THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ WEDNESDAY, JANUARY 26, 2022 ~ VOL. CCLXXIX NO. 20 WSJ.com ★★★★ $5.00

DJIA 34297.73 ▼ 66.77 0.2% NASDAQ 13539.29 ▼ 2.3% STOXX 600 459.59 ▲ 0.7% 10-YR. TREAS. ▼ 14/32, yield 1.784% OIL $85.60 ▲ $2.29 GOLD $1,852.70 ▲ $11.00 EURO $1.1302 YEN 113.91

What's News

Business & Finance

U.S. stock indexes declined, partly recovered, then retreated again to close lower in a second straight day of tumultuous trading. The S&P 500, Nasdaq and Dow lost 1.2%, 2.3% and 0.2%, respectively. **A1**

◆ **Investors set a record** for U.S. commercial-property sales last year, betting that the pandemic is reordering how people live, work and play. **A1**

◆ **U.S. manufacturers** and other companies that use semiconductors are down to less than five days of inventory for key chips, the Commerce Department said. **A2**

◆ **The pace of economic** growth both in the U.S. and globally is likely to decline more sharply than previously expected, the IMF said in its latest forecast. **A2**

◆ **Microsoft said** its earnings continued to grow in its latest quarter as the company's cloud-services business stayed strong. **B1**

◆ **GE said** fourth-quarter revenue fell 3%, weighed down by supply-chain difficulties, and projected a return to sales growth this year as its aviation business begins to recover. **B1**

◆ **The FTC filed** an antitrust lawsuit that seeks to block Lockheed Martin's planned $4.4 billion purchase of Aerojet Rocketdyne Holdings. **B3**

◆ **Google is overhauling** its plans for targeted online advertising after pushback from privacy advocates. **B4**

◆ **Canadian National Railway** named a new chief executive and made changes to its board, moves that will allow it to avert a proxy fight. **B12**

World-Wide

◆ **The U.S. is prepared** to impose export controls on critical sectors of the Russian economy if Putin invades Ukraine, and is working to soften market shocks if Russia withholds energy supplies in retaliation, officials said. **A1**

◆ **The Biden administration** is withdrawing an emergency private-sector vaccination mandate against Covid-19 after the Supreme Court blocked its implementation. **A6**

◆ **British police said** they would conduct a probe into parties that took place at Downing Street during lockdowns, raising pressure on Prime Minister Johnson. **A8**

◆ **A judge reinstated** New York state's indoor mask mandate after a ruling that struck down pandemic-related requirements for schools and businesses was appealed. **A4**

◆ **The EPA is preparing** to advance tougher regulations on power plants in coming months as part of Biden's plan to cut greenhouse-gas emissions. **A4**

◆ **The SAT will go digital** internationally starting in 2023 and in the U.S. in 2024, and will become a shorter test, the College Board said. **A3**

◆ **North Korea launched** two suspected cruise missiles, South Korea's military said, in what would be Pyongyang's fifth weapons test this month. **A9**

◆ **Barry Bonds and** Roger Clemens were denied entry to the National Baseball Hall of Fame in their final appearance on the ballot. David Ortiz was voted in. **A14**

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Dozens Missing After Boat Capsizes Off Florida Coast

US COAST GUARD/AGENCE FRANCE-PRESSE/GETTY IMAGES

CALAMITY: The U.S. Coast Guard launched a search Tuesday for 39 people missing after a boat suspected of being part of a human-smuggling venture capsized off the coast of Florida. One man, found atop the vessel, was rescued. A3

U.S. Plans for Export Controls If Russia Moves Into Ukraine

Biden administration aims to hit key sectors, bolster energy supplies if Moscow cuts off fuel

By Kate O'Keeffe and Gordon Lubold in Washington and Laurence Norman in Berlin

The U.S. is prepared to impose export controls on critical sectors of the Russian economy if President Vladimir Putin invades Ukraine, and is working to soften market shocks if Russia withholds energy supplies in retaliation, officials said.

Taking a page out of the Trump administration playbook to pressure Chinese telecom giant Huawei Technologies Co., senior administration officials said Tuesday the U.S. could ban the export to Russia of various products that use microelectronics based on U.S. equipment, software or technology.

The officials said the goal would be to hit critical Russian industrial sectors like artificial intelligence, quantum computing and aerospace, denying Russian industry high-tech components the country can't replace domestically or through alternate suppliers.

"The export-control options we're considering alongside our allies and partners would hit Putin's strategic ambitions to industrialize his economy quite hard, and it would impair areas that are of importance to him," a senior administration official said.

Administration officials said they believe the sanctions package they are preparing would exacerbate the selloff in Russian markets, increase the country's cost of borrowing and hurt the value of Russia's currency, raising the domestic political costs for Mr. Putin of moving on Ukraine.

"Any leader, no matter how rogue they are or whether they're an autocrat or not, they have to care about popularity," a senior administration official said. "And when you have inflation in the midteens and you have a recession, that matters."

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◆ Ukraine port city tries to ward off Russia........................ A8

Market Drops as Turbulent Trading Persists

Indexes rally from lows but end in the red after Monday's snapback; anxiety over Fed looms

By Gunjan Banerji And Will Horner

U.S. stock indexes declined, partly recovered and then retreated again in a second straight day of tumultuous trading, highlighting investor anxiety over the likely path of Federal Reserve interest-rate increases ahead of the central bank's regular meeting.

Tuesday's trading continues a topsy-turvy start to 2022 for stocks, which has dragged the S&P 500 down 8.6%, on track for the worst month since March 2020, at the onset of the pandemic.

All three major indexes fell Tuesday, though they closed well off session lows. The S&P 500 fell 53.68 points, or 1.2%, to 4356.45. The technology-heavy Nasdaq Composite lost 315.83, or 2.3%, to 13539.29. The blue-chip Dow Jones Industrial Average at one point was down nearly 820 points before closing down 66.77, or 0.2%, to 34297.73.

The S&P 500 fell as much as 2.8% before staging a recovery.

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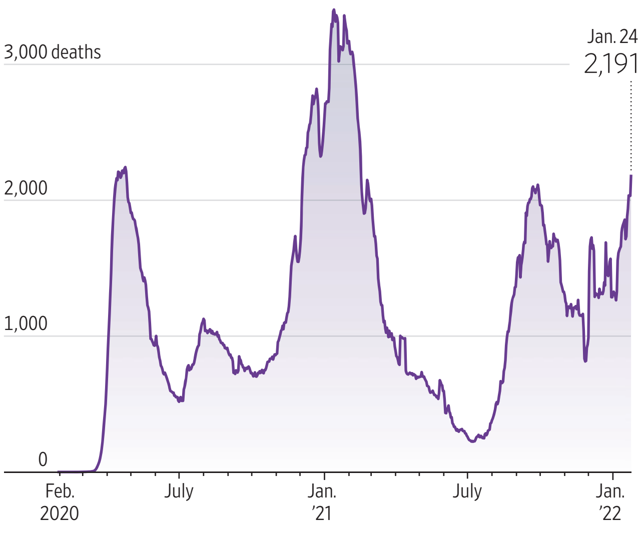
Deaths at Highest in Nearly Year

The Omicron variant, which caused record-breaking case counts as it spread through the U.S., pushed Covid-19 deaths to their highest level since early last year. **A6**

U.S. Covid-19 deaths, 7-day moving average



Note: Through Jan. 24. For all 50 states and D.C., U.S. territories and cruises.
Source: Johns Hopkins University

Fidelity, Once Stodgy, Bets on the Reddit Crowd

Abby Johnson reshapes the firm for a generation of young investors

By Justin Baer

Fidelity Investments Chief Executive Abigail Johnson, granddaughter of the financial behemoth's founder, checks the pulse of the investing world from an unlikely place these days: Reddit's stock-picking forums.

Not long ago, Fidelity appeared to some adrift and old-fashioned. Profits were down. Its mutual funds' star stock pickers were losing clients. A firm that once stood as the world's biggest money manager had slipped behind BlackRock Inc. and Vanguard Group. Some in the family-controlled firm worried Ms. Johnson wasn't bold enough to lead it.

Today, Ms. Johnson's 75-year-old company has placed more bets than nearly any other big Wall Street firm on the future of cryptocurrencies and doubled down on other areas powered by individual investors—and the plan appears to be working.

Seven years into her tenure as CEO, Fidelity is more profitable than ever. It oversees $11 trillion in assets. That figure, which includes assets in Fidelity accounts as well as Fidelity funds held by other brokers' clients, has more than doubled since Ms. Johnson took over. Fidelity's individual accounts number more than 70 million, up nearly two-thirds since the end of 2014.

Ms. Johnson, 60, has remade Fidelity with a focus on giving a new generation of individual investors what they're looking for. She spent heavily on expanding its customer-service workforce and building up tech platforms. She lowered fees on products most popular with small investors, in some

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Hairy Drive: Cat Fans Try Road Trips

* * *

Pandemic travel has pets moving; 'a car of crazy'

By Jennifer Levitz

Sarah Schacht, her husband, Guillaume Rosney, and their cat, Effie, took a winter vacation to the Palm Springs area but found their flight home to Seattle postponed by airline disruptions in the coronavirus surge.

So they chose a hairy alternative for the 1,200-mile journey: driving a rental SUV in mid-January, stopping for a hotel stay. With their cat.

Effie, a burly caramel tabby, made some "sad cat sounds" on day one of her first long car excursion, according to her owners, but she really put her paw down when it came time to leave the hotel for the sec-

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Commercial Properties Saw Record Sales in '21

By Peter Grant

Investors set a record for U.S. commercial-property sales last year, betting that the pandemic is reordering how people live, work and play.

Real-estate buyers loaded up on warehouses, which serve as fulfillment centers for the e-commerce boom. They bought apartment buildings to capitalize on record high rents. They paid up for resorts and vacation-oriented hotels that benefited from the resurgence in travel to leisure destinations.

"Did the pandemic accelerate these trends?" asked Spencer Levy, senior economic adviser at real-estate firm CBRE Group Inc. "You bet it did."

Overall, commercial-property sales totaled a record $809 billion in 2021, according to data firm Real Capital Analytics. That was nearly double 2020's total, and it exceeded the previous record of about $600 billion in 2019.

The surge in activity reflects investors' views that work and lifestyle changes brought on by Covid-19 aren't fleeting. They are wagering hundreds of billions of dollars on that belief.

Real-estate investors said they don't see 2022 sales slowing down much, if at all, from last year's record pace. Demand for fulfillment centers, other logistics properties and apartment buildings remains strong. That is in part because of supply-chain shortages that are limiting development of such properties, keeping prices of existing inventory high.

"Everything's lining up for another strong year," said Carly Tripp, head of real-estate investments for Nuveen, a global

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U.S. NEWS

IMF Downgrades 2022 Growth Forecast

BY JOSH ZUMBRUN

WASHINGTON—The pace of economic growth both in the U.S. and globally is likely to decline more sharply than previously expected, the International Monetary Fund says in its latest forecast, citing inflation, fallout from the Omicron variant and chronic supply-chain problems.

The global economy will expand a predicted 4.4% this year, the IMF said Tuesday in its World Economic Outlook. That figure is down from an estimated 5.9% in 2021 and is a downgrade of one-half of a percentage point from its last projection in October.

The decline will be steeper in the U.S.—4% in the coming year, a 1.2 percentage-point downgrade from the October estimate—the largest downgrade for any major country or major group of countries for which the IMF provides forecasts.

In explaining the U.S. downgrade, the IMF's Gita Gopinath cited the unexpected continuation of high inflation. She said that massive federal stimulus would be expected to lead to rising prices, but that persistent supply-chain disruptions are what propelled the numbers toward their highest level in a generation.

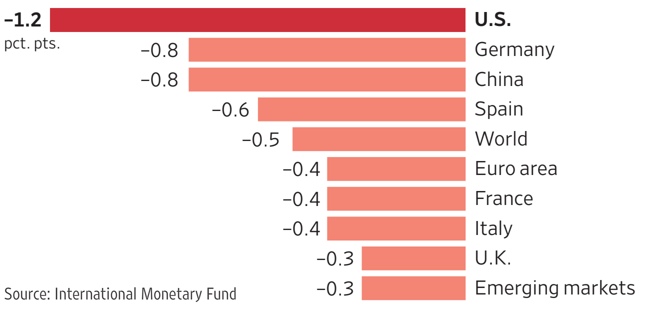
"You'd expect to see higher inflation but not the kinds of numbers we're seeing at this point," said Ms. Gopinath, the IMF's former chief economist, who last week took on a new job as its deputy managing director.

