.08	-65.06	-69.1
ClearsideBiomed	CLSD	...	1.85	0.65	1.17	0.05	4.5
ClimateRock	CLRCU	...	11.23	10.39	10.78	0.51	5.0
ClimateRockA	CLRC	...	12.02	10.10	11.01	0.77	7.5
ClimateRockRt	CLRCR	...	0.15	0.05	0.11	-0.02	-12.7
ClimateRockWt	CLRCW	...	0.06	0.02	0.04	-0.02	-42.9
ClimbGlbl	CLMB	21	58.99	31.66	54.83	23.30	73.9
CloverHealth	CLOV	dd	1.63	0.71	0.95	0.02	2.4
CoastalFinl	CCB	12	48.50	29.91	44.41	-3.11	-6.5
CocaColaCon	COKE	20	961.91	470.00	928.40	416.04	81.2
Coca-ColaEuro	CCEP	17	66.98	53.53	66.74	11.42	20.6
Codexis	CDXS	16	6.68	3.85	5.35	1.61	34.5
CodorusValleyBcp	CVLY	9	25.95	16.00	25.70	1.90	8.0
CogentBio	COGT	dd	15.68	3.67	5.88	-5.68	-49.1
CogentComm	CCOI	3	76.69	56.66	70.66	18.98	33.3
Cognex	CGNX	46	59.51	34.28	41.74	-5.37	-11.4
CognitionTherap	CGTX	dd	3.49	0.90	1.85	-0.25	-11.9
CognizantTech	CTSH	18	76.85	56.45	75.53	18.34	32.1
CognyteSoftware	CGNT	dd	6.94	2.95	6.43	3.32	106.7
CohenzBioSci	COHN	dd	10.99	1.43	3.33	-4.59	-58.0
Cohu	COHU	33	43.99	29.07	35.39	3.34	10.4
CoinbaseGlbl	COIN	dd	187.39	31.55	173.92	138.53	391.4
CollectiveAudience	CADE	dd	38.40	1.15	1.35	-8.87	-86.8
CollegiumPharm	COLL	cc	31.12	20.83	30.78	7.58	32.7
CollriersIntl	CIGI	cc	131.01	83.38	126.52	34.48	37.5
Collplant	CLGN	dd	13.97	4.70	6.39	-1.96	-23.5
ColonyBankcorp	CBAN	11	13.98	8.59	12.55	3.08	32.5
ColumbiaBanking	COLB	13	33.24	17.54	26.68	-3.45	-11.5
ColumbiaFinl	CLBK	39	22.23	14.11	19.28	-2.34	-10.8
ColumbiaSportswr	COLM	17	98.32	66.01	79.54	-8.04	-9.2
ColumbusMcKinn	CMCO	22	42.87	30.29	39.02	6.55	20.2
Comcast A	CMCSA	12	47.45	34.63	43.05	8.88	25.4
CommerceBcshs	CBSH	14	66.86	40.91	53.43	11.62	27.8
CommVehicle	CVGI	dd	11.96	5.48	7.01	-1.23	-14.9
CommScope	COMM	...	9.34	1.34	2.82	-4.53	-61.6
CmntyTrBcp	CTBI	10	47.35	32.68	43.86	-2.07	-4.5
CommWestBcshs	CWBC	15	17.66	10.38	17.39	2.42	16.2
CommvaultSystems	CVLT	dd	81.00	53.20	79.85	17.01	27.1
CompassDigital	CDAQU	...	11.50	9.61	10.35	0.37	3.7
CompassDigitalAcq	CDAQ	42	12.00	10.00	10.45	0.32	3.2
CompassDigitalWt	CDAQW	...	0.43	0.04	0.05	-0.03	-38.2
CompleteSolaria	CSLR	dd	16.00	0.90	1.60	-8.49	-84.1
CompleteSolarWt	CSLRW	...	0.65	0.01	0.02	-0.18	-90.3
CompoSecure	CMPO	7	7.90	4.51	5.40	0.49	10.0
CompoSecureWt	CMPOW	...	1.56	0.29	0.37	-0.33	-46.7
ComputerPrograms	CPSI	31	31.62	9.78	11.20	-16.02	-58.9
comScore	SCOR	dd	29.50	9.60	16.70	-6.50	-28.0
ComtechTel	CMTL	dd	7.26	4.06	5.43	-1.53	-22.0
Concentrix	CNXC	15	151.82	70.58	98.21	-34.95	-26.2
Conduent	CNDT	dd	4.95	2.40	3.65	-0.40	-9.9
ConduitPharm	CDT	cc	25.00	0.95	4.55	-5.70	-55.6
Confluent	CFLT	dd	41.22	14.69	23.40	1.16	5.2
Conifer	CNFR	dd	2.08	0.65	1.10	-0.47	-29.9
ConnectBancorp	CNTB	dd	2.84	0.53	1.91	0.31	36.0
ConnectOneBncp	CNOB	10	26.12	18.11	22.97	2.68	13.2
Conn's	CONN	...	11.69	2.55	4.44	-2.44	-35.5
ConsensusCloud	CCSI	7	62.08	18.33	26.21	-27.55	-51.2
ConsldComm	CNSL	dd	4.79	2.10	4.35	0.77	21.5
ConsldWater	CWCO	27	38.29	13.65	35.60	20.80	140.5
ConstellationEner	CEG	22	127.24	71.16	116.89	30.68	35.6
ConstructionPtrs	ROAD	47	45.22	24.10	43.92	16.62	60.8
ConsumerPtfSvcs	CPSS	14	13.74	7.82	9.37	0.52	5.9
ContextLogic	WISH	dd	32.10	3.55	7.95	-8.68	-59.3
Cooper	COO	64	399.62	303.74	378.44	47.77	14.4
Copart	CPRT	36	51.53	30.25	49.00	18.55	60.9
CorMedix	CRMD	dd	6.09	2.57	3.76	-0.46	-10.9
CorsairGaming	CRSR	cc	20.72	11.45	14.10	0.53	3.9
Corvel	CRVL	58	255.60	139.76	247.71	101.88	69.8
CorvusPharm	CRVS	dd	4.19	0.66	1.76	-0.93	-34.6
CoStar	CSGP	88	92.36	65.12	87.39	10.11	13.1
Costco	COST	45	681.91	447.90	660.08	203.58	44.6
Couchbase	BASE	dd	24.61	12.61	22.52	9.26	69.8
CovenantLogist	CVLG	12	57.57	29.34	46.04	11.47	33.2
CrackerBarrel	CBRL	20	121.17	62.69	77.08	-17.66	-18.6
CreativeMedia	CMCT	dd	5.80	3.28	3.69	-1.21	-24.7
CreditAcceptance	CACC	22	576.05	358.08	532.27	150.12	39.2
CredoTech	CRDO	dd	20.77	7.20	19.47	6.16	46.3
Cresud	CRESY	3	10.04	5.05	9.48	3.45	57.3
Cricut	CRCT	27	17.89	6.49	6.59	-2.68	-28.9
CrineticsPharm	CRNX	dd	37.88	15.23	35.58	17.28	94.4
Criteo	CRTO	cc	36.76	22.10	25.32	-0.74	-2.8
Crocs	CROX	9	151.32	74.00	93.41	-15.02	-13.9
Cronos	CRON	dd	2.64	1.64	2.09	0.45	17.7
CrossCtyHlthcr	CCRN	8	31.82	15.65	22.64	-3.93	-14.8
CrossFirstBkshs	CFB	11	14.66	9.29	13.58	1.45	11.9
CrowdStrike	CRWD	dd	261.81	92.25	255.32	150.03	142.5
CullinanOncology	CGEM	dd	13.74	7.64	10.19	-0.36	-3.4
CumberlandPharm	CPIX	dd	2.91	1.43	1.79	-0.46	-20.4
CumulusMedia	CMLS	dd	7.30	2.57	5.72	-0.89	-14.0
CureVac	CVAC	dd	12.79	3.41	4.21	-3.90	-92.7
Cutera	CUTR	dd	45.46	1.38	3.52	-40.70	-92.0
CVRx	CVRX	dd	33.13	6.57	31.44	13.09	71.3
CyberArkSoftware	CYBR	dd	222.51	113.19	219.05	89.40	69.0
CymaBayTherapy	CBAY	dd	25.33	5.67	23.62	17.35	276.7
CyteirTherap	CYT	dd	3.14	1.37	3.04	1.39	84.2
CytekBiosci	CTKB	dd	13.77	3.80	9.12	-1.09	-10.7
Cytokinetics	CYTK	dd	87.58	25.98	83.49	37.67	82.2
CytomXTherap	CMT	dd	3.02	1.04	1.55	-0.05	-3.1

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DBV Tech	DBVT	dd	2.37	0.65	0.95	-0.58	-37.9
DISH Network	DISH	3	15.98	3.21	5.77	-8.27	-58.9
DMC Global	BOOM	12	28.01	14.89	18.92	-6.62	-25.9
D-MarketElec	HEPS	...	1.89	0.69	1.80	1.14	172.7
DPCapAcqnWt	DPCSW	...	0.30	0.01	0.02	...	...
DPCapAcqnI	DPCSU	...	11.10	10.03	10.79	0.56	5.5
DPCapAcqnIA	DPCS	49	11.30	10.25	10.89	0.63	6.1
DuetAcqn	DUETU	...	11.20	10.01	10.89	0.86	8.6
DuetAcqnA	DUET	dd	11.83	10.10	11.00	1.01	10.1
DuetAcqnWt	DUETW	...	0.06	0.01	0.05	0.03	216.7
DXP Ents	DXPE	10	39.89	22.06	33.70	6.15	22.3
DadaNexus	DADA	dd	15.59	2.88	3.32	-3.65	-52.4
Daktronics	DAKT	8	12.42	2.76	8.48	5.66	200.7
DallasNews	DALN	dd	5.70	3.72	4.25	0.39	10.0
Datadog	DDOG	dd	124.69	61.34	121.38	47.88	65.1
Dave&Buster's	PLAY	20	59.98	31.68	53.05	18.01	51.4
Dave	DAVE	dd	10.10	4.47	8.38	-0.90	-9.6
DaveWt	DAVEW	...	0.10	0.01	0.02	-0.02	-53.6
DawsonGeophys	DWSN	dd	2.65	1.28	1.83	-0.13	-6.6
DayOneBiopharm	DAWN	dd	25.77	9.67	14.60	-6.92	-32.2
DecipheraPharm	DCPH	dd	22.76	9.90	16.13	-0.26	-1.6
DefinitiveHlthcr	DH	dd	14.03	5.53	9.94	-1.05	-9.6
DenaliCorpAcqn	DNACU	...	11.26	10.26	10.76	0.53	5.1
DenaliCapAcqnA	DECA	dd	11.84	10.00	10.17	-0.12	-1.2
DenaliCapAcqnWt	DECAW	...	0.20	0.03	0.05	0.01	17.9
DenaliTherap	DNLI	dd	33.31	15.45	21.46	-6.35	-22.8
DentsplySirona	XRAY	dd	43.24	26.27	35.59	3.75	11.8
DescarteSystems	DSGX	64	86.18	66.46	84.06	14.41	20.7
DesignTherap	DSGN	dd	10.72	1.94	2.65	-7.61	-74.2
DestinationXL	DXLG	9	7.57	3.63	4.45	-2.05	-31.5
Deswell	DSWL	7	3.21	2.12	2.65	-0.47	-14.9
DexCom	DXCM	cc	139.55	74.75	124.09	10.85	9.6
DiamondHillInvt	DHIL	11	193.20	145.86	165.59	-19.43	-10.5
DiamondbkEner	FANG	9	171.40	119.01	155.08	18.30	13.4
DigiInfl	DGII	39	42.95	21.25	26.00	-10.55	-28.9
Digimarc	DMRC	dd	30.95	16.13	36.12	17.63	95.3
DigitalWorldAcqn	DWACU	...	29.00	10.26	20.00	9.00	81.6
DigitalWorldA	DWAC	dd	25.85	12.34	17.50	2.50	16.7
DigitalWorldWt	DWACW	...	8.00	2.25	5.19	1.76	51.4
DimeCommBcshs	DCOM	9	33.55	15.57	26.93	-4.90	-15.4
Diodes	DIOD	13	97.45	60.00	80.52	4.38	5.8
DiscMedicine	IRON	dd	66.61	16.05	57.76	37.87	190.4
n DistokenAcqn	DIST	37	12.35	10.15	10.60	...	...
n DistokenAcqnRt	DISTR	...	0.49	0.13	0.21	...	...
n DistokenAcqnWt	DISTW	...	0.37	0.01	0.02	...	...
DistributionSoln	DSGR	cc	33.18	17.65	31.56	13.13	71.2
DiversifiedHlthcr	DHC	dd	3.96	0.64	3.74	3.09	478.2
DixieGroup	DXYN	dd	1.36	0.46	0.74	-0.43	-36.7
dLocal	DLO	37	24.22	9.04	17.69	2.12	13.6
Docebo	DCBO	cc	52.88	29.40	48.38	15.24	46.0
DocuSign	DOCU	cc	69.94	38.01	67.91	0.61	0.9
DollarTree	DLTR	27	161.10	102.77	142.05	6.61	0.4
Domo	DOMO	dd	19.09	7.78	10.29	-3.95	-27.7
DonegalGroup A	DGICA	46	15.76	13.82	13.99	-0.21	-1.5
DonegalGroup B	DGICB	53	16.75	12.50	14.53	-1.74	-10.7
DoorDash	DASH	dd	103.98	45.93	98.89	50.07	102.6
DorchesterMnls	DMLP	12	33.18	26.50	31.83	1.90	6.3
DormanProducts	DORM	27	102.25	60.05	100.20	9.00	9.9
DoubleDown	DDI	dd	10.95	6.95	7.35	-1.10	-13.0
DouYuIntl	DOYU	15	2.12	0.70	0.95	-0.45	-32.1
DraftKings	DKNG	dd	39.35	10.98	35.25	23.86	209.5
DragonflyEnergy	DFLI	dd	12.43	0.50	0.54	-11.36	-95.4
DrivenBrands	DRVN	dd	31.47	10.61	14.26	-13.05	-47.8
Dropbox	DBX	19	30.50	18.71	29.48	7.10	31.7
DuluthHoldings	DLTH	dd	7.88	4.65	5.85	0.03	0.5
Duolingo	DUOL	dd	245.87	68.93	222.65	155.72	218.9
DynavaxTechs	DVAX	36	15.15	9.42	13.98	3.34	31.4
DyneTherap	DYN	dd	15.60	6.40	13.30	1.71	14.8

E

ECARX	ECX	dd	9.34	2.00	3.16	-4.83	-60.5
ECDAutoDesign	ECDA	dd	17.00	1.15	1.23	-8.79	-87.7
EDAP TMS	EDAP	...	12.65	3.60	5.28	-5.38	-50.5
EagleAcqn	EAGU	...	11.10	10.05	10.99	0.65	6.3
EagleAcqnA	EAGE	dd	12.34	10.26	11.26	0.92	8.9
EagleAcqnWt	EAGEW	...	0.12	0.01	0.04	0.03	96.4
EGL	EGL	...	24.72	0.40	0.70	-9.46	-93.1
EGL Wt	EGLW	...	0.17	...	...	-0.04	-91.6
n ESH Acqn A	ESHA	...	10.25	10.05	10.25	...	...
n ESH Acqn Rt	ESHAR	...	1.35	0.11	0.11	...	...
ESSA Bancorp	ESSA	10	21.13	12.79	20.02	-0.85	-4.1
EagleBncpMT	EBMT	11	18.37	11.26	15.79	-0.37	-2.3
EaglePharm	EGRX	6	34.56	4.62	5.23	-24.00	-82.1
Eargo	EAR	dd	16.80	1.47	2.59	-8.91	-77.5
EastWestBncp	EWBC	8	80.98	33.86	71.95	6.05	9.2
EastenBankshares	EBC	dd	18.09	9.93	14.20	-3.05	-17.7

Stock	SymP	E	Hi	Lo	Last	Net Chg	Pct Chg
Eastern	EML	27	26.04	15.30	22.00	2.72	14.1
EbanglntI	EBON	27	18.94	2.91	15.30	12.39	425.8
eBay	EBAY	9	52.23	37.17	43.62	2.15	5.2
EchoStar	SATS	15	24.80	9.53	16.57	-0.11	-0.7
EdgewiseTherap	EWTX	dd	12.46	5.12	10.94	2.00	22.4
EditasMedicine	EDIT	dd	11.93	6.08	10.33	1.26	14.2
EdtechDev	EDTK	dd	33.95	23.22	162.10	131.25	426.3
EHang	EH	dd	25.78	8.52	16.80	8.22	95.8
eHealth	EHTH	dd	10.57	4.65	8.72	3.88	80.2
EigerBioPharma	EIGR	dd	2.98	0.20	0.22	-0.96	-81.0
8x8	EGHT	dd	6.49	2.15	3.78	-0.54	-12.5
89bio	ETNB	dd	22.93	6.25	11.17	-1.56	-12.3
ElPoloLoco	LOCO	11	13.00	8.11	8.82	-1.14	-11.4
ElbitSystems	ESLT	33	225.22	162.10	213.25	47.03	28.3
ElectronicArts	EA	38	143.47	108.53	136.81	14.63	12.0
ElevationOnc	ELEV	dd	5.89	0.36	0.54	-0.41	-43.5
ElicioTherap	ELTX	dd	24.39	4.60	8.34	0.22	2.8
ElliemTherap	ELYM	dd	4.75	2.21	2.70	-0.97	-26.4
Embecta	EMBC	15	33.28	12.72	18.93	-6.36	-25.1
EmbraceChange	EMCGU	57	11.27	9.95	11.26	1.02	10.0
EmbraceChange	EMCG	55	11.69	10.24	10.90	0.52	5.0
EmbraceChangeRt	EMCGR	...	0.92	0.09	0.15	0.05	49.5
EmbraceChangeWt	EMCGW	...	0.04	0.01	0.01	-0.02	-60.0
Enact	ACT	7	29.74	20.84	28.89	4.77	19.8
EnantaPharma	ENTA	dd	62.06	8.08	9.41	-37.11	-79.8
EncoreCapital	ECPG	dd	50.46	34.74	50.75	9.39	22.7
EncoreWire	WIRE	8	221.53	132.32	213.68	76.68	55.9
Energem	ENGM	cc	11.59	10.20	11.31	0.99	9.6
EnergemUn	ENCPU	...	12.82	10.03	11.38	0.57	5.3
EnergemWt	ENCPW	...	0.09	0.01	0.01	-0.06	-80.7
EnergyRecovery	ERII	71	30.76	14.04	18.84	-1.65	-8.1
n EnlightRenewable	ENLT	29	20.44	12.11	19.14	...	...
EnlivenTherap	ELVN	61	25.34	9.80	13.84	-2.52	-15.4
Enovix	ENVX	dd	23.90	6.50	12.52	0.08	0.6
EnphaseEnergy	ENPH	dd	199.99	132.44	132.64	-132.20	-50.1
EnsignGroup	ENSG	26	115.11	85.50	112.61	27.60	32.5
Entegris	ENTG	91	122.58	63.84	119.82	54.23	82.7
EnterprisefinBcp	EBTC	9	36.67	25.00	32.26	-3.04	-8.6
EnterpriseFinSvcs	EFSC	8	56.35	32.97	44.65	-4.31	-8.8
EntradaTherap	TRDA	dd	18.44	4.32	15.09	1.57	11.6
ePlus	PLUS	14	76.39	48.11	71.79	20.68	40.5
EpsilonEnergy	EPSN	6	8.00	4.76	5.08	-1.55	-23.4
Equinix	EQIX	87	824.86	650.61	805.39	150.36	23.0
Erasca	ERAS	dd	4.60	1.31	2.13	-2.18	-50.6
ErieIndemnity	ERIE	44	336.05	199.49	334.92	86.20	34.7
Escalade	ESCA	29	22.01	10.22	20.09	9.91	97.3
EsperionTherap	ESPR	dd	5.21	0.71	0.72	-2.99	-3.24
EtonPharm	ETON	dd	5.72	2.61	3.47	0.57	19.6
Etsy	ETSY	34	149.91	58.20	81.05	-38.73	-32.3
EuronetWorldwide	EEFT	19	121.55	73.84	101.49	7.11	7.5
EuropeanWax	EWCZ	94	20.70	11.97	13.59	1.14	9.2
Everbridge	EVBG	dd	35.55	18.50	24.31	-5.27	-17.8
EverCommerce	EVCM	dd	13.47	7.34	11.03	3.59	48.3
Evergreen	EVGRU	...	12.54	10.00	11.20	0.47	4.3
Evergreen A	EVGR	dd	11.47	10.23	11.11	0.61	5.8
EvergreenWt	EVGRW	...	0.59	0.01	0.02	0.01	60.8
Evgo	EVGO	18	65.39	46.92	52.20	-10.73	-17.1
EverQuote	EVER	dd	18.86	5.36	12.24	-2.50	-17.0
EverspinTech	MRAM	25	10.50	5.38	9.04	3.48	62.6
EVgo	EVGO	dd	8.16	1.88	3.58	-0.39	-9.8
EVgoWt	EVGOW	...	1.15	0.15	0.28	-0.40	-58.2
Exelixis	EXEL	85	24.23	16.03	23.99	7.95	49.6
Exelon	EXC	17	44.37	34.05	37.52	-1.73	-4.4
ExlService	EXLS	30	35.94	25.17	30.85	-3.04	-9.0
eXpWorld	EXPI	cc	25.39	10.45	15.52	4.44	40.1
Expedia	EXPE	27	155.84	86.31	151.79	64.19	73.3
Expensify	EXFY	dd	11.65	1.52	2.47	-6.36	-72.0
Exponent	EXPO	45	112.75	64.61	88.04	-11.05	-11.2
Exscientia	EXAI	dd	11.52	4.17	6.41	1.08	20.3
ExtremeNetworks	EXTR	dd	21.63	5.40	10.91	3.56	48.5
EyePointPharm	EYPT	dd	24.62	2.21	23.11	19.61	560.3
Ezcorp	EZPW	20	9.73	7.70	8.74	0.59	7.3

