DJIA 34566.17 ▼ 171.89 0.5%

NASDAQ 13790.92 ▼ 0.002%

STOXX 600 460.96 ▼ 1.8%

10-YR. TREAS. ▼ 13/32, yield 1.995%

OIL \$95.46 ▲ \$2.36

GOLD \$1,868.00 ▲ \$27.20

EURO \$1.1307

YEN 115.54

What's News

Business & Finance

Federal investigators are probing the business of block trading on Wall Street, examining whether bankers might have improperly tipped hedge-fund clients in advance of large share sales. A1

- ◆ Texas sued Facebook parent Meta Platforms, alleging that the social-media giant's longstanding and now discontinued use of facial-recognition technology violated state privacy protections. A1
- ◆ Intel is close to a deal to buy Israeli chip company Tower Semiconductor for nearly \$6 billion, bolstering a plan to make more chips for other companies. **B1**
- ♦ U.S. stocks closed lower. with the S&P 500 and Dow losing 0.4% and 0.5%, respectively, while the Nasdaq slipped 0.24 point. Oil prices rose to multiyear highs. B1
- ◆ Musk donated roughly \$5.7 billion worth of Tesla shares to charity last year, according to a securities filing, making him by at least one measure one of last year's top philanthropic donors. B1
- ◆ The prosecution and defense presented contrasting portraits of a former Goldman banker at the opening of his trial on charges related to the looting of 1MDB. B1
- **♦ DoorDash will raise** its fees on McDonald's restaurants that are slow to prepare orders, an effort by the delivery company to improve efficiency and cut losses. B4
- ◆ Citigroup paid CEO Fraser \$22.5 million for her first year on the job. **B3**

World-Wide

- ♦ Russia moved ahead with its massive military buildup near Ukraine as German Chancellor Scholz began shuttling between the two nations seeking to stave off a conflict and Moscow left the door open
- for continued talks. Al ◆ The U.S. is closing its embassy in the Ukrainian capital, Kyiv, and relocating operations 340 miles west to Lviv near the Polish border. A6
- **♦** The Canadian government invoked a series of emergency powers that include limits on public gatherings in a bid to end disruptive demonstrations in Ottawa and along the Canada-U.S. border over Covid-19 restrictions. A1
- **◆** Democrats hoping to resurrect the party's economic agenda are facing a problem as Sen. Manchin's goal for raising tax rates clashes with Sen. Sinema's opposition to doing so. A4
- **◆** Accounting firm Mazars said earlier this month it would withdraw from its work for Trump's company and can no longer stand by financial statements it has previously prepared, according to a letter
- made public Monday. A3 ♦ A federal judge said he would reject Palin's allegations that she was defamed by the New York Times, ruling that the claims presented at trial were insufficient to prove her case. A3
- ◆ The USDA said it had identified instances of deadly bird flu in U.S. flocks, putting the poultry industry on high alert for more widespread outbreaks. A3

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Russian President Vladimir Putin, top right, met with Foreign Minister Sergei Lavrov in Moscow on Monday, while German Chancellor Olaf Scholz, bottom left, held a news conference with Ukrainian President Volodymyr Zelensky in Kyiv.

Russia Accelerates Military Buildup

German leader tries to mediate peace in Ukraine visit; Putin leaves room for talks

Russia moved ahead with its massive military buildup near Ukraine as Chancellor Olaf Scholz of Germany began shuttling between the two nations seeking to stave off a conflict and Moscow left the door open for continued talks.

U.S. officials said that the Russian forces near Ukraine had grown to 105 battalion tactical groups, up from 83 groups earlier this month. Russia has also moved about 500 combat aircraft within range of Ukraine, and has 40 combat ships in the Black Sea, U.S. officials familiar with intelligence reports said.

In a carefully choreographed scene broadcast on Russian television, Russian Foreign Minister Sergei Lavrov told

By Michael R. Gordon in Washington, Thomas Grove and Yaroslav Trofimov in Kyiv, Ukraine, and <mark>Bojan Pancevski</mark> in Berlin

President Vladimir Putin that the West was ignoring the Kremlin's core security demands. But he nonetheless suggested that Moscow continue negotiations to resolve tensions

around Ukraine.

"It seems to me that our possibilities are far from exhausted," Mr. Lavrov told the Russian leader. "I would propose continuing and intensifying them."

"Good," Mr. Putin replied. President Volodymyr Zelensky of Ukraine, in an address posted Monday night, Please turn to page A6

♦ In Kyiv, calm prevails as

Probes Business Of Block **Trading**

SEC, DOJ investigate large share sales, communications between banks, funds

By Susan Pulliam AND JULIET CHUNG

Federal investigators are probing the business of block trading on Wall Street, examining whether bankers might have improperly tipped hedgefund clients in advance of large share sales, according to people familiar with the situation.

The Securities and Exchange Commission sent subpoenas to firms including Morgan Stanley and Goldman Sachs Group Inc. as well as several hedge funds. asking for trading records and information about the investors' communications with bankers, some of the people said. The Justice Department also is investigating the matter, some of the people said.

Morgan Stanley has been an early focus of the probe, said people familiar with the matter. The issuance of subpoenas doesn't mean charges will be brought against any of the firms or individuals whose activities are being scrutinized.

Regulators have been looking into irregularities around block trades since at least 2019, when the SEC requested records from several large banks, people familiar with the matter said.

Investigators are looking at whether bankers improperly alerted favored clients to the sales before they were publicly disclosed and whether the Please turn to page A4

tensions rise..

Texas Sues Meta Over Facebook's **Facial** Technology

By John D. McKinnon

The Texas attorney general filed a suit against Facebook parent Meta Platforms Inc. on Monday, charging that the social-media giant's longstanding and now discontinued use of facial-recognition technology violated that state's privacy protections for personal biometric data.

The lawsuit, filed in state district court in Marshall by Texas Attorney General Ken Paxton, seeks civil penalties in the hundreds of billions of dollars, according to a person fa-

miliar with the matter. In a statement, Mr. Paxton said the company's capture of facial geometry in photographs that users uploaded from 2010 to late last year resulted in "tens of millions of violations" of Texas law.

Facebook has been secretly harvesting Texans' most personal information—photos and videos—for its own corporate profit," said Mr. Paxton, a Republican. "Texas law has prohibited such harvesting without informed consent for over 20 years."

In a statement, Meta said the claims against Facebook "are without merit and we will defend ourselves vigorously."

Meta said that before it decided to shut down its facial recognition system, users were always provided with notice and an opportunity to consent when they used those services

Facebook previously settled another lawsuit over its facialrecognition practices, for about \$650 million. That classaction suit filed in 2015 was brought under Illinois's biometric privacy law, which is Please turn to page A4



Judge says he will toss out Palin's defamation suit against the New York Times. A3



SPORTS

Russian skater cleared to compete following revelation of a positive doping test. A14

Small Firm Bet Big On Hospital Property

REIT fueled private equity's push

By BRIAN SPEGELE

Private-equity firms have been buying hospitals in increasing numbers over the past decade. Several relied on an Alabama real-estate company to help pay for their purchases.

Medical Properties Trust Inc. was willing to buy the bricks and mortar, and lease the facilities back to the hos-

pital operators. That provided financing for the deals and helped some of the privateequity firms take money out of their investments.

As a result, the Birmingham-based company became one of the nation's biggest owners of hospital property. The real-estate investment trust, or REIT, offered investors an appealing story: It Please turn to page A9

Team's Missing Pickle Mascot Sets Off Sour Turn of Events

Dillon The Pickle—known in Portland for stunts—really is lost, team says

By Joseph Pisani

Have you seen Dillon The Pickle?

The 7-foot mascot for the Portland Pickles, a collegiate baseball team, has gone missing. He was last seen in an unmarked black duffle bag. The team is asking the public for

his safe return, no questions

asked. Things started to go sour for Dillon on Jan. 31. Team general manager Ross Campbell was traveling with the costume from the Dominican Republic, where Dillon made an appearance at a game. Mr. Campbell Please turn to page A9

Trudeau Invokes Special Powers to Quell Protests

By PAUL VIEIRA

OTTAWA-In a highly unusual move, the Canadian government on Monday invoked a series of emergency powers that include limits on public gatherings in a bid to end disruptive demonstrations in the capital city and along the Canada-U.S. border.

The measures, announced by Prime Minister Justin Trudeau, represent one of the most striking responses by a Western government against protests by those opposing Covid-19 vaccine mandates and social restrictions in response to the pandemic, and immediately drew fire from some Canadian leaders and civil-liberties groups.

The government also said Monday that the country was extending laws targeting money laundering to capture transactions, including cryptocurrencies, on crowdfunding platforms like GoFundMe.

"It is now clear that there are serious challenges to lawenforcement's ability to effectively enforce the law," Mr. Trudeau said at a news conference. "We cannot and will not allow illegal and dangerous activities to continue.'

Mr. Trudeau's move to invoke emergency powers comes after police on Sunday reopened access to the Ambassador Bridge, which connects Detroit with the city of Windsor, Ontario. Up until late Sunday Please turn to page A8



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Offices Shunned Even as Omicron Fades

Workers continue to opt for remote duty; business districts struggle without them

By Peter Grant

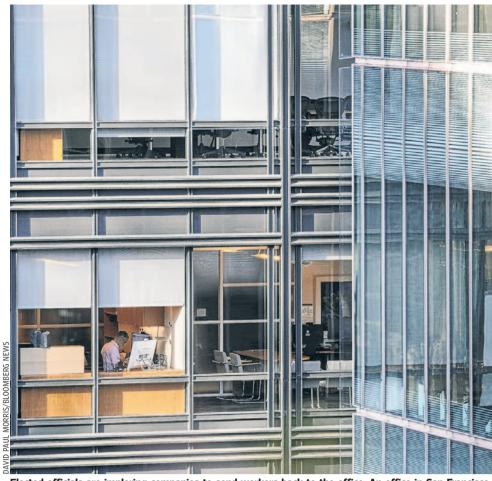
Americans are dining again in restaurants, attending sporting events and flying throughout the country. But most are still steering clear of their office buildings, a sign that more than health concerns are keeping workers away.

Millions of office employees who fled business districts in December after the Omicron variant surged continue to work at home, despite the plummeting rate of Covid-19 infections and hospitalizations. Remote work remains the more popular option even as a number of states have outlined plans to roll back mask requirements at indoor venues, businesses and schools as the Omicron variant fades.

Thousands of companies that closed their offices in March 2020 have yet to announce return plans. An average of 33% of the workforce returned to the office during the first week of February in the 10 major cities monitored by Kastle Systems, which records building-access-card swipes.

The number has been slowly rising from 23% during the first week in January, when even companies that had brought back workers were sending them home because of renewed health risks. The office return rate for the second week of February fell slightly from the first week. Kastle said Monday. That rate is still well off the high of 41% in the first week of December, before the full force of the Omicron variant hit. That is true even in cities like New York, where the infection rate is closing in on the level it was at before Omicron.

Meanwhile, the return rate to movie theaters in the first week of February was 58% of what it was before the pandemic, according to a Kastle



Elected officials are imploring companies to send workers back to the office. An office in San Francisco.

analysis of industry statistics. Restaurants were nearly threequarters as full as they were before Covid-19, and air travel had recovered to about 80%. Attendance at National Basketball Association games was 93% of what it was in February 2020, Kastle said.

"There's a huge divergence between the ways that people are coming together in the other parts of their lives and the way they aren't in the office," said Mark Ein, Kastle Systems chairman. A sense of frustration is roil

ing cities that are highly dependent on sales and property taxes generated from healthy downtowns. Tens of thousands of small businesses nationwide—from pubs to dry cleaners and food trucks-rely on office workers and some have shut their doors for good after nearly two years without many of their main customers.

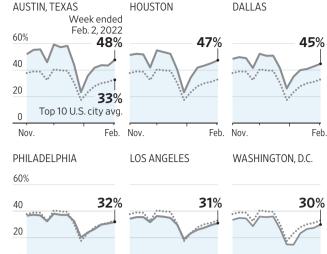
Many that remain open are scrambling to make rent payments. Some said that activity has improved a bit, but it is still far from where it was before the pandemic.

Thousands of companies have yet to announce returnto-workplace plans.

In Manhattan, about 10 to 15 customers a day pass through First Class Barber Shop near Grand Central Terminal. Before the pandemic, the daily average was 50 to 60, said the owner, Nikita Shimunov. He has cut his staff from five to three, but he will still have to consider closing unless his landlord agrees to renegotiate his rent. "I pray every day," he said.

Restaurants and bars in business districts are hurting much more than those in residential areas. For example, in Massachusetts most of the 3,400 restaurants that have yet to reopen since March 2020 are located in downtown areas that depend on white-collar workers, according to Bob Luz, chief executive of the Massachusetts Restaurant Association.

Elected officials are imploring companies to send workers back to the office. "Business leaders, tell everybody to come said New York Gov. Kathy Hochul, a Democrat, in remarks before a civic organization earlier this month. "Give them a bonus to burn the Zoom Office occupancy for select metro areas, weekly



NEW YORK CITY

Feb.

Note: Data from the 2,600 buildings and 41,000 businesses Kastle Systems secures across 47 states Source: Kastle Systems

app and come on back to work."

CHICAGO

The gap between public enthusiasm for office return and other activities underscores the range of factors other than health considerations that are slowing the return to work. After close to two years of working from home, surveys suggest most employees simply prefer it to the office, which often reguires lengthy commutes and gives workers less flexibility in ow they spend their days.

Employers have also been reluctant to insist that workers return for fear of driving employees away during a labor shortage, corporate surveys show. Many managers feel remote work disrupts efforts to promote a corporate culture and collaboration, but they aren't applying much pressure because studies have shown that many workers are as pro-

ductive—or even more productive—when they work remotely.

SAN FRANCISCO

"They feel like remote work isn't perfect, but it's working pretty OK," said Brian Kropp, chief of human-resources research for the advisory and research firm Gartner. "There's not a real urgency to change it."

Many companies planned "hybrid" workplacessplitting time between remote and office work—in deference to the work-from-home preference of many employees.

But variants of the virus tripped up efforts to implement those plans in September, and then again in early January. Some businesses gave up on strategies with firm return dates, opting instead for more nuanced plans that would expand and contract office usage depending on public-health

Fed Official Supports Bonds Selloff Americans Dial

By NICK TIMIRAOS

A top Federal Reserve official said the central bank should consider selling bonds from its \$9 trillion asset portfolio to address high inflation and guard against harmful eftects that can result from raising short-term rates above long-term rates. In an interview Friday, Fed-

eral Reserve Bank of Kansas City President Esther George said one drawback of expanding the Fed's asset portfolio to stimulate the economy in downturns, a process sometimes called quantitative easing, is that officials may now face more complications in removing stimulus by using two policy tools—interest rates and the bond portfolio.

"There was an explicit recognition that introducing quantitative easing was going to complicate monetary policy," she said. "So I don't think we can avoid the complexity that has come with a decision to deploy this tool. At the same time, she added, "what you don't want to do is oversteer here."

Fed officials agreed last month on a statement of principles for managing a significant reduction of the central bank's asset holdings, which have more than doubled over the past two years as part of its pandemic stimulus program.

The principles said the cen-

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Kansas City Fed President Esther George in recent speeches has signaled concern about maintaining such a large asset portfolio.

tral bank would rely on the Fed's short-term benchmark rate as the primary way it adjusts its policy setting. The statement also called for primarily reducing the bond portfolio passively by allowing securities to mature without replacing them.

In recent speeches, Ms. George has signaled concern that maintaining a large asset portfolio could hold down long-term rates in a way that distorts lending decisions, particularly as the Fed steadily raises short-term rates.

"My guess is with a \$9 trillion balance sheet pushing down on long-term rates, we're going to have to face some considerations about how much downward pressure" is being placed on various maturities of Treasury securities, she said. Actively selling mortgage securities could provide one way to reduce such stimulus, but it is something the Fed never did during an earlier effort, between 2017 and 2019, to shrink its holdings.

Given the current state of the economy, with high inflation and low unemployment. the Fed doesn't have the luxury it had several years ago of spending more time to design its strategy, Ms. George said. She added, "That doesn't mean in March we're going to have to

say, 'Let's start the sales.' ' Ms. George said she hadn't yet formed a view over how much the Fed would need to raise interest rates this year. With inflation up 7.5% in January and the Fed's benchmark rate near zero, "our policy is out of sync," she said.

Fed officials have recently said they are focused on returning rates to a more neutral stance that neither spurs nor slows economic growth, and most officials estimate that a neutral rate is around 2% to 3% when inflation is near the Fed's 2% target.

"What we have to do is be systematic," Ms. George said. "It is always preferable to go gradual....Given where we are, the uncertainties around the pandemic effects and other things, I'd be hard-pressed to say we have got to get to neutral really fast."

She said it was too soon to say, for example, whether the Fed should raise interest rates at its March 15-16 meeting by a half percentage point instead of a traditional quarter percentage point. After Thursday's report of strong inflation in January, investors in interest-rate futures markets began to anticipate the larger rate increase for March.

"It certainly paves the groundwork for discussion,' said Ms. George.

She said she was more focused on coming up with a methodical overall approach for removing stimulus. "If we get to March and the data says we should be talking about that [a half-point rate increase], I'm sure that will be in play, but I'm not sure that is the answer, per se, to how we get there," Ms. George said.

Back Inflation Expectations

By Michael S. Derby

The American public is projecting a moderation in future rates of inflation, for the first time in more than a year, the Federal Reserve Bank of New York said in its January survey of consumer expectations released Monday.

Respondents expect inflation a year from now to be at 5.8%, down from their 6% projection in December and the first moderation since October 2020. Three years from now. the public sees inflation at 3.5%, down from 4% in the previous month's survey.

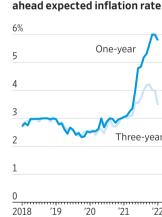
While the New York Fed noted that both inflation forecasts remain elevated—they compare with the central bank's 2% inflation target-"the decline in medium-term inflation expectations was broad-based across age, education, and income groups and is the largest one-month decline in the measure since the inception of the survey in 2013."

The New York Fed data on expected price pressures arrive amid a surge in inflation that has been longer-lasting and bigger than Fed officials expected. Central bankers have reacted by pivoting policy toward an expected March interest-rate increase. The Fed is also expected to start allowing its nearly \$9 trillion balance sheet to shrink some time after that first increase.

The Fed is contending with inflation that has far surpassed its 2% target. In December, the Fed's preferred inflation gauge, the personal-consumption expenditures price index, was up 5.8% from the same month in 2020. The more widely followed consumer-price index

has shown even bigger gains. The Fed cares about the expected path of inflation because it believes those forecasts exert an influence on

"While one-year-ahead and



Source: New York Fed Survey of Consumer Expectations

Median one- and three-year

three-year-ahead expectations rose significantly during the pandemic, five-year-ahead inflation expectations have remained remarkably stable," a slate of New York Fed economists, including bank President John Williams, wrote in a blog post accompanying the survey. Taken together, these findings indicate that consumers are taking less signal than before the pandemic from inflation news in updating their longerterm expectations, and that they do not view the current elevated inflation as very longlasting," they said. The blog post relied on data

from the New York Fed survey, as well as the University of Michigan consumer sentiment survey, which also polls public views on the outlook for price pressures.

The New York Fed also said in its report that the yearahead expected home-price rise moved to 6% in January from 5.5% in December, while noting that expectations for the job market, income and spending were mostly stable last month. The New York Fed also said that the public's expectations for price increases for rent, food, gasoline and medical care softened in Janu-

CORRECTIONS ゼ AMPLIFICATIONS

The S&P 500 Communication Services Index was mislabeled as S&P 500 Telecom Services in the "Track the Markets: Winners and Losers" table in Saturday's Exchange section. Tables dating back to Sept. 29, 2018, contained the same error.

The name of St. Simons Island, Ga., was misspelled as St. Simon Island in a photo caption Friday with a Mansion article about actor Chris

The name of the Horolonomics blog was misspelled as Horolomics in a Wealth Management Report article on Monday about demand for vintage watches during the pandemic.

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Bird Flu Puts Chicken Industry On Alert

By Patrick Thomas

The U.S. Department of Agriculture said Monday it had identified instances of deadly bird flu in U.S. flocks, putting the poultry industry on high alert for more widespread outbreaks.

The USDA reported an outbreak of highly pathogenic avian influenza at a commercial chicken farm in Fulton County, Ky., in a flock of about 240,000 birds. **Tyson Foods** Inc., the largest U.S. chicken processor by sales, confirmed the farm housed the company's chickens.

A separate outbreak was confirmed in a backyard flock of birds in Fauquier County, Va., the USDA said.

State officials quarantined the affected areas, and the birds on the farms will be destroyed to prevent the spread of the disease. Federal and state authorities are surveilling and testing areas around the affected flocks, the USDA said.

None of the affected birds will enter the food supply, according to the USDA. Recent avian influenza outbreaks haven't posed a health risk to humans, officials have said.

A severe outbreak in the U.S. could pose a major threat to poultry companies such as Tyson, **Perdue Farms** Inc., **Sanderson Farms** Inc. and **Pilgrim's Pride** Corp. Meat companies are already raising prices as they cite worker shortages that have left them unable to meet customer demand, as well as higher transportation and feed costs.

Tyson is working with state and federal officials to prevent the spread of the virus, a spokesman said, and the company doesn't expect the affected farm in Kentucky to impact its overall chicken production levels. Tyson Foods said last week on its quarterly earnings call that the Arkansas-based company has increased biosecurity protections in its East Coast facilities, taking extra time to clean vehicles that go to farms and reducing the number of trips to farms overall.

Avian influenza has been confirmed in commercial and backyard flocks in three states

An outbreak was reported last week in Dubois County, Ind., on a commercial turkey

The USDA says none of the affected birds will enter the food supply.

farm. Earlier this month, bird flu was detected in two wild birds in Florida. In January, a separate case was found in a wild bird in Colleton County in South Carolina, according to the USDA. Canada also recently confirmed a bird flu case in a commercial turkey farm in

western Nova Scotia.

The U.S. poultry industry has remained largely unaffected by the disease since an outbreak in 2015 led to the deaths of more than 50 million chickens and turkeys. Since then, chicken, turkey and egg processors invested in new biosecurity measures and other precautions to

stem the disease's spread.

Perdue Farms said none of the recent outbreaks have affected its flocks, but the positive cases are concerning, a company spokeswoman said. The Maryland-based company is having all of its flock advisers visit the farmers in their service area to review biosecurity

protocols, she said. Any immediate impact on poultry companies' sales is likely to be minimal, because chicken-importing countries may decide to continue purchasing U.S. poultry products from states where bird flu hasn't been detected, said Christine McCracken, executive director of meat research at agricultural lender Rabobank, A bigger impact on exports could come if the virus is reported in major poultry producing states like Arkansas, she said.

Memorial Marks Four Years Since School Shooting in Parkland, Fla.



SOMBER DAY: Victims of the shooting on Feb. 14, 2018, that left 17 people dead at Marjory Stoneman Douglas High School were honored Monday. 'On this difficult day, we mourn with the Parkland families whose lives were upended in an instant; who had to bury a piece of their soul deep in the earth,' President Biden said in a statement. Also on Monday, a father of one of the victims was arrested after climbing a construction crane in Washington, D.C., to demand action on gun violence.

Judge to Toss Palin Defamation Suit

By DEANNA PAUL

A federal judge said he would reject Sarah Palin's allegations that she was defamed by the **New York Times**, ruling that the former Republican vice-presidential candidate's claims presented at trial were insufficient to prove her case.

U.S. District Judge Jed Rakoff announced his decision Monday while jurors were still deliberating. He said he would dismiss Ms. Palin's complaint after they return a verdict. Judge Rakoff's decision fol-

lows a rare libel trial that probed the inner workings of a national news outlet. Ms. Palin and leading figures from the Times testified in the trial, which was held last week.

The judge said allowing the jury to finish its work would benefit an appeals court when it reviews the case—and potentially help avoid the need for a retrial if his decision is overturned.

Ms. Palin sued the Times in 2017, two weeks after it published an editorial about gun violence and political rhetoric following a shooting at a con-

gressional baseball practice. The piece used the phrase "political incitement" to incorrectly suggest that an ad circulated by Ms. Palin's politicalaction committee inspired a shooter who in 2011 killed six people and wounded then-Rep. Gabrielle Giffords, an Arizona Democrat.

Within hours, the Times corrected the editorial, deleting the incitement claim, and tweeted out an apology to its readers.

Monday's ruling came in response to a motion filed by the Times, which argued it was entitled to win as a matter of law, on the grounds that no reasonable juror could conclude it defamed Ms. Palin, the 2008 GOP vice-presidential nominee and a former Alaska governor.

Judge Rakoff ruled Ms. Palin had failed to establish that the newspaper acted with actual malice, such as reckless disregard for the truth, an essential element that public figures like Ms. Palin must prove to prevail.

The law required Ms. Palin to present "strong, affirmative evidence that before publish-

ing, the author either has actual knowledge that challenged statements were false or at least a conscious recognition that they were," the judge said.

"This is an example of very unfortunate editorializing on the part of the Times," he said, but added that the law sets a very high standard that Ms. Palin didn't meet.

Times spokeswoman Danielle

Claims presented at trial were ruled to be insufficient to prove case against Times.

Rhoades Ha said the ruling reaffirmed "a fundamental tenet of American law: public figures should not be permitted to use libel suits to punish or intimidate news organizations that make, acknowledge and swiftly correct unintentional errors."

Ms. Palin's attorneys didn't respond to a request for comment.

Public figures face long odds

in winning defamation claims against news organizations, and many lawsuits are dismissed at early stages before trial.

Some conservatives have sought to narrow the scope of First Amendment protections for the media, and legal observers viewed the Palin case against the Times as a potential test of that effort.

Under landmark legal rules

established by the Supreme Court nearly 60 years ago, Ms. Palin had to prove by clear and convincing evidence that the Times and its then-opinion editor, James Bennet, acted with actual malice, meaning they either knowingly published a false statement or showed a reckless disregard for the truth.

Some attorneys not involved in the case said they were perplexed by Judge Rakoff's choice to announce a future dismissal ruling instead of waiting for the jury to finish.

"It's hard to understand why he didn't keep this in his pocket until the jury had a verdict," said George Freeman, executive director of the Media Law Resource Center and a

former attorney for the Times.
First Amendment attorney
Floyd Abrams echoed another

concern: It's hard to imagine the jury won't learn about the judge's decision from news reports, which could taint a verdict, he said. Judge Rakoff's decision

Monday marks the second time he has rejected Ms. Palin's claims. In 2017, he ruled her lawsuit should be dismissed before trial. But a federal appeals court overturned the decision and reinstated the case two years later.

Ms. Palin's lawyer Kenneth Turkel argued that the Times and its staff had treated conservatives differently and turned a blind eye to the truth in the 2017 editorial. "They were going to publish this story whether they could prove it or not," he said during Friday's closing arguments.

David Axelrod, an attorney for the Times, told jurors that the swift remedial actions taken by Mr. Bennet and the paper undercut the notion that there was a conspiracy to publish something false about Republicans or Ms. Palin



waiver for ATV retailers, but is seeking a waiver for imported parts it uses to build products.

U.S.-China Tariff Waivers Divide the ATV Industry

By Anthony DeBarros And Josh Zumbrun

WASHINGTON—The U.S.-China trade conflict has spun off a side skirmish in the all-terrain vehicle industry, pitting a major U.S. manufacturer against retailers that sell Chinese versions of the popular off-road machines.

Nearly 150 ATV retailers have asked the U.S. Trade Representative's Office to waive tariffs on off-road vehicles made by China's **Zhejiang CF Moto Power** Co. The filings, by the retailers and the maker's U.S. arm, say the products are unique for reasons including CFMoto's "industry leading dealer profit margin."

Minnesota's **Polaris** Inc. opposes granting the exclusion but has asked the USTR to exempt items including Chinese parts it imports to build its

products in the U.S.
Granting exclusions for finished Chinese ATVs "without

granting meaningful tariff relief for components used in the U.S. manufacture of comparable ATVs disadvantages U.S. manufacturers and workers," Polaris said in its filing.

The conflict in the ATV industry illustrates one of the dilemmas facing the Biden administration as it considers granting exemptions to Chinese import tariffs imposed by formar Precident Donald Trump

mer President Donald Trump.
The Trump administration granted fewer than 7,000 tariff exemptions to U.S. companies that claimed they couldn't find comparable products in other countries or domestically. But with the exception of medical equipment needed to fight the pandemic, most of those exemptions expired by 2020.

pandemic, most of those exemptions expired by 2020.

In October, the Biden administration said it would consider reinstating previously granted tariff exclusions on 549 categories of products. Since then, it

has received more than 2,000

requests from businesses-

most seeking to have tariffs peeled back, but some pushing to keep them in place.

The application window for exemptions expired Dec. 1, and the USTR's office hasn't made any decisions—frustrating some businesses that say the delay is costing them money.

For others, an even bigger problem is that the Biden administration is only considering granting exclusions for items that had previously been granted exemptions.

U.S. Trade Representative Katherine Tai said in October that the administration is open to expanding the exclusion process but hasn't announced any plans to do so. Her office didn't respond to requests to comment.

Other companies seeking tariff exemptions include **Apple** Inc., which has asked for reinstatement of an exclusion on its Apple Watch and on components used to build its U.S.-made Mac Pro.

Accountants Disavow Trump Organization Financial Statements

By Corinne Ramey

Accounting firm Mazars USA LLP said earlier this month it would withdraw from its work for former President Donald Trump's company and can no longer stand by financial statements it has previously prepared, according to a letter made public Monday.

The letter, signed by the accounting firm's general counsel, was included in court filings from the New York attorney general's office, which is asking a judge to order Mr. Trump and two of his adult children to comply with its subpoenas as part of a broader civil-fraud investigation into the financial dealings of Mr. Trump and the Trump Organization.

Trump Organization.

"We write to advise that the Statements of Financial Condition for Donald J. Trump for the years ending June 30, 2011—June 30, 2020 should no longer be relied upon and you should inform any recipients thereof who are currently relying upon one or more of those documents that those documents should not be relied upon," said the letter, which was dated Feb. 9 and addressed to the Trump Organization's chief logal efficient

zation's chief legal officer. Mazars, which has done accounting work for Mr. Trump and the Trump Organization for years, said it had come to its conclusion based on filings from the New York attorney general, its own investigation and information received from internal and external sources. The firm said it hadn't concluded the statements, as a whole, "contain material discrepancies." A spokeswoman for Mazars didn't respond to requests for comment.

"While we are disappointed that Mazars has chosen to part ways, their February 9, 2022 letter confirms that after conducting a subsequent review of all prior statements of financial condition, Mazars' work was performed in accordance with all applicable accounting standards and principles and that such statements of financial condition do not contain any material discrepancies," a Trump Organization spokeswoman said.

Mr. Trump and his company have denied wrongdoing and said the investigation, headed by New York Attorney General Letitia James, a Democrat, is motivated by politics.

In December, the New York attorney general's office subpoenaed Mr. Trump and two of his adult children, Ivanka Trump and Donald Trump Jr., to testify as part of its civilfraud inquiry into Mr. Trump and his company. The subpoena to the former president also sought documents and communications related to his so-called Statements of Financial Condition, which were compiled by but not audited by Mazars.

The Trumps then sought to delay or block the subpoenas, saying that Ms. James is politically motivated and that information gathered through the subpoenas could be used in a separate criminal probe.

In response, the attorney general's office provided the judge overseeing the dispute with more information about its investigation. It said it had "significant evidence" indicating the Trump Organization used fraudulent or misleading asset valuations to obtain economic benefits such as loans, insurance coverage, and tax deductions.

U.S. NEWS

Democrats Face a Quandary on Taxes

Manchin's goal to raise rates meets Sinema's opposition, making it hard to earn key votes

By Andrew Duehren AND RICHARD RUBIN

WASHINGTON—Democrats hoping to resurrect the party's economic agenda are facing a problem: Sen. Joe Manchin's goal for raising tax rates clashes with Sen. Kyrsten Sinema's opposition to doing so.

In a 50-50 Senate with Republicans unanimously opposed to Democrats' economic proposals, the party will have to try to reconcile the pair's positions to earn both their votes for a scaled-down version of President Biden's economic agenda ahead of this year's midterm elections.

In recent weeks, as Democrats' efforts on the child-care, healthcare and climate package remain stalled, Mr. Manchin (D., W.Va.) has repeatedly said the party should focus an updated version of the bill on increasing government revenue. Raising taxes enough to more than offset the bill's spending would reduce the budget deficit and fight inflation, he said, addressing concerns that led him to oppose the House-passed package last year.



Sen. Manchin has repeatedly said the party should focus an updated version of the bill on increasing government revenue.

"Why can't we just get a good solid tax plan that works?" Mr. Manchin said to The Wall Street Journal last week. "That's the first thing to

Mr. Manchin has pointed to raising the corporate-tax rate to 25% from 21%, raising the top capital-gains rate to 28% from 23.8% and increasing taxes on private-equity managers' carried-interest income.

Democrats abandoned those tax proposals last year because of opposition from Ms. Sinema (D., Ariz.). The House version of the legislation offered alternatives designed to cover the cost of the legislation and address her concerns. Those policies included a new surtax on households earning at least \$10 million annually and a 15% minimum tax on large corporations' financial-statement in-

"I respect her and what her concerns may be, but I think basically our financial situation is getting worse, not better, so maybe we can take another look at it," Mr. Manchin said.

A spokesman for Ms. Sinema said she would consider proposals that increase U.S. competitiveness and create jobs. Ms. Sinema also has raised concerns about largescale spending, but unlike Mr. Manchin she didn't visibly oppose specific spending programs during talks last year.

"There are many ways to pay for such ideas that do not include tax-rate increases that hurt small businesses and our competitiveness economic while we continue to emerge from a pandemic and economic downturn," the spokesman said.

Other Democrats broadly support the tax increases that Mr. Manchin is again advocating, but dropping the proposals became one of many concessions the party made to Ms. Sinema and Mr. Manchin over months of talks last year. The compromise surprised many in the party.

Some Democrats have signaled they are willing to meet Mr. Manchin's demands on what government programs to fund in the bill, even if it means forgoing other ambitions like expanding the child tax credit. Mr. Manchin recently said he supports tax incentives for reducing carbon emissions and a program reducing the price of some prescription drugs, while lawmakers and aides believe funding for universal prekindergarten and healthcare subsidies could be part of a compromise.

Stopgap

Funding Snags On

Drug Kits

WASHINGTON-Sen. Mar-

sha Blackburn (R., Tenn.) said

that she will hold up a bill to

keep the government funded

until the Biden administration

responds to her questions

about whether a program in-

tended to help people with

substance-abuse disorders

could be used for pipes to

Her position injects uncertainty into the government's

smoke illicit substances.

By Siobhan Hughes

U.S. WATCH

WASHINGTON

Man Arrested in **Bitcoin Case Detained**

A federal judge ordered the pretrial detention of one member of the young Manhattan couple arrested last week on charges of conspiring to launder billions of dollars in stolen bitcoin, saying the steep penalties the two potentially face and the husband's alleged familiarity with fake personas meant he could try to flee if released.

At a Monday hearing in federal court in Washington, Chief Judge Beryl Howell reversed in part a decision by another judge to grant bond for the couple, Ilya Lichtenstein and Heather Morgan.

Their financial resources could be easily used to facilitate flight...and could all be used to evade" liability in this case, the judge said. She said Ms. Morgan didn't have the same potential for fleeing on her own, adding that she believed the evidence against Mr. Lichtenstein in particular was strong.

In the largest financial seizure ever by the Justice Department,



ROMANTIC SETTING: A couple celebrated Valentine's Day with a picnic Monday at Historic Fourth Ward Park in Atlanta.

authorities last week took custody of what it described as more than \$3.6 billion worth of stolen digital currency allegedly linked to the couple, who had promoted themselves extensively on social media as veteran tech and crypto entrepreneurs.

—Aruna Viswanatha

Crypto Firm Settles Claims for \$100 Million

A cryptocurrency company that allowed nearly 600,000 users to earn interest by lending their holdings to other traders

will pay \$100 million to settle claims that its product violated investor-protection laws.

BlockFi Lending LLC, which held as much as \$14.7 billion in assets at its peak last year, will pay the highest fine ever agreed to by a cryptocurrency company, Securities and Exchange Commission officials said.

The settlement is the first enforcement action targeting a crypto lending platform, according to the SEC. The company neither admitted nor denied wrongdoing.

BlockFi and its competitors amassed customers in recent years as crypto traders discovered they could reap yields much higher than interest rates paid by most banks or bond issuers.

The company didn't seek approval to act as a bank or money manager, and its interest-bearing accounts weren't registered with federal bank or securities regula-

BlockFi will stop offering the accounts in the U.S. and will seek to register a new product, BlockFi Yield, under SEC rules.

-Dave Michaels

WEST VIRGINIA

Guilty Plea in Case of Trying to Pass Secrets

A U.S. Navy engineer pleaded guilty Monday to charges that he tried to sell highly sensitive nuclear-submarine secrets to a foreign government, in an agreement that could send him to prison for more than 12 years.

Jonathan Toebbe pleaded guilty in federal court in Martinsburg, W.Va., to a single count of conspir acy to communicate restricted data. Mr. Toebbe and his wife, Diana Toebbe, were arrested in October after prosecutors said he provided several sets of documents containing classified information about a nuclear-powered Virginiaclass submarine to someone he believed to be from a foreign military intelligence service, but who was really an undercover FBI agent. Officials haven't identified the country to which Mr. Toebbe

was looking to sell the secrets. The deal doesn't resolve crimi nal charges against Ms. Toebbe, who has pleaded not guilty.

—Sadie Gurman

ability to avoid a partial shutdown later this week. While a single senator can't stop legislation, he or she can slow down the process by declining to consent to cutting out procedural hurdles.

The Senate is aiming to pass a three-week government funding bill by Feb. 18, when a current funding bill expires, in order to provide breathing room for negotiators to reach a deal funding the full fiscal vear. A Senate Democratic aide said that there isn't enough time to go through each step in the process with the maximum amount of debate time and still avoid a temporary

shutdown. "All we want to know is how much money they are using for safe-smoking kits? What is in the kits? Where is this money going?" Ms. Blackburn said in an interview. 'Once I get an answer, I will lift my hold. I'm just waiting

for an answer." The last-minute flare-up over government spending centers on a \$30 million harmreduction grant program. The program is operated by the Substance Abuse and Mental Health Services Administration, a division of the Health and Human Services Department. The Washington Free Beacon reported on a provision of the program that allows funds to be spent on safe smoking kits and supplies, which it said could include

Following that report, HHS Secretary Xavier Becerra said last week that no federal funding "will be used directly or through subsequent reimbursement of grantees to put pipes in safe smoking kits." White House press secretary Jen Psaki said pipes were never part of the program, saying instead the kits would include items such as alcohol swabs to reduce the transmission of diseases such as HIV and hepatitis.

crack pipes.

The HHS didn't respond to request for comment.

The government is currently funded through Feb. 18 under an interim measure that keeps spending at levels in place during fiscal 2021, which ended in September.

Texas Sues Over Facial **Technology**

Continued from Page One similar in some respects to the Texas law. Both laws require individuals' consent before their biometric identifiers can be captured.

In the class-action case, Facebook's lawyers said the Illinois law didn't apply to its method for identifying users in photos. The company also said it had given users the ability to opt out of the feature.

Facebook's efforts to dismiss the case were unsuccessful, and the company settled the case in 2020.

The Texas lawsuit—in particular the size of the civil penalties being sought—points to the impact that increasingly widespread privacy laws could have on big tech companies' operations.

and individuals have a major role to play in privacy protection," said John Davisson, se-

The case shows that "states

nior counsel at the Electronic Privacy Information Center, a research and advocacy group.

'We can't count on Congress and even the [Federal Trade Commission] to be on top of every data abuse," Mr. Davisson said.

After Facebook's settlement of the Illinois class-action case became known, Texas sent its own civil subpoena to the company seeking information about the facial-recognition system. Facebook said it was ending its facial recognition

system last November. "These procedural protections are particularly crucial in our digital world because technology now permits the wholesale collection and storage of an individual's unique biometric identifiers—identifiers that cannot be changed if compromised or misused," U.S. District Judge James Donato wrote in the class-action case. "When an online service simply disregards the Illinois procedures, as Facebook is alleged to have done, the right of the individual to maintain her biometric privacy vanishes into thin air."

Texas said Facebook's facialrecognition system ignored legal requirements for capturing users' facial features.

"For over a decade...Facebook was secretly capturing, disclosing, unlawfully retaining—and profiting off of—Texans' most personal and highly sensitive information," the

state argued in the complaint. The Texas law makes it unlawful to capture people's biometric identifiers without their informed consent and prohibits sharing that infor-

Unlike the Illinois law that led to the class-action suit, the Texas law can be enforced only by the state's attorney general. The Texas law also provides for a penalty of \$25,000 per violation. The complaint estimated that at least 20 million Texans were members of Facebook in 2021.

The civil subpoena issued by Texas demanded all the materials that Facebook had produced in response to the class-action lawsuit.

Facebook's announcement that it would stop using facial recognition cited public concern over the technology. "We're shutting down the Face Recognition system on Facebook," the company said in a blog post, explaining that it would "delete more than a billion people's individual facial



Texas Attorney General Ken Paxton, shown last November.

recognition templates." It said that "the many spe-

cific instances where facial recognition can be helpful need to be weighed against growing concerns about the use of this technology as a whole.

Texas officials said they are seeking to recover civil penalties for past violations of the law and that they would try to stop any future improper uses—suggesting Meta might still retain some of the facialrecognition data it collected. "Facebook announced, in No-

vember 2021, that it would cease use of the face-recognition feature on its Facebook social-media platform," the complaint says. "Facebook has made no such commitment with respect to any of the other platforms or operations under its corporate umbrella, such as Instagram, WhatsApp, Facebook Reality Labs, or its upcoming virtual-reality metaverse."

In its blog post, Facebook said that "amid this ongoing uncertainty, we believe that limiting the use of facial recognition to a narrow set of use cases is appropriate.'

The Texas investigation itself might have slowed at least some of the facial-recognition system's shutdown. Following the company's announcement in early November, Texas authorities demanded that relevant data be preserved while the state investigated.

In a letter on Nov. 10, Texas officials said Facebook had confirmed that Meta "will not delete any source code related to Facebook's Facial Recognition system," and would preserve metadata including which users had face templates saved.

Facebook said it believed the face templates weren't material and could be deleted, according to the Nov. 10 letter. The attorney general's office demanded that Meta not delete any face template information.

Big Trades Probed on Wall Street

Continued from Page One funds benefited from the information—for example by shorting the shares in question. (In a short sale, an investor sells borrowed stock in hopes of buying it back at a lower price later and pocketing the difference.)

stock often fall because of an increase in supply hitting the market-and they do so frequently in the hours before a big block is sold, a phenomenon that has long raised ques-Some of the funds that re-

Shares of companies selling

tions on Wall Street. ceived subpoenas act as "liquidity providers" to Wall Street firms, according to some of the people, standing by to purchase

large amounts of stock or other securities, including those that have few interested buyers. The rules governing when

and how Wall Street firms can

tell clients about coming block trades are murky. In some cases, there are questions around whether divulging certain information or acting on it is improper or illegal, lawyers say.

Block trades are a big business on Wall Street that has gotten even bigger. There were nearly \$70 billion of them in the U.S. in 2021, a five-year high, according to Dealogic. Morgan Stanley was the most active bank last year, leading more than a quarter of the deals by value and earning more than \$300 million in fees, Dealogic data show. Goldman is also a big player in the business.

Block trades take place when a company or a large shareholder wants to sell a lot of stock at once. Unloading it in small dribs could take weeks and might drive down the price, so banks are asked to bid for the entire block. They typically submit bids at a

discount to the market price. The winning banks then offer the shares to clients at a slight premium to the agreed price, hoping to eke out a

tously before they can do so.

In recent years, the blocktrading business has boomed because of record volumes of initial public offerings and other deals such as secondary or follow-on offerings, as stock markets soared. Block trades often occur when lockup periods that prevent insiders from selling for a time after an IPO expire. Companies also have started turning to block trades because they are more efficient and can impact a stock price less than a traditional follow-on offering.

profit. The banks bear the risk —Liz Hoffman, Corrie that the stock drops precipi-Driebusch and Corinne Ramey contributed to this article.

WORLD NEWS

By Yaroslav Trofimov

KYIV, Ukraine—At a bank off Independence Square in the Ukrainian capital, customers exchanged their local currency for foreign cash Monday. "Everyone just wants dollars or euros. People are afraid that war is coming," said teller Anna Ganova. "I'm afraid, too."

Hotels and nightclubs have emptied of tourists. Many foreign businesspeople have left. And Ukrainians, many of whom initially dismissed the troop buildup as a hollow threat and America's reaction as overblown, say they are worried that a bloody conflict is coming.

"There has been a turning 🗄 point in the popular mindset," said economist Oleksiy Kushch. "People are starting to sense war."

On the surface, life carries on. Stores are fully stocked. Restaurants and bars are busy. Nobody is digging trenches or putting up blackout curtains. But many businesses report that foreign counterparts are pausing transactions, waiting to see whether this city of three million people will become a war zone. Though the Ukrainian hryvnia's exchange rate is holding for now, thanks to centralbank intervention, capital outflows are putting the banking system under growing strain.

"The military tension has already caused irreversible damage to Ukraine's economy," said Halyna Yanchenko, the deputy head of the majority coalition in parliament.