U.S. inflation hit 7% in December, the Labor Department reported this month, the highest reading since 1982.

Ms. Gopinath said it may take time for the inflation and supply-chain situations to improve.

The IMF lowered its 2022 growth forecasts for most countries compared with October estimates, as the Omicron variant, supply-chain disruptions and inflation dimmed the outlook.

Difference from previous growth forecast



Source: International Monetary Fund

"The industry outlook is that supply disruptions will for the most part remain elevated until the middle of this year, and then gradually improve," she said.

The U.S. outlook was also slashed because the Federal Reserve is planning to raise interest rates and because the economy is no longer likely to receive any boost from President Biden's Build Back Better budget proposal, which has stalled in Congress.

Based in Washington, D.C., the IMF is an international lender of last resort that is collectively owned by 189 member countries.

Its previous economic forecast was made before the Omicron variant of Covid-19 triggered a surge in infections and business disruptions. And while the IMF was aware of supply-chain disruptions last fall, they have been slower to resolve than anticipated.

"The longer they persist, the more likely they are to feed through to expectations of higher future prices and the larger the risk to the world economy," the IMF said of the supply-chain issues.

The IMF estimates the damage has already been extensive, with disruptions to the global supply chain shaving 0.5 to 1 percentage point off global gross-domestic-product growth in 2021, while also adding 1 percentage point to core inflation, a measure that excludes volatile food and energy prices.

Ms. Gopinath said that some industries may recover more quickly. If the virus retreats, many consumers may shift their purchasing back toward services and away from goods, which could quickly ease the strain on some industries.

But other industries, like the semiconductor industry which requires massive amounts of investment to fix its supply chain, could remain disrupted for longer, she said.

While the U.S. economy was downgraded the most in the forecasts, a number of countries also saw significant downgrades. The IMF cut its outlook for China by 0.8 percentage point to 4.8%, noting that the problems in China's real-estate sector have been a drag on its economy.

Growth in the eurozone was slashed by 0.4 percentage point, led by an 0.8-point cut to German growth. Germany, with its large manufacturing sector, is particularly exposed to the global supply-chain disruptions, the IMF noted.

U.S. Firms' Chip Inventory Now Less Than 5 Days

BY JOSH ZUMBRUN
AND ALEX LEARY

WASHINGTON—U.S. manufacturers and other companies that use semiconductors are down to less than five days of inventory for key chips, the Commerce Department said Tuesday, citing the results of a new survey.

In 2019, companies typically maintained 40 days of inventory for key chips, according to the Commerce Department report. Now for the same chips—defined as 160 products that companies identified as being the most challenging to acquire—companies are operating with less than 5 days of inventory, the report said.

Commerce Secretary Gina Raimondo said the survey results show the urgency for Congress to approve the U.S. Innovation and Competition Act, which includes $52 billion to boost domestic chip production.


PAUL VERNON/ASSOCIATED PRESS

'We aren't even close to being out of the woods' with the shortage of semiconductors, Commerce Secretary Gina Raimondo said.

"We aren't even close to being out of the woods as it relates to the supply problems with semiconductors," Ms. Raimondo said Tuesday. "The semiconductor supply chain is very fragile and it is going to remain that way until we can increase chip production."

Since September, the Commerce Department has sought detailed data from the major companies in the semiconductor supply chain.

Its report was based on a survey of companies, including material and equipment providers, semiconductor manufacturers and automotive, industrial and healthcare companies that need chips for their products.

The thin inventories are a source of particular concern because of how a single shutdown can ripple through the supply chain. With these wafer-thin inventories, a closure of an overseas factory earlier in a company's supply chain, for more than a few days, can cause them to exhaust their inventories.

"This means a disruption overseas, which might shut down a semiconductor plant for 2-3 weeks, has the potential to disable a manufacturing facility and furlough workers in the United States if that facility only has 3-5 days of inventory," the Commerce Department report said.

The Commerce Department released its findings as part of a push to revive the U.S. Innovation and Competition Act.

The Senate passed its version of the $250 billion measure to boost high-tech research and manufacturing on a bipartisan vote last year, including $52 billion for expanding domestic chip production.

Similar legislation was stalled for months in the House, but late Tuesday backers released details of their package, titled the America COMPETES Act. The bill is roughly comparable to the Senate package.

The House bill focuses strongly on supply chain issues, authorizing $45 billion for grants and loans to support supply chain resilience and manufacturing of critical goods. It also takes a number of steps to combat climate change that aren't included in the Senate version, setting up potential conflict with Republicans.

President Biden has highlighted the shortage of semiconductors in efforts to control supply-chain problems and inflation. While the focus has largely been on their use in automobiles and resulting production slowdowns, the president has noted their use in other products, from refrigerators to hospital equipment.

"America invented these chips," Mr. Biden said at an event last week touting Intel Corp.'s plan to invest at least $20 billion in new chip-making capacity in Ohio. Over the years, more chip production moved overseas, mainly to lower-cost countries in Asia.

The White House, citing industry data, says chip companies have announced nearly $80 billion in new investments in the U.S. that should unfold through 2025.

Imports Decline at Big California Ports

Imports are tumbling at the nation's busiest container port complex even as the backup of ships waiting to unload there breaks records.

Combined inbound volume fell about 14% at the ports of Los Angeles and Long Beach in December compared with a year earlier, according to preliminary data from the ports. It was the fourth straight month of year-over-year declines.

That was even as the backlog of container ships off the coast of Southern California kept growing. The queue of vessels waiting to enter the port complex rose past 100 during December, according to the Marine Exchange of Southern California, and reached a record 109 ships in early January.

Shipping industry officials say the factors that triggered bottlenecks in 2021 have continued. Ships can't unload quickly because terminals are full of containers. Truckers can't pick up loads due to a shortage of drivers and steel trailers. Warehouses near the ports and at nearby logistics hubs are short workers and don't have space for more deliveries.

The backups are exacerbating supply-chain delays and driving up shipping costs that are contributing to inflation.

A spokesman for the U.S. Transportation Department said the ports have made progress in recent months in speeding up the movement of some import containers from terminals to truck yards and warehouses.

Rather than freeing up space, however, boxes filling up the dockside terminals have been replaced with empty containers waiting for shipment back to Asia, said Jim McKenna, chief executive of the Pacific Maritime Association, which represents terminal operators.

The backlog in Southern California has pushed importers to search for alternate ocean gateways. FedEx Corp. recently launched a charter service carrying up to 300 containers to Port Hueneme, Calif., some 80 miles up the coast.

—Paul Berger

Stocks Fall Amid More Turbulence

Continued from Page One

The moves came after Monday's jarring intraday reversal. That day, the Dow recovered from losses of more than 1,000 points for the first time in history, while the Nasdaq recorded its biggest reversal since 2008.

Major indexes again pared big losses late in Tuesday's session, leaving some traders bewildered about the midday reversal. Though stocks have stabilized somewhat in recent sessions after weeks of declines, the moves leave many investors with lingering uncertainty about the market's course for the rest of the month.

"My fear is we are going to go lower," said Zhiwei Ren, a portfolio manager at Penn Mutual Asset Management. It is "going to be a big week."

The Federal Reserve's two-day meeting ends Wednesday, and concerns about the Fed have driven investors out of stocks and stoked worries that the popular trade of buying small dips was growing weaker.

That potentially removes one source of support for the stock market. Monday's comeback and Tuesday's rebound showed that many investors were quick to pounce on beaten-down stocks, though some of that enthusiasm appeared to fade late in the trading session.

Some portfolio managers said that they had used the January selloff to find bargains and add to their stockholdings.

"It is encouraging that the market seems to be trying to find a floor here," said Ryan Jacob, chief investment officer at Jacob Asset Management. "You get this kind of action when you near a market bottom."

Mr. Jacob said people appeared to be wading back into the market after weeks of aggressive selling. He said he has recently bought shares of small and midcap tech and healthcare companies that have been beaten down, positioning for a rebound.

"It makes us more emboldened, rather than if the market was making new lows," Mr. Jacob said of the recent trading activity.

He expects things to remain volatile until the announcement after the Fed meeting, where officials were expected to debate the path of monetary policy, including the speed at which they could shrink the nearly $9 trillion bond portfolio.

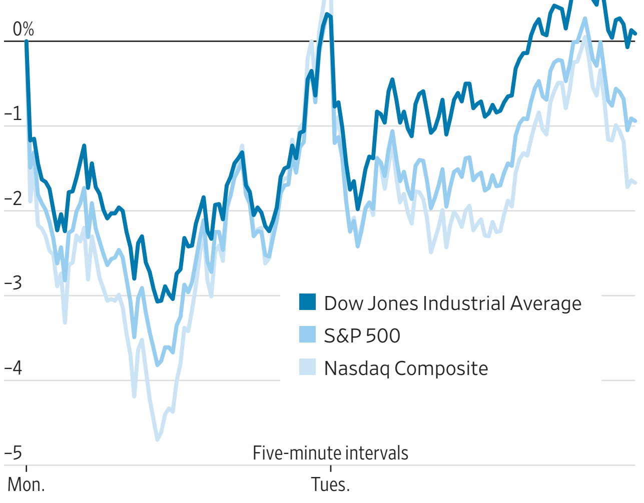
Behind the selloff are fears about the Fed's raising interest rates this year and withdrawing the stimulus that propelled markets in recent years. Chairman Jerome Powell is expected to use his postmeeting comments to lay the groundwork for a cycle of interest-rate increases.

Some investors said they no longer expect the so-called Fed put—or the Fed's tendency to cut rates or hold off on rate increases in response to market turmoil—to stay in place.

Meanwhile, earnings have failed to deliver the positive sentiment that investors became accustomed to last year, while geopolitical tensions surrounding Ukraine and Russia have weighed on sentiment.

Around 77% of companies reporting results so far have surpassed analysts' expectations, according to Refinitiv. But that hasn't been enough to lift stocks. General Electric Co.

Index performance, past two days



Source: FactSet

fell $5.80, or 6%, to $91.11 after reporting a fourth-quarter loss. Meanwhile, 3M Co. shares added 95 cents, or 0.6%, to $173.75 after the company reported a better-than-expected performance.

This week, investors are parsing results from tech heavyweights including Microsoft Corp., Apple Inc. and Tesla Inc. They have been among the companies weighing on the S&P 500 the most this year, according to Goldman Sachs.

"I would expect that there would be a lot of volatility through earnings," said Tiffany Wade, a senior portfolio manager at Columbia Threadneedle. But, she said "we've taken the opportunity in the selloff to add to companies that we think are high quality."

Technology shares have fared the worst of any group in the S&P 500, falling 13% this month, and they were the biggest laggards on Tuesday. Energy stocks have been the sole winners in January, advancing around 18%. On Tuesday, nine out of 11 of the S&P 500's sectors declined, with energy and financial stocks notching gains.

While earnings in 2021 were a source of strength for equity markets, recent results suggest companies are beginning to struggle with inflation and slowing economic growth, said David Donabedian, chief investment officer at CIBC Private Wealth.

"We have gotten so used to this cycle of companies blowing the roof off of earnings expectations, but so far that is not happening," he said.

The yield on the benchmark 10-year U.S. Treasury note rose to 1.784%, from 1.735% Monday. Bond yields move inversely to prices.

European stocks rebounded. The pan-continental Stoxx Europe 600 index was up 0.7% Tuesday.

Early Wednesday, Japan's Nikkei 225 was down 0.4%, but Hong Kong's Hang Seng Index was up 0.5% and the Shanghai Composite was up 0.7%. S&P 500 futures and Dow futures were up 0.1%, while Nasdaq futures were up 0.5%.

—Quentin Webb and Rebecca Feng contributed to this article.

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CORRECTIONS & AMPLIFICATIONS

Economists in a January Wall Street Journal survey forecast gross domestic product growth of 5.3% for 2021. A Jan. 18 U.S. News article about the survey incorrectly gave the GDP figure as 5.2%.