F

FARO Tech	FARO	dd	36.74	10.30	22.53	-6.88	-23.4
F5	FFIV	27	180.70	127.05	178.98	35.47	24.7
FGFinancial	FGF	7	3.18	1.00	1.60	-1.25	-43.9
FLJ	FLJ	0	162.40	1.04	2.00	-96.40	-98.0
FSBancorp	FRPH	cc	65.00	52.45	62.88	9.02	16.7
FTACEmeraldAcqn	EMDUU	...	11.80	10.01	10.54	0.56	5.6
FTACEmeraldA	EMLD	...	10.66	10.00	10.55	0.53	5.3
FTACEmeraldWt	EMLDW	...	0.15	0.02	0.06	0.01	14.2
FTAI Aviation	FTAI	38	47.93	17.00	46.40	29.28	171.0
FTAI Infra	FIP	dd	4.43	2.35	3.89	0.94	31.9
FTC Solar	FTCI	dd	3.87	0.28	0.69	-1.99	-74.1
Falcon'sBeyondGlbl	FBYD	dd	44.00	7.17	12.30	2.29	22.9
FangddNetwork	DUO	...	26.55	0.48	0.67	-10.86	-94.2
Fanhua	FANH	7	9.54	5.19	6.65	-0.75	-10.1
FarmerBros	FARM	dd	5.79	3.75	3.96	-0.95	-19.3
Fastenal	FAST	33	65.66	45.70	64.77	17.45	36.9
FateTherap	FATE	dd	11.44	1.63	3.74	-6.35	-62.9
FeutuneLightA	FLFV	93	11.99	10.16	10.81	0.64	6.3
FeutuneLight	FLFVU	...	11.61	10.24	10.86	0.63	6.2
FeutuneLightRt	FLFVR	...	0.53	0.01	0.09	...	...
FeutuneLightWt	FLFVW	...	0.36	0.01	0.01	-0.02	-60.0
FiboGroen	FGEN	dd	25.69	0.33	0.39	-15.13	-94.5
FidelityD&D	FDBC	13	60.85	35.51	58.03	10.89	23.1
FifthThirdBncp	FITB	10	38.05	22.11	34.49	1.68	5.1
FinlInstitutions	FISI	6	25.85	13.84	21.30	-3.06	-12.6
FinchTherap	FNCH	dd	18.30	2.96	3.61	-10.79	-74.9
FinnovateAcqn	FNVTU	...	11.53	10.12	11.00	0.73	7.1
FinnovateAcqnA	FNVT	dd	11.50	10.26	11.07	0.81	7.9
FinnovateAcqnWt	FNVTW	...	0.21	0.01	0.06	-0.13	-73.6
FintechEcosys	FEXDU	...	10.91	9.58	9.58	-0.82	-7.9
FintechEcoA	FEXD	cc	11.00	10.23	10.79	0.54	5.3
FintechEcoRt	FEXDR	...	0.98	0.07	0.10	-0.05	-33.3
FintechEcoWt	FEXDW	...	0.07	0.01	0.01	-0.06	-86.7
FinWiseBancorp	FINW	10	14.35	7.61	14.31	5.05	54.5
FirstAdvantage	FA	57	16.73	11.90	16.57	3.63	28.0
FirstBancorpNC	FBNC	13	43.47	26.00	37.01	-5.15	-13.6
FirstBancorp	FNLC	10	30.84	22.33	28.22	-1.72	-5.7
FirstBancshares	FBMS	11	32.36	22.82	29.33	-2.68	-8.4
FirstBank	FRBA	13	15.17	8.59	14.70	9.04	6.8
FirstBusey	BUSE	11	25.80	16.26	24.82	0.10	0.4
FirstBusFinSvcs	FBIZ	9	41.03	24.57	40.10	3.55	9.7
FirstCitizBcsh A	FCNCA	9	2152.18	1102.50	1845.47	660.61	87.1
FirstCommBksh	FCBC	13	39.23	22.50	37.91	5.55	17.2
FirstCtrBncsh	FCBP	8	26.53	17.23	23.75	-0.48	-2.0
FirstFinBkshs	FFIN	20	38.24	22.84	30.30	-4.10	-11.9
FirstFinIN	THFF	8	46.43	31.00	43.03	-3.05	-6.6
FirstFinNW	FFNW	15	15.40	9.70	13.48	-1.50	-10.0
FirstGuarBcshs	FGBI	11	24.12	9.24	11.12	-12.33	-52.6
FirstHawaiianFnl	FHB	11	28.28	15.08	22.86	-3.18	-12.2
FirstInternetBncp	INBK	5	41.69	24.26	39.50	10.50	36.2
FirstFinerBanc	FIBK	11	39.76	20.81	30.75	-7.90	-20.4
FirstMerchants	FRME	9	43.97	24.52	37.08	-4.03	-9.8
FirstMidBcshs	FMBH	10	35.83	21.77	34.66	2.58	8.0
FirstNWBncp	FNWB	10	15.99	9.94	15.94	0.58	3.8
FirstSolar	FSLR	39	232.00	129.22	172.28	22.49	15.0
1stSource	SRCE	11	56.59	38.77	54.95	1.86	3.5
FirstUnited	FUNC	6	23.69	12.56	23.16	3.06	15.2
FirstWatchRest	FWRG	55	21.99	13.32	20.10	6.57	48.6
FirstWesternFin	MYFW	14	28.31	12.85	19.83	-8.32	-29.6
FirstCash	FCFS	22	116.83	85.30	108.39	21.48	24.7
FirstService	FSV	55	166.27	121.94	162.09	39.54	32.3
FiveBelow	FIVE	44	220.19	144.57	213.16	36.29	20.5
5EAdvMatls	FEAM	dd	12.04	1.27	1.41	-6.47	-82.1
Five9	FIVN	dd	92.40	51.01	78.08	10.01	16.0
FiveStarBancp	F

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Stock	SymP	E	Hi	Lo	Last	Net Chg	Pct Chg
Momentus	MNTS	dd	79.50	1.03	1.73	-37.27	-95.6
MomentusWt	MNTSW	i	0.15	0.01	0.01	-0.04	-79.6
MonarchCasino	MCRI	16	83.42	56.25	69.15	-7.74	-10.1
monday.com	MNDY	dd	199.68	94.76	187.81	65.81	53.9
Mondee	MOND	dd	14.25	2.50	2.76	-8.12	-74.6
Mondelez	MDLZ	22	78.59	60.75	72.48	5.78	8.7
MoneyHero	MNY	dd	10.43	0.74	1.72	-8.99	-83.9
MoneyHeroWt	MNYWW	i	0.46	0.02	0.07	-0.05	-43.1
MongoDB	MDB	dd	442.84	164.59	408.85	212.01	107.7
MonolithicPower	MPWR	68	647.12	339.28	630.78	277.17	78.4
Monro	MNRO	27	55.70	22.72	29.34	-15.86	-35.1
MonsterBev	MNST	39	60.47	47.13	57.61	6.84	13.5
MonteRosaTherap	GLUE	dd	8.83	2.44	5.65	-1.96	-25.8
MontereyCapAcq	MCAGU	i	11.00	10.42	10.88	0.82	8.2
MontereyCapA	MCAC	dd	10.86	10.05	10.86	0.83	8.3
MontereyCapRt	MCACR	...	0.30	0.02	0.12	0.02	24.4
MontereyCapWt	MCACW	i	0.12	...	0.01	-0.03	-77.5
Morningstar	MORN	25	289.17	163.28	286.24	69.65	32.2
Morphic	MORF	dd	63.08	19.34	28.88	2.13	8.0
MorphoSys	MOR	17	10.51	3.50	9.90	6.32	176.5
MotorcarParts	MPAA	dd	15.87	4.26	9.34	-5.62	-37.6
MountainAcqn	MCAAU	...	11.99	10.39	11.20	0.83	8.0
MountainI A	MCAA	50	11.30	10.39	11.30	0.92	8.9
MountainI Wt	MCAAW	...	0.29	0.01	0.03	...	3.7
Movella	MVLA	dd	10.76	0.32	0.60	-9.46	-94.0
n MuralOncology	MURA	...	17.00	3.23	5.92	...	...
Mynaric	MYNA	dd	7.60	3.01	5.84	1.60	37.8
MyriadGenetics	MYGN	dd	24.21	13.82	19.14	4.63	31.9

N

Napco Security	NSSC	37	41.25	17.26	34.25	6.77	24.6
NBT Bancorp	NBTB	15	45.02	27.52	41.91	-1.51	-3.5
NGM Biopharm	NGM	dd	5.68	0.60	0.86	-4.16	-82.9
NICE	NICE	40	231.54	149.51	199.51	7.27	3.7
NMI Holdings	NMIH	8	30.39	19.20	29.68	8.78	42.0
NN	NNBR	dd	4.35	0.97	4.00	2.50	166.7
NRX Pharm	NRXP	dd	1.41	0.22	0.46	-0.65	-58.6
NRX PharmWt	NRXPW	...	0.44	0.05	0.13	-0.12	-48.1
NV5Global	NVEE	40	142.23	89.30	111.12	-21.20	-16.0
NXP Semicon	NXPI	21	238.27	153.10	229.68	71.65	45.3
n NaborsEnerH	NETDU	...	10.48	10.10	10.48	...	...
n NaborsEnerIA	NETD	...	11.00	10.12	10.40	...	...
n NaborsEnerWt	NETDW	...	0.25	0.08	0.13	...	...
NanoLabs	NA	...	2.97	0.97	1.81	0.66	57.4
NanoXImaging	NNOX	dd	22.69	4.89	9.37	-1.61	-13.7
Nanobiotix	NBTX	dd	11.00	1.75	7.28	3.61	98.4
NanoStringTech	NSTG	dd	13.20	4.07	7.05	-7.22	-90.6
Nasdaq	NDAQ	26	63.90	46.88	58.14	-3.21	-5.2
Natera	NTRA	dd	63.94	35.02	64.22	24.47	55.9
Nathan's	NATH	16	83.00	61.35	78.01	10.80	16.1
NationalBeverage	FIZZ	28	55.12	42.09	49.72	3.19	6.9
NatlCineMedia	NCMI	6	6.49	1.41	1.96	-4.39	-69.2
NatlResearch	NRC	34	47.60	37.19	39.56	2.26	6.1
NationalVision	EYE	dd	43.82	13.71	20.93	-17.83	-46.0
NatlWesternLife	NWLI	14	488.90	225.02	483.02	202.02	71.9
NaturalAlt	NAII	51	10.12	5.06	6.53	-1.86	-22.2
NautilusBiotech	NAUT	dd	4.65	1.57	2.99	1.19	66.1
Navient	NAVI	7	19.69	14.10	18.62	2.17	13.2
NavitasSemi	NVTS	dd	11.16	3.53	8.07	4.56	129.9
Nayax	NYAX	dd	25.38	16.38	19.05	-4.90	-20.5
nCino	NCNO	dd	34.80	19.53	33.63	7.27	27.6
NeoGames	NGMS	dd	28.64	10.85	28.63	16.44	134.9
Neogen	NEOG	dd	24.09	14.44	20.11	4.88	32.0
NerdWallet	NRDS	dd	21.74	6.38	14.72	5.12	53.3
NetApp	NTAP	27	91.78	59.73	88.16	28.10	46.8
NetEase	NTES	16	118.89	75.38	93.16	20.53	28.3
Netflix	NFLX	49	500.89	285.33	486.88	192.00	65.1
Netgear	NTGR	dd	20.90	10.40	14.58	-3.53	-19.5
NetScout	NTCT	24	36.24	19.74	21.95	-10.56	-32.5
n NeuroraTherap	NMRA	...	19.30	10.35	17.05	...	...
Neurocrine	NBIX	70	133.63	89.04	131.76	12.32	10.3
Neurogene	NGNE	dd	19.38	9.38	19.38	9.20	90.4
Neuronetics	STIM	dd	6.95	1.03	2.90	-3.97	-57.8
NeuroPace	NPCE	dd	10.32	1.38	10.31	8.82	591.9
NewFortressEner	NFE	20	42.17	25.06	37.73	-4.69	-11.1
NewProvidenceI	NPABU	...	11.75	10.19	10.60	0.67	6.7
NewProvidenceII	NPAB	dd	11.67	10.19	10.63	0.46	4.5
NewProvidenceII Wt	NPABW	...	0.26	0.02	0.05	-0.05	-50.5
NY Mortgage	NYMT	dd	12.96	7.23	7.73	-2.07	-21.1
NewAmstPharma	NAMS	...	18.70	6.63	11.17	0.27	2.5
NewAmstPharmWt	NAMSW	...	3.62	0.69	3.13	2.26	260.5
NewcourtAcqn	NCACU	...	13.00	9.11	9.15	1.26	16.0
NewcourtAcqnA	NCAC	dd	14.55	8.20	9.24	-1.04	-10.1
NewcourtAcqnW	NCACW	...	0.12	0.01	0.02	-0.03	-66.7
NewellBrands	NWL	dd	16.75	6.50	8.68	-4.40	-33.6
Newmark	NMRK	...	11.23	5.07	10.96	2.99	37.5
NewsCorp A	NWSA	...	24.81	15.57	24.55	6.95	34.2
NewsCorp B	NWS	22	26.00	15.73	25.72	7.28	39.5
NewtekOne	NEWT	14	20.83	10.75	13.80	-2.45	-15.1
NexstarMedia	NXST	13	217.76	132.30	156.75	-18.28	-10.4
n Next.e.GO	EGOX	dd	2.24	0.36	0.46	...	...
NextCure	NXTC	dd	1.92	0.98	1.14	-0.27	-19.1
n Nextracker	NXT	24	49.82	28.24	46.85	...	...
NicholasFin	NICK	dd	8.57	4.37	6.90	0.60	9.5
Nikola	NKLA	dd	3.71	0.52	0.87	-1.29	-59.5
9F	JFU	...	5.51	1.06	3.43	-0.07	-2.0
908Devices	MASS	dd	12.51	4.85	11.22	3.60	47.2
n 99Acqn	NNAGU	...	10.79	10.14	10.31	...	...
n 99Acqn	NNAG	cc	10.53	10.08	10.19	...	...
n 99AcqnRt	NNAGR	...	0.25	0.14	0.15	...	...
n 99AcqnWt	NNAGW	...	0.10	0.01	0.01	...	...
NiuTech	NIU	dd	6.19	1.94	2.19	-3.04	-58.1
Nkarta	NKTX	dd	6.84	1.28	6.60	6.01	10.2
NKGenBiotech	NKGN	dd	12.88	2.71	2.75	-7.20	-72.4
nLIGHT	LASR	dd	15.91	5.31	13.13	6.35	93.4
noco-noco	NCNC	3	11.42	0.17	0.19	-9.97	-98.2
noco-nocoWt	NCNCW	...	0.12	0.01	0.01	-0.06	-89.1
Noodles	NDLS	dd	6.55	1.96	3.15	-2.34	-42.6
Nordson	NDSN	31	265.99	202.57	264.16	26.44	11.1
NortheastBank	NBN	8	59.00	33.15	55.19	13.09	31.1
NorthernTechInt	NTIC	39	13.91	10.08	11.79	-1.52	-11.4
NorthernTrust	NTRS	16	100.25	62.44	84.38	-4.11	-4.6
NorthfieldBanc	NFBK	13	16.02	8.39	12.58	-3.15	-20.0
NorthrimBanc	NRIM	12	59.90	33.29	57.23	2.24	4.1
NorthViewAcqn	NVAC	94	11.16	10.12	11.16	1.03	10.2
NorthViewRt	NVACR	...	0.18	0.06	0.09	-0.09	-49.4
NorthViewWt	NVACW	...	0.10	0.01	0.01	-0.04	-81.9
NorthwestBcshs	NWBI	11	14.64	9.80	12.48	-1.50	-10.7
NorthwestPipe	NWPX	13	40.60	25.58	30.26	-3.44	-10.2
NorthWestern Ener	NWE	17	61.24	45.97	50.89	-8.45	-14.2
NorwoodFin	NWFL	11	34.72	23.00	32.91	-0.53	-1.6
Nova	NVMI	33	138.50	81.91	137.39	55.77	68.2
Novanta	NOVT	80	187.60	111.20	168.41	32.54	23.9
Novavax	NVAX	dd	13.70	4.80	4.80	-5.48	-53.3
Novocure	NVCR	dd	120.03	10.87	14.93	-58.42	-79.6
Novonix	NVX	dd	5.72	1.57	1.94	-2.16	-52.7
NubiaBrand	NUBI	...	14.69	6.30	6.30	-4.46	-41.4
NubiaBrandA	NUBIU	...	13.85	6.31	7.70	-2.45	-24.1
NubiaBrandW	NUBIW	...	0.39	0.02	0.05	-0.03	-41.2
Nukkleus	NUKK	dd	10.99	2.32	2.87	-4.73	-62.5
NurixTherap	NRIX	dd	13.99	4.22	10.32	-0.66	-6.0
Nutanix	NTNX	dd	47.83	23.34	47.69	21.64	83.1
Nuvalent	NUVL	dd	80.94	23.09	73.59	43.81	147.1
Nuvei	NVEI	dd	43.81	13.32	26.26	0.85	3.3
NVIDIA	NVDA	65	505.48	140.34	495.22	349.08	238.9
Nyxoah	NYXH	dd	10.34	4.36	4.64	-0.35	-7.0

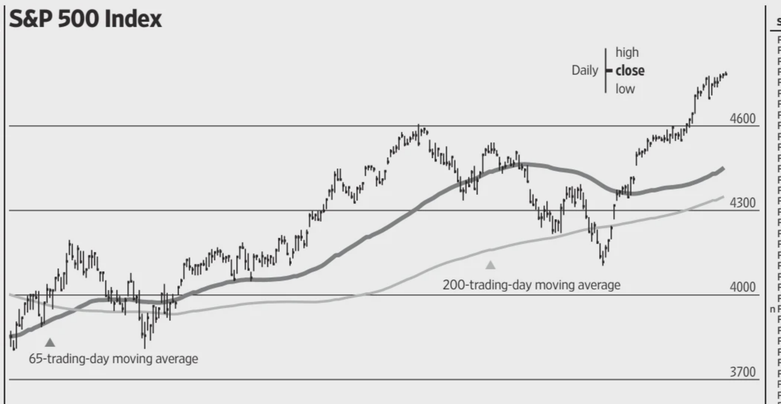
n OddityTech	ODD	72	56.00	24.12	46.53	...	...
ODP	ODP	12	58.98	39.36	56.30	10.76	23.6
ON Semi	ON	17	111.35	59.61	83.53	21.16	33.9
OP Bancorp	OPBK	6	11.87	7.50	10.95	-0.21	-1.9
OPKO Health	OPK	dd	2.24	1.00	1.51	0.26	20.8
OReilly Auto	ORLY	dd	1000.96	767.27	950.08	106.95	12.7
OSI Systems	OSIS	24	139.90	78.35	129.05	49.53	62.3
Oatly	OTLY	dd	3.15	0.44	1.18	-0.56	-32.2
OceanFirstFin	OCFC	8	24.93	12.01	17.36	-3.89	-18.3
OcularTherapeutix	OCUL	dd	7.96	2.00	4.46	1.65	58.7
Oculis	OCS	...	14.50	6.26	11.23	1.13	11.2
OculisWt	OCSAW	...	2.85	0.21	1.50	1.20	403.4
OfficeProp Inc	OPI	dd	18.10	3.75	7.12	-6.03	-45.2
OhioValleyBanc	OVBC	8	27.99	21.69	23.00	-0.99	-4.1
Okta	OKTA	dd	92.38	62.40	90.53	22.20	32.5
Olaplex	OLPX	21	7.10	1.34	2.54	-2.67	-51.2
OldDomFreight	ODFL	36	438.05	279.99	405.33	121.55	42.8
OldNatlBncp	ONB	8	18.81	11.66	16.89	-1.09	-6.1
Old2ndBcp	OSBC	10	17.70	10.79	15.44	-0.60	-3.7
OlemaPharm	OLMA	dd	17.29	2.45	14.03	11.58	472.7
OlinkHolding	OLK	dd	26.01	14.10	25.15	-0.23	-0.9
Ollie'sBargain	OLLI	30	83.19	46.25	75.89	29.05	62.0
OlympicSteel	ZEUS	19	68.91	32.25	66.70	33.12	98.6
OmegaFlex	OFLX	32	128.50	63.43	70.51	-22.81	-24.4
OmegaTherap	OMGA	dd	11.98	1.30	3.01	-2.70	-47.3
Omeros	OMER	10	7.80	0.92	3.27	1.01	44.7
OmniAb	OABI	dd	6.20	3.07	6.17	2.57	71.4
OmniCell	OMCL	dd	77.14	28.27	33.35	-43.79	-56.8
1-800-FLOWERS	FLWS	dd	13.29	5.97	10.78	1.22	12.8
111	YI	...	3.48	1.19	1.55	-1.47	-48.7
1stdibs.com	DIBS	dd	6.63	3.44	6.48	-0.40	-7.9
OneMedNet	ONMD	dd	13.51	0.68	0.81	-9.63	-92.2
OneWaterMarine	ONEW	dd	39.15	21.78	33.79	5.19	18.1
OnyxAcqnWt	ONYXW	...	0.20	0.01	0.02	-0.02	-43.0
OnyxAcqn	ONYXU	...	11.44	10.10	10.41	0.68	6.9
OnyxAcqnA	ONYX	cc	12.00	10.05	11.00	0.68	6.6
OpenLending	LPRO	46	11.99	4.89	8.51	1.76	26.1
OpenText	OTEX	33	43.25	29.40	42.02	3.32	286.2
OpendoorTech	OPEN	dd	5.41	1.03	4.48	3.32	286.2
Opera	OPRA	18	28.58	5.86	13.23	6.94	110.3
OportunFin	OPRT	dd	8.06	2.13	3.91	-1.60	-29.0
Opthea	OPT	dd	6.09	1.60	2.95	-2.41	-45.0
OpticalCable	OCC	11	4.74	2.26	2.70	-1.72	-38.9
Optinose	OPTN	dd	2.07	0.90	1.29	-0.56	-30.3
OptionCare	OPCH	24	35.74	24.23	33.69	3.60	12.0
OraSureTechs	OSUR	12	8.43	4.38	8.20	3.38	70.1
OrchestraBioMed	OBIO	dd	23.39	4.26	9.13	-0.85	-8.5
OrganiGram	OGI	dd	4.12	0.97	1.31	-1.89	-59.1
OricPharm	ORIC	dd	9.79	4.09	9.20	3.31	56.2
OrthofixMed	OFIX	dd	23.19	9.57	13.48	-7.05	-34.3
OrthoPediatrics	KIDS	dd	53.50	23.10	32.51	-7.22	-18.2
OtterTail	OTTR	13	92.74	57.29	84.97	26.26	44.7