President Volodymyr Zelensky on Monday criticized foreign embassies for leaving Kyiv, and urged some 20 Ukrainian lawmakers traveling overseas and business tycoons who have been leaving the country to re-



On the surface, life carries on in Kyiv as the potential for war with Russia grows. Stores are fully stocked and restaurants are busy.

turn. "My own family is always with me, always with Ukraine,' he said. "A citizen is not someone who carries a passport but someone who chooses to remain in Ukraine, today."

Victoria Voytsitska, a former parliament member who works in investment and real estate, drove Monday to western Ukraine with her 6-yearold son and her 20-year-old daughter, to leave them with her in-laws. Most other cars she saw at a highway gas station were filled with children.

Ms. Voytsitska was returning to Kyiv, where she said she planned to join the new territorial defense force. "If, God forbid, the calamity does happen, there will be plenty of things for us to do," she said.

Ukraine's interior minister,

Denis Monastyrski, who commands the police and National Guard troops, said the government wouldn't allow a repeat of the events of 2014, when Russian-backed militants seized or attempted to seize government buildings in several cities across eastern and southern Ukraine.

This time, "they will be shot on the spot by our special forces without any warning or hesitation," he said.

Ukrainian lawmaker Mustafa Dzhemilev, a leader of the Crimean Tatars who fled the peninsula after the Russian occupation of 2014 and moved to Kviv, said he has no intention of going anywhere this time.

People are thinking more about how to defend the city than how to escape it," he said. "Ukraine is not what it used to be, and Russia will not have a walk in a park here."

Anastasia, a 27-year-old information-technology specialist in Kyiv who didn't want her last name used, said she is staying put, at least for now: "I don't want to create panic and I want to continue living our normal lives.'

However, she said she has prepared a go bag in case she has to leave with a first-aid kit, documents, cash and a battery-powered radio.

Some, however, are relocating. The Ukrainian Leadership Academy, which runs a program for high-school graduates, has moved its students from Kyiv and the cities of Mykolaiv, Mariupol Kharkiv to the western Ukrai-

nian cities of Lviv, Ternopil and Ivano-Frankivsk.

"Even if the enemy decides to also occupy western Ukraine, it will take them time to get there," said the academy's chief executive, Roman Tychkivskyy.

Lviv, the largest city in western Ukraine, which is just over an hour's drive from the Polish border, has become the country's backup hub.

Western Ukraine, which belonged to Poland before World War II, experienced several years of anti-Soviet insurgency after 1945, and would be particularly hard for a Russian occupation force to control.

Lviv Mayor Andriy Sadovyi said his city is bracing for hundreds of thousands of newcomers from the rest of Ukraine should full-scale war erupt.

By Vivian Salama AND ALAN CULLISON

WASHINGTON—The U.S. is closing its embassy in the Ukrainian capital of Kyiv and relocating operations 340 miles west to Lviv near the Polish border, as allies warn that an attack by Russian forces on Ukraine may be imminent.

Secretary of State Antony Blinken described the relocation as a temporary move to protect embassy staff.

"These prudent precautions in no way undermine our support for or our commitment to Ukraine," he said Monday.

The State Department ordered the destruction of networking equipment and computer workstations, and the dismantling of the embassy telephone system, according to U.S. officials familiar with the matter and internal communications reviewed by The Wall Street Journal. Those moves render the Kyiv embassy inoperable as a diplomatic facility.

On Sunday, 56 embassy workers and the embassy's classified materials arrived at **Dulles International Airport** near Washington, said the internal communications.

The State Department said it had taken all necessary precautions to protect classified materials as part of the drawdown.

A day earlier, the U.S. Embassy in Kyiv said most of its diplomats had been ordered to leave Ukraine amid the acute threat of a Russian attack, with only a core group of diplomats staying behind in Lviv.

Mr. Blinken on Monday spoke with his Ukrainian counterpart, Dmytro Kuleba, and assured him that the U.S. remains committed to Ukraine's long-term economic stability and security.

State Department spokesman Ned Price told reporters Monday that the U.S. is grateful to the National Guard of Ukraine, which will be guarding the embassy facility in Kyiv. "It is certainly our intention to return to that embassy in Kyiv just as soon as it is

safe for us," he said. The relocation to Lviv allows the U.S. to maintain a diplomatic presence on the ground in Ukraine, while positioning the remaining U.S. diplomats closer to the Polish border in the event of a Russian attack. Kviv's location, not far from border areas where Russian troops are stationed, means the Ukrainian capital is at higher risk of violence if Russia de-

"It remains unclear to us whether Russia is interested in pursuing a diplomatic path" regarding Ukraine, he said. "It is a distinct possibility, perhaps more real than ever before, that Russia may decide to proceed with military action."

cides to invade, Mr. Price said.

Russia to Weigh Future of Donbas Region

By Ann M. Simmons

MOSCOW-Russian legislators will consider proposals urging President Vladimir Putin to formally recognize the separatist-controlled regions of eastern Ukraine as independent states, in a move that could justify Moscow's incursion into an area it no longer considers to be Ukrainian territory.

The State Duma, Russia's lower house of parliament. said Monday it would consider draft resolutions submitted by the ruling United Russia party and Russia's Communist Party calling on Mr. Putin to acknowledge the sovereignty of the self-proclaimed republics of Donetsk and Luhansk in Ukraine's Donbas region.

Russia fomented a separatist conflict in the largely Russianspeaking area in 2014 and covertly sent military units there to cut off the two largely unrecognized territories from Kyiv's control. Heavy fighting was halted by a peace deal the following year, but Ukrainian and Russian-led forces still trade mortar and sniper fire.

The Communist Party is appealing directly to Mr. Putin to formally recognize Donetsk and Luhansk as independent states, and to negotiate with local leaders on issues such as security," according to a draft of its resolution published last month. The United Russia party supports a similar resolution, but has suggested it first be submitted to Russia's foreign ministry before an initial reading in the legislature.

So far there has been no indication from Mr. Putin as to how he would respond if a res-

olution is passed. Vyacheslav Volodin, chairman of the State Duma, said the initiative that receives the most votes on Tuesday would be accepted. If lawmakers adopt the Communist Party's approach it would immediately be forwarded to Mr. Putin, he said. United Russia's resolu-

Legislators consider plans to recognize separatist-ruled area as independent.

tion, if adopted, would be submitted to Russia's foreign ministry and other government agencies for study, as the

party has requested, he said. "The question is extremely important." Mr. Volodin wrote on his Telegram messenger channel Monday, accusing

Ukraine of ignoring peace pacts struck in the Donbas and blaming Washington for escalating tension and supplying weapons to Ukraine together with European countries.

"All this poses threats and risks to the lives of our citizens and compatriots living" in Donetsk and Luhansk, he said.

Moscow has continued to push for adoption of the Minsk agreements, stalemated peace talks that began in Minsk with a faltering cease-fire in 2014 and broader talks the following year. The accord calls for local elections in the Donbas region, the withdrawal of foreign-armed troops and returning the border with Russia to Ukrainian control, among other points. Kyiv has balked at many aspects of the deal. citing security concerns.

Alexei Makarkin, first vice president of the Moscow-based Center for Political Technologies, an independent think tank, said recognition of the Ukrainian breakaway regions could happen if "Russia becomes completely disillusioned" over the prospects of the Minsk agreements being adopted.

"For Russia, the optimal option is that Donetsk and Luhansk are parts of Ukraine, but at the same time they should have their own status and their influence on Ukrainian politics," Mr. Makarkin said.

That would by extension allow Moscow to have sway over decisions made by Kyiv, other analysts said.

Alexey Tokarev, a lead researcher at the Moscow State Institute for International Relations, said recognition of the separatist-led Donbas regions could go forward, but only if Ukraine tries to take back the territories by force.

Kremlin *Increases* Buildup

Continued from Page One called for calm.

"Today they are scaring Ukraine with a great war and, once again, are setting the date for a military invasion, but our state is stronger than ever," he said. U.S. intelligence officials earlier named Wednesday as a likely start of the invasion.

The commander of Ukraine's armed forces, Lt. Gen. Valeriy Zaluzhny, said that Russia had deployed 85 to 87 battalion tactical groups near Ukraine, with some 20 others in constant movement near the theater.

Mr. Scholz met with Mr. Zelensky Monday in Kyiv, and is expected to meet Mr. Putin in Moscow on Tuesday.

"There are no sensible reasons for such a military deployment," Mr. Scholz said at a joint news conference with the Ukrainian leader. "The sovereignty and territorial integrity of Ukraine is not negotiable. We expect Russia to take clear steps to resolve the situation."

The U.S. closed its embassy in the Ukrainian capital on Monday and relocated it to



Lviv near the Polish border, warning that major Russian military action against Ukraine could come at any time.

Some military analysts said that it was possible that Mr. Putin's show of force was intended to damage the Ukrainian economy, destabilize Mr. Zelensky's government and spur Western concessions without carrying out an attack and risking economic sanctions.

Others, however, cautioned that Russia could attack on short notice. Western intelligence officials said that Russia now has some 60% of its more than half of its air power near Ukraine.

ground combat power and If the Kremlin opts for a major attack, Russia's likely military strategy will be to move toward Kyiv from the north and

demand that the Ukrainian gov-

ernment be replaced while cutting off eastern Ukraine, where the country's best forces are deployed. Western intelligence officials said. These officials estimated that, while the window for diplomacy is shutting fast, Mr. Putin hasn't yet made a final decision on whether to invade, and that Russian troops could remain on the Ukrainian

border for a considerable time.

Battalion tactical groups

generally number about 700 to 800 troops each, and comprise professional soldiers instead of conscripts. Built around mechanized infantry or tank battalions, they are reinforced with artillery, air defenses and electronic warfare units and are deemed to be particularly useful for fast-paced operations on open terrain.

Adding to Washington's concerns, the Russian military has moved some rocket batteries close to the border and has deployed more Iskander surface-to-surface missile batteries, the U.S. officials said.

Russia, which has massed some 140,000 troops along Ukraine's borders, has denied that it seeks war. But in recent months it made a number of demands on the North Atlantic Treaty Organization, Among other elements, Moscow has demanded NATO never accept Ukraine as a member and curtail troop deployments on the alliance's eastern flank.

While a NATO summit said in 2008 that Ukraine and Georgia will eventually become members of the alliance, they have not begun membership talks and prospects are low for either nation joining soon. Mr. Scholz repeated Monday that Ukraine's membership in NATO isn't on the agenda.

Mr. Putin's spokesman, Dmitry Peskov, said Monday that Ukraine formally abandoning the idea of NATO membership would contribute to addressing Russia's security concerns, according to Russia's TASS news agency.

President Biden told Mr. Putin in December that the U.S. has no plans to put offensive missiles weapons in Ukraine. Last month, Mr. Biden offered to rule out such missile deployments and the permanent stationing of combat troops if Russia would also agree to reciprocal steps.

In Kyiv, Mr. Zelensky said that, if it were up to him, Ukraine would already be in NATO. "We won't give up on our path to NATO," he said following talks with Mr. Scholz.

He also repeated requests for heavy weaponry to fight off any potential attack from Russian troops. While the U.S., the United Kingdom, the Baltic states and Poland rushed plane loads of battlefield weapons to Kyiv in recent weeks, Germany has refused to supply military gear except for a field hospital and helmets.

"We spoke for two hours, and I asked Chancellor Scholz that to support Ukraine, not in words but in deeds, can Ukraine finally get heavy weaponry?" Mr. Zelensky said. "Right now in Ukraine, the future of the security architecture of Europe is being decided."

—Max Colchester, Evan Gershkovich and William Mauldin contributed to this article.

THE WALL STREET JOURNAL.

Tuesday, February 15, 2022 | A7



Trudeau **Declares** Emergency

Continued from Page One night, demonstrators had blocked incoming U.S. vehicles from entering Canada for roughly a week.

Officials said these extraordinary measures were necessary because of the damage done to the economy with the blocking of U.S.-Canada trade. Further, "we've seen intimidation, harassment and expressions of hate," said Canada's Public Safety Minister, Marco Mendicino, adding that scenes in Ottawa have at times represented lawlessness. "That is one of the reasons why we've had to take [this] very careful and deliberate step."

The prime minister's decision to invoke the special pow- ₽ ers faced sharp criticism Monday from both rights groups and some provincial leaders. Quebec Premier François

Legault said he can understand the sentiment that "enough is enough" in Ottawa but believes the planned measures aren't needed in his province and could be damaging.

"We really need not to put oil on the fire," Mr. Legault

An earlier and much more restrictive version of the legislation, called the War Measures Act, was invoked three times in Canadian history. Its most controversial use was in 1970, when Mr. Trudeau's father, Pierre Elliott Trudeau, used the act when he was prime minister to squelch a militant separatist group in Quebec known as the FLO.

The government said its invocation of the act doesn't undermine Canada's Charter of Rights and Freedoms, which came into force in 1982 and protects rights considered essential to preserving a free and democratic society. However, there is a debate about whether the government is overstepping in applying the act to those participating in protests and blockades.

Leah West, a national-security expert at Carleton University in Ottawa, said it is unclear that the current protests-in the capital, Ottawa, and at two border crossings in western Canada—meet the legal threshold of a national emergency. Invoking the Emergencies Act if that threshold isn't met, she



Traffic flowed Monday over the reopened Ambassador Bridge linking Detroit with Windsor, Ontario.

sharply during the disruptions.

Trucking Rates Rise Amid Disruptions

Companies involved in Canada-U.S. trade largely have absorbed shipping delays brought on by protests against Covidvaccine mandates by rerouting trucks, said freight-industry firms, even as costs to move shipments across the border rose

Prices to ship goods from Canada to the U.S. on the spot market for standard heavyduty trucks jumped 44% to \$4.07 a mile from Jan. 2 to Feb. 5, according to Truckstop.com Inc., a platform matching loads to trucks. The rate for refrigerated trucks rose by a third over that period to \$4.87, the company said.

–Paul Page

said, "sets a precedent that unpopular dissent against the government is enough for the government to take these extraordinary powers into its own hands.'

Prof. West said Canada's Charter of Rights and Freedoms protects civil liberties, but protection isn't absolute. She said that means rights can be limited and still comply with the

The measures come into effect immediately but Mr. Trudeau must present his reasoning for using the act to Parliament and hold a vote within seven days. The leader of the New Democratic Party, Jagmeet Singh, said he would support the move, thereby giving the incumbent Liberals enough votes to ensure passage.

Mr. Trudeau said the military wasn't being deployed against the protesters, and the government wasn't suspending rights guaranteed under the country's constitution. added the measures, which local police forces would enforce, are meant to target specific regions in the country where protests are judged to pose a threat. Mr. Trudeau described the demonstration in Ottawa, which was in its 18th day Monday, as "an illegal occupation."

City of Ottawa officials say the local police force doesn't have the necessary resources to quell the demonstration. and have asked the federal government for an additional

Despite the government's hard line, protesters believe their message is resonating. "Any government that's ever

taken freedoms away from people never gives them back,' said Tyler Chiliak, a farmer from western Canada who has been in Ottawa since the Covid-19 protests began.

"It may take a while before we accomplish our goals so to speak. But whether they like it or not things are happening because we are here," he said.

Canadian Finance Minister Chrystia Freeland said the country was extending laws targeting money laundering. All crowdfunding platforms and the payment-service provider they use must register with Canada's financial-intelligence agency, and report what they deem as large, suspicious donations. The recent protests had success in raising money on GoFundMe.

"This will help mitigate the risk that these platforms receive illicit funds," Ms. Freeland said. "We know these platforms are being used to support illegal blockades and illegal activity which is damaging the Canadian economy."

-Vipal Monga and Jacquie McNish

Israeli Premier Visits Bahrain For First Time

By Dov Lieber

MANAMA, Bahrain—Israeli Prime Minister Naftali Bennett arrived in Bahrain on Monday to meet with the kingdom's ruler, in the first official visit by an Israeli premier to the tiny Persian Gulf nation.

The meeting between the Israeli leader and King Hamad bin Isa Al Khalifa is expected to focus on strengthening security and economic cooperation between the two nations after they signed a historic U.S.backed agreement in September 2020 to establish diplomatic ties for the first time.

"In these tumultuous times it's important that from this region, we send a message of good will, of cooperation, of standing together against common challenges," Mr. Bennett said before flying to Bahrain.

The Israeli premier was given a red-carpet welcome, with the foreign minister and dozens of soldiers in full military dress in attendance. Mr. Bennett is slated to meet with King Hamad, the crown prince and other leaders on Tuesday.

The trip comes at a pivotal moment for the Middle East. The U.S. and other world powers are negotiating with Iran in Vienna to revive the 2015 nuclear accord, which lifted most international sanctions on Tehran in exchange for strict, but temporary restrictions on its nuclear program.

The threat from rival Iran and its allies was a catalyst for

Bahrain, the United Arab Emirates and Israel to agree on normalizing ties, as it would allow the Arab states to openly cooperate with Israel on security.

Israel and the U.A.E. are discussing new ways to protect the Gulf state, including the sale of advanced Israeli air-defense systems, said people familiar with the matter, after a series of attacks on Abu Dhabi by Tehran-backed militants in Yemen. A deal would place Israeli military hardware on Iran's doorstep, reshaping the security landscape in the area, where Tehran and its allies have taken a more aggressive stance against their regional rivals.

Mr. Bennett's visit to Bahrain was preceded by Israel's Defense Minister Benny Gantz at the beginning of February and Israel's Foreign Minister Yair Lapid in September.

During his visit, Mr. Gantz signed security agreements with Bahrain's king and toured the U.S. Fifth Fleet, the center of U.S. naval power in the region. "This strategic cooperation is critical in facing developing challenges in the region," Mr. Gantz said at the time.

A key development from the Abraham Accords, as the diplomatic pacts between the Arab nations and Israel have become known, was the inclusion of Israel in the U.S. military command for the Middle East. That allowed Israel to be more involved in U.S.-led efforts to strengthen security cooperation in the region.



Bahraini Foreign Minister Abdullatif bin Rashid Al Zayani contributed to this article. | welcomes Israeli Prime Minister Naftali Bennett to Bahrain.

Britons Face Biggest Drop in Real Incomes in 30 Years

By ISABEL COLES

AND JASON DOUGLAS LONDON-British house-

holds are facing the biggest fall in real incomes in 30 years as inflation gallops ahead of wage growth, a stark illustration of the challenge facing central banks as they try to tame prices without snuffing out recoveries from the pandemic.

The Bank of England forecasts that average incomes in Britain after accounting for wage growth, inflation, tax increases and benefit changes would fall by 2% this year—the steepest decline since comparable records began in 1990. The pinch is expected to hold back the broader economy just when it needs all engines firing to propel itself clear of the slump caused by the pandemic.

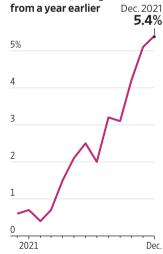
The BOE has nevertheless raised interest rates twice in the last three months and signaled there are more increases to come, delivering to hard-pressed Britons what Gov. Andrew Bailey has described as a "hard message"-that without rate rises, the economic pain from inflation would get even worse.

"We have not raised interest rates today because the economy is roaring away," Mr. Bailey said Feb. 3. "We face a trade-off between strong inflation and weakening growth."

The British economy expanded 7.5% for all of last year, according to data out Friday. However, by the end of 2021, growth had slowed considerably, with output falling by 0.2% in December compared with November, as the Omicron variant surged.

Meanwhile, annual inflation in the U.K. was 5.4% in December, and the BOE expects price growth to peak above 7% this spring, easily outstripping wage growth, which it expects to average 3.75% this year.

In the U.S., inflation also is surging, but the recovery from the pandemic is more advanced than it is in Britain. The U.K. only regained the ground lost to Covid-19 in November after its worst downturn in a century in 2020; the U.S. surpassed its pre-pandemic peak in the second quarter of last year. The Federal Reserve is expected to start raising short-term interThe U.K.'s Consumer Prices Index, change



Source: Office for National Statistics

est rates next month. "Inflation in the U.S. is eroding real incomes at a time when demand growth is very strong," said Robert Wood, U.K. economist at Bank of America. "In the U.K., it's eroding real incomes when demand has not yet recovered to where it was two years ago."

Supply-chain disruptions,

rampant U.S. consumer demand for goods, and surging energy prices are driving up inflation across advanced economies. U.S. consumer prices rose 7.5% at an annual rate in January, a four-decade record.

While inflation in the U.S. has been fueled by stimulus that boosted consumer spending and broader economic growth, inflation in the U.K. has been driven in large part by surging energy costs and rising prices for imported goods.

The risk central banks are trying to head off by tightening policy is that high inflation stubbornly persists as people come to expect it and demand higher wages in return.

Mr. Bailey has faced criticism in the U.K. after urging workers to refrain from demanding inflation-busting pay rises that would fuel inflation. Four members of the BOE's nine-member rate-setting panel voted in February for a bigger rate increase than the quarter of a percentage point finally agreed, reflecting concern that inflation is seeping into other parts of the economy.

"The needle they are trying

to thread here is tightening enough to stop inflation getting ingrained but not so much that when you add it to the fall in spending power you create a downturn," said Mr. Wood.

Economists expect inflation to fall back as energy prices level out, though it will remain around 5% into 2023.

For British households, a crunch point will be in April, when the U.K.'s energy regulator is due to raise a limit on what companies can charge consumers for gas, which is used to heat most homes in England and Wales, and to fuel about a third of the U.K.'s electricity generation.

Wholesale gas prices have risen sharply in recent months. That means electricity and gas bills for a typical household will rise over the next vear by £700—equivalent to about \$949—an increase of 50% on 2021. In response, Treasury Chief Rishi Sunak announced support of £350 per household, more than half of which is effectively a loan.

Inflation has wiped out a 6.6% increase in the minimum wage employers are mandated

by the government to pay workers over the age of 23billed by Mr. Sunak as a £1,000 pay rise for a full-time worker when he announced the budget last fall. The government also is going ahead with a £12 billion tax rise in April, despite calls to wait until the cost-of-living crisis has eased-including from within

the ruling Conservative Party. "It's a double-pronged squeeze on people whose wages have not vet recovered to what they were in real terms before the global financial crisis," said Ann Pettifor, an economist.

The squeeze is set to damp consumer spending for the rest of the year, slowing growth in the U.K. even as the impact of Omicron recedes.

Economists expect households to prop up spending by drawing on savings accumulated during the pandemic, but most of those are concentrated among higher-income families.

Lower-income families—for whom energy bills form a larger share of spending—have little cushion to fall back on.

WORLD WATCH

Threat Spurs U.S. to **Halt Avocado Imports**

The U.S. government suspended imports of Mexican avocados after one of its inspectors in Michoacán, Mexico's principal producing state, got a threatening call.

The Agriculture Ministry said the U.S. Department of Agriculture's Animal and Plant Health Inspection Service halted inspections in the state until further notice. The ministry said an inspector received the call on their

official phone, but gave no details. Michoacán's avocado-growing

regions are battlegrounds for

criminal groups also known to extort avocado producers. APHIS said it halted opera-

tions Friday, and is working with U.S. Customs and Border Protection to allow avocados that were inspected and certified for export before the suspension to continue to be imported. The U.S. Embassy in Mexico

City said in a tweet it is working with Mexican authorities to resolve the problem. Mexican President Andrés Manuel López Obrador said Monday there could be economic and political interests behind it.

—Anthony Harrup

'Friends' Is Back, but With Some Changes

The American sitcom "Friends" returned to Chinese streaming services this month after a several-year absence, although with changes that have upset some Chinese fans.

Several scenes were edited or removed, including those with LGBT references. The full catalog of "Friends" episodes was available on Chinese streaming platforms in their original form, until they were removed in 2018. Some scenes from the show's

first season, where characters were discussing character Ross Geller's ex-wife being in a relationship with a woman, were removed from streaming platforms. In other cases, the Chinese subtitles were paraphrased in instances involving homosexuality and sex. Several Chinese video-stream-

ing platforms. Weibo and WarnerMedia, whose Warner Bros. studio owns "Friends," didn't respond to requests for comment. For decades, Chinese censors

have demanded that scenes deemed sensitive or vulgar be cut from officially imported foreign films and TV shows

—Omar Abdel-Baqui

JAPAN

GDP Expands at 5.4% Annualized Rate

Japan's economy returned to growth in the October-December guarter thanks to higher consumer spending, but a resurgence in Covid-19 infections is likely to hold back the recovery in the current quarter.

In the final quarter of 2021, the world's third-largest economy after the U.S. and China grew 1.3% from the previous guarter. That was equal to 5.4% on an annualized basis, showing what would happen if the quarter's

growth continued for a full year. The growth was due largely

to private spending, which increased 2.7% from the previous quarter. Spending on services recovered solidly after a state of emergency in Tokyo and other cities was lifted on Sept. 30. About 80% of the nation's population was vaccinated by the end of 2021, making people feel safer to dine out or travel.

The new year, however, has brought a surge in Omicron infections. The government reimposed some modest restrictions on restaurants and some retailers have reduced operating hours.

-Megumi Fujikawa

Team's Mascot Is Missing

Continued from Page One wouldn't say who wore the costume, but Dillon ran through the stands, danced with fans and planted a kiss on a corn

mascot wearing a green dress. Mr. Campbell checked the pickle costume as luggage when he departed the Caribbean and checked it in again for a connecting flight from New York City to Portland, Ore. The 54 pound bag was too large to carry on to the plane. Mr. Campbell arrived in Portland. The bag didn't.

He went to the Delta Air Lines Inc. counter, where the baggage was labeled as mishandled. A week later, Mr. Campbell started to get nervous when he hadn't heard back from Delta about the bag's whereabouts.

A Delta spokesman confirmed Mr. Campbell's checked bag never made it on the flight Jan. 31.

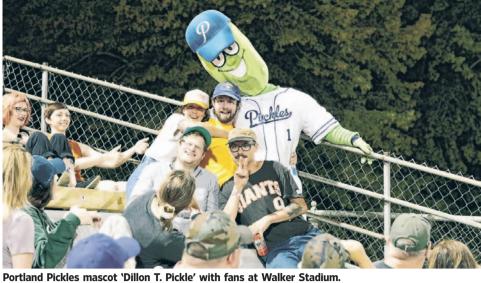
In November, the most recent month data is available, airlines lost or mishandled 4.61 of every 1,000 bags in the U.S. That's higher than the same month a year ago although slightly below pre-pandemic levels, according to the U.S. Department of Transportation. Among the contributing factors are the thousands of flights that were canceled or delayed this winter because of staffing shortages and bad weather.

The Portland Pickles, which brings college players from around the country to play for the summer, is gearing up for television appearances to promote the season that starts in June. Frantic to get the mascot costume back, the team started tweeting about the missing pickle.

Many don't believe it. The team is known for its online stunts and high-jinks, including last month when a selfie of Dillon was tweeted from the team account that made it look as though he was exposing his below-the-belt pickle.

Mr. Campbell insists the missing mascot story is true. "As much as we want it to be a joke, it's not," he said. "We don't want to be the pickle that cried wolf."

The pickle has flown around the world without incident. He's traveled to Canada, Mexico and Monaco. He went to Spain in 2019 to meet Super Pepino, a cucumber mascot for



a Madrid soccer team. They ran into each other's arms and hugged.

Dillon The Pickle was born in 2015, the same year the Portland Pickles started playing, at a factory in Columbus, Ohio. "Yeah, I remember Dillon. He's a cool guy," said Greg Manger, chief executive of Costume Specialists Inc., Dillon's maker.

Made of foam and muppet fleece, Dillon wears a blue Portland Pickles hat on his pickle-shaped head. He's always sporting a big grin. His

white baseball uniform is custom made.

Mr. Manger received a call from Mr. Campbell on Tuesday inquiring about pricing for a new Dillon. The team's backup costume was too old and worn to be reused.

"In my nearly 20 years, that's a new one for us-that the airlines lost the costume," Mr. Manger said. A mascot costume can take up to two weeks to make, he said. As of Friday, one hasn't been ordered yet. The team is hoping the costume will be found.

Mr. Campbell thought Dillon came home Wednesday. He woke to a Twitter direct message Delta sent at 3:21 a.m. It said the bag was delivered the night before. When he looked at video from the office's Ring doorbell camera, he saw the bag being dropped off. Then, at 4:58 a.m. a man walked on to

the porch and took it. The team filed a police report Wednesday morning, authorities said. "It's true! It's all true!" Portland Police Bureau spokesman Nathan Sheppard said. "Unfortunately, the be-

loved Portland Pickles mascot has been stolen." Police haven't made any arrests or identified a suspect, he said.

The team won't press charges if Dillon is returned, Mr. Campbell said.

Delta spokesman Morgan Durrant said Mr. Campbell's bag sat at New York's John F. Kennedy International Airport for a week due to storms and bad weather around the nation. It was flown to Portland on Tuesday and delivered at 7:17 p.m. "We certainly are sorry to hear what they're saying now about a porch theft," Mr. Durrant said. "If they need help with any law enforcement investigation we are ready to as-

Dillon had a local TV appearance scheduled for this week to promote the team's summer schedule.

Mr. Campbell says it won't be the same without Dillon and it is hard to imagine what purpose the thief could have with "The guy would have gotten

home with a big bag, opened it at his house and realized that there's a giant pickle," said Mr. Campbell. "That would be really hard to keep a secret."

The baseball team is offering a reward for his safe return: free pickles at games for

After Covid-19 arrived, Steward told Pennsylvania's govern-

Small Firm Bet Big on Hospitals

Continued from Page One had long-term leases with tenants that provide essential services, and it paid a lucrative dividend.

Yet as the company grew fast and bought more properties, it faced large losses at its biggest tenant, financial filings show.

Steward Health Care System LLC accounted for 30% of the company's revenue in 2020, according to a filing by MPT with the Securities and Exchange Commission. Steward lost more than \$800 million between 2017 and 2020, its financial statements show, with Covid-19 adding to its financial challenges.

Since the pandemic began, MPT has struck a series of deals involving Steward and its chief executive that together resulted in hundreds of millions of dollars flowing from MPT to Steward.

Former MPT employees familiar with the company's transactions said they saw deals with Steward as a way for MPT to provide it with cash as it notched losses which in turn helped Steward make its rent payments and kept MPT growing.

In response to questions for this article, MPT said that during the pandemic it collected almost 98% of rents and interest payments and that its financial results demonstrate the success of its strategy.

Regarding Steward, the company said: "Since 2016, Steward has paid MPT roughly \$1.2 billion in rent and mortgage interest—and has never been even one day late." It said Steward accounts for a smaller portion of its total portfolio today than in previous years as MPT has invested in facilities run by

other hospital operators. MPT said a deal announced in September, under which it will sell part of its stake in several Steward hospital properties in Massachusetts for a profit, further validated its approach. Both that deal and another pending transaction would reduce MPT's exposure to Steward.

Steward, which until 2020 was controlled by private-equity firm Cerberus Capital Management LP, said in a written response that it "continues to do well financially with more than adequate liquidity." It said it had been burdened by one-time expenditures resulting from rapid growth, and that it had continued to invest in serving patients through the pandemic.

"There is NO 'free money' (or bailout) from MPT." it said.

All told, MPT has investments in the real estate of more than 400 hospitals and other healthcare properties. In many cases, its deals provided the financing that helped private-equity firms get deeper into the hospital business.

Hospitals are highly regulated and dependent on a complex system of government and private insurance. That makes it harder for private-equity firms to quickly boost



Medical Properties Trust owns this hospital in Youngstown, Ohio, which closed in 2018.

profit margins. Their investments included small-town and rural hospitals, which often struggle financially because their patients tend to be older and poorer.

By financing acquisitions through property sales, private-equity firms transfer some of the risk to the hospitals and MPT. The resulting leases can extend for many years after the private-equity firms sell off their stakes, as Cerberus has done with its Steward investment.

Rhode Island's attorney general, a Democrat, has restricted two hospitals in that state from doing deals with MPT, citing concerns over the hospitals' financial health. That decision followed a state probe of hospital operator Prospect Medical Holdings Inc., long backed by privateequity investor Leonard Green & Partners LP. Prospect had used proceeds from real-estate sales to MPT to pay down debt it had incurred partly to fund hundreds of millions of dollars in dividends to its investors. including Leonard Green.

Defenders of private equity say the investments benefit hospitals by providing money that can keep struggling facilities afloat and provide time and resources to turn operations around.

MPT was co-founded in 2003 by Edward K. Aldag Jr., who now serves as chief executive officer. For years, big corporations sold their real estate to third parties and leased it back to free up capital for other purposes, deals known as sale leasebacks. MPT offered such deals to hospitals, which typically owned their

buildings. The company's mission dovetailed with the desire of private-equity firms to finance hospital acquisitions and extract cash from their purchases to help pay dividends to investors. MPT struck deals with hospital operators owned by Cerberus, Leonard Green, Apollo Global Management Inc. and others.

Rapid growth

Its rapid growth, coupled with the requirement that REITs pay out most of their income as dividends, made it a popular stock with investors searching for better returns in a low-interest-rate world. That in turn, helped it to raise capital, which allowed it to make attractive offers to hospitals for their properties. The company's debt has tripled since 2017 to \$11 billion, and it raised more than \$5 billion from stock sales

in recent years. Real-estate research firm Green Street wrote in September that MPT's deal to sell stakes in several Steward hospitals in Massachusetts was a stamp of approval on Steward, particularly "given the murky

MPT has invested in more than 400 hospitals and other healthcare facilities.

visibility on the fiscal health" of MPT's tenants.

MPT's stock is worth about \$13 billion, putting it among the largest 15% of U.S.-traded REITs, according to FactSet data. It paid \$568 million of dividends in 2020, up from \$327 million in 2017.

Mr. Aldag earned about \$17 million in 2020, according to MPT's financial filings. He holds more than \$75 million of MPT stock, according to company filings, after having sold 15 million worth last year.

MPT said it has around 120 employees. Birmingham airport records show it also had three Gulfstream jets in a han-

When asked about the jets last year, the company said it used private aircraft for investment due diligence. MPT disclosed corporate aircraft in a November securities filing.

The Federal Aviation Administration later provided flight records to The Wall Street Journal showing that over the last three vears the jets made 141 trips between Birmingham and Fairhope, Ala., where public records show Mr. Aldag owns a waterfront home on Mobile Bay.

Asked about those flights. MPT said its employees had been working remotely during the pandemic while its offices

were closed. No hospital company was more important to MPT's growth than Steward. Privateequity firm Cerberus began building Steward in 2010 by buying six hospitals from a struggling operator affiliated with Boston's Roman Catholic archdiocese. Steward now has dozens of hospitals across nine states.

In a 2016 deal, MPT paid Steward \$600 million for five of its hospital properties, with Steward agreeing to lease them back. Steward also got another \$600 million of mortgage financing from MPT for four other properties. Steward said the deal helped it pay down debt.

Several hundred million dollars of the proceeds went to Cerberus from the deal. As part of the transaction, Cerberus and members of Steward's management acquired 10 mil-

lion shares of MPT, filings show. MPT also took a stake in Steward, further tying the companies together.

Steward's revenues nearly doubled between 2017 and 2019 as it acquired more hospitals. MPT financed that growth by buying the real estate, at times paying premium prices. In 2019, Steward bought a West Texas hospital for \$11.7 million. The same day, it sold the hospital's real estate to MPT for \$26 million, agreeing to lease it back.

MPT said its investments are based on extensive underwriting, and that the price for the West Texas property reflected assessments about what returns Steward could generate from the facility compared with its former owner. MPT and Steward said proceeds from the deal funded improvements in

the Texas hospital. Although Steward isn't a public company, MPT has had to disclose Steward's audited financial statements. SEC guidance urges companies to release such information when a tenant makes up more than 20% of their assets.

Big losses

Mr. Aldag told analysts in 2018 that Steward was on track for a "record year." When the company's financial statements came out, however. they showed Steward had actually lost around \$271 million, compared with a net loss of roughly \$207 million the prior year. MPT said Steward had record revenue and total assets that year.

Some of Steward's hospitals reduced services or shut their doors completely. In Youngstown, Ohio, a Steward hospital closed about a year and a half after a deal to sell its real estate to MPT.

Steward said it closed the hospital because of growing losses and low occupancy, and that it had never closed a facility because of its lease payments to MPT. It said it continues to pay MPT rent on the

property. Despite the MPT-financed growth, Steward struggled to turn a profit. Former Steward executives said the company at times delayed paying vendors.

Steward said its finances and

operations are in strong shape.

ment it would shut down one of its hospitals in the state unless it received \$40 million of financial relief. That hospital was saved when a local nonprofit operator agreed to buy it from Steward. Steward got more than \$441 million of government relief funds in 2020, according to its financial statements, but saw its annual net loss reach \$408 million. Deals that year resulted in

more cash flowing from MPT to

In May 2020, MPT formed a joint venture with Steward Chief Executive Ralph de la Гorre, acting in a personal capacity separate from his role at Steward, to pursue international opportunities. MPT took a 49% stake in the venture, with the rest held by Dr. de la Torre and other executives, according to MPT.

MPT lent the joint venture \$205 million, which bought Steward's existing international assets and rights to future international opportunities, MPT said in an SEC filing. Steward's financial statements say it received \$200 million from the deal. It valued the assets sold at \$27 million, and Steward booked a large cash gain, ac-

cording to the statements. Mr. Aldag told analysts the money opened new international opportunities for MPT, including in Colombia, where Dr. de la Torre had been laying the groundwork to operate hospitals. Steward said it believed it was compensated appropriately for the assets sold. Through Steward, Dr. de la

Torre declined to comment. In another case, Steward had acquired two properties in Utah as part of a broader 2017 deal financed by MPT. In July 2020, MPT converted the mortgages into leases and paid Steward an additional \$200 million, according to securities filings.

Steward said it was paid an "appropriate if not conservative price" for the Utah properties.

"We are highly confident that our investment in our Utah properties does not exceed their fair values," MPT said.

Cerberus has cashed out of

its stake in Steward. First, it transferred control of the company to Dr. de la Torre and other members of management, with new debt being exchanged for the company's equity. According to Steward, Cerberus earned more than \$1 billion from its ownership of the com-Early last year, MPT issued a

\$335 million loan to Steward's new owners to repay the Cerberus debt. Besides serving as Steward's landlord and its minority shareholder. MPT had become a significant lender to Steward's new investors.

MPT has since taken steps to reduce its exposure to Steward. It has announced plans to sell a 50% stake in the Massachusetts real estate it bought from Steward in 2016 to global investment firm Macquarie Asset Management. The deal is expected to bring in \$1.3 billion for MPT, which has called the pending transaction a validation of its strategy.

Steward also has struck a deal to sell the operations of five of its hospitals in Utah whose property MPT owns, further cutting MPT's exposure.



Chief Executive Edward Aldag Jr., who co-founded MPT, earned about \$17 million in 2020, according to financial filings.

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Talk Is a Lost Art on Campus

After pandemic isolation, heads remain stuck in phones, prompting efforts to stoke conversation



FAMILY & TECH JULIE JARGON

hen students at San Jose State University returned to campus last fall after more than a year of remote learning, lecturer Damon Moon thought they would be chatty and excited to see one another. Instead, he noticed something concerning: They weren't talking at all.

Before class, students were looking at their phones or laptops. Even in the campus cafeteria, Mr. Moon saw that most students were eating alone, sandwich in one hand, phone in the other.

"They lost the skill to have small talk," said Mr. Moon, who teaches international business classes. To get a close-up look at this phenomenon, I spoke to Mr. Moon and his students at the university.

"When I was in elementary

school or middle school, if I wanted to talk to someone new, I would go up to them and try to strike up a conversation," said Kian Kashefi, a 19-year-old business accounting major. Now, he said, "it feels weird to talk to anybody new without first connecting on social media."

In a prolonged pandemic that has shifted more interactions online, college students are finding it harder to strike up conversations and make friends. In the past, socializing wasn't just a perk but also a big incentive for students choosing campus life.

College instructors worry that if they don't do something to facilitate conversation in class, their students will be unprepared to enter the workforce. To overcome screen-reinforced social awkwardness, some even lean on smartphones and web browsers to encourage students to interact.

Researchers from three universities surveyed nearly 33,000 college students around the U.S. and found two-thirds were struggling with loneliness in the fall of 2020. More than a year later, many students,



San Jose State's Damon Moon says students need to build relationships.

including those at San Jose State, had returned to remote instruction after winter break because of the Omicron Covid-19 surge.

Joel Figueroa, a 20-year-old business major, said that since the pandemic began he has become more nervous about talking to people. "I was much more confident in my abilities before," he said.

While technology has enabled

friends, it has undermined his inperson interactions, he said. "My connections with friends offline would definitely be deeper if we were not so attached to our devices," he said.

Even older students I talked to, who didn't grow up with as much technology or spend formative years in a pandemic, are finding it hard to make connections.

"I didn't form relationships with any students when I went back to campus last fall," said Megan Dela Rosa, a 43-year-old business major. "Everyone had their masks on and you didn't know anyone's comfort level." She added, "I just went to class, got my work done and left."

Anna Touneh transferred to San Jose State from a community college last fall. Since school began this year online, the 32-year-old said talking to students has only become more awkward.

In one class recently, small groups of students went to Zoom breakout rooms to work on an assignment. Ms. Touneh said in her group, no one had their cameras on and no one spoke. "It took me

Left: San Jose State students Megan Dela Rosa and Runhua Yang. Below: the AskClass app.

six minutes to say something," she said. "I finally gathered the courage, but it was very meek. I said, 'Hey, guys, so what are we supposed to be doing?' "

Runhua Yang, a 43-year-old business major, said she's normally extroverted but the pandemic has

made it more difficult to express herself. Masks have made it harder for teachers to hear her, she said, causing her to speak up less often. "If a professor doesn't encourage participation, I stay quiet,' she said.

Parents and psychologists were already concerned that phone usage was negatively affecting social-skill development among young people, even before the pandemic, according to Danielle Ramo, chief clinical officer at BeMe Health, a mobile platform for teen mental health. In a previous job, she helped develop an app called Nod to help college students improve their social lives by challenging them to do things like smile at five new people or keep their dorm-room doors open in the evening.

Mr. Moon co-created a web app called AskClass that has two different games geared to getting students to pay attention and learn something about each other. In the first, a randomly selected student answers rapid-fire questions like "Halloween or Christmas?" and "Walking or running?" The app then selects another student at random to repeat the answers given by the first student. A second game replaces questions with true-or-false statements about the student's personality, such as "I am usually patient toward others."

He began using the software in Zoom classes last spring and found it worked well when students returned to campus last fall. At the beginning of each class, he plays music and displays the app on a screen.

Mr. Moon said his free app is now in use by teachers at 30 other colleges and universities.

"Schools were an environment that encouraged students to have reasonable conversations and build relationships during their formative years," Mr. Moon said. "I believe the decisions that the schools make in creating those environments post-pandemic will determine the type of society our kids will be living in 30 years from now."

Seeking Happiness? Harvard Offers Tips

By Lindsay Ellis

hot course at Harvard Business School promises to teach future leaders an elusive skill—managing happiness. One of the toughest parts is just getting a spot in the class.

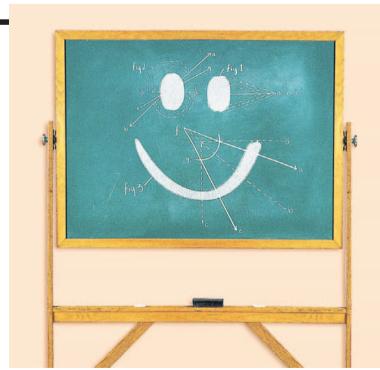
As business schools train the corporate chieftains of tomorrow, skills like emotional awareness and improving well-being are taking their places alongside deal making and financial modeling. Courses on happiness, relationships and balance are among the most in-demand courses at top M.B.A. programs. Their popularity reflects both the demand for soft skills and students' desire for more-balanced lives—and an intention among schools to turn out better bossets.

At Harvard, the 180 spots in Arthur Brooks's "Leadership and Hap-

piness" fill up quickly. Some students who don't get into the elective attend lectures virtually or ask fellow students for lecture recaps, students say.

Participants are taught how to cultivate their teams' happiness, along with their own. A central tenet is that happiness is key to being an effective leader. Happiness isn't just a product of chance, genes or life circumstances, Dr. Brooks posits, but of habitually tending to four key areas—family, friends, meaningful work, and faith or life philosophy.

"Think carefully about each of the four parts of your portfolio," a slide presented the first day of class this semester read. "In which are you over-indexing?" According to the syllabus, students will finish the course with tools to better compete in the labor market and



enjoy work and life.

The seven-week, half-credit course was first offered in the spring semester of 2020, intersecting with the arrival of Covid-19. Happiness at work has since taken on new urgency for employees and managers, as workers leave jobs at record rates and rethink their goals. Many companies are scrambling to boost morale, reduce turnover, experiment with new ways of working—and even offering wellness retreats for employees.

"Leadership and Happiness" began with 72 students; over the past two years, the school more than doubled enrollment, but Harvard said it still can't fit everyone who tries to enroll.

It is among several M.B.A. classes designed to teach otherwise leftbrained high achievers the softer skills of management. At Stanford University's Graduate School of Business, "Organizational Behavior 374: Interpersonal Dynamics"—better known as "Touchy Feely"—teaches self-awareness for improving communication and relationships.

Dr. Brooks has begun talking about workplace happiness to companies too. About 16,000 Allstate Corp. employees listened to a virtual lecture he held for the insurer in December; several thousand more watched the recorded session in the week after, the company said.