New York state lawmakers amended bail laws in 2019. In some editions Tuesday, a U.S. News article about New York City crime incorrectly said 2018 in one instance.

Thich Nhat Hanh, whose birth name was Nguyen Dinh Lang, attended Princeton Theological Seminary and later taught and conducted research at Columbia University. A World Watch article on Monday about Thich Nhat Hanh's death incorrectly said his legal name, Nguyen Xuan Bao, was his birth name, and it incorrectly said he taught at Princeton University.

Ford Motor Co. stopped taking orders for its low-cost Maverick pickup. In some editions Tuesday, the headline with a Business & Finance article about the automaker incorrectly said Ford stopped production of the vehicle.

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SAT to Go Digital And Get Shorter

By Douglas Belkin

Put away your No. 2 pencils: The new SAT is digital and will be a shorter, simpler and perhaps easier test.

The shift will begin internationally in March 2023 and in the U.S. in March 2024, said Priscilla Rodriguez, vice president of college readiness assessments at the College Board, the nonprofit that runs the exam. The PSAT will also go digital.

"The digital SAT will be easier to take, easier to give and more relevant," Ms. Rodriguez said.

The new test will take about two hours, down from three. Reading passages will be shorter and will be followed by a single question, and math problems will be less wordy, Ms. Rodriguez said. Calculators will be allowed for all math questions, and scores will be returned in days instead of weeks.

The SAT has lost market share to its rival, the ACT, and colleges and universities are moving away from requiring the tests as part of the application process. Schools cite concerns that the tests' scores are often closely tied to a student's race and wealth, and hurt the admissions odds of low-income students and those from communities of color.

This year, more than 76% of all four-year colleges and universities won't mandate an entrance exam score for admissions, according to FairTest, a nonprofit that advocates for a more limited use of standardized tests. Most will continue making the tests optional through at least the 2023 admissions cycle.

Bob Schaeffer, the executive director of FairTest called the move a marketing ploy that wouldn't make the test more fair or valid for assessing college readiness.

The digital test will continue to be scored on the 1600-point scale. Students will be able to take the digital exam on their own tablet or laptop or on a device provided to them. The College Board has been hit with security breaches in the Middle East and Asia and said the digital platform will make the test more secure. The new format enables each student to have a unique test form, making it "practically impossible to share answers," according to the College Board.

John Barnhill, a College Board Trustee and associate vice president for academic affairs at Florida State University, said he believes the largest impact will be on international students, who will have greater access to the test.

Florida West Coast Tops Home Index

By Nicole Friedman And Inti Pacheco

Cities on Florida's west coast climbed to the top of The Wall Street Journal/Realtor.com Emerging Housing Markets Index, boosted by the growth of remote work and warm weather in the Sunshine State.

High-end markets and vacation spots dominated the ranking in the fourth quarter. Luxury-home sales have climbed in the past year as wealthy households benefited from stock-market gains and low borrowing costs. Warmer markets are also typically active in the winter months.

Naples, Fla., was the top-ranked market for the quarter, followed by North Port, Fla.; Kahului, Hawaii; San Luis Obispo, Calif.; and San Jose, Calif.

Three other Florida markets—Cape Coral, Punta Gorda and Sebastian, a city on the state's east coast—also made the top 20.

U.S. home sales rose to a 15-year high in 2021 as home-buyer demand surged because of low mortgage-interest rates. As more employees opted to work remotely, they were willing to move farther from their jobs in search of a lower cost of living or different lifestyle.

Florida has been a major beneficiary of this migration, and economists expect home-buying demand in the state to remain strong. **Zillow Group** Inc. named Tampa its hottest housing market for 2022, and **Redfin** Corp.'s list of the 10 hottest neighborhoods for 2022 included eight in Florida.

The Wall Street Journal/Realtor.com Emerging Housing Markets Index identifies the top metro areas for home buyers seeking an appreciating housing market and appealing lifestyle amenities.

The top-ranked markets in the fourth quarter had faster home sales and more shopping interest from international buyers than the market as a whole, said Danielle Hale, chief economist at Realtor.com. News Corp, parent of The Wall Street Journal, operates Realtor.com.

In the Naples area, which has a population of about 393,000, home sales in 2021 rose 26% from a year earlier, according to the Naples Area Board of Realtors. The median home-sale price for the year rose 20% to $445,000.

"Naples was always a luxury area, but it was, I think, a well-kept secret," said Realtor Denny Bowers, at Compass in Naples. "That secret is out, obviously."

About 82% of page views on Naples-area property listings came from outside the metro area in the fourth quarter, according to Realtor.com. The top metro areas for interest in Naples listings included places with colder winter climates, such as New York City, Chicago and Boston. But nearby—and more expensive—Miami was second, after New York.

Midwesterners have long vacationed on Florida's west coast, Mr. Bowers said, but he is now seeing more buyers from the East Coast and California.

Some households that were planning to move to Florida upon retirement have moved up their time lines, either retiring earlier than planned or working remotely, said Brenda Fioretti, broker associate at Berkshire Hathaway HomeServices Florida Realty in Naples.

"In years past, if you left the Northeast and came to Naples, you would take about a 50% pay cut, and that's the price you paid to relocate here," she said. "But now that's not necessary."

Not everyone expects Florida home prices to keep charging higher at this rate. Lakeland, Tampa and Fort Myers are the most overvalued housing markets in the state, according to an analysis from Florida Atlantic University and Florida International University.

Some highly ranked destinations in the index in the third quarter slipped. Elkhart, Ind., Rapid City, S.D., and Topeka, Kan., surrendered the top three spots from the previous quarter and fell out of the top 10 after their price growth remained closer to the average and their homes were on the market for at least two more weeks.

ALFONSO DURAN FOR THE WALL STREET JOURNAL

A downtown street scene in Naples, Fla., which was the top-ranked emerging housing market in The Wall Street Journal index.

Emerging Housing Markets Index Winter 2022

Metro areas are ranked according to real-estate market data and economic health. Ranking is as of January 2022.

1 Naples-Immokalee-Marco Island, Fla.

2 North Port-Sarasota-Bradenton, Fla.

3 Kahului-Wailuku-Lahaina, Hawaii

4 San Luis Obispo-Paso Robles-Arroyo Grande, Calif.

5 San Jose-Sunnyvale-Santa Clara, Calif.

6 Cape Coral-Fort Myers, Fla.

7 Fort Wayne, Ind.

8 Huntsville, Ala.

9 Raleigh, N.C.

10 Burlington, N.C.

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

Coast Guard Searches For 39 People Missing From Capsized Boat

By Arian Campo-Flores

U.S. Coast Guard rescue crews searched Tuesday for 39 people reported missing after their boat capsized off the coast of Florida as part of a suspected human-smuggling venture from the Bahamas, according to authorities.

A good Samaritan alerted the Coast Guard's Miami sector Tuesday morning after rescuing a man found atop a vessel about 45 miles east of Fort Pierce Inlet, roughly halfway between Miami and Daytona Beach, the agency said on its Twitter feed.

> The group is part of a suspected human-smuggling venture from the Bahamas.

The survivor said he had departed Bimini in the Bahamas with 39 other people on Saturday night, according to the Coast Guard.

The travelers encountered severe weather during the voyage and the boat capsized, the survivor said, according to the Coast Guard. The man said none of the people were wearing life jackets.

The Coast Guard deployed cutters and aircraft to search for survivors in the area between Bimini and Fort Pierce, the agency said. As of Tuesday evening, none had been reported found.

Spokespeople for the Coast Guard and the Bahamas government didn't immediately respond to requests for comment.

The Coast Guard regularly has issued warnings about the perils that migrants face in taking to the seas.

The agency, along with the Royal Bahamas Defence Force, intercepted 88 Haitian people aboard a freighter on Friday near the Bahamas, according to a statement on the agency's Facebook page.

Coast Guard crews patrol the waters around Haiti, the Dominican Republic, Cuba and elsewhere in the Caribbean to ensure the safety of life at sea, the agency wrote.

"Navigating the seas in less than seaworthy vessels is extremely dangerous and can result in loss of life," it said in a post on Twitter.

EPA Rules to Target Power-Plant Pollution

Administrator Regan wants to propose tighter regulations on air, water emissions

By Timothy Puko

The Environmental Protection Agency is preparing to advance tougher regulations on power plants in coming months as part of President Biden's plan to cut greenhouse-gas emissions.

The agency wants to impose stricter air-quality standards for mercury and other toxic pollutants, as well as new restrictions on wastewater generated by power plants, EPA Administrator Michael Regan said in an interview.

He said the EPA is looking to roll out proposals in a more coordinated approach to regulate the power sector, using the agency's broad powers to oversee air and water pollution as well as wastewater disposal.

"We don't have to overly rely on any one rule," Mr. Regan said. "It's looking at the full suite of authorities to maximize our ability to protect communities and public health."

Tom Kuhn, president of the Edison Electric Institute, a group that represents major utilities, said a coordinated approach "can help to provide a regulatory framework that supports these investments and accelerates the clean energy transition." But an industry group that represents smaller and rural power-plant owners expressed concern.

An onslaught of new rules could raise the cost of power to business and consumers if it isn't implemented carefully, and the cost of compliance could also force older plants powered by coal, oil and natural gas to close, said Louis Finkel, senior vice president of government relations for the National Rural Electric Cooperative Association.

"If the ambition is to create death by a thousand cuts, to make it more difficult to operate, yes—that's wildly problematic," Mr. Finkel said.

He said the idea of a coordinated approach isn't by itself a big concern but he would be eager to hear more details from Mr. Regan about how exactly the EPA might implement the strategy.

Mr. Regan and agency officials wouldn't detail specific plans for each rule change. Mr. Regan said the proposed rules are aimed at shielding poor and minority neighborhoods that often get the brunt of power plant pollution, along with cutting greenhouse-gas emissions.

In addition to toxic pollutants such as mercury, the EPA also plans to propose tougher standards to reduce visible air pollution, or haze, generated by power plants.

Congress in 1977 required the EPA to improve air clarity in national parks and wilderness areas, primarily in the West. Advocates credit the Regional Haze Program for leading to the closure of several coal-fired power plants.

The EPA adopted its Mercury and Air Toxics Standards for power plants in 2012, but the Republican Trump administration revised those and other regulations, saying that they were too burdensome.

The White House is reviewing an EPA draft proposal to effectively reinstate the mercury rule and strengthen its limits on toxic emissions.

The EPA also announced last summer it would revisit changes made in 2020 to Effluent Guidelines for power-plant wastewater. It plans to issue a proposal by this fall to strengthen discharge limits.


JONATHAN ERNST/REUTERS

EPA chief Michael Regan says the proposed rules aim to shield poor and minority neighborhoods.

The EPA, under Mr. Regan, has finished rules that limit the use of coolant chemicals that are potent greenhouse gases, and rules to lower emissions from passenger cars and trucks. The agency also has announced preliminary steps to limit greenhouse-gas emissions from the oil and gas industry.

Similar climate rules that Mr. Biden promised for power plants, however, haven't moved forward. The EPA so far has taken a back seat to Congress, which for months debated new clean-energy standards for power plants.

But late last year lawmakers dropped the idea under opposition from coal-state Sen. Joe Manchin (D., W.Va.). And now, broader attempts to boost federal funding for cleaner electricity are also at risk of failing to get Mr. Manchin's vote.

It would be a safe fallback for the EPA to pursue tighter regulations on other emissions more traditionally thought of as pollutants, said Jonathan Skinner-Thompson, a former EPA lawyer now a law professor at the University of Colorado. The EPA has more explicit, direct authority from Congress to do things like reduce haze or lower mercury pollution, he said. Regulations to address those problems often end up addressing climate change, too.

"If we make [coal-fired plants] more expensive from other pollutants, rather than spend money to retrofit, it may just be better for them to shut down," Mr. Skinner-Thompson said.

—Katy Stech Ferek contributed to this article.

Pelosi to Run for Re-Election but Is Mum on Role

By Natalie Andrews

WASHINGTON—House Speaker Nancy Pelosi (D., Calif.) said she plans to seek re-election this fall, but gave no indication of whether she wants to remain her party's leader, as Democrats face an uphill battle to keep control of the chamber in the midterms elections.