Stock	SymP	E	Hi	Lo	Last	Net Chg	Pct Chg
Outbrain	OB	dd	5.95	3.33	4.38	0.76	21.0
OutsetMedical	OM	dd	30.55	2.90	5.41	-20.41	-79.0
OvidTherap	OVID	dd	4.14	1.80	3.22	1.36	73.1

P Q

PAM Transport	PTSI	12	31.36	15.66	20.78	-5.12	-19.8
PCB Bancorp	PCB	8	19.41	12.86	18.43	0.74	4.2
PCConnection	CNXN	23	70.45	37.76	67.21	20.31	43.3
PDD	PDD	33	150.66	59.67	146.31	64.76	79.4
PDF Solutions	PDFS	cc	48.02	26.12	32.14	3.62	12.7
PENN Entmt	PENN	dd	36.26	18.35	26.02	-3.68	-12.4
PLBY Group	PLBY	dd	5.80	0.43	1.00	-1.75	-63.6
PMV Pharm	PMVP	dd	9.72	1.18	3.10	-5.60	-64.4
PRA Group	PRAA	dd	43.34	11.85	26.20	-7.58	-22.4
PriceSmart	PCTY	dd	43.90	24.83	41.91	0.37	0.9
PTC	PTC	85	176.25	115.44	174.96	54.92	45.8
PTC Therap	PTCT	dd	59.84	17.53	27.56	-10.61	-27.8
Paccar	PCAR	12	98.47	64.64	97.65	31.67	48.0
PacBiosci CA	PACB	dd	14.59	5.20	9.10	1.63	19.9
PacificPremBncp	PPBI	12	35.66	17.53	29.11	-2.45	-7.8
PacificBioSci	PCRX	cc	48.60	25.93	33.74	-4.87	-12.6
PactivEvergreen	PTVE	dd	13.91	6.85	13.71	2.35	20.7
PaloAltoNtwks	PANW	cc	318.00	132.22	294.88	155.34	111.3
Palomar	PLMR	20	64.41	45.29	55.50	10.34	22.9
PapaJohn's	PZZA	33	97.78	60.66	76.23	-6.08	-7.4
PapayaGrowthI	PPYAU	...	12.26	10.01	10.26	-0.06	-0.6
PapayaGrowth	PPYAU	...	10.96	9.51	10.75	0.55	5.4
PapayaGrowthI A	PPYA	24	11.63	9.35	10.78	0.56	5.5
ParamountA	PARAA	dd	29.51	13.40	19.66	0.05	0.3
ParamountB	PARA	dd	25.93	10.51	14.79	-2.09	-12.4
Park-Ohio	PKOH	dd	28.79	10.90	26.96	14.73	120.4
PassageBio	PASG	dd	1.92	0.58	1.01	-0.37	-26.8
PathwardFin	CASH	9	60.49	39.75	52.75	10.93	26.1
PatriaInvts	PAX	19	17.46	12.81	15.51	1.58	11.3
PatriaLatAm	PLAOU	...	11.50	10.35	11.07	0.74	7.2
PatriaLatAm	PLAO	26	11.97	10.35	11.10	0.76	7.4
PatriaLatAmWt	PLAOW	...	0.73	0.02	0.03	-0.06	-66.7
PatrickIndustries	PATK	15	102.50	59.44	100.35	39.75	65.6
PatriotNatBncp	PNBK	dd	12.00	3.54	3.83	-6.77	-63.9
Patterson	PDCO	14	34.53	25.08	30.74	3.64	13.4
PattersonUTIEn	PTEN	8	17.86	9.70	10.80	-6.04	-35.9
Paychex	PAYX	26	129.70	104.09	119.11	3.55	3.1
PaycorHCM	PYCR	dd	27.50	17.13	21.59	-2.88	-11.8
Paylocity	PCTY	64	235.00	139.40	164.85	-29.41	-15.1
Payoneer	PAYO	36	7.05	4.02	5.21	-0.26	-4.8
PayPower	PAYOW	...	1.28	0.15	0.34	-0.69	-66.7
PayPal	PYPL	18	88.42	50.25	61.41	-9.73	-13.7
PeapackGladFin	PGC	9	38.99	21.57	29.82	-7.40	-19.9
PearlHoldingsAcqn	PRLHU	...	12.45	9.62	10.66	0.42	4.1
PearlHoldingsAcqnA	PRLH	32	11.00	10.23	10.71	0.48	4.7
PearlHldgsWt	PRLHW	...	0.35	0.02	0.04	-0.03	-42.6
Pegasystems	PEGA	dd	59.23	33.31	48.86	14.62	42.7
Peloton	PTON	dd	17.83	4.28	6.09	-1.85	-23.3
Penumbra	PEN	dd	288.82	150.29	261.61	99.51	61.5
PennsWoodsBncp	PWOD	10	28.00	20.00	22.51	-4.11	-15.4
PeoplesBncpOH	PEBO	10	34.28	23.05	33.76	5.51	19.5
PeoplesBncpNC	PEBK	11	34.88	16.35	30.94	-1.62	-5.0
PeoplesFinSvcs	PFIS	11	54.38	30.60	48.70	-3.14	-6.1
PepGen	PEPG	dd	20.00	3.72	6.80	-6.57	-49.1
PepsiCo	PEP	28	196.88	155.83	169.84	-10.62	-6.0
PerdoceoEduc	PRDO	14	14.55	9.25	13.70	3.64	36.2
PerellaWeinberg	PWP	dd	12.92	6.80	12.23	2.43	24.8
Perficient	PRFT	23	96.93	51.23	65.82	-4.01	-5.7
PerformanceFin	PFMT	dd	3.97	2.00	3.12	-0.48	-13.4
PerionNetwork	PERI	13	42.75	24.16	30.87	5.57	22.0
Perma-PipeIntl	PPIH	13	11.49	6.17	7.94	-1.51	-16.0
Personalis	PSNL	dd	4.31	0.89	2.10	0.12	6.1
PetcoHealth	WOOF	dd	6.27	2.63	3.16	-4.52	-58.9
PetIQ	PETQ	47	22.98	9.08	19.75	10.53	114.2
PetMedExpress	PETS	dd	22.64	5.50	7.56	-10.14	-57.3
Pharming	PHAR	dd	17.81	9.65	11.43	0.40	3.6
Pharvaris	PHVS	dd	29.80	6.02	28.05	16.80	149.3
PhathomPharm	PHAT	dd	17.02	5.84	9.13	-2.09	-18.6
PhibroAnimal	PAHC	23	16.52	9.40	11.58	-1.83	-13.6
PhillipsEdison	PECO	75	37.92	27.30	36.40	1.03	2.9
PhoenixBiotech	PBAXU	...	11.73	9.87	10.71	0.40	3.9
PhoenixBiotech	PBAX	dd	11.83	10.29	11.00	0.73	7.1
PhoenixBiotechWt	PBAXW	...	0.09	0.01	0.02	-0.02	-45.5
Photronics	PLAB	15	32.60	13.86	31.37	14.54	86.4
Pilgrim'sPride	PPC	...	27.84	19.96	27.66	3.93	16.6
PinnacleFinPtrs	PNFP	11	90.32	43.31	87.27	33.82	63.2
PintecTech	PT	dd	1.45	0.35	1.11	0.70	172.4
Pixelworks	PXLW	dd	2.32	1.01	1.31	-0.46	-26.0
PlainsAllAmPipe	PAA	11	16.05	11.28	15.15	3.39	28.8
PlainsGP	PAGP	20	16.70	11.79	15.95	3.51	28.2
PlayaHotels	PLYA	36	9.77	6.13	8.65	2.12	32.5
Playstudios	MYPS	dd	5.00	2.38	2.71	-1.17	-30.2
PlaystudiosWt	MYPSW	...	0.96	0.08	0.12	-0.28	-70.5
Playtika	PLTK	dd	12.89	7.58	8.36	-4.07	-32.7
Plexus	PLXS	22	115.36	83.84	108.13	5.20	5.1
PliantTherap	PLRX	dd	36.64	12.61	18.11	-1.22	-6.3
PolestarAuto	PSNY	...	6.59	1.98	2.26	-3.05	-57.4
PolestarAutoWt	PSNYW	...	1.30	0.21	0.24	-0.88	-78.6
PonceFinl	PDLB	dd	10.19	6.51	9.76	0.44	4.7
n PonoCapitalThree	PTRR	52	12.00	7.10	8.32	...	...
n PonoCapitalTwo	PTWOU	...	11.59	10.00	10.00	...	...
PonoCapTwoA	PTWO	...	11.56	10.15	10.77	0.57	5.6
PonoCapitalTwoUn	PTWOU	...	11.09	9.71	11.00	0.45	4.3
PonoCapTwoWt	PTWOW	...	0.13	0.01	0.03	-0.03	-48.8
Pool	POOL	29	423.97	296.89	398.71	96.38	31.9
Popular	BPOP	8	82.74	49.34	82.07	15.75	23.7
Portillo's	PTLO	61	24.41	13.89	15.93	-0.39	-2.4
PoseidaTherap	PSTX	dd	8.82	1.54	3.36	-1.99	-56.6
Potbelly	PBPB	62	11.14	5.31	10.42	4.85	87.1
PotlatchDelt	PCH	60	54.44	41.31	49.10	5.11	11.6
PowellIndustries	POWL	20	97.63	33.98	88.40	53.22	151.3
Power&DigitalI	XPDBU	...	10.82	10.08	10.70	0.63	6.3
Pwr&DigitalII A	XPDB	...	11.24	10.07	10.74	0.67	6.7
Pwr&DigitalII Wt	XPDBW	...	0.36	0.01	0.03	-0.04	-57.3
PowerIntegrations	POWI	74	99.60	66.50	82.21	-10.91	-11.7
PowerFleet	PWFL	dd	3.49	1.64	3.42	0.73	27.1
PowerUpAcqn	PWUPU	...	12.12	9.90	10.91	0.61	5.9
PowerUpAcqn	PWUP	57	11.80	10.07	10.89	0.59	5.7
PowerUpAcqnWt	PWUPW	...	0.14	0.01	0.06	-0.02	-24.9
PraxisPrecision	PRAX	dd	78.75	11.85	22.28	-13.42	-37.6
Precigen	PGEN	dd	2.29	0.81	1.34	-0.18	-11.8
PrecisionBio	DTIL	dd	7.79	1.52	3.36	-4.26	-55.9
PreferredLine	PLPC	9	184.82	78.53	133.86	50.57	60.7
PreludeTherap	PRLD	dd	8.56	1.66	4.27	-1.77	-29.3
PremierFinl	PFC	7	27.99	13.60	24.10	-2.87	-10.6
Premier	PINC	15	35.57	18.89	22.36	-12.62	-36.1
Prenetics	PRE	dd	46.05	3.84	5.91	-24.09	-80.3
PrestoAutomation	PRST	dd	5.74	0.40	0.53	-7.16	-93.1
PrestoAutoWt	PRSTW	...	0.64	0.05	0.06	-0.30	-82.6
PriceSmart	PSMT	22	82.63	60.01	75.78	15.00	24.7
PrimeMedicine	PRME	dd	21.48	5.54	8.86	-9.72	-52.3
PrimisFinl	FRST	61	12.99	7.01	12.66	5.81	84.8
PrincetonBncp	BPRN	8	38.20	23.49	35.90	4.18	13.2
PrincipalFinl	PFG	13	93.87	65.17	78.67	-5.25	-6.3
PriviaHealth	PRVA	75	30.15	19.68	23.03	0.32	1.4
Procaps	PROC	8	6.70	4.50	6.20	1.20	23.9
ProcapsWt	PROCW	...	0.65	0.03	0.13	-0.34	-72.3
ProFrac	ACDC	9	25.44	7.58	8.48	-16.72	-66.3
ProgressSoftware	PRGS	31	62.34	49.02	54.30	3.85	7.6
Progyny	PGNY	72	44.95	28.03	37.18	6.03	19.4
ProjectEnRe	PEGRU	...	11.74	9.75	10.60	0.59	5.9
ProjectEnReA	PEGR	66	10.90	10.02	10.57	0.50	5.0
ProjectEnReWt	PEGRW	...	0.29	0.01	0.03	-0.03	-57.7
ProSomnus	OSA	...	6.05	0.35	0.98	-4.58	-82.4
ProtagonistTherap	PTGX	dd	30.10	10.62	22.93	12.02	110.2
ProtaraTherap	TARA	dd	4.18	1.04	1.88	-0.80	-30.0
Prothena	PRTA	dd	79.65	28.51	36.34	-23.91	-39.7
ProvidentFin	PROV	11	14.98	10.16	12.61	-1.16	-8.4
PubMatic	PUBM	...	20.08	10.92	16.31	3.50	27.3
Pulmonx	LUNG	dd	14.28	7.23	12.75	5.47	75.