A social scientist who joined Harvard in 2019 after leading the conservative-leaning American Enterprise Institute for a decade, Dr. Brooks said he sometimes felt lonely as a boss. He said he was inspired to pitch the class to Harvard after observing the same with other leaders.

Class presentations can mix Bible verses and Buddhist teachings with psychological research on well-being or romantic love. He asks students to distinguish "real friends" from more transactional "deal friends." (Real friends "have a beautiful quality of uselessness," Dr. Brooks said.

"I don't need you, I just love you.")
Dr. Brooks's students take assessments of their relationships,

materialistic values and other emotional metrics. In a recent morning class, he projected students' anonymized scores on a screen at the front of the lecture hall.

Some high achievers, he said, rank highly on finding meaning and accomplishments but score lower on positive emotions. "You're deferring your gratification constantly," he said, which can lead to burnout.

That resonated with Ashley Mc-Cray, an engineer and consultant in the class. She recalled being named to a 2019 list of top women in business in Minneapolis and St. Paul—but focusing on the next goal instead of savoring the accomplishment. "This was little, young ambitious Ashley's dream, and I achieved it, and I felt nothing," she said.

She now serves as the appointed HBS Student Association's "VP of Happiness," sharing happy moments from around campus on social media and helping classmates recharge with campus therapy dogs and massages.

Mark Giragosian, a 2021 HBS graduate, now works in private equity in Boston. He stores a series of reminders for daily practice in his office desk drawer. One is drawn directly from the class: Live in "daytight containers"—meaning, stay aware of future goals but live in the present.

That guidance is especially helpful when things go wrong, he said. Mr. Giragosian said he advises stressed associates to fix mistakes, then move on and not be overwhelmed by things they can't change. The course has also helped him understand his own fear of failure. People don't fear failure itself, Dr. Brooks tells students, but how failure will make them feel.

"There should be a limit to how stressed I should let myself get at work," Mr. Giragosian said.

THE HAPPINESS SYLLABUS

- arly in the "Leadership and Happiness" course at Harvard Business School, students complete a questionnaire measuring their "general happiness" and read research in the Journal of Career Assessment suggesting that happiness often precedes career success. (Many questionnaires on the syllabus are hosted with the University of Pennsylvania.)
- ► Another assigned reading, on counting blessings instead of burdens, found that a grateful outlook can bring emotional benefits.
- A later section explores relationships and love. Students read research on the intersection between leadership and loneliness and take another quiz measuring how they form close relationships.
- The course closes with a focus on the future: A "grit" survey measures perseverance and passion for big goals, and one of the final classes highlights the work of Robert Waldinger, the Harvard psychiatrist and director of a decadeslong, in-depth happiness study

PERSONAL JOURNAL.



PERSONAL TECHNOLOGY NICOLE NGUYEN

ybrid workers like me tend to bounce around. At home, I'm in whatever spot is quietest. At the office, thanks to Covid-19, I'm hot-desking. And right now, at the Airbnb where I'm enjoying a skiing work vacation, my writing desk is a kitchen table.

Laptops make all this possible, but their relatively small screens tend to cramp productivity. A seminal 2007 study by researchers at the University of Utah found that participants who used a larger display completed tasks 52% faster. A few years later, researchers at Wichita State University concluded that using dual monitors boosted productivity, regardless of screen size.

So if you want to be more effective while working from anywhere, you're going to want a monitor, and not a heavy desktop one. New lighter-weight portable screens are hitting the market, and there are more ways now to turn old devices into extra displays, too. Here are your main options:

USB-powered screens often cost as much as traditional monitors, but they are slimmer and lighter, and get their electricity straight from your laptop. Some products include two added side monitors.

Second-screen software turns your existing tablets (and computers) into extended displays. Apple built it into the Mac and iPad operating systems, and Windows is now compatible with certain Samsung tablets. There's also an app that lets you choose other devices.

I reviewed four different multiscreen scenarios that made my work tasks easier. Whichever screen or app you choose, be mindful of your laptop's battery—plug-in displays guzzle power—and your potential neighbors. On a plane, don't pull out your mega triple-screen setup unless you got lucky and have the row to yourself.

EspressoDisplay v2 Touch-Screen Monitor

The appeal: Big screens, slick design **Price:** \$439 for the 13-inch, \$499 for the 15-inch at espres.so **Compatibility:** Most Mac, Windows and Chrome computers

Pros: The Espresso display looks like a superslim iMac. Colors are vivid, and pixels are barely perceptible with the screen's 1080p resolution. Even the larger of the two models weighs under 2 pounds, and the magnetically attached stand, sold separately, folds flat to fit in a computer bag.

There are two USB-C ports on the side of the screen: One drives the display connection, while the



Clockwise from top: A laptop and tablet connected using Duet software; Espresso's aluminum stand-alone display offers added touch-screen benefits; Xebec's triple-screen laptop attachment can be used on the couch if you support the kickstand.

alina or later, and an iPad

Macs and allows you to use

an iPad as an extended dis-

play. It works with even the

basic 10.2-inch tablet model

(which starts at \$329). Both

nected to the same Apple ID.

Sidecar can work wirelessly

over Bluetooth and Wi-Fi,

devices need to be con-

Pros: Sidecar is built into

using iPadOS 13 or later



other can connect to a power brick to charge your laptop, if its own ports are in short supply. The Espresso is touch-enabled, even for Macs, which don't natively support the capability. You can use two fingers to scroll, or pinch to zoom. The display can also be used in portrait orientation.

Cons: At maximum brightness, the Espresso still isn't as bright as my M1 MacBook Air, and the screen is reflective, so it can be hard to see in some lighting. You need to download software called EspressoFlow to adjust settings such as brightness and volume. The setup is pricey: Essential accessories such as the stand (\$69) and protective case (\$39) cost extra. And if your laptop still uses Mini DisplayPort, the older mobile video standard, the adapter costs \$29.

Xebec Tri-Screen 2 Laptop System

The appeal: More screens, compact rig Price: \$499 at thexebec.com Compatibility: Most Mac, Windows and Chrome laptops

Pros: The Tri-Screen 2 adds two thin 10-inch screens, each with a resolution of 1920 x 1200 pixels,

to either side of your laptop. An expandable holster attaches to the back of your laptop's display. A rear kickstand supports the added weight (about 2 pounds). The style is great for smaller spaces. You can even work on the couch if you have a sturdy pillow or something else to prop the kickstand on. As with the Espresso, an additional USB-C port supports laptop charging.

Cons: The screens are small, and you need to tinker with the displays' resolutions to make text readable. My laptop, a late-2020 M1 MacBook Air, required extra setup: an additional adapter (\$49), two dongles and a cable, plus a driver download, because the computer only natively supports one external monitor. Those cables need to be disconnected every time you retract the displays. Alex Levine, the company's chief executive, said his team is working on larger screens and simpler setups.

Sidecar for Mac and iPad

The appeal: Ready-made for Apple users Price: Free, but requires a supported iPad and Mac Compatibility: Macs running MacOS Catbut I recommend using a USB cable for the most stable connection.

The feature pro-

The feature provides basic touch interaction. Sidecar even unlocks some limited functionality of the Apple Pencil, so you can select and tap things on the iPad's screen. Some apps, including Apple's own Preview, also support

drawing and markup.

Cons: There's no iPad camera support, so you still have to use your Mac's camera for video calls. The touch gestures are limited to scrolling, copy/cut/paste and undo/redo. You can't use an iPhone as a second screen. You also can't customize iPad screen resolution to adjust text size.

Sidecar won't work on older devices or devices that can't be updated (for instance, some employer-administered devices).

Duet Second-Screen App

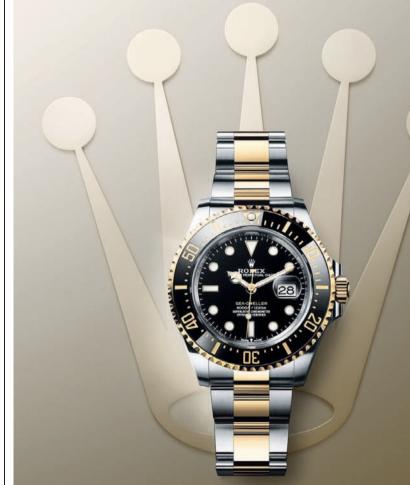
The appeal: Works across different platforms Price:
\$15 for iOS, \$10 for Android/
Chromebooks, free for Mac/
Windows, pre-installed on select HP computers; \$20 a year for premium features; at duetdisplay.com Compatibility: For iOS, Android, Windows 10, Chromebooks and Mac devices

Pros: Duet is fully platform-agnostic. With a Mac or PC as the primary screen, vou can use a variety of other devices, from an Android tablet to an old iMac, as a secondary or mirrored display. Touch-wise, there's slightly more functionality than Apple's Sidecar: You can click with a tap, and right-click with a tap-andhold, or use your finger to pan in Google Street view or virtual real-estate tours. Duet also supports portrait orientation. People with new HP Envy and Spectre models get free access to Duet's iOS and Android apps.

Cons: A subscription is required for wireless connections, Apple Pencil input, additional touch gestures and remote desktop access. Also, you can't use the cameras of those connected devices for your video calls.

Coming Soon: Samsung's Giant Windows-Compatible Tablet

Samsung recently announced new tablets, including a 14.6-inch Galaxy Tab S8 Ultra, the biggest tablet on the market to use the high-contrast screen tech found mostly in premium smartphones. Galaxy Tab tablets, starting with last year's S7 models, can be used as a wireless extended display for Windows 10 computers over a Wi-Fi connection. I haven't had the chance to test the new Tab vet, but it looks like a promising portable Windows monitor—for \$1,100.



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Sidecar, built into Apple devices, turns supported iPads into extended displays for Macs. Below: The Xebec Tri-Screen 2 adds two 10-inch displays that can retract when not in use.



ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Longer, Better, Much the Same

Beach House's latest LP seems at first blush to be a new turn, but after closer inspection it's very similar to much of its catalog

hen bands or artists have been around for long enough, we look for contextual clues to situate new albums in the arcs of their careers. Shorthand descriptors like "this is the pop turn," or "this is their experimental record," or "this is the back-to-basics release" help us differentiate periods of work and also organize moments into a narrative, which can be useful once an artist's discography has grown beyond a certain length. Baltimore's Beach House, the duo of singer-keyboardist Victoria Legrand and guitarist-keyboardist Alex Scally, has been putting out highly accomplished atmospheric dream-pop for almost 16 years, releasing music steadily throughout that span. Beach House records are critical favorites and its smoky noir sound has been influential beyond the indie rock sphere-superstar the Weeknd channeled the duo's icily cinematic vibe via samples in his earlier work. But change of any kind, when it happens, has been incremental.

On paper, "Once Twice Melody" (Sub Pop), the group's eighth studio album, out Friday, seems like it could be a bold new direction for the band. It's Beach House's longest offering by far—a double LP with 18 songs that run 84 minutes—and it's divided into four chapters. The duo produced the record themselves their first self-production credit and the sheer volume of material and its organization suggest "concept album." But the longer you spend with the release, the more it blurs with the band's earlier work. with patient tempos, ethereal synths, and lots of reverb. Beach House seems to be making the same very good album over and over with minor improvements. It's hard not to notice the lack of growth, but when an individual record is as well executed as "Once Twice Melody," it's equally hard to complain.

When Beach House first came on the scene with its self-titled debut in 2006, it was often compared with predecessors like Mazzy Star and Nico, and '80s alternative bands that brought spine-tingling ambience to rock, such as Cocteau Twins. Ms. Legrand sometimes sings in a lower register that brings to mind goth, and now and then Mr. Scally will strum an acoustic guitar or add a pedal steel, lending a touch of psychedelic folk. From the beginning, the records evoked the dreaming life and late nights alone. mixing comforting warmth with creepy undercurrents. Ms. Legrand used to belt songs out occasionally, and once in a while an arrangement might have a jagged or imperfect edge, but with each subsequent release, they've gradually sanded away anything harsh.

Modest new wrinkles with "Once



processing to Ms. Legrand's

sounds like a vocoder imparting robotized harmonics that convey electronic warmth. On the opening title track, Beach House evokes groups from the '90s that were steeped in both light French pop and the sample-based grooves of trip-hop, such as Stereolab and Air. Keyboards are a bit more twinkly. There are strings that elevate the chambermusic feel that has always been present in their records. The additional instrumentation leaves very little space—there's rarely a moment of silence on the album, but the constant swirl of sound doesn't

bring to mind images of people playing music together in a room. "Once Twice Melody" sometimes seems

more like a painting than an album, one in which bits of color have been added to every corner over a long stretch of time.

The heightened use of electronics is apparent on the opening title track. It courses with thick and lush keyboard gurgles that turn your brain into an ultra-soft down pillow. "Runaway," another early standout, has a similarly cosmic bearing, and, later in the album, "Only You Know finds Ms. Legrand's voice repeating in a loop on the chorus, alluding to classical minimalism. "Sunset" is one of a couple of numbers featuring an acoustic guitar, which on this heavily processed record comes

across as an alien sound. Ms. Legrand's words often suggest dramatic scenes that unfold just before or just after an emotional epiphany. Many songs mention stars, and she sings of lost love and tear-stained faces. On the album's third track, "Pink Funeral," which stands out thanks to its firm bassline and punchier drums, she delivers a representative verse: "Once was a fairy tale / Then it all went to hell / Swans on a starry lake / Hearts that were made to break." Occasionally she offers more mundane snapshots, as on the late highlight "Finale," which begins with an image of a lone figure roller-skating in a vacant parking lot. But absorbing and processing Ms. Legrand's lyrics takes work, while everything else about "Once Twice Melody" is

completely effortless.

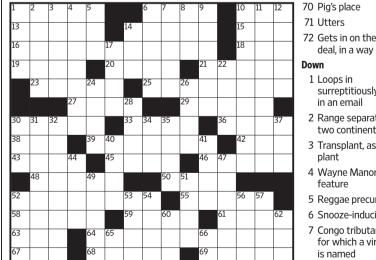
Though Ms. Legrand and Mr. Scally have mined the same ground repeatedly, it's important to emphasize how very skilled they are within those narrow confines. Beach House has never made a bad album, and there's a convincing argument that each release is just a little better than its predecessor, as the duo has continued to refine its craft. Which is why your favorite LP by the pair is probably going to be the first one you connected to deeply. If that happens to be "Once Twice Melody"—a strong record that sounds pretty much like Beach House's other albums, except possibly even better—you've come along at the perfect time.

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

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The WSJ Daily Crossword | Edited by Mike Shenk

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

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JASON GAY

The Rams Deliver a Football Fantasy

A thrilling Super Bowl victory is an opportunity for a reborn franchise in Los Angeles



Inglewood, Calif. This was the pitch: After a 20-year absence, Rams football would make a trium-

phant return to Los Angeles—first with a soft opening in a relic coliseum, and then in a sparkling new stadium, no expense spared.

The country's most popular sport would get another shot at beguiling Southern California and its glittering celebrities. The faded L.A. era of Pat Haden, Vince Ferragamo and Eric Dickerson—and let's not forget Warren Beatty's shaggy fictional quarterback, Joe Pendleton-would yield to a fresh generation of supermen. Most importantly, the NFL would re-plant a flag in an essential media market.

Now it's happened—even better than they drew it up.

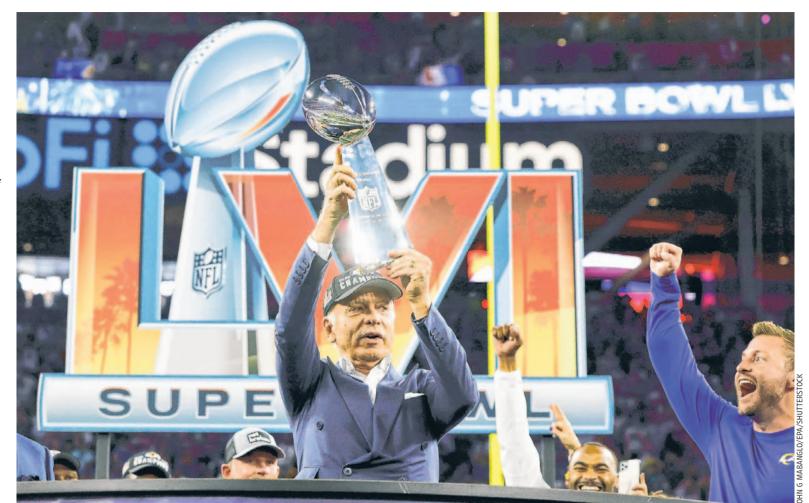
On Sunday, the Los Angeles Rams 2.0—a wandering franchise that abandoned St. Louis to return to a city they had shunned for the Midwest a generation before-defeated the Cincinnati Bengals 23-20 to win Super Bowl LVI.

You *can* go home again, it turns out. As long as home is...a \$5 billion stadium shaped like a stingray, with a dangling mega-scoreboard which resembles a junior high schooler's

These relocated Rams moved quickly. They got here impatiently. grabbing the ring in their second Super Bowl since returning to L.A. for the 2016 season. They did it with a team loaded with veterans and every starry free agent they could swing. They did it with a 36-year-old coach, Sean McVay, a preternatural talent who seals his place among the game's comparably grizzled elite.

Perhaps most importantly, due to the fortune of the Super Bowl calendar, the Rams got to win the franchise's first L.A.-based title at home, in front of their fans-or enough of their fans—in their pricey football cathedral, on a night with the world watching as quinquagenarian locals Dr. Dre and Snoop Dogg performed "California Love" at halftime.

It was a 21st century win for a 21st century team, in a 21st century gym. The Rams aren't everyone's mod-



The Rams aren't everyone's modern fairy tale—witness the contentiousness between owner Stan Kroenke and St. Louis, not to mention other NFL owners.

ern fairy tale—witness the expensive contentiousness between team owner Stan Kroenke and St. Louis, not to mention other NFL ownership, as recently chronicled by the Journal's Andrew Beaton. But on the field, they have earned this. They have been among the best clubs in the NFL for a while now—a free-spending team that still cleverly locates value; an offensively gilded outfit that not-so-secretly wins with hard-nosed defense.

Which is what happened against Cincinnati, an AFC surprise which gave L.A. all it could handle, until the Rams defense shut down a final

It was a great night for Aaron Donald, the Rams defensive dynamo, who played as if there were 11 of him on the field at any given moment. It was a redeeming night for

Matthew Stafford, the Liberated Lion, who arrived with the heavy expectation of being the final piece, and delivered when it mattered.

It was a historic night for Cooper Kupp, the hirsute wide receiver MVP, who had two touchdown catches, and is accumulating numbers not seen since the graceful reign of Jerry Rice.

And it was an especially memorable night for Rams receiver Van Jefferson, whose wife, Samaria, reportedly went into labor during the contest. As soon as the game ended, Jefferson rushed to be at her side, and later was photographed cradling a freshly delivered newborn.

A baby and a Super Bowl ring.

Top that, Belichick!

As for the Bengals, it's a soulcrusher. Cincinnati appeared to have seized momentum in the second half, but it couldn't widen its advantage, and L.A. hung around.

Hopefully, Cincinnati can find a way to return. Quarterback Joe Burrow is young. There's room to grow. Who Dey shouldn't be Who Done.

As for the Rams and L.A., this rekindled relationship is a work in progress, but the LVI victory should accelerate the bond. The Rams have been easy to mock for their muddled home field advantage—this isn't a hardened football town, and they have nowhere near the cultural grip of the Showtime Lakers or Dodgers—but moments like Sunday will entice a fresh era.

You could really feel it Sunday night, through the falling blue and gold confetti, as the legends like Magic Johnson watched the Rams celebrate, and the sound system cranked Randy Newman's hometown paean, "I Love L.A."

Roll down the window, put down the top

Crank up the Beach Boys, baby Don't let the music stop

It was the original pitch, now upgraded to a fantasy. Los Angeles, a place where the old is regularly betrayed by the new, likes nothing more than the shiny next thing, even if the next thing is simply the old thing, repolished. The Ramsthe good-old, brand new L.A. Rams—are champions. It isn't Showtime, but it's on its way.

The Mismatch That Decided the Super Bowl

By Andrew Beaton

Inglewood, Calif.

The Bengals faced fourth-and-1 with 43 seconds left in the Super Bowl. With the game on the line Rams coach Sean McVay predicted precisely what would happen.

He saw Cincinnati quarterback Joe Burrow line up in the shotgun. That meant the Bengals probably were going to pass. McVay predicted right then who was going to stop the Bengals from converting.

"Aaron's going to close the game out right here," McVay recalled saying on the sidelines.

McVay was right. Burrow dropped back to pass. In 2.2 seconds. Aaron Donald swallowed up the quarterback from behind and spun him around. Burrow was left helplessly throwing the ball to nowhere. Aaron Donald closed out the game.

The Rams' 23-20 Super Bowl win over the Bengals here at SoFi Stadium was transformed by one player in particular. That player was Donald. He combines the power of players far larger than him and the agility of players far smaller than him. He has made a

case as the most valuable non-quarterback in football. He has been a

one-man wrecking crew for years. And he changed the course of football history with one epic Super Bowl performance.

"Gosh," Rams safety Eric Weddle said. "He was unstoppable." "He's different, man," linebacker

Von Miller said. "He's the truth." The Super Bowl was going the Rams way until it wasn't. They were up 13-3, when too many things started going wrong and the Bengals took the lead. Something had to change if the final result was going to swing, and there was one obvious mismatch between these two teams heading into the Super Bowl, and the Rams

best hope was finally exploiting it. The Bengals had a weakness all season. They struggled to keep Burrow upright. He was sacked a league-high 51 times. Getting to the quarterback also happens to be

the Rams' strength. Since he entered the league in 2014, Donald has 98 sacks—eight more than anyone else. He has 226 quarterback hits during that span, or 42 more than the second most player.



Los Angeles Rams defensive tackle Aaron Donald had two sacks and put constant pressure on Cincinnati Bengals quarterback Joe Burrow.

Then after a quiet start to the game, the three-time defensive player of the year came alive. On the Bengals second drive of the second half, Donald recorded his

first sack. A few plays later, on a third down, Donald recorded his second sack—which limited Cincinnati to just a field goal after Matthew Stafford's interception.

We started taking over the game when we needed to," Donald said.

The pressure continued. On the third possession of the half, Burrow was sacked and they went threeand-out. On Cincinnati's next drive, Burrow was sacked twice. Another sack helped end the drive after that.

The final possession was Donald's grand finale. The Rams had just taken their 23-20 lead with 1:25 to go. Burrow had the ball. Then Aaron Donald happened.

He stuffed a running play on 3rdand-1 to prevent a Cincinnati first down in a remarkable display of sheer muscle. Then the Bengals faced fourth-and-1, lined up in the shotgun and tried to throw the ball. Donald nearly took down Burrow for his third sack of the game before

Burrow just threw the ball away. The Rams tied the Super Bowl record with seven sacks. Donald was a throw-away from breaking the record with an eighth.

But it didn't matter that the play ended in an incompletion instead of a sack. Donald had done his job. The Rams got the ball back as a result of his pressure.

And the Los Angeles Rams were Super Bowl champions.

Lions Fans Finally Have Something to Cheer About

By Jared Diamond

Inglewood, Calif. As a lifelong fan of the perpetually dismal Detroit Lions, Tom Bricker has never experienced the thrill of seeing his favorite team win the Super Bowl. But after watching longtime Lions quarterback Matthew Stafford celebrate a title as a member of the Los Angeles Rams, he thinks he has an idea of what it might feel like.

There's undoubtedly an element of savoring something-anything-that feels like a victory," said the 37-year-old Bricker.

Bricker isn't alone. Stafford, the No. 1 overall pick in the 2009 draft, spent 12 seasons with the Lions and became the best quarterback to play in Detroit in half a century. In spite of his strong numbers, he appeared in just three playoff games over that

span, all losses.

After more than a decade in football purgatory, Stafford finally decided he had enough and requested a trade before this season. Detroit obliged by sending him to the Rams, an organization whose prospects could best be described as the opposite of the Lions'. His departure wasn't an ugly divorce, but rather an acknowledgment that it was time for Stafford to move on.

So when the Rams defeated the Cincinnati Bengals in Super Bowl LVI to make Stafford a champion. many Lions fans found themselves in a bizarre position: rooting for a team they didn't care about whatsoever, entirely because of a player who expressly asked to leave their

"Most Lion fans believe he stayed long enough, and we are genuinely happy for him," said

Travis Kochan, a 36-year-old Lions fan who grew up in Michigan and now lives in Illinois. "He put in his

For much of his tenure in Detroit, Stafford's true identity remained murky. Was he an under-

After more than a decade in football purgatory, Stafford requested a trade before this season.

achiever incapable of success in the NFL? Or was he a quarterback with the potential to win simply being held down by a lousy supporting cast? The Rams believed it was the latter, sending Jared Goff and two first-round draft picks to

acquire him before this season.

Their gamble paid off. Stafford ranked second in the NFL with 41 touchdowns behind only Tom Brady and third with 4,886 passing yards, benefiting from a wildly talented wide receiver group led by Super Bowl MVP Cooper Kupp. He tied for the league lead with 17 interceptions, but that didn't stop him from guiding the Rams to a 12-5 record, a division crown and ultimately a title, answering the question of where he stood.

"This is validation that Stafford has always been an elite quarterback even when part of a dysfunctional franchise," Kochan said.

Against the Bengals on Sunday, Stafford wasn't exactly perfect. He threw two interceptions, and the Rams trailed by four points head-

But he also came through in the moments that counted, helming a

ing into the fourth quarter.

15-play, 79-yard drive that ended with a touchdown pass to Kupp to give the Rams the lead with 85 seconds left.

Stafford finished 26 of 40 with 283 yards and three touchdowns, mostly without star receiver Odell Beckham Jr., who left with a knee injury in the second quarter. It was Stafford's fourth playoff win this season.

Afterward, Stafford reflected on how he had gone 12 years striving for a championship with the Lions and "for 12 years, that goal wasn't reached."

"It tore me up inside, but I knew I could keep playing and try

to find a way," Stafford said. Now Stafford is a Super Bowl champion, his once-uncertain legacy suddenly much more defined and a future place in the Hall of

Fame not out of the question. In Detroit, that will have to do.



Russian Skater Cleared to Compete

The Court of Arbitration for Sport said no provisional sentence should be levied against 15-year-old Kamila Valieva

By Georgi Kantchev AND LOUISE RADNOFSKY

Beijing

An international sports court on Monday allowed 15-year-old Russian figure skating star Kamila Valieva to compete in the women's individual event starting Tuesday following the revelation of a positive doping test that has roiled the Beijing Olympics and thrown figure skating medals into limbo.

The ruling by the Court of Arbitration for Sport came as a surprise to many sports lawyers in the West and Russia. The drug that Valieva tested positive for, trimetazidine, is considered a risky substance that could be used to boost athletic performance under antidoping rules and seemed to offer a narrow path for Valieva to overturn it.

Instead, the panel appears to have relied on a novel interpretation of a relatively new provision in the antidoping code that created additional room to arrive at a solution other than an automatic suspension for "protected persons," specifically athletes under the age of 16. The panel cited the "exceptional

circumstances," including the delayed arrival of the test result in allowing Valieva to compete. Most important, though, was the decision that antidoping rules now have "specific provisions for different standards of evidence and for lower sanctions in the case of protected

Those different standards of evidence and lower sanctions could help Valieva when her case is considered more fully. The court relied on that argument to lift the temporary bar on Valieva's participation because, it said, that "would cause her irreparable harm in these circumstances."

The case had placed Russia again at the center of a sports drug scandal, even as the country is already formally banned from international sports events because of its statesponsored doping scheme at the 2014 Sochi Olympics.

This time, however, a supremely gifted teenager became the focal point of scrutiny, in a case that will likely now reshape antidoping law, as it is applied to children.

Despite the extraordinary and unexpected outcome, Valieva will compete under a cloud, because it is not certain that any medal she wins will withstand additional scrutiny of her case. The International Olympic Committee said that the question being considered was specifically about whether Valieva should be allowed to participate, not whether she had committed a doping offense. The IOC said that no medal ceremony will be held after the women's event if she finishes among the top three athletes.

The ruling immediately drew furious reactions from some quarters, including the U.S. Olympic & Paralympic Committee, which swiftly issued a statement condemning the

"Athletes have the right to know they are competing on a level playing field. Unfortunately, today that right is being denied," said chief executive Sarah Hirshland. "This ap-



An international sports court allowed 15-year-old Russian figure skating star Kamila Valieva to compete in the women's individual event starting Tuesday.

pears to be another chapter in the systemic and pervasive disregard for clean sport by Russia."

A drug test taken by Valieva in late December came back positive on Feb. 8 here, one day after she had clinched victory for the Russian Olympic Committee in the figure skating team event. (Russian athletes compete under the ROC name because of the ban against Russia

As a result, the Russian antidoping agency, RUSADA briefly banned her before overturning that suspension—a decision that was later appealed by international sports bodies at the court. The Court of Arbitration for Sport is a Switzerland-based body that settles disputes in sport through arbitration. The distribution of the team

medals remains unknown. The IOC said after the CAS decision that it

won't hold the medal ceremony for the team event, which had already been postponed, during the Beijing Games in the interest of fairness to the athletes and National Olympic Committees concerned.

The International Skating Union said Monday after the announcement that it would respect the panel's decision.

"The best news of the day," ROC wrote on its Telegram channel after the CAS decision. The President of the Figure Skating Federation of Russia Alexander Gorshkov told state newswire RIA Novosti that "common sense and justice have triumphed.'

Russian officials had previously maintained that Valieva was innocent and suggested that there was a mixup—or a conspiracy.

"For us [her innocence] is not a theorem but an axiom—there is no need to prove it," her coach Eteri Tutberidze told Russian television Saturday. "Either this is a fatal coincidence, or a well prearranged

In recent days, billboards have appeared on the streets of Moscow, with "Kamila, we are with you!" written over an image of Valieva doing her routine.

The decision—reached after a late Sunday video session by a panel of arbitrators from the U.S. Italy and Slovenia where Valieva testified—doesn't resolve the limbo that Monday's team event continues to linger in.

In the team event, the United States finished second and Japan



After the NHL pulled out of the Beijing Games, Team USA had to scramble to field a cohesive squad with a medal shot.

U.S. Hockey Finds Groove

By Laine Higgins

Beijing

The last time a ragtag group of American college kids stormed through the Olympic hockey tournament to a gold medal in 1980, they needed a miracle—and five months of practice and 63 exhibition games. The 2022 U.S. men's squad, which also pulls heavily from the college ranks, got just nine practices and one scrimmage before play got under way here.

That sounds difficult, even to the Miracle on Ice crew.

"There's no question, we couldn't have done this," said Mike Eruzione, captain of the 1980 team that won gold in Lake Placid, on winning gold under the circumstances the 2022 team is up against.

In any other Olympic cycle, it would be a bad idea for Team USA to field a team of teens and 20somethings, who have skated on lines together for barely a week, at the biggest hockey tournament in the world. But in Beijing, these less-than-ideal circumstances are something that every team is up against because of the National Hockey League's late decision not to send its players.

It makes for an unpredictable men's tournament, where the favorites are anyone's guess and the best teams will be those that build chemistry the fastest. So far, the young U.S. team has fared well, dispatching China 8-0, rolling over Canada 4-2 and coming back from a one-goal deficit to beat Germany 3-2 and earn the top seed going into the knockout round.

Solving the 25-man lineup puzzle falls squarely on the shoulders of U.S. coach David Quinn.

"You've got to figure it out in a hurry and kind of have a gut feel of who can play well with who," Ouinn said.

Finding the right combination of players to slot into each three-man line is more art than science and often takes a lot of trial and error. Rob McClanahan, a forward on the 1980 team, recalled that only one of the lines coach Herb Brooks originally drew up ahead of the opening ceremony was still intact for the gold-medal game: the "conehead line" of Mark Pavelich, John Harrington and Buzz Schneider.

"As a player, I hated it. But as a

The best teams in the Olympic tournament will be those that build chemistry the fastest.

coach you're always looking for something better," McClanahan said, now head coach of the boys high school hockey team at the Blake School in Minneapolis. "We changed lines all the time. When you're struggling or you're having trouble, you need something to click so you try something different just to see if it works."

Quinn hasn't done much experimenting with his team's lines. The top line is the most veteran with an average age of nearly 32 and players who have all dabbled in the NHL: Kenny Agostino, Andy

Olympic veteran for the U.S. The average age of the U.S.'s second, third and fourth lines is nearly

Miele and Brian O'Neill, the lone

a decade younger—between 22 and 23.6 years old—thanks to all of the college players on the roster.

"It kind of just evolved that wav." Quinn said. "We had them split up when we were in L.A. and...I thought maybe they were taking on a bit more responsibility with the vounger players on their line, where they maybe weren't focusing just on their game.'

When playing together, the older players have formed a fierce attack. In Beijing, they have combined for 17 points alongside defensemen Steven Kampfer and Aaron Ness. Their shifts are followed by wave after wave of reinforcements by young players with indefatigable legs. When they are on the ice, the speed of the collegiate players is evident.

"Winning is a recipe," explained Jim Craig, goaltender on the 1980 Olympic team. "It isn't so much talent, but it's having the right talent in the right position.'

Although Quinn won't hold a practice with his entire team present until Tuesday, the team has become close. "We played 51 of the 63 games on the road, so we were constantly together," McClanahan said. "You had to like each other, you had to work with each other."

"Constantly together," is more or less how this U.S. team has been since assembling in Los Angeles. Rather than sticking to their rooms on off days and between games, the players get together to shoot the breeze, watch their fellow Team USA athletes compete and play "Call of Duty: Zombies."

"Just talking to the other guys in the village, I would say we're the closest team," Brendan Brisson

The Olympic Mascot Can Smile and Wave. **But Speak?**

By Sha Hua

Beijing Winter Games organizers have pulled off a rare feat in modern Olympics history. They've created a mascot that isn't a total flop.

As it turns out, going viral is the

Now, organizers are racing to keep up with supply shortages, and fend off an uproar over the portly panda mascot's voice and gender.

Bing Dwen Dwen, a glassy-eyed, ever-smiling panda clad in a transparent coating of ice that resembles a space suit, has emerged as the surprise breakout star, winning over an Olympic bubble full of athletes. coaches and journalists otherwise struggling to find joy in a morass of pandemic restrictions. China's state-media hailed the mascot's cuteness as "irresistible."

That was, at least, until last week, when state broadcaster China Central Television hosted a livestream with the roly-poly space panda, whose Chinese name describes a healthily plump Ice Child.

There was nothing childlike when Bing Dwen Dwen spoke, to the nation's dismay. Instead, it was the voice of a middle-aged man, sounding a lot like an earnest uncle, with the distinct inflection of natives of northeastern China, the country's barren rust belt region bordering the Russian Far East.

Within minutes, an avalanche of panicked comments from the viewers attempted, in vain, to bridge the gap between sound and vision.

"Please give me another ear that hasn't heard Bing Dwen Dwen speak yet," begged one viewer. "It's like watching your idol's reputation collapse," sighed another.

A few hours later, China's censors sprung into action and removed the hashtag "Bing Dwen Dwen has spoken" from the Twitter-like socialmedia platform Weibo. The controversial clip was also quickly pulled from China's internet. By 7:50 a.m. the day after Bing

Dwen Dwen's disastrous speaking

debut, a member of the Olympic organizing committee's press team dialed up a Wall Street Journal reporter to decline, on the panda's behalf, an interview request submitted several days earlier. "The mascot cannot speak," she said.

Domestic Chinese media moved in to contain the damage, reporting that the previous day's talking Bing Dwen Dwen had been an imposter.

Instead, they recirculated a pre-Olympics report published by Prosecutorial Daily, the official newspaper of China's Supreme People's Procuratorate, that quoted Wu Yujia, a legal expert on the Beijing Olympic organizing committee affirming that Bing Dwen Dwen could only make "babbling noises."

Bing Dwen Dwen, the legal expert said, is contractually obliged under a deal with the International Olympic Commission to be genderneutral and refrain from speaking. "Once you speak, it is easy to identify the gender," Wu explained.

CCTV didn't respond to a request to comment.

At a group "interaction" between foreign journalists and Bing Dwen Dwen, organized by Beijing Olympic officials on Saturday, Lin Cunzhen, Beijing 2022's art director, brushed back questions about Bing Dwen Dwen's genderlessness and inability speak while a person in an inflatable panda-shaped body suit bounced around for the cameras.

Medal Count

Country	Gold	Silver	Bronze	Total			
Norway	9	5	7	21			
ROC	4	6	8	18			
U.S.	7	6	3	16			
Germany	8	5	2	15			
Austria	5	6	4	15			
Canada	1	4	10	15			
Netherlands	6	4	2	12			
Sweden	5	3	3	11			
France	3	6	2	11			
Italy	2	5	4	11			
For the latest medal count, go to WSJ.com/Sports							



Staff members take pictures of Beijing Olympics mascot Bing Dwen Dwen.

OPINION

'Asia First' Misses the Point



GLOBAL By Walter Russell Mead

proponents who hope the Biden administration can execute the "pivot that Asia" President Obama so dis-

It was a frus-

for Asia-first.

appointingly muffed. As Secretary of State Antony Blinken met in Melbourne with his Quad counterparts from Australia, India and Japan, the attention of the world was riveted on . . . Ukraine. As Mr. Blinken flew from Australia to Fiji to reassure regional leaders of American focus and attention, the headlines announced an airlift thousands of American troops

The U.S. needs a coherent strategy for both security and economic policy.

to . . . Europe. And even as the Quad's leaders issued their statement on a common vision for the Indo-Pacific region, the American foreign-policy community was obsessed with a debate about . . . the North Atlantic Treaty Organization.

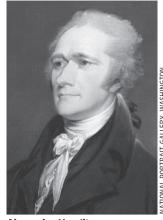
For Asia hands, this was the worst kind of déjà vu. After Pearl Harbor, much to a nervous Winston Churchill's relief, President Franklin D. Roosevelt made "Germany first" the guiding principle for American war strategy. As the Cold War intensified, similar sentiments led Secretaries of Dean Acheson and George Marshall to prioritize Europe over Asia as the arena

in which the U.S. would work trating week to block the expansion of communist power. The 9/11 attacks saw East Asia again sink into the background of American foreign policy as the Bush administration focused on the Middle East.

> After a generation of watching Washington's successive failures to come to grips with a rising and increasingly assertive China-even as Asia became the most important economic region on the planet-Asia experts understandably are concerned that, yet again, the reflexive Atlanticism of the foreign-policy and media establishments will prevent an essential pivot.

This is a legitimate concern. But the chief danger facing American foreign policy today is not that an excessively muscular response to Russian revisionism in Europe will absorb the resources and attention that the greater threat of Chinese revisionism in Asia requires. It is the fateful combination of inadequacies in American national strategy that date back to the end of the Cold War and the doubts on Wall Street and elsewhere about the economic consequences of decoupling from China that constrain America's Asia policy today.

The central feature of successful American foreign policy for more than 200 years has been a synthesis of domestic and international economic policy. For most of that time, the model of statecraft developed by Alexander Hamilton and promoted by leaders like Henry Clay, Abraham Lincoln and Theodore Roosevelt combined protectionist policies to shelter American industry from foreign competitors with probusiness regulation at home



Alexander Hamilton

and vigorous promotion of American exports abroad.

This stance depended on British world power. On the one hand, as Adam Smith's free-trade ideas gained greater acceptance in British political circles. Britain remained committed to a freetrade agenda even in the face of foreign protectionism. On the other, British naval and economic power maintained a favorable security and legal environment that allowed Americans to trade globally with only limited military and political commitments.

With the effective collapse of British power after World War II, Americans retooled the old Hamiltonian policy for a new era of American power. The U.S. would take on Britain's global role as the champion of free trade and the guardian of world order. During the Cold War, two things made this policy politically sustainable: Fear of the Soviet Union kept the U.S. committed to its expansive global security policy, while for many years the relative weakness of foreign competitors slowly recovering from the devastation of World War II

limited domestic opposition to free trade.

The end of the Cold War saw both pillars of the new strategy come increasingly under strain. Over the long term, the collapse of the Soviet Union led to declining American support for global military engagement, and while 9/11 led to a temporary reversal in the American defense trend. spending as a share of gross domestic product remained well below Cold War levels. And on the trade front, new competition not only from Europe and Japan but increasingly from developing countries and above all from China saw American political support for free trade decline.

Concern about China and now Russia will likely renew support for defense spending over time, but the development of an effective economic agenda that can command support at home while attracting allies and partners overseas remains an elusive goal. The problem is bigger than trade. For Wall Street, Hollywood and other important American players, cutting the U.S. off from the world's second-largest economy looks like an extreme act of selfharm. Meanwhile, the overuse of sanctions and erratic Trump- and Biden-era trade policy has reduced foreign confidence in America's economic leadership.

In the short term, an underprepared America faces serious security challenges in both Asia and Europe. To succeed over the long run, Americans will need to address the national-strategy deficit that currently undermines our position around the world.

William McGurn is away.

The Unbearable Lightness of Biden but he knew how to act presi-

By Joseph Epstein

hen I listen to a speech by President Biden I am occasionally in agreement, often bored. rarely exhilarated and never inspired. I realize that he doesn't write these speeches; few presidents since Abraham Lincoln have written their own speeches. Ronald Reagan didn't even write the sentence for which he is best remembered: "Mr. Gorbachev, tear down this wall." Peter Robinson, a speechwriter, did.

Something central is missing from President Biden's speeches, the same thing that is missing from the man. It's gravitas—that dignity, seriousness and convincing solemnity that powerful public utterances carry. Mr. Biden simply doesn't have gravitas in him. In his political career he has always seemed less a public servant than an operator, less a president than a backroom politician. Yet, thanks chiefly to American voters' deep retoward Donald pugnance Trump—surely more than half of Mr. Biden's 81 million votes in 2020 weren't for him but against Mr. Trump—Joe Biden

ended up president. In his speeches Mr. Biden may quote his parents' homey wisdom: " 'Joey,' my dad said to me when I was a boy . . . " He may lean in to the mic to

whisper what he feels are he acted on that belief in helphome truths. Yet the speeches, as he reads them off his teleprompter, never come alive. The true Joe Biden is the Joe Biden who says, in the manner of the home-improvements salesman, "Look, here's the deal." The real Joe Biden can't rise above even the hint of criticism from the press. The most recent example was his hot-mic comment about a Fox White House reporter. Mr. Biden called Peter Doocy "a stupid son of a bitch" for asking a rather conventional question about inflation.

The man has no firm principles, which makes the country feel sadly leaderless.

How does one achieve gravitas? Some come to it naturally: some acquire it with the acquisition of education and culture. Gravitas often derives from pondering serious things in a serious manner. Implicit in gravitas is the thoughtful understanding of pressing questions, problems and issues. Reagan may not have written his best line, but there is little doubt that he truly, and rightly, believed that Soviet Communism was "an evil empire," and

ing to bring it down.

One of Mr. Biden's problems is that we don't know what he truly believes. He ran for office as the great healer, the man who would bring the country back to the center after the stormy Trump years. Yet since he attained office, that Joe Biden has disappeared, and now often appears to be the spokesman for the Democratic Party's divisive left wing.

He considers himself a champion of African-Amerisegregationist Sen. Strom Thurmond. The man who now promises to appoint a black woman to the Supreme Court is the same man who warned in 2005 that if President Bush nominated Judge Janice Rogers Brown, "I can assure you that would be a very, very, very difficult fight and she probably would be filibustered."

The man who was chiefly responsible for the 1994 crime law is now strangely silent on the need to enforce punishment strictly for current-day criminals. If the law of contradictions were enforced, Joe Biden would be serving a life sentence.

been your notion of a great Collection of Essays, Reviews, president (he wasn't mine),

dential. He never sullied the office with financial or sexual scandal. The same can't be said about Mr. Biden. He often speaks of his dead children. but of his living son Hunter, with the many accusations of corruption against him, not a

We have at least three more years of President Biden, and possibly seven more if the Republicans allow Mr. Trump to run against him in 2024. What with the conflicted messaging cans, yet he eulogized Sen. about the coronavirus, the out-Robert Byrd, a Klansman in of-control flow of illegal immihis youth, and the longtime grants past the southern border, omnipresent crime in the streets, persistent inflation, and international challenges for world supremacy emerging from both Russia and China, strong leadership from the White House is urgently needed.

Yet because Mr. Biden seems so without solid principles, so without clear policies. so unpresidential, the U.S. feels sadly leaderless. Can there be any doubt that having so unpresidential a president has contributed greatly to the deflating sense of hopelessness that seems to have swept over the country?

Mr. Epstein is author, most Barack Obama may not have recently, of "Gallimaufry: A

The New Kid on the Covid-Vaccine Block

By Marc Siegel

'm usually cautious about prescribing new vaccines and treatments for my patients. For a year after the Food and Drug Administration's 2017 approval of Shingrix, GlaxoSmithKline's vacshingles, I was reluctant to administer it, choosing to wait for the thousands of people who took it in the clinical trial to turn into millions in the real world. But now that I'm confident it's well-tolerated and effective, I offer it to any patient over 50.

With the Covid emergency I suspended my practice of waiting and began recommending the mRNA vaccines as soon as they were available. I'm very glad I did. But Covid fatigue, fear of novel technology, and a sense that the mRNA vaccines may not be up to the task against future variants have held many people back from taking the

getting a booster.