To win backing for the speakership in 2018, Mrs. Pelosi made a deal with party lawmakers that she would serve as speaker for just two more terms. Since then, she has declined to talk about whether she plans to step aside. While she has the firm backing of her caucus, many have openly called for a change in leadership.

In a video posted on Tuesday, she asked San Franciscans for their votes.

"While we've made progress, much more needs to be done to improve people's lives," Mrs. Pelosi said. "But as we say, we don't agonize, we organize, and that is why I am running for re-election to Congress and respectfully seek your support."

Mrs. Pelosi, who is 81 years old and has led her party in the House for nearly two decades, has easily won re-election since first coming to Congress in a special election in 1987 and is a shoo-in for another term. She didn't say in the video whether she intends to remain the leader of the Democrats in the House.

On her leadership plans, spokesman Drew Hammill said Mrs. Pelosi "is not on a shift, she's on a mission," in what has become a standard response when asked about her intentions.

> Mrs. Pelosi has led Democrats in the House for nearly two decades.

Headed into the midterms, House Democrats hold the narrowest majority in decades, with 222 Democrats to 212 Republicans. GOP lawmakers have high hopes that they can win the majority this fall: Historical trends are on their side, as the party in control of the White House often loses seats in the midterms after a new president takes office. Their hopes are also bolstered by President Biden's approval numbers and continued concerns about the Covid-19 pandemic and inflation.

Past party leaders have sometimes stepped aside when their party lost control. Former House Speaker Dennis Hastert (R., Ill.) won re-election in 2006, but Republicans lost the House. He didn't run for minority leader, and he then resigned in 2007.

Twenty-nine House Democrats have announced they are retiring or seeking another office this cycle so far, compared with 13 Republicans, fueled in part by redrawing of congressional districts.

Deaths Highest in Nearly a Year

Daily Covid fatalities reach 2,191 average amid huge number of Omicron infections

By Jon Kamp

KAREN DUCEY/GETTY IMAGES

Nurse Elisa Gilbert checks on a patient in the acute-care Covid-19 unit at Harborview Medical Center in Seattle.

Covid-19 deaths in the U.S. have reached the highest level since early last year, eclipsing daily averages from the recent Delta-fueled surge, after the newer Omicron variant spread wildly through the country and caused record-shattering case counts.

The seven-day average for newly reported Covid-19 deaths reached 2,191 a day by Monday, up about 1,000 from daily death counts two months ago, before Omicron was first detected, data from Johns Hopkins University show. While emerging evidence shows Omicron is less likely to kill the people it infects, because the variant spreads with unmatched speed, the avalanche of cases can overwhelm any mitigating factors, epidemiologists say.

"You can have a disease that is for any particular person less deadly than another, like Omicron, but if it is more infectious and reaches more people, then you're more likely to have a lot of deaths," said Robert Anderson, chief of the mortality-statistics branch at the National Center for Health Statistics, which is part of the Centers for Disease Control and Prevention.

The U.S. saw the highest number of deaths in the pandemic about a year ago, before vaccines were widely available, when the daily average reached 3,400. More recently, the Delta variant triggered a peak just above 2,100 in late September. Omicron has since muscled Delta aside and now accounts for nearly every known Covid-19 case, the CDC has estimated. The seven-day death average last topped the current level in February 2021, as the U.S. recovered from last winter's surge.

Covid-19 deaths, though still largely composed of older Americans, trended younger as the Delta variant tore through southern states this summer and then older again as it moved northward, recent death-certificate data show. It will take more time for these data to reflect demographic trends during the Omicron surge, Mr. Anderson said.

The new variant's breakneck speed and its arrival during the winter holidays, when states slowed their data reporting, complicated efforts to closely track the impact. So have changes in the way the U.S. detects and counts infections.

A surge in at-home testing, for example, is largely not counted in state case reports, said Beth Blauer, the data lead for the Johns Hopkins Coronavirus Resource Center, which compiles pandemic data. This means the huge number of Omicron cases reported—the seven-day average topped 800,000 this month, more than triple the prior record from a year ago—is still likely undercounting the true number by a huge margin, Ms. Blauer said.

"I don't think we have any appreciation for the volume of cases," she said. The case average, recently trending lower but up early this week, was about 731,600 on Monday.

The case-tracking problem makes it difficult to determine the mortality rate from Omicron compared with prior variants, although there is growing evidence of Omicron being less virulent than its predecessors.

A new study the CDC released on Tuesday measured a high of nine deaths per 1,000 cases during the Omicron surge, weighing deaths against cases from three weeks earlier. During last winter's surge, this number peaked at 16 deaths in 1,000 cases, and during the Delta surge, it reached 13 in 1,000, the study said.

There are several possible limitations in the analysis, including changes in testing and case tracking, a period when Delta and Omicron overlapped and the fact that vaccine coverage wasn't taken into account, the study said.

"We're still losing too many people a day for it to be in any way acceptable," said Jodie Guest, vice chair of the epidemiology department at Emory University's Rollins School of Public Health.

CDC data tracking rates of death by vaccination status have yet to catch up to the Omicron surge. Though Omicron is triggering many breakthrough cases in the inoculated, data have shown infection rates remain higher among the unvaccinated and that those without shots are significantly more likely to be hospitalized.

In a positive sign, Covid-related hospitalizations are heading lower shortly after reaching the highest-recorded levels. Federal data also indicate Covid deaths in hospitals have started to decline from a recent Omicron peak. The CDC says roughly seven of every 10 Covid deaths occur in hospitals or other inpatient settings.

Some parts of the country, including major coastal states like New York and California, are also in recovery mode. A Wall Street Journal analysis shows 20 states representing 55% of the population have case averages down at least 20% from recent peaks.

At the same time, as Omicron fades in populous, coastal areas, it hasn't yet peaked in less-vaccinated regions that could see a higher death rate, Mr. Anderson said.

Mandate For Private Sector Is Withdrawn

By David Harrison

The Biden administration is withdrawing an emergency private-sector vaccination mandate against Covid-19 after the Supreme Court blocked its implementation.

The Occupational Safety and Health Administration said Tuesday it would continue to work on imposing the vaccination requirement through the regular—and lengthier—rule-making process.

The emergency rule, issued in November, mandated that employers with 100 or more employees require their workers to be vaccinated against Covid-19 or submit to weekly testing and wear a mask while indoors.

The rule, most of which was set to take effect earlier this month, prompted a lawsuit by business groups. On Jan. 13, the Supreme Court stopped the rule from going into effect while it deliberated over the lawsuit. The rule would have affected roughly 84 million workers.

In an unsigned ruling, the court's conservative majority said the administration likely didn't have the power to impose such a requirement on private businesses.

OSHA said it was "prioritizing its resources to focus on finalizing a permanent Covid-19 healthcare standard."

The Buckeye Institute, a legal group representing one set of employers, said it would continue to challenge the administration's effort to impose the rule through the regular rule-making process.

The Supreme Court let stand a separate emergency rule from the administration mandating vaccinations for healthcare workers whose facilities receive money from Medicare and Medicaid.

Appeals Judge Reinstates New York State Mask Rule

By Jimmy Vielkind

An appellate judge reinstated New York's indoor mask mandate on Tuesday after the state Health Department appealed a ruling that struck down pandemic-related requirements for schools and businesses.

Judge Robert Miller stayed a Monday ruling that the state's requirements for face coverings, adopted at the start of the school year and extended in December to cover all indoor public places, were unconstitutional because they didn't relate to a specific law regarding Covid-19.

In his ruling, Judge Miller said there was sufficient cause to keep the mask requirements in place for now and scheduled a hearing on the issue for Friday.

After Monday's ruling by State Supreme Court Justice Thomas Rademaker, the State Education Department instructed schools to keep mask requirements in place pending the Health Department's appeal, prompting criticism from Republican officials and some confusion among parents.

State Education Commissioner Betty Rosa said Tuesday that she was pleased that a stay had been granted.

Lawyers for New York argued that the mask requirements were within the Health Department's longstanding authority to supervise the control of diseases and regulate the sanitary aspects of businesses. "Disrupting the status quo like that will cause immediate and irreparable public harm," Judith Vale, a lawyer representing the Health Department, said during a hearing Tuesday.

The plaintiffs in the suit, parents of school children, said that the regulations were an overreach akin to the Health Department's 1986 attempt to ban smoking in schools and hospitals. The state's highest court struck down those regulations a year later, but laws were eventually enacted extending the state's smoking restrictions.

Pfizer, BioNTech Begin Trial Of Omicron-Targeted Vaccine

By Jared S. Hopkins

DAVID PAUL MORRIS/BLOOMBERG NEWS

Initial study results are expected in the first half of the year.

Pfizer Inc. and **BioNTech** SE have started a trial evaluating an adapted version of their Covid-19 vaccine that targets the Omicron variant of the coronavirus.

The drugmakers said Tuesday they began enrolling adults ages 18 to 55 in the U.S. and South Africa to examine the safety, tolerability and immune response generated by the vaccine if it is given either as a primary series or as a booster dose.

One subject has already received the shot, Pfizer said.

Initial study results are expected in the first half of the year, Pfizer said. The drugmaker could ask U.S. regulators for authorization and begin distribution in March, should the Omicron-targeted shot prove to work safely, Chief Executive Albert Bourla has said.

Should the vaccine be needed, Pfizer and BioNTech would still be able to manufacture 4 billion doses of the shot this year, the companies said.

Moderna Inc. plans to start a clinical trial of its Omicron-specific vaccine candidate within days, a company spokeswoman said.

Vaccine makers have been racing to tweak their Covid-19 shots to target Omicron since the variant began sweeping the globe.

Laboratory studies have found that Covid-19 vaccines provide less protection against Omicron than previous strains. Yet a third dose of certain vaccines, administered as a booster, neutralized Omicron in lab tests.

U.S. health authorities have said that Omicron-targeted shots might not be needed, citing the activity of boosters found so far against Omicron in lab tests.

Another variable: Future variants might not be descendants of Omicron.

Pfizer and BioNTech say they want to be prepared with an Omicron vaccine, should regulators and researchers determine one is needed.

—Peter Loftus contributed to this article.

U.S. WATCH

ECONOMY

Home-Price Growth Slowed in November

U.S. home-price growth decelerated in November as months of fast-rising prices pushed some buyers out of the market.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures average home prices in major metropolitan areas across the nation, rose 18.8% in the year that ended in November, down from a 19% annual rate the prior month.

Home sales rose to a 15-year high in 2021. Low interest rates spurred robust demand, and remote work enabled some workers to move farther from their offices and seek out more space to work from home. But intense competition for a limited number of homes on the market pushed home prices to record highs.

The median existing-home price in 2021 rose to a record $346,900, up 16.9% from 2020, the National Association of Realtors said earlier this month.

Rising home prices have pushed some buyers out of the market. About 52% of prospective buyers were actively house hunting in the fourth quarter, down from 61% in the second quarter, according to a National Association of Home Builders survey.

—Nicole Friedman

ERIC GAY/ASSOCIATED PRESS

CLEANUP: Jesus Silvar removed trash Tuesday from the San Antonio River after parts of it were drained along a river walk.

NEW YORK

Second Police Officer Dies After Shooting

A New York City police officer gravely wounded last week in a Harlem shooting that killed his partner has also died of his injuries, the city's police commissioner said Tuesday, adding to what she called "incalculable" grief within the department.

Officer Wilbert Mora, 27 years old, was taken off life support at a Manhattan hospital four days after a gunman shot him and Officer Jason Rivera as they responded to a domestic disturbance call. Mr. Rivera died Friday.

Commissioner Keechant Sewell said in a tweet that "Wilbert is 3 times a hero. For choosing a life of service. For sacrificing his life to protect others. For giving life even in death through organ donation. Our heads are bowed & our hearts are heavy."

The two officers were called to a Harlem apartment by a woman who said she needed help with her adult son. The gunman, Lashawn J. McNeil, shot the officers as they walked down a narrow hall, authorities said.

A third officer, Sumit Sulan, a rookie, shot Mr. McNeil as he tried to flee. The gunman, 47, died Monday, authorities said.