JOURNAL REPORT | EXCHANGE-TRADED FUNDS TRADING SUMMARY



Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
AAMBahl&GynrS/M	SMIG	25.37	21.50	25.20	2.56	11.3
AAM LowDurPfd	PFLD	22.36	19.69	20.89	0.16	0.8
AAM LowDurPfd	MMBD	23.30	19.93	22.73	2.12	10.3
AAMS&PEMidDivAr	EEMD	19.92	16.73	19.14	1.38	7.8
AAMS&P500HiDivV	SPDV	31.08	25.31	29.49	0.34	1.2
AamTransformers	TFRM	31.97	21.74	31.64	9.78	44.7
n AB Conservative	BUFC	35.40	35.11	35.35	...	...
n AB CorePlusBd	CPLS	35.96	35.22	35.89	...	...
n AB CorpBd	CYFG	36.24	35.59	36.00	...	...
n AB Disruptors	FWD	63.06	48.81	62.36	...	...
n AB HY	HYFI	36.99	33.83	36.50	...	...
n AB TaxAwareIntrm	TAFM	25.55	25.44	25.48	...	...
n AB TaxAwareLg	TAFL	25.67	25.12	25.64	...	...
AB TaxShDurMuni	TAFI	25.33	24.41	25.17	0.18	0.7
n AB US Hi Div	HIDV	58.80	48.63	58.55	...	...
n AB US LC Strat	LCSA	35.46	46.87	54.10	...	...
n AB US LowVolEq	LOWV	59.18	49.34	59.03	...	...
AB UltShInc	YEAR	51.28	49.89	50.00	0.34	0.7
AGF GlbInfr	GLIF	26.89	22.41	25.90	0.87	3.5
AGF USMktNeut	BTAL	21.64	16.59	16.95	-4.26	-20.1
AIPoweredEquity	AIEQ	36.15	26.62	35.61	7.12	25.0
AIpsActiveEqDp	AIPC	47.58	39.30	47.40	7.13	17.7
AIpsActiveReit	REIT	27.19	21.10	26.26	2.38	10.0
AIpsCleanEnergy	ACES	55.52	27.96	35.90	-9.59	-21.1
AIpsDisrupTech	DTEC	41.82	32.33	41.43	8.20	24.7
AIpsEnhDivGro	EDGE	22.65	19.77	21.65	0.92	4.4
AIpsEqSecWcap	EQL	110.30	93.75	109.54	13.83	14.4
AIpsGlbTravelBen	JRNY	24.66	19.81	23.92	3.87	19.3
AIpsInterMuni	MNBD	26.03	24.39	25.91	0.62	2.5
AIpsIntlDivDogs	IDOG	30.07	25.66	29.27	4.41	17.3
AIpsMedBreak	SBIO	33.94	23.12	32.82	8.46	34.7
AIpsOShEurQual	OEUR	28.70	23.73	28.33	4.70	19.9
AIpsOShGlbInt	QGIG	36.85	23.25	36.51	12.21	50.2
AIpsOShUSQual	OUSA	46.14	39.59	46.09	4.67	11.3
AIpsOShUSSCore	OUSM	39.53	33.28	39.11	5.61	16.7
AIpsREITDivDogs	RDOG	43.97	31.13	38.65	0.86	2.3
AIpsSectDivDogs	SDOG	56.62	44.26	51.26	-0.18	-0.3
n AIpsSmithCore	SMTH	26.16	25.10	25.99	...	...
AOT Growth	AOTG	34.14	25.58	33.70	11.93	54.8
ARK Auto Tech	ARKQ	59.84	40.07	57.70	16.69	40.7
ARK Genomic Rev	ARKG	38.97	21.97	32.81	4.58	16.2
ARK Innovation	ARKK	54.52	30.02	52.37	21.13	67.6
ARK Israel Innov	IZRL	20.34	15.14	19.51	2.00	11.4
ARK NextGen	ARKW	78.44	36.53	75.95	39.50	108.5
ArkSpaceExpln	ARKX	15.67	12.26	15.41	3.02	24.4
n ARK21ShActBTC	ARKV	29.79	24.26	28.25	...	...
n ARK21ShActBitcn	ARKA	45.01	35.80	41.93	...	...
n ARK21ShActEther	ARKZ	30.05	24.35	28.27	...	...
n ARK21ShActOn	ARKC	29.54	24.43	27.70	...	...
n ARK21ShBlockchn	ARKD	34.77	25.08	33.25	...	...
AtacCredit	JOJO	15.73	13.56	15.10	0.44	3.0
AtacUSRotation	RORO	18.24	13.78	17.69	4.16	30.7
AxsAstrsInAltPls	PFIS	27.76	23.62	27.39	2.01	7.9
AXS Cannabis	THCX	30.57	14.90	16.88	-9.02	-34.8
AXSChgFinESG	CHGX	33.42	26.95	33.22	6.10	22.5
AXSEsotericaNa	WUGI	51.91	30.80	51.27	19.48	61.3
AXSFrstHorizon	AXEQ	25.24	24.12	24.39	0.09	0.4
AXS GreenAlpha	NATR	35.62	24.93	33.08	3.79	12.9
AXS1.25XNVDABr	NVDS	206.55	28.76	29.08	-168.39	-85.3
n AXSRealEstIncm	RINC	26.69	20.75	25.75	...	...
AXSShrtInnov50	SNPV	27.76	23.62	24.76	-2.85	-10.3
AXS TSLA BrDly	TSLQ	93.89	26.25	27.96	-51.36	-64.8
AXS2XInnovation	TARK	100.50	38.57	92.18	50.54	121.4
abrdnBbgACLgK1	BCD	34.89	30.00	30.59	-4.00	-11.6
abrdnBbgAllCmdK1	BCI	22.09	19.30	19.36	-2.70	-12.2
abrdnBbgIntlMtlsK1	BCM	24.85	20.88	21.61	-3.17	-12.8
abrdnPhysGold	SGOL	19.94	17.32	19.74	2.27	13.0
abrdnPhysPall	PALL	168.16	85.25	101.09	-64.02	-38.8
abrdnPhysPlat	PPLT	104.67	77.68	91.16	-8.12	-8.2
abrdnPhysPrecMtl	GLTR	96.05	80.97	90.77	2.62	2.9
abrdnPhysSilver	SIVR	25.00	19.20	22.77	-0.21	-0.9
AbsoluteSelVal	ABEQ	29.24	26.72	28.36	0.54	1.9
n AcademyVetInv	VETZ	20.66	18.98	20.40	...	...
AcquirersFund	ZIG	53.83	38.00	52.08	9.08	35.3
ActiveAccAtUS	XVOL	19.43	16.52	18.33	1.08	6.3
n ActivePassiveCore	APCB	30.15	27.80	29.93	...	...
n ActivePassIntMu	APMU	25.11	23.75	25.04	...	...
n ActivePassIntEq	AFIE	27.18	23.22	26.66	...	...
n ActivePassUSEq	AFLG	29.36	25.67	29.09	...	...
AdaptivSelect	ADPV	26.42	22.21	24.89	-0.21	-0.8
AdaptiveAlphOpp	AGOX	24.90	19.20	24.34	3.84	18.8
AdaptiveCore	RULE	20.75	17.75	20.37	0.82	4.2
AdaptiveInfluMut	AIMF	24.52	21.50	23.97	0.93	4.0
AdasinaSocJust	JSTC	17.13	14.60	17.04	2.15	14.4
AdvShDorseyADR	AADR	56.34	44.58	56.22	8.46	17.7
AdvShDWFSM&C	DWSH	34.77	23.75	33.09	2.89	9.3
AdvShDWFSMUS	DWUS	37.13	27.40	36.05	4.66	14.8
AdvShDorseyShrt	DWSH	10.12	6.94	7.04	-2.92	-29.3
AdvShFocusedEq	CWS	59.84	47.34	59.32	11.77	24.7
AdvShGerber	GK	19.00	14.65	18.13	3.15	21.0
AdvShHotel	BEDZ	28.28	22.59	27.87	5.00	21.8
AdvShInnMktGrw	SARK	104.42	56.84	104.47	18.01	22.7
AdvShMSOS2xDly	MSOX	8.11	2.02	3.62	-2.34	-39.3
AdvShPsychedelics	PSIL	2.40	1.26	1.39	-0.47	-25.3
AdvShPureCannab	YOLO	4.15	2.36	3.02	-0.58	-16.1
AdvShPureUSCan	MSOS	9.80	4.31	5.61	-1.46	-20.6
AdvShQAPX	QAPX	30.78	20.68	30.58	9.44	44.6
AdvShRangerEqBr	HDGE	29.20	18.90	19.16	-9.59	-33.4
AdvShResidential	EATZ	22.95	17.79	22.72	4.49	24.6
AdvShStrEqBMV	SBMV	39.63	31.98	37.75	4.68	14.2
AdvShTrueETF	VICE	29.78	23.90	27.03	0.34	1.3
AffinityWorldLdr	WLDR	27.65	23.34	27.38	3.80	16.1
AkrosMonthlyPay	MPAY	23.23	20.91	23.02	0.81	3.6
AlerianEnergyInfr	ENFR	23.51	19.33	23.09	1.93	9.1
AlerianMLPETF	AMLP	44.43	35.62	43.97	8.35	23.4
AlexisPractical	LEXI	26.84	22.64	26.43	3.46	15.1
AlgerMC40	FRTY	13.79	11.30	13.48	1.94	16.8
Alger35	ATFV	17.53	12.89	17.33	4.27	32.7
n AlgerWeatherbie	AWEG	22.27	20.16	21.41	...	...
AllianzULSCBF10A	APRT	33.53	27.29	33.48	6.07	22.1
n AllianzULSCBF10A	AUGT	26.10	23.21	25.97	...	...
AllZilMULSCBF10J	DECT	26.73	23.83	26.63	4.64	19.3
n AllianzULSCBF10J	DECZ	29.01	25.81	28.84	...	...
n AllianzULSCBF10J	JANT	31.27	25.06	31.10	5.80	22.9
AllianzULSCBF10J	JULT	33.70	27.49	33.60	5.91	21.3
n AllianzULSCBF10J	JUNT	27.95	24.86	27.86	...	...
n AllZilMULSCBF10M	MART	29.17	24.50	29.15	...	...
n AllianzULSCBF10M	MAYT	28.23	24.54	28.04	...	...
AllianzULSCBF10N	NVBT	29.43	24.87	29.15	4.08	16.3
AllianzULSCBF10O	OCTT	34.27	28.05	34.16	5.91	20.9
n AllianzULSCBF10S	SEPT	26.38	23.42	26.27	...	...
AllianzULSCBF20A	APRW	26.26	23.29	26.17	3.25	12.4
n AllianzULSCBF20A	AUGW	26.18	23.81	25.85	...	...
AllZilMULSCBF20	DECW	28.41	24.29	28.36	3.94	16.2
n AllianzULSCBF20F	FEBW	27.90	24.38	27.86	...	...
AllianzULSCBF20J	JANW	30.48	26.19	30.30	3.85	14.6
AllianzULSCBF20J	JULW	31.34	26.77	31.28	4.32	16.1
n AllianzULSCBF20M	MARW	27.96	24.68	27.95	...	...
n AllianzULSCBF20M	MAYW	27.20	24.67	27.15	...	...
AllianzULSCBF20N	NOVW	32.41	28.04	32.41	3.20	12.7
n AllianzULSCB100	OCTW	32.81	27.69	32.72	4.89	17.6
n AllianzULSCB20S	SEPW	26.10	24.00	26.03	...	...
AllianzMULC6MAO	SIXO	28.91	24.45	28.57	4.29	17.4
AllianzMULC6MAP	SIXJ	26.74	22.72	26.58	3.89	17.1
AlphaArHiInfltn	HIDE	24.32	22.55	23.09	-0.32	-1.4
AlphaIntlQuMom	IMOM	27.23	23.18	26.37	1.48	6.0
AlphaIntlQuVal	IVAL	25.20	21.33	25.05	3.13	14.3
AlphaArch1-3M	BOXX	105.15	100.11	105.15	5.05	5.0
n AlphaArchTact	AGMI	25.00	23.75	24.96	...	...
AlphaUSQuMom	QMOM	50.53	40.18	49.86	3.93	8.5
AlphaUSQuVal	QVAL	41.06	30.93	40.48	8.32	25.9
AlphaArchValMom	VMOT	24.62	21.10	23.24	-1.14	-4.7
n AlphaBasCapUSSM	ABCS	25.75	25.75	25.75	...	...
AlphaDog	RUFF	23.14	16.84	22.30	4.90	28.2
AlphaMarkActMgd	SMCP	29.79	23.44	29.12	5.22	21.8
AltriusGlbDiv	DIVD	31.74	27.66	31.74	3.06	10.7
AltEvolveYen	AEMB	37.96	32.76	37.26	4.50	13.7
AltMergerArb	ARB	26.87	24.50	26.75	0.99	3.8
n AmerBeaconAHL	AHLT	27.58	22.00	22.20	...	...
AmCentDivrsCpBd	KORP	46.90	43.53	46.53	1.20	2.7
AmCentDivrsMuni	TAXF	51.02	47.17	50.96	2.03	4.1
AmCentMBM	AEMB	37.96	32.76	37.26	4.50	13.7
AmCentFocDyn	FDG	72.00	51.11	71.19	19.31	37.2
AmCentFocLCV	FLV	61.43	54.87	61.13	2.33	4.0
AmCentLowVol	LVOL	47.91	41.27	47.88	5.55	13.1
AmCentMCGrw	AMID	51.64	40.39	51.64	9.18	22.2
n AmCentMultFloat	FUSI	50.86	50.14	50.55	...	...
AmCentMulti	MUSI	44.28	40.74	43.60	0.84	2.0
AmCentQualCv	QCON	41.91	38.06	41.70	2.74	7.0
AmCentQualDivIn	QINT	46.65	39.81	46.45	6.60	16.6
AmCentQualPfd	QPFF	37.15	32.91	35.86	1.58	4.6
AmCentSelHY	AHYB	45.68	42.36	45.37	2.47	5.8
AmCentShDur	SDSI	51.48	49.97	50.85	0.20	0.4
AmCentSustEq	ESGA	59.64	47.42	59.36	11.20	23.3
AmCentSustGrowth	ESGG	49.91	33.12	45.70	13.66	42.6
AmCentUSQualGrw	QGRO	76.69	56.86	76.08	18.36	31.8
AmCentUSQualVal	VALQ	53.29	45.46	53.11	5.57	11.7
AmConsValues	ACVF	36.68	29.41	36.48	6.75	22.7
AmCustSatisfCore	ACSI	50.59	41.36	50.28	8.63	20.7
AmplifyBlackSwan	SWAN	26.79	22.93	26.56	2.11	8.6
AmplifyBlklswn	INSW	19.91	16.88	19.28	0.92	5.0
AmplifyBlackTech	QSWN	20.09	16.70	19.94	3.32	20.0
AmplifyCWPEnhDiv	DIVO	37.12	33.57	36.92	0.69	1.9
n AmplifyCashFlow	COWS	27.62	23.00	27.14	...	...
n AmplifyCashFlow	KCOW	26.19	23.16	25.72	...	...
AmplifyEMFinTech	EMFQ	24.12	18.43	21.08	1.38	7.0
AmplifyHiInc	YYY	12.92	10.37	11.62	-0.03	-0.3
AmplifyHiYld	HYLD	39.00	35.68	38.25	0.57	1.5
AmplifyIntEnhDiv	IDVO	29.08	25.10	28.77	2.77	10.7
AmplifyLithium	BATT	14.44	9.76	10.54	-1.17	-10.0
AmplifyNatResCs	NDIV	28.50	23.37	27.59	1.76	6.8
AmplifyOnlineRet	BUY	15.00	10.68	14.82	3.82	34.7
n AmplifySsgSOFR	SOF	100.65	100.04	100.29	...	...
AmpSeymCannabis	CNBS	5.98	3.38	4.27	-0.82	-16.1
AmplifyAllStars	MVPS	21.06	14.42	20.73	5.94	40.1
AmplifyTransData	BLOK	32.29	25.04	29.05	14.73	97.4
AnfieldCapDiv	DALT	24.94	21.76	24.81	2.63	11.8
AnfieldDynFix	ADFI	28.69	27.92	28.61	0.30	1.1
AnfieldUSEquity	AESR	13.92	11.25	13.81	2.36	20.6
AnfieldUniFx	AFIF	9.37	8.62	9.04	0.29	3.3
AngelGlobalCore	GAL	21.60	18.89	20.93	0.33	1.6
AngelOakUltSh	UYLD	30.95	30.19	30.59	0.38	0.7
AppliedFinVailLC	VISU	30.07	23.49	29.53	6.14	26.0
AptusCollmcOpp	ACIO	33.53	25.66	33.16	4.33	15.0
AptusDefIncome	DFNL	26.48	24.69	25.47	0.72	2.9
AptusDrawMgd	ADME	38.60	33.17	38.44	4.86	14.5
AptusEnhYield	JUCY	25.47	23.59	23.66	-1.41	-5.6
AptusIntlEnhYield	IDUB	20.59	18.27	19.99	0.97	5.1
n AptusLCEnhYield	DUBS	26.97	23.71	26.71	...	...
n ArchInGresMV	VWI	26.95	24.56	26.66	...	...
ArgentMC	AMID	30.61	23.10	30.28	7.11	30.7
ArkFinInnov	ARKF	28.43	13.82	27.58	13.31	93.3
ArrowCntryRotat	DWCR	29.69	25.19	29.10	1.19	4.3
ArrowGlbDivY	GDIV	33.68	31.15	32.76	0.19	0.6
ArrowInvDWATact	DWAT	10.64	9.10	10.20	-0.22	-2.1
ArrowResCapMgmt	ARCM	100.26	99.13	99.35	0.34	0.3
ArrowRevCap500	YPS	23.46	19.28	22.56	1.79	8.6
n AstoriaSCapSpVol	ROE	26.12	25.12	26.06	...	...
AvantisAllIntEq	AVGE	65.15	54.20	64.76	9.25	16.7
n AvantisAllEqMkVal	AVEG	56.50	48.46	56.12	...	...
n AvantisAllIntIMkt	AVNM	53.90	47.69	53.72	...	...
n AvantisAllIntIMkt	AVNV	54.34	48.24	54.29	...	...
AvantisCoreFix	AVIG	42.79	38.53	41.83	0.86	2.1
AvantisCrMuniFx	AVMU	47.04	43.52	46.88	1.15	2.5
AvantisEM	AVEM	57.31	49.83	56.39	5.94	11.8
n AvantisEMSCEq	AVES	53.63	49.81	53.44	...	...
n AvantisEmMktVal	AVEE	56.41	40.24	55.97	14.99	12.2
n AvantisEqFocus	AVCE	58.76	52.66	57.69	0.13	0.2

Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
AvantisIntlEquity	AVDE	60.74	52.86	60.43	7.24	13.6
n AvantisIntlLCVal	AVIV	52.03	44.54	51.48	6.37	14.1
n AvantisIntlSCEq	AVDS	51.93	43.94	51.76	...	...
AvantisIntlSCVal	AVSC	56.68	48.54	52.49	7.14	12.9
n AvantisModAll	AVMA	54.38	48.10	54.08	...	...
AvantisRealEst	AVRE	46.23	35.03	43.71	2.72	5.3
AvantisRespEM	AVES	52.22	42.74	47.96	5.26	12.3
AvantisRespIntl	AVSD	54.03	46.19	53.88	6.81	14.5
AvantisRespUS	AVUS	91.69	68.60	89.80	15.29	20.5
AztlanGlbStk	AZTD	22.26	18.62	21.81	2.02	10.2
AztlanUSAllCapCore	AZTJ	27.82	25.10	27.82	...	...
AztlanUSSmCap	AZTS	23.47	20.12	23.47	...	...
BNY Mellon Core	BKAG	43.32	39.22	42.49	0.89	2.1
BNY Mellon EM Eq	BKEM	59.14	50.46	56.13	2.65	5.3
BNY Mellon Intl	BKIE	71.86	61.90	71.47	9.17	14.7
BNY Mellon Intl Div	BKIV	58.68	42.68	46.43	1.93	4.3
BNY Mellon Intl SmCap	BKIS	45.90	39.03	44.88	4.51	11.2
BNY Mellon LC Core	BKLC	90.91	69.32	90.40	20.30	29.0
BNY Mellon LC Mid Cap	BKMC	58.36	47.06	57.84	10.93	23.3
BNY Mellon LC Strat	BKSE	95.67	74.88	93.50	15.93	20.5
BNY Mellon Mid Cap	BKMI	49.55	48.82	49.46	0.62	1.3
BNY Mellon Women's Opps	HERO	26.63	24.39	26.63	...	...
BTD Cap Fd	BTDF	28.15	22.67	25.85	1.64	6.8
BahlGnynorInc	BGIG	25.73	22.50	25.73	...	...
BallastSmMid	MGMT	38.20	31.34	37.01	5.25	16.5
BancreekULSC	BCUS	25.60	24.84	25.17	...	...
iPathBCarbon	GRN	29.02	26.37	30.68	-0.95	-3.0
BarrSm'400ETF	BSVO	37.30	27.50	32.20	8.90	38.2
Barron's400ETF	BFOR	33.47	31.30	32.20	0.90	16.7
BeaconSelect	BSR	26.58	24.42	25.93	...	...
BeaconTactical	BTR	25.41	22.57	23.09	...	...
BeaconTactMuni	BTM	25.27	23.95	24.14	...	...
BitwiseBitcoinStr	BITY	37.65	20.37	33.32	...	...
BitwiseCrypto	BITQ	13.68	3.34	11.59	8.20	241.9
BitwiseEthereum	AETH	35.38	22.71	32.27	...	...
BitwiseWeb3	BWEB	46.16	21.81	43.52	21.56	98.2
BlkRkAALCO	QRFT	26.03	23.66	25.66	...	...
BlkRkAdvLCInctm	BALI	26.66	23.96	26.60	...	...
BlkRkFlexInc	BINC	52.44	49.54	52.27	...	...
BlkRkFRLoan	BRLN	23.52	23.50	23.06	-0.05	-0.2
BlkRkFltRate	BFRI	25.00	23.18	24.98	...	...
BlkRkFutFin	BPAY	23.76	18.02	22.82	2.41	11.8
BlkRkFutureHlth	BMED	24.96	20.59	24.51	1.31	5.7
BlkRkFutureTech	BTEK	23.48	17.23	23.25	5.77	33.1
BlkRkFutureUS	BFUS	24.60	20.66	24.39	3.25	15.4
BlkRkHYMunilncm	HYMU	24.42	19.83	22.12	1.02	4.8
BlkRkIntermMuni	INMU	23.84	22.19	23.77	0.65	2.8
BlkRkLCCoreETF	BLCR	28.03	24.32	27.95	...	...
BlkRkLCValue	BLCV	29.65	24.30	28.99	...	...
BlkRkSh1YrMuni	SHMU	50.25	49.75	50.05	0.25	0.5
BlkRkShMatMuni	MEAR	50.19	49.60	49.99	0.27	0.5
BlkRkShCalIr	CALY	50.37	49.68	50.33	...	...
BlkRkTR	BRTR	51.57	51.08	51.41	...	...
BlkRkUSCarbon	LCTD	50.50	50.03	50.36	0.32	0.6
BlkRkUSExRotat	DYNF	39.93	29.01	39.60	10.16	34.5
BlkRkUltShBd	ICSH	50.50	50.03	50.36	0.32	0.6
BlkRkWxUSCarbon	LCTD	45.72	38.09	43.73	5.16	13.4
BlueHorizBNE	BNE	27.62	19.53	23.06	-0.05	-0.2
BlueprintChesap	TPHN	27.35	23.82	24.01	...	...
BlueStarIsrael	ITEQ	50.41	35.75	46.09	2.07	4.7
BondBBUSDHYCpBd	BKHY	40.65	37.28	40.06	1.49	3.9
BondBUSDHYCpBd	XB	39.99	36.94	39.48	1.59	4.2
BondBbg5yUSCor	XFIV	39.19	35.56	38.62	2.25	6.5
BondBbg1yUSCor	XONE	52.43	49.24	49.78	0.09	0.2
BondBbg7yUSCor	XSVN	50.41	44.79	48.35	-0.06	-0.1
BondBbg6mUSCor	XHLF	50.38	49.94	50.20	0.14	0.3
BondBbg3yUSCor	XSHQ	49.99	47.52	48.22	-0.05	-0.1
BondBbg3yUSx	XTRE	50.30	47.94	49.34	0.17	0.3
BondBbg20yUSx	XTWY	49.98	36.34	44.90	-0.54	-1.2
BondBbg2yUSx	XTWO	50.28	48.61	49.42	0.05	0.1
BondBbgUSDHY	XHYF	39.19	35.56	38.62	2.25	6.5
BondJPMUSDEM1	XEMD	27.21	22.96	23.71	1.36	3.4
BondUSDHYBdCns	XHYC	37.36	34.43	36.96	2.61	7.6
BondUSDHYBdCnsNn	XHYD	38.09	35.04	37.63	1.89	5.3
BondUSDHYBdEner	XHYE	38.95	36.57	38.49	1.62	4.4
BondUSDHYBdFin	XHYX	37.50	34.46	36.88	1.88	5.4
BondUSDHYBdHlthcr	XHYV	44.30	41.08	43.94	1.41	4.3
BondUSDHYBdInd	XHYI	38.12	35.13	37.68	1.71	4.7
BondUSHYBdSecRot	HYSA	35.88	13.60	15.02	...	...
BondUSHYBdTech	XHYT	39.27	36.21	38.72	0.96	2.8
BrandesIntl	BINV	28.44	24.66	28.36	...	...
BrandesUSS-MC	BSMC	28.09	24.17	27.91	...	...
BrandesUSValue	BUSA	27.73	24.16	27.68	...	...
BrandyDrnUSLCV	DVAL	12.45	10.66	12.30	0.86	7.5
BrandyUSSx	BDRY	11.78	4.48	11.56	2.37	25.8
BreakwaveTanker	BWET	22.92	12.47	16.15	...	...
BrendanWoodTop	BWTG	28.43	24.97	28.06	...	...
BridgewayCapTact	BWTX	22.14	20.16	20.96	...	...
BrookActive	BAMA	27.11	24.39	27.01	...	...
BrookDivStock	BAMD	27.90	24.04	27.52	...	...
BrookGrowthStk	BAMG	28.16	23.82	27.99	...	...
BrooklnternBd	BAMB	25.70	24.89	25.54	...	...
BrookOpps	BAMO	27.01	24.53	26.93	...	...
BrookUltShortBd	BAMU	25.31	25.03	25.11	...	...
BrookValueStk	BAMV	28.37	23.97	28.23	...	...
BrookYield	BAMY	26.28	24.38	25.96	...	...
BuildBdInnov	BFIX	24.81	22.25	22.97	0.12	0.5
BurneyUSFactor	BRNY	32.51	25.48	32.28	5.69	21.4
CBRE GlbRealEst	SMRI	26.68	23.54	26.45	...	...
CNICIEUSCapStrn	AMPD	25.76	22.26	22.66	...	...
CPR HY Trend	HYTR	21.77	20.16	21.41	0.51	2.5
CabanaTarget7	TDSE	21.95	20.63	21.64	0.38	1.8
CabanaTarget16	TDSE	23.54	21.53	23.21	1.45	6.7
CabanaTarget10	TDSC	23.51	21.73	23.28	1.19	5.4
CabanaTarget13	TDSD	23.23	20.65	22.98	1.26	5.8
CabanaLgAgg	CLSA	20.11	17.35	19.94	1.11	6.1
CabanaLgCon	CLSC	20.07	19.06	19.38	-0.29	-1.5
CabanaLgMod	CLSM	21.16	19.49	20.38	0.23	1.2
CalamosAnte	SROI	26.77	22.97	26.67	...	...
CalamosConv	CVRT	26.24	22.62	26.19	...	...
CalvertIntlResp	CVIE	54.02	45.91	53.80	...	...
CalvertUSLCCore	CVLC	60.02	47.75	59.70	...	...
CalvertUSLCDEI	CDEI	61.44	48.54	61.24	...	...
CalvertUSMCCore	CVMC	53.83	44.17	53.44	...	...
CalvertUSSel	CVSE	57.71	47.41	57.48	...	...
CalvertUltShIG	CVSB	50.51	49.85	50.25	...	...
CambiarAggressive	CAMK	26.56	22.20	26.39	...	...
CambriaEmgShr	EYLD	31.50	27.02	31.35	3.31	11.8
CambriaFgnShare	FYLD	26.68	22.87	25.78	1.51	6.2
CambriaGlbAsset	GAA	29.24	25.41	27.88	0.96	3.6
CambriaGlbMom	GMOM	29.49	25.96	27.49	-0.83	-2.9
CambriaGlbRiEst	BLDG	28.26	21