There will soon likely be an alternative. Novavax last month applied to the FDA for emergency-use authorization of its "protein adjuvant" Covid shot—the same technology on which Shingrix is based. The Novavax shot has already been approved in other countries, including the U.K.

Novavax, up for FDA authorization, will be a good booster option.

Data released by the company in December shows immune protection against the Omicron variant. An Oxford study found it to be effective against Omicron when given as a booster following another Covid vaccine, including those from Pfizer and

Moderna.

vaccine in the first place or based on tried and true technology. It involves growing the virus's spike protein in moth cells and then combining it with an adjuvant, a chemical that amplifies the protein's effect on the immune system. Whereas the mRNA vaccines signal human cells to make part of the protein, Novavax injects it directly as a "nanoparticle." which induces a robust immune response (antibodies and T-cells). Side effects appear to be minimal: flulike symptoms, headache, temporary fatigue and pain at the injection site.

There are several reasons to think that Novavax may give a more powerful boost than a third or fourth mRNA shot. For one thing, the nanoparticle includes the whole spike protein, which could provoke a more complete immunity. So could glycosylation of the spike—the addition of a sugar molecule in insect cells, which isn't what the virus is expect-The Novavax vaccine is ing. Perhaps most important,

trix-M1), which comes from the inner bark of a Chilean soapbark tree, is very high in quality and has been used to make a malaria vaccine effective.

If you take Novavax as your original vaccine, would there be an advantage to an mRNA booster? Not likely, since the Novavax vaccine is already introducing the spike protein of the virus into the body—unless the mRNA shot was specifically designed to target an emerging variant.

The Omicron wave is receding fast, but other variants could emerge. The more vulnerable people who are vaccinated and boosted, the sooner the pandemic will be over. The FDA should act expeditiously to authorize an important tool we need in our armamentar ium against Covid.

Dr. Siegel is a clinical professor of medicine at NYU Langone Health and a Fox News medical correspondent.

BOOKSHELF | By Samuel Sweeney

A Case Against Intervention

Putin's War in Syria

By Anna Borshchevskaya (I.B. Tauris, 246 pages, \$27)

he civil war in Syria has been a strategic success for Vladimir Putin. Amid the turmoil, he expanded a naval base on the Eastern Mediterranean at Tartous, opened up a new market for Russian companies -especially in energy and phosphates-and shored up his relationships with both Syria and Iran. He also used the conflict as a testing ground for a wide array of new military hardware. None of this is ideal for the U.S., but in "Putin's War in Syria: Russian Foreign Policy and the Price of America's Absence," Anna Borshchevskaya mistakenly tries to make the case that Moscow's newfound advantage is proof that Washington should have intervened.

Ms. Borshchevskaya, a senior fellow at the Washington Institute, skillfully lays out Mr. Putin's approach to the Middle East. She reminds us that the Soviet Union's brief absence from the region in the years following the Cold War was a historical anomaly. This latest foray into Syria is best viewed, we are told, as a continuation of both czarist and Soviet interventions in the Middle East going

back centuries.

Still, it was a bold move by Mr. Putin, whose involvement in support of Bashar al-Assad's government beginning in September 2015 suggested "a long-term intention to stay—an ambitious undertaking, especially since this intervention was Russia's first expeditionary push outsidethe former Soviet Union in three decades." Mr. Putin almost certainly tipped the scale in favor of Mr. Assad's regime, andRussia will be reaping the

benefits of this favor for decades to come.

Where Ms. Borshchevskaya goes astray is in her characterization of the Syrian conflict itself. A challenge to Russia by the U.S. early on, we are led to believe, would have been in the interests of both America and the Syrian people. But this was also a time of "serious Middle East fatigue" in the U.S., the author notes. "At the heart of the Syria crisis," she goes on to say, "stood the problem of doubt" among American leaders and policy makers "that America could play a positive role in Syria." And so there was a belief held by many in Washington that "staying out would be a better option." As if Syria was a problem for America to solve if only it chose to do so.

This has been the West's biggest misunderstanding of the Syrian conflict: that the hostilities in that country stem from Western inaction rather than from intractable differences among the Syrians themselves. Foreign intervention may have prolonged the conflict, but Western inaction was not its root cause.

A minor anecdote demonstrates the point: I started reading this book in a cafe in the city of Erbil, the capital of the Kurdistan region of Iraq. The waiter serving me politely asked about the book, saying that he was Syrian and wanted to know my opinion on the war (a preamble to sharing opinions of his own). He volunteered that he was an Alawite—like Mr. Assad—from Tartous. He was adamant that I know that there were no major problems in Syria before the war, that the conflict was a foreign conspiracy against the country and its people and president. Those who rose up against the government wanted to destroy the country and take power for themselves, not build a democracy.

Putin's support for Assad will benefit Russia for decades to come. But that doesn't mean the U.S. could have made a difference in Syria.

I did my best to listen but took issue with his contention that sectarianism in Syria is a new phenomenon, virtually nonexistent before it was allegedly stirred up by foreign powers to divide Syrians against one another. Though he had fled his university dorm in the Syrian city of Homs after his door was marked by Islamists with the Arabic letter "ayn"—for Alawite—he was insistent that this incident was the result of brainwashing and not of a longstanding prejudice boiling over from resentment toward a sectarian regime or an inherent intolerance within Syrian Sunni society.

The point is not whether this man—seeking, as he confessed, to emigrate to Europe rather than complete mandatory military service for the regime he was defending—is right or wrong. The point is that a similar view is held by a significant share of the Syrian population, most prominently by minorities like Alawites and Christians but also by a surprising number of Sunni Arabs and Kurds. Though they may express it differently, they all hold one another in deep distrust, reflecting the Syrian writer Georges Tarabichi's view that if the seed of democracy is planted in the wrong soil, "it will quickly die or become a poisonous plant."

The chasm between the various visions of Syria is broader than a simple difference of political preferenceit is a difference in the fundamental understanding of Syria, its regime and the causes of civil war. As a Syrian friend—a Christian from Aleppo studying in Beirut—put it to me in 2014, the issue isn't simply about the interpretation of events. When an explosion happens in Aleppo, the disagreement isn't over who is responsible for the explosion but over whether the explosion even happened. How to rebuild and reunite a country where such vast differences exist between segments of the population?

"Putin's War in Syria" is a useful primer on how the Russian government sees the world, a matter of particular relevance as the situation in Ukraine escalates. But to conflate the conflicts in Ukraine and Syria, despite Russia's role in both, would be a mistake. In defending Ukraine, the U.S. is seeking to prevent the invasion of a sovereign, democratic country that needs only the political will of the Western world to fend off a declining

In Syria, the task is much more complicated. An intervention to prevent Russia from gaining a foothold in the region would have required a monumental task of nationbuilding ultimately doomed to failure. The unfortunate cost of this reality is a strategic win for Russia. But there was never a viable alternative.

Mr. Sweeney is a writer and translator based in the Middle East. He is president of the Mesopotamia Relief Foundation, which works in northeastern Syria.

REVIEW & OUTLOOK

Trump Really Was Spied On

Durham says techies

linked to the Clinton

campaign had access to

White House and Trump

Tower internet data.

pecial Counsel John Durham continues to unravel the Trump-Russia "collusion" story, and his latest court disclosure contains startling information.

According to a Friday court filing, the 2016 Hillary Clinton campaign effort to compile dirt on Donald Trump reached into protected White House communications.

The filing relates to Mr.

Durham's September indictment of Michael Sussmann, a

lawyer who represented the Clinton campaign while he worked for the Perkins Coie law firm. Mr. Sussmann is accused of lying to the FBI at a September 2016 meeting when he presented documents claiming to show secret internet communications between the Trump Organization and Russia-based Alfa Bank. The indictment says Mr. Sussmann falsely told the FBI he was presenting this information solely as a good citizen—failing to disclose his ties to the Clinton campaign. (He has pleaded not guilty.)

The indictment revealed that Mr. Sussmann worked with "Tech Executive-1," who has been identified as Rodney Joffe, formerly of Neustar Inc. The indictment says Mr. Joffe used his companies, as well as researchers at a U.S. university, to access internet data, which he used to gather information about Mr. Trump's communications.

Mr. Durham says Mr. Joffe's "goal" was to create an "inference" and "narrative" about Mr. Trump that would "please certain 'VIPs,' referring to individuals at [Perkins Coie] and the Clinton Campaign."

The new shocker relates to the data Mr. Joffe and friends were mining. According to Friday's filing, as early as July 2016 Mr. Joffe was "exploit[ing]" his "access to non-public and/or proprietary Internet data," including "Internet traffic pertaining to . . . the Executive Office of the President of the United States ("EOP")."

The filing explains that Mr. Joffe's employer "had come to access and maintain dedicated servers for the EOP as part of a sensitive arrangement whereby it provided [internet services]" to the White House. Mr. Joffe's team also was monitoring internet traffic related to Trump Tower, and Mr. Trump's apartment on Central Park West.

White House communications are supposed to be secure, and the notion that any contractor—much less one with ties to a presidential campaign—could access them is alarming

hen an ox comes to the palace, he

enough. The implication that the data was exploited for a political purpose is a scandal that requires investigation under oath.

The filing suggests the data collection continued into the Trump Presidency. Mr. Durham says that on Feb. 9, 2017, Mr. Sussmann met with a second federal agency ("Agency-2") to provide "an updated set of allegations," and that these "allegations relied, in part, on the purported [internet traffic]

that [Mr. Joffe] and others had assembled pertaining to Trump Tower, Donald Trump's New York City apartment building, the EOP" and a healthcare provider.

The filing says the new allegations Mr. Sussmann provided—claiming suspicious ties between a Russian mobile phone operator and the White House—were also bogus, and that Mr. Sussmann again made the false claim that he wasn't working on behalf of a client.

The disclosures raise troubling questions far beyond the Sussmann indictment. How long did this snooping last and who had access to what was found? Who approved the access to White House data, and who at the FBI and White House knew about it? Were Mrs. Clinton and senior campaign aides personally aware of this data-trolling operation?

Mr. Durham's revelations take the 2016 collusion scam well beyond the Steele dossier, which was based on the unvetted claims of a Russian emigre working in Washington. Those claims and the Sussmann assertions were channeled to the highest levels of the government via contacts at the FBI, CIA and State Department. They became fodder for secret and unjustified warrants against a former Trump campaign official, and later for Robert Mueller's two-year mole hunt that turned up no evidence of collusion.

Along the way the Clinton campaign fed these bogus claims to a willing and gullible media. And now we know its operatives used private tech researchers to monitor White House communications. If you made this up, you'd be laughed out of a Netflix story pitch.

Mr. Durham's legal filing is related to certain conflicts of interest in Mr. Sussmann's legal team, and it remains unclear where else his probe is going. But the unfolding information underscores that the Russia collusion story was one of the dirtiest tricks in U.S. political history. Mr. Durham should tell the whole sordid story.

LETTERS TO THE EDITOR

To Treat or Not to Treat, That Is the Question

L.S. Dugdale's op-ed critical of physicians' refusal to treat the unvaccinated ("The Doctor Will See You Now—Wait, Not You," Feb. 9) recalls for me June 5, 1981, when five men sick with what was called gay-related immune deficiency, later HIV/AIDS, were described in a CDC report.

One of the five became my patient. Prejudicial comments, including from physicians, against my caring for these patients flared and spread like wildfire, justified by a false concern for my safety and the false concept that the patients' complicity in their infection justified, if not mandated, withholding care. Advocacy for withholding care was not extended to, say, alcoholics with chronic liver disease.

Withholding care is a slippery slope at a very sharp angle. An ethical approach requires taking the views of patients into consideration and finding medical solutions that empower them. In a society that cherishes liberty, physicians must be careful in advocating what may be seen as unreasonable impingements on personal freedom, especially when there are alternatives.

Part of the public-health obligation of physicians is to correct officials that mandate immunization when what they legitimately seek is immunity. We need more studies comparing immunity postimmunization and postinfection, with a view to using tests, such as antibody titers, as a substitute for immunization mandates.

Joel Spalter, M.D. Fayetteville, Ark.

One of my predecessors as chairman of the American Medical Association's Council on Ethical and Judicial Affairs, Dr. Robert Tenery, had a rare ability to weigh the importance of various ethical postulates. At times, one particular pillar negates all other considerations. "Patient safety trumps everything," he used to say, in this case, the safety of other patients in the clinic or office.

In his op-ed, Dr. Dugdale twice mentions patient safety but wanders into more esoteric and less important considerations. Near the end, she is sufficiently lost that she mentions examples that are not comparable. Yes, doctors will treat patients who are obese, deconditioned, smoke or overindulge in alcohol, despite disagreeing with their choices. This has no bearing on a patient more likely to carry a contagion. No matter how obese, drunk or short of breath these patients are, they won't transfer their illness to others in the waiting room

Currently, my partners and I feel that policies of spacing and requiring masks allow us to run our medical office without screening out unvaccinated patients. But other medical offices may not be appropriate for that. Dr. Dugdale should neither invoke ethical judgment on physicians in those settings nor suggest that they are abandoning or trying to punish such patients.

gins on the wedding day, and one

that is irreplaceable, similar to the

and her child. You love and accept

formance evaluations

without constant judgment and per-

It is unsurprising that cohabitation

prior to marriage leads to less durable

unions, as cohabitation is motivated

by the pursuit of pleasure, not com-

to last, it must be based on love.

mitment. For a romantic relationship

which is outwardly focused and sacri-

ficial, seeking the other's well-being

even at the expense of one's own de-

rected, a means of satisfying the part-

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and sacrifice, the daily work of love.

tation in relation to patterns of di-

vorce should be accompanied by a le-

gal caution: In some states, the period

of cohabitation can be included as the

equivalent of marriage in determining

the duration of an alimony award.

There are a host of legal and eco-

nomic considerations that couples

the possibility of cohabitation.

should learn about as they approach

A discussion of premarital cohabi-

JOHN SANTOLIOUIDO

Mays Landing, N.J.

EDWARD ABAHOONIE

ners' appetites. That is an unpromising basis for a lifelong bond, which can be

sires. Cohabitation is inwardly di-

bond that develops between a mother

Stephen L. Brotherton, M.D. Fort Worth, Texas

GEETHA RAMASWAMY, M.D.

Insult the President, Go to Prison

In Turkey, a journalist

faces 11 years in jail for

using a proverb.

does not become a king, but the palace becomes a barn," Turkish journalist Sedef Kabaş quipped on TV last month. And the country becomes a prison: Witness the consequences Ms. Kabaş now faces because her remark was interpreted as insulting President

kecep Tayyip Erdogan.

Police arrested Ms. Kabaş in late January, and the Turkish press reports that she faces up to 11 years in prison for criticizing Mr. Erdoğan and two senior officials. "It is no one's place to insult our President, who has been doing great service to this country for years, under the name of freedom of expression," tweeted Fahrettin Altun, Mr. Erdoğan's communications director.

This is a habit for the Turkish strongman president. Reuters examined data from the Turkish Ministry of Justice and found that since 2014, when Mr. Erdoğan became president, more than 160,000 people have been investigated and more than 35,500 convicted for the crime of insulting him.

The insults seem to be proliferating, which may have something to do with Mr. Erdogan's record, such as his recent great service to the Turkish economy. He has coerced the central bank for interest-

rate cuts, and annual inflation is now 48.69%, a 20-year high. Last month's data from the Turkish Statistical Institute showed a spike in prices of 11.1%.

In his 19-year rule, first as prime minister and then as president, Mr. Erdoğan has evolved from a reformer into an authoritarian who has consolidated power around himself. Opposition leaders and human-rights activists have gone to jail on dubious charges, and in recent years Turkey has ranked among the world's top jailers of journalists. A leader who is threatened by a journalist uttering a proverb is better described as a weakman.

Love, Cohabitation and a Lasting Marriage

I found "Too Risky to Wed in Your 20s? Not If You Avoid Cohabiting First" (Review, Feb. 5) thought-provoking. I had an arranged marriage. I was 23 years old when I married my husband, and we have been happily married for 40 years. We had met only 12 days before our wedding.

As a psychiatrist, I have been fascinated by the factors that play a role in determining the longevity of meaningful relationships. In my opinion, trust is the foundation, and love and acceptance are the building blocks of marriage. In my case, entering a marriage that was arranged was built entirely on trust. Trust in my parents to find my life partner, and my faith in their wisdom to make the right choice, led me into my relationship with my husband with open arms and a clear mind.

My unconditional love for the person who became my husband was no different from my unconditional affection for my parents. It was no different from embracing our children when they were born. There never was even once a fleeting thought of seeking a way out of these relationships.

Perhaps the low divorce rates among noncohabiting women stem from their viewing marriage as a lifelong exclusive relationship that be-

Econ 101 Returns: Never Reason From a Price Change

In his otherwise excellent column "Wealth Is Knowledge" (Inside View, Feb. 7), Andy Kessler makes a common Econ 101 mistake. He says, "You were taught about supply and demand curves and that when prices drop, supply needs to come down to reach equilibrium." No. This confuses cause and effect. A change in supply can cause a price change, but a price change does not change supply. Rather, a price change is evidence that the equilibrium has moved because either supply or demand has already changed.

As I read the article, in my mind I heard economist David Henderson warning: "Never reason from a price change." This will be a great example for my class of how easy it is for even smart people to make mistakes, even with the simple supply-and-demand model.

Assoc. Prof. Bob Jones Louisiana State University, Alexandria

Sparkill, N.Y. Flawed Logic of Disparate

Impact Leads Nowhere Good

In his column "Why There Aren't More Black Coaches in the NFL" (Upward Mobility, Feb. 9), Jason Riley states that 122 head coaches have been hired since 2003, and 17 of them weren't white. That's about 14%—right around the percentage of the U.S. population that is black. Not every one of these nonwhite coaches were black, but nearly all were. This is nearly a perfect quota achievement, by the flawed logic of "disparate impact" and quotas.

But wow—about 70% of NFL players are black. I guess the majority of them will have to be fired to correct this blatant disparity. The status quo isn't fair; it is disparate impact favoring blacks. Oh, wait—never mind. The NFL is a meritocracy.

Stephen J. Hellebusch
Dallas

Pepper ... And Salt

THE WALL STREET JOURNAL

LOAN CO.

"Don't worry, that 'indentured servitude' stuff is just standard boilerplate."

Biden's Cost-of-Carbon Inflation

A judge calls out a

regulatory ruse to gut

cost-benefit analysis.

he administrative state works in sneaky ways, and one of them is to dodge costbenefit analysis for regulation. A federal

judge on Friday nailed the Biden Administration for the ruse of attempting to use an inflated "social cost" for carbon emissions.

Pollutants like NOx and sulfur dioxide have direct public-

health and environmental impact on local communities. Carbon, not so. By contributing to global warming, greenhouse gases may pose indirect costs on society. But these are hard to quantify and hotly debated. Some argue carbon emissions have a net benefit.

Progressives nonetheless want to use inflated social costs of carbon emissions to justify stringent regulation on carbon energy. Enter the Biden Administration, which last February adopted an Obama-era estimate of \$51 per ton cost of CO2. This would mean drivers of gaspowered cars are costing society \$230 every year. For shame.

The Administration has used this inflated social cost to impose more onerous fuel-economy and energy efficiency standards. Agencies are also using it to conduct environmental impact statements under the National Environmental Policy Act for an Alaska liquefied natural gas project and mineral leases.

Yet the Administration bypassed notice and comment and junked longstanding administrative practice that regulators must consider only domestic social costs and use a 7% rate to discount them. Discount rates are used to adjust estimated benefits and costs over time, and

lower rates yield bigger cost estimates.

The Trump Administration, following administrative norms, estimated the social cost of CO2

at \$1 per ton. The Biden team inflated the number by using a 3% discount rate and calculating the *global* social impact. Its opaque model includes agricultural productivity, human health, property damage from

natural disasters, disruption to energy systems, risk of conflict over resources, environmental migration and the value of ecosystem services. That's it?

Federal Judge James Cain ruled Friday that the Biden team's departure from administrative norms was arbitrary and capricious. He also held the Administration likely violated the separation of powers by imposing new obligations of "vast 'economic and political significance'" on private parties and states. Its "estimates artificially increase the cost estimates of lease sales, which in effect, reduces the number of parcels being leased," the judge explained.

Any regulatory relief may be short-lived, however, since the Administration is expected this month to issue a new social cost estimate based on updated models, which perhaps even include the war in Afghanistan and the migrant surge at the Southern border.

Progressives want the Administration to inflate its social cost estimates even more, perhaps to German levels of \$800 a ton. The goal is to justify new rules on fossil fuels that raise costs for workers, consumers and businesses. We hope courts aren't fooled by this plan to rig cost-benefit analysis on the sly.

Spending Like No Tomorrow

As their Medicare and Social Security are canceled, our grandchildren will look upon those officials who now act like drunken sailors with deserved anger ("\$30 Trillion in Debt and Counting," Review & Outlook, Feb. 3). As our military cannibalizes its equipment for spare parts, it will be a national security issue as well. The origin of the problem dates to 1971, when the dollar was decoupled from gold, removing any constraints on the Federal Reserve.

As Everett Dirksen purportedly said, "A billion here, a billion there, and pretty soon you're talking real money." Except substitute a "t" for the "b." FRED EHRMAN

New York

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.

America Takes Pole Position on Oil and Gas

By Daniel Yergin

hile the Ukraine crisis was raising anxiety about Europe's dependence on Russian natural gas, something remarkable happened. Last month, for the first time ever, U.S. exports of liquefied natural gas to Europe exceeded Russia's pipeline deliveries. Russian exports, which normally account for about 30% of Europe's gas use, dropped substantially because of Russian pricing. And with European gas prices about four times as high as normal, U.S. exports surged to fill the gap.

U.S. exports limit price increases and help check disruptive behavior by the likes of Russia and Iran.

The extraordinary growth in U.S. oil and gas production is a geopolitical and economic asset for the U.S. that contributes to global energy security. As the domestic oil-and-gas industry continues to rebound from the spring 2020 price collapse caused by the onset of Covid, the U.S. is again the world's top oil producer—almost 20% above the other two largest producers, Saudi Arabia and Russia-and the world's top natural-gas producer.

The global oil market, which was drowning in oversupply less than two years ago, has tightened dramatically as the world emerges from Covid shutdowns. That makes the market vulnerable to crisis. Russia's push on Ukraine, a rebounding

global economy, major weather events, or a surprise event could send prices soaring.

That is what oil prices above \$90 a barrel are signaling. If there is a new nuclear agreement with Iran that brings its oil back to market, that could moderate prices some. But unless a new virulent Covid wave causes more shutdowns (or the Omicron variant slows China's economy), prices will remain

The shock absorber for averting crisis is "spare capacity," the sum of the potential output from wells that is currently not produced but can be turned on during a disruption. Spare capacity has shrunk as the rebounding world economy has pushed demand up and some oil-exporting countries, because of underinvestment, haven't been able to return to former production levels. Almost all the spare capacity that now exists—about three million to 3.5 million barrels a day-is concentrated in two countries: Saudi Arabia and the United Arab Emirates.

One critical offset to the tightening market is the current upswing in shale output from the U.S., which could add more than 900,000 barrels a day this year. Without the resurgence in U.S. supply, oil prices would likely be even higher.

With new export capacity coming this year, the U.S. will become the world's largest LNG exporter, ahead of Australia and Qatar. In a tight global gas market, U.S. LNG is critical to avoid a world-wide shortage and keep the lights on in Europe, as demonstrated by the flotilla of



tankers headed to Europe.

In the coming months, even if all Russian pipeline exports through Ukraine were cut off, U.S. exports could make up the deficit. But in the unlikely event that Russia cuts off all gas exports to Europe, U.S. exports wouldn't be enough. Europe would have to scramble, using gas from already-thin storage and restarting coal and nuclear facilities to generate electricity.

America's position as a top energy producer has provided new influence and greater flexibility. The U.S. imposed sanctions in 2012, for example, that prevented Iranian oil

exports to push Iran to negotiate during the runup to the 2015 nuclear agreement. Iran initially scoffed, convinced that keeping its oil out of the market would cause shortages and price spikes that would undermine the restrictions. But Iran was wrong. The rapid growth in U.S. oil production quickly replaced, then exceeded, the bottled-up Iranian oil, forcing Iran to negotiate.

U.S. exports of LNG and oil have been welcomed by countries like Japan and South Korea and have bolstered their energy security and deepened their relationship with America. U.S. exports also have become one of the foundations of Washington's improved and expanded relationship with India.

But there are limits. Like all assets, this new position needs to be managed wisely. To use the oil and gas supply as a tool or weapon would undermine its reliability and could de-

Today there is no doubting the geopolitical importance of America's new oil-and-gas position. The Ukraine crisis and Europe's energy crisis shine a light on the global impact of U.S. oil-and-gas production.

Some saw this significance much sooner than others. At the 2013 St. Petersburg International Economic Forum, Vladimir Putin was on stage with German Chancellor Angela Merkel in front of several thousand people. I asked Mr. Putin how Russia planned to diversify its economy from its dependence on oil and gas export revenues. In the course of asking my question, I mentioned

the word "shale." Before I finished, Mr. Putin reacted sharply, denouncing shale gas as a grave threat that should be stopped.

Reflecting afterward, I realized he had two strong reasons to oppose U.S. shale gas. First, it would compete with Russian gas in Europe. Second, shale gas and oil would enhance America's global strategic position. Given how events are unfolding in Europe today, one would have to say he was prescient.

Mr. Yergin, vice chairman of IHS Markit, is author of "The New Map: Energy, Climate, and the Clash of

War Is Interested in You, Even if You're an Isolationist Conservative



FREE EXPRESSION By Gerard Baker

ou may not be interested in war, but war is interested in you. You wouldn't think conservatives would have much to learn from a famous axiom attributed in various forms to Leon Trotsky, especially on the illusory comforts of a fragile security, but with possible conflict in Ukraine looming, that old Bolshevik aphorism needs to be dusted off and read afresh to a new generation of improbable peaceniks.

Trumpian acolytes, neoisolationist lawmakers and an emerging breed of "national conservative" ideologues are coalescing in an unlikely antiwar front of "Not in My Name" protest, urging U.S. restraint toward Russian aggression in Eastern Europe.

Mike Flynn, who briefly served as President Trump's national security adviser, has denounced the North Atlantic Treaty Organization as the real aggressor in Russia's near-abroad; Josh Hawley, a Republican senator with presidential ambitions, has chosen this moment of peril to NATO to echo Vladimir Putin's talking points about Ukraine's putative membership; and in a recent New York Times op-ed, a trio

of conservative commentators called more widely for a new, more modest and limited approach to American national security.

There's nothing new about this. George Washington's warning about foreign entanglements has been proved right so many times that a tradition of isolationism has become a repeated theme of conservative foreign-policy realism through American history.

But like all healthy injunctions, it can be misapplied. In the 1930s, it was understandable that, in a nation consumed by depression and bitter recollection of U.S. engagement in the World War I, conservatives chose a path that led to successive Neutrality Acts. Their effect was to tie the hands of Franklin D. Roosevelt until precisely the moment when the menace from the Axis powers was no longer addressable by tough diplomacy.

Since the historic ebb and flow of isolationism follows a pattern generated by immediate experience, it's not surprising that after 20 years of almost continuous failure in Ameriadventurism, conservatives should be skeptical of a suggestion of more. Wider loss of trust recently in institutions of government, intelligence, media and even military leadership also contributes to a weakening of support for a robust geostrategic approach.

More curiously, some of the thinking behind calls for restraint seems to be a moral equivalence that the U.S. has no standing to assert its values because American liberalism is so palpably awful. This has always been a left-wing critique of U.S. policy but it's troubling to hear conservatives now denouncing American values and urging respect for, say, China as a "civilizational equal," as the Times trio put it.

An old tendency on the right sees a resurgence even as Russian and Chinese threats rise.

The Middle Kingdom has been the source of extraordinary human progress over thousands of years. and conservatives are rightly alarmed at the advance of progressive cultural norms. But if you think the gulags of Xinjiang are somehow the "civilizational equal" of drag queen story hour, you probably need a new ideological lens.

The much larger objection to this modern recrudescence of conservative strategic restraint is that it's a largely specious construct, resting on a platform of foggy incoherence.

Those calling for the Biden administration to step back from Ukraine have mobilized an army of

straw men to make the case. There isn't a single serious per-

son advocating that the U.S. go to war with Russia to preserve the territorial integrity of Ukraine. There's been wide agreement that Ukraine won't join NATO at any foreseeable time. Most conservatives acknowledge that other NATO members have been craven in their eagerness to place their own economic interests ahead of security obligation and happy to let America shoulder the burden again.

The choice isn't whether to start World War III or surrender to Russian demands. It is how to define which U.S. interests are at stake, and how to defend them, given limited resources and competing obli-

Responding to a Russian "incursion" (thanks, President Biden) with robust economic sanctions, military supplies to Kyiv and a stepped-up security wall around NATO isn't about some abstract defense of liberal values or Ukrainian sovereignty, or even, important though it is, the credibility of NATO.

It's about signaling to Vladimir Putin that America—and its chronically weak-willed allies—will finally resist his ambition to extend Russia's ambit across Europe: because a world in which such a regime is expanding its reach isn't a safe one for Americans.

The Ukraine crisis is shattering the remaining illusions under which the West has sleepwalked dreamily for the past 30 years.

Among these illusions are the cozy belief after the end of the Cold War that liberal democracy had permanently triumphed over alternatives and that our role now was to guide Russia, China and others along the inevitable path of progress; Europeans' (and some Americans') naive faith in a new world in which interstate conflict had been consigned to the 20th century; the hegemonic left's faith in globalization, in the fading away of borders and in the waning pursuit of national interest; the delusional obsession with climate change as a greater threat to our security than malevolent human actors, which has resulted in policies that undermined energy security while ceding a massive advantage to Russia, China and oth-

It would be a cruel irony if conservatives, having warned correctly for so long about these illusions, now succumb to a larger one themselves, and decide that, because they're not interested in war, war will leave them alone.

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How Congress Can Protect Our Data

By Jon Leibowitz

lthough a surprisingly wide range of consumer organizations and business groups are urging lawmakers to act, Congress has shown itself unable to move forward with consumer-privacy legislation. Unless it does so, the Federal Trade Commission and the states may end up using other tools to give Americans more control over personal information.

When I chaired the FTC. I would not have supported such action. Soon, I may. State and agency efforts cannot be as comprehensive as a national law and, depending on how they are written, may raise constitutional concerns. Still, a patchwork of consumer-privacy statutes and regulations is better than none at all.

2012, long before Europe In passed the General Data Protection Regulation and California enacted the California Consumer Privacy Act, the FTC released a report titled "Protecting Consumer Privacy in an Era of Rapid Change." We recognized that industry self-regulation of privacy was not working for American consumers. We urged Congress to pass a law giving Americans the right to opt out of most corporate data collection. And in the case of sensitive data-such as consumer health and safety information-companies would have to obtain an explicit opt-in, before collecting infor-

mation from consumers.

In the years since, surveillance capitalism has only gotten worse. Despite disclosures involving Cambridge Analytica, dozens of data breaches of large corporations and recent whistleblower revelations involving Facebook, legislation has languished.

Democrats and Republicans agree on the vast majority of what should be in such a bill. Unlike much of American politics today, protecting consumer privacy has never been a partisan issue. Recent polls by Morning Consult have found that 86% of Democrats and 81% of Republicans believe Congress should make privacy law a priority, and that bipartisan majorities favor limits on the use of browsing history for targeted advertising.

agree on following the FTC approach, and leading Democratic and Republican drafts in recent years look more alike than different. Support for strengthening privacy protection for children is even stronger.

Only two issues currently divide lawmakers: whether a federal measure should pre-empt state laws, and whether to let consumers themselves initiate lawsuits. On the first, the answer is simple: Pass a federal law stronger than any of the existing state laws and pre-empt only direct conflicts. That is easily achievable because the three state laws that have passed—in Virginia, Colorado and California—are either weak or riddled with loopholes. Even the

strongest of the trio, California's, largely limits only the transferring of data and not its collection. On the second, Congress should develop a compromise: Authorize a private right of action, but one that allows consumers to be compensated only for demonstrable harms.

While they are at it, lawmakers should raise the age protection of the Children's Online Privacy Protection Act to 16 from 12, so parents can stop companies from creating online

Democrats and Republicans largely agree, so legislators need to do their job.

dossiers through the devices used by their teenage children. Lawmakers should also prohibit companies from using algorithms in discriminatory

Congress. Members of the House Energy and Commerce Committee are trading drafts and seem close to marking up a consensus privacy bill. The White House is said to be interested in pushing the process

If Congress again fails to act, the

for the rest. But a regulation isn't an optimal approach, because under the commission's anachronistic rulemaking authority, it will take the FTC years to finalize a privacy rule. Even then, the regulation would have to meet a statutory definition of unfairness, which is difficult to do and will be tested by a conservative judiciary on appeal.

Having said that, if my fellow commissioners in 2012 knew then what we know now—that, bafflingly, Congress would be unable to pass privacy legislation despite widespread agreement over what should go in it-we would have started a rulemaking. We would never have waited almost a decade for congressional action.

Failure in Congress will also set off a cascade of differing state privacy laws, possibly with conflicting standards that consumers won't understand. Last year nearly two dozen states introduced some form of dataprivacy legislation, and state lawmakers who have waited for Congress to act are losing patience.

All American consumers deserve the same strong privacy protections wherever they live, work or travel. Because internet-transmitted data knows no state boundaries, we need a nationwide solution to a nationwide problem.

The best approach is for Congress to do its job.

Mr. Leibowitz was a commissioner

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Members of Congress largely

There is a glimmer of hope in

FTC appears poised to move forward on consumer-privacy regulation. It may go further than Congress by banning the corporate collection of some data and requiring an opt-in

at the FTC (2004-13) and chairman (2009-13).

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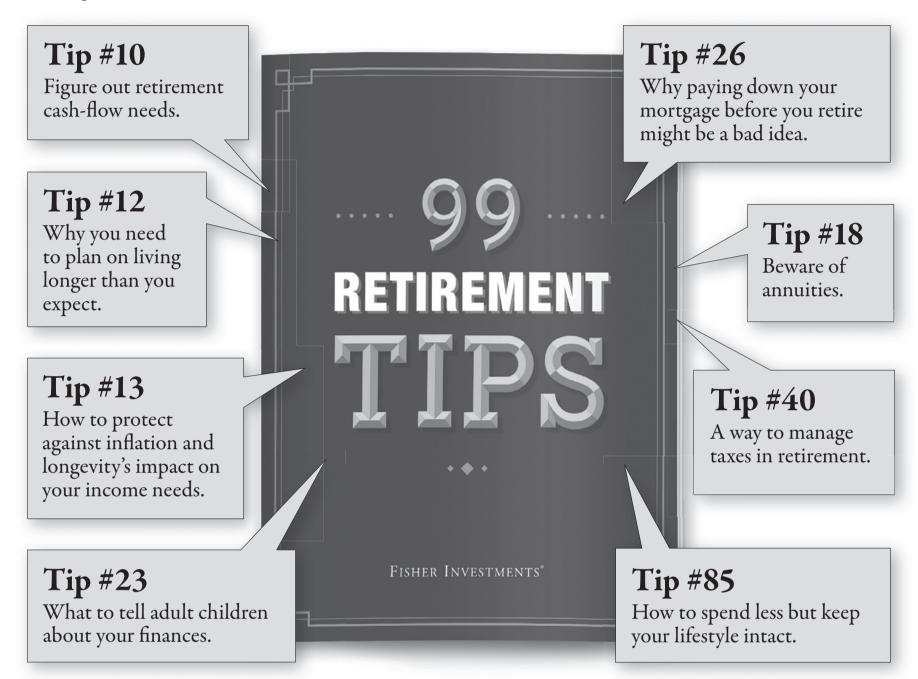
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TECHNOLOGY: SUPER BOWL ADS PLAY UP CRYPTO INDUSTRY B4

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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Ukraine, Fed Weigh on Stocks

Investors gird for war, keep eyes on rates; oil prices climb to highest levels since '14

By Alexander Osipovich AND JOE WALLACE

U.S. stocks fell for the third straight day on Monday as investors braced for a possible war between Russia and Ukraine and monitored for signs that the Federal Reserve might step up the pace of interest-rate increases.

After weeks in which the Ukraine conflict appeared to have little impact on Wall Street, U.S. stocks tumbled Friday after the White House warned that Russia could invade its neighbor at any moment. On Monday, stock and bond markets reacted skittishly to headlines about Ukraine and the diplomatic efforts to resolve the conflict.

The market has woken up to the risk there over the past week or so," said Jon Adams, a portfolio manager at BMO Global Asset Management. "The challenge is that it's very hard to assess the risks of a war between Russia and Ukraine, because it's such an unpredictable situation."

The Dow Jones Industrial Average ended the day with a loss of 171.89 points, or 0.5%, to close at 34566.17. The Dow was down more than 400 points at its low for the day, before recouping some of its losses in the

The S&P 500 declined 16.97, or 0.4%, to 4401.67. The broad market index has shed just over 4% during the past three trading sessions, its steepest threeday decline since October 2020. The technology-heavy Nasdaq Composite was little changed Monday, slipping 0.24, or less than 0.1%, to 13790.92.

European markets bore the brunt of tensions over a possible ground war in Ukraine. The pan-continental Stoxx Europe 600 closed down 1.8%. The index pared some losses after Russian Foreign Minister Sergei Lavrov, speaking in a meeting with Russian President Vladimir Putin, suggested Moscow should continue talks with the U.S. and

Yields on government bonds were whipsawed by the fastmoving situation. After initially falling as investors reached for the safety of U.S. Treasurys, they bounced back on Mr. Lavrov's comments and climbed further on comments from hawkish Fed officials about the pace of interest-rate increases.

The vield on 10-year Treasury notes settled on Monday at 1.995%, up from 1.951% Friday. Bond yields and prices move in opposite directions.

Stocks have also been buffeted this year by the prospect of the Fed raising rates. The central bank is gearing up to increase borrowing costs to combat the highest rate of inflation in four decades, winding down the easy-money policies that have pushed riskier assets higher for much of the past two

James Bullard, president of the Federal Reserve Bank of St. Louis, told CNBC Monday that the Fed should "front-load" its planned rate increases, warning that the central bank's credibility was on the line. Another top Fed official, Kansas City Fed President Esther George, said the central bank should consider selling bonds from its \$9 trillion asset portfolio to address high inflation.

Oil prices climbed to new multiyear highs on concerns that a war would curtail supplies of Russian crude amid a lack significant spare supplies. Front-month Brent oil futures advanced 2.2% to \$96.48 a bar-Please turn to page B9

♦ Heard on the Street: Ukraine changes market playbook.....B10

Intel Nears \$6 Billion Israeli Chip Deal

By Dana Cimilluca AND CARA LOMBARDO

Intel Corp. is close to a deal to buy Israeli chip company Tower Semiconductor Ltd. for nearly \$6 billion, according to people familiar with the matter, bolstering a plan to make more chips for other companies.

A deal could be unveiled as soon as this week, assuming the talks don't fall apart, the people said.

The deal would likely include a hefty premium, given Tower's market value of roughly \$3.6 billion. The shares soared 49% in afterhours trading on Monday after The Wall Street Journal reported on the expected deal.

Tower, whose shares trade in the U.S. on the Nasdaq Stock Market, makes semiconductors and circuits used in everything from cars and consumer products to medical and industrial equipment.

It operates manufacturing facilities in Israel, California, Texas and Japan, according to its website. The company is based in Migdal HaEmek, in northern Israel near Nazareth.

Tower is similar to Global-Foundries Inc., a much larger manufacturer that Intel explored a deal for over the summer. GlobalFoundries and

Please turn to page B2

Discover To Offer Direct Payments

By AnnaMaria Andriotis

Discover Financial Services will soon give U.S. merchants the option to accept payments from shoppers' bank accounts—no card needed.

The card company is joining with fintech firm Buy It Mobility Networks Inc., whose technology allows consumers to pay directly from their checking accounts using merchants' apps. The companies are expected to announce the partnership this week.

Such payment arrangements are popular in Asia-Alipay and WeChat Pay are among the big players. They have been slower to take off in the U.S., where debit and credit cards reign. U.S. banks earn much higher fees on card purchases, giving them little incentive to encourage payments directly to and from bank accounts.

Discover's network plugged into some 11.8 million U.S. merchant locations, according to 2020 data from the Nilson Report, removing a barrier to acceptance that has thwarted others attempting to break into the business.

Though its cards are widely accepted, Discover lags behind its bigger competitors-Visa Inc., Mastercard Inc. and American Express Co. It accounted for just 2% of card Please turn to page B2

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BUSINESS NEWS

Mask maker 3M lowers its outlook in response to the easing of Omicron. B3

MARKETS

Cocoa price futures jump over concern about dry weather in West Africa. **B9**



The industry has registered yearly declines for seven straight months, going back to when Evergrande's problems surfaced last summer.

Chinese Developers' Sales Tumble

By Rebecca Feng AND ANNIEK BAO

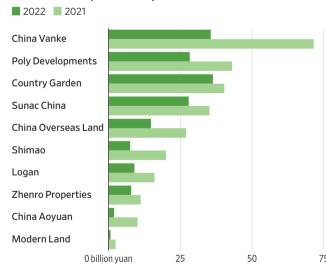
China's property developers started 2022 with weak sales, as many real-estate companies struggled to rekindle interest from home buyers despite Beijing's recent attempts to ease some restrictions on the troubled sector.

January contracted sales reports released in recent days by more than a dozen Chinese developers showed year-over-year declines ranging from about 10% to more than 80% for some companies. They also reflected price reductions by industry heavyweights such as Country Garden Holdings Co. Ltd. and Sunac China Holdings Ltd.

In all, total contracted sales of the country's 100 largest developers saw a year-over-year drop of nearly 40% in January, according to earlier data from Chinese data provider CRIC. The industry has registered Bid price of Zhenro's perpetual dollar bond



yearly declines for seven straight months, going back to when property giant China Evergrande Group's financial problems began to spook the Selected developers' January contracted sales



Sources: Tradeweb (price); the companies (sales)

market last summer. Evershowed its new home sales grande, which has defaulted on largely ground to a halt in the its dollar bonds, hasn't released past few months of 2021. Financially weaker develop-

Please turn to page B2

Musk **Donates** Tesla Shares To Charity

AND MEGHAN BOBROWSKY

Elon Musk donated roughly \$5.7 billion of **Tesla** Inc. shares to charity last year, according to a securities filing Monday, making him by at least one measure one of last year's top philanthropic donors.

The filing doesn't name recipients for the 5,044,000 Tesla shares that Mr. Musk reported donating over the course of more than a week last November. Mr. Musk, Tesla's chief executive and the world's wealthiest person, didn't respond to a

Please turn to page B2

Lawyers Present Clashing Views Of Goldman Banker at Trial

By James Fanelli

A federal prosecutor and a criminal defense attorney presented contrasting portraits of former Goldman Sachs Group Inc. managing director who went on trial Monday on charges related to the multibillion-dollar looting of a Malaysian government fund.

In opening statements, Justice Department attorney Brent

Wible told a jury in New York that the onetime banker, Roger Ng, conspired with Malaysian financier Jho Low and others to bribe government officials and launder money to secure lucrative business deals with 1Malaysia Development Bhd., a state-controlled economic development company known as 1MDB. Mr. Ng received \$35 million in kickbacks for his role in the scheme, Mr. Wible said.

"He saw an opportunity to use his position at Goldman to get rich by cheating," the prosecutor said.

January figures, but its disclo-

earlier this month

Marc Agnifilo, a lawyer for Mr. Ng, said his client was innocent and pinned the blame on Mr. Ng's boss, former Goldman partner Timothy Leissner, who is the government's star witness and previously pleaded guilty to U.S. charges Please turn to page B2



Roger Ng arriving at court for jury selection in early February.

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Intel Nears Deal for Israeli Firm

Continued from page B1 its owner, Mubadala Investment Co., an investment arm of the Abu Dhabi government,

ultimately decided to pursue an initial public offering instead, and the company now trades publicly with a market value of around \$30 billion.

Intel in January said it plans to invest at least \$20 billion in new chip-making capacity in Ohio, bolstering the company's production ambitions as greater demand for digital products and a global chip shortage have amplified the need for more semiconductor manufacturing.

The company, with a market value of nearly \$200 billion, has made more than \$100 billion in investment pledges over the past year. Intel Chief Executive Pat Gelsinger said the Ohio site could eventually grow to accommodate eight chip factories, also known as fabs, with spending potentially reaching around \$100 billion over the next decade.

Intel has been busy on the strategic front lately. The company plans to publicly list shares in its Mobileye unit in a deal that could value the selfdriving-car unit at north of \$50 billion.

Views Clash At Trial

Continued from page B1 of conspiracy to launder money and violate antibribery laws for his role in the scandal.

"This is a massive crime and there are lots of guilty people. He's just not one of them," Mr.

Agnifilo said of Mr. Ng. Mr. Ng is the first criminal defendant in the U.S. case to

face a jury. Mr. Ng and Mr. Low were charged in 2018 with conspir-

ing to launder money that was misappropriated from 1MDB and with two counts of conspiring to violate the federal Foreign Corrupt Practices Act.

Mr. Low's whereabouts are unknown. However, in 2019 he agreed to forfeit more than \$700 million in assets U.S. authorities had sought to seize.

Lawyers for Messrs. Leissner and Low didn't respond to requests for comment. A spokeswoman for Goldman declined to comment.