—Associated Press

NEW YORK

Federal Court Upholds El Chapo Conviction

A federal appeals court upheld the conviction of Mexican drug lord Joaquín "El Chapo" Guzmán Loera, rejecting claims of juror misconduct and arguments that his pretrial treatment in jail hampered his defense.

Tuesday's ruling, by a three-judge panel on the Second U.S. Circuit Court of Appeals, means Mr. Guzmán will continue to serve a life sentence. A federal jury in Brooklyn found him guilty in 2019 of 10 criminal counts in connection with leading the Sinaloa drug cartel.

The Second Circuit found that the presiding federal judge "conducted the three-month trial with diligence and fairness, after issuing a series of meticulously crafted pretrial rulings."

Mr. Guzmán's legal team mounted a series of challenges to his conviction, including the claims of juror misconduct, citing allegations in an article that Vice Media Group published days after the conviction. The Second Circuit said that none of the allegations in the Vice story showed that any juror harbored a bias toward Mr. Guzmán. The overwhelming evidence against Mr. Guzmán also made any possible prejudice against him harmless, the panel said.

—James Fanelli

FROM PAGE ONE

Commercial Property Sales Soar

Continued from Page One
investment manager that last year bought more than $12 billion in U.S. real estate.

And with real-estate and private-equity investors still flush with cash, analysts expect that more types of commercial property will participate in this year's buying spree. Student housing, data centers and medical-office buildings look attractive and haven't seen the sharp price increases of industrial and multifamily property.

The biggest threat, investors said, is the continued rise of interest rates. Higher borrowing costs would discourage even cash-rich investment firms from indulging the same free-spending ways they enjoyed in 2021.

Investors last year snubbed properties that had been favorites for years but started to look less reliable during the pandemic. Buyers had limited interest in most urban office towers and retail in coastal cities such as New York and San Francisco, concerned that remote work could permanently reduce demand.

Manhattan, which typically has been at the top of the sales list, ranked ninth in 2021 with $18.7 billion in sales, Real Capital said. "It's never been like that," said Jim Costello, senior vice president of Real Capital. "Manhattan has just fallen off the map relative to its size."

Instead, investors looked to Sunbelt states where companies have been attracted by lower taxes, warmer weather and cheaper housing costs. Dallas, which had sales of $48.9 billion, and Atlanta, with $37.1 billion, were the top two volume leaders. Suburban office buildings in states like Florida and North Carolina also drew a greater percentage of investor capital than in the past.

"There are certain geographies that look to be winners on the office side," said Stuart Rothstein, chief operating officer of the real assets group of Apollo Global Management Inc., which has been buying properties in Florida; Austin, Texas; and other Sunbelt locations.

Fueled by the pandemic-related activity, the value of properties owned by real-estate investment trusts rose 24% last year and was at a record level in December, according to analytics firm Green Street.

The surge in commercial real-estate sales echoed the booming housing market, where existing-home sales reached a 15-year high in 2021 and home prices grew at a record pace. The housing market similarly reflected low borrowing costs and ways the pandemic shifted more work remotely.

Still, some analysts said, major cities should reassert themselves to a degree once the worst of the pandemic is over. Investors still like the size of the urban labor forces and the scale of big cities' infrastructure. New York City and Chicago already are benefiting from investment in the highest quality office buildings.

"There will be money rotating back into the big city markets," said Stephen Livaditis, a managing director of real-estate firm Eastdil Secured.

Real-estate sales picked up last year as the economy strengthened, then took off after the pace of vaccine rollouts picked up. Cheap financing costs ensured money was readily available. Low interest rates also encouraged investors to shift funds into higher-yielding assets, such as real estate.

The Federal Reserve's easy-money policies helped make plenty of debt available for deals. Banks, insurance companies and others made a record $690 billion in commercial property loans in 2021, up 8.7% from 2020 and 2.1% from 2019, according to Trepp Inc.

Institutional investors, forced to the sidelines during the earlier months of the pandemic, tried to compensate last year by buying more property directly or by investing in real-estate funds, fund managers said.

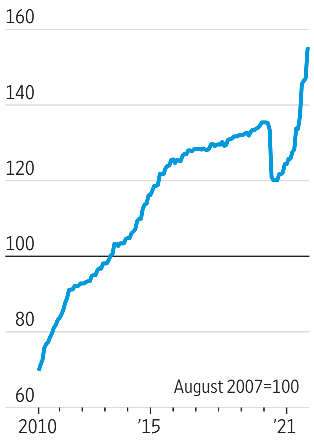
"Whether you're a pension fund, an insurance company or an endowment, you need to put money out," said Josh Zegen, managing principal of Madison Realty Capital, a real-estate private-equity firm that closed a $2.1 billion debt fund earlier this month.

The most popular commercial property type last year was rental apartments, whose owners have been able to keep raising rents during the pandemic in part because for-sale housing is too pricey for many to afford. Multifamily sales totaled $335.3 billion, up 128% from 2020, according to Real Capital. Industrial property was in second place with $166.1 billion in sales, up 56% from 2020.

Hotel sales totaled $44.5 billion last year, more than double 2020's volume but below its recent highs, Real Capital said. The appeal of business-oriented hotels, especially in top cities, waned with work travel still slumping. But investors paid top dollar for luxury resort properties.

Office buildings had sales of $139.2 billion, well short of the category's record year.

Green Street Commercial Property Price Index



Source: Green Street

U.K. Police to Probe Lockdown Parties

Investigation of events at Downing Street in 2020 raises pressure on the prime minister

By Max Colchester

LONDON—British police said they would conduct an investigation into parties that took place at Downing Street during lockdowns, raising pressure on Prime Minister Boris Johnson, whose popularity has fallen sharply in the wake of the revelations and who faces calls to resign from within his own political party.

Mr. Johnson said he attended an event billed as a "bring your own booze" party at the garden at Downing Street, which houses the prime minister's official residence and offices, in May 2020, when lockdown rules said Britons could only meet one person outdoors. The prime minister has apologized and said he thought it was a work event.

The government has also acknowledged that staffers held a party the night before the funeral of Prince Philip in spring 2021. At the time, only several dozen mourners were allowed to attend under lockdown rules.

Metropolitan Police Commissioner Cressida Dick said on Tuesday there was evidence that those who were involved in the parties during lockdown "knew, or ought to have known, what they were doing was an offense."

Ms. Dick didn't say whether Mr. Johnson was under investigation or when the police probe would conclude. She also didn't comment on which events would be investigated.

A drumbeat of details about lockdown gatherings at Downing Street—including that aides partied on the eve of a royal funeral and ferried suitcases of wine into government offices—have pushed a handful of Mr. Johnson's fellow Conservative lawmakers to call for him to step down as their party slips in the polls.

KIRSTY WIGGLESWORTH/ASSOCIATED PRESS

Prime Minister Boris Johnson's popularity has plunged amid a growing outcry over a 'bring your own booze' party in May 2020.

The prime minister has previously said he won't quit over the debacle that is now branded "Partygate" in Westminster. Since Mr. Johnson enjoys a solid majority in Parliament, it would require an internal party putsch to unseat him.

Under Conservative Party rules, 54 lawmakers must support a no-confidence measure for such a ballot to take place. More than half of the party's lawmakers must then vote for his ouster.

Mr. Johnson sought on Tuesday to calm rebellion within his own party. "I believe this will help to give the public the clarity it needs and help to draw a line under matters," he told Parliament, adding that he welcomed the investigation.

Many lawmakers were waiting for an internal investigation led by senior civil servant Sue Gray to be published before deciding whether to oust the prime minister. It is unclear when the results of Ms. Gray's probe will be published.

Mr. Johnson, who in 2019 led the Conservatives to the biggest parliamentary victory the party has had in three decades, enjoys broad support among people who pay to be Tory members and vote to select their leader. Some three-quarters of Conservative members said last week he shouldn't quit over the parties. according to pollster Opinium.

However, the involvement of the police may harden attitudes against the prime minister in the medium term. "Other Tories want to avoid what could be months of government paralysis" and to bring matters to a conclusion sooner rather than later, said Mujtaba Rahman, managing director at the Eurasia Group, a consulting firm.

Police are investigating possible breaches of the health protection regulations put in place during lockdown in 2020. Breaches of those regulations could result in a fine of 100 pounds, equivalent to $134, rising to £3,200 for multiple offenses.

Mr. Johnson has denied knowingly breaking any Covid-19 regulations. He apologized to Queen Elizabeth II for the event held the night before her husband's funeral.

Ukraine Port City Tries to Ward Off Russia

By Vivian Salama

MARIUPOL, Ukraine—The snow-covered port city of Mariupol, just outside Ukraine's Russia-linked breakaway region, has paid the price of eight years of war.

Its scars have never healed. On Avenue of Peace, Mariupol's main road once known as Lenin Avenue, the shell of the old city council building remains intentionally untouched since it was targeted by a separatist attack in 2014. Several other government complexes bear the wounds of more than a year of gunfire and shelling.

The buildings remain that way to remind locals of the price of Russian occupation, officials say.

In Ukraine, officials play down the growing concern of their Western supporters that Russian President Vladimir Putin could order an amphibious attack from the Black Sea into the Sea of Azov. Moscow annexed the Crimean Peninsula, which sits between the two bodies of water, in 2014.

At the Port of Mariupol, business continues as usual. A group of border-control officials said there hasn't been a change in security and shrugged off the threat of attack. "This is what we train for," one said. "We are ready."

CHRISTOPHER OCCHICONE/BLOOMBERG NEWS

A billboard in Mariupol reads 'One Ukraine.' The city is torn between Russia and Europe.

Life in the shadow of war has led to a shift among many who once favored Russian control to that of Kyiv. More than 100,000 internally displaced people have fled Donetsk and Luhansk to Mariupol in search of a better quality of life, making residents aware of what is at stake.

Among them is Vladislav Serbin, 26, a native of the city of Donetsk, who when asked in Russian if he would prefer Russian rule in Mariupol, responded, in English: "F— Russia." Similar sentiments were spray-painted on a wall nearby.

He said that for the first two years after pro-Russian separatists occupied Donetsk, little changed. "And then everything changed," he said. "They began to harass us, and my friends began to disappear. They destroyed my life—I couldn't study, I couldn't work, there was no safety, no freedom."

Residents reflected a mixed views of a city torn between two worlds—Russia and Europe. Some argued that the government in Kyiv had abandoned them. Others said Ukraine shouldn't pander to either side.

"People are drinking because they are so miserable with their lives," said Yan Victoravich, a Crimean native who has lived in Mariupol most of his life and said he would prefer living under Russian rule.

Mariupol, once home to a pro-Russian majority, was 10 miles from the front line until, in 2015, the Ukrainian army came to its defense following that deadly attack on civilians and successfully pushed the line back another 20 miles. Apart from the handful of buildings damaged or destroyed at the height of regional fighting, life has improved for residents of the small city, which is isolated from some of Ukraine's bigger cities.

Local officials are banking on a drive in development and infrastructure, and the change from war to peace, as being the city's best defense. Sentiments toward Russia have changed, particularly because residents are aware of the increasingly dire conditions behind the line in Donetsk and Luhansk.

Local and central-government funding, and grants from international donors, have helped Mariupol. Parks, waterfront developments and modern infrastructure are popping up.

Local officials acknowledge an ulterior motive: The government hopes to maintain the loyalty of these residents, most of whom have ancestral ties to modern-day Russia.

Many in Mariupol said that while their lives are better than in occupied Donetsk and Luhansk, Kyiv must do more. Natalie Sheglova, 60, a Mariupol native, grew emotional as she discussed an exodus of educated Ukrainians. "We have no faith in our government," she said. "But the Russian state is so aggressive and can never provide a better life for us."

EU Eases Rules for Travelers Inside Bloc

By Benjamin Katz

LONDON—The European Union is lifting Covid-19 travel restrictions, allowing member countries to do away with quarantine and testing for vaccinated fliers traveling inside the bloc.

While the Omicron variant is still spreading across the continent, officials said the recent wave has reached a level at which travel restrictions may not help curb its footprint anymore.