JOURNAL REPORT EXCHANGE-TRADED FUNDS 2023 TRADING SUMMARY

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Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
GS MktUS1000	GSUS	41.37	32.49	41.32	8.19	24.7
GS NasdaqX100Core	GPIQ	44.34	38.66	43.83	...	...
GS NorthAmPipe	GPIX	42.71	37.51	41.88	...	...
GS PhysGold	AAAU	20.64	17.94	20.43	2.35	13.0
GSS&P500CorePrem	GPIV	44.27	39.03	43.91	...	...
GSSCCoreEq	GSEE	36.41	37.97	45.35	...	...
GooseHollowEnhEq	GHEE	26.37	25.02	26.23	...	...
GooseHollowMult	GHMS	26.03	24.05	25.84	...	...
GotoGothamTact	BLES	25.99	24.28	27.57	2.84	11.5
GothamEnh500	GSPY	26.38	20.75	26.07	5.16	24.7
Gotham1000Value	GVLU	22.95	17.72	21.82	3.03	16.1
GothamShTstrat	SHRT	6.42	7.49	7.87	...	...
GrShrBdComm	USDB	22.52	20.99	21.92	-3.06	-13.6
GrShrGold	BAR	20.61	17.91	20.39	2.34	13.0
GrShrHipsUSHi	HIPS	13.15	11.17	12.50	0.51	4.3
GrShrNasdSel	DUOP	36.39	30.25	45.90	13.50	41.7
GrShr1.5xLgCrude	UCRD	16.10	12.25	14.75	-6.41	-30.3
GrShr1.5xLgMeta	FBL	119.17	28.06	77.59	51.06	192.5
GrShr1.5xLgNVDA	NVDL	107.00	17.93	89.60	70.85	377.9
GrShr1.5xShNVDA	NVD	31.45	18.81	19.04	...	...
GrShr1.5xShTSLA	TSLQ	29.56	14.19	15.51	...	...
GrShr175xLgAAPL	AAPD	30.16	14.25	22.97	7.59	49.3
GrShr175xLgBABA	BABX	40.94	13.13	15.90	-8.15	-33.9
GrShr1.75xLgTSLA	TSLR	33.78	17.43	25.81	...	...
GrShr1.75xLgTesla	TSLL	23.06	6.40	11.01	2.88	35.4
GrShr1.5xShAMDUp	AMDD	24.32	14.10	16.45	...	...
GrShrPlatinum	PLTM	11.04	8.21	9.65	-0.85	-8.1
GrayscaleFuture	GFOF	22.03	7.51	17.92	10.33	136.2
GrizzleGrowth	GRZE	27.19	19.64	26.48	6.54	32.8
GuruFavoriteStks	GFOC	21.50	20.00	20.58	0.41	2.0
HCM Def500	LGH	41.45	32.82	41.16	7.81	23.4
HCM Def100	QQH	50.76	33.73	50.27	16.22	47.6
HarbCmdAlMaster	HGER	23.70	20.60	20.94	-1.09	-5.0
HarborDivStrat	HNG	32.43	30.63	31.54	3.60	33.2
HarborDivGrw	GDIV	13.54	11.37	13.45	1.61	13.6
HarborEnerTrans	NRGV	18.64	12.52	12.79	-6.31	-33.0
HarborHlthCr	MEDI	26.73	19.62	24.80	4.56	22.5
HarborHumanUSC	HAPI	28.26	21.61	27.96	6.24	28.7
HarborHumanUSC	HAPS	22.67	19.45	22.12	...	...
HarborHumanUnc	HAPY	21.39	15.61	21.20	5.34	33.6
HarborIntlComp	OSEA	26.51	21.81	26.17	4.38	20.1
HarborLong-Short	LSEQ	24.39	23.92	24.00	...	...
HarborMidCapVal	HCMV	32.10	27.10	31.29	2.70	9.4
HarborMultiExpl	MAPP	20.68	19.14	20.37	...	...
HarborSciAlphy	SIHY	45.93	41.95	45.24	2.19	5.1
HarborSciAlpInc	SIFI	43.83	41.01	43.43	1.11	2.6
HartfordCoreBd	HCRB	25.61	24.38	25.34	1.13	3.3
HartfordDiscUS	HDUS	66.84	58.98	66.47	7.59	19.5
HartfordEmgMkt	HFEM	16.90	16.63	16.79	5.00	42.5
HartfordEmgMkt	HLGE	27.34	22.79	27.21	4.00	17.2
HartfordMultiDivUS	RODM	27.60	24.34	27.42	2.63	10.6
HartfordMultiDivUS	ROAM	22.72	19.45	22.38	2.68	14.8
HartfordLvInt	ROLE	27.05	24.04	26.72	2.73	11.4
HartfordMultiSC	ROSC	42.20	33.69	41.49	5.81	16.3
HartfordMultiUS	ROUS	44.15	37.81	43.99	4.96	12.7
HartfordMultiOpps	ROMO	30.10	26.25	29.85	1.38	5.2
HartfordQualVal	QUVU	23.50	20.71	23.08	...	...
HartfordSchCmd	HCOM	16.88	14.41	14.41	-2.44	-14.5
HartfordSchTax	HTAB	19.94	17.95	19.62	1.67	9.3
HartfordSchUltSh	HSUV	24.39	24.17	24.23	0.28	1.2
HartfordSustInc	HSUN	34.30	31.59	33.92	1.19	3.6
HartfordTRBd	HTRB	34.71	31.16	34.03	0.99	3.0
HartfordUltraGov	HGOV	42.35	39.74	42.18	...	...
HartfordUltraShBd	HSRT	50.23	49.98	50.14	...	...
HashdexBitcoinFut	DEFI	54.49	21.48	50.73	29.34	137.2
HealthCrSelSect	XLV	136.84	122.59	136.38	0.53	0.4
HennessyESG	STNC	28.38	23.57	28.12	2.75	10.9
HiltonSmMidOpp	SMCO	21.89	20.12	21.68	...	...
HoneyroneUSOp	HUSE	25.02	24.28	24.55	...	...
HorizonKinBlock	BCDF	25.02	19.28	24.55	4.77	24.1
HorizKineticsEn	NVIR	29.49	22.24	25.93	...	...
HorizonKinInfTh	INFL	33.00	28.54	31.47	-0.01	-0.0
HorizonKinPropTh	PAWZ	59.98	52.30	58.45	...	...
HorizKineticsSpac	SPAQ	100.24	94.44	97.15	...	...
HoyaCapHiDivYd	RIET	12.50	8.77	11.00	0.26	2.4
HoyaCapHousing	HOMZ	37.62	31.66	42.28	10.55	33.3
HoyaCapIncome	HYIN	20.50	19.28	20.45	...	...
HorizonKinBlock	BCDF	25.02	19.28	24.55	4.77	24.1
HorizKineticsEn	NVIR	29.49	22.24	25.93	...	...
HorizonKinInfTh	INFL	33.00	28.54	31.47	-0.01	-0.0
HorizKineticsSpac	SPAQ	100.24	94.44	97.15	...	...
HoyaCapHiDivYd	RIET	12.50	8.77	11.00	0.26	2.4
HoyaCapHousing	HOMZ	37.62	31.66	42.28	10.55	33.3
HoyaCapIncome	HYIN	20.50	19.28	20.45	...	...
HuffTactDivGr	HTAC	25.05	24.18	24.55	...	...
HumankindUS	HKND	29.36	25.68	29.26	2.74	10.3
HypatiaWomenCEO	WCEO	28.74	23.22	28.17	...	...
IDX Dyn Innov	DYNI	29.04	25.70	28.10	...	...
IMGPerkDivGrow	BDVG	11.11	9.47	10.44	...	...
IQ CBRETRealEst	CBSE	21.66	16.55	20.43	1.47	7.8
IQCBRERealAssets	IQRA	25.33	21.42	25.21	...	...
IQCandriamIntl	IQSI	28.36	24.54	27.95	3.15	12.7
IQCandriamUSLC	IQSU	41.99	31.61	41.99	10.01	31.3
IQCandriamUSMC	IQSE	34.39	26.57	33.29	6.63	24.9
IQCleanOceans	OCEN	22.41	18.06	21.37	2.97	15.3
IQCleanerTrans	CLNR	23.66	18.32	22.76	4.43	24.2
IQEngenderEqual	EQAL	24.08	23.97	24.04	2.85	13.5
IQFTSEIntlEx	HFXI	23.53	22.23	23.47	0.97	4.3
IQ500IntlETF	IQIN	33.40	28.43	32.78	4.50	15.9
IQGlbEqu&DLdrs	WRND	26.33	21.06	26.24	4.35	31.9
IQMacEGCoreBd	ESGB	21.60	19.46	21.07	0.42	2.0
IQMacKayESGHi	IQHI	26.80	24.82	26.56	1.19	4.7
IQMacKayMunIns	MMIN	24.72	22.23	24.56	0.81	3.4
IQMacKayMunIntr	MINT	24.00	23.53	23.92	0.29	1.2
IQMergerArbitrage	MNA	32.02	30.77	31.41	-0.32	-1.0
IQUSLCR&DLdrs	IQRD	28.49	19.98	28.34	8.39	42.1
IQUSSC	CSML	36.84	28.95	36.05	4.17	13.1
IQUltShrtDur	ULTR	50.44	49.98	50.25	0.04	0.1
IQWinslowFocLCG	IWFG	25.99	24.87	25.85	9.68	37.0
IQWinslowLCGrw	IWLG	36.53	26.01	36.41	10.99	43.2
IMGPDBHdgStrat	DBMF	27.55	24.73	26.59	1.04	4.1
IMGPDBMgdFut	CTA	22.52	21.69	21.92	0.23	1.0
IMGPRBA Resp	RBRA	9.64	8.51	9.39	0.52	5.9
IMpactAffHous	OWNS	17.77	15.67	17.24	0.17	1.0
IMpactNAACPMinrty	NACP	34.19	26.29	33.96	7.40	27.9
IMpactWCAWomen	WOMN	33.63	26.34	33.31	6.83	25.8
IndiaInvestment	INDA	34.00	32.93	33.75	0.29	0.9
IndSelSectorSPDR	XLI	114.40	95.19	113.99	15.78	16.1
InfraCapEquity	ICAP	28.47	20.70	24.74	-0.17	-0.7
InfraCapMLP	AMZA	37.72	28.89	35.32	3.70	11.7
InfraCapREITPfd	PFRL	21.00	18.72	20.81	1.91	11.4
InfraCapSCInc	SCAP	32.28	30.05	31.89	...	...
InnovBuffStep	BSTP	28.55	23.20	28.46	4.37	18.1
InnovDeepFront	LDUP	44.43	28.82	43.80	14.85	51.3
InnovDeepFront	DAPR	29.64	26.97	29.61	1.98	7.2
InnovDoubStkJan	DBJA	29.83	23.96	29.83	5.77	24.0
InnovDbStk9Jan	DBJA	29.50	24.88	29.46	4.37	17.4
InnovEMPwrApr	EAPR	25.52	23.30	25.15	1.90	8.2
InnovEMPwrJan	EJAN	29.72	26.82	28.67	1.56	5.8
InnovEMPwrJul	EJUL	24.16	21.93	23.62	0.80	3.5
InnovEMPwrOct	EOCT	24.59	21.06	23.66	1.39	6.3
InnovEqDef125	TJUL	25.68	24.13	25.67	...	...
InnovEqMgdFloor	SFLR	27.56	22.67	27.33	4.51	19.7
InnovGradTact	TAUG	26.20	24.90	25.63	0.29	1.1
InnovGrowthAcq	XDQQ	26.49	19.95	26.44	6.12	30.1
InnovGrwAccPlpt	QTAP	32.06	21.95	31.98	9.67	43.3
InnovGrwAccPlJul	QTJL	27.98	19.21	27.88	8.30	42.4
InnovGrwAccPlOct	QTOC	27.50	21.16	27.45	7.07	34.7
InnovHdgTSLA	TSLH	28.47	21.61	25.32	2.06	8.9
InnovIBDBreakout	BOUT	30.00	25.03	30.00	3.49	11.8
InnovIntlBrdBd50	IBXX	26.29	20.50	24.23	3.49	16.8
InnovIntlDevPwAp	IAPR	25.89	23.16	25.73	1.83	7.7
InnovIntlDevPwrD	IDEC	26.01	25.00	25.87	...	...
InnovIntlDevPwJan	IJAN	30.53	26.66	30.40	3.69	13.8
InnovIntlDevPwJul	IJUL	27.40	23.85	27.12	3.28	13.8
InnovIntlDevPwOct	IOCT	28.12	23.85	27.94	4.17	17.5
InnovIntlDevPwSep	ISEP	26.22	23.77	26.14	...	...
InnovLadder	BUFB	27.92	22.91	27.76	4.72	20.5
InnovNasd100Oct	NOCT	45.92	34.70	45.80	10.77	30.7
InnovNasd100Apr	NAPR	44.49	33.64	44.48	10.42	30.6
InnovNasd100Jan	NJAN	41.69	34.02	41.69	7.22	20.9
InnovNasd100Jul	NJUL	35.30	42.10	55.10	12.56	29.5
InnovPwrBuffStep	SAPR	24.00	18.16	17.34	3.38	13.6
InnovPremIncm50	LOCT	24.24	23.65	24.08	...	...
InnovPremIncm40A	APRQ	25.07	24.34	24.62	...	...
InnovPrem40Jul	JULQ	25.21	24.68	24.88	...	...
InnovPremIncm40O	OCTQ	24.35	23.70	24.02	...	...
InnovPremIncm50A	APRJ	25.43	24.41	24.77	...	...
InnovPrem10A	APRD	25.43	24.41	24.77	...	...
InnovPrem10Jul	JULD	25.46	23.96	24.97	...	...
InnovPrem10O	OCTD	24.94	23.54	24.36	...	...
InnovPremIncm10	OCTJ	24.98	23.54	24.36	...	...
InnovPremIncm30A	APRJ	27.39	24.40	24.57	...	...
InnovPrem30Jul	JULJ	25.33	24.62	24.90	...	...
InnovPremIncm20A	APRH	25.26	24.39	24.70	...	...
InnovPrem20Jul	JULH	25.32	24.96	24.96	...	...
InnovPremIncm20O	OCTH	24.70	23.65	24.24	...	...
InnovRuss2000Jul	KJUL	27.42	23.81	27.08	2.85	11.8
InnovRuss2000Oct	KOCT	28.35	24.40	27.52	2.28	9.0
InnovRuss2000Apr	KAPR	29.47	25.12	29.17	3.38	15.4
InnovRuss2000Jan	KJAN	30.59	25.39	29.31	4.40	18.7
InnovS&P500Buff	BJUL	37.71	30.68	37.63	6.72	21.7
InnovS&P500BfO	BOCT	38.55	31.47	38.47	6.71	21.1
InnovS&P500BuffA	BAPR	38.28	30.78	38.21	7.19	23.2
InnovS&P500Aug	BAUG	32.74	26.70	32.66	5.80	21.6
InnovS&P500Dec	BDEC	33.43	31.64	33.25	6.34	19.9
InnovS&P500Feb	BFEB	36.79	29.93	36.63	6.69	22.4
InnovS&P500Jan	BJAN	41.02	32.77	40.86	7.82	23.7
InnovS&P500Mar	BMAR	39.68	31.97	39.61	7.43	23.1
InnovS&P500BfMay	BMAY	33.93	28.79	33.86	6.85	26.7
InnovS&P500BfN	BNOV	34.98	29.53	34.91	5.13	17.2
InnovS&P500BfJul	BJLY	36.63	29.95	36.53	6.00	19.6
InnovS&P500UltJ	UJUL	30.38	25.62	30.30	4.55	17.6
InnovS&P500PwrJ	PJUL	36.23	29.91	36.19	6.00	19.9
InnovS&P500PwrN	PNOV	34.75	29.98	34.44	4.25	14.1
InnovS&P500PwrF	PFEB	32.69	28.11	32.65	4.25	15.0
InnovS&P500PwrM	PMAY	33.47	28.14	33.37	5.02	17.7
InnovS&P500PwrD	PDEC	35.16	29.60	35.10	5.37	17.9
InnovS&P500PwrA	PAPR	29.47	25.12	29.37	3.83	15.0
InnovRuss2000Buf	BTJL	27.10	23.00	26.97	3.35	14.2
InnovS&P500UltA	UAUG	30.85	25.95	30.74	4.67	17.9
InnovS&P500UltO	UOCT	32.46	27.13	32.37	5.09	18.7
InnovS&P500UltS	USEP	31.37	26.21	31.32	4.92	18.6
InnovS&P500UltN	UNOV	31.67	27.57	31.64	3.93	14.2
InnovS&P500UltF	UFEB	29.49	25.63	29.46	3.93	15.4
InnovS&P500UltM	UMAR	31.61	27.72	31.60	3.44	12.2
InnovS&P500UltJn	UJUN	31.67	27.57	31.64	3.93	14.2
InnovS&P500UltD	UDEC	32.46	27.13	32.37	5.09	18.7
InnovS&P500UltJl	UJUL	30.38	25.62	30.30	4.55	17.6
InnovS&P500PwrA	PAUG	33.47	28.14	33.37	5.02	17.7
InnovS&P500PwrD	PDEC	35.16	29.60	35.10	5.37	17.9
InnovS&P500PwrJ	PJAN	37.28	31.32	37.24	5.73	18.2
InnovRuss2000Jan	KJAN	30.59	25.39	29.31	4.40	18.7
InnovS&P500BfMar	BMAR	39.68	31.97	39.61	7.43	23.1
InnovS&P500BfMay	BMAY	33.93	28.79	33.86	6.85	26.7
InnovS&P500BfN	BNOV	34.98	29.53	34.91	5.13	17.2
InnovS&P500BfJul	BJLY	36.63	29.95	36.53	6.00	19.6
InnovS&P500UltJ	UJUL	30.38	25.62	30.30	4.55	17.6
InnovS&P500PwrJ	PJUL	36.23	29.91	36.19	6.00	19.9
InnovS&P500PwrN	PNOV	34.75	29.98	34.44	4.25	14.1
InnovS&P500PwrF	PFEB	32.69	28.11	32.65	4.25	15.0
InnovS&P500PwrM	PMAY	33.47	28.14	33.37	5.02	17.7
InnovS&P500PwrD	PDEC	35.16	29.60	35.10	5.37	17.9
InnovS&P500PwrA	PAPR	29.47	25.12	29.37	3.83	15.0
InnovRuss2000Buf	BTJL	27.10	23.00	26.97	3.35	14.2
InnovS&P500UltA	UAUG	30.85	25.95	30.74	4.67	17.9
InnovS&P500UltO	UOCT	32.46	27.13	32.37	5.09	18.7
InnovS&P500UltS	USEP	31.37	26.21	31.32	4.92	18.6
InnovS&P500UltN	UNOV	31.67	27.57	31.64	3.93	14.2
InnovS&P500UltF	UFEB	29.49	25.63	29.46	3.93	15.4
InnovS&P500UltM	UMAR	31.61	27.72	31.60	3.44	12.2
InnovS&P500UltJn	UJUN	31.67	27.57	31.64	3.93	14.2
InnovS&P500UltD	UDEC	32.46	27.13	32.37	5.09	18.7
InnovS&P500UltJl	UJUL	30.38	25.62	30.30	4.55	17.6
InnovTripleStkJan	TJAN	29.07	23.48	29.06	5.32	22.4
InnovTripleStkJul	TJUL	21.50	18.62	21.41	1.63	8.2
InnovTripleStkOct	TOCT	23.92	19.74	20.21	0.80	4.1
InnovUSEqAccS&Apr	XBAP	30.62	25.30	30.57	5.21	20.5
InnovUSEqAccS&Jul	XDAP	30.29	24.50	30.22	5.05	24.3
InnovUSEqAccQ	XDAQ	29.61	23.78	29.59	5.54	23.0
InnovUSEqAcc9Jan	XBJA	25.79	21.61	25.76	3.86	17.6
InnovUSEqAccPApr	XTAP	30.29	24.31	30.29	5.76	23.5
InnovUSEqAccJul	XDJL	30.10	23.17	30.03	7.00	30.4
InnovUSEqAccOct	XDOC	27.29	21.18	27.26	5.97	28.0
InnovUSEqAcc9Jul	XBJL	30.64	25.50	30.62	4.99	19.5
InnovUSEqAcc9Oct	XBOC	27.86	23.09	27.86	4.65	20.1
InnovUSEqAccPJul	XTJL	29.52	23.18	29.52	6.02	25.7
InnovUSEqAccPlO	XTOC	26.68	21.16	26.61	5.39	25.4
InnovUSEq5to15Q	EALT	27.37	24.92	27.32	...	...
InnovUSEq10Q	ZALT	26.74	25.29	26.59	...	...
InnovUnAccUS	XUSP	30.91	24.06	30.75	6.43	26.5
InnovUSEqAccJan	KDJA	24.56	19.65	24.49	4.79	24.3
InnovUSEqAccPJan	XTJA	24.42	19.62	24.10	4.40	22.3
InspireCorpBd	IBD	24.62	21.95	23.59	0.55	2.4
InspireFaithMC	GLRY	27.80	22.12	26.62	4.10	18.2
InspireFidMulti	FLDS	29.64	23.85	29.34	4.77	19.4
InspireInstHope	BLES	35.99	30.05	35.99	4.44	14.2
InspireIntl	IWJD	29.77	25.10	29.53	3.46	13.3
Inspire100	BIBL	35.17	29.13	34.90	4.96	16.6
InspireS/MC	ISMD	36.04	28.04	34.70	4.59	15.2
InspireSmCapBal	RISN	28.23	25.26	26.93	1.82	7.9
InvrCramerTrkr	AJIM	26.26	20.84	21.63	...	...
InvscAALCFRNt	ICLO	25.75	25.20	25.56	0.40	1.6
InvscAl&NextGen	IGPT	39.07	29.46	38.61	8.28	27.3
InvscActivSmCap	PSMJ	39.81	29.77	39.50	9.73	32.7
InvscActMgdETC	PDBC	15.35	13.21	13.30	-1.48	-10.0
InvscAero&Def	PPA	92.37	76.25	92.16	13.76	17.6
InvscAgricCmdk-1	PDBA	33.07	28.29	29.85	0.30	1.0
InvscAlphaDiv	BLCK	19.65	8.12	18.19	10.04	123.3
InvscAlpSectr	QVAL	54.16	44.66	54.06	10.29	25.5
InvscBiotech	PBE	68.50	52.47	65.84	2.34	3.7
InvscBbgMVPMult	QMVP	40.59	34.29	40.53	5.88	17.0
InvscBbgPricingPwr	POWA	72.93	63.20	72.37	5.86	8.8
InvscBldgDmdETF	PKB	60.17	47.05	60.12	12.21	25.5
InvscBS30CpBd	BSCU	21.39	15.19	16.64	0.67	4.2
InvscBS30HYCpBd	BSJU	25.71	23.23	25.47	1.28	5.3
InvscBS30IntlCpBd	BSJU	22.82	20.52	22.42	0.75	3.4
InvscBS25CpBd	BSCP	20.47	19.97	20.45	0.32	1.6
InvscBS25HYCpBd	BSJP	22.96	22.01	22.73	0.62	2.8
InvscBS24CpBd	BSCO	20.89	20.42	20.89	0.40	2.0
InvscBS24HYCpBd	BSJO	22.84	21.98	22.71	0.59	2.7
InvscBS24IntlCpBd	BSCN	20.58	20.12	20.54	0.41	2.0
InvscBS26CpBd	BSCQ	19.37	18.69	19.30	0.38	2.0
InvscBS26HYCpBd	BSJQ	23.37	22.20	23.13	0.61	2.7
InvscBS31CpBd	BSCV	17.85	14.79	16.41	0.67	4.2
InvscBS31HYCpBd	BSJV	21.94	20.34	21.80	...	...
InvscBS31MuniBd	BSMV	21.74	19.68	21.64	0.86	4.2
InvscBS33CpBd	BSCX	23.29	19.05	21.30	...	...
InvscBS33MuniBd	BSSX	27.52	23.92	26.63	...	...
InvscBS32CpBd	BSCW	22.61	18.94	20.99	0.80	4.0
InvscBS32HYCpBd	BSJW	25.75	23.46	25.26	...	...
InvscBS28HYCpBd	BSJS	21.96	20.05	21.66	0.97	4.7
InvscBS28MuniBd	BSMS	23.95	22.25	23.75	0.53	2.3
InvscBS25MuniBd	BSMU	24.83	23.83	24.54	0.22	0.9
InvscBS29MuniBd	BSMT	24.32	22.34	24.11	0.17	0.7
InvscBS29CpBd	BSCT	18.62	17.18	18.55	0.77	4.3
InvscBS29HYCpBd	BSJT	21.38	19.22	21.18	1.24	6.2
InvscBS29MuniBd	BSMT	23.67	21.80	23.50	0.60	2.6
InvscBS27CpBd	BSCS	20.27	19.49	20.24	0.28	1.4
InvscBS27MuniBd	BSMS	24.17	22.63	23.90	0.38	1.6
InvscBS26MuniBd	BSMQ	24.04	22.81	23.76	0.25	1.0
InvscBuyBackAch	PKW	99.66	80.03	99.02	13.46	15.7
InvscCA AMT-Fr	PWZ	25.15	22.57	24.98	0.84	3.5
InvscCA Muni	PCEF	20.09	19.37	19.96	0.39	2.0
InvscChinaTech	CQQQ	51.19	33.50	35.95	-7.45	-17.2
InvscCurrShAUD	FXA	70.72	62.28	67.52	0.65	1.0
InvscCurrShGBP	FXE	86.35	83.50	122.79	6.65	5.7
InvscCurrShCAD	FXC	73.94	70.52	73.62	0.96	1.3
InvscCurrShEuro	FXE	103.84	96.42	102.04	1.24	1.2
InvscCurrShJPY	FXY	73.19	61.09	65.81	-5.29	-7.4
InvscCurrShCHF	FXF	106.75	94.48	105.78	0.92	0.9
InvscCurrShNZD	FXG	59.00	54.00	57.77	0.77	1.4
InvscDBAgriFd	DBA	24.29	19.25	20.74	0.59	2.9
InvscDBBaseMet	DBB	22.34	17.40	18.30	-1.15	-5.9
InvscDBEnerFd	DBE	24.29	18.50	19.19	-3.48	-15.4
InvscDBOilFund	DBO	18.26	12.90	13.91	-3.40	-19.6
InvscDBPrecMetls	DBP	93.69	66.49	90.95	19.90	28.0
InvscDBUSDBear	UDN	19.47	18.15	18.43	-0.07	-0.4
InvscDBUSDBull	UUP	30.16	26.91	27.09	-0.07	-0.3
InvscDivAchvrs	PFM	39.96	34.84	39.89	3.37	9.2
InvscDivDevCrncy	DWM	55.29	47.65	54.69	6.59	13.7
InvscDWConsCyc	PEZ	83.50	70.93	82.95	18.32	28.6
InvscDWCnsmrStp	PSL	92.00	78.66	91.56	8.34	10.0
InvscDWDevMkts	PIZ	31.97	27.16	31.76	4.30	15.7
InvscDWEMMtrn	PIE	21.00	17.38	19.69	1.90	10.7
InvscDWEnerMtrn	PXI	47.42	35.46	44.69	1.46	3.4
InvscDWFinMtrn	PFI	46.21	37.65	44.97	4.23	10.4
InvscDWHltrcMtrn	PTH	41.91	29.08	39.14	-1.86	-4.5
InvscDWIndlsMtrn	PRN	119.33	84.68	118.43	32.06	37.1
InvscDWIntlMtrn	PDN	60.29	47.93	59.76	10.96	22.5
InvscDWSCMtrn	DWAS	85.80	68.44	83.79	11.03	15.2
InvscDWTechMtrn	PTF	52.27	36.96	50.51	12.71	33.6
InvscDWUtlsMtrn	PUI	14.97	28.14	31.91	-2.28	-6.7
InvscDWUltDiv	PUDV	24.52	21.73	24.50	2.95	16.5
InvscESGNasdNxt	QQJG	20.95	17.30	20.80	2.95	16.5
InvscESGNasd100	QQMG	28.09	17.77	27.88	9.77	33.9
InvscESGS&P500EW	RSPE	24.36	20.47	24.25	2.53	17.1
InvscElcVehicle	EVMT	26.09	16.50	16.90	-7.98	-32.1
InvscFltRtSovDebt	PFOV	22.39	21.98	22.30	0.32	1.4
InvscEnerExpln	PXE	33.95	24.26	30.90	1.95	10.4
InvscEW0-30YTrea	GOVI	30.54	25.71	28.83	0.10	0.3
InvscFinlPfd	PGF	16.27	13.03	14.58	-0.18	-1.2
InvscFinlUnicrn	PYPS	16.20	13.03	14.58	-0.16	-1.1
InvscFood&Bev	PBJ	47.78	40.05	45.85	0.20	0.4
InvscFTSEDvMktsUS	PKF	47.66	41.48	47.39	5.85	14.1
InvscFTSEEmgMkts	PDEM	32.65	27.66	32.48	2.86