Between 2009 and 2014, the laundered money was used

to pay bribes to high-level government officials to obtain business for Goldman, federal prosecutors say. During that time, the bank helped raise about \$6.5 billion for 1MDB through three bond offerings and earned \$600 million in fees and revenue.

The scandal chastened the bank. It paid more than \$5 billion in penalties to the U.S. and Malaysia. Its board called the matter an "institutional failure."

Former Malaysian Prime Minister Najib Razak, who was accused of embezzling more than \$680 million from the 1MDB fund, was sentenced in 2020 to 12 years imprisonment after a court in his country found him guilty of abuse

of power. Mr. Low is accused of masterminding the plundering of the fund and acting as an intermediary between Goldman employees and government officials. He and others used the stolen money to buy real estate and artwork and bankroll Hollywood films, according to federal prosecutors.

Lawyers for Mr. Ng, a Malaysian national, have said that he warned members of Goldman's legal, compliance and investment divisions about Mr. Low, but the bank continued to deal with him.

Musk Donates To Charity

Continued from page B1 request for comment.

The donations came in the middle of a series of stock sales by Mr. Musk, who sold more than \$16 billion of Tesla shares in the last two months of 2021. The Tesla CEO, who is compensated in stock awards and doesn't accept a cash salary from the electric-vehicle maker, also converted roughly 22.9 million vested stock options into shares last year.

Such activity likely triggered a hefty 2021 tax bill that charitable giving could help offset. Donations of appreciated stock are particularly attractive for wealthy individuals. The forgone capital gains aren't taxed. The value of the stock is a charitable deduction, subject to limits. And the stock comes out of the person's taxable estate.

Mr. Musk estimated in December, weeks after the November donations, that he would pay more than \$11 billion in 2021 taxes.

The Internal Revenue Service values stock gifts based on the average of a stock's high and low on the day of a reported transaction. Mr. Musk's donations disclosed Monday would be valued at roughly \$5.7 billion based on that method.

Tesla's stock was trading above \$1,060 at the time of Mr. Musk's donations.

According to a list of the top charitable givers last year in the Chronicle of Philanthropy, Mr. Musk's November donations would make him the second-biggest donor of 2021. Only Bill and Melinda French Gates donated more, having given an estimated \$15 billion.

Mr. Musk in 2012 signed the Giving Pledge, committing to donating the majority of his wealth to charitable causes.

-Richard Rubin contributed to this article.

BUSINESS & FINANCE



Life Insurance Corp. of India, which is expected to raise about \$8 billion, has a strong presence in India. A branch office in Mumbai.

Indian Insurer Readies Giant IPO

By Shefali Anand

A multibillion-dollar share Life Insurance Corp. of India, the country's largest insurer, will test global appetite for Indian stocks after a pullback by foreign investors.

The roughly \$8 billion initial public offering, if successful. would be by far the biggest listing ever undertaken in India, and could put LIC shares into the hands of millions of everyday investors across the country as well as major institutions.

State-run LIC hopes to raise

about 630 billion rupees, or \$8.3 billion, according to a person familiar with the matter, while a second person said it was seeking to raise as much as around \$8 billion. Either figure would dwarf India's largest IPO to date: One97 Communications Ltd., parent of mobile-payments company Paytm, which raised about \$2.5 billion last year.

A draft prospectus filed by LIC on Sunday showed it planned to sell 316 million shares, or around 5% of its total shares, but didn't give a price range for the stock. Selling a 5% stake for \$8 billion

would imply a total market capitalization of \$160 billion. Some analysts and inves-

tors say the deal will benefit from LIC's strong brand and its presence in Indian households. As of September, it had 280 million individual policies in force, or about one for every five people in India.

"LIC is one of the crown jewels of the country," said Motilal Oswal, co-founder of Motilal Oswal Financial Services Ltd. in Mumbai. "My sense is there will be a lot of interest from international and domestic investors," he said.

The company was founded

in 1956. It enjoyed a monopoly in life insurance until 2000, and as of March 2021, still retained 64% market share.

LIC has grown to become the world's fifth-largest player by life premiums underwritten, according to its prospectus. Net profit rose 9.7% in the financial year to March 31, 2021, to 29.7 billion rupees, or the equivalent of \$393 million.

Others are more skeptical about the IPO as global markets have grown volatile. Foreign investors have pulled nearly \$11 billion out of Indian stocks since October, according to the National Securities Depository Ltd.

Discover to Offer Direct **Payments**

Continued from page B1 transactions on major U.S. networks in 2020, according to the Nilson Report. Visa had 65%.

"It'll give us at Discover another arrow in the quiver," said Jason Hanson, senior vice president of global business development at Discover.

Still, convincing people to change how they pay for things is easier said than done. Several years ago, BIM's technology was part of a short-lived effort by a group of large merchants to develop a mobile wal-

let. BIM is betting that discounts will help sway shoppers. Merchants pay lower fees on transactions that travel over the ACH, or Automated Clearing House, rails that connect bank accounts, allowing them to cut prices for shoppers who

choose this option.

Discover trails its competitors though its cards are widely accepted.

Shell PLC and Phillips 66 are among the companies already using BIM's technology at checkout. Customers who opt to pay by checking account at gas stations pay as much as 25 cents less a gallon

than those who use cards. The discounts can encour-

age consumer loyalty to merchant brands. Consumers who pay by checking account tend to buy gas at locations where they know they will get the discount. For BIM's merchant clients, that translates into an average of \$1,700 in annual additional revenue per active user compared with consumers who pay with cards, the company said. Grocery chains, pharmacies

and quick-service restaurants have expressed interest in adopting BIM's technology but have hesitated due to the technical work involved, BIM Chief Executive Adam Frisch said. BIM approached Discover, which is an investor in the company, and conversations about a partnership picked up during the last six months.

Chinese Developers' Sales Sink

Continued from page B1

ers such as China Aoyuan Group Ltd., Modern Land (China) Co. Ltd. and Fantasia Holdings Group Co. Ltd. suffered a sales drop of more than 70% last month compared with a year ago, according to their stock-exchange filings. Meanwhile, some stronger developers also didn't manage to escape the slowdown in sales. Sales of China Vanke Co. Ltd. fell more than 50% to the equivalent of \$5.6 billion.

While home sales in January and February tend to be lower than other months of the year due to the Lunar New Year Holiday in China, last month's figures were weak regardless, said Kaven Tsang, senior vice president at Moody's Investors Ser-

vice in Hong Kong. "Home buyers are still cautious," Mr. Tsang said, adding that many are likely waiting to see how things play out in the sector before deciding whether to purchase homes.

The problem for developers however, is that month after month of sharply lower sales also means much less cash is coming in, which has implications for the companies' debt and other financial obligations. Land purchases by private developers have also slowed sharply, as their borrowing has been sharply curtailed. "The main source of internal funding for developers is still sales proceeds," Mr. Tsang added.

Global investors have sold off stocks and dollar bonds of numerous Chinese developers on expectations of more defaults, following those of Evergrande and about a half-dozen other property firms last year.

On Monday, the Hong Kong- firm Lucror Analytics. listed shares of some Chinese real-estate companies tumbled anew, with declines led by Sunac and by Zhenro Properties Group Ltd., which fell 12% and 15% respectively. The Hang Seng Mainland Properties index fell by more than 5%.

Zhenro's decline followed a 66% plunge in its shares on Friday. The same day, Cailianshe, a state-owned Chinese media outlet, reported a market rumor that the Shanghai-based firm wasn't planning to redeem a \$200 million perpetual bond next month, and that it was planning to restructure its offshore bonds. Also on Friday, the company released its January contracted sales numbers. which showed a 29% year-overyear decline to the equivalent of \$1.2 billion.

On Monday, Zhenro, a smaller developer, released a statement decrying "untrue and fictitious" articles online about the company. It said its operations remain normal. Zhenro's perpetual bond was recently bid at 27.5 cents on the dollar, according to Tradeweb, a level that indicates investors see little chance of getting repaid.

Chinese regulators have introduced some supportive measures in recent months to help ease property developers' access to funding. Late last week, authorities were reportedly moving to loosen restrictions on companies' access to funds raised by presold apartments. However, analysts said the change is unlikely to eliminate the liquidity stress that many

are currently facing. The measure could help revive cash-strapped developers in the long-term-if their contracted sales are consistently strong, said Adrian Cheng, a senior director at Fitch Ratings, who rates Chinese property companies.

Boosting sales may be a more complicated challenge to tackle, said Charles Macgregor, Asia head at the credit-research

Buyers are currently hesitant to buy houses from developers with funding uncertainties.

Meanwhile, many also have reservations about the real-estate market as a whole since Beijing is seemingly determined to try to slow down price increases, Mr. Macgregor said.

The bigger test of home-buyer demand will likely come in March, several analysts predicted William Wu, a Shanghaibased property analyst at Daiwa Capital Markets, said he expects sales to pick up slightly from the past few months, which could result in smaller year-over-year declines.

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BUSINESS NEWS

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Jane Frase

Citigroup Pays CEO \$22.5 Million

By David Benoit

Citigroup Inc. paid new Chief Executive Jane Fraser \$22.5 million for her first year on the job.

Ms. Fraser, who became chief executive on March 1, 2021, was given a salary of \$1.33 million and a cash bonus of \$6.35 million. The bulk of her compensation—\$14.82 million—is in restricted stock tied to performance metrics.

In 2020, as president of the bank and head of its consumer operations, Ms. Fraser made \$17.15 million, with a \$500,000 salary

In her first year as CEO, Ms. Fraser quickly set to work on a strategic refresh, announcing plans to shed consumer banking assets around the globe to focus more on a few core consumer offerings and its global corporate-banking services. She has had to juggle that work with the expensive and time-consuming internal transformations needed to appease regulators.

Citigroup shares fell 2% in 2021, and the stock stands alone among its biggest peers in trading at a discount to its book value. The stock is up less than 1% since Ms. Fraser took over as CEO. The KBW Nasdaq Bank Index is up 23%.

3M Cuts Outlook as Variant Eases

By Matt Grossman

The easing Covid-19 pandemic is expected to reduce demand for medical masks this year, **3M** Co. said, joining a group of companies that have forecast a decline in business from Covid-19 prevention.

Masks became a billion-dollar business for the St. Paul, Minn., manufacturer starting in 2020, when the virus's rapid spread sent consumers and healthcare workers looking to secure facial coverings to try to avoid infection. Now, as the latest U.S. surge caused by the Omicron variant fades, 3M said slowing mask sales will probably reduce its organic growth by about 2 percentage points this year.

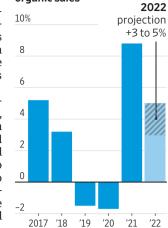
That trend, 3M forecast Mon-

day, will eat into its per-share profit by about 45 cents. Overall, 3M is projecting per-share earnings between \$10.15 and \$10.65 in 2022, a range roughly in line with Wall Street analysts' forecasts, according to FactSet. After accounting for lower mask uptake, sales will grow by 2% to 5% organically this year, the company estimated.

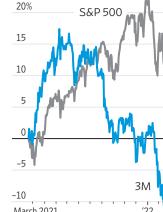
Shares fell nearly 1% Monday as executives updated investors on 3M's outlook in a virtual presentation. At \$158.01, the stock is down roughly 12% over the past year.

Other companies that bene-

3M's annual change in organic sales



Share and index performance over the past year



Sources: the company (sales); FactSet (performance)

fited from booming trade in Covid-19 protection have also seen demand for such products decline recently. **Honeywell International** Inc., another mask maker, said lower Covid-19 sales contributed to a 3% drop in companywide revenue in the three months through December. Fewer Covid-19-driven mask sales will also reduce Honeywell's projected revenue by about a percentage point this year, the company forecast.

Canada Goose Holdings Inc., a Canadian luxury-apparel company that has made protective equipment during the pandemic, said such sales have fallen off considerably. The company's miscellaneous revenue, which includes Covid-19-response sales, declined to \$4 million in the last three months of 2021, from \$13.8 million a year earlier.

The trend is reaching other industries as well, from vaccine makers to retail pharmacies. **Pfizer** Inc., which along with

Pfizer Inc., which along with BioNTech SE makes the most widely used Covid-19 vaccine in the U.S., has said demand for the shots may wane as uptake plateaus. On the other hand, sales will likely strengthen for Paxlovid, an antiviral pill Pfizer developed to combat severe disease, Pfizer projected.

In turn, far fewer people are likely to come into CVS pharma-

Masks became a billion-dollar business for 3M starting in 2020.

cies for shots and Covid-19 tests this year, the chain's parent company, CVS Health Corp., said last week. Vaccine volume will likely fall by 70% to 80% this year, and in-store Covid-19 testing will be down by 40% to 50%, CVS estimated.

Manufacturers such as 3M and Honeywell initially struggled to meet titanic growth in mask demand in 2020 as facial coverings rapidly became essential for everything from buying groceries to flying. As production expanded, supply has improved, with high-quality masks now widely available.

Overall, 3M has distributed about 4.3 billion respirators..

Last year, 3M recorded \$1.5 billion in sales from masks after notching \$1.4 billion from such sales in 2020. In 2019, before the pandemic struck, 3M's mask sales were \$600 million.

Last month, the Centers for Disease Control and Prevention updated its guidance to suggest that more people should wear N95 masks and similar high-quality versions, rather than simple cloth masks, to combat the spread of the more transmissible Omicron variant.

The variant helped lift mask sales at the end of last year, with 3M posting \$40 million in additional revenue from the product line.

Microsoft to Start Bringing Staff Back to the Office

By Aaron Tilley And Chip Cutter

Microsoft Corp. said it would start bringing its employees back to the office at the end of this month, becoming the latest company to bet business can begin returning to normal, as the Omicron variant of Covid-19 virus seems to be receding.

Starting Feb. 28, Microsoft will give its employees 30 days to shift to a new stage of hybrid working, which will bring more people onto its campuses.

Who is required in the office and when will be decided by each team, said Chris Capossela, Microsoft's chief marketing officer, in a blog post.

Mr. Capossela said the company was ready to start reopening because of the high vaccination rates for Covid-19 in King County, where most of the Washington-based employees live, as well as declining hospitalizations and death.

The company's Silicon Valley campus in Mountain View, Calif., will fully open on Feb. 28, the blog post said.

Many large employers are beginning to call workers back to corporate campuses. **Walmart** Inc. told its corporate employees last month that it would expect them to begin working from the company's offices "the majority of time" as of Feb. 28.

Expedia Group Inc. said Monday it will expect staffers to work from its Seattle head-quarters and other offices, on a hybrid basis, beginning April 4.

Facebook parent **Meta Platforms** Inc. has said that it plans to fully reopen its U.S. campuses at the end of March, though it has also given many employees the option to do their jobs remotely, or to temporarily push back an office return by three to five months.

Other large tech companies have delayed recent plans for office reopening. In December, **Alphabet** Inc.'s Google delayed its scheduled return-to-office efforts that were supposed to start Jan. 10. Also that month, **Apple** Inc. delayed its return to the office and closed several retail locations.

What makes office reopen-

ings challenging, executives say, is workers have adapted to new routines in the pandemic. Many staffers are reluctant to give up remote-work arrangements entirely, and some workers have threatened to quit if asked to return to an office full-time, executives say.

In the largest U.S. cities, many offices remain mostly empty. As of early February, offices in 10 major cities were on average 33% occupied, according to Kastle Systems, which tracks how many people swipe into buildings.



TECHNOLOGY & MEDIA

Super Bowl LVI Ads Dominated by Crypto

Metaverse, electric cars, online betting were prominent in commercial breaks

By Suzanne Vranica AND MEGAN GRAHAM

More than 60 advertisers were clamoring for attention during Super Bowl LVI, but only one message came through loud and clear: The future of business has arrived.

Super Bowl advertising has long been used to peddle mainstay consumer products from beer to chips to soda. But this year those mundane everyday products were outnumbered by several companies that spent big to hype emerging industries, cryptocurrencies, electric vehicles, online sports betting and the metaverse.

"Clearly, this Super Bowl was all about innovation and the future, with many new businesses and industries looking to put a stake in the ground," said Dean Crutchfield, founder of branding agency Crutchfield & Partners.

Television's most-watched night of the year is always a big draw for new industries to make their mark. Around 100 million viewers typically tune

in, an audience size that gives brands a shot at cementing their products and or services in the minds of consumers.

At the height of the dotcom bubble in 2000, more than a dozen internet-based companies ran ads during Super Bowl XXXIV. While many of those brands, including Pets.com and OurBeginning.com, eventually disappeared, some such as WebMD are still around.

In 2004, the pharmaceutical industry sought to cement erectile-dysfunction pills into America's psyche. Drugs such as Eli Lilly & Co.'s Cialis and Levitra, a drug marketed jointly by GlaxoSmithKline PLC and Bayer AG, ran big-game commercials.

"The Super Bowl is always a place for new sectors and emerging and ambitious companies to get new eyeballs," said Susan Cantor, chief executive officer of branding firm Sterling Brands.

Despite its wild price fluctuations, the crypto economy dominated during the commercial breaks as the Los Angeles Rams on Sunday went on to defeat the Cincinnati Bengals. Comedian Larry David peddled for crypto exchange platform FTX, while LeBron James and his younger self talked about taking chances in an ad for Crypto.com.

bouncing QR code, which caused a lot of couch potatoes to grab their phones to scan their TV screens, got plenty of buzz despite its simplicity. Coinbase said its website received more than 20 million hits on its landing page within a minute.

An ad from Meta Platforms Inc., the company formerly called Facebook, hawked the metaverse by showing a discarded animatronic dog reuniting with its friends with the help of Meta's Quest 2 virtualreality headsets.

Even some ads for everyday products looked futuristic.

Bud Light NEXT, a new zerocarb Bud Light brand extension from Anheuser-Busch InBev SA, showcased a nonfungible token in its ad, while South Korean car maker Kia Corp. released a collection of NFTs featuring the "robo dog" that appeared in its spot. TurboTax, the tax-preparation software owned by Intuit Inc., featured a small-town crypto investor in its ads. The company recently said it would offer customers the ability to get their tax refunds in cryptocurrencies.

"Even if they don't have a clue what crypto is and they don't have a clue what the metaverse is, [people are] definitely walking away from the



A scene from BMW's Super Bowl spot with Arnold Schwarzenegger and Salma Hayek Pinault

Super Bowl...knowing that there's something happening, there's something going on there,," said Craig Elimeliah, executive creative director at ad agency VMLY&R.

Business software company Salesforce.com Inc. enlisted actor Matthew McConaughey to take a swipe at futurist businesses. "While the others look to the metaverse and Mars, let's stay here and restore [our planet]," entoned Mr. McConaughey in the spot. Salesforce's campaign is encouraging businesses to make climate action plans.

Auto makers, a Super Bowl

mainstay-also looked to the future by highlighting electric vehicles. BMW featured Arnold Schwarzenegger as Zeus whose wife, Salma Hayek Pinault, gives him a BMW iX electric crossover for his retirement.

Sports betting, which isn't even legal in every state, was featured heavily in Super Bowl ads. Mobile sports-gambling operator Caesars Sportsbook ran its first spot featuring the Manning family of football fame dining with Caesar himself, while **DraftKings** Inc.'s spot—called "Fortune: Life's a Gamble"—shows the Goddess of Fortune taking various risks.

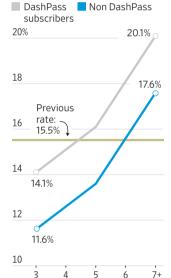
The glut of new industries and companies willing to pay up to \$7 million for 30 seconds of ad time shows just how much venture capital and investment is being plowed in all the new sectors.

Ad experts said the Super Bowl ad action was dominated by next generations of businesses because there is a level of education they need to provide the general public with to get a bigger audience.

"They have moved past reaching early adopters and are looking to attract a more mainstream customer," said Sterling Brands's Ms. Cantor.

DoorDash Raises Fees for McDonald's Slowpokes

Commission rate that McDonald's will pay on DoorDash orders starting



Driver wait time in minutes Source: Documents reviewed by The Wall

By Heather Haddon AND PREETIKA RANA

DoorDash Inc. will raise its fees on McDonald's Corp. restaurants that are slow to prepare orders, documents show. in an effort by the delivery company to improve efficiency and cut losses.

DoorDash, which earns money by charging restaurants a commission on every order and charging consumers a service fee, agreed to lower its base commission rate for McDonald's U.S. restaurants, according to summaries seen by The Wall Street Journal.

DoorDash will charge higher commissions to McDonald's restaurants starting next year for orders that keep a delivery driver waiting, the documents

DoorDash negotiated for each McDonald's to cover the cost of refunds caused by restaurant mistakes, one of the

documents shows, such as when the kitchen forgets the french fries-after guest complaints reach a certain thresh-

Some McDonald's franchisees raised concerns about the penalties tied to performance as they struggle with staffing

The pandemic ushered in record revenue for delivery apps, but making money off the serhas been challenging. DoorDash and Uber Technologies Inc. have tried to maximize drivers' efficiency by matching them to restaurants closer to when orders are

They have looked for ways to trim refunds during the crisis, including through new features that let customers break down items within a particular order so the apps aren't footing the entire bill for a missing

At the same time, the apps

are under competitive pressure not to raise base rates for restaurants or pile on more charges to users.

Restaurants are trying to negotiate the best commission rates possible as delivery becomes a bigger part of their

McDonald's unveiled the new deals with DoorDash and Uber Eats in November, without making the terms public, and asked franchisees to sign off on the contracts later.

Industry executives say McDonald's stands to gain from DoorDash's reduced commission rates while DoorDash can protect its margins on orders the restaurant delays or makes an error on.

DoorDash created a tiered rate system for McDonald's, one that applies to its DashPass subscription service, which offers discounts to users for a monthly fee, and a separate one for those outside the loyalty

DoorDash lowered the base commission rate McDonald's will pay on orders from nonsubscribers to 11.6%, the documents show, and the fee on orders from DashPass subscribers will be 14.1%

The previous rate for both was 15.5%. McDonald's pays a higher commission on orders from DoorDash's monthly subscribers because those customers order frequently and spend

When a driver has to wait more than four minutes, the rates start to climb, reaching 17.6% on orders from non-Dash-Pass subscribers that take more than seven minutes, the documents show.

The rate on DashPass-subscriber orders that make drivers wait more than seven minutes gradually rises to 20.1%. DoorDash can see couriers on the job via location services and starts the clock when they

are roughly 80 feet away from the restaurant.

The wait-time commissions are slated to begin in 2023.

DoorDash declined to comment on the specifics of the McDonald's contract, but said variable commissions based on service help reduce courier wait times, boosting driver earnings and customer retention, and ultimately spurring more revenue for restaurants. It is unclear whether these terms will roll out more widely to other restaurants.

McDonald's said it was focused on making long-term, mutually beneficial deals with its delivery providers, and commission rates were one of several components considered with the agreements.

"Delivery is one of the larg-McDonald's business globally, and it's our goal to provide world-class customer experiences," the company said.

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CLASS ACTION

CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION

In re Mattel, Inc. Securities Litigation Case No. 2:19-CV-10860-MCS (PLAx)

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise ("Mattel") during the period from August 2, 2017 to August 8, 2019, inclusive (the "Class Period"), and were damaged thereby (the "Class"):

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs DeKalb County Employees Retirement System and New Orleans Employees' Retirement System have reached a proposed settlement of the Action for \$98,000,000.00 in cash (the "Settlement") on behalf of the Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on May 2, 2022 at 9:00 a.m., before the Honorable Mark C. Scarsi, at the United States District Court for the Central District of California, in Courtroom 7C of the First Street Courthouse, 350 W. First Street, Los Angeles, California 90012, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for attorneys' fees and litigation expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the

LEGAL NOTICE

Claims Administrator at Mattel Securities Litigation, c/o JND Legal Administration, P.O. Box 91434, Seattle, WA 98111, 1-877-379-5987. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.MattelSecuritiesLitigation.com. If you are a member of the Class, in order to be eligible

to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked (if mailed), or online*, no later than June 8, 2022, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is received no later than April 11, 2022, in accordance with the instructions set forth the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' counsel such that they are *received* no later than April 11, 2022, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Mattel, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or directed to Lead Counsel or the Claims Administrator. Inquiries, other than requests for the Notice and Claim Form,

should be made to Lead Counsel: BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

John Rizio-Hamilton, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020 1-800-380-8496 settlements@blbglaw.com

Requests for the Notice and Claim Form should be made to: Mattel Securities Litigation c/o JND Legal Administration P.O. Box 91434 Seattle, WA 98111 1-877-379-5987

> $\underline{www.MattelSecuritiesLitigation.com}$ By Order of the Court

¹Certain persons and entities are excluded from the Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice")

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Levi Strauss Executive **Quits Over Covid Views**

most."

By JACOB GALLAGHER

A top Levi Strauss & Co. executive said she has left the apparel maker, citing clashes with colleagues, including Chief Executive Chip Bergh, over her public views regarding Covid-19 restrictions in schools.

Jennifer Sey, who led the Levi's brand as president since 2020, said she resigned Sunday after more than 20 years at the company. Ms. Sey, 52 years old, has tweeted frequently and did media interviews to discuss her opposition to school closures through the pandemic.

In an essay posted online Monday, Ms. Sey wrote that she was "condemned for speaking out" and Levi Strauss executives urged her to limit these public statements. She said that in a recent meeting with Mr. Bergh, he told her that it was untenable for her to stay.

In a statement Monday, Levi Strauss confirmed Ms. Sey had resigned and said it initiated a search for a new Levi brand president. It appointed another executive, Seth Ellison, to temporarily fill the role.

Ms. Sey's public comments were out of step with Levi Strauss policies around Covid restrictions, according to a person familiar with the matter. The company headquarters in San Francisco is currently open for essential employees, and Levi Strauss said it follows all local ordinances regarding Covid-19 re-

strictions. Public schools nationwide, including in San Francisco, have been closed periodically during the pandemic as a strategy for lowering infection rates. In her essay, Ms. Sey wrote that school closures would "fall heaviest on disadvantaged kids in public schools, who need the safety and routine of school the

Ms. Sey, a mother of four children, wrote that her advocacy was done as a private citizen. She wrote that she was told by the company's communications head that as a top executive she could also be seen as speaking on behalf of Levi Strauss.

Brian Honigman, a Philadelphia-based consultant who assists companies on socialmedia policy, said Ms. Sey's leadership role can make it seem as if her statements are coming from the brand.

"There's a heightened visibility to her name and the role at the company," he said. When an executive makes public statements that aren't in line with the brand's messaging, Mr. Honigman said, "it can position the brand negatively" and give the appearance that an employee stands against its core val-

Levi Strauss, one of the world's biggest sellers of denim jeans, has been outspoken on social issues. It has advocated for immigrants and gay rights.

Mr. Bergh has also called for federal legislation to prevent gun violence and rallied against state laws that could disenfranchise voters.

In her essay, Ms. Sey wrote that in October 2020 she asked company leadership to speak out against school closures in San Francisco.

THE WALL STREET JOURNAL.

Tuesday, February 15, 2022 | B5

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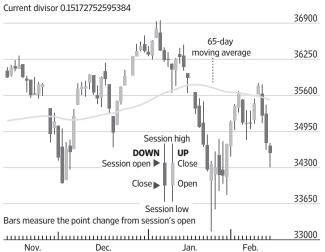
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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

34566.17 171.89, or 0.49% Trailing P/E ratio 19.39 31.74 P/E estimate * High, low, open and close for each 18.74 20.75 Dividend vield 1.94 1.99 trading day of the past three months. All-time high 36799.65, 01/04/22



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

S&P 500 Index

4401.67 16.97, or 0.38% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 25.36 44.94 P/E estimate * 20.05 22.84 Dividend vield 1.36 1.49 All-time high 4796.56, 01/03/22



Nasdaq Composite Index

13790.92 0.24, or 0.002% High, low, open and close for each trading day of the past three months. Trailing P/E ratio ** 34.01 40.12 P/E estimate *† 30.67 25.56 Dividend yield *† 0.70 0.72 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

			Latest					52-Week —		%	chq —
	High	Low	Close	Net chg	% cl	ng	High	Low	% chg		3-yr. anı
Dow Jones											
Industrial Average	34744.56	34304.28	34566.17	-171.89	-0.49		36799.65	30924.14	9.9	-4.9	10.8
Transportation Avg	15188.82	15001.18	15120.08	119.86		0.80	17039.38	13049.70	14.8	-8.2	12.8
Utility Average	929.32	907.71	917.29	-7.48	-0.81		980.78	795.61	7.0	-6.5	7.6
Total Stock Market	44964.50	44321.13	44670.32	-181.98	-0.41		48929.18	39614.97	7.0	-8.2	16.3
Barron's 400	1020.01	1002.53	1008.20	-5.07	-0.50		1127.20	904.45	7.1	-8.9	13.3
Nasdaq Stock Mark	et										
Nasdaq Composite	13921.71	13664.76	13790.92	-0.24	-0.002		16057.44	12609.16	-2.2	-11.9	22.9
Nasdaq-100	14400.78	14119.73	14268.59	14.75		0.10	16573.34	12299.08	3.3	-12.6	26.7
S&P											
500 Index	4426.22	4364.84	4401.67	-16.97	-0.38		4796.56	3768.47	11.9	-7.6	17.0
MidCap 400	2669.00	2620.88	2636.49	-10.97	-0.41		2910.70	2453.30	3.6	-7.2	11.7
SmallCap 600	1311.65	1289.78	1296.59	-4.60	-0.35		1466.02	1252.49	-0.1	-7.5	10.5
Other Indexes											
Russell 2000	2048.26	2011.37	2020.79	-9.36	-0.46		2442.74	1931.29	-11.7	-10.0	9.4
NYSE Composite	16664.99	16422.56	16531.31	-133.68	-0.80		17353.76	14959.41	7.6	-3.7	9.9
Value Line	636.52	626.66	630.01	-3.43	-0.54		696.40	607.86	0.0	-6.2	5.7
NYSE Arca Biotech	5111.76	5010.34	5022.76	-89.00	-1.74		6232.70	4790.85	-19.4	-9.0	0.7
NYSE Arca Pharma	786.97	772.00	780.08	-6.89	-0.88		828.58	667.24	10.0	-5.7	10.4
KBW Bank	142.42	138.76	140.02	-1.44	-1.02		147.56	108.59	28.9	5.9	13.0
PHLX [§] Gold/Silver	137.52	135.16	137.16	2.23		1.66	166.01	117.06	-3.2	3.6	22.6
PHLX [§] Oil Service	68.62	66.45	66.93	-1.97	-2.86		69.77	48.31	28.5	27.0	-11.4
$\textbf{PHLX}^{\S}\textbf{Semiconductor}$	3433.08	3324.55	3370.20	4.95		0.15	4039.51	2762.75	4.7	-14.6	35.9
Cboe Volatility	32.04	28.33	28.33	0.97		3.55	31.96	15.01	41.9	64.5	20.4
§Nasdaq PHLX								Sources: Facts	Set; Dow J	lones Ma	rket Dat

Sources: FactSet; Dow Jones Market Data

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Most-active issues in late trading								
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	S High	Low	
PDC Energy	PDCE	9,821.5	58.33		unch.	58.40	58.31	
iShares MSCI Emg Markets	EEM	9,616.5	48.49	0.11	0.23	48.64	48.15	
Nordson	NDSN	7,759.3	222.15	0.04	0.02	222.15	221.11	
SPDR S&P 500	SPY	6,630.1	439.16	0.14	0.03	439.50	438.00	
Finl Select Sector SPDR	XLF	5,686.7	39.66		unch.	39.70	39.57	
Wells Fargo	WFC	5,510.0	57.79	-0.06	-0.10	58.55	57.43	
Apple	AAPL	4,612.4	168.67	-0.22	-0.13	171.67	168.54	
Cenovus Energy	CVE	4,338.4	15.68		unch.	15.68	15.53	
Percentage gair	iers							
Tower Semiconductor	TSEM	494.2	50.02	16.89	50.98	52.20	33.13	
ImmunityBio	IBRX	70.5	6.56	0.81	14.09	7.31	5.75	
Consumer Portfolio Svcs	CPSS	56.0	11.73	0.97	9.01	11.73	10.75	
Amkor Technology	AMKR	354.1	22.90	1.75	8.27	23.87	21.00	
Arista Networks	ANET	492.4	132.75	9.93	8.09	137.95	120.00	
And losers								
Larimar Therapeutics	LRMR	170.8	3.80	-4.57	-54.60	8.37	3.65	
Splash Beverage Group	SBEV	251.7	4.19	-0.83	-16.53	5.02	4.06	
Teva Pharmaceutical ADR	TEVA	140.7	8.29	-0.23	-2.70	8.54	8.15	
Enova International	ENVA	109.8	43.00	-1.16	-2.63	44.20	43.00	
Hess Corp	HES	70.3	92.40	-2.33	-2.46	94.73	92.40	

Trading Diary

Volume, Advancers, Decliners

	IVIDE	IVI DE AITICI.					
Total volume*1	1,038,400,163	15,522,878					
Adv. volume*	243,182,032	6,424,709					
Decl. volume*	792,303,655	8,843,995					
Issues traded	3,489	279					
Advances	939	96					
Declines	2,423	173					
Unchanged	127	10					
New highs	24	5					
New lows	486	27					
Closing Arms	1.20	0.68					
Block trades*	4,137	175					
	Nasdaq	NYSE Arca					
Total volume *4,348,517,731 366,021,53							
$\mathbf{Adv.volume}^*1$,661,259,551	99,073,124					
Decl. volume*2	,638,350,090	256,480,935					
Issues traded	4,957	1,699					
Advances	1,478	300					
Declines	3,239	1,385					
Unchanged	240	14					
New highs	38	21					
New lows	400	165					
Closing Arms	0.72	0.50					
Block trades*	19,463	1,413					
	19,405	エ,ユエン					

'(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes									
Region/Countr	v Index	Close	Net chg	— Latest ——— % chg	— YTD % chg				
World	MSCI ACWI	708.34	-7.12	-1.00	-6.2				
World	MSCI ACWI ex-USA	333.46	-6.58	-1.93	-3.2				
	MSCI World	3011.45	-27.73	-0.91	-6.8				
	MSCI Emerging Markets		-20.09	-1.62	-0.9				
Americas	MSCI AC Americas	1690.68	-7.19	-0.42	-7.5				
Canada	S&P/TSX Comp	21352.51	-196.33	-0.91	0.6				
Latin Amer.	MSCI EM Latin America	2361.28	-21.52	-0.90	10.9				
Brazil	BOVESPA	113899.19	326.84	0.29	8.7				
Chile	S&P IPSA	2996.32	-30.98	-1.02 ■	6.8				
Mexico	S&P/BMV IPC	52334.73	-894.53	-1.68	-1.8				
EMEA	STOXX Europe 600	460.96	-8.61	-1.83	-5.5				
Eurozone	Euro STOXX	450.64	-9.65	-2.10	-5.9				
Belgium	Bel-20	4004.89	-75.52	-1.85	-7.1				
Denmark	OMX Copenhagen 20	1609.51	-36.06	-2.19	-13.7				
France	CAC 40	6852.20	-159.40	-2.27	-4.2				
Germany	DAX	15113.97	-311.15	-2.02	-4.9				
Israel	Tel Aviv	1950.98	24.50	1.27	-1.4				
Italy	FTSE MIB	26415.41	-550.69	-2.04	-3.4				
Netherlands	AEX	747.89	-13.61	-1.79	-6.3				
Russia	RTS Index	1426.09	-44.01	-2.99	-10.6				
South Africa	FTSE/JSE All-Share	75765.16	-617.79	-0.81	2.8				
Spain	IBEX 35	8573.80	-224.30	-2.55	-1.6				
Sweden	OMX Stockholm	907.70	-23.36	-2.51	-12.5				
Switzerland	Swiss Market	12026.37	-205.60	-1.68	-6.6				
Turkey	BIST 100	2001.94	-49.11	-2.39	7.8				
U.K.	FTSE 100	7531.59	-129.43	-1.69	2.0				
U.K.	FTSE 250	21617.89	-430.82	-1.95	-7.9				
Asia-Pacific	MSCI AC Asia Pacific	187.60	-2.91	-1.52	-2.9				
Australia	S&P/ASX 200	7243.90	26.63	0.37	-2.7				
China	Shanghai Composite	3428.88	-34.07	-0.98 ■	-5.8				
Hong Kong	Hang Seng	24556.57	-350.09	-1.41	5.0				
India	S&P BSE Sensex	56405.84	-1747.07	-3.00	-3.2				
Japan	NIKKEI 225	27079.59	-616.49	-2.23	-5.9				
Singapore	Straits Times	3421.20	-7.75	-0.23	9.5				
South Korea	KOSPI	2704. 48	-43.23	-1.57	-9.2				
Taiwan	TAIEX	17997.67	-313.27	-1.71	-1.2				
T									

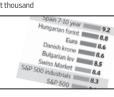
Percentage Gainers...

		— La	itest Sess	ion —	52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
BioDelivery Sciences	BDSI	5.56	1.92	52.75	5.58	2.50	35.0
Knightscope	KSCP	8.40	2.08	32.91	27.50	5.91	
Cornerstone Bldg Brands	CNR	22.44	4.04	21.96	23.15	10.87	90.3
Kelly Services CI A	KELYA	20.86	3.61	20.93	26.98	15.89	-1.1
Kaival Brands Innovations	KAVL	2.67	0.43	19.20	38.40	0.52	-92.0
NRX Pharmaceuticals	NRXP	3.01	0.45	17.58	57.00	2.43	-91.6
Astrea Acquisition CI A	ASAX	9.75	1.38	16.49	9.99	8.17	
Inspirato	ISPO	11.12	1.57	16.44	16.00	9.00	6.8
Kelly Services CIB	KELYB	21.00	2.77	15.20	60.00	16.63	-2.3
Battalion Oil	BATL	18.08	2.35	14.94	23.33	7.31	105.0
Dingdong (Cayman) ADR	DDL	7.43	0.92	14.13	46.00	3.90	
Collegium Pharmaceutical	COLL	19.90	2.31	13.13	26.90	17.18	-19.8
SQLTechnologies	SKYX	11.80	1.30	12.38	14.00	10.30	293.3
Zurn Water Solutions	ZWS	33.40	3.61	12.12	38.32	20.27	67.0
Cepton	CPTN	9.20	0.97	11.81	10.36	6.85	
Most Active Sto	ocks						

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession— % cha	52-W High	eek
Advanced Micro Devices	AMD	125,670		114.27	0.96	164.46	72.50
					••••	479.98	
SPDR S&P 500	SPY	121,569	23.3	439.02	-0.33	, ., .	371.88
Sundial Growers	SNDL	109,121	1.7	0.61	-7.9 8	2.25	0.40
ProSh UltraPro Shrt QQQ	SQQQ	105,691	117.1	41.52	-0.24	83.90	28.15
ProShares UltraPro QQQ	TQQQ	94,465	-16.6	53.43	0.28	91.68	37.52
Apple	AAPL	86,034	-14.8	168.88	0.14	182.94	116.21
Invesco QQQ Trust I	QQQ	79,526	15.4	347.49	0.12	408.71	297.45
Ford Motor	F	78,405	-28.3	17.46	-0.51	25.87	11.13
Finl Select Sector SPDR	XLF	71,053	6.5	39.66	-1.12	41.70	31.70
SoFi Technologies	SOFI	68,809	38.5	12.00	-3.23	24.95	10.51
* Volumes of 100 000 shares or i	more are ro	unded to t	he nearest t	housand			

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Percentage Losers

		— La	itest Sess	ion —		- 52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Dave	DAVE	5.88	-3.44	-36.91	15.35	4.62	
RumbleON CI B	RMBL	26.86	-11.63	-30.22	64.13	24.05	-41.2
GRAVITY ADR	GRVY	45.44	-16.34	-26.45	167.67	43.09	-74.1
Bright Health Group	BHG	2.96	-0.86	-22.51	17.93	2.44	
Nuvectis Pharma	NVCT	5.41	-1.53	-22.05	10.35	3.08	
Fast Radius	FSRD	3.01	-0.71	-19.09	16.00	2.68	
LAVA Therapeutics	LVTX	4.55	-1.07	-19.04	17.20	4.22	
Energy Vault Holdings	NRGV	9.39	-2.16	-18.70	12.50	8.88	
Agrify	AGFY	6.92	-1.59	-18.6 8	35.94	5.02	-63.5
Sea ADR	SE	129.17	-29.11	-18.39	372.70	119.41	-53.2
Momentus	MNTS	3.00	-0.66	-18.03	25.60	2.88	-88.0
Omega Therapeutics	OMGA	10.72	-2.31	-17.73	31.41	8.52	
Allarity Therapeutics	ALLR	6.60	-1.30	-16.46	18.20	6.40	
LumiraDx	LMDX	7.65	-1.45	-15.93	11.09	7.15	
Riofrontera ADP	REPΔ	2.76	-0.52	-15.95	8 64	2.09	-67.0

Volume Movers Ranked by change from 65-da

Wording Iviovers Ranked by change from 65-day average								
Company	Symbol	Volume (000)	% chg from 1 65-day avg	Latest S Close	Session— % chg	52-W High	/eek	
iSh Int Rt Hdg LT Cp Bd	IGBH	10,500	6430	23.98	-1.11	25.74	23.90	
Nordson	NDSN	12,852	6384	222.11	2.02	272.28	182.52	
Nuveen Corp Incm 2023	JHAA	412	4007	9.40	-3.57	10.66	9.26	
Janus Henderson AAA CLO	JAAA	5,183	3614	50.42	-0.06	52.84	50.18	
Virtus Seix Senior Loan	SEIX	538	3339	24.94	-0.20	26.20	24.72	
G&P Acquisition CI A	GAPA	721	2854	9.88	-0.05	10.00	9.66	
Invesco S&P 500 BuyWrite	PBP	1,562	2770	22.34	-0.13	26.35	20.29	
IQ 500 International ETF	IQIN	235	2500	32.56	-0.61	34.56	30.70	
Northern Lights Acqn Cl A	NLIT	164	2329	10.12	0.25	11.13	9.76	
Dimensional Natl Mun Bd	DFNM	524	2294	49.25	-0.31	50.45	49.07	

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs.				US\$
	— N	1on —	YTD chg			lon —	YTD
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	(
Americas				Vietnam dong	.00004399	22730	-0.
Argentina peso	.00941	106.3338	3.6	Europe			
Brazil real	.1917	5.2154	-6.4	Czech Rep. koruna	.04604	21.718	-0.
Canada dollar	.7856	1.2730	0.7	Denmark krone	.1519	6.5828	0
Chile peso	.001229	813.38	-4.5	Euro area euro	1.1307	.8844	0
Colombiapeso	.000254	3944.42	-3.0	Hungary forint	.003164	316.03	-2
Ecuador US dollar	1	1	unch	Iceland krona	.007962	125.59	-3
Mexico peso	.0490	20.4155	-0.4	Norway krone	.1125	8.8882	0
Uruguay peso	.02322	43.0650	-3.7	Poland zloty	.2486	4.0224	-0
Asia-Pacific				Russia ruble	.01307	76.504	2
Australian dollar	7126	1.4033	2.0	Sweden krona	.1065	9.3861	3
China yuan	.1573	6.3576		Switzerland franc	1.0815	.9246	1
Hong Kong dollar	.1282	7.8019	0.03	Turkey lira	.0735	13.5970	2
India rupee	.01322	75.663	1.5	Ukraine hryvnia	.0350	28.5500	4
Indonesia rupiah	.0000698	14328	0.5	UK pound	1.3528	.7392	une
Japan ven	.008655	115.54	0.4	Middle East/Afri	ca		
Kazakhstan tenge	.002318			Bahrain dinar	2.6522	.3771	0.0
Macau pataca	.1243	8.0420	0.1	Egypt pound		15.7173	
Malaysia ringgit	.2386	4.1905	0.6	Israel shekel		3.2592	4
New Zealand dollar	.6617	1.5113	3.4	Kuwait dinar	3.3050	.3026	·
Pakistan rupee	.00567	176.375	0.1	Oman sul rial	2.5975	.3850	
Philippines peso	.0195	51.337	0.7	Qatar rial	.2746	3.642	-0.0
Singapore dollar	.7423	1.3471	-0.1	Saudi Arabia riyal	.2665	3.7522	-0
South Korea won	.0008351	1197.45	0.7	South Africa rand	.0661	15.1298	-5
Sri Lanka rupee	.0049388	202.48	-0.2				
Taiwan dollar	.03587	27.881	0.6		Close Net C	hg %Chg	
Thailand baht	.03083	32,440	-2 A	WSJ Dollar Index	90.03 0.1	4 0.16	0.5

Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

1.6

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates

1684.69

-14.51

-0.85

A consumer rate against its benchmark over the past year

SET

Sources: FactSet; Dow Jones Market Data

Thailand

benchinark over the past y	cai
30-year fixed-rate mortgage	4.00%
manny - more	3.00
10-year Treasury	2,00
note yield	2.00
January March	1.00
MAMJJASONDJ	10.00
2021 2022	

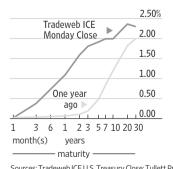
Bankrate.com avg†:	4.02
Dearborn Federal Svgs Bk	3.25
Dearborn, MI	313-565-310
Cambridge Savings Bank	3.50
Cambridge, MA	888-418-562
Union Savings Bank	3.75
Cincinnati, OH	513-247-030
Atlanta Postal Credit Union	3.88
Atlanta, GA	800-849-843
TBK Bank, SSB	4.13
Dallas, TX	214-365-690