"Omicron has by now spread across Europe," European Commissioner for Health Stella Kyriakides and Justice Commissioner Didier Reynders said. The two said it was now time for member states to drop measures they said make travel "more cumbersome and less predictable."

The move follows new guidance from the U.K. announced on Monday that will drop the requirement for testing on arrival there among vaccinated passengers. Airlines have contended that travel restrictions haven't significantly slowed rising case numbers of the new Covid-19 variant, and that the rules are no longer necessary. In the U.K., daily new Covid-19 cases have fallen from their Omicron-wave peak a few weeks ago.

"We believe testing for travel should now firmly become a thing of the past," said Johan Lundgren, chief executive of British low-cost carrier **easyJet** PLC, in response to the U.K. announcement. "It is clear travel restrictions did not materially slow the spread of Omicron in the U.K., and so it is important that there are no more knee-jerk reactions to future variants."

Carriers have complained that the tests add unnecessary expense to the cost of traveling, especially for families, and they introduced uncertainty that discouraged passengers from booking flights. The U.K. easing is meant to kick in in February, right before midterm break for many schools—a popular time for overseas travel.

A number of EU states put in place tougher travel rules in recent weeks to curb the spread of the highly communicable Omicron variant and the Delta variant—both of which were rampant in Europe late last year and through much of January. Some of those rules were instituted abruptly, reversing months of easing restrictions.

France, Germany and the Netherlands, for instance, imposed bans on incoming passengers, 10-day quarantines for arrivals, and new testing rules.

The EU rolled out a digital Covid pass that smoothed travel by allowing airlines and airport officials to ascertain vaccination status, tests or prior Covid-19 infections. The relaxed rules will allow member states to rely once again on those passes to exempt passengers from testing and quarantine requirements.

Rules for travel to or from the U.S. don't change with the move announced on Tuesday.

U.S. Aims At Russian Economy

Continued from Page One

doesn't win hearts and minds. So [Mr. Putin's] tolerance for economic pain may be higher than other leaders, but there is a threshold of pain above which we think his calculus can be influenced."

U.S. officials said Tuesday they were seeing convergence on prospective sanctions among the U.S. and European nations, in part because of assurances the U.S. is working to secure energy supplies should Mr. Putin invade Ukraine and cut off exports of energy westward.

U.S. officials said they are looking for energy stockpiles in North Africa, the Middle East, Asia and inside the U.S.

"If Russia decides to weaponize its supply of natural gas or crude oil, it wouldn't be without consequences to the Russian economy," one of the U.S. officials said. "This is a one-dimensional economy, and that means it needs oil and gas revenue at least as much as Europe needs its energy supply."

European officials said discussions with the U.S. and countries in the Middle East were progressing on how to fill the energy-supply gap were the Kremlin to cut the flow of gas. A senior EU official said the work is "quite advanced in understanding which are the options and how the gaps could be filled in a different way." However, the task remains daunting. In midwinter and with energy prices high, Europe would need to find alternatives for the 40% of its gas supply that comes from Russia.

Among the potential measures available to the U.S. and Europe would be blocking the opening of the Nord Stream 2 natural-gas pipeline from Russia to Germany. The pipeline was completed last year and awaits formal approval by German regulators. Officials in the new government of Chancellor Olaf Scholz have said privately that it would mothball Nord Stream 2 in case of Russian aggression, while the U.S. has referred to the pipeline as diplomatic leverage for the West.

ANDREY RUDAKOV/BLOOMBERG NEWS

The U.S. plans to secure energy supplies if Russia cuts them off. Above, a gas rig in Russia's far east.

In recent months, Russia has amassed more than 100,000 troops along Ukraine's borders, moved tanks and other military gear westward from bases in the east, and deployed troops to neighboring Belarus, which also borders Ukraine. Russia is also holding naval exercises in the Atlantic and Pacific oceans, and in the Arabian Sea with Chinese naval forces. On Tuesday, Moscow announced new military exercises in the North Caucasus.

While Russian officials have denied the country plans to invade, Ukrainian officials have said they fear a range of limited malign activities, and President Biden said last week he thought Mr. Putin would move in some manner.

White House officials are preparing for an incursion, with the Pentagon readying thousands of troops to deploy to Eastern Europe and the U.S. drawing down its Kyiv embassy.

A shipment of U.S. arms arrived at Kyiv's airport on Tuesday, including 300 Javelin antitank missiles, the latest in $200 million in defense assistance authorized by Mr. Biden to bolster the Ukrainian military.

Russia has described NATO's eastward expansion since the end of the Cold War as a threat to its security. In recent weeks, Moscow has demanded NATO forswear expanding into former Soviet states including Ukraine, curb military ties there, and withdraw forces from Eastern Europe.

Several rounds of talks this month among Russia and the U.S. and European allies made little apparent progress. The U.S. has proposed discussions on reciprocal reductions in missile deployments and military exercises, while continuing to threaten sanctions. On Friday, the U.S. agreed to respond to Russia in writing, though officials have said they wouldn't yield on Moscow's central demands regarding NATO's force posture and future expansion.

French, Germany, Russian and Ukrainian officials are scheduled to meet Wednesday in Paris in the so-called Normandy Format talks, a diplomatic channel established to settle outstanding issues related to Russia's 2014 incursion into Ukraine.

President Emmanuel Macron of France is scheduled to speak with Mr. Putin on Friday. On Tuesday, he said he would seek clarification on what the Russian president intends to do in Ukraine.

The export controls under consideration, the U.S. officials said, would be implemented through a powerful U.S. policy tool known as the Foreign Direct Product Rule, which the Trump administration used to cripple Huawei.

Using the rule to target a country or multiple industrial sectors as opposed to a single company is a novel strategy that could potentially have wide-ranging effects given the global dominance and ubiquity of U.S. chip-making tools and software.

The impact of the rule would depend on how broadly officials decide to apply the restrictions and on the precise wording in any regulation. The Trump administration made multiple attempts before settling on language for a regulation that ultimately exacted a meaningful impact on Huawei.

European officials have said they would also apply export bans, including on high-tech goods, although discussions continue about how wide-ranging they would be.

U.S. officials also said the sanctions regime they are contemplating was far more severe than what was imposed by Europe and the U.S. in 2014, when Mr. Putin seized the Crimean Peninsula from Ukraine and fomented a simmering separatist conflict in the country's east. A senior administration official said some analysts deemed Russia would have forayed much farther into Ukraine had it not been for the financial cost.

Still, Russia's ability to mitigate the impact of Western sanctions is significant—far higher than the likes of Iran, whose economy plummeted into a deep slump in 2018 after the Trump administration withdrew from a multilateral nuclear agreement and reimposed sanctions.

The Bank of Russia puts the country's reserves at around $630 billion at the end of 2021, and European purchases of Russian gas bring in foreign currency. The U.S. and Europe are unlikely to cut off energy imports from Russia on their own unless forced to by the Kremlin. Russia's trade and political links with China also make it less vulnerable to being isolated from the world economy.

—Catherine Lucey and Matthew Luxmoore contributed to this article.

WORLD NEWS

Pyongyang Launches Two More Missiles

By Timothy W. Martin

SEOUL—North Korea launched two suspected cruise missiles on Tuesday, South Korea's military said, in what would be the Kim Jong Un regime's fifth weapons test of the month.

The missiles were believed to be launched from an unspecified inland location, South Korea's military said. North Korea's state media didn't immediately comment.

Cruise-missile launches aren't covered by United Nations Security Council resolutions that govern Pyongyang's weapons activity. The resolutions pertain to tests of North Korea's ballistic missiles, which are initially rocket powered. That provides a lofty trajectory that can give a weapon intercontinental reach, versus cruise missiles, which are typically jet-engine propelled, flying at much lower altitudes and traveling shorter distances in general.

Before Tuesday's launch, the Kim regime had conducted four ballistic-missile tests. It showcased what it said was hypersonic technology, plus launched missiles from a train and from an airfield. North Korea has never started a new year with so many weapons tests.

Such military activity is a sovereign right, North Korea's Foreign Ministry said this month. Mr. Kim, who recently attended his first weapons launch in nearly two years, has encouraged officials to keep strengthening the country's military might.

Pyongyang's recent series of ballistic-missile tests has drawn condemnation from the Biden administration, which recently blacklisted a handful of North Koreans involved in the regime's arms program. The Kim regime criticized the move and accused the U.S. of intentionally raising tensions.

At a Politburo meeting last week, which Mr. Kim attended, North Korea suggested it might consider restarting long-range and nuclear-weapons tests, describing the U.S. threat as one that the country can no longer ignore. The Kim regime has refrained from such activity for more than four years.

The U.S. called on North Korea to cease provocations, abide by international law and find ways to de-escalate tensions, a Pentagon spokesman said at a Monday briefing.

The Biden administration repeatedly has offered to meet with North Korea without preconditions, but Pyongyang has "shown no desire to move that forward," the Pentagon spokesman said.

The U.S. and North Korea haven't held formal denuclearization talks since October 2019.

In recent years, Pyongyang has conducted more than two dozen weapons tests, though the launches have focused on shorter-range technology.

Peril Rises for Mexican Journalists

By José de Córdoba

Journalists hold pictures of Margarito Martinez during a protest in Tijuana over his killing and that of Lourdes Maldonado.

JORGE DUENES/REUTERS

MEXICO CITY—A second Mexican journalist in a week was gunned down in the border city of Tijuana, underscoring Mexico's reputation as one of the most dangerous places in the world for local journalists to work.

Lourdes Maldonado, a well-known local television personality who worked for various media outlets in Tijuana, was shot in her car by unknown assailants as she arrived home Sunday night, local authorities said.

Nearly three years ago, she told Mexican President Andrés Manuel López Obrador that she feared for her life because of a labor dispute that involved a top ruling-party politician. She subsequently entered a government journalist-protection program.

Ms. Maldonado, 68 years old, was the third journalist killed this month in Mexico. Margarito Martinez, a photojournalist who covered the police beat in Tijuana, was gunned down outside his home on Jan. 17. José Luis Gamboa, a reporter in the Gulf Coast state of Veracruz, the most violent state for journalists in the country, was fatally stabbed this month. None of the killings has been solved.

"It's very sad what happened in Tijuana. It hurts a lot," Mr. López Obrador said. He promised a full investigation, but blamed the violence on the "social decomposition" he attributed to the "neoliberal" economic policies of previous governments.

In this case, however, the victim had publicly warned she was in danger from a powerful politician from the president's ruling Morena party.

In March 2019, Ms. Maldonado attended Mr. López Obrador's daily news conference to ask for his help, saying she feared for her life because of a labor dispute with a television company she said unfairly fired her years earlier, without paying proper compensation. The media company, **Primer Sistema de Noticias**, is owned by Jaime Bonilla, then the ruling-party candidate for governor of Baja California, where Tijuana is located. Mr. Bonilla won a shortened term as governor, has since left office, and still owns the media company.

"I'm here to ask for help because this involves a senator on leave...and your candidate for the governor's race in Baja California, Mr. Jaime Bonilla. That's why I'm here, asking for your help," she said at the time, according to transcripts of the exchange. The president asked his spokesman to look into the issue.

In an interview he posted online Monday, Mr. Bonilla told Mexico's Radio Formula that he never threatened Ms. Maldonado and had nothing to do with her murder.

Last week, Ms. Maldonado's contract dispute was resolved in her favor by a federal labor court, which ordered an embargo on several assets of the media company to pay Ms. Maldonado, according to local-media reports and friends of the reporter.

Mr. López Obrador urged people not to jump to conclusions. "One can't automatically link a labor dispute to a crime," he said.

In the past three years, 32 journalists have been murdered in Mexico, making it the most dangerous country in the Western Hemisphere for journalists, according to the Committee to Protect Journalists, an international advocacy group. It has found that 13 were killed for reasons related to their work. About 95% of the journalists' killings, however, go unpunished, said Jan-Albert Hootsen, the organization's Mexico representative.

"This seems to be a criminal underworld execution-style killing," Mr. Hootsen said of the slaying of Ms. Maldonado. Her killing was similar to that of Mr. Martinez, who also was shot outside his home. The photojournalist had, like Ms. Maldonado, received threats.

Mexican journalists, many wearing black, marched on the streets or gathered in plazas of cities in more than two dozen Mexican states Tuesday to protest the death of their three colleagues.