JOURNAL REPORT EXCHANGE-TRADED FUNDS 2023 TRADING SUMMARY

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Stock	Sym	Hi	Lo	Last	Net Chg	Pct Chg
NuvESGIntlDev	NUDM	29.78	25.80	29.42	3.62	14.0
NuvESGLC	NULC	39.10	31.94	38.96	6.74	20.9
NuvESGLCgrowth	NULG	69.87	48.00	69.47	20.58	42.1
NuvESGLCValue	NULV	36.16	31.96	35.91	1.67	4.9
NuvESGMCGrowth	NUMG	42.76	33.86	42.33	7.13	20.3
NuvESGMCValue	NUMV	33.07	26.37	31.54	1.79	6.0
NuvESGI-5YUS	NUSA	23.20	22.41	23.05	0.34	1.5
NuvESGSC	NUSC	39.74	31.73	39.10	4.92	14.4
NuvESGUSAggBd	NUBD	22.64	20.56	22.50	0.96	4.5
NuvEnhYdUSAgg	NUAG	21.34	19.42	21.13	0.66	3.2
NuvGlbNetZero	NTZG	29.58	25.65	29.53	3.74	14.5
NuvGrowthOpps	NUGO	25.69	17.09	25.45	7.91	45.1
NuvShTermREIT	NUSI	32.07	25.05	32.00	2.46	8.7
NuvSCSelect	NSCS	25.00	20.43	24.62	3.48	16.5
NuvWinLCGrw	NWLG	26.08	17.84	26.01	8.19	46.0
-1xShVIXFutures	SVIX	38.18	12.47	37.23	23.07	157.4
-1xSVIXMarkFut	YCS	43.24	21.63	22.50	...	...
OneAscentCore	OACP	23.46	21.23	22.96	0.43	1.9
OneAscentEM	OAEM	34.29	25.12	29.28	4.05	16.1
OneAscentIntl	OAIM	31.80	26.58	30.40	3.90	14.7
OneAscentLCCore	OALC	25.17	20.35	24.94	4.42	21.5
OneAscentSmCore	OASC	22.01	20.06	21.91	1.68	8.3
OptimizeAISmart	OAIE	30.45	24.93	29.07	3.38	13.1
OpusSCValue	OSCV	34.22	28.90	33.57	2.59	8.4
OverlayCoreBd	OVB	22.39	19.69	20.57	0.29	1.4
OverlayEnEqu	OVE	29.24	24.94	28.23	1.98	9.3
OverlayHdgLC	OVLH	29.25	24.12	28.91	3.98	16.0
OverlayLCEq	OVL	38.03	30.15	37.65	7.17	23.5
OverlayMuniBd	OVM	32.42	31.53	31.98	0.20	0.6
OverlayShTermBd	OVS	22.01	20.60	21.96	0.93	4.4
OverlaySCEq	OVS	33.38	25.88	32.74	3.83	13.2
PGIM AAA CLO	PAAA	50.96	49.97	50.54	...	...
PgimActAggBd	PAB	43.19	39.21	42.48	1.01	2.4
PGIMActHYBd	PHYL	35.17	32.42	34.79	1.18	3.5
PGIM FR Incm	PFRL	25.24	23.81	24.78	1.49	3.0
PGIMJennBetterFut	PJBF	50.63	49.68	50.23	...	...
PGIMJennisFocGrw	PJFG	74.00	66.56	72.28	25.41	54.2
PGIMJennisFocMC	PJFM	50.71	49.48	50.45	...	...
PGIMJennisFocV	PJFV	50.71	49.48	50.45	0.37	17.1
PGIMJennIntlOppns	PJIO	30.18	29.73	29.96	...	...
PGIMPtfBallast	PBL	27.77	23.67	25.71	1.43	5.9
PGIMShDurHY	PSHD	50.61	50.25	50.45	...	...
PGIMShDurMuni	PSMN	51.11	49.69	50.68	...	...
PGIMTRBd	PTRB	42.57	39.68	41.82	1.12	2.7
PGIMUltraShBd	PULS	49.60	48.90	49.39	0.29	0.6
Pimco25+YrZC	ZROZ	100.50	64.03	85.33	-1.99	-2.3
PimcoActiveBd	BOND	94.57	85.10	92.45	1.97	2.2
PimcoBroUSTips	TIPZ	56.60	53.32	54.73	-0.73	-1.3
PimcoCmdStrat	CMDT	28.26	24.07	25.09	...	...
PimcoEnhLowDur	LDUR	95.54	93.16	94.76	0.50	0.5
PimcoEnhShMatESG	EMNT	98.36	96.89	97.92	0.93	1.1
PimcoEnhShMatUS	MINT	100.57	98.69	99.74	1.14	1.2
PimcoInfProtSecs	LTPZ	63.27	49.35	56.68	1.56	-2.7
PimcoIntermMuniBd	MUNI	53.02	49.36	52.80	1.42	2.8
PimcoInvGrdCpBd	CORP	98.00	88.56	97.26	4.26	4.6
PimcoMultiBd	PYLD	25.81	23.77	25.66	...	...
PimcoMunicIncm	MYMI	24.66	23.50	24.49	0.89	4.3
Pimco1-5USTips	TPZ	51.32	49.05	51.15	1.28	2.6
PimcoPfd&Cap	PRFD	51.37	43.88	48.36	...	...
PimcoDynMuniEM	MFEM	19.59	16.91	19.18	1.81	10.4
PimcoDynMuniHY	MYMF	22.70	20.97	22.50	1.49	7.1
PimcoDynMultiUS	MFUS	42.22	36.21	41.88	3.76	9.9
PimcoRafiESG	RAFE	32.77	27.24	32.52	4.61	16.5
PimcoSrLoanAct	LONZ	50.86	48.46	50.48	1.70	3.5
PimcoShtTmMuni	SMMU	50.43	49.97	50.33	0.73	1.5
PimcoUltShGovt	BILZ	106.62	100.04	100.64	...	...
Pimco0-5YHyCpBd	HYS	94.23	88.29	93.08	...	3.2
PMVAdaptRisk	PRP	26.20	24.59	25.14	0.24	1.0
PacerAmEnlnd	USAI	29.45	24.20	28.84	2.21	8.3
PacerBenEarnings	BFIT	28.53	24.31	27.50	2.61	10.5
PacerBioThreat	VIRS	32.41	27.12	32.32	6.09	14.5
PacerBlueDig	QDDS	21.83	16.38	20.21	3.94	24.2
PacerBlueStarEng	LDUR	95.54	93.16	94.76	0.50	0.5
PacerCFRAStratOpp	CFO	29.37	27.30	28.31	0.47	1.7
PacerFTSECnA50	AFTY	17.96	13.13	13.51	-2.34	-14.8
PacerCashCows	HERD	38.05	31.34	37.74	5.60	17.4
PacerDataDigiRev	TRFK	37.82	27.97	36.69	14.62	66.2
PacerDataGlInf	SRVR	38.63	29.74	37.29	7.55	25.4
PacerEmCashCow	ECOW	31.69	27.06	31.24	3.94	14.4
PacerEMCashCows	ECOW	31.09	27.72	30.17	3.46	12.9
PacerGlCashCows	GCOW	34.98	31.15	34.27	2.53	8.0
PacerIndis&Log	SHPP	27.66	22.98	26.90	3.98	17.3
PacerIntlCshCows	ICOW	31.79	28.61	31.20	2.59	9.1
PacerLuntLCMult	PALC	41.15	31.69	40.99	5.83	16.6
PacerLuntMCMult	PAMC	37.56	30.91	37.13	5.78	18.4
PacerMetUSLC400	QDPL	33.68	28.17	33.05	4.48	15.7
PacerMetUSLC400	QDPX	29.37	25.01	28.73	4.23	20.2
PacerPacAssetFR	FLRT	47.57	44.63	47.13	2.33	5.2
PacerSOSConDec	PSCX	24.45	20.90	24.45	3.48	16.6
PacerSOSConJul	PSCJ	23.30	19.53	23.24	3.62	18.5
PacerSOSConMay	PSCM	28.93	22.70	28.89	5.06	21.2
PacerSOSConNov	PSCN	32.79	27.30	31.73	4.23	20.2
PacerSOSConSep	PSCF	32.04	21.01	25.88	4.02	18.4
PacerSOSModDec	PSMD	25.85	21.94	25.83	3.84	17.5
PacerSOSModJul	PSMJ	24.97	20.68	24.93	4.12	19.8
PacerSOSModMay	PSMM	27.63	22.91	27.59	4.57	19.9
PacerSOSConsOct	PSCO	24.18	20.17	24.12	3.99	19.8
PacerSOSFlexApr	PSFM	26.03	22.79	25.98	4.09	18.7
PacerSOSFlexOct	PSFO	25.91	21.52	25.90	4.28	19.8
PacerSOSModOct	PSMO	25.24	20.86	25.22	4.29	20.5
PacerTrendEur	PTEU	28.00	22.88	24.89	2.15	9.5
PacerTrend450	PTMC	35.19	30.23	32.86	1.65	5.3
PacerTrendFd	TRND	30.55	25.81	29.66	3.56	13.6
PacerSOSModJul	PSMY	29.37	23.31	29.33	5.47	22.9
PacerTrend100	PTNQ	66.50	48.74	65.33	16.10	32.7
PacerTrend750	PTLC	43.93	35.22	43.27	5.78	15.4
PacerTrendUSBd	PTBD	21.22	19.05	20.47	0.36	1.8
PacerUSCashCows	COWZ	57.91	47.29	57.56	9.77	20.5
PacerUSCashCows	COWZ	52.91	43.09	51.99	5.74	12.4
PacerUSExpLead	PEXL	46.42	36.79	45.70	8.77	23.8
PacerUSCshCows	CALF	49.04	35.28	48.03	12.08	33.6
PacerWealthShield	PWS	29.17	25.55	27.02	-1.63	-5.7
PanagramAAACLO	CLOX	25.52	25.02	25.29	...	...
Panag BBB-B CLO	CLOZ	26.57	24.73	26.40	...	...
PanAmerInEqPrem	PAPR	26.41	24.07	26.04	...	...
ParametricHdgEq	PHEQ	26.41	24.07	26.04	...	...
PinnacleFocOppns	FCUS	24.60	19.71	24.30	4.24	21.1
PlanRockAltGrw	PRAE	31.24	29.87	30.21	...	...
PlanRockMultiMgr	PRAA	30.79	29.77	30.09	...	...
PointBridgeGOP	AGGR	37.57	35.47	35.71	3.32	8.6
PolenCapGlbGrw	PCGG	10.56	9.00	10.48	...	...
PreferredPlus	IPPP	10.55	8.14	9.55	0.70	7.9
PrincipalActMC	PLCC	37.10	32.62	36.05	1.01	2.9
PrincipalFocBlue	BCHP	28.60	23.88	28.49	...	...
PrincipalHlthInnov	BTEC	38.00	25.66	36.33	2.70	8.0
PrincInvGrdCp	IG	21.69	19.05	20.99	0.57	2.8
PrincipalQual	PSET	61.49	51.26	61.26	11.42	22.9
PrincipalRealEst	PSR	35.57	31.68	33.77	1.87	5.9
PrincipalSpectPfd	PREF	18.10	16.17	17.51	0.40	2.3
PrincipalTaxAdv	PQIN	19.01	16.50	18.14	0.10	0.6
PrincipalUSMC	USMC	47.12	35.68	46.76	10.70	29.7
PrincipalUSSC	USSC	43.37	32.89	43.10	9.65	17.6
PrincipalValue	PY	43.79	36.85	43.37	2.48	6.1
PvtRealEst	PRVT	21.06	16.74	20.04	...	...
ProcureDisaster	FIXT	30.97	24.13	30.74	6.47	26.6
ProcureSpace	UFO	30.97	24.13	30.74	6.47	26.6
ProShBigDataRef	DAT	33.56	20.71	32.93	11.23	51.8
ProShBitcoinEW	BETE	60.08	37.82	56.63	...	...
ProShBitcoin&Ether	BETH	61.90	38.48	58.18	...	...
ProShBitcoin	BITO	22.12	10.43	20.49	10.06	96.5
ProShBtcMidGlIn	BITS	27.64	17.42	26.55	9.13	52.4
ProShDecRetail	GRPZ	17.74	13.12	14.25	-0.56	-3.8
ProShEquRising	EQRR	56.18	45.18	53.81	3.07	6.0
ProShEther	ETHT	26.51	16.55	24.21	...	...
ProShGlblListedPr	PFLD	24.63	23.81	24.03	0.23	1.0
ProShHdgReplic	HDG	49.21	45.43	48.65	1.62	3.4
ProShHY IntRt	HYHG	64.71	60.26	62.90	1.45	2.4
ProShInflationExp	HYZR	35.37	30.82	31.45	-1.51	-4.6
ProShInvGrdIntRt	IGHG	76.23	69.30	75.01	1.40	1.9
ProShKFTechConc	KFDS	51.77	38.80	42.10	-2.72	-6.1
ProShLCCorePlus	CSM	55.00	44.53	54.77	9.86	22.0
ProShLgOnline	CLIX	39.29	29.59	38.10	8.56	29.0
ProShDivGrowers	FDVV	38.98	33.17	38.68	3.29	9.3
ProShMCDivGrowers	EMDV	27.19	23.16	26.93	3.43	14.6
ProShMSCIEurDiv	EUDV	47.69	39.92	47.46	7.26	18.1
ProShMSCITransform	ANEW	38.43	31.32	38.19	6.81	21.7
ProShMergerETF	MRGR	40.81	37.89	40.19	1.07	2.7
ProShMetaverse	VRS	43.14	28.02	42.27	14.10	50.1
ProShNanotech	TINY	42.14	28.28	41.74	13.42	47.4
ProShNasd100DW	QQQA	39.91	30.28	39.26	7.26	22.7
ProShOnDemand	OND	25.43	19.72	24.60	5.09	26.1
ProShOnlRetail	ONLN	38.98	27.96	36.07	7.75	27.4
ProShPetCare	PAWZ	75.68	41.66	72.75	5.63	8.4
ProShRuss2000Div	SMDV	66.96	53.09	65.01	3.64	5.9
ProShRussUSDivGrw	TMDV	49.11	41.32	46.86	-0.12	-0.3
ProShS&P500Bd	SPXB	97.22	69.24	76.71	3.21	4.4
ProShS&P500Aristo	NOBL	97.22	69.24	76.71	3.21	4.4
ProShS&P500xEner	SPXE	102.28	80.88	101.82	20.97	25.9
ProShS&P500xFin	SPXN	102.67	79.79	102.43	21.73	26.9
ProShS&P500xHlth	SPXV	101.13	77.50	100.63	22.57	28.9
ProShS&P500xTech	SPXT	95.68	71.56	94.75	23.63	33.2
ProShS&P500MinVol	SPHD	40.78	39.69	40.40	...	...
ProShSPGlbCoreBatt	LIT	66.22	28.17	32.23	-6.07	-15.9
ProShS&PKenCln	CTEC	35.29	20.68	27.10	-3.13	-10.4
ProShS&PKenSmF	MAKX	39.13	29.84	38.12	7.71	25.3
ProShS&PMidCpDiv	REGL	77.01	68.69	74.91	1.47	2.0
ProShS&PTechDiv	TDV	70.32	55.05	69.58	14.23	25.7
ProShUltra2000	UWM	39.81	23.15	31.15	-26.64	-67.0
ProShUltra30	UDOW	35.36	29.63	29.70	-3.63	-10.9
ProShUltraBasMat	UYM	82.00	57.00	74.00	...	...
ProShXinhuaCn25	YXI	20.25	14.70	19.05	1.62	9.3
ProShShtFinls	SEF	14.09	11.31	11.36	-1.62	-12.5
ProShShortHY	SJB	19.18	17.07	17.24	-1.76	-9.3
ProShShortMSCIEAFE	EFZ	25.60	21.67	21.82	-3.65	-14.3
ProShShtMSCIEM	EUM	19.02	13.65	14.15	-1.13	-7.4
ProShShtMC400	MYY	26.09	21.20	21.45	-3.40	-13.7
ProShShrtQQQ	PSQ	15.07	9.39	9.48	-5.24	-35.6
ProShShtRE	REK	23.37	17.82	18.24	-2.12	-10.4
ProShShtRus2000	SBM	26.16	20.43	20.61	-3.23	-13.5
ProShShrt5&P500	SH	16.26	12.91	12.99	-3.04	-19.0
ProShSh7-10YrTr	PST	31.51	27.39	28.62	-0.03	-0.1
ProShShrtSC600	SBB	20.12	15.63	15.93	-2.62	-14.2
ProShShtVIXMT	SVXY	103.91	55.16	103.40	44.72	76.2
ProShShtVIXST	VIXY	103.91	55.16	103.40	44.72	76.2
ProShSmMatls	TMT	34.65	27.73	34.06	5.39	18.8
ProShSupChain	SUPL	41.93	34.44	40.50	6.10	17.8
ProShUltBmCrude	BOIL	31.60	13.28	21.68	2.06	10.6
ProShUltBlngNatGs	BOIL	314.60	128.32	238.44	-327.16	-92.0
ProShUltCommSvcs	LTL	51.68	20.10	50.72	18.97	59.7
ProShUltCnsmDisc	UCC	37.32	22.24	35.91	13.69	61.6
ProShUltCnsStp	UGE	78.64	53.10	75.10	21.15	39.2
ProShUltEnergy	UYG	47.47	30.61	36.74	-5.76	-13.6
ProShUltEuro	UPV	12.32	10.62	11.81	0.74	6.7
ProShUltFTSEEur	UPV	29.40	23.12	28.43	5.23	22.5
ProShUltFinls	UYG	59.62	37.89	55.20	9.59	21.0
ProShUltraGold	UGL	68.14	50.62	67.87	8.60	15.6
ProShUltHlthCr	RXL	95.14	74.44	91.40	-3.15	-3.3
ProShUltraHY	UJB	30.49	25.00	28.13	2.72	10.7
ProShUltIndls	UXI	29.03	20.31	28.79	6.13	27.1
ProShUltBrazil	UBR	34.53	17.66	33.89	11.01	48.1
ProShUltMSCIEAFE	EFO	43.34	32.56	42.76	8.77	26.0
ProShUltMSCIEM	EET	60.65	41.35	50.86	2.93	6.1
ProShUltMidCap	MVV	40.00	32.24	39.24	6.23	18.9
ProShUltMC400	MVV	60.05	40.97	57.89	10.23	21.5
ProShUltNasdBio	BIB	63.50	40.10	57.05	-0.65	-1.1
ProShUltNasdCloud	SKYU	22.32	9.70	21.74	11.17	105.8
ProShUltNasdCyber	UCYB	40.20	21.33	38.91	15.73	67.9
ProShUltraQQQ	QLD	77.29	53.41	76.00	40.96	116.9
ProShUltRE	URE	74.15	41.00	63.62	5.78	10.0
ProShUltRus2000	UWM	40.21	25.12	38.05	6.91	22.2
ProShUltraS&P	SSO	65.46	43.29	65.07	20.62	46.4
ProShUltSemi	USD	55.71	15.94	54.42	37.86	228.6
ProShUlt7-10Trs	UST	51.37	38.91	45.53	-1.54	-3.3
ProShUltSilver	AGQ	36.30	21.30	27.17	-4.83	-15.1
ProShUltSC600	SAA	26.82	16.47	24.95	4.18	20.2
ProShUltTech	ROM	63.25	41.52	59.26	10.07	130.7
ProShUlt20YrTr	UBT	29.05	15.73	22.47	-1.67	-6.9
ProShUltraUtil	UPW	72.82	40.26	53.00	-16.80	-24.1
ProShUltVIXST	UVXY	72.90	8.10	8.44	-60.16	-87.7
ProShUltVIXMT	YCL	43.24	21.63	22.50	-20.74	-47.9
ProShUltDow30	UDOW	74.85	47.33	74.36	17.66	31.1
ProShUltMC400	UMDD	24.76	13.44	22.32	4.74	27.0
ProShUltPrQQQ	TQQQ	52.01	16.10	50.70	33.40	193.1
ProShUltRus2000	UKK	44.63	24.25	25.36	4.67	22.5
ProShUltS&P500	UPRO	95.52	61.08	94.74	21.97	67.0
ProShUltShDow30	SDOW	31.36	18.26	18.39	-8.56	-31.8
ProShShtMC400	SDD	24.00	12.98	13.46	-9.08	-40.3
ProShUltShQQQ	SQQQ	57.84	13.11	43.55	-40.56	-75.1
ProShUltSh2000	TWM	69.51	52.39	52.64	-22.32	-29.8
ProShUltSh&P500	SPXU	17.47	8.48	8.60	-8.27	-49.0
ProShUltSh20YTr	TTT	122.21	56.41	60.97	-16.06	-20.8
ProShUltBloomCrd	SCO	32.42	15.93	20.89	-2.96	-12.4
ProShUltShtNatGas	KOLD	37.72	20.90	40.63	24.85	249.8
ProShUltShCnsDisc	SCC	28.54	14.79	15.32	-13.32	-46.5
ProShUltShCnsStp	SZK	18.68	13.29	15.28	-1.14	-6.9
ProShUltDow30	DXD	48.06	33.78	33.94	-9.27	-21.5
ProShUltShEner	DUG	36.45	20.27	21.63	-7.07	-24.6
ProShUltShEuro	EUO	32.16	27.44	29.15	-0.30	-1.0
ProShUltChina50	FXP	44.03	25.09	29.17	3.59	-10.1
ProShUltShEur	EFU	12.61	8.47	8.59	-4.18	-32.7
ProShUltShFin	SKF	22.62	14.59	14.71	-4.74	-24.4
ProShUltShGold	GLL	53.24	29.72	34.27	-14.79	-30.1
ProShUSHlthCr	RXD	14.75	11.79	11.93	0.02	0.2
ProShUltShInds	SIJ	16.34	11.27	11.29	-4.29	-27.3
ProShUltra7-10	PST	26.25	20.20	22.16	-3.63	-14.1
ProShUltShJpn	EZJ	33.50	29.03	30.53	-2.97	-8.9
ProShUltSCIEAFE	EFU	11.86	8.42	8.46	-3.53	-29.4
ProShUltMSCIEM	EEV	25.08	18.65	19.72	-3.70	-15.8
ProShUltMSCIJpn	EWV	18.50	12.17	12.21	-5.37	-30.5
ProShUltMidSmCa	SMN	11.03	8.19	8.51	-2.54	-23.0
ProShUltMC400	MZZ	18.34	12.26	12.57	-4.56	-26.6
ProShUltShNdBtch	BIS	26.51	17.48	18.07	-1.57	-8.0
ProShUltSh20	QID	27.21	10.42	10.61	-15.36	-59.1
ProShUltShRus2000	SRS	32.20	13.93	14.28	-13.98	-49.5
ProShUltShRus2000	TWM	18.64	11.12	11.65	-4.94	-29.8
ProShUltSh&P500	SDS	47.07	29.62	29.92	-16.05	-34.9
ProShUltSemi	SSG	25.66	4.96	5.06	-19.76	-79.6
ProShUltShSilver	ZSL	27.68	15.75	18.24	-1.06	-5.5
ProShUltShSC600	SDD	32.20	17.10	18.43	-13.77	-42.8
ProShUltShTech	REW	23.54	8.01	8.10	-13.86	-63.1
ProShUltra5Yr20+	TBT	64.46	26.57	30.20	-2.30	-7.1
ProShUltShUtil	SDP	17.00	10.33	12.49	1.66	15.3
ProShUltShYrs	YCS	70.16	50.49	68.94	15.15	28.1
ProShVIXMTFut	VIXM	30.44	16.07	16.75	-13.61	-44.8
ProShVIXSTFut	VIXY	60.80	15.35	15.51	-41.39	-72.7
PrudBondETF	PBDC	28.23	26.62	27.66	4.72	17.5
PrudentialDiv	SYNB	29.26	22.80	28.40	3.13	12.0
PutnamESGCoreBd	PCRB	50.23	45.53	49.22	...	...
PutnamESGHY	PHYG	51.38	47.57	51.04	...	...
PutnamESGIStPl	PUTI	50.43	49.98	50.25	...	...
PutnamMxChina	PEMX	46.35	39.69	46.07	...	...
PutnamFocLCGrw	PWV	31.67	26.03	31.54	8.92	44.3
PutnamFocLCVal	PVAL	31.67	26.03	31.54	4.52	16.7
PutnamPanESGEM	PPEM	20.84	18.20	20.02	...	...
PutnamPanESGIntl	PPIE	22.11	18.93	21.53	...	...
PutnamSustFut	PFUT	29.19	26.17	27.20	5.03	30.0
PutnamSustLdrs	PLDR	27.20	21.17	27.10	5.72	26.7
QRAFT AI US LC	QRFT	44.15	35.38	43.97	8.26	23.1
QRAFT AIUSLCMom	AMOM	39.43	34.05	33.23	6.95	26.4
QRAFT AIUSLCValue	AVALV	30.93	25.93	30.93	...	...
QRAFT AI-Pilot	AIDB	28.21	24.54	27.23	...	...
Q3AllSeason	QSPY	29.55	23.70	27.47	2.63	10.6
QuadraticDeflat	BNDD	16.49	13.47	15.01	-0.04	-0.3
QuadIntRtVol	VUSB	50.16	49.70	50.02	-0.13	-0.3
REXFANGInvsE	FEPI	56.37	48.15	55.99	2.65	11.1
RHTactOutlook	RHTX	14.21	11.76	13.70	0.90	7.0
RHTactRotation	RHRX	13.06	11.04	12.90	1.20	10.3
RoboGlbAI	THNQ	41.96	25.53	41.24	14.94	56.8
RoboGlobHlthTch	HTEC	53.49	40.94	51.85	-2.79	-5.1
RoboGlblRobotics	ROBO	60.29	45.62	57.30	10.97	23.7
RPAR RiskParity	RPAR	20.42	16.71	19.13	0.50	2.7
R3GlbDivGrw	GDVD	20.72	20.32	20.46	1.13	5.1
RangerTherap	CNCR	15.18	12.47	13.46	-0.32	-2.3
RareviewDynFx	RDFI	24.34	20.06	22.67	0.16	0.7
RareviewInfln	FLTN	23.25	19.57	20.33	-1.94	-8.7
RareviewSys	RSEE	28.67	22.67	26.11	2.22	9.3
RareviewTaxAdv	RTAI	21.73	17.32	20.80	0.56	2.7
RayliantQuanCn	RAYC	23.76	19.50	21.15	-4.39	-25.1
RayliantQuantEM	RAYE	23.36	18.50	22.95	3.76	19.6
RayliantQuanDev	RAYD	23.53	20.85	23.84	2.78	13.2
RealEstSectorSPDR	XLRE	42.21	31.99	40.06	3.13	8.5
RegenSolHdgMkt	RPHS	31.39	28.39	30.48	0.58	1.9
RelativeSentTact	MOOD	26.88	24.05	26.64	2.65	11.1
RenaissanceIPO	IPO	38.57	23.62	37.71	12.99	52.5
RenaissanceIntlIPO	IPOS	34.19	14.06	23.46	-2.83	-16.8
ResidentialREIT	HAUS	16.72	11.15	16.55	1.50	10.0
ReturnStackedBds	RSBT	21.54	17.09	17.25	...	...
ReturnStackGlbSt	RSST	21.54	19.72	21.25	...	...
ReturnStkUsStks	RSSY	20.72	18.60	20.21	...	...
RevShTrust	REVS	29.62	24.82	26.42	5.06	23.6
RivFrDynCoreInc	RFCI	22.80	20.99	22.60	0.48	2.2
RivFrDynUSDiv	RFDA	48.05	40.74	47.69	6.24	13.7
RivFrStratInc	RIGS	23.79	21.66	23.16	0.53	2.3
RiverFrnPreMgr	SPCZ	25.27	25.47	25.72	0.19	0.8
RiverPartner	FLDZ	24.39	21.76	24.00	2.30	10.6
RobinAltYdSpac	SPAC	22.31	20.23	20.37	-0.18	-0.9
RoundAcqDpVal	DEEP	36.76	29.82	36.29	6.11	20.2
RoundAlerianLNG	LNGG	25.23	23.45	24.43	...	...
RoundBallMeta	META	61.66	33.33	61.33	33.33	60.3
RoundCannabis	WEED	41.38	19.44	30.18	0.26	0.9
RoundhillGenAI	CHAT	31.20	25.11	30.89	...	...
RoundMagSeven	MAGS	34.00	24.25	33.45	...	...
RoundSciPhMkts	MEDX	30.35	23.72	27.80	...	...
RoundS&PGlbLux	LUXX	26.30	21.63	25.14	...	...
RoundSportsBet	BETZ	19.95	14.19	17.34	3.03	21.2
RoundhillVideo	NERD	16.40	12.53	16.43	1.64	11.7
RoyceQuantSC	QSLV	41.95	33.07	41.18	6.79	19.7
RunningBullEffGr	RUNN	27.12	24.46	25.08	...	...
SEIEnhLvUSLC	SELV	26.49	23.73	25.87	1.08	4.3
SEIEnhUSLCMom	SEIM	28.10	23.69	27.90	3.67	15.1
SEIEnhUSLCQul	SEIQ	30.55	24.85	30.38