Sources: FactSet; Dow Jones Market Data; Bankrate.com

		Auai	ita Pustai C	UII	3.00 /0			
	0.00	Atlar	nta, GA	800-8	49-8431			
MAMJJASONDJ		ТВК	Bank, SSB		4.13%			
2021 202	•	Dalla	s,TX		214-3	65-6900		
Interestrate		ate (%) -) Week ago		eek Range 2 4 6	e (%) — 8 High	3-yr chg (pct pts)		
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00		0.25	-2.25		
Prime rate*	3.25	3.25	3.25	•	3.25	-2.25		
Libor, 3-month	0.46	0.36	0.11		0.51	-2.24		
Money market, annual yield	0.07	0.07	0.07		0.10	-0.56		
Five-year CD, annual yield	0.43	0.46	0.41		0.48	-1.61		
30-year mortgage, fixed [†]	4.02	3.98	2.87		4.02	-0.37		
15-year mortgage, fixed [†]	3.37	3.31	2.28		3.38	-0.44		
Jumbo mortgages, \$647,200-plus	4.05	4.00	2.90		4.05	-0.45		
Five-year adj mortgage (ARM)†	2.90	2.89	2.82	•	3.43	-1.36		
New-car loan, 48-month	3.51	3.53	3.41	•	4.12	-1.19		
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: Fact Set: Downlones Market Data: Bankrate com								

Treasury yield curve

Yield to maturity of current bills,



Forex Race Yen, euro vs. dollar; dollar vs.

notes and bonds	major U.S. trading partners
2.50% Tradeweb ICE Monday Close 2.00 1.50 1.00 One year 0.50 ago ago 1.3 6 1 2 3 5 7 10 20 30 month(s) years maturity	14%
Sources: Tradewoh ICE LLS Treasury Class: Tullett	Drobon: Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		d (%) — Week ago		/eek Low	Total Re 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	2310.200	1.920	1.730	1.960	0.720	-4.173	2.658
U.S. Treasury Long, Bloomber	g 4146.920	2.350	2.250	2.400	1.720	-5.831	5.692
Aggregate, Bloomberg	2161.950	2.420	2.250	2.460	1.240	-4.259	3.013
Fixed-Rate MBS, Bloomber	g 2135.150	2.520	2.390	2.600	1.320	-4.035	1.687
High Yield 100, ICE BofA	3314.977	5.367	4.993	5.367	3.162	-1.365	3.993
Muni Master, ICE BofA	582.980	1.667	1.450	1.667	0.687	-2. 884	2.969
EMBI Global, J.P. Morgan	n.a.	n.a.	5.448	n.a.	n.a.	n.a.	n.a.
		4 D	La anada ann B	-	and the allies	- ICE D-4	

Co

Commodities							
	Close	Mor Net chg		High	52-Week Low	% Chg	YTD % chg
DJ Commodity	1061.66	10.89	1.04	1061.66	794.01	32.83	12.20
Refinitiv/CC CRB Index	265.43	2.34	0.89	265.43	184.08	43.25	14.22
Crude oil, \$ per barrel	95.46	2.36	2.53	95.46	57.76	60.52	26.92
Natural gas, \$/MMBtu	4.195	0.254	6.45	6.312	2.456	44.06	12.47
Gold, \$ per troy oz.	1868.00	27.20	1.48	1907.50	1677.70	2.55	2.22

wsj.com/market-data/commodities

COMMODITIES

Euturos Contracts

Futi	ires (.onti	rac	:TS			
	М	etal & I	Deti	roleum	Future	ς	
					i ataic	_	0
	Open	High	ntrac hi lo	Low	Settle	Cha	Open interest
Connor	-High (C				Jettie	City	interest
Feb	4.4710	4.4980	במו טכ	4.4710	4.5075	0.0025	1,309
Mav	4.4560	4.5200		4.4510		-0.0015	89.713
	MX) -100 tr		er tro		4.2000	0.0017	07,713
Feb	1861.80	1870.60	A	1854.60	1868.00	27.20	1,348
March	1861.40	1875.00	<u> </u>	1851.10	1868.30	27.20	4,244
April	1862.20	1876.50	<u> </u>	1851.90	1869.40	27.30	424,559
June	1866.70	1879.60	\blacktriangle	1855.30	1872.80	27.30	69,241
Aug	1869.20	1884.00	\blacktriangle	1861.20	1877.10	27.20	22,361
Oct	1866.90	1888.40	\blacktriangle	1866.00	1881.90	27.20	5,804
Palladi	um (NYM) - 50 troy	oz.;\$	per troy or	Z.		
Feb					2342.50	152.40	1
March	2312.50	2391.00		2252.00	2346.00	152.40	4,159
	m (NYM)	-50 troy oz	z.;\$p	er troy oz.			
Feb					1026.60	9.30	39
April	1027.20	1044.30	_	1020.60	1028.00	9.30	50,650
	CMX) -5,00		\$ per				
Feb	23.915	23.915		23.830	23.845	0.479	233
May	23.650	24.015	/A IS /A	23.605	23.897	0.477	73,142
March	Oil, Light 93.91	95.82	(NYN	92.09	ois.; \$ per b 95.46	DI. 2.36	223,594
April	93.91	93.82	Ā	92.09	93.50	2.08	301,749
May	90.21	91.83	Ā	88.77	91.52	1.82	192,791
June	88.50	89.92	Ā	87.12	89.60	1.51	205,250
Dec	82.00	83.03	Ā	80.97	82.70	0.78	253,620
Dec'23	75.36	76.32	Ā	74.88	75.99	0.39	121,414
	bor ULS					3.57	, , ,
March	2.9364	2.9666	A	2.8687	2.9618	.0509	82,469
April	2.8202	2.8543	\blacktriangle	2.7643	2.8505	.0474	82,478
Gasolin	e-NY RE	BOB (NYI	M) -42	2,000 gal.;	\$ per gal.		
March	2.7434	2.7873	A	2.7017	2.7794	.0408	82,176
April	2.8755	2.9155	\blacktriangle	2.8345	2.9068	.0341	103,124
	l Gas (NY		0 MN				
March	4.103	4.229		4.040	4.195	.254	76,060
April	4.070	4.186		4.019	4.160	.225	118,710
May	4.090	4.212		4.054	4.189	.219	178,725
June	4.144	4.263		4.104	4.238	.214	69,814
July	4.198	4.311		4.158	4.290	.209	78,635
Oct	4.222	4.326		4.181	4.304	.199	71,027

Dec'23	75.36	76.32		75.99	0.39	121,414	Orang	e Juice (10	E HEN 1E	200 lbc
NY Har		D (NYM)-	42,000 gal.; \$ p	er gal.			March	136.70	138.05	
March	2.9364	2.9666		2.9618	.0509	82,469				, ,
April	2.8202	2.8543		2.8505	.0474	82,478	May	137.90	139.30	▼ :
			M) -42,000 gal.;						Indiana.	-
March	2.7434	2.7873		2.7794	.0408	82,176			Intere	st Ka
April	2.8755	2.9155		2.9068	.0341	103,124	Ultra T	reasury	Ronds (C	BT)-\$
			0 MMBtu.;\$pe				March		184-170	18
March	4.103	4.229	4.040	4.195	.254	76,060	June	102 510	104 170	10
April	4.070	4.186	4.019	4.160	.225	118,710		ıry Bond	s (CRT)-\$1	00 000
May	4.090	4.212	4.054	4.189	.219	178,725	March	152-240		15
June	4.144	4.263	4.104	4.238	.214	69,814	June	172 240	177 170	1.
July	4.198	4.311	4.158	4.290	.209	78,635		ıry Notes	(CRT)_\$1	20 000
Oct	4.222	4.326	4.181	4.304	.199	71,027	March		126-255	12
							June		126-233	12
		Agric	ulture Fut:	ures				reasury l		
C	 >						March	117-297		11) -\$10
	BT) -5,000			, FF 3F	4.75	255 (22	June	11/-29/	118-050	1.
March	651.25	656.75	642.50	655.75	4.75	355,622				
May	650.50	656.25	641.75	655.25	4.75	552,406		reasury l		
	BT) -5,000			745.50	4.05	4 707	March		107-238	10
March	743.25	765.00	736.75	745.50	-4.25	1,737	June		107-130	10
May	705.00	728.50	700.00	719.00	6.25	1,360		/Federal		
			; cents per bu.	4570.00	12.00	100 171	Feb		99.9150	99
March		1599.50	1551.50			192,171	April		99.5600	9
May		1602.50	1555.75		-12.25	245,184		Del. Int. R	late Swa	ps (CE
			tons; \$ per ton.				March			
March	456.70	460.20	445.20	448.40	-8.20	88,806		ollar (CME	:) -\$1,000,0	00; pts
May	453.50	457.40	443.50	446.80	-7.20	179,214	Feb			
			lbs.; cents per l				June	98.7150	98.7400	₩ 98
March	66.03	66.66	64.85	65.81	.09	83,990	Dec	98.0600	98.1150	₩ 97
May	65.97	66.60	64.85	65.85	.19	138,069	Dec'23	97.6700	97.7550	₩ 9
			wt.;\$percwt.							
March	15.20	15.23	14.85	15.05	16	5,025			Curr	ency
May	15.50	15.50	15.13	15.31	16	3,369				
	(CBT) -5,0							ese Yen (500,00
March	801.50	813.50	780.75	799.25	1.50	82,082	Feb	.8665	.8695	
May	809.25	820.00	787.50	805.50	1.50	137,710	March	.8662	.8698	
	(KC) -5,00							ian Dolla		AD 100
March	826.00	844.25	810.00	828.50	4.25	44,071	Feb	.7855	.7861	
May	828.00	846.25	812.75	831.00	4.00	81,286	March	.7853	.7861	
			000 lbs.; cents p					Pound (500;\$p
March	166.150	167.800	165.700	166.875	.650	13,739	Feb	1.3571	1.3571	

			ontrac				Open
	0pen	High hi	lo	Low	Settle	Chg	interest
April	170.725	171.775		170.075	171.500	.800	11,403
Cattle-	Live (CM	E) -40,000	lbs.; o	ents per l	b.		
Feb	141.875	142.500		141.325	142.425	.550	9,910
April	146.450	146.875		145.275	146.350	.175	146,139
Hogs-L	.ean (CME	E) -40,000	lbs.; c	ents per li	Э.		
Feb	91.150	91.650	A	91.050	91.625	1.125	10,466
April	102.750	103.825		101.000	102.325	.100	113,683
Lumbe	r (CME)-11	.0,000 bd.	ft., \$ p	oer 1,000 l	bd.ft.		
March	1207.90	1246.00		1202.00	1246.00	30.00	1,144
May	1119.00	1175.70		1115.70	1175.70	30.00	830
Milk (C	ME) -200,0	00 lbs., cer	nts pe	er Ib.			
Feb	20.81	20.86		20.75	20.82	.02	4,259
March	22.60	22.86		22.20	22.81	.13	5,226
Cocoa	(ICE-US)-10	0 metric to	ns;\$	per ton.			
March	2,733	2,733		2,673	2,677	-89	12,561
May	2,780	2,780		2,727	2,731	-80	94,647
Coffee	(ICE-US)-3	37,500 lbs.;	cent	s per lb.			
March	251.25	253.90		244.80	247.55	-4.10	25,680
May	251.25	254.25		245.20	247.90	-4.15	120,689
Sugar-	World (10	E-US) -112	2,000	lbs.; cents	s per lb.		
March	18.22	18.40		18.01	18.12	14	173,971
May	17.82	17.90		17.55	17.66	15	311,721
Sugar-	Domesti	c (ICE-US) -112	,000 lbs.;	cents per lb		
May					35.51	.25	2,814
July'23					33.25		1,130
Cotton	(ICE-US)-		; cen				
March	125.28	125.47		121.62	122.93	-2.35	26,501
May	122.91	123.17		119.27	120.61	-2.30	109,671
	e Juice (10		000				
March	136.70	138.05	\blacksquare	133.15	133.70	-2.85	5,418
May	137.90	139.30	$\overline{\mathbb{A}}$	134.75	135.30	-2.15	6,233
		Intere	st R	ate Fu	tures		
Ultra T	reasury	Bonds (BT)	-\$100,00	0; pts 32nd	s of 100%	6
March	182-310			180-120	181-130		

March	125.28	125.47		121.62	122.93	-2.35	26,501
May	122.91	123.17		119.27	120.61	-2.30	109,671
Orange	Juice (10	CE-US) -15,0	000	bs.; cents	per lb.		
March	136.70	138.05	$\overline{\mathbb{A}}$	133.15	133.70	-2.85	5,418
May	137.90	139.30	$\overline{\mathbb{A}}$	134.75	135.30	-2.15	6,233
		Intere	st R	ate Fu	tures		
Ultra T	reasury	Bonds (C	BT)	- \$100,00	0; pts 32nd	ds of 100	%
March	182-310	184-170		180-120	181-130	-1-16.0	1,290,406
June						-1-17.0	11,636
		S (CBT) -\$1	00,0				
March	152-240	153-150		151-040	151-240		1,208,135
June					153-120		10,640
		(CBT)-\$10	00,00				
March	126-165			125-250			4,006,931
June	126-135			125-235			103,932
		Notes (CE	T) -\$				4 04 7 405
March	117-297	118-030		117-127	117-177		4,017,435
June					117-067	-10.2	130,292
∠ Yr. II March	easury r 107-230	Notes (CE 107-238	T)-\$	200,000; 107-151			2.255.077
June	107-230	107-238		107-151	107-170	-5.0 -5.1	2,255,866
		Funds (DT\				31,822
Feb	99.9050	99.9150	ы	99.9050	99.9125	.0150	290,165
April	99.5600	99.5600		99.4950	99.5100	0350	414,484
		ate Swa	ns (
March	·	acc 5110	P 5 (CD1, \$10	96-195		
	llar (CME) -\$1,000,0	00: n	ts of 1009		1117	7 2 7 0 2 0
Feb	,,,,,,,	, +=,===,=	, -		99.5414	.0164	138,643
June	98.7150	98,7400	∇	98.6600	98,7000	0300	
Dec	98.0600	98.1150		97.9550	98.0100	0700	1,286,180
Dec'23	97.6700	97.7550	$\overline{\mathbb{V}}$	97.5950	97.6400		1,182,244
		Curr	enc	y Futu	ires		
lanana	van Van (-			
		CME)-¥12,				- 0024	457

se Yen (d	ME) -¥12,50	0,000; \$ per 1	L00¥		
.8665	.8695	.8652	.8654	0024	457
.8662	.8698	.8642	.8649	0031	195,282
ın Dollar	(CME)-CAD	100,000; \$ p	er CAD		
.7855	.7861	.7823	.7853	.0004	216
.7853	.7861	.7821	.7852	.0004	128,563
ound (c	ME)-£62,50	0; \$ per £			
1.3571	1.3571	1.3496	1.3523	0026	733
	.8665 .8662 In Dollar .7855 .7853 Pound (C	.8665 .8695 .8662 .8698 I n Dollar (CME) -CAD .7855 .7861 .7853 .7861 Pound (CME) -£62,50	.8665 .8695 .8652 .8662 .8698 .8642 .m Dollar (cme) -CAD 100,000,\$ p .7855 .7861 .7823 .7853 .7861 .7821 Pound (cme) -£62,500;\$ per £	.8662 .8698 .8642 . 8649 n Dollar (CME)-CAD 100,000; \$ per CAD .7855 .7861 .7823 . 7853 .7853 .7861 .7821 . 7852 Pound (CME)-£62,500; \$ per £	.8665 .8695 .8652 .86540024 .8662 .8698 .8642 .86490031 .81 .82 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8649 .8

Cash Prices | wsj.com/market-data/commodities

Monday, February 14, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

	Monday		Monday		Monday
Energy		Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m	149.4 n.a.	Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u	11.4600 8.0375
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	89.700	Steel, HRC USA, FOB Midwest Mill-s	1100	Wheat - Hard - KC (USDA) \$ per bu-u	8.4750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	23.900	Battery/EV metals		Wheat,No.1soft white,PortId,OR-u	10.7500
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,k	54725	Food	
		BMI Lithium Hydroxide, EXW China, =56.5% -v,k	45450		
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,m	16250	Beef,carcass equiv.index	222.44
Engelhard industrial	1863.00	BMI Nickel Sulphate, EXW China, >22%-v,m	5888	choice 1-3,600-900 lbsu	233.46
Handy & Harman base	1866.15	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	665	select 1-3,600-900 lbsu	226.61
Handy & Harman fabricated	2071.43	Fibers and Textiles		Broilers, National comp wtd. avgu,w	1.2488 2.7850
	*1826.25	ribers and rextiles		Butter, AA Chicago	195.00
	*1831.15	Burlap,10-oz,40-inch NY yd-n,w	0.8300	Cheddar cheese,bbl,Chicago Cheddar cheese,blk,Chicago	193.00
Krugerrand,wholesale-e	1942.72	Cotton,11/16 std lw-mdMphs-u	1.2268	Milk,Nonfat dry,Chicago lb.	190.00
Maple Leaf-e	1961.40	Cotlook 'A' Index-t	*139.70	Coffee,Brazilian,Comp	2.5274
American Eagle-e	1961.40	Hides, hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY	3.1317
Mexican peso-e	2260.25	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	1.7050
Austria crown-e	1834.01	Grains and Feeds		Flour, hard winter KC	23.30
Austria phil-e	1961.40	Grains and Feeds		Hams,17-20 lbs,Mid-US fob-u	0.46
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hogs,lowa-So. Minnesota-u	89.11
Engelhard industrial	23.9200	Bran,wheat middlings, KC-u	174	Pork bellies.12-14 lb MidUS-u	2.0158
Handy & Harman base	23.7850	Corn,No. 2 yellow,Cent IL-bp,u	6.4200	Pork loins,13-19 lb MidUS-u	1.1496
Handy & Harman fabricated	29.7310	Corn gluten feed, Midwest-u, w	192.0	Steers,TexOkla. Choice-u	n.a.
	*£16.8800	Corn gluten meal, Midwest-u, w	618.6	Steers,feeder,Okla. City-u,w	187.75
(,	*22.8950	Cottonseed meal-u,w	340		
Coins,wholesale \$1,000 face-a	20009	Hominy feed,Cent IL-u,w	165	Fats and Oils	
Other metals		Meat-bonemeal,50% pro Mnpls-u,w	n.a.	Degummed corn oil, crude wtd. avgu,w	n.a.
LBMA Platinum Price PM	*1023.0	Oats,No.2 milling,Mnpls-u	7.5550	Grease,choice white,Chicago-h	0.6800
Platinum,Engelhard industrial	1043.0	Rice, Long Grain Milled, No. 2 AR-u,w	27.75	Lard,Chicago-u	0.8200
Palladium,Engelhard industrial	2300.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	n.a.
Aluminum, LME, \$ per metric ton	*3200.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	n.a.	Tallow,bleach;Chicago-h	0.7113
Copper,Comex spot	4.5075	Soybeans,No.1 yllw IL-bp,u	15.5300	Tallow,edible,Chicago-u	0.8000

Kebi-weekly, Memonthy, N-nominal; n.a-not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Z=not quoted. *Data as of 2/11

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks **Money Rates**

February 14, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

	Jan. Index	Chg Froi	n (%)	
	level	Dec. '21	Jan. '21	
U.S. consun	ner price ind	lex		
Allitems	281.148	0.84	7.5	
Core	285.996	0.74	6.0	

Inflation

Core	285	.996	0.74	6.0
lr	iternati	ional ra	ates	
	Latest	Week ago	−52-\ High	Week – Low
Prime rat	es			
11.6	2 25	2.25	2 25	2.25

Policy Rate	s			
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00
Britain	0.50	0.50	0.50	0.10
Australia	0.10	0.10	0.10	0.10
Overnight r	epurch	ase		
U.S.	0.04	0.03	0.08	-0.04

U.S. g	jovern	ment	rates	
Discount				
	0.25	0.25	0.25	

•					0.25	0.25	0.25	0.25	
3.25	3.25	3.25	3.25						
2.45	2.45	2.45	2.45	Federal fur	ıds				
1.475	1.475	1.475	1.475	Effective rate	0.0800	0.0800	0.1000	0.0500	

Key Interest Rates

Canada

Japan

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve

r Cicase i i.i	٥.								
	Weel	k Ended	52-W	eek —		Wee	k Ended	— 52-W	eek —
	Feb 11	Feb 4	High	Low		Feb 11	Feb 4	High	Low
Federal fun	de (affa	octivo)			6-month	0.64	0.49	0.64	0.03
i ederai idii		,	0.10	0.05	1-year	0.98	0.80	0.98	0.04
	0.08	0.08	0.10	0.05	2-year	1.42	1.20	1.42	0.11
Commercia	l paper				3-year	1.65	1.43	1.65	0.19
	. pape.				5-year	1.84	1.66	1.84	0.48
Nonfinancial		0.00	0.20	0.02	7-year	1.94	1.79	1.94	0.82
1-month 2-month	n.a. 0.15	0.08	0.29	0.02 0.03	10-year	1.95	1.83	1.95	1.18
3-month	0.13	0.15 0.20	0.15 0.23	0.03	20-year	2.31	2.20	2.32	1.78
	0.23	0.20	0.25	0.04					
Financial	0.11	0.10	0.12	0.05	Treasury yie	e lds (s	econda	ry mark	et)
1-month 2-month	0.11	0.10	0.12	0.05	1-month	0.03	0.04	0.10	0.00
3-month	n.a. 0.36	0.22 0.26	0.22 0.36	0.08 0.07	3-month	0.32	0.22	0.32	0.01
2-111011111	0.50	0.20	0.50	0.07	6-month	0.64	0.49	0.64	0.03
Discount w	indow į	orimar	y credit	t	TIPS				
	0.25	0.25	0.25	0.25		0.05	1 12	0.05	1.00
					5-year	-0.95	-1.13	-0.95	-1.88
Treasury yi maturities	eids at	consta	int		7-year	-0.70	-0.84	-0.70	-1.47
					10-year	-0.47	-0.59	-0.47	-1.14
1-month	0.04	0.04	0.10	0.00	20-year	-0.11	-0.22	-0.08	-0.72
3-month	0.31	0.21	0.31	0.01	Long-term avg	0.01	-0.11	0.03	-0.60

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window **primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday, Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

 $Sources: Federal\,Reserve; for\,additional\,information\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,these\,rate\,data\,and\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,derivation\,on\,their\,de$ please see, www.federalreserve.gov/releases/h15/data.htm

	Late	Week est ago	: —52 Higl	-WEEK— 1 Low
High Low Bid Offer	0.0500 0.0700	0.0500 0.0700	0.2000 0.0900 0.7000 0.1200	0.0000 0.0300

Offer	0.T000 0.	0900 ().1ZUU	0.0500
Treasury l	oill auctio	n		
4 weeks	0.020	0.035	0.125	0.000
13 weeks	0.440	0.290	0.440	0.015
26 weeks	0.770	0.580	0.770	0.030

Secondary market									
Fannie Mae									
30-year mortgage yields									
30 days	3.458	3.270	3.474	1.9					

60 days	3.496	3.332	3.514	2.027
Other	short-	term	rates	
	Latest	Week ago	– 52-\ high	Neek – low

	Latest	ago	high	low
Call mone	у			
	2.00	2.00	2.00	2.00
Commerc	ial paper (AA fin	ancial)
90 days	0.36	n.a.	0.36	0.04
Libor				
One month	0.12571	0.12471	0.19114	0.07263
Three month	0.45857	0.36243	0.50643	0.11413
Six month	0.79386	0.62257	0.84043	0.14663
One year	1.32214	1.09171	1.39229	0.21950
Secured C)verniaht l	Financ	ina Ra	ate

One year	1.32214	1.09171	1.39229	0.21950
Secured	Overnigh	t Financ	ina R:	ate
Secure	Overingi	c i iiidiic	mig ixt	100
	0.05	0.05	0.06	0.01
		Value	− 52 - \	Week -
	Latest	Traded	High	Low
DTCC G	CF Repo In	dex		
Treasury	0.043	8.310	0.093	-0.008
MBS	0.053	33.824	0.121	0.002
Notes on o	data:			
IIS prime	rate is the b	aca rata or	cornor	ato
O.S. Prinne	Tate is the b	ase rate or	COLPOI	ute

U.S. prime rate is the base rate on corporate
loans posted by at least 70% of the 10 largest
U.S. banks, and is effective March 16, 2020.
Other prime rates aren't directly comparable;
lending practices vary widely by location;
Discount rate is effective March 16, 2020.
Secured Overnight Financing Rate is as of
February 11, 2022. DTCC GCF Repo Index is
Depository Trust & Clearing Corp.'s weighted
average for overnight trades in applicable
CUSIPs. Value traded is in billions of U.S. dollars.
Federal-funds rates are Tullett Prebon rates as
reactar rands rates are raneter reportrates as

American Airlines

Teva Pharmaceutical Finance Netherlands ...

of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

		Contra	act			Open			Coni	tract			Open
	Open	High hilo	Low	Settle	Chg	interest		Open	High hilo		Settle	Chg	interest
March	1.3558	1.3569	1.3492	1.3518	0029	189,813	Mini S	&P 500 (CME) -\$50 x i	index			
Swiss F	Franc (CM	IE)-CHF 125,0	00; \$ per C	HF			March	4411.75	4428.00	4354.00	4394.00	-15.50	2,176,537
March	1.0820	1.0834	1.0793	1.0811	0005	44,576	June	4406.00	4421.25	4349.00	4388.50	-15.25	62,794
June	1.0852	1.0873	1.0836	1.0853	0004	149	Mini S	&P Midca	ap 400 (cN	1E) -\$100 x ir	ndex		
Austra	lian Dolla	ar (CME)-AUI	D 100,000	\$ per AUD			March	2645.40		2612.20	2633.70	-8.50	45,896
Feb	.7135	.7150	.7087	.7117	0009	66	June				2643.70	-8.50	n.a.
March	.7132	.7151	.7087	.7123	0004	192,168	Mini N	asdag 10	O (CME)-\$2	20 x index			
Mexica	n Peso (d	ME) -MXN 50	0,000;\$p	er MXN			March	14250.00			14253.00	12.50	236,401
Feb	.04868	.04894	.04866	.04890	.00020	101	June	14251.25	14396 25		14258.75	13.25	2,496
March	.04843	.04881	.04837	.04866	.00017	145,993	Mini R	ussell 20	00 (CME)-	\$50 x index			_,
Euro (C	ME) -€125,0	000;\$per€					March		2048.20	2000.50	2019.40	-6.30	499,813
Feb	1.1361	1.1369	1.1302	1.1303	0034	3,383			00 (CME)-9		2027110	0.50	177/013
March	1.1352	1.1377	1.1288	1.1303	0041	678,287	March	2435.90		2412.40	2432,50	-9.60	16,374
									X (ICE-US)-			7.00	10,274
		Index	k Futur	es			March	96.01	96.43	95.91	96.36	.28	52,462
							June	95.94	96.35	95.87	96.29	.29	1.771
		ial Average					Julie	90.94	90.55	95.07	90.29	.29	1,//1
March	34665	34755	34205	34471	-156	80,518						-	F 16 1
June	34558	34667	34135	34389	-152	773						Sourc	e: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

 $Return \, on \, investment \, and \, spreads \, over \, Treasurys \, and / or \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, yi$ highs and lows for different types of bonds

Total return	YTD total		— Yield (%)		Total return	YTD total		— Yield (%)	
close	return (%)	Index	Latest Low	High	close	return (%)	Index	Latest Low F	High_
Broad	Market Bloor	nberg Fixed Income Indice	es		Mortg		Bloomberg Fixed Income Ir	ndices	
2161.95	-4.0	U.S. Aggregate	2.420 1.240	2.460	2135.15	-3.1	Mortgage-Backed	2.520 1.320 2.	.600
U.S. C	orporate Inde	xes Bloomberg Fixed Inco	ome Indices		2088.84	-2.5	Ginnie Mae (GNMA)	2.510 1.240 2.	.600
3226.19	-5.6	U.S. Corporate	3.110 1.900	3.110	1259.64	-3.2	Fannie mae (FNMA)	2.520 1.350 2.	.600
2979.44	-3.2	Intermediate	2.690 1.180	2.700	1932.47	-3.4	Freddie Mac (FHLMC)	2.520 1.340 2.	.610
4649.86	-9.2	Long term	3.800 2.900	3.800	582.98	-3.2	Muni Master	1.667 0.687 1.	.667
644.88	-5.9	Double-A-rated	2.740 1.630	2.740	410.44	-3.5	7-12 year	1.682 0.687 1.	.682
862.36	-5.7	Triple-B-rated	3.340 2.110	3.340	473.73	-3.7	12-22 year	1.938 1.000 1.	.938
High Y	ield Bonds IC	E BofA			463.97	-4.5	22-plus year	2.442 1.443 2.4	.442
498.43	-4.5	High Yield Constrained	5.783 3.796 !	5.783	Global	Government	J.P. Morgan [†]		
486.67	-3.4	Triple-C-rated	9.377 6.304	9.377	579.82	-3.3	Global Government	1.420 0.720 1.4	.420
3314.98	-4.6	High Yield 100	5.367 3.162	5.367	813.34	-3.0	Canada	1.980 1.100 2.	.000
441.21	-4.1	Global High Yield Constraine	d 5.880 3.968	5.880	390.88	-3.7	EMU§	0.947 0.163 0.	.953
336.21	-3.7	Europe High Yield Constraine	d 4.018 2.304	4.018	734.32	-3.4	France	0.780 0.080 0.	.790
U.S Ag	jency Bloomb	erg Fixed Income Indices			521.48	-2.9	Germany	0.210 -0.410 0.3	.220
1793.51	-2.5	U.S Agency	1.910 0.560	1.940	289.95	-1.6	Japan	0.510 0.260 0.	.510
1569.29	-2.2	10-20 years	1.840 0.420	1.870	573.74	-3.7	Netherlands	0.430 -0.290 0.4	.440
3959.07	-5.8	20-plus years	2.670 1.880	2.690	970.62	-6.5	U.K.	1.590 0.720 1.	.590
2768.23	-4.2	Yankee	2.760 1.500	2.780	n.a.	n.a.	Emerging Markets **	n.a. n.a. r	n.a.
	ained indexes lim Global Index	nit individual issuer concentrat	tions to 2%; the I	High Yie			onds † In local currer ervices; Bloomberg Fixed Inco	ncy § Euro-zone b	

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield $rose(\blacktriangle)$ or fell (\triangledown) in the latest session

	Coupes (V)	Country/	Latest(a) 2				eld (%) 4 Previous Month ago Year ago			Spread Under/Over U.S. Treasurys, in basis points Latest Prey Year a		
	0.875	Maturity, in years U.S. 2	1.589 ▲	-1 0	1 2	3	1.514	0.965	Year ago 0.109	Latest	Prev	Year ago
.,	1.875	10	1.995 🔺				1.951	1.771	1.199			
<u>y</u>	2.750	Australia 2	1.142 ▼		•		1.200	0.720	0.111	-45.3	-31.6	0.2
	1.000	10	2.136 ▼		•		2.202	1.841	1.230	1 3	25 .9	2.0
	0.000	France 2	-0.506 🛦	•			-0.513	-0.620	-0.638	-210.1	-202.9	-74.7
	0.000	10	0.752 ▼	(0.765	0.333	-0.195	-124.5	-117.8	-140.5
ч	0.000	Germany 2	-0.364 ▼	•			-0.321	-0.579	-0.701	-195.9	-183.8	-81.0
	0.000	10	0.282 ▼	•			0.299	-0.045	-0.425	-171.5	-164.4	-163.5
	0.000	Italy 2	0.305 ▼	•			0.327	-0.072	-0.423	-129.0	-118.9	-53.2
	0.950	10	1.972 🔺		•		1.957	1.267	0.487	-2.5	1.4	-72.3
	0.005	Japan 2	-0.033 ▼	•			-0.031	-0.068	-0.133	-162.8	-154.7	-24.2
	0.100	10	0.218 ▼	•			0.230	0.151	0.064	-177.9	-171.3	-114.6
	0.000	Spain 2	-0.318 ▼	•			-0.300	-0.539	-0.527	-191.3	-181.6	-63.6
	0.500	10	1.208 🛦		•		1.193	0.632	0.157	-78.9	-75.1	-105.3
	0.125	U.K. 2	1.519 🛦		•		1.421	0.799	-0.040	-7.6	-9.5	-14.9
	4.750	10	1.591		•		1.548	1.153	0.521	-40.6	-39.6	-68.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Wells Fargo	WFC	3.000	2.21	Feb. 19, '25	42	-15	65
John Deere Capital		2.600	1.63	March 7, ′24	3	-14	n.a.
Credit Suisse	cs	4.550	2.99	April 17, '26	107	-8	n.a.
Delta Air Lines	DAL	7.000	3.24	May 1, '25	143	-6	154
Vodafone	VOD	4.125	2.58	May 30, '25	75	-6	76
Procter & Gamble	PG	2.300	2.51	Feb. 1, '32	49	-4	50
Walt Disney	DIS	2.650	2.88	Jan. 13, '31	89	-3	87
Toyota Motor Credit	ТОҮОТА	2.150	2.71	Feb. 13, '30	71	-3	n.a.
And spreads that widen	ed the n	nost					
HSBC Holdings	HSBC	4.300	2.83	March 8, '26	92	14	78
Southern California Edison		0.975	2.22	Aug. 1, '24	63	12	56
Delta Air Lines	DAL	4.750	3.79	Oct. 20, '28	190	10	190
Goldman Sachs	GS	4.250	2.82	Oct. 21, '25	100	10	93
Siemens Financieringsmaatschappij	SIEGR	0.650	1.92	March 11, '24	32	10	n.a.
AstraZeneca	AZN	3.375	2.33	Nov. 16, '25	53	9	n.a.
JPMorgan Chase	JPM	3.625	2.00	May 13, '24	40	9	28

High-yield issues with the biggest price increases...

AAL

						e as % of face v					
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week				
Ford Motor Credit		4.134	4.17	Aug. 4, '25	99.875	0.79	101.800				
Genworth Holdings		4.800	3.24	Feb. 15, '24	103.000	0.16	103.120				
Seagate HDD Cayman		4.750	2.76	June 1, '23	102.500	0.07	102.875				
Lumen Technologies	LUMN	5.800	1.26	March 15, '22	100.363	0.03	100.500				
And with the biggest price decreases											
Lumen Technologies	LUMN	7.600	8.45	Sept. 15, '39	92.250	-2.38	100.000				
Bath & Body Works	BBWI	6.875	5.71	Nov. 1, '35	111.000	-2.13	114.999				
United States Steel	x	6.650	6.64	June 1, '37	100.122	-1.93	104.344				
OneMain Finance	OMF	6.875	4.80	March 15, '25	105.870	-1.44	108.500				
Occidental Petroleum	ОХҮ	7.500	4.89	May 1, '31	119.125	-1.44	n.a.				
Sprint Capital		8.750	4.28	March 15, '32	136.241	-1.26	139.000				

3.45

May 13, '45

"Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

5.62

5.64

April 20, '29

Oct. 1, '46

5.750

4.100

Source: Market Axess

103.130

81.000

-1.20

-1.10

100.750

79.650

8

n.a.

108

Stock

TexasInstruments **TXN** 162.47 -1.93

TXT 68.56 -1.15

TTD 76.51 0.21

TW 82.44 -1.00 **TT** 151.45 -0.73

TDG 630.74 -7.59

Sym Close Chg

BIGGEST 1,000 STOCKS

Footnotes: I-New 52-week high. I-New 52-week low. dd-Indicates loss in the most recent four quarters How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

0.54

0.13

Dividend announcements from February 14.

AFF 2.8 4.5

ATLO

ARES 3.1

FXNC 2.6

KRG

LSBK

RHI

TEX 1.2 2.1

VMC 0.8

New Highs and Lows

MPWR 0.7

AmerExpress **AXP** 192.35

AmericanFin AFG 135.82

merTowerRFIT AMT 234 20

Amer/owerREIT AMT 234.29 - 2.61
AmerWaterWorks AWK 148.03 - 1.43
Ameripairse AMP 300.95 - 3.05
AmerisourceBrgn ABC 140.18 - 0.06
Ametek AME 130.16 - 0.65
Amgen AMK0 224.27 - 1.99

APH 75.31

Dividend Changes

AmHomes4Rent AMH

Company

Increased

Ames National

RPT Realty

SITE Centers

Victory Capital Cl A

Vulcan Materials

AllianceBernstein

Ares Management Community Healthcare Tr

First National Virginia

Kite Realty Group Trust Lake Shore Bancorp

Monolithic Power Systems NorthWestern

Robert Half International

BeiGene

Berkley

Bilibili

Bill.com

Bio-Techne

8.4

3.5 4.3

4.2 3.4

BGNE 205.30 3.0

WRB 89.49 -0.48

BILI 34.33 -0.81

BILL 240.00 3.21

TECH 413.64 -4.94

BectonDicknsn BDX 268.90 -1.08

BentleySystems BSY 39.03 -0.63

BerkHathwy A BRK.A 472410-6960

BerkHathwy B BRK.B 314.28 -4.86
BerryGlobal BERY 62.26 0.38
BestBuy BBY 100.64 0.07

Bio-RadLab B BIO.B 638.92-19.08

Yld% New/Old Frq

1.29/.89 **Q**

Q

Q

.59 /.55 .27 /.26

.61/.47

.14/.12

.20/.19

.75 /.60

.43 /.38

.13/.12

.13/.12

.40 /.37

requirements.
t-NYSE bankruptcy
V-Trading halted on primary market.
VJ-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

	Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.													
Monday, February 14, 20		022 Net					Net Chg		Stock	Sym	Close	Net Chg		
_	Stock	Sym	Close	Chg	Γ	AngloGoldAsh	AU	21.51	1.00		Bio-RadLab A	ВІО	620.98	-8.82
Ī	Α	В	C			AB InBev		61.80		1	Biogen		214.12	
	A	ь_	_		١	AnnalyCap	NLY		-0.18		BiohavenPharm			
	ABB	ABB	33.95	-0.37		Anthem		443.97			BioMarinPharm			
	AECOM		71.69			Aon AptIncmREIT		279.88	0.11	,	BioNTech BlackKnight		154.53	
1	AES		21.46			ApolloGlbMgmt				ľ	BlackRock		760.31	
	Aflac AGCO		64.22 128.75			Apple		168.88			Blackstone	BX	121.20	
	AMC Ent		17.75			ApplMaterials					Block	SQ	111.64	
	Ansys		317.12			Applovin		70.96	0.65		BlueOwlCapital			
	APA		32.14			Aptiv		136.60	2.60		Boeing		210.04	
	ASETech	ASX		-0.08		Aramark ArcelorMittal		35.98 29.73			BookingHldgs BoozAllen		74.33	
	ASML		627.91			ArchCapital					BorgWarner			
	AT&T	T	24.05			ArcherDaniels					BostonProps			
	AbbottLabs AbbVie		143.00			AresMgmt	ARES	78.64	-1.26		BostonSci		42.73	
	Abiomed		290.43			arGEN-X		283.52			BrightHorizons			
	Accenture		326.13			AristaNetworks			1.90	١.	BristolMyers			
	ActivisionBliz	ATVI	81.50			ArrowElec Asana		124.57		1	BritishAmTob		46.58	
	Adobe		474.01			Asana AspenTech		68.66	7.10 1.78		Broadcom BroadridgeFinl		578.58 144.84	
	AdvanceAuto					Assurant		161.99			BrookfieldMgt			
	AdvDrainageSys AdvMicroDevices					AstraZeneca					BrookfieldInfr		60.82	
	Advivicionevices	AEG		-0.14		Atlassian	TEAM	320.25	-1.51		BrookfieldRenew	BEPC	34.55	-0.08
	AerCap		62.36			AtmosEnergy					Brown&Brown			
1	AffirmHldgs				١	Autodesk		226.90			Brown-Forman B			
	AgilentTechs	Α	135.21	-1.99		Autoliv ADP		98.73			Brown-Forman A			
	agilon health					AutoZone		201.98 1924.60			Bruker BuildersFirst		66.22	
	AgnicoEagle					Avalara		99.26			Bunge		100.83	
'	AirProducts Airbnb		169.66			Avalonbay		238.15			BurlingtonStrs			
	AkamaiTech				1	Avangrid		44.12			CBRE Group			
			227.68			Avantor		35.36			CDW		176.10	
	Albertsons	ACI	28.79			AveryDennison					CF Industries			-4.98
İ	Alcoa	AA	73.86			AvisBudget AxonEnterprise					CGI CH Robinson	GIB	84.05	
			76.66			BCE		52.20			CME Group			
	AlexandriaRIEst Alibaba		183.62			BHP Group					CMS Energy			
	AlignTech		505.67			BJ'sWholesale		64.32	0.55		CNA Fin		47.55	0.16
	Alleghany	Y	672.20			BP	BP	32.45			CNH Indl		15.59	
	Allegion	ALLE	118.33	-0.54		Baidu		160.79			CRH		49.18	
	AlliantEnergy					BakerHughes					CSX		33.92	
	Allstate		124.80			Ball BancoBilbaoViz	BLL	92.28	-0.16 -0.15		CVS Health CableOne		1500.72	
	AllyFinancial AlnylamPharm					BancoBradesco					CableOne			
	Alphabet C					BancodeChile					CaesarsEnt			
	Alphabet A					BancSanBrasi	BSBR	6.14	0.06		CamdenProperty	CPT	162.03	-3.91
	Altria	МО	50.09			BcoSantChile			0.05		Cameco	CCJ	21.73	
	AlumofChina					BancoSantander			-0.04		CampbellSoup			
	Amazon.com				l	BanColombia BankofAmerica		33.87	0.33		CIBC		126.84	
	Ambev Amcor	ABEV	2.90 11.57	0.05	l	BankofMontrea					CanNtlRlwy CanNaturalRes		122.82 52.65	
	Amcor Amdocs		79.71	0.39	l	BankNY Mellon		61.47			CanPacRlwy		71.98	0.08
	Amerco		577.19		l	BkNovaScotia		72.66			Canon	CAJ	24.30	
	Ameren		85.13		l	Barclays		10.68			CapitalOne	COF	155.14	-0.86
	AmericaMovil				l	BarrickGold		21.09	0.41		Capri		66.80	
	AmericaMovil A				l	Bath&BodyWks					CardinalHealth			
	AmerAirlines AEP		17.43 86.18		l	BauschHealth BaxterIntl		24.74 85.45			Carlisle Carlyle	CSL	229.42 46.77	
	ALF	ALP	00.10	1.4/		Dayceillid	200	37.77	0.70		Carryle		-10.77	0.17

Sym Close Chg Stock Sym Close Chg CentraisElBras **EBR** 6.40 ... CeridianHCM **CDAY** 69.95 -1.90 DiscoverFinSvcs **DFS** 124.16 DiscoveryB DISCA 29.42 -0.1 CERN 91.66 -0.33 DiscoveryA CharlesRiverLabs CRL 327.44 -3.52 DISCK 29.33 -0.18 DiscoveryC CharterComms CHTR 607 94 3 21 DIS 150.85 1.3 CheckPoint CHKP 129 68 dLocal **DLO** 32.85 0.3 **DOCU** 120.78 -1.7 CheniereEnergy LNG 116.89
CheniereEnerPtrs CQP 47.98
ChesapeakeEner CHK 67.77
Chenagan ChesapeakeEner CHK 67.77 DocuSign DGU 120.78
DollarTree DLTR 130.76
DollarTree DLTR 130.76 Chevron CVX 136.67 CHWY 52.63 ChewyA 52.63 ChinaEastrnAir CEA 21.04 -0.13 ChinaLifeIns LFC 9.23 -0.28 Dover **DOV** 161.16 0.9 ChinaPetrol SNP 53.41 Dow DOW 60.83 -0.2 ChinaSoAirlines ZNH 34.29 Chipotle CMG 1563.95 ChoiceHotels CHH 143.72 DOCS 56.73 0.3 Chubb 202.07 ChunghwaTel CHT 43.36 0.10 0.2 Church&Dwight CHD 97.57 -0.07 ChurchillDowns CHDN 220.59 -0.32 Dun&Bradstreet DNB 19.10 0.0 **CIEN** 63.82 DuPont DD 79.32 0.04 BROS 51.28 -0.53 CIEN 63.82 CI 225.24 in CINF 119.48 CTAS 370.50 DutchBros Dutchsros BND 51.28 -0.5.