Stéphane Dujarric, spokesman for the U.N. secretary-general, condemned Ms. Maldonado's killing. "We call on Mexican authorities to strengthen the protection of journalists, in particular to take further steps to prevent attacks on them, including by tackling threats and slurs aimed at them," he said.

The U.S. also condemned the killing. "We are alarmed by the murder of Lourdes Maldonado Lopez; the third journalist murdered in Mexico so far this year. We stand in support of all Mexican journalists," wrote Brian Nichols, senior State Department official for Latin America, on Twitter.

China's Policy Squeezes Local Governments

By Jonathan Cheng

BEIJING—Local governments in China have long been weighed down by debts. Now Chinese leader Xi Jinping's push for "common prosperity" is heaping more pressure on them—while removing some of their most reliable sources of income.

Mr. Xi's drive, which is aimed in part at narrowing the wealth gap in China, is rooted in an effort to address the rising costs of education, healthcare and housing.

Over the past year, Beijing has imposed a flurry of regulatory actions to rein in China's private education and real-estate sectors. Beijing has pledged to expand offerings of public education, healthcare and housing, while promising to boost the supply of childcare and elder-care services as it tries to address looming demographic challenges.

With heavily indebted local governments expected to shoulder the bulk of the costs, economists are questioning the feasibility of the policy drive.

"The fiscal aspirations just do not add up," says Daniel Rosen, a co-founder and partner at New York-based Rhodium Group, which studies China's economy. "You can't have everything the government is promising, based on the ability of government to pay for it."

Beijing hasn't offered specifics on many of the services China's governments will provide, but economists expect the bill to be formidable. Across China, for instance, teachers have been asked to work extra hours to fill the void left by new restrictions on private education companies—part of a broader initiative to even out educational opportunity.

In Beijing, Ding Jianxiong was grateful when authorities limited China's for-profit education firms and pledged instead to offer free extracurricular programs at public schools.

"All these classes after school are free, thanks to the government," said Mr. Ding, whose first-grade daughter now stays at school for two extra hours of classes, sports and art lessons.

The problem is much of the cost is being shouldered by local governments that are already straining under financial pressure. Governments at the provincial, municipal and county level financed more than 80%, 70% and 60% of China's fiscal expenditures on education, healthcare and housing projects, respectively, with the remainder coming from the central government, according to official figures.

> The cost of expanding public services will fall on many heavily indebted locales.

On China's southwestern border with Vietnam, debt pressure on Honghe prefecture led to millions of dollars in unpaid salaries for doctors and teachers, said an April 2021 report by lawmakers. As the central and provincial governments pledged more services to support people in the prefecture of 4.5 million, Honghe's county level governments turned to informal lending channels that added to their debt loads, the report said.

"The phenomenon of superiors making policies and subordinates paying bills is widespread," the report said.

The prefecture and China's Finance Ministry didn't respond to requests to comment.

Long before the common-prosperity campaign, there were concerns about the finances of local governments.

Local officials traditionally have been rewarded for delivering strong economic growth, prompting them to rely on large-scale borrowing to fund infrastructure projects so they can hit gross domestic product targets. Local governments collectively amassed the equivalent of more than $4 trillion in debt at the end of 2020, up 20% from a year earlier, show data from China's Finance Ministry. That debt is regarded by economists, and by Beijing itself, as a threat to the country's financial stability.

The sum is widely believed to be a gross underestimate, with considerable debt buried in financing vehicles and camouflaged in other forms.

Beijing refocused its attention on reining in the debts of local governments as the economy recovered last year, putting caps on how much they could borrow. In December, Vice Finance Minister Xu Hongcai reiterated that there wouldn't be any bailouts for governments that couldn't repay.

Meanwhile, Chinese leaders have carried out a parallel campaign to tame China's overheated property sector, which has cut off local governments' other favorite channel of funding: land sales.

Strict limits on property developers' leverage have hampered the ability of China's once-free-spending real-estate companies, such as China Evergrande Group, to buy land at auction—an income source that represented more than 40% of self-raised revenues for China's local governments in 2020, according to Wall Street Journal calculations based on data from the Finance Ministry.

WORLD WATCH

EL SALVADOR

IMF Wants Bitcoin Dropped as Currency

The International Monetary Fund urged El Salvador to strip bitcoin of its status as legal tender because of its large risks to financial stability, the latest twist in protracted talks between the fund and the highly indebted Central American country to secure a $1.3 billion loan.

The fund said Tuesday that El Salvador's recent adoption of bitcoin as a national currency also creates risks for financial integrity, consumer protection and fiscal liabilities in a tiny economy with limited government resources. The IMF's executive directors "urged the authorities to narrow the scope of the bitcoin law by removing bitcoin's legal tender status," the fund said.

El Salvador became the world's first country to adopt bitcoin as legal tender in September, requiring all businesses to accept the digital currency as a form of payment.

Salvadoran government officials didn't respond to requests to comment. El Salvador didn't consult the IMF about its plans to adopt bitcoin, according to people familiar with the talks.

—Santiago Pérez

CANADA

Possible Graves Found at School Site

An indigenous community in western Canada said Tuesday it found what it believes could be 93 unmarked graves near a former boarding school for indigenous children, following a series of similar discoveries near other former schools over the past year.

The Williams Lake First Nation, located in British Columbia, said the possible graves were found at the site of St. Joseph's Mission Residential School, which operated for about 90 years before closing in 1981. Researchers used several methods to conduct the search, including ground-penetrating radar.

The researchers cautioned that the technology can't provide definitive answers about whether human remains were buried at the site.

Williams Lake First Nation Chief Willie Sellars said he hoped that sharing news about the community's findings will call more attention to the legacy of the country's residential school system, which separated some 150,000 children from their families, often by force or coercion, over the course of over a century.

—Kim Mackrael

WAR CASUALTIES: A funeral was held Tuesday in Saada, Yemen, for dozens killed in airstrikes on a detention center. A Saudi-led coalition unleashed attacks over the weekend against Houthi rebels.

AGENCE FRANCE-PRESSE/GETTY IMAGES

CAMEROON

Death Toll Rises to 8 In Stadium Stampede

The death toll in a stampede outside a game at the Africa Cup of Nations soccer tournament in Cameroon has risen to eight, as witnesses blamed security officials for making fatal errors, and competition organizers decided Tuesday to suspend all further games at the stadium pending an investigation.

Seven people were in serious condition in the hospital after the crush Monday night at the game between host Cameroon and Comoros at the Olembe Stadium in the capital, Yaoundé.

The African soccer body has moved the next game due to take place at the Olembe on Sunday to another stadium in Yaoundé.

The death toll increased after two more fans were pronounced dead outside the Messassi hospital, police said. Injured people initially were rushed to that hospital, which became overwhelmed.

—Associated Press

BURKINA FASO

Hundreds March In Support of Junta

Hundreds of people marched through the streets of Burkina Faso's capital Tuesday in a show of support for the new military-led junta that ousted democratically elected President Roch Kabore and seized control of the country.

Days of gunfire and uncertainty in Ouagadougou ended Monday when more than a dozen soldiers on state media declared that the country is being run by their new organization, the Patriotic Movement for Safeguarding and Restoration. The coup came after demonstrations against the Kabore government, which was criticized for its ineffective response to Islamic extremist violence.

Soldiers said the overthrown president is safe, but didn't reveal where he is being held.

The international community has condemned the takeover. The West African regional bloc known as Ecowas demanded that the soldiers return to their barracks, and urged dialogue to resolve issues. The U.S. State Department said it was deeply concerned.

—Associated Press

FROM PAGE ONE

Fidelity Targets The Young

Continued from Page One

cases undercutting rivals.

Her efforts helped Fidelity ride the biggest wave of new investors since the dot-com bubble. In the months after pandemic lockdowns, many cooped up Americans discovered stock-market trading. Since March 2020, customers have opened 12.7 million new retail Fidelity accounts.

Their enthusiasm has revived the brokerage industry and, at Fidelity, accelerated a shift away from the actively managed funds that had been its core business.

"Most of it was going to happen anyway," Ms. Johnson said in an interview at Fidelity's downtown Boston headquarters. "But what changed was people's sense of how important it was."

It can't be known how durable trading interest spurred by pandemic restrictions will prove, nor how the new generation of investors might respond to a prolonged market slump. Their faith in the markets could be tested this year, with volatile trading and the S&P 500 down more than 9% from its record close Jan. 3.

Many of the new investors are so far paying Fidelity little or no fees for their services. Ms. Johnson's team is betting some will stick with Fidelity for decades, and as they age and their financial needs grow more complicated, will turn to the firm for more-lucrative services such as advice.

Ms. Johnson's path to chief executive was a winding one, delayed while her father, Edward (Ned) Johnson III, waited until he was 84 to cede his CEO role. The wait encouraged whispers by some Fidelity executives that she wasn't ready. It wore on her, too.

After rising from analyst to running the asset-management business, Ms. Johnson in 2004 tried to force her father from his top position. The plan fizzled after he learned of it and issued enough stock to dilute his children's ownership in the family business, people familiar with the matter said.

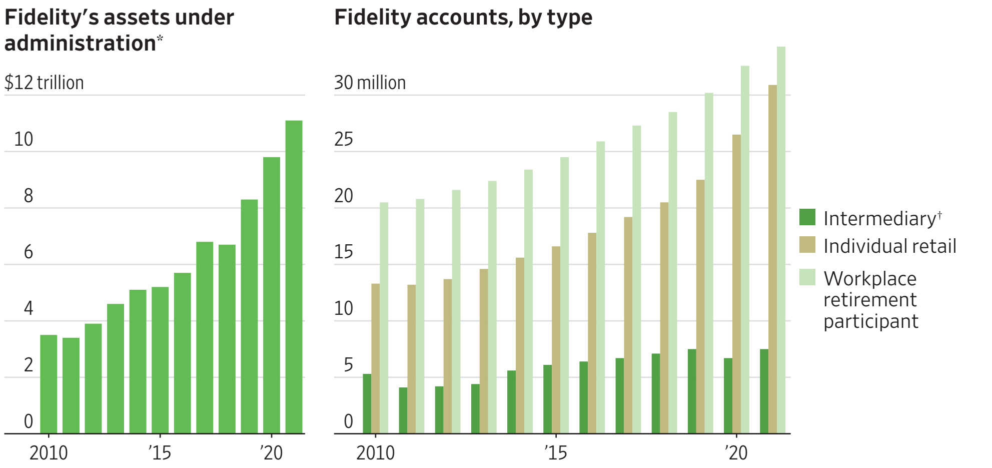
On Tuesday, Ms. Johnson said, "I'm proud of what we built, and equally proud of what Fidelity has become. The focus has been on our customers from day one, and that holds true today."

In 2005, during a tough stretch for the funds, Mr. Johnson removed his daughter as head of the flagship investment-management division. When he suggested her next role be running Fidelity's foundation, she balked and raised the possibility of leaving, people familiar with the events said.

Mr. Johnson formed a succession committee, the people said, which would eventually anoint Ms. Johnson as Fidelity's leader. In the meantime, she took over the business of managing retirement and benefits plans for companies, now known as Fidelity Workplace.

DREW ANGERER/GETTY IMAGES

Fidelity CEO Abigail Johnson has remade the firm with a focus on giving a new generation of individual investors what they're seeking.



*Assets Fidelity manages plus other assets held in Fidelity accounts. †Accounts through independent advisers
Note: 2021 data through the third quarter.
Source: the company

It was there, in exile at Workplace's offices in Marlborough, Mass., that Ms. Johnson's—and Fidelity's—resurgence began.

The division was among the 401(k) industry's biggest. It was also a mess. "The lack of discipline and appropriate attention to detail was starting to become evident," Ms. Johnson said.

Executives said she finished her stint at Fidelity Workplace a few years later with an appreciation of the benefits of scale, of selling rivals' funds as well as its own, of tech systems with the capacity to handle surges in client activity, and of connecting directly with individual customers.

Top job

She rose to president of Fidelity in 2012 and chief executive in 2014. Succeeding her famed father as CEO, Ms. Johnson needed to find her own leadership voice. Several executives recalled leaving meetings with her not knowing where they stood. She also got a reputation among other executives for surrounding herself with deputies who wouldn't challenge her or the status quo.