JOURNAL REPORT | PREFERRED STOCKS 2023 TRADING SUMMARY

Stock	Hi	Lo	Last	Net Chg	Pct Chg
A					
ACRESCmclPfD	22.27	16.75	21.80	3.95	22.1
AcresCmclPfdC	24.20	19.70	23.25	3.48	17.6
AG Mortgage PfdC	22.00	16.69	21.72	4.97	29.7
AG Mortgage PfdB	19.11	15.01	18.80	3.16	20.2
AG Mortgage PfdA	20.35	15.91	19.69	3.65	22.7
AGNC InvstPfdE	22.40	18.31	21.76	2.48	12.9
AGNC InvstPfdD	24.00	19.97	23.18	3.29	16.5
AGNC InvstPfdA	24.25	19.50	23.51	3.66	18.4
AGNCInvPfdG	23.75	19.78	21.62	-0.28	-1.3
AGNC InvPfdC	26.18	23.52	24.83	-0.44	-1.7
AmmoPfdA	26.65	21.65	25.40	0.19	0.8
AT&T Mtn 2066	24.29	20.26	23.45	1.17	5.2
AT&T Mtn 2067	25.62	21.39	24.80	2.10	9.3
AT&T PfdC	21.53	17.02	19.73	2.29	13.1
AT&T PfdA	22.85	18.20	20.99	2.64	14.4
AXIS CapPfdE	23.73	18.77	20.91	1.31	6.7
n AbacusLifeNts2028	27.39	24.26	25.26	...	...
abrdnIncmPfdA	26.33	19.65	22.31	1.54	7.4
AegonNts2049	22.87	18.24	21.74	2.68	14.1
AffiliatedNts61	18.19	14.26	16.64	1.90	12.9
AffiliatedNts60	20.38	15.83	18.95	2.13	12.7
AffiliatedMgrDeb	25.48	19.43	22.53	1.75	8.4
AgreeRealtyPfdA	19.23	15.71	18.70	2.59	16.1
AirLeasePfdA	25.54	19.17	24.90	0.88	3.7
AirTPfd	24.21	14.69	16.65	-4.20	-20.1
AlgonquinNt2079	25.36	21.33	24.13	2.81	13.2
AllstateDeb	26.35	24.75	25.14	0.35	1.4
AllstatePfdD	24.16	17.50	20.59	0.58	2.9
AllstatePfdH	24.46	18.38	21.57	1.49	7.1
n AllstatePfdZ	27.94	25.15	27.00	...	...
AltaEquipPfdA	27.64	24.41	25.62	0.32	1.3
AmerEqInvLifePfB	25.98	21.23	24.80	2.31	10.3
AmerEqInvPfdA	24.62	19.45	21.64	1.53	7.6
AmFinDeb	20.38	16.20	19.50	0.91	4.9
AmerFinDeb2059	21.59	18.23	20.27	1.60	7.6
AmerFinDeb2060	25.24	20.02	23.14	1.63	7.6
AmFinDeb2059	25.99	21.32	23.97	1.52	6.8
AmHomes4RentPfdG	24.98	21.10	24.05	1.89	8.5
AmHomes4RentPfdH	25.81	21.75	25.34	2.11	9.1
AIG PfdA	25.67	20.87	24.98	3.57	16.7
AnnalyCapPfdG	25.43	22.05	24.70	1.61	7.0
AnnalyCapPfdF	25.84	23.50	25.14	0.76	3.1
AnnalyCapPfdI	24.63	21.17	24.29	1.93	8.6
n ApolloGlbNts53	27.58	25.40	27.47	...	...
n ApolloGlbPfdA	57.50	47.80	56.39	...	...
AppliedUVPfdA	23.30	1.31	2.49	-15.41	-86.1
ArborRealtyPfdD	21.05	15.90	17.65	0.39	2.3
ArborRltyPfdF	21.41	17.00	18.80	0.69	3.8
ArborRealtyPfdE	23.00	15.90	17.65	1.04	6.3
ArchCapitalPfdG	24.64	16.49	19.91	2.64	15.3
ArchCapitalPfdF	24.43	19.20	23.82	3.52	17.3
ArgoBlockchainNts	12.50	3.05	11.35	8.30	272.1
ArgoGroupIntlPfdA	25.30	19.20	23.63	5.33	29.1
ArgoGroupNts42	24.24	19.67	23.07	3.47	17.7
ArlingtonAsstNt26	24.49	22.02	23.50	...	...
ArlingtonAsstNt25	24.88	23.09	24.20	0.24	1.0
ArmadaHoffler PfA	24.20	19.52	24.00	3.01	14.3
ArmourResPfC	21.97	17.85	20.38	1.25	6.5
AshfordHospPfG	21.62	7.81	19.32	-6.21	-30.8
AshfordHospPfH	19.90	8.21	14.50	-2.56	-15.0
AshfordHospPfI	19.58	7.91	14.00	-3.19	-18.6
AshfordHospPfD	24.30	8.23	14.17	-4.62	-24.6
AshfordHospPfF	19.50	7.83	14.01	-3.43	-19.7
AspenInsPfd	22.60	16.65	20.79	2.72	15.1
AspenInsPfd	26.19	22.01	25.18	1.90	8.2
AspenInsPfd	22.55	15.83	19.54	1.53	8.5
AssdBancPfdE	25.00	15.00	20.25	-1.85	-8.4
AssdBancPfdC	25.28	14.48	20.00	-0.51	-2.5
AssuranceNts2061	23.60	17.00	19.94	-0.62	-3.1
AthenePfdA	25.91	19.49	22.48	1.03	4.8
AthenePfdB	23.53	16.66	21.37	1.50	7.5
AthenePfdC	26.20	21.11	24.22	0.28	1.2
AthenePfdD	20.01	15.19	17.80	0.76	4.5
AtheneHldgPfd	26.78	22.97	25.34	-0.40	-1.6
AtlUnionPfdA	24.43	19.20	23.00	-0.63	-2.7
AtlanticusNts26	24.00	20.50	23.25	1.94	9.1
AtlanticusPfdB	23.63	15.88	22.78	5.29	30.2
AtlasNts2027	24.69	23.00	24.15	0.18	0.8
AtlasPfdH	23.93	20.18	23.25	1.68	7.8
AtlasPfdD	25.48	21.50	24.42	0.32	1.3
AultAllPfdD	24.15	10.01	17.00	3.00	21.4
B					
BIPBermudaNts	20.77	15.06	16.86	0.66	4.1
BRileyFinNt2026	22.19	15.90	19.55	1.54	8.5
B.RileyNts2026	23.45	17.01	17.72	-4.58	-20.5
B.RileyNts2028	22.68	14.59	15.56	-3.88	-20.0
B.RileyNts2024	24.42	19.02	21.21	-1.54	-6.8
B.RileyNts2024	25.03	21.50	24.20	-0.20	-0.8
BRileyFinlPfdA	24.05	14.18	18.55	-1.29	-6.5
B.RileyPfdB	20.91	14.62	18.03	-4.70	-19.5
B.RileyNts2028	21.63	13.01	13.40	-4.84	-26.5
BRileyFin6.50%SrNt	24.03	16.03	17.22	-4.74	-21.6
BabcockWilcoxPfA	18.85	9.15	10.34	-4.41	-29.9
BabcockWilcoxNt26	25.30	17.50	19.56	-4.52	-18.8
BabcockWilcoxNts	23.98	15.76	16.26	-4.38	-21.2
n BancCaliforniaPfdF	24.49	21.00	24.49	...	...
BFC CapPfd	37.43	24.70	25.96	-2.54	-8.9
BancoBradescoPf	3.68	2.34	3.50	0.62	21.5
BancroftFdPfdA	24.47	21.65	23.20	0.10	0.4
BankOZKPfdA	19.12	12.77	16.63	0.86	5.5
BankofAmPfdL	1262.40	1036.00	1205.28	45.28	3.9
BankofAmPfdSS	22.18	17.82	20.80	1.99	10.6
BankofAmPfdPP	19.27	15.40	18.40	1.70	10.2
BankofAmPfdHH	25.57	21.51	24.73	1.53	6.6
BankofAmPfdGG	25.49	22.30	24.82	0.90	3.8
BankofAmPfdLL	23.23	19.00	21.53	2.08	10.7
BkofAmericaPfdMM	20.72	16.35	19.44	1.89	10.8
BankofAmPfdQQ	19.59	15.98	18.52	1.57	9.3
BankofAmPfdKK	24.49	20.55	23.01	2.07	9.9
BankofAmPfdE	23.17	18.41	22.90	4.60	25.1
BankofAmPfdJ	21.79	19.15	20.66	1.56	8.2
BankofAmPfdZ	21.68	18.60	20.33	1.29	6.8
BankofAmPfdAA	22.50	18.96	22.05	3.10	16.4
BankofAmPfdII	21.77	18.90	21.55	2.67	14.1
BankofAmNt66	25.80	24.40	25.30	0.44	1.8
BankHawaiiPfdA	19.42	10.97	16.73	-0.68	-3.9
BraemarHtlsPfB	18.88	10.58	13.94	-1.65	-10.6
BraemarHtlsPfdD	25.52	15.50	21.43	-2.82	-11.6
BridgevaterPfdA	23.69	14.48	19.00	-1.50	-7.3
BrighthouseDeb58	25.20	19.10	21.75	-3.42	-13.6
BrighthousePfdA	26.84	19.53	22.48	-0.54	-2.3
BrighthousePfdD	18.75	12.45	15.96	0.76	5.0
BrighthousePfdA	26.24	19.05	21.65	-0.35	-1.6
BrookfieldBRP Pf	20.93	14.62	18.43	1.02	5.8
BrookfldBRP4.8%Pf	18.41	13.13	16.78	1.28	8.2
BrookfldBRP4.875Nt	19.08	13.86	16.20	1.81	12.6
BrookfieldFinNts	19.07	13.67	15.96	1.07	7.2
BrookfieldFinNts	19.97	14.51	16.87	1.67	11.0
BrookfieldNts2081	20.48	14.60	16.78	1.39	9.0
BrookfldInfPfdA	19.80	14.79	15.91	0.52	3.4
BrookfldInfrPfdA13	20.85	15.00	16.54	0.49	3.1
BPP 5.75%PfdA	19.38	9.73	11.49	-2.04	-15.1
BrookfieldPropPfd	21.86	11.09	12.92	-2.91	-18.4
BrookfieldPropPfA	20.26	10.85	12.90	-2.31	-15.2
BrookfieldPrpPfA1	19.56	11.38	12.43	-1.74	-12.3
BrookfldRenewPfdA1	21.38	15.40	17.05	-1.29	-7.0
BrunswickNts2049	25.99	21.76	23.69	-1.96	-7.6
BrunswickNts2048	26.77	22.09	24.95	0.85	3.5
BrunswickNts2049	26.91	22.56	24.56	-0.54	-2.2
C					
CHS PfdB	27.27	25.43	26.52	0.94	3.7
CHS Pfd	32.28	28.09	30.94	2.89	10.3
CHS PfdB2	26.15	24.31	24.97	0.64	2.6
CHS PfdB4	26.75	24.92	25.28	-0.69	-2.7
CHS PfdB3	25.79	23.51	24.63	0.60	2.5
CMSEnerDeb78	25.28	21.02	24.55	2.78	12.8
CMSEnerNts2078	25.21	21.64	24.75	2.57	11.6
CMSEnerNts2079	25.39	21.58	24.97	2.57	11.5
CMSEnggPfdC	21.26	17.51	19.87	2.20	12.4
CNB Fin PfdA	27.97	17.00	21.73	-3.82	-15.0
CNOFinDeb2060	18.60	14.00	17.42	0.51	3.0
CTORealtyPfdA	22.25	17.20	20.10	-0.35	-1.7
CadenceBkPfdA	22.99	16.14	19.40	-0.05	-0.3
CadizPfdA	17.97	12.21	15.99	1.43	9.8
CapitalOnePfdJ	20.92	15.05	17.64	0.24	1.4
CapitalOnePfdI	22.16	15.65	18.45	0.45	2.5
CapitalOnePfdK	20.82	14.64	17.35	-0.35	-2.0
CapitalOnePfdL	19.35	13.57	16.14	0.22	1.4
CapitalOnePfdM	19.23	13.26	16.06	0.27	1.7
CarecloudPfdA	28.00	4.01	7.69	-19.00	-71.2
CarecloudPfdB	26.00	3.30	6.53	-18.44	-73.8
n CarlyleCreditPfdA	27.00	24.10	26.05	...	...
CarlyleNts2061	20.60	14.50	20.59	4.40	27.2
n CarlyleSecNts2028	26.55	25.00	25.80	...	...
CbdMDPfdA	4.49	0.51	0.70	-3.35	-82.7
CedarRealtyPfB	20.29	11.54	12.93	-1.58	-10.9
CedarRealtyPfC	15.15	10.18	12.69	0.93	7.9
CemtrexPfd	1.20	0.21	0.82	0.51	167.0
CenterspacePfdC	26.75	21.95	24.59	-0.66	-2.6
CentrusElBrasPf	9.79	6.20	9.52	1.52	16.1
SchwabPfdJ	22.10	16.63	19.66	1.16	6.3
SchwabPfdD	25.43	21.50	25.15	1.51	6.4
ChartIndsPfdConv%	72.61	45.14	55.58	4.94	9.8
ChathamLodgPfd	23.31	18.48	22.03	1.99	9.9
CherryHillPfdA	23.22	17.75	22.54	2.05	10.0
CherryHillPfdB	23.97	19.78	23.27	3.32	16.6
ChickenSoupNts	25.50	19.00	25.76	6.49	37.6
ChickenSoupPfdA	32.40	3.54	4.49	-17.32	-79.4
ChimeraPfdC	20.99	17.02	19.90	2.75	16.0
ChimeraInvPfdD	23.70	18.14	23.31	4.48	23.8
ChimeraInvPfdA	22.36	17.33	21.10	2.69	14.6
ChimeraInvPfdB	24.10	17.98	23.43	3.62	18.3
CitigrpCapXIIIPf	25.53	20.50	23.86	0.41	1.7
CitigroupPfdJ	26.05	24.76	25.65	0.47	1.9
CitizensFinPfdD	25.66	14.17	24.00	0.50	2.1
CitizensFinPfdE	22.33	15.00	19.87	0.57	3.0
CityOfficePfdA	22.51	14.16	19.50	0.69	3.7
ClarivatePfdA	51.01	27.27	38.30	0.42	1.1
ComcastDEC5	54.86	51.13	52.26	0.48	0.9
CompassPfdA	25.58	21.09	23.16	-2.12	-8.4
CompassPfdC	25.91	22.79	24.94	2.12	9.3
CompassPfd	26.50	22.02	24.41	1.35	5.9
COMSovereignPfA	5.67	0.34	0.50	-50.0	-50.0
n ConiferNts2028	27.00	12.00	16.40	...	...
ConnectOnePfdA	23.28	14.90	18.50	-1.89	-9.3
ConsumersEnerPf	98.63	75.02	82.50	-4.30	-5.0
CostamarePfdB	25.25	12.13	24.83	1.59	6.8
CostamarePfdC	26.21	23.56	25.38	0.29	1.2
CostamarePfdD	26.77	23.85	25.95	0.11	0.4
CostamarePfdE	26.04	24.56	25.85	0.49	1.9
CrescentCapBDC5%	24.40	22.00	23.40	0.34	1.5
Cullen/FrostPfdB	20.57	15.60	17.66	-0.84	-4.5
CustomersBncpNt34	23.24	14.50	16.50	-1.29	-5.8
CustomersBncpPfD	25.70	9.50	25.12	-0.28	-1.1
CustomersBncpPfE	26.03	10.77	25.25	-0.13	-0.5
CyclacelPharmPfd	22.58	5.25	16.32	5.31	48.2
D					
DTE EnergyDeb80	22.86	17.13	19.70	0.62	3.2
DTE EnergyDeb61	21.95	17.20	20.94	3.49	20.0
DTE EnergyDeb63	24.73	20.00	24.42	3.75	18.4
DiamondrockPfE	26.95	24.48	25.20	0.32	1.3
DianaShippingPfd	26.50	24.57	25.44	0.34	1.4
DigitalRealtyPfdL	23.99	19.01	22.28	2.07	10.2
DigitalRealtyPfJ	24.13	19.06	22.15	1.13	5.4
DigitalRealtyPfK	25.71	21.40	24.85	2.04	9.0
DigitalRrdgPfdJ	25.21	20.50	24.72	4.19	22.3
DigitalBrdgPfdH	23.27	17.50	23.02	4.12	21.8
DigitalBrdgPfdI	23.78	17.15	23.20	4.44	23.7
Dillard'sPfd	26.35	25.00	25.74	0.52	2.1
DimeComPfdA	22.40	13.20	17.60	-0.91	-4.9
DivrsHitchrNts42	16.10	10.21	15.10	4.30	39.8
DivrsHitchrNts46	16.92	11.03	15.40	3.87	33.6
DukeEnerDeb78	25.59	21.81	23.49	0.69	3.0
DukeEnergyPfdA	26.12	22.71	24.40	1.01	4.3
DynagasLNG PfdB	25.30	21.51	25.15	2.33	10.2
DynagasLNG PfdA	24.90	20.37	24.73	2.26	10.1
DynexCapPfdC	24.11	20.53	23.01	1.20	5.5
E					
EIDP$3.50Pfd	67.99	51.96	59.63	-6.36	-10.2
EIDP$4.50Pfd	102.50	63.22	69.47	-8.53	-10.9
EPR PropPfdC	21.60	16.65	21.30	3.23	18.5
EPR PropPfdG	21.14	16.69	20.80	4.01	23.9
EPR PropPfdE	29.16	24.84	28.12	2.39	9.3
EaglePointPfdCE	22.55	20.07	21.58	1.14	5.6
EaglePointNts29	22.80	20.91	22.36	1.02	4.8
EaglePointNts28	24.00	22.70	24.05	-0.03	-0.1
EaglePointNts31	25.47	21.54	24.03	1.77	8.0
EaglePointPfdD	22.25	19.06	19.71	0.10	0.5
EaglePointPfdA	24.00	22.18	23.16	-0.62	-2.6
n EaglePointPfdB	25.50	23.79	24.95	...	...
ElPasoEngy pfC	47.29	44.27	47.10	2.06	4.6
EllingtonFinPfdA	23.75	18.40	22.79	4.06	21.7
EllingtonFinPfdB	21.60	16.69	21.30	3.23	18.5
EllingtonFinPfdE	25.00	19.85	24.55	3.46	16.4
n EllingtonFinPfdC	24.95	20.10	23.82	...	...
EllingtonFinPfdD	21.31	17.10	19.65	2.09	11.9
EllsworthPfdA	24.18	21.61	22.75	0.36	1.6
EnerTransferPfdD	22.10	12.18	15.20	3.30	15.0
n EnerTransferPfd	10.03	9.28	9.90	...	...
EnerTransferPfdE	25.35	22.05	24.80	2.91	13.3
EnerTransferPfC	25.69	21.70	25.24	3.47	15.9
EnstarPfdE	25.81	21.78	25.00	2.78	12.5
EnstarPfdD	25.62	20.74	25.00	3.68	17.2
EnterpBancNt66	26.00	19.16	21.32	1.28	6.4
EntergyLA Bds66	24.00	19.86	21.26	0.99	4.9
EntergyMS Bds	23.90	19.90	22.16	1.79	8.8
EntergyBds66	24.82	20.50	22.74	0.64	2.9
EnterpNOLA Bds	25.10	19.31	21.68	-0.38	-1.7
EntergyTX PfdA	25.49	21.39	22.95	0.21	0.9
EntriFinSysPfdA	22.01	13.68	17.00	0.05	0.3
EquitableDeb	22.93	17.26	21.32	2.51	13.3
EquitablePfdC	19.97	13.35	16.56	-1.13	-6.4
EquityCommonPfdD	25.97	24.02	25.13	0.08	0.3
EsportsEntPfdA	6.35	0.70	2.71	0.12	4.6