Dynatrace DT 42.72 -0.4

ENI E 30.34 -0.4

EOG Rscs EOG 113.41 -3.3

EPAM Systems EPAM 427.95 1.8:

EQT EQT 22.77 -0.11

EQT 22.77 -0.25 CiscoSystems CSCO 53.18 -0.72 Citigroup C 66.46 -0.69 CFG 53.66 -0.81 CitizensFin -0.10 -0.5 EastWestBncp EWBC EastmanChem EMN 120.69 -1.2 eveland-Cliffs CLF 18.47 orox CLX 142.95 oudflare NET 105.56 ETN 152.17 1.5 Eaton eBav EBAY 58.18 -0.2 Coca-Cola 60.68 Coca-ColaEuro CCEP 56.98 Cognex CGNX 63.25 -0.20 CognizantTech CTSH 86.24 -1.10 CoinbaseGlbl COIN 195.25 ESTC 90.25 -0.7 Elastic ElectronicArts **EA** 133.40 -0.7 EmersonElec **EMR** 93.97 -0.7 47.40 97.90 70.92 Comerica CMA
CommerceBcshrs CBSH
ConagraBrands CAG Enbridge ENB 41.45
Endeavor EDR 31.25
EnelAmericas ENIA 5.63 35.30 -0.39 EnergyTransfer ET
EnphaseEnergy ENPH Concentrix CNXC 202.24 2.03 Confluent CFLT 54.31 -2.87 ConocoPhilli ENTG 126.04 1.5 Entegris Entergy ETR 104.50 -1.3 EnterpriseProd EPD 24.15 Equifax **EFX** 220.98 -4.0 FOIX 669 38 -2 1 Equinix ContinentalRscs CLR 57.36 -2.28 COO 391.35 -2.65 Copart CPRT 122.73 1.43 GLW 41.29 EssentialUtil WTRG 45.12 -0.6 EssexProp **ESS** 316.35 -2.3 EsteeLauder **EL** 303.85 3.0 Costco CoterraEnergy CTRA 23.23 -0.88 EsteeLauder EL 303.85
Etsy ETSY 142.65
EverestRe RE 293.12
Evergy EVRG 61.91
EversourceEner ES 82.21
ExactSciences EXAS 78.33 re **COUP** 130.64 0.31 CoupaSoftv -1.8 CPNG 22.86 0.31 **BAP** 152.95 CreditSu CS 8.91 -0.04 CrowdStrike **CRWD** 180.60 -1.26 CrownCastle **CCI** 167.58 -1.30 CrownHoldings **CCK** 118.36 1.78 **EXC** 42.20 0.0 Exelon Expedia EXPE 197.17 ExpeditorsIntl EXPD 107.01 -0.2 CubeSmart **CUBE** 49.79 -0.79 ExtraSpaceSt EXR 194.21 -2.7 Cullen/Frost CFR 142.56 -2.82 ExxonMobil XOM 78.98
F5 FFIV 193.80
FMC 115.75
FactSet FDS 400.03 CMI 219.44 -2.73 FFIV 193.80 -2.03 FMC 115.75 -2.13 FDS 400.03 -7.03 FICO 512.40 -4.23 CvrusOne CONE 89.77 -0.03 DEF Fairlsaac
 DISH Network
 DISH
 30.97
 -0.31

 DTE Energy
 DTE
 116.05
 -0.11

 DXC Tech
 DXC
 36.68
 -0.16

 Danaher
 DHR
 271.50
 -1.16
 Fastenal FAST 51.92 FederalRealty FRT 118.12 -2.1 FedEx FDX 228.46 -3.7 FedEx FDX 228.46
Ferguson FERG 148.08
Ferrari RACE 218.21
FidNatlFin FNF 47.80
FidNatlInfo FIS 111.50
FifthhirdBrup FITB 48.23 FERG 148.08 0.1 RACE 218.21 0.0 Darden DRI 143.42 -0.98 DarlingIngred DAR 64.71 -0.50 DVA 113.65 DECK 301.07 FirstCitizBcshA FCNCA 770.00 -0.8 FirstHorizon FHN 17.83 -0.14 DellTechC **DELL** 58.60 -0.91 FirstRepBank FRC 171.77 DeltaAir **DAL** 41.97 FirstEnergy FE FE 40.74 -0.82 FISV 97.89 0.49 DentsplySiro na XRAY 53.54 Fiserv DeutscheBank DB 15.63 -0.07

 DominionEner D
 78.75
 -0.33

 Domino's
 DPZ
 430.71
 -0.81

 DoorDash
 DASH
 97.11
 2.10
 Equinox EQIX 69.38 -2.14 Equinor EQNR 30.86 -1.07 Equitable EQH 33.94 -0.66 EquityLife ELS 76.55 -0.88 EquityResdntt EQR 85.92 -0.46 Erielndemnity A ERIE 183.58 -1.88 Example 183.58 Example 18 FiveBelow FIVE 166.63 - 1.8 Five9 FIVE 165.65 - 1.8 Five9 FIVE 135.95 - 5.2: FleetCorTech FLT 244.69 - 1.74 Flex FLEX 17.00 - 0.0: Floor&Decor FND 104.85 - 1.9 Floor&Floor&Floor&Floor&Floor&Floor&Floor&Floor&Floor&Floor FomentoEconMex FMX 75.61 -1.7 FordMotor F 17.46 -0.09 FTNT 310.35 0.08

Devtonenergy DVM 52.26 -1.85
DexCom DXCM 407.00-13.56
Diageo DEO 198.44 -3.31
DiamondbkEner FANG 130.47 -5.10
Dick's DKS 110.00 -1.81 DiDiGlobal DIDI 4.28 0.29 DigitalRealty DLR 136.14 -0.15

APO 2.4

3.8

1.1

2.6

ESNT 1.8

FTS

FTS 3.8

MGA

RELX 2.2

TGH

iShMSCI ACWI

CAH 52.29 CSL 229.42 CG 46.77

CVNA 140.63 - CTLT 98.97 - CAT 199.89 - CE 154.17 - CX 5.41 -

Company

Reduced

Foreign

Fortis

Fortis

Genpact

Magna Intl

RELX ADR

Scully Royalty

Textainer Group Holdings

Textainer Group Pfd A

S2:1: stock split and ratio; SO: spin-off.

Textainer Grp Pfd. B

Apollo Global Mgmt A

Algoma Steel Group

Essent Group

Catrayana CVMA 140.63 -0.72 Catalent CTLT 98.97 -0.27 Caterpillar CAT 199.89 -1.35 Celanese CE 154.17 -1.44 Cemex CX 5.41 -0.19 1 CenvusEnergy CVE 15.68 -0.18

Centene **CNC** 82.01 -1.31 CenterPointEner **CNP** 26.91 -0.49

KMX 110.96 2.4

CCL 21.36 -0.68 CUK 19.94 -0.67

44.79 -0.7

CarMax

Carnival

Carnival

CarrierGlob

Payable / Record

Mar17/Feb22

Mar31/Mar09 May13/Apr29

Mar31/Mar17

Mar01/Feb22

Mar11/Feb25

Apr15/Apr08 Mar17/Feb24

Apr15/Mar31

Mar31/Mar15

Mar15 /Feb25

Apr01/Mar18 Apr07/Mar17

Mar21/Mar09

Mar25/Mar10

Mar14/Mar01

Mar18/Mar04

Fortis Fortive FoxA FoxB Garmin Gartner Generac GitLab GSK GoodRx

HSBC Halliburton Heico Heico A HessMidstream Hessivildstream **HESM** HewlettPackard **HPE** HighwoodsProp **HIW** Hologic DR Horton HostHotels HowmetAerospace Hubbell HubSpot Humana

IDEX Illumina

Imperior Incyte Informatica Informa Insulet Payable / Record Yld% New/Old Frq .40 /.50 **Q** Feb28/Feb18 Mar31/Feb28 .0395 .20 Mar21/Mar10

Mar01/Feb15

Jun01/May17

Mar23/Mar10

Mar11/Feb25

Jun10/Apr29

Mar04/Feb21

Mar15/Mar04

-0.37 -6.1

.4375 Mar15/Mar04 Mar15/Mar04 TGHpB 6.5 .39063 Q KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual

ACWI 99.28

.42173

4227

.125

.18

.25

.48198 **SA**

Sym Close Chg Sym Close Chg Stock Stock J&J JNJ 165.60 -2.11 JohnsonControls JCI 66.50 0.05 FTS 44.94 -0.96 FTV 65.05 -0.22 JonesLang JLL FortBrandsHo e FBHS 89.24 0.4 244.66 -7.52 FOXA 42.67 -0.7 JuniperNetworks JNPR 33.79 -0.20 JustFatTakeaway GRUB 8 63 0 21 FOX 38.75 -0.7 FOXB FOX 38.75 - 0.70 Franco-Nevada FNV 143.20 1.17 FranklinRscs BEN 30.40 -0.23 FreeportMcM FCX 42.45 -0.35 FreseniusMed FMS 32.61 0.26 FullTruck YMM 8.51 -0.13 KB Fin 53.47 KE Holdin KKR KLA ngs BEKE 19.89 -1.23 KKR 60.57 -2.19 KLAC 365.16 -4.07 Kanzhun **BZ** 32.90 Kellogg **K** KeurigDrPepper **KDP** 64.75 0.90 38.10 GDS Holdings GDS 41.67 -1.24 ental **GFL** 30.07 -0.92

KeyCorp KEY 25.91 -0.31
KeysightTechs KEYS 165.93 0.89
KillroyRealty KRC 67.76 0.04
KimberlyClark KMB 132.37 0.04
KimcoRealty KIM 23.30 -0.65
KinderMorgan KMI 17.19 -0.35
KinderMorgan KMI 27.07 -0.36 GXO Logistics GXO 82.26 -1.07 Gallagher AJG 153.35 -2.30
GameStop GME 117.09 -7.16
Gaming&Leisure GLPI 43.36 -0.57 Knight-Swift KNX 54.97 -0.36 GRMN 120.76 -2.47 IT 288.58 -0.17 Kohl's KSS 58.07 -0.70 KoninkliikePhil **PHG** 33.03 -0.63 GNRC 270.45 -4.83 General GMRC 27.049 - 4.83 Generallynamic GD 211.17 - 2.59 Generallelec GE 96.60 - 0.23 GenerallMills GIS 67.63 - 0.43 GenerallMotors GM 48.40 - 0.43 Generalm GMAB 32.97 - 0.35 Genpact G 44.37 - 0.48 GenuineParts GPC 127.06 0.37 Gendal GGR 5 32 - 0.01 KoreaFlcDwr KFD 9.29 KraftHeinz KEP 9.29
Kragt KR 45.69
KROger KR 45.69
LKQ LKQ 53.77
LPL Financial LPLA 183.59
L3Harris Tech LHX 219.82 LabCorp.ofAmerica LH 272.68 -3.58 LamResearch LRCX 558.25 -1.74 Gerdau **GGB** 5.32 -0.01 GileadSciences **GILD** 61.11 -0.96 LamarAdv LAMR 109.39 GinkgoBioworks DNA 5.17 -0.2 **GTLB** 71.56 GlobalPayments GPN 146.96 GlobalFoundries GFS 54.47 Globant GLOB 254.07 GlobeLife GL 104.02 GSK 42.87 -1.43 LennoxIntl 262.75 -0. GL 104.03 -1.25 GDDY 80.37 -0.23 LeviStrauss LEVI 22.21 -0.3 GoDaddy GoldFields GFI 12.28 0.88 GoldmanSachs GS 360.24 -2.82

LiAuto Li 28.48
LibertyGradband LBRDA 149.21
LibertyGroadband LBRDK 152.03
LibertyGlobal A LBTYA 27.68
LibertyGlobal C LBTYK 27.74
LibertyGronOne A FWONA 57.25 GDRX 27.25 -1.13 Grab GRAB 5/2 -0.13
Graco GGG 70.70 -0.19
Grainger GWW 466.39 -1.30
Griffols GRRS 10.76 -0.12
HCA Healthcare HCA 235.42 -2.15
HDPC Bank HDB 65.94 -0.63 LibertyFormOne C FWONK 62.29 LibertyBraves A BATRA 26.31 LibertyBraves C BATRK 25.51 -0.1 LibertyFarves C BATRIX 25.51 - 0.11 LibertyFirus C LSXMK 50.66 -0.10 LifeStorage LSI 32.17 -1.22 EIILLIIV LLY 23.46 - 0.07 LincolnNational LNC 70.94 -2.03 Linde LIN 293.51 -1.22 LithialMotors LAD 308.78 -6.38 HPQ 36.51 -0.82 **HSBC** 37.53 -0.28 HAL 32.36 -1.10 HartfordFinl HIG Hasbro HAS 69.66 94.56 HCP PEAK LiveNationEnt LYV 115.27 -0.48 LloydsBanking LYG HEI.A 114.44 0.0 LockheedMartin LMT 386.97 HenrySchein HSIC 75.79 -0.3 Loews L 61.13 LogitechIntl LOGI 78.68 Lowe's LOW 225.95 HSY 203.35 -1.8 HertzGlobal HTZ 20.42 LOW 225.95 0.04 LCID 27.44 1.60 HES 94.73 -1.47 m **HESM** 29.99 -0.3 Lucid LufaxHolding LU

HESM 29.99 of HPE 16.87 of HIW 42.03 of HLT 151.43 hOLX 70.31 lululemon **LULU** 313.64 -3.08 LUMN 9.91 -0.18 LYFT 39.99 LumenTech 1.90 1.68-Lyft LYFT 39.99 ... LyondellBasell LYB 100.15 -1.62 HomeDepot **HD** 351.56 1.27 HondaMotor **HMC** 30.66 0.20 Honeywell **HON** 186.69 -0.30 HorizonTherap **HZNP** 96.49 -0.16 M&T Bank MTB 180.41 -1.89 HormelFoods **HRL** 47.46 -0.46 DR Horton **DHI** 82.95 -1.29 MGM Resorts MGM 44.65 -0.81 MKS Instrum MKSI 145.56 0.58 HST 17.93 te HWM 34.07 MPLX MPLX 33.16 -0.51 MSCI MSCI MSCI 532.97
MagellanMid MMP 47.59
MagnaIntl MGA 76.62
ManhattanAssoc MANH 129.73
ManulifeFin MFC 21.24
MarathonOil MRO 21.21
Marathon MRO 21.21 HuanengPower HNP 20.14 -2.04 43.78 -0.8 HUBB 183.30 -0.0 HUBS 545.89 0.9 21.24 -0.23 HUM 419.64 -4.3 Humana Hum 419.64 -4.3;
JBH unt JBHT 192.49 2.5;
HuntingtonBcshs HBAN 15.70 -0.2;
Huntsman HUN 36.67 -0.1;
HyattHotels H 98.13 -0.1;
IAC/InterActive IAC 331.68 -1.66 MarathonPetrol MPC 79.16 Markel MKL 1235.50 MarketAxess MKTX 370.33 -7.67 Marriott MAR 171.33 Marsh&McLe MartinMariett MarrinMarietta MLM 369.05-MarvellTech MRVL 67.75 Masco MAS 57.25 ICICI Bank IBN 19.62 -1.05 ICL Group IdexxLab ICL 9.88 IDXX 505.53 INFO 107.80 - ING 14.47 - IVZ 22.82 - IQV 239.90 -IHS Markit Masimo MASI 224.59 -6.48 14.47 22.82 239.90 54.96 Mastercard MA 374.16 MatchGroup MTCH 113.78 1.02 MAT 24.20 0.07
MCFE 25.82 0.02
tg MKCV 100.16 -0.34
MKC 100.40 -0.35
MCD 253.39 -1.77
MCK 270.67 -0.52 Mattel McAfee McCormickVtg McCormick McDonalds IcahnEnterprises IEP ICLR 255.84 IDEX IEX 191.68 IllinoisToolWks ITW 219.17 ILMN 329.45 McKesson ImperialOil IMO 44.17 MedicalProp MPW 20.78 -0.89

Medtronic

MDT 102.31 -0.68 MercadoLibre MELI 1119.01 27.92

MRK 76.47 -0.1

ms FB 217.70 -1.85 MET 70.13 -0.90 do MTD 1416.12-14.29

MSFT 295.00 -0.04

MAA 207.58 -3.25

MDB

Sym Hi/Lo Chg Stock

MIDD 189 40 -2 0

Merck MetaPlatfor MetLife MettlerTole InteractiveBrkrs IBKR 72.20 -0.9 MicrochipTech MCHP 71.19 -0.14 MicronTech MU 89.86 0.10 ICE 124.84 -1.09 InterContinentl IHG 68.80 Microsoft IBM 130.15 MidAmApt 131.61 46.23 35.08 Middleby
 Middleby
 MIDT
 19,40
 -2,01

 MitsubishiUFJ
 MUFG
 6,62
 0,15

 MizuhoFin
 MFG
 2,88
 0,01

 Moderna
 MRNA
 142.47-18.85

 Mohawklnds
 MHK
 143.82
 -0,35
 IntlPaper Interpublic Intuit INTU 529.05 -6.7 IntuitiveSurgical ISRG 281.14 -2.0 InvitatHomes INVH 41.40 -0.43 MolinaHealthcare MOH 307.51 IronMountain IRM 43.65 -0.78 MolsonCoorsB TAP 49.41 ItauUnibanco ITUB 5.06 0.00 monday.com MNDY 226.60 Mondelez MDLZ 66.14

INCY 66.02 INFA 26.10 INFY 22.19 IR 53.80

PODD 245.56 -2.50

INTC 47.58 -0.0

MongoDB MonolithicPow JD.com **JD** 74.45 0.47 JPMorganChase **JPM** 152.49 -1.43 Jabil **JBL** 60.39 -0.07 JackHenry **JKHY** 170.18 2.77 Moody's 120.67 -0.83 JacobsEngg **J** 120.67 -0.81 JamesHardie **JHX** 33.11 -0.78 Mosaic MotorolaSol MSI 213.81 -2.19 NICE NICE 259.68 -2.37 JazzPharma **JAZZ** 142.31 0.36 JefferiesFin **JEF** 37.55 -0.03

NDAQ 171.93 -0.44 NationalGrid NGG 72.86 -0.9 RexfordIndlRealty REXR 69.86 NatWest NetApp NetEase Netflix **Rivian** RobertHalf Neurocrine **NBIX** 86.52 Robinhood NewellBrands NWL 24.92 Roblox Newmont NEM 64.35 NewsCorp A NWSA 22.28 NewsCorp B **NWS** 22.60 NextEraEnergy **NEE** 74.92 NextEraEnergy **NEE** Nike NKE
NiSource NI
Nokia NOK
NomuraHoldings NMR NKE 141.59 1.41
NI 28.41 -0.35
NOK 5.43 -0.11
SNMR 4.75 0.07 RossStores ROST 94.27 Nordson 5.00 RoyalCaribbean RCL RoyaltyPharma RPRX 39.11 RyanSpecialty RYAN 38.59 NorfolkSouthern NSC 272.27 NorthernTrust NTRS 121.51 -1.6 NorthropGrum NOC 390.60 Ryanair SAP S&P Global S&P Global **SPGI**380.71 SBA Comm **SBAC** 309.35 SEI Investments SEIC 59.40 Novocure **NVCR** 78.88 SK Telecom SS&C Tech SSNC
StoreCapital STOR
SVB Fin SIVB
Salesforce.com CRM NuHoldings NU 8.68 NuanceComms NUAN 55.25 -0.15 NUE 117.35 -1.00 Nutrien NTR 73.39 -2.89 Nuvei NVIDIA NVEI 61.90 -0.3 Samsara NVDA 242.67 3.1 Sanofi Sasol Schlumberger SLB 39.30 -1.3 **OKE** 62.92 SchwabC ONEOK OReillyAuto ORLY 661.04

Sym Close Chg

NVR 4977.94-59.5

NXPI 185.88 -0.86

23.79 -0.33 38.68 -1.03

ResMed

Stock

NVR

NXP Semi

NIO NIO NRG Energy NRG

OccidentalPetrol OXY 41.23 -1.7 Okta **OKTA** 189.41 OnHolding ONON 27.07 -0.3 ON Semi ON 58.66 -0.33 OTEX 44.20 -0.03 OpenText Oracle ORCL 78.95 -0.80 Oracle
Orange
Organon
Orix
OtisWorldy
Ovintiv ORAN 12.26 OwensCorning **OC** 90.47 PCG 11.28 PG&E PNC 204.57 -2.7 PNC Fin POSCO PKX 58.92 -1.7 PPG 149 27 PPG Ind

Smith&Nepl Smucker PPL 19.27 - 10.65
PPL 28.25 - 0.31
PTC PTC 111.91 - 2.24
Paccar PCAR 92.98 0.17
PackagingCpAm PKG 147.02 - 0.77
PalantirTech PLTR 13.26 0.13
PaloAltoNtwks PANW 521.02 10.87
Parkershamistin DM 201.14 0.61 Snap . SnapOn SOOLIMICH SOM 64 34 SoFiTech SolarEdgeTecl Sony Southern ParkerHannifin PH 301.14 0.6 Paychex PAYX 118.48 -0.4 PaycomSoftware PAYC 345.72 -3.84 SoCopper Paylocity PCTY 203.14 0.59
PYPL 114.12 -1.13
PEGA 97.47 -0.10
PTON 32.83 -1.89 SouthwestAir LUV 45.38
 Splunk
 SPLK
 124.97
 10.46

 Spotify
 SPOT 162.21
 0.28

 StanleyBlackDck
 SWK 164.33
 1.48
 StateStreet STL 98.68 SteelDynamic STLD 61.61 Stellantis STLA 18.40 PembinaPipeline **PBA** 33.19 PennNational **PENN** 47.81 0.1 Pentair PNR 58.96 0.3 Penumbra PEN 221.17 Penumbra
Penpels'utlin PBCT 20.72
PepsiCo PEP 166.70
PerformanceFood PFGC 51.90
PerkinElmer PKI 181.13
PetroChina PTR 54.08
PetroleoBrasil PBR 13.98 Steris StifelFinancial SF STMicroelec STM 43.62 Stryker mitomoMits SMFG

PlainsGP PAGP 11.63 -0.1 PlanetFitness PLNT 92.13 PlugPower Pool PLUG 21.47 POOL 450.94 PrincipalFin **PFG** 74.19 -1.8 ProcoreTech PCOR 66.44
Procter&Gamble PG 156.74
Progressive PGR 106.21
Prologis PLD 145.34 Prologis **PLD** 145.34 -0.93 PrudentialFin **PRU** 115.80 -2.86 Prudential **PUK** 31.99 PublicServiceEnt **PEG** 64.77 PublicStorage PSA 355.64 -2.5 PulteGroup PHM 47.82 -0.0
 Puttegroup
 PHM
 47.82
 -0.04

 Qiagen
 QEM
 47.99
 -0.48

 Qorvo
 QRV0 129.31
 2.07

 Qualcomm
 QCOM 165.13
 0.49

 QuantaServices
 PW
 99.46
 -0.48

 QuantaServices
 PW
 99.46
 -0.48

PetroleoBrasilA PBR.A 12.64 -0.2

Pfizer **PFE** 49.80 -0.98 PhilipMorris **PM** 109.24 1.28

QuestDiag **DGX** 130.29 -2.08 RELX **RELX** 30.30 -0.3 408.62 0.0 RalphLauren RL RaymondJames RJF RaytheonTech RTX 93.57 -1.70 MorganStanley **MS** 102.57 -2.00 Morningstar **MORN** 277.49 -8.14 RealtyIncome **0** 66.89 RegalRexnord **RRX** 156.29 MOS 44.62 -2.25 RegencyCtrs REG 65.16 -1.67

RegenPharm **REGN** 623.53-14.88 RegionsFin **RF** 24.52 -0.31

52-Wk % Sym Hi/Lo Chg Stock

2.74 -12.5 HTG Molecular

24.52 -0.31

RelianceSteel **RS** 161.85 0.98 Repligen **RGEN** 185.50 -3.47 RepublicSvcs **RSG** 118.57 -1.61 TexasPacLand TPL 1060.01-45.44 RMD 233.62-10.30 Textron RestaurantBrands OSR 57.16 -0.3 ThermoFisherSci TMO 561.19 -5.10 ThomsonReuters TRI 101.74 -1.15 RIVN 62.65 3.80 HOOD 13.35 0.0 **RBLX** 68.32 ROBION RBLX 68.52 1.3-1 RocketCos. RKT 12.28 0.02 Rockwell ROK 268.37 0.03 RogersComm B RCI 51.79 0.38 Roku ROKU 150.02 4-92 Rollins ROL 30.84 0.11 RoperTech ROP 442.19 4.36 PORT 94.79 PO TractorSupply TSCO 217.93 -1.51 TradeDesk TraneTech TransDigm TransUnior RoyalBkCanada RY 113.90 -0.7 82.75 Twilio 0.0 **SKM** 25.22

SIVB 621.53 CRM 206.40 IOT 21.71 SNY 52.25

22.35 0.5

SCHW 87.74 -1.3

SRE 135.13 -0.8

44.20

62.81

6.17

137.43

39.62

SNA 210.71

SNOW 291.13

SOFI 12.00

STE 226.55

SYK 250.45

SUI 189.22 SLF 53.67 SUZ 29.71 SUZ 11.19

SyneosHealth SYNH 88.97 -1.28

TUV

TE Connectivity TEL 143.53 0.08

SunComms SUI SunLifeFinancial SLF SuncorEnergy SU

Suzano

Synaptics Synaptics **SYNA**217.22 SynchronyFin **SYF** 44.03

Synopsys Sysco

TC Energy

TD Synnex

TaiwanSemi **TSM**

Tapestry TPR
TargaResources TRGP

TeladocHealth **TDOC**

TelefonicaBras VIV

Telefonica TEF
TelekmIndonesia TLK
10xGenomics TXG

TencentMusic **TME**

TenetHealthcare **THC** 81.03 -0.65

52-Wk % Sym Hi/Lo Chg

2.24

Stock

TeledyneTech TDY 416.94

Target TataMotors TeckRscsB

Teleflex

Tenaris

Teradyne

TetraTech

TakeTwoSoftware TTWO 167.07

TakedaPharm TAK 15.06

77.13 -1.2

7.50

SNPS 294.96 -0.33 SYY 81.99 -0.58

TRP 52.32 -0.16

SNX 101.34 -0.83

44.14

39.05

70.84

TFX 317.34 -3.2

26.11

TER 112.31 -0.78

TTEK 151.40 1.64

5.90 -0.12

ERIC 12.15

TGT 208.57 TTM 31.11 TECK 35.80

0.2

5.11 0.24

SONY 107.11 -0.6 SONY 107.11 -0.6 SO 65.85 -0.9 SCCO 66.31 0.1

56.72 0.7

-6.5

-0.0

Seagen SealedAir

Sempra

SiriusXM

SensataTechs ST

ServiceCorp SCI ServiceNow NOW ShawComm B SJR

ShawComm B SJR 29,59 Shell SHEL 54,38 SherwinWilliams SHW 270,48 ShinhanFin SHW 273,46

Shopify SHOP 847.45 Sibanye-Stillwater SBSW 16.38

SimonProperty SPG 139.90

SignatureBank SBNY 331.37 -5.22

SentinelOne S

129.17-29.1

TDG 630.74 -7.59 TRU 100.58 -1.13 TRV 170.77 -0.99 TREX 87.14 1.85 TRMB 65.85 -0.57 TCOM 29.58 0.44 Travelers Trex Trimble Trip.com TruistFinl TFC 63.00 -0.58 TWLO 195.71 4.83 Twitter TWTR 35.69 -0.15 TYL 467.28 -0.39 TylerTech TYL 467.28 -0.39 5 TSN 94.88 -3.11 UBS 20.59 -0.12 UDR 54.61 -0.65 UGI 37.49 -1.28 USFD 37.24 -0.50 UBER 34.59 -0.70 UBER 34.59 -0.70 UGI US Foods Uber Ubiquiti UI 236.27 -2.46 UiPath PATH 37.24 -0.12 UltaBeauty ULTA 362.65 0.48 Unilever 51.60 -1.13 UnionPacific UNP 242.55 3.74

UnitedAirlines UAL 46.93 -0.04 UnitedAirlines UMC 9.49 -0.17 UPS B UPS 213.99 0.50 UnitedRentals URI 313.25 0.34 US Bancorp USB 57.87 -0.68 UnitedTherap UTHR 202.84 -0.73 UnitedHealth UNH 474.40 -3.73 UnitySoftware U 107.59 -3.76 132.22 -0.37 UniversalHealthB **UHS** 132.22 Universalified His 132.22 - 0.37 Upstart UPST 104.60 4.58 VFC 59.89 - 0.85 VICI Prop VICI 28.16 - 0.09 Valifiesorts WTM 271.44 - 0.42 Vale Vale VALE 17.49 - 0.05 ValeroEnergy VLO 89.72 - 2.28 ValeroEnergy VLO 89.72 - 2.28 ValeroEnergy VLO 89.72 - 2.26 ValeroEnergy VLO 89.72 -VeevaSystems VEEV 227.93 -0.46 VTR 50.06 -0.68 Ventas VeriSign VRSN 213.56 -0.67

VeriskAnalytics VRSK 191.81 -1.10 Veriskanalytics VKSK 191.81 -1.1.0 Verizon VZ 53.27 -0.05 VertxPharm VRTX 231.23 -2.66 Vertiv VRT 20.82 -0.32 ViacomCBS A VIACA 35.03 -0.97 Viatris VTRS 15.03 -0.97 Viatris VTRS 15.03 -0.97 Viatris VTRS 15.03 -0.14 Vice V 275.24 0.65 Visa **V** 225.34 0.65 **VST** 21.60 -0.21 Vistra VMware VMW 123.58 -1.51 Vodafone VOD 18.39 -0.22 VornadoRealty VNO 40.74 -0.57 VulcanMatls VMC 183.89 -3.11 WXYZ WEC Energy **WEC** 89.63 -1.58

WPC 75.82 -0.19

W.P.Carey

WPP WPP 80.53 -0.89 WAB 87.48 -0.34 Wabtec nsBoots WBA 47.36 -1.34 WalgreensBoots WBA 47.36 -1.34
Walmart WMT 133.95 -1.38
WarnerMusic WMG 37.55 -0.76
WasteConnections WCN119.41 -1.23
WasteMgt WM 141.77 -0.87
Waters WAT 318.05 -3.72 Watsco **WSO**261.08 -1.92 **W** 142.21 -3.51 Wayfaii WebsterFin WBS 61.16 -0.06 WellsFargo WFC 57.85 -0.46
Welltower WELL 79.67 -0.44
WestFraserTimber WFG 97.88 -1.63 WestPharmSvcs WST 383.68 -7.52 WestAllianceBcp WAL 94.79 -2.27 WesternDigital WDC 52.68 -0.87 WesternMidstrm WES 26.70 -0.57 WestlakeChem WLK 102.38 -1.03 WestRock **WRK** 45.79 -0.67 Weyerhaeuser **WY** 40.91 -0.65 WheatonPrecMet WPM 42.42 0.44 Whirlpool Williams Williams-Sono WHR 196.62 0.95 WMB 30.08 -0.63 Williams-Sonoma WSM 153.18 -1.00
WillisTowers WTW 218.66 -2.33
WillScotMobile WSC 38.15 0.21 Wipro -0.12

Wolfspeed 97.04 1.61 WF 36.89 -0.67 WooriFin Workday WDAY 232.98 0.21 WyndhamHtls WH 86.36 -0.74 S WH 86.36 -0.74 S WYNN 92.06 0.15 XP 33.41 -0.19 XEL 66.40 -0.56 XPEV 37.01 -0.26 XYL 89.26 0.02 XcelEnergy XPeng Xylem Yandex YumBrands YNDX 45.18 0.77 YUM 121.40 -0.67 YumChina YUMC 50.48 -0.72 ZimIntShipping ZIM 68.72 -1.51 ZTO Express **ZTO** 30.08 -0.51 ZebraTech

ZEN 116.39 0.12 ZionsBancorp ZION 72.36 -0.86 Zoetis ZTS 196.43 -2.44 ZoomVideo ZM 142.09 0.85 ZoomInfoTech ZI 55.35 -0.34 9.06 -0.10

88.49

145.58 51.11 102.33 403.62

79.14 79.42 50.92 208.07 53.07 81.27 53.23 61.40

222.12 100.90 144.28

-0.58 -4.6
-0.33 -8.2
-0.81 -3.2
-0.45 -3.3
-0.91 -11.8
-0.33 -7.5
-0.28 -2.1
-0.26 -2.3
-0.98 -0.9
-0.52 -7.9
-0.24 -3.4
-0.56 -4.1
-0.50 -3.5
-0.60 -3.4
-0.37 -8.0
-0.32 -1.9

Sym Hi/Lo Chg

Exchange-Traded Portfolios | wsJ.com/ETFresearch Largest 100 exchange-traded funds, latest session

Monday,	February	14, 2022 Closing		YTD	ETF	Symbol	Closing Price	Chg (%)	YTD (%)
ETF	Symbol	Price	(%)	(%)	iShCoreS&P MC	IJH	263.08	-0.33	-7.
CnsmrDiscSelSector	XLY	181.51	0.57	-11.2	iShCoreS&P SC	IJR	106.17	-0.21	-7.
CnsStapleSelSector	XLP	75.04	-0.28	-2.7	iShS&PTotlUSStkMk	t ITOT	98.47	-0.34	-8.0
DimenUSCoreEq2	DFAC	27.06	-0.44	-6.6	iShCoreTotalUSDBd	IUSB	50.76	-0.49	-4.
EnSelectSectorSPDR	XLE	68.75	-2.36	23.9	iShCoreUSAggBd	AGG	109.46	-0.5 8	-4.0
FinSelSectorSPDR	XLF	39.66	-1.12	1.6	iShSelectDividend	DVY	123.50	-1.01	0.7
HealthCareSelSect	XLV	128.92	-1.02	-8.5	iShESGAwareUSA	ESGU	98.74	-0.36	-8.5
IndSelSectorSPDR	XLI	98.99	-0.37	-6.4	iShEdgeMSCIMinUSA	USMV	74.16	-0. 48	-8.3
InvscQQQI	QQQ	347.49	0.12	-12.7	iShEdgeMSCIUSAQua	l QUAL	129.53	-0.55	-11.0
InvscS&P500EW	RSP	154.08	-0.80	-5.3	iShEdgeMSCIUSAVal	VLUE	105.72	-0.89	-3.4
iShCoreDivGrowth	DGRO	52.77	-0.55	-5.1	iShGoldTr	IAU	35.58	0.48	2.2
iShCoreMSCIEAFE	IEFA	71.05	-0.64	-4.8	iShiBoxx\$InvGrCpBd	LQD	123.73	-0.89	-6.6
iShCoreMSCIEM	IEMG	59.00	-0.72	-1.4	iShiBoxx\$HYCpBd	HYG	82.52	-0.17	-5.2
iShCoreMSCITotInt	IXUS	68.39	-0.70	-3.6	iShJPMUSDEmgBd	EMB	102.75	0.38	-5.8
iShCoreS&P500	IVV	440.91	-0.33	-7.6	iShMBSETF	MBB	103.85	-0.41	-3.3

)	iShMSCIEAFE	EFA	75.19	-0.65	-4.4
7.1	iShMSCI EAFE SC	SCZ	67.80	-0.73	-7.2
	iShMSCIEmgMarkets	EEM	48.38	-0.70	-1.0
.3	iShMSCIEAFEValue	EFV	52.10	-0.84	3.4
0.8	iShNatlMuniBd	MUB	112.30	-0.28	-3.4
.1	iSh1-5YIGCorpBd	IGSB	52.63	-0.32	-2.3
.0	iShPfd&Incm	PFF	35.66	-0.70	-9.6
1.7	iShRussell1000Gwth	IWF	268.92	0.07	-12.0
.5	iShRussell1000Val	IWD	162.60	-0.76	-3.2
.3	iShRussell2000	IWM	200.68	-0.35	-9.8
.0	iShRussell2000Val	IWN	156.17	-0.45	-6.0
.4	iShRussellMid-Cap	IWR	76.16	-0.83	-8.3
2	iShRussellMCValue	IWS	116.31	-0.94	-5.0
.6	iShRussell1000	IWB	243.89	-0.34	-7.8
.2	iShS&P500Growth	IVW	73.69	-0.01	-11.9
8.	iShS&P500Value	IVE	152.48	-0.66	-2.6
.3	iShTIPSBondETF	TIP	123.72	-0.27	-4.2

ETF	Symbol			-
iSh1-3YTreasuryBd	SHY	84.27	-0.21	
iSh7-10YTreasuryBd		110.37	-0.69	
iSh20+YTreasuryBd		136.53	-1.24	
iShRussellMCGrowth	IWP	98.96	-0.66	-
iShUSTreasuryBdETI	GOVT	25.50	-0.49	
JPM UltShtIncm	JPST	50.36	-0.06	
ProShUltPrQQQ	TQQQ	53.43	0.28	-
SPDRBlm1-3MTB	BIL	91.40	-0.01	
SPDR Gold	GLD	174.74	0.54	
SPDRS&P500Growtl	SPYG	63.88	0.02	-
SchwabIntEquity	SCHF	37.33	-0.59	
SchwabUS BrdMkt	SCHB	103.99	-0.36	
SchwabUS Div	SCHD	77.27	-0.77	
SchwabUS LC	SCHX	104.87	-0.33	
SchwabUS LC Grw	SCHG	143.84	0.11	_
SchwabUS SC	SCHA	93.25	-0.32	
Schwab US TIPs	SCHP	60.39	-0.18	
SPDR DJIA Tr	DIA	345.89	-0.40	

ETF	Closin Symbol Price	ng Chg YTD e (%) (%)	ETF	Symbo
ETF SPDR S&PMdCpTr SPDR S&P 500 SPDR S&P Div TechSelectSector Vangdlnforech VangdSC Val VangdSC Grwth VangdSC Grwth VangdFTSEDevMk VangdFTSEDevMk VangdFTSE Europe			VangdintrCorpBd VangdLC VangdMC VangdMC Val VangdMBS VangdRealEst VangdS&P500ETF VangdSTBond VangdSTCpBd VangdShtTmInfltn VangdSC VangdStexpend	VCIT VV VO VOE VMBS VNQ VOO BSV VCSH VTIP VB VTEB
VangdFTSEAWxUS VangdGrowth VangdHlthCr VangdHiDiv VangdIntermBd	VEU 59.46 VUG 279.86 VHT 241.33 VYM 110.55 BIV 84.10	-0.49 -5.4 -0.65 -3.0 0.13 -12.8 -1.01 -9.4 -0.75 -1.4 -0.50 -4.0	VangdTotalBd VangdTotIntlBd VangdTotIntlStk VangdTotalStk VangdTotIWrld VangdValue	BND BNDX VXUS VTI VT VTV