ExelaTechPfdB	5.90	1.19	1.68	-1.24	-42.5
F					
FatBrandsPfdB	18.49	13.96	14.89	-0.82	-5.2
n F&GAnnuitiesNts	26.36	25.18	25.81	...	...
FG FinPfdA	22.23	11.30	15.64	-4.46	-22.2
FNB PfdE	27.91	20.70	24.77	-0.73	-2.9
FTAIAviationPfdA	24.95	20.61	24.66	2.16	9.6
FTAIAviationPfdB	25.50	19.33	25.16	6.01	31.4
FTAIAviationPfdC	24.79	19.38	24.21	4.71	24.2
n FTAIAviationPfdD	25.30	22.02	25.30	...	...
FedAgriMtgPfdA	22.74	16.32	19.10	1.16	6.5
FedAgriMtgPfdD	25.70	20.26	23.50	2.50	11.9
FedAgriMtgPfdE	24.97	20.31	23.09	1.52	7.1
FedAgriMtgPfdC	31.00	24.40	25.03	-4.47	-15.2
FedAgriMtgPfdF	23.99	17.82	20.75	1.65	8.6
FedRealtyInvPfdC	23.31	18.57	22.21	2.63	13.0
FidNatlFinPfdA	28.00	24.00	27.58	2.58	10.3
FifthThirdPfdB	25.18	20.87	24.12	1.73	7.7
FifthThirdPfdI	25.93	21.08	25.47	0.95	3.9
FirstCitizenPfdC	22.81	16.58	21.63	1.28	6.3
FirstCitizensPfdA	22.99	18.69	20.11	0.63	3.2
FirstGuarantyPfdA	25.31	15.57	18.95	-5.07	-21.1
FirstHorizonPfdE	25.41	15.76	23.20	-1.79	-7.2
FirstHorizonPfdC	25.94	14.26	23.49	-1.64	-6.5
FirstHorizonPfdD	25.18	14.33	23.90	-0.59	-2.4
FirstHorizonPfdE	25.58	13.46	23.46	-0.89	-3.7
FirstHorizonPfdF	22.38	10.04	17.22	-2.93	-14.5
FirstInternetNt29	24.99	17.00	22.00	...	...
FirstMercBnDep	26.86	21.64	24.73	-0.76	-3.0
FordMotor6%Nts	24.90	19.80	23.43	2.02	9.4
FordMotor6.5%Nts	24.95	20.10	23.25	-0.10	-0.4
FordMotor6.2%Nt	25.23	20.07	23.51	1.68	7.7
FortressBioPfdA	20.35	6.40	11.87	-5.78	-32.7
FrankBSP PfdE	21.58	17.97	20.64	2.80	15.7
FultonFinlPfdA	21.54	13.37	16.71	-2.92	-14.9
G					
GamcoGlbGoldPfB	23.55	21.04	22.33	0.02	0.1
GAMCO PfdA	23.88	21.18	22.68	0.36	1.6
GDL Fd PfdC	49.86	48.35	49.35	0.38	1.8
GabelliMyMtgPfdA	25.86	22.00	23.65	0.15	0.7
GabelliMyMtgPfdC	20.65	16.96	19.04	0.37	2.0
GabelliEquityPfdK	23.58	20.89	21.72	-0.11	-0.5
GabelliEqPfdG	23.35	20.67	21.68	-0.30	-1.4
GabelliEqPfdH	23.41	20.64	21.52	-0.34	-1.6
GabelliPfdB	50.70	49.00	49.98	0.48	1.0
GabelliPfdA	58.39	43.27	43.27	-3.25	-7.0
GabelliMultiPfdG	24.44	22.25	22.90	-1.07	-4.4
GabelliMultiPfdE	24.39	22.30	22.95	-1.03	-4.3
GabelliUtilPfdC	25.11	22.39	23.87	0.42	1.8
GasLogPfdA	28.28	21.42	26.06	2.00	8.3
GasLogPtrsPfdB	25.45	20.03	25.18	0.68	2.8
GasLogPtrsPfdC	24.26	19.99	24.34	0.33	1.4
GasLogPtrsPfdA	24.98	18.65	24.39	0.18	0.7
GenAnnInvPfB	26.30	23.74	24.98	-0.52	-2.0
GeorgiaPwrNt77	25.24	20.58	22.11	-1.42	-6.0
n GladstoneNts2028	25.26	24.45	25.19	...	...
GladstonePfdG	22.73	14.88	19.44	-0.26	-1.3
GladstonePfdE	24.14	16.51	20.61	-2.17	-9.5
GladstoneNts2028	24.76	21.38	23.39	1.59	7.3
GladstoneNts2026	25.00	23.50	25.27	1.01	4.4
n GladstoneNts2028	26.35	24.55	25.65	...	...
GladstonePfdJ	24.50	22.57	23.75	0.34	1.5
GladstonePfdB	25.24	16.85	19.25	-4.26	-18.1
n GladstonePfdC	21.50	15.90	19.00	...	...
GlMedREITPfdA	25.79	23.32	25.49	0.37	1.5
GlbNetLeasePfdA	24.93	15.61	20.76	1.31	6.7
GlbNetLeasePfdA	25.23	16.42	21.99	0.96	4.6
n GlbNetLeasePfdD	22.59	16.44	21.39	...	...
n GlobalPrtsPfdB	22.00	16.10	21.91	...	...
GlobalPrtsPfdB	26.35	24.72	26.27	0.99	3.9
GlobalPrtsPfdA	27.38	23.65	26.44	0.54	2.1
GlobalPrtsPfdB	26.55	23.50	25.27	0.50	2.0
GlobeLifeDeb2061	20.19	16.32	19.02	1.12	6.3
GoldmanSachsPfK	26.38	24.13	25.25	0.50	2.0
GoldmanSachsPfC	22.60	19.32	22.04	2.41	12.3
GoldmanSachsPfD	22.25	18.56	21.64	3.20	17.4
GoldmanSachsPfA	22.30	17.91	21.56	3.15	17.1
GranitePointPfdA	19.02	15.62	17.51	0.36	2.1
GreatAjaxNts24	24.945	23.42	24.58	0.64	2.7
GreatElmNts26	24.98	22.67	24.69	0.99	4.2
GreatElmNts25	26.52	22.25	25.10	0.39	1.6
n GreatElmNts28	26.00	24.40	25.14	...	...
GreatElmNts2027	24.29	14.37	21.00	5.00	31.2
GreenBrickPfdA	21.21	17.15	18.00	-1.46	-7.5
GreenidgeGenNt	11.25	1.10	10.66	9.56	869.2
H					
HancockNts2060	25.58	19.52	25.40	2.79	12.3
HarrowNts27	26.50	22.71	25.80	0.72	2.9
HarrowNts26	25.25	22.05	23.95	0.10	0.4
HartfordFinPfdG	26.67	22.76	25.00	-0.18	-0.7
HlthcrTrAmerPfA	23.79	9.54	16.31	-4.68	-22.3
HeartlandPfdB	26.49	18.53	24.40	-1.21	-4.7
HeclaMiningPfB	25.50	20.44	23.50	-4.58	-16.3
HennessyAdvNts	25.64	19.80	23.75	0.85	3.7
HerculesCapNt33	25.93	22.10	25.25	0.66	2.7
HighlandOpplncPfA	21.99	16.62	18.98	0.18	1.0
HorizonTechNts26	24.99	22.31	23.99	0.54	2.3
HorizonTechNts27	25.96	20.61	25.40	1.50	5.6
HovnanianPfdA	19.89	15.53	18.40	-0.60	-3.2
HowmetAerosPfd	64.78	49.06	61.36	2.01	3.4
HudsonPacificPfdC	18.54	13.12	14.01	1.48	11.8
HuntingtonPfdA	24.42	16.28	21.53	-0.12	-0.6
HuntingtonPfdH	20.65	13.16	17.64	0.68	4.0
n HuntingtonBcshPfJ	25.13	17.00	23.70	...	...
I					
ImperialPetPfdA	22.30	18.00	21.20	0.45	2.2
InnovativeIndPfdA	30.00	25.08	26.15	-2.85	-9.8
InpointCmclREPfdA	21.54	15.47	18.80	-0.10	-0.5
InvescoMtgPfdB	23.95	17.75	22.50	2.82	14.3
InvescoMtgPfdC	23.23	17.05	22.02	1.50	7.3
J					
n JacksonFinlPfdA	25.85	19.70	25.24	...	...
JPMChasePfd

How China Manages Its Currency Matters

It isn't just economics; the yuan has political and psychological importance as well

By Weilun Soon



China's approach to its currency is a mix of bold ambition and fear of dollar strength.

The yuan lost 3% of its value against the greenback in 2023. The yuan traded around 16-year lows against the dollar in September. A dollar now buys around 7.11 yuan.

A weak currency should be good news for an economy that is sometimes called the world's factory floor. A weaker yuan makes Chinese products cheaper to the rest of the world, which should boost demand. But that is only half the story.

China's currency has a political as well as economic importance. The U.S. labeled China a currency manipulator in 2019, escalating a trade war between the two superpowers.

The value of the yuan also is seen by many people inside and outside the country as a sign of confidence in China's economy, which is suffering from a moribund real-estate market, a slowdown in manufacturing and a reluctance by consumers to spend big. Foreign investors pulled out of China's stock markets in 2023, and small investors in the country are nervous.

"The central bank's worry is that currency weakness will exacerbate negative sentiment among foreign investors and domestic ones," said RBC Capital Markets head of Asia foreign-exchange strategy Alvin Tan.

This all means that the yuan is almost certain to remain in the spotlight in 2024. Here is a guide to how China manages its exchange rate:

Yuan is two currencies

Beijing operates a novel currency system that combines an onshore yuan and a more freely traded offshore version.

The People's Bank of China allows the onshore yuan's value to be dictated by market forces—within limits. Each morning, the central bank's China Foreign Exchange Trade System publishes a reference rate for the yuan against a variety of currencies, although the dollar rate gets most of the attention.

It is then allowed to trade 2% above or below that level during the day. The offshore yuan trades without restrictions.

Central bank has tools

The gap between the two exchange rates offers a sign of how far the market's perception of China's economy—and the value of its assets—is diverging from the official view. In October, the difference between the offshore and onshore yuans rose due to a surge in U.S. government bond yields and rising concerns about China's economic slowdown.

"While the currency has stabilized, the gap itself is an indication that the market is still not really gung ho, not too sure about the currency and by extension, the economy," said Sim Moh Siong, a currency strategist at the Bank of Singapore.

The central bank took multiple steps to prop up the value of the yuan in 2023, including allowing banks to hold less foreign currency in reserve and making it harder for them to buy dollars.

One of the PBOC's most closely watched policy tools is where it sets the onshore yuan's daily reference rate against the dollar, known as the fixing. From late June to November, the fixing was consistently set at a stronger yuan rate than market participants expected. That sent a clear signal that the central bank wasn't willing to let the currency plunge to new lows against the dollar last year, said Ju Wang, head of Greater China foreign-exchange and rates strategy at BNP Paribas.

The currency's weakest point in 2023 was in September when a dollar bought around 7.36 offshore yuan.

The central bank uses something it calls the discretionary countercyclical factor, a number it adds to—or subtracts from—its idea of the fair daily fixing to push back against large moves in the market. The PBOC has kept quiet on whether it has used the factor last year, but after a long period of stronger-than-expected fixings, many strategists think it has.

Chinese authorities take a less formal approach in the offshore market. The government and state-owned enterprises issue yuan-denominated bonds in Hong Kong that suck up liquidity, and sometimes state-owned banks wade into the market to reduce the supply of offshore yuan, supporting the currency, analysts say.

Bigger fish to fry

The easiest way for central banks to boost the value of their currencies is to raise interest rates since higher rates lead to more demand for assets in a country, which in turn boosts demand for the currency. But the PBOC cut rates in 2023 in an attempt to prop up the faltering economy.

That has exacerbated the impact of the historic rise in U.S. interest rates. U.S. government bonds now offer much higher yields than those in China, a major reason for the yuan's poor performance against the dollar in 2023. But the pressure is easing.

Economists increasingly think the U.S. Federal Reserve is done with its campaign of interest-rate increases, and the dollar has recently weakened against a variety of currencies as a result. That is helping bolster confidence at China's central bank, which is allowing the market to influence the currency more, said Craig Chan, global head of foreign-exchange strategy at Nomura. That includes setting daily fixings that track market expectations more closely.

Still, a more hands-off approach by the central bank may just lead to more yuan weakness, said Chan.

China's bold ambitions

The dollar is the world's global reserve currency and is on one side of around 90% of foreign-exchange transactions, according to the Bank for International Settlements. This gives the U.S. a huge advantage over other countries. China has taken steps to erode that advantage, attempting to promote the use of the yuan across the world.

Foreign banks already accept offshore yuan deposits, and their customers can use this money to buy yuan-denominated stocks and bonds outside of mainland China. Chinese leader Xi Jinping has been courting governments in the Middle East and pushing them to accept yuan payments for oil. Russia already accepts yuan for some of its oil shipments.

The yuan was the world's fourth-most-used payment currency in value terms at the end of November, overtaking the Japanese yen for the first time since January 2022, Swift data show. The Chinese currency was used for around 4.6% of payments, the result of a multiyear rise and its largest share since Swift started compiling the data in 2010.

But it is going to be a long time before the dollar is under threat. The greenback was used for around 47% of the world's payments in November.

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