The fellowing contenstions on	h. to the New York Steels Freels	NIVCE A NIVCE A	oleans.		-4.6 BrunswickNts2049 BCpB	25./8	CuriosityStream CURI	3.61 0.3 FingerMotion FNGR	2.74 -12.5 HTG Molecula	r HTGM 2.24	5.7 LairdSuperfood LSF	6.08 -2.3
	bly to the New York Stock Excha		Avungnu	AGR 43.80	-1.0 BurningRockBio BNR	7.32 -1.2		24.24 -0.7 FirstCitizenPfdC FCNCO	23.78 -0.8 HamiltonLane	HLNE 77.03	2.5 Lakeshorel Wt LAAAW	0.23 -33.4
	ks that hit a new 52-week intra		/ Wedinian realen		-2.4 BurTechAcqnWt BRKHW		D&ZMediaWt DNZ.WS	0.37 -2.3 FirstCitizensPfdA FCNCP	24.70 -0.4 HawksAcqnW	t HWKZ.WS 0.29 -:	2.0 LandseaHomes LSEA	6.53 -4.1
session. % CHG -Daily percenta	ge change from the previous tra	ding session.	AvistaPubII Wt	HPAW 0.45	-6.1 byNordicAcqn BYNOU	9.93 0.1	DTE EnergyDebE DTG	22.73 -2.6 FirstHorizonPfdF FHNpF	21.08 -3.2 HealthcareCa	HCCCU 8.75	5.2 Lannett LCI	0.78 -3.1
			AvitaMedical	RCEL 8.65	-2.4 ByrnaTech BYRN	8.31 -1.6	DTE EnergyDeb77 DTW	24.50 -0.1 FirstHorizonPfdE FHNpE	25.66 0.5 HealthcrTrian	ale HCTI 1.20	6.9 LarkspurHlthA LSPR	9.80 -0.1
	Monday, February 14, 2022		BIPBermudaNts	SIPI 21.43	-3.4 CEA Inds Wt CEADW	0.41 -23.6	DTE EnergyDeb80 DTB	22.59 -1.4 FirstHorizonPfdD FHNpD	25.00 0.3 Heartbeam		2.8 Latch LTCH	5.41 -5.0
52-Wk %			-Wk % B.RileyPfdB I	RILYL 25.23	1.2 CHS PfdB CHSCO		DanimerScientific DNMR	3.59 -1.3 FirstHorizonPfdC FHNpC	25.75 -0.6 HeartcoreEnt		7.5 Lazard LAZ	37.59 -2.1
			P D: A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1		-0.9 CHS PfdB3 CHSCM		DataKnightsWt DKDCW	0.21 -11.5 FirstHorizonPfdB FHNpB	25.34 -1.8 Hibbett			260.32 -0.2
Stock Sym Hi/Lo Ch	g Stock Sym Hi/Lo (hg Stock Sym H	BRileyFin6.50%SrNt I		-0.6 CHWAcanWt CHWAW		DayOneBiopharm DAWN	12.70 -7.0 FirstRepBkPfd FRCpJ	21.77 -1.6 Honeywell		0.2 LightJumpWt LJAQW	0.27 -17.8
	PennantPark PNNT 7.83	0.9 AkebiaTherap AKBA		SYTSW 0.24 -			DeepLakeCapWt DLCAW	0.33 -5.7 FirstRepBkPfdK FRCpK	19.56 -1.9 HudsonPacific		3.0 Lilium LILM	4.31 -8.8
Highs	PhilipMorris PM 109.42	1.2 AlabamaPwrPfdA ALPpQ	24.76 -0.5 BabcockWilcoxNts I		-0.1 CMSEnerNts2079 CMSD							
riigiis							DigitalRealtyPfJ DLRpJ		20.01 -1.0 HumanCoAcq		0.1 LumenTech LUMN	9.72 -1.8
Alcoa AA 75.23 0					-1.6 CMSEnerNts2078 CMSC		DigitalRealtyPfdL DLRpL	24.12 -2.1 FirstRepubBkPfdN FRCpN	20.89 -1.8 Humanigen		2.7 MDC Holdings MDC	42.84 -0.1
AlphaMetal AMR 85.39 0	RelativityAcqn RACYU 10.08	AligosTherap ALGS			-3.7 CMSEngyPfdC CMSpC		DimeComPfdA DCOMP	23.42 -2.2 FirsthandTechVal SVVC	3.72 -1.8 HuntingtonPf		1.4 MDU Rscs MDU	26.74 -0.7
AmphastarPharm AMPH 27.36 -4	RepublicFirstBncp FRBK 5.33	1.2 AllarityTherap ALLR	6.40 -16.5 BankofAmPfdQQ I		-0.8 CNOFinDeb2060 CNOpA		DirectDigital DRCT	2.66 -11.0 FluenceEnergy FLNC	12.40 -4.5 HycroftMining		0.2 MINDTechnology MIND	1.18 -2.5
ArogoCapA AOGO 9.89 0	SagaliamAcqnA SAGA 9.88	1.0 AllogeneTherap ALLO			-3.2 CNS Pharm CNSP		DirectDigitalWt DRCTW	0.51 -13.9 FluxPower FLUX	2.82 -5.7 Hyperfine	HYPR 3.40 -:	2.0 MSD Acqn Wt MSDAW	0.65 -7.1
3	SculptorAcqnl SCUA.U 10.15	-1.1 AllstatePfdG ALLpG	25.21 -0.2 BankofAmPfd1 I	SMLpG 19.94	-3.5 CTORealtyPfdA CTOpA	24.35 -1.7	DivrsHlthcrNts42 DHCNI	19.30 -1.4 FordMotor6%Nts FpC	24.77 -1.7 HyreCar	HYRE 2.92	3.3 Mytheresa MYTE	14.12 1.3
	SensusHealthcare SRTS 9.27	10.7 AllstatePfdl ALLpl	23.12 -1.5 BankofAmPfd2 I	SMLpH 19.95	-1.9 CYREN CYRN	2.74 -4.1	DivrsHlthcrNts46 DHCNL	20.85 1.7 FordMotor6.2%Nt FpB	25.11 0.1 IAA	IAA 34.27	0.2 Macrogenics MGNX	10.32 -2.9
BankwellFin BWFG 35.34 1	SignalHillAcqn SGHLU 10.01	-0.1 AllstatePfdH ALLpH	24.25 -1.0 BankofAmPfd4 I	SMLpJ 21.92	-2.6 Calyxt CLXT	1.36 -1.4	DuPont pfB CTApB	97.94 -1.1 Forian FORA	7.58 -2.2 IDEAYA Bio	IDYA 14.63	3.2 MaidenNts43 MHNC	20.35 -1.4
BioDeliverySci BDSI 5.58 52	SpartanNash SPTN 27.07	1.0 AlphaStarWt ALSAW	0.09 -5.1 BankofAmPfdL I	SMLpL 21.74	-1.4 CapOneFinlPfdL COFpL	20.37 -1.1	DukeEnergyPfdA DUKpA	25.90 -0.5 FortressBiotech FBIO	1.84 -3.2 iBio	IBIO 0.36	4.7 MaguiaCapAcgnWt MAQCW	0.15 -33.3
BlackMountainA BMAC 9.96 0	7 SplashBeverageWt SBEV.WS 1.66	2.6 AlsetEHome AEI		BACpE 22.09	-2.4 CapitalOnePfdl COFpl		DuneAcqnWt DUNEW	0.22 -26.3 FortressValueIV Wt FVIV.WS	0.53 -1.4 iClickInteract	ICLK 2.81	4.0 Maris-TechWt MTEKW	0.29 8.8
Blucora BCOR 19.51 -0	TCBioPharmWt TCBPW 0.69	-5.7 AltamiraTherap CYTO		BACpL 1312.78	CapitalOnePfdJ COFpJ		DunxinFinl DXF	0.70 -7.8 4Dpharma LBPS	3.41 -7.7 IconicSportsV		MedTechAcqnWt MTACW	0.43 2.9
BritishAmTob BTI 46.86 0	8 TargetGlbl I Wt TGAAW 0.49	8.9 AltitudeAcqnWt ALTUW	0.20 -22.7 BankofAmPfdGG I		0.2 CapitalOnePfdK COFpK		ЕСМОНО МОНО	0.26 FoxWayneEntsWt F0XWW	0.21 0.1 Imara	IMRA 1.10	MerchantsBncpPfdC MBINN	24.53 -1.9
CB FinSvcs CBFV 26.80 1	7				-1.3 CapOnePfdN COFpN	20.25 -1.2		0.68 -2.7 FrankBSP PfdE FBRTpE				
CNX Resources CNX 16.26 1	USA Truck USAK 26.42	4 E 1 116 BCB									3.6 MesabiTrust MSB	20.02 0.3
CatalystPharma CPRX 8.01 -4	US Oil Fund USO 66.88	0.9 AmerEqInvLifePfB AELpB			-0.2 CardiffOncology CRDF		E.MergeTechWt ETACW	0.24 -10.0 FrequencyTherap FREQ	4.26 -4.0 Immuneering			214.78 -0.8
CedarFairRec FUN 62.56 -0	USBrentOilFd BNO 26.16	1.1 AmerEqInvPfdA AELpA	25.00 1.1 BkofAmericaPfdNN I		-1.0 CarlyleNts2061 CGABL		ENDRA LifeSci NDRA	0.38 -2.8 FrontierAcqnWt FRONW	0.62 -7.5 Immunovant		1.1 Metlife pfA METpA	22.34 -1.2
CenovusEnergy CVE 16.17 -1	USComdtylndxFd USCI 48.69	0.4 AmerFinDeb2060 AFGD	24.90 -0.2 BankofAmPfdPP I		-1.6 CatalystBiosci CBIO		EPR PropPfdE EPRpE	32.00 -1.7 FrontierAcqn FRONU	9.34 -0.7 InnovativeIntl			22.45 -0.3
37	USGasolineFd UGA 51.13	1.1 AmerFinDeb2059 AFGC	24.50 -1.3 BankHawaiiPfdA I		-1.8 cbdMD YCBD		EQ Health Wt EQHA.WS	0.33 -21.4 GAMCOGIbGoldPfB GGNpB	24.54 -0.4 InovioPharma			29.52 -1.7
	US12moOilFd USL 33.66	0.7 AmFinDeb AFGE			-2.5 cbdMD PfdA YCBDpA	4.35 -4.0		4.71 -4.0 GAMCO PfdA GNTpA	24.90 -0.7 Inpixon		5.5 MinervaNeurosci NERV	0.69 -3.7
	UnvlTechInst UTI 9.31	1.6 AmericanPubEdu APEI	17.18 -1.7 BarrettBus	BBSI 59.38	-1.4 CECO Env CECE	5.51 -0.2	EdgewiseTherap EWTX	11.02 -4.7 GBS GBS	0.68 -1.8 IntegratedRai	IRRX.U 9.52	1.8 MinorityEqualWt MEOAW	0.22 -15.4
CornerstoneBldg CNR 23.15 22	VigilNeurosci VIGL 16.26	2.8 AnnalyCap NLY	7.16 -2.4 BellicumPharm	3LCM 1.36	-3.5 CenntroElec CENN	1.35 -3.5	EdifyAcqnWt EACPW	0.38 5.8 GRAVITY GRVY	43.09 -26.4 IntegratedWe	IIWt WEL.WS 0.30	6.3 MissionProduce AVO	12.89 -3.3
CoterraEnergy CTRA 24.39 -3	6 VistaOil&Gas VIST 7.20	0.7 AnnalyCapPfdF NLYpF	24.08 -0.6 BelongAcqnWt I	LNGW 0.37 -	-13.1 CenterspacePfdC CSRpC	25.04 -1.5	EditasMedicine EDIT	15.62 -2.1 GabelliDivPfdK GDVpK	21.29 -2.9 Intellicheck	IDN 3,54	3.9 ModelPerformWt MPACW	0.18 -19.1
EncoreCapital ECPG 70.81 1	N/arburgDingust-A WDCA II 10.93	1.3 AnnalyCapPfdG NLYpG	22.96 -2.7 BensonHill I	RHIL 2.53		0.23 -6.4	EffectorTherap EFTR	4.31 -7.5 GabelliEquityPfdK GABpK	24.22 -1.1 IntelligentMed	Wt IQMDW 0.37	ModularMed MODD	3.50 -9.6
EnergyVault NRGV 12.50 -18	7 WhitestoneREIT WSR 11.42	9.6 Annexon ANNX	6.54 -4.9 BerkeleyLights	BLI 7.21	-2.5 Ceragon CRNT	1.94 -3.4		14.99 -3.4 GabelliMultiPfdG GGTpG	25.08 -3.4 Ipsidy		5.7 MolecularTemp MTEM	2.65 -3.6
EnLinkMid ENLC 9.00 -5	6 Willestollerelli WSK 11.42	AppliedTherap APLT			-4.5 ChainBridgelWt CBRGW		89bio ETNB	4.72 0.6 GabelliMultPfdE GGTpE	23.74 -2.6 Itron	ITRI 55.22	MorganStanlevPfdO MSpO	21.10 -0.4
EvolutionPetrol EPM 7.00 5	6 Lows	ApreaTherap APRE			-0.8 ChannelAdvisor ECOM		EllingtonFinlPfdB EFCpB	23.89 -1.4 Gap GPS	15.36 -3.6 JoffFintechW		0.5 MorganStanlevPfdA MSpA	21.66 -1.1
FirstFinIN THFF 47.10 -1	5 LOWS	AguestiveTherap AQST		SFRA 2.09 -			Emcore EMKR	3.80 2.5 GelesisWt GLS.WS			7.9 MorganStanlevPfd1 MSpl	26.25 -0.3
FirstUnited FUNC 23.93 2	2 ACV Auctions ACVA 10.30	-0.9 ArbeRobotics ARBE							3.25 -1.9 JawsJuggemai		4.4 MorganStanleyPfdK MSpK	25.87 -1.0
ForbionEuroWt FRBNW 0.45 4		-0.4 ArchCapitalPfdG ACGLN										
	6 AGNC Invt AGNC 13.65	ArchicapitalPiud Acolin		SMEA 5.92	-2.9 ChemomabTherap CMMB		EnergyFocus EFOI	2133 III OCITCOTITICOS CENTE	10.46 -3.1 JPMChasePfo		1.1 MorganStanleyPfdL MSpL	23.28 -1.6
GlbSpacSubUn GLSPT 10.06 0		ArchicapitalPlur Acolo		1.11	-5.4 ChickenSoupPfdA CSSEP		EnerSys ENS	69.38 0.8 GenerationBio GBIO	4.65 -4.3 JPMorganPfd		Moxian MOXC	1.70 -5.5
		AICCOSINOICITYVC ANACOVS			-1.6 ChickenSoupNts CSSEN		EnstarPfdD ESGRP	25.60 -0.4 GeorgiaPwrNt77 GPJA	24.40 -2.0 JPMorganPfd		0.3 MullenAuto MULN	1.05 -20.1
		-0.1 ArgoGroup ARGO	39.40 -3.8 BlackMountainWt I		6.7 CingulateWt CINGW		EnstarPfdE ESGRO	25.77 -0.2 GeospaceTech GEOS	4.97 -2.1 JPMChasePfo		0.8 MustangBio MBIO	0.95 -2.0
GoresIX GHIXU 10.20 2		-1.7 ArgusCapitalWt ARGUW			-2.0 Cingulate CING		EnsysceBioWt ENSCW	0.13 -18.8 GeoVaxLabs GOVX	1.94 -4.3 JPMorganPfd	MM JPMpM 20.56	1.0 NN NNBR	3.03 -1.0
GranTierraEner GTE 1.32 3		-1.4 Arhaus ARHS	7.46 -6.6 BlueWhaleAcqnIWt I	WCAW 0.53 -	-21.0 CitigrpCapXIIIPf CpN	26.29 -0.3	EntergyBds66 ENO	25.10 GibraltarInds ROCK	48.99 -0.8 KinsTechWt	KINZW 0.20 -:	1.1 NVE NVEC	55.27 -0.9
HMN Fin HMNF 25.98 -3		ArmourRes ARR	8.62 -2.0 bluebirdbio	BLUE 6.39	-2.4 CitizensFinPfdD CFGpD	25.52 -0.4	EntergyTX PfdA ETIp	24.56 -1.5 GileadSciences GILD	60.82 -1.5 KKR Nts 206	1 KKRS 21.88	1.1 NaturalAlt NAII	12.09 -3.0
HNR Acqn HNRA.U 10.05 0		··· ArmourResPfdC ARRpC			-7.7 CitizensFinPfdE CFGpE		EnvericBiosci ENVB	0.32 -1.2 GladstonePfdG GOODO			1.7 NeoleukinTherap NLTX	2.80 -1.1
HeclaMiningPfB HLpB 68.71 17	5 AccretionAcqn ENERU 9.46	-6.0 AspenInsPfd AHLpC		SOLT 2.95			EosEnergy EOSE	3.01 -1.3 GladstoneNts2028 GAINZ	24.94 KalaPharm		2.0 Neonode NEON	4.30 -4.1
HighPeakEner HPK 20.61 0	8 AchillesTherap ACHL 3.31	-2.9 AspenInsPfd AHLpD			-5.0 CleanTechRt CLAQR	0.17 49.8		3.09 0.6 GlbNetLeasePfdA GNLpA	25.10 KaleidoBiosci	KLDO 1.55	NeptuneWellness NEPT	0.26 -11.9
HighPeakEnerWt HPKEW 9.35 8		-0.1 AspeninsPfd AHLpE		BLTSW 0.33	0.1 ClearsideBiomed CLSD		EquitablePfdA EQHpA	23.10 -1.1 GlbNetLeasePfdB GNLpB	24.45 -2.2 Karooooo		0.1 Neuronetics STIM	2.95 -1.0
IncomeOppRealty IOR 16.10 8		-8.4 AssemblyBiosci ASMB	1.55 -1.9 BrighthousePfdD I		-4.4 CodiakBioSci CDAK		EquitablePfdC EQHpC	19.63 -2.5 GlobeLifeDeb2061 GLpD	21.07 -2.3 Kemper		1.6 NewResidentInvPfdD NRZpD	24.06 -1.2
Innoviva INVA 20.15 2		3.6 AssdBancPfdE ASBDE	25.52 -1.1 BrighthouseFinIPfC I		-2.9 CompassPfdA CODIpA		EquityCommonPfdD EQCpD	28.32 -1.5 GoldenPathWt GPCOW	0.12 -3.7 KernelWt		2.7 NYComBncpPfdA NYCBpA	25.15 -1.6
Inspirato ISPO 16.00 16	4 AdventTech ADN 3.53	-4.0 AssurantNts2061 AIZN	22.65 -2.4 BroadmarkRealty I								0,7 NewYorkMtgPfdF NYMTL	23.31 -1.4
		7 IDDUIGHTE TEDEOUT FILETT										
			3.10 -3.6 BrookfieldBRP Nts I		-0.8 Cooper-Standard CPS	16.42 -3.4		18.82 -2.8 GoldmanSachsPfC GSpC	21.68 -1.3 KeyCorpPfdE		1.0 NewYorkMtgPfdG NYMTZ	20.70 -7.3
LSB Inds LXU 13.09 -4	- Ingreen Inch	-1.7 AthenePfdB ATHpB	24.05 0.2 BrookfldBRP4.875Nt I		-3.2 CooTekCayman CTK	0.28 -6.6		0.37 -9.5 GoldmanSachsPfD GSpD	21.70 -1.8 KeyCorpPfdF	KEYpJ 25.34	NexGel NXGL	2.02 -3.3
LarkspurHlthWt LSPRW 0.22 4	o riegorii (ESEO I) Filli C E IIIO	-0.8 AthenePfdA ATHpA	26.06 0.3 BrookfieldFinNts I					2.68 -19.1 GoldmanSachsPfK GSpK	26.13 -0.4 KeyCorpPfdG		0.7 NexGelWt NXGLW	0.30 -9.6
MitsubishiUFJ MUFG 6.62 2			21.67 -0.4 BrookfieldFinNts		-1.5 Cortexyme CRTX		FedAgricPfdG AGMpG	22.56 -1.3 GoodWorksII Wt GWIIW	0.21 -26.1 Kidpik		3.7 NextEraEnDebN NEEpN	25.74 -0.6
MrCooper COOP 51.18 2		-0.2 Athenex ATNX	0.80 -6.7 BrookfieldNts2081 I		-2.4 Corts Aon KTN KTN		FedAgricMtgPfdE AGMpE	24.85 -1.3 Greenlane GNLN	0.61 -5.6 KimcoRealtyF		1.9 NielsenHoldings NLSN	17.79 -0.2
NaturalGrocers NGVC 18.93 -2		-2.1 AtlUnionPfdA AUBAP	26.00 -0.3 BrookfldInfrPfdA14 I	SIPpB 21.30	-0.7 CreativeMedTech CELZ	1.47 -2.5	FedAgricMtgPfdF AGMpF	24.24 -1.4 GromSocialWt GROMW	0.26 -16.6 KimcoRealtyP	fdM KIMpM 23.75	2.0 NightDragonWt NDACW	0.50 -3.8
NewProvidenceAcqnII NPABU 10.89 5	7 AffirmHldgs AFRM 43.24	-6.1 Atreca BCEL	1.61 -5.3 BrookfldInfrPfdA13 I	SIPpA 21.56	-0.5 CrownElectrokin CRKN	1.85 -4.1	FedRealtyInvPfdC FRTpC	23.73 -1.6 GromSocialEnts GROM	1.40 -5.4 KingswoodW	KWAC.WS 0.22 -	1.7 NorthAtlAcqnWt NAACW	0.35 -8.6
NortheastCmBncp NECB 13.00 -0	4 AgreeRealtyPfdA ADCpA 20.04	-2.7 ATRenew RERE	4.89 -1.6 BPP 5.75%Pfd3A	RPYPN 21.64	-1.1 Cullen/FrostPfdB CFRpB	21.33 -2.2	FieldTripHealth FTRP	1.63 -4.6 GrowthforGood GFGDU	9.92 0.2 KronosBio	KRON 6.78	1.6 NorthernLightsWt NLITW	0.24 -40.9
PathfinderBncp PBHC 17.90 -0		0.1 AultDisruptWt ADRT.WS	0.18 BrookfdRenewPfdA17		-1.5 Culp CULP	8.21 -3.6		25.99 -0.5 GrowthforGoodRt GFGDR	0.16 1.4 LIVCapAcqnII		0.5 NorthernStrIII Wt NSTC.WS	0.49 -1.6
			223.81 -0.1 BrooklynImmuno		-4.4 CureVac CVAC		FifthThirdPfdK FITBO	24.12 -1.3 GuardforceAl GFAI	0.49 -11.6 LXP Ind Pfd (
		,			· · · · · · · · · · · · · · · · · · ·			WINI			. continued t	agc D7

MetLife to Sell **Private Equity** Worth \$1 Billion

By Preeti Singh

Insurance provider MetLife Inc. aims to unload about \$1 billion in assets from its private-equity holdings through a secondary sale to lighten its balance sheet, according to people familiar with the matter.

The New York insurer is creating a special-purpose vehicle to hold the assets it plans to sell, two people familiar with the process said. MetLife would continue to manage the investments on behalf of the buyers, the peo-

For its services following the sale, MetLife would charge a management fee and take a share of any profits generated by the assets, or carried interest, after the gains reach a certain return threshold, they said

The buyers are expected to bring in fresh capital to help finance unfunded commitments MetLife made with respect to the assets, and that could push the total size of the vehicle to \$1.4 billion, the people familiar said.

Secondary investment adviser Campbell Lutyens & Co. is advising MetLife on the process, these people added.

MetLife is the latest of several insurance providers that have sold down a portion of their private-markets holdings in the past 18 months on the back of strong performance from the asset class. Campbell Lutyens previously advised

Index performance Monday

1.00%

Northwestern Mutual Life Insurance Co. and TIAA (Churchill) on similar transactions, the people familiar said.

Regulators require insurance companies to maintain a certain level of capital to ensure they can operate and pay claims based on the insurer's size and risk profile. Riskier assets like private equity require insurers to hold higher amounts of regulatory capital, making those assets more costly, particularly when their value rises.

tional investors, have recorded strong gains from their private-markets holdings in recent years. But the accompanying rise in net asset values led some to shed part of their private-equity holdings through secondary sales to reduce their reserve capital needs, according to people familiar with the market.

Insurers, like other institu-

The value of MetLife's private-equity portfolio grew to \$11.45 billion last year from \$8.36 billion a year earlier. The investments produced returns of more than 40% last year and over the last six years through December, cash distributions from the insurer's portfolio totaled \$8.6 billion, Michel Khalaf, MetLife's chief executive said on a Feb. 3 earnings call.

This year, MetLife expects the value of its private-equity assets to reach \$12.13 billion.

–Laura Kreutzer contributed to this article.

Nasdag

S&P 500

Dow Jones

Industrial

Composite



Workers weighed sacks of cocoa at the warehouse of a local farmers' collective in central Ivory Coast last April.

Cocoa Futures Prices Soar On Dry Weather in Africa

By HARDIKA SINGH

Dry weather in West Africa has lifted cocoa futures, with supply concerns boosting a commodity that saw prices fall in 2021.

November to March is the dry season in the Ivory Coast, by far the world's largest exporter of cocoa beans. But it has been particularly dry in recent

COMMODITIES according to

analysts and traders, which has investors betting on a diminished crop and sustained price rises ahead.

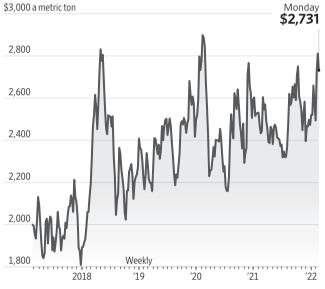
Most actively traded cocoa futures have risen about 8.4% this year—and 8% in February alone—to \$2,731 a metric ton, which would represent the highest monthly closing level since November 2020.

That has added to the challenges facing chocolate makers and sellers, which have complained about rising labor and other costs.

Analysts warn that a continued lack of rainfall could hurt the crop that is set to be harvested in April, requiring more beans to make the same product.

Some local buyers have been reluctant to pay previously agreed prices for cocoa beans,

Most actively traded cocoa futures, weekly



Source: FactSet

merzbank analysts said in a Feb. 8 note.

"You see cocoa futures going up and your chocolate bar is going to be more expensive,' said Peter Mooses, a trader at **RJO Futures**.

Cocoa beans, which finished 2021 down 3.2% as supply levels remained steady, are one of several commodities to see prices climb recently. Sugar, another key ingredient in chocociting diminished quality, Com- late, is near four-year highs, ported isolated showers over

while soybeans are edging back toward highs registered last year. Arabica coffee is up 10% in

A light, consistent rain could improve the April cocoa crop, analysts say, but a sudden increase in rain followed by a dry patch could hurt it. A disappointing April crop, meanwhile, could indicate a weak main crop, which grows from October to March. Weather services re-

Sym Hi/Lo Chg

Stock

"If we see hot temperatures with no rain, this trend of [prices] moving higher is really going to continue," said Mr. Mooses.

Chocolate makers are seeing high demand. Hershey Co., famous for Reese's chocolates and Hershey's Kisses among other products, said it ran low on Valentine's Day candy this year. The Pennsylvania-based company said it added production lines and hired more workers but wasn't able to keep up.

At Anthony-Thomas Candy Co., a chocolate maker based in Columbus, Ohio, the cocoa supply contract will end soon, according to sales and marketing manager Nick Trifelos. Mr. Trifelos expects the next one will come at a higher cost.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	\$191,446,425,500	\$158,713,276,200
Accepted bids	\$67,601,899,500	\$57,460,946,200
" noncomp	\$617,170,100	\$689,013,800
" foreign noncomp	\$343,000,000	\$300,000,000
Auction price (rate)	99.888778	99.610722
	(0.440%)	(0.770%)
	0.447%	0.784%
Bids at clearing yield accepted	93.16%	73.32%
	912796H44	912796T41

Stocks CloseLower

Continued from page B1 rel, the highest settle for the global crude benchmark since

Five-minute intervals

Prices for natural gas, of which Russia is the biggest ex-

porter, rose.

In the U.S..

MONDAY'S

MARKETS benchmark gas prices jumped 6.4% to \$4.195 per million British thermal units. In Europe, which depends on Russia for much of its gas, benchmark gas

prices climbed 4.3% Among individual U.S. stocks, **Splunk** rallied \$10.46 a share, or 9.1%, to \$124.97 after The Wall Street Journal reported that Cisco Systems had made a takeover offer valued at more than \$20 billion for the soft-

ware maker. Vaccine-maker stocks fell as data showed the Omicron wave of Covid-19 receding and after U.S. health regulators said Friday they would delay a decision on authorizing a vaccine for children under 5 years. Shares of Moderna tumbled \$18.85, or 12%, to \$142.47, making it the worst-performing stock in the S&P 500 on Monday. Pfizer shares declined 98 cents, or 1.9%, to \$49.80, while U.S.-listed shares of its partner **BioNTech** SE sank \$16.42, or 9.6%, to \$154.53.

Shares of airlines were hammered in Europe after reports that several were avoiding Ukraine's airspace. Budget carrier Wizz Air dropped 6.3%, while British Airways owner International Consolidated Airlines Group lost 5.6%.

Early Tuesday, Japan's Nikkei was down 0.3%, Hong Kong's Hang Seng was down 0.3%, the Shanghai Composite was up 0.3%, Australia's S&P ASX 200 was down 0.1% and South Korea's Kospi was up 0.1%. S&P 500 futures were up 0.3%.

—Anna Hirtenstein and Caitlin Ostroff contributed to this article.

Data provided by LIPPER (

New Highs and Lows 52-Wk % Sym Hi/Lo Chg Stock ued From Page B8 52-Wk % Sym Hi/Lo Chg pulationHlthWt **PHICW** einsuranceGrpDeb **RZB** oseidaTherap PSTX wr&Digital II A XPDB NorthernTrPfdE NTRSO 9.71 -0.2 oweredBrandsWt POWRW 0.39 -7.4 Renalytix 12.32 -0.7 Replimune PraxisPrecision NuvationBio ObsEva Pro-Dex OceanTechl Wt OTECW 0.25 -7.1 24.54 -1.0 Pro-Dex PDEX
Pro-QR Therap PRQR
ProspectCapPfdA PSECPA
PrudentialNts2060 PFH
Prudential
PublicStoragePfdR PSApR
PublicStoragePfdR PSApR 19.83 -6.7 RexfordIndPfdB 1.22 -10.1 RhythmPharm 19.50 -1.7 RiverNorthPfdA 21.80 -1.5 RiverNorthPfdB 31.73 -1.9 RockwellMedical 20.61 -1.6 RosecliffAcqnl 21.26 -3.8 RublusTherap OfficePropNts2050 OPINL OlemaPharm 1.60 0.6 1.57 -5.3 neConnectFinTech OCFT -4.4 PublicStoragePfdS PSApS-1.0 PublicStoragePfG PSApG 24.10 -1.4 RumbleON PublicStoragePfF PSApl 24.57 -1.1 SAP OrbitalEnergy OEG
OrionGroup ORN
OttonomoTechWt OTMOW
OttonomoTech OTMO
OTMO
PHP Ventures Wt PPHPW
PJT Partners PJT
OTMOWORD -0.4 SCE III Pfd PublicStoragePfH PSApH 25.65 PublicStoragePfl PSApl 23.80 -1.6 SCE II Pfd PublicStoragePfJ PSAnJ -2.6 SCF IV Pfd PublicStoragePfJ PSApJ
 PublicStoragePfL PSApL
 PublicStoragePfK PSApK
 PublicStoragePfK PSApK
 PublicStoragePfK PSApK
 PublicStoragePfM PSApM
 PublicStoragePfM PSApO
 PublicStoragePfM PSApM
 PublicStoragePfM -1.5 SCE V Pfd PMV Consumer Wt PMVC.WS
PNC Fin PfdP PNCpP rogHoldings SBusParksPfdX PSBpX SBusParksPfdY PSBpY SBusParksPfdZ PSBpZ PumaBiotech 2.11 -1.4 PWP Forward I Wt FRWAW
Park-Ohio PKOH SVB Fin PfdA PurpleInnovation PRPL 7 PyxisOncology Park-Ohio
PartnerRePfdJ
PassageBio
PayPal
PebblebrookPfdH
PA Reit Pfd D
PA Reit Pfd B QilianIntl

RenaissancePfdG RNRpG 21.01 10.54 -3.9 2.08 -3.3 RetractableTechs RVP 19.83 -6.7 RexfordIndPfdB REXR 4.56 -1.7 25.04 0.6 6.02 ... 22.24 -1.6 22.52 -2.6 0.34 -3.1 9.70 0.2 5.52 -3.8 24.05 -30.2 117.49 -1.7 22.64 -2.5 SCE V Pfd SCEPK
SCE VI Pfd L SCEPL
SCP&COHIRTHARM
SES AI SES
SITECtrsPfdA SITCPA
SK Telecom SKM
SLGreenRealtyPfd SLGPI
SQZ Biotech SQZ
SVB Eig-PfdA SUPP Saratoga7.25Nts SAK 1-1.6 QuillanIntl QLI
-1.0 QualigenTherap QL 6N
-1.0 QuanergySysWt QN6YWS
-3.4 QurateRetailPTG QRTEP
-5.3 QwestNts2056 GTEB
-1.6 ReadyCapPfdE RCpC
-2.5 ReadyCapPfdE RCpC
-3.8 ReshareAcrayWt RCH6W Saratoga7.25Nts SAK
SarissaCapWt SRSAM
ScopusBio SCPS
ScorpioTankersNts SBBA
SculptorCapMgmt SCU
SelectaBiosci SELB
SelectitiveInsPfdB SIGIP
SempraNts79 SREA
SenseiBiotheran SNSE enseiBiotherap SNSE 22.61 -6.0 SenseiBiotherap 0.26 -6.8 SeritageGrowth

21.04 -1.7 SeritageGrwPfdA **SRGpA** 26.03 -0.3 ShattuckLabs **STTK**

25.05 -0.7 SioGeneTherap

Sym Hi/Lo Chg herapeuticsMD **TXMD** SocialLvgl Wt SolidBiosci ThirdCoastBcshs TCBX TivicHealth 5.02 SouthJersevNts2079 SJIJ TonixPharm TradeUPAcqn Trimble TrinityBiotech SouthernNts77 SouthernNts20 SouthernNts2020C SOJE SparkNetworks LOV riStateCapPfB SperoTherap SPRO
SportsTekAcqnWt SPTKW ritonIntlPfdB SportsTekAcqnWt SPTKW
SpreeAcqn1 Wt SHAPWS
SpruceBio SPRB
Starbucks SBUX
StateStreetPfdD STTp6
StateraBio STAB
StealthBioTher
SteelConnect STCN ritonIntlPfdC ritonIntlPfdD ritonIntlPfdE IntonintiPide IRINDE
TriumphBncpPfdC TBKCP
TruistFinlPfdI TFCpl
TruistFinlPfdR TFCpC
TruistFinlPfdR TFCpR
TwoHarborsPfdA TWOpA
TwoHarborsPfdA TWOpA 0.61 1.09 SteelConnect StifelFinlPfdC TwoHarborsPfdC TWOpC StifelFinlPfdD UGI Un StoneCo JS BancorpPfdB USBpH US BancorpPfdB USBpH
US BancorpPfdL USBpA
US BancorpPfdM USBpR
USCellularNts2070 UZF
USCellularNts2069 UZD StudioCity
 SuperiorindsIntl
 SUP

 Supernova III wt
 STRMS

 SutroBioph
 STRO

 SynchronyPrdA
 SYFBA

 SyrosPharm
 SYRS

 TCBIoPharmWt
 TCRP

 TCR2
 TCRP

 TRUS
 TRX

 TPG
 TPG

 TPG
 TRXTpC

 TROWEPrice
 TRXTpC
 | SynchronyPfdA | SYF0 | S.78 USCellular5.5%SrNt UZE UtdCmtyBksPfdl UCBIO
UplandSoftware
VBI Vaccines VBIV
VF VFC
VMGConsumerWt VMGAW

Sym Hi/Lo Chg empestTherap TPST exasInstruments TXN extainerPfdB TGHpI /irnetX /irtusAllCvPfdA /irtusAllCvPfdA /ivakor 24.00 /olcon /ornadoPfdO TIVC VornadoPfdL VornadoPfdN VornadoPfdM WRBerkleyDeb58 WRBpE W.R.BerklevDeb59 WRBpF WRBerklevDeb60 WRBpG WW WarburgPinl-B Wt WPCB.WS WarbyParker WRBY WAShFedPfdA WAFDP 25.41 -0.4 24.97 TRTNpE Weber WEBR
WebsterPfdG WBSpG
WellsFargoPfdAZ WFCpZ
WellsFargoPfdAA WFCpZ WellsFargoPfdACC WFCpC WellsFargoPfdADD WFCpD WellsFargoPfdL WFCpL 1330.05 WesternAlliancePfd WALDA WstAstMtgCap WStASMttgCap WMC
WestportFuelSys WRT
WilliamsIndISvcs WLMS
WindtreeTherap WINT
WintrustFinPfd WTFCP
WintrustFinPfd XL
YumanityTherap YMTX
ZaniteAcqnVt ZealandPharma ZeAL
ZebraTech ZERA
ZeppHealth ZEPA

ZeppHealth

0.25 -34.8

78.52 -0.41 -6.3 ExtndlstPl 306.16 -1.56-10.6 82.52 -0.64 1.2 IdxIntl 19.75 -0.14 -3.4

1.28

VPC Impact II Wt VPCBW

ViemedHealthcare VMD

VSTM

Verastem

ZionsBncpPfdA

ZosanoPharma

MdCpGrAdml 94.26 -0.62-14.0 MdCpVlAdml 75.39 -0.82 -3.1 SmValAdml 73.64 -0.54 -4.1 TotBd2 10.59 -0.06 -4.0

FotIntlinstidx r132.12 -0.95 -3.4

TotltlinstPlid r132.15 -0.95 -3.4 TotSt 108.06 -0.43 -8.1 VANGUARD INSTL FDS
Ballnst 45.87 -0.21
DevMktsIndinst 15.72 -0.11

DevMktsInxInst 24.58 -0.16 ExtndInst 124.06 -0.63-10.5 GrwthInst 144.10 +0.08-12.8

Grwthinst 144.10 + 0.08 - 12.8 InprSeln 11.18 - 0.02 - 3.5 InstIdx 375.30 - 1.42 - 7.5 InstPlus 375.32 - 1.42 - 7.5 InstPlus 875.32 - 1.42 - 7.5 InstPlus 975.32 - 1.42 - 7.5

SmCapInSt 99.58 -0.63 -8.1 SmCapIstPl 287.43 -1.80 -8.1 STIGradeInst 10.51 -0.03 -2.2 STIPSIxins 25.55 +0.02 -0.8 TotBdInst 10.72 -0.06 -4.0 TotBdInst2 10.59 -0.06 -3.9

TotBdInstPl 10.72 -0.06 -4.0 otIntBdldxInst 31.97 -0.10 -3.3 TotStinst 108.12 -0.43 -8.0 ValueInst 56.30 -0.47 -1.9 WCM Focus Funds
WCMFocIntIGrwins 23.19 -0.15-16.2

Western Asset CoreBondl CorePlusBdl

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. **k-**Recalculated by Lipper, using updated data. **p-**Distribution costs apply 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper;

data under	data under review. NN -Fund not tracked. NS -Fund didn't exist at start of period.												
Monday, February 14, 2022													
Fund	NAV	Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret		
	ntury I	nv		IntlVal Inst	NA		. NA	Divlncom I					
Ultra	76.89	+0.15	-12.2	Baird Funds AggBdInst				Dimensional I	Fds				
American Fu	nds Cl	Α		AggBdInst	10.90	-0.06	-4.0	5GlbFxdInc	10.41				
AmcpA p	39.73	-0.08	3-12.6	CorBdInst	11.19	-0.06	-4.0	EmgMktVa					
				BlackRock Fu									
				HiYldBd Inst									
				BlackRock Fu									
CapIBA p				GlbIAlloc p									
CapWGrA				BlackRock Fu							NA		
EupacA p				iShS&P500ldxK									
FdInvA p				BlackRock Fu									
GwthA p				StratIncOpptyIns									
ICAA p				Bridge Builde									
IncoA p				CoreBond									
N PerA p				CorePlusBond					45.30	-0.43	-1.7		
NEcoA p				Intl Eq									
NwWrldA				LargeCapGrowth					109.40				
SmCpA p				LargeCapValue									
TxExA p				Calamos Fund									
WshA p	57.14			MktNeutl							1.0		

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2	IntlEq	27.86	-0.33	-7.3	AllAsset	12.49	-0.09	-2.2	ExtndAdml	124.07	-0.63	-10.5	VANGUARD F	DS		
ı	Invesco Funds	Υ			TotRt	9.86	-0.05	-3.7	GNMAAdml					37.10	-0.19	-5.5
,	DevMktY	44.98	-0.35	-4.3	PIMCO Fund:								INSTTRF2020	NA		NA
,	John Hancock				IncomeFd		-0.03	-2.0	HlthCareAdml i				INSTTRF2025	NA		NA
,	DispValMCI		-0.22	-1.3	PIMCO Fund:				HYCorAdml i	5.66	-0.03	-4.4	INSTTRF2030	NA		NA
ļ	JPMorgan I C				Income	11.65	-0.03	-2.0	InfProAd	27.43	-0.05	-3.6	INSTTRF2035	NA		NA
ļ	EqInc	23.50	-0.18	-1.4	PIMCO Fund:	s Instl			IntlGrAdml	120.53	-0.86	-13.5	INSTTRF2040	NA		NA
3	JPMorgan R (IncomeFd	11.65	-0.03	-1.9	ITBondAdml				INSTTRF2045	NA		NA
,		11.42	-0.06	-3.3	Price Funds				ITIGradeAdm				INSTTRF2050	NA		NA
)	Lord Abbett A		0.01		BlChip	151.93	+0.02	-14.6	LTGradeAdm				INSTTRF2055	NA		NA
,	ShtDurlncmA p		-0.01	-1.6	DivGro	68.85			MidCpAdml				IntlVal	41.57	-0.30	
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	Valuel	51.49	-0.40	-5.8	Schwab Fund				STIPSIxAdm				TgtRe2040	39.63		
	Northern Fun	ds			1000 Inv r	95.30			TotBdAdml	10.72			TgtRe2045	26.70		
	Stkldx	48.29	-0.19	-7.5	S&P Sel	67.47			TotIntBdldxAdm	21.30	-0.07	-3.4	TgtRe2050	44.11		
,	Nuveen CI I				TSM Sel r	75.68		-8.0	TotintlAdmidx i	33.04	-0.23	-3.4	TgtRet2055	49.10		
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)	LrgCpStr		-0.07	-8.9	BalAdml	45.86			TxMIn r	15.70	-0.11	-4.5	USGro	54.68	-0.03	-15.9
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HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY



Competing with China in emerging technologies is crucial to the U.S. A chip factory in Nantong, China

U.S. Needs a Smart Boost

Congress comes up with strange ways to help tech competition with China

Congress agrees that America needs to compete with China. Two recent bills—the House of Representatives' America Competes Act and the Senate's U.S. Innovation and Competition Act—both take aim at China's rising scientific heft by increasing federal funding for research, semiconductor plants and a smorgasbord of other programs by more than \$200 billion.

The two chambers seem unified on little else, however. The House, which passed its bill on Feb. 4, wants to spend more on climate-related programs and on bringing critical supply chains home. The Senate wants to spend more on artificial intelligence and quantum computing. The House bill is also more restrictive on trade.

Which approach makes more sense?

Probably the one that magnifies existing American strengths in basic research and in important areas like semiconductors rather than trying to conjure new supply chains or restrict trade more.

In other words, one that really invests in competitiveness at home, rather than focusing on bludgeoning China or trying to completely insulate the U.S. economy from it. The latter approach was tried under the previous administration and failed to boost U.S. manufacturing. On this count, the Senate bill scores better.

Investing large sums in supplychain resilience—the House bill stipulates \$45 billion—may sometimes be less productive than proponents assume. China's dominance in the lithium and rareearth processing industries could cause headaches for the U.S. But if electric-vehicle and renewable power demand grow as massively as many predict, that will create huge incentives for new processing and mining investment, both in and out of China. Lithium carbonate prices are up several hundred percent during the past year alone.

Moreover, spending billions of tax dollars now to build domestic mining or processing operations risks creating stranded assets if new technologies—research funded, perhaps, by one of these two bills—make them obsolete.

It is one thing to subsidize cutting-edge industries like advanced microchips where expansion entails ancillary benefits like more top-notch engineering talent and additional R&D. It is another thing to splash out large amounts of government cash on mature mining or chemical processing industries

On the question of how to spend research dollars, some of the harsh rhetoric on Capitol Hill looks overdone. While there is certainly a case for bolstering areas like quantum computing where a durable Chinese lead could have disastrous security implications, the idea that spending more cash researching energy or climate technologies is somehow "soft on China" is silly.

If U.S. researchers end up creating, for example, new battery or solar technologies that render China's existing dominance in those areas obsolete, it would be a devastating blow to Beijing, which has spent years and enormous amounts of money subsidizing the expansion of those industries.

Finally, grafting new trade restrictions onto a science bill is probably counterproductive—particularly in a period of high inflation.

The unilateral trade tariffs instituted against China under former President Donald Trump were unsuccessful in reducing America's persistent overall trade deficit but very good at raising costs for U.S. companies and damaging growth. A December 2019 Federal Reserve industry-by-industry analysis, for example, found that the 2018 and early 2019 tariffs reduced employment in U.S. manufacturing sectors exposed to trade with China by about 0.8%, even before accounting for the impact of the retaliatory tariffs from

The Senate bill would restore a Trump-era tariff exclusion process to reduce some of this burden. The House bill, on the other hand, would cancel a separate import duty exemption for shipments of less than \$800 for nonmarket economies such as China and Vietnam. That might seem fair in principle, but it adds up to higher costs at a time when both companies and consumers are struggling with inflation.

U.S. government funding for research as a percentage of gross domestic product has been stagnant for decades and other countries haven't been standing still.

Fixing that makes economic sense. Getting bogged down in new trade restrictions—especially ones not directly related to human-rights concerns like Xinjiang—doesn't.

—Nathaniel Taplin

Ukraine Changes Playbook for Markets

As serious as the prospect of a war in Europe is, investors should avoid running headlong for cover.

On Monday, geopolitical fears rippled through stock markets. The Stoxx Europe 600 fell 1.8%, and appeared to lead U.S. indexes lower as well. Natural-gas prices jumped on both sides of the Atlantic.

Like the rest of us, professional investors have spent the past month debating Russia's military buildup around Ukraine. Western officials have claimed it is a prelude to an invasion that could happen as early as this week, which Moscow denies. Yet it doesn't look like markets had truly taken the risk of war into account until Friday—with the possible exception of shares in defense contractors, which have slightly recovered from a period of dismal performance.

Monday's European selloff was focused on sectors such as banks and airlines, which had outperformed the headline index since late January. This makes sense: Stocks lately have been driven by central banks' moving to raise interest rates, which is good news for banks and tends to coincide with "old economy" sectors doing better. By contrast, a war that affects the European economy would be bad for credit growth and tourism. "Defensive" industries like healthcare, which are seen as insulated from downturns, pared the blow Monday after a bad few months.

The key question for investors is whether they need to fully embrace this new playbook in the eventuality of war. Russia's annexation of Crimea in March 2014 may provide some clues.

Back then, the market impact of both the war and the sanctions imposed on Russia proved to be limited, with only Russian and Eastern European stocks—as well as some currencies such as the Polish zloty—visibly underperforming. This is because, barring commodities. Russian and Ukrainian trade

flows are globally unimportant, and only affect a handful of nations from the former Soviet bloc. Since 2014, Western banks have cut their exposure to Russia, while the latter has sought to replace imports with domestic production. This further reduces the chances that war can derail the pandemic recovery abroad.

Of course, this could potentially be a much more destructive conflict than the annexation of Crimea. Plus, as an analysis released Monday by Capital Economics points out, commodities markets would certainly feel the blow: Russia fulfills 40% of the European Union's demand for oil products and coal, and is a global source of palladium, nickel, aluminum and fertilizers. Ukraine is a big exporter of corn, and both countries supply a lot of wheat.

War could mean average inflation in advanced economies ends the year at 4.5%, rather than 2%, Capital Economics estimates. Usually, central banks would look through commodity-led volatility in prices, but officials have already lost their cool with the broader impact of supply bottlenecks. Higher inflation data would probably push them to tighten policy a bit more, especially if the economic spillovers are otherwise limited.

This leaves markets more or less where they are: contemplating higher interest rates. The bottom line is that the impact of war specifically on investment portfolios may be hard to discern. A historical analysis of military and terrorist conflicts shows that market impacts tend to be short-lived unless they create a recession. Even for defense firms, which would certainly benefit from a looser public purse in case of conflict, the shift toward peer-to-peer warfare doesn't come without risks.

In investment as in war, the optimal outcome is often that nobody pushes the button.

—Jon Sindreu



Russian surface-to-air systems in the country's Sverdlovsk region in January.

OVERHEARD

Superstitious investors can breathe a sigh of relief following Sunday's Super Bowl—or can they?

The Super Bowl Indicator bodes well for U.S. stocks for the remainder of the year when an original NFL team such as the Los Angeles Rams wins as opposed to an American Football Conference squad like Sunday's loser, the Cincinnati Bengals.

But its predictive power has more holes recently than that team's offensive line. After all, the then-St. Louis Rams won in 2000, right before technology stocks cratered, and the NFC's New York Giants won to kick off an even rockier 2008.

And if you "burrow" into the numbers, other Super Bowl signals are less-encouraging. According to Cetera Investment Management, when one of the winning team's primary colors is orange, like the Bengals, then the S&P 500's total return for the rest of the year has been a whopping 22.6%. That slips to barely one-third as much when the primary color is blue, like the Rams.

With the way 2022 has started, investors would settle for a merely subpar year over a disastrous one. Fortunately, then, the Miami Dolphins are mediocre. Years when a team wearing aqua has won the big game have seen an average loss of 20.6%.



Bengals quarterback Joe Burrow leaves the field after the NFL Super Bowl.

Cisco Weighs Expensive Fixer-Upper

Cisco Systems Inc. needs to beef up its software business. There is no better time.

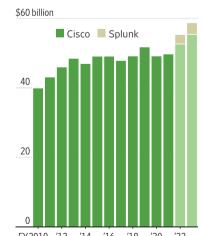
The Wall Street Journal reported late Friday that Cisco recently made an offer to acquire security and business intelligence software provider **Splunk** for more than \$20 billion. The companies apparently aren't in active talks now, so it is far from assured that a deal will get done. But that price would represent a premium of at least 10% to Splunk's last closing value, making it three times the size of Cisco's largest deal to date. Splunk shares rose more than 9% Monday while Cisco's slipped by more than 1%.

Cisco is historically known for networking equipment such as switches and routers, but it has been slowly diversifying over the past several years. Software accounts for about 30% of the company's annual revenue, and the bulk of that is sold on subscription-based terms. That leaves Cisco heavily exposed to hardware-based business that is growing more slowly and is highly cyclical and vulnerable to tech giants that prefer to design their own data-center gear.

The company has averaged annual revenue growth of less than 1% over the past five years and has seen its annual sales decline in three of the past 10.

Software figures heavily in Cisco's growth plans. The company told analysts last September that it expects to average 5% to 7% compound annual revenue growth

Annual revenue



Note: Fiscal years ended July; 2022-23 are projections Source: S&P Global Market Intelligence (actual); FactSet (projections)

between its last fiscal year and the one that concludes in July 2025. Cisco says it won't need large deals to get there; Chief Executive Chuck Robbins said at the time that "valuations are a little extreme right now."

But a lot has happened since, with investors largely rotating out of tech—especially from relatively expensive cloud software stocks. The S&P 500 Software & Services Group is down 10% since Cisco's meeting, while the median forward revenue multiple for the BVP Nasdaq Cloud Computing Index has slid by 42% over that time.

Splunk, which was trading around six times forward sales before Friday's report compared with 11 times a year ago, is one of the cheaper names in software. That isn't entirely due to market dynamics, though. The company has stumbled in an effort to transition its traditional software business to a cloudlike subscription model, resulting in its first-ever annual revenue decline in its fiscal year ended January 2021. And while growth has picked back up since, the drama is far from over. Splunk's shares lost more than one-quarter of their value in November alone after the company abruptly replaced CEO Doug Merritt with Chairman Graham Smith taking over on an interim basis.

The turmoil has made some observers doubt whether buving Splunk would be the right move for Cisco, even given the relative bargain valuation. Brad Reback of Stifel said a sale at this point "would be an admission there is no easy fix to the operational/strategic challenges the company has faced the last several years." And Adam Tindle of Raymond James noted that an investment by Silver Lake last year valued Splunk at \$23 billion, which would mean either that the private-equity company would likely oppose a Cisco buyout near that range or that Splunk's business has deteriorated even further.

Spunk might ultimately not be the right deal to justify any buyer diving deep into its coffers right now. Cisco has other options, though, and should be checking them out, too.

—Dan Gallagher