One was Jack Haley, whom Ms. Johnson valued for his unwavering loyalty and work ethic, but whom others at the firm saw as a gatekeeper. "Our job is not to tell the Johnsons what's important," one former manager recalls Mr. Haley, who served as Ms. Johnson's de facto chief of staff, frequently saying. Mr. Haley, now retired, declined to comment.

Ms. Johnson began to work closely with the head of the sprawling personal-investments business, Kathleen Murphy. Former Fidelity executives say Ms. Murphy's candor and skills at navigating the bureaucracy helped Ms. Johnson to become a more decisive and confident leader.

Former executives also said Ms. Johnson appeared distrustful of some flashier executives who held influence with her father. Job candidates heading to interviews with her were cautioned not to wear cuff links, on the theory these might remind her of a certain type of overly confident male executive prevalent on Wall Street.

By the time she took the CEO reins, actively managed mutual funds for which Fidelity was known were leaking client money. The firm still had star managers such as Will Danoff and Joel Tillinghast, but too many funds were struggling to keep pace with the stock market's long rally.

Finding her stride, Ms. Johnson pushed out underperforming fund managers and revamped the pay schemes of those who remained. Portfolio managers, long lavished with perks, began to be held more accountable than before.

Problems ran deeper than investing results. A spate of allegations of sexual harassment and bullying came to a head in 2017, when the firm pushed out several executives and hired a law firm to review employee behavior.

Some analysts at Fidelity had long complained of unfairness in the way the firm evaluated them, with portfolio managers having a big say. In a 2017 meeting with female portfolio managers, Ms. Johnson asked about the way analysts were evaluated, which included a survey. Fund manager Ramona Persaud responded: "This is the same survey we used when you were running the division," according to a person who witnessed the exchange. Ms. Johnson changed the analyst-performance surveys and ordered executives to undergo management training.

Abby Johnson won the CEO job in 2014 and since then has found her stride.

Ms. Johnson revamped the firm's index funds by slashing fees and in 2016 dumping the "Spartan" name. Fidelity leaves management of most of its index funds to Geode Capital Management Inc., a firm also owned by the Johnsons and Fidelity executives.

To reposition the asset-management unit, Ms. Johnson leaned on an old friend, Bart Grenier. During her 2004 bid for power, Mr. Grenier was among her close allies, viewed by others as supportive of her campaign. He left the firm after the bid failed.

Months after Ms. Johnson added the title of chairman in 2016, she brought Mr. Grenier back. He ran the international investing business from London and in 2020 returned to head asset management.

The firm's actively managed mutual funds still have profit margins far exceeding anything else Fidelity sells, but some of their prominent managers are well into their 60s. Mr. Grenier has sought to build new offerings such as quantitative tools and environmental, social and governance screens for fund managers.

Fidelity is launching a fund to invest in private credit, including loans to midsize companies. It raised money for this from other Fidelity funds and is expected eventually to let individuals invest directly. Mr. Grenier said the active-management business produced organic revenue growth in 2020 and 2021.

Hiring spree

The pandemic's awakening of new interest in stock trading in 2020 strained Fidelity's systems. Wait times on calls rose; customers complained.

Fearful of missing a chance to nab a new generation of investors, Ms. Johnson assembled business heads to figure out why they couldn't hire enough associates. Lieutenants offered reasons such as a tight labor market.

"That's ridiculous," Ms. Johnson said, according to one person in attendance. "Hire as many people as you can."

Fidelity embarked on its biggest-ever hiring spree. It ended 2021 with more than 60,000 employees, up about 22% in a year. Of 16,000 people hired last year, nearly 80% will deal with customers.

The hiring, coupled with buyouts of about 3,000 workers in 2017 and 2,000 last year, changed the makeup of Fidelity's workforce. On average, employees now are younger, less-experienced and more diverse in race and gender. While most of the financial-services world has undergone a similar transition, the changes have been jarring inside Fidelity, where 30-year careers weren't uncommon.

Dozens of longtime employees, on job-posting and company-gossip message boards and in conversations with HR, have lamented Fidelity's transformation and complained of what some called its embrace of "wokeness."

A Fidelity spokeswoman declined to comment. "Fidelity is committed to continually strengthening diversity and inclusivity, in our workplace and our communities," Ms. Johnson and Wendy John, Fidelity's head of global diversity and inclusion, wrote in a 2021 letter.

Many on the management team, too, now are younger and more tech-savvy, and fewer came up through Fidelity's mutual-fund operation. When Ms. Murphy retired as head of personal investments, her successor came from outside—Joanna Rotenberg of BMO Financial Group. "We needed a senior management team where everybody had a healthy level of experience managing technology," Ms. Johnson said at the time.

Ms. Johnson was early among mainstream Wall Street executives to take an interest in cryptocurrencies, and began in 2013 to hold Wednesday-evening meetings to discuss crypto and blockchain technology. Two years later, Fidelity started mining bitcoin, mostly as a research project. It later added a link on retail customers' accounts to Coinbase, the crypto exchange, to track digital-asset holdings.

Fidelity created a business in 2018 to store and trade bitcoin for sophisticated investors such as hedge funds, and in 2020 launched a crypto fund for deep-pocketed customers. It has also filed with regulators to start an ETF that tracks the value of bitcoin.

Ms. Johnson took aim at unrelated businesses that her father, 91, had acquired. The group was weighing on profits, according to Moody's Investors Service. Former employees said the portfolio also cut into dividends paid to Fidelity's shareholders: the Johnson family and a group of Fidelity executives and portfolio managers. Fidelity sold some of these businesses, including a Maine tomato farm. The rest shifted to other Johnson-family entities.

Fidelity says its operating profit margin was 34% in 2020, up from 20.5% in 2014. A spokeswoman said margins also grew as it added new customers and lowered costs.

Ms. Johnson said she couldn't predict whether Fidelity would ever be run by someone outside the family. Her brother, a little younger, is CEO of the family's Pembroke real-estate investing firm. A daughter, who worked at Fidelity as a client-relationship manager, left the company in December. Would Fidelity ever merge with another financial colossus? No one has raised the idea with her, Ms. Johnson said.

"I want to create a business for the future," she said. "I want to create a business that will endure, and you can't know all the answers to that now."

Cats Head Out On Road Trips

Continued from Page One

ond travel day. "She saw the luggage moving again, and she was like, 'Oh no, I have seen this movie before,'" said Ms. Schacht, a government-technology consultant.

They chased Effie around, trying to herd her into her cat carrier. They thought they had her, but, nope, scratch that, she escaped, and wedged herself behind the bed. Frustrated humans rolled around on the motor-lodge carpet to claw her out. "It was 45 minutes of cat chaos," Ms. Schacht recalled. "We're just trying to wrestle this cat."

Lots of drivers cruise around with dogs, which often gleefully stick their snouts out the window. Now, many cat owners are attempting extended road trips with fluffy for the first time, given airline hassles, wariness about flying during a Covid-19 surge, needy quarantine kitties or the rise in relocations during the pandemic.

Some adventurous felines have taken to traveling, but cats tend to lack the canine affinity for the open road. Cats scream, are generally skeptical about moving at unnatural speeds, and don't like to be told where they can't go, such as under seats. They also, it turns out, are particular about the radio.

After Ms. Schacht and her husband got going, they streamed harp music for hours because they had read it calms cats. Once Effie relaxed, even seeming to enjoy the scenery, they switched to NPR, a station they say soothes the feline. "Effie is a fan of 'All Things Considered,'" Ms. Schacht said.

Some relocating cat owners hire pros. Florida-based Blue Collar Pet Transport, which drives pets nationwide, has done some 30 cat transports each of the last two months, about double the usual, said sales manager Laura Szewczyk. Blue Collar's driver Crystal Lowe said six or seven cats will meow at once in her minivan. "I can't tell them to be quiet," she said. "They're not going to do it."

Chrissy Dalrymple's family moved from near Pittsburgh to South Carolina in November. Ms. Dalrymple, a shelter volunteer, has six cats.

She researched flying two cats at a time, but fares were up from pandemic bargains she saw before. So she and her daughter Maddie drove six cats for nearly nine hours.

BERNICE YE

Bernice Ye on a road trip with her fiancé, Richardson Reigart, and their 14-year-old cat, Mr. Butters.

"It was just the worst trip I ever made in my whole life," Ms. Dalrymple said.

A brown-and-white tabby, Phillip, whined five hours straight while a calico named Moochie roamed up front, growling at the cats in back, two of which were in carriers. Baybay hopped onto a headrest during a stop and refused to get down. "It was a car of crazy," Ms. Dalrymple said. "By the time we got here, and got the cats out, put them in the house and sat down, we needed a drink."

Caitlyn Hammack, a graduate student at Washington University in St. Louis, sought advice on Twitter before driving home with her orange tabby for winter break for the first time. She considered flying but said driving felt safer in the Omicron surge.

"CAT OWNERS!!!!" she wrote in a December post. "I will be making the 7 hour drive to Kansas on Monday with my little Larry boy and I know he'll hate the car ride." Packing Larry's stuffed elephant helped.

Hunter Kelley regularly drives three hours to visit family and used to take dog Toby and leave cat Ishi home.

Then the Topeka, Kan., resident's insurance job went remote, and Ishi grew accustomed to constant company, falling into a funk "if Toby and I went someplace without her."

Ishi, now a fledgling car cat, tested and rejected several carriers. Mx. Kelley, who uses the gender-neutral honorific, resorted to wearing a zip-up sweatshirt and letting Ishi ride inside, jolting an interstate toll taker who was surprised when a cat popped out, "Alien"-style from Mx. Kelley's jacket. The roadtrippers are now testing a "cat backpack" purchased on Amazon. (Recent customer reviews include, "Purrito really likes his backpack.")

In Camano Island, Wash., Bernice Ye and her fiancé, Richardson Reigart, talked about RV travel, someday, once their geriatric cat Mr. Butters was gone. "Then the pandemic happened and we're like, 'life is too short to wait for your cat to die,'" said Ms. Ye. They conducted "car training," or short rides, with Mr. Butters.

"He would just run around inside the car and scream," Ms. Ye said, but gradually he got curious, and the couple and Mr. Butters left in their new RV in December to travel.

Ms. Ye left her corporate tech job for stand-up comedy; Mr. Reigart works remotely in marketing and Mr. Butters is a roaming retiree, not letting the catnip grow under his feet.

"He's having his best life," Ms. Ye said. "Who knew a 14-year-old cat would adapt so quickly?"

PHOTO ILLUSTRATION BY SAM KELLY/THE WALL STREET JOURNAL; GETTY IMAGES (2); ISTOCK

Finding New Ways To Beat Inflation

Many consumers are making bigger changes or learning new skills to save some money

GETTING CREATIVE TO REDUCE COSTS

$20,000

Estimate Jonathan Bird and his fiancée were given two years ago while planning a hotel wedding

$54,000

Amount the price quote rose to in December

$15,000

Amount the couple plans to spend on a wedding at a vacation rental

$700

Amount Kermit Mulkins spent on soda and bottled ice tea in a year

$35

Amount he expects to pay by making carafes of unsweetened tea this year

By Veronica Dagher

People are starting to make bigger decisions to blunt the impact of rising prices.

The consumer-price index, which tracks what people pay for goods and services, hit 7% in December, marking its fastest pace since 1982. Initially, Americans met this increase by making simple changes at the grocery store or by cutting out some other, more common purchases.

But those small cuts are proving not to be enough lately, say economists, financial planners and consumers. Now, many are making much larger changes, such as scaling back their weddings or learning a new skill to save money.

Chris Diodato recently bought his first home in Palm Beach Gardens, Fla.—a fixer upper that he still paid "top dollar" for, he said. He had planned to hire a contractor, but given the fast rise in prices for building materials and workers, he has been doing much of the work himself.

Last week, he replaced his popcorn ceilings and saved nearly $3,000 compared with what he was quoted by a professional, said Mr. Diodato, 30.

"Online tutorials and YouTube have been a blessing," he said.

The need to make lifestyle changes is in many ways a reflection of just how broad the gains in prices are. There are higher home heating prices, surging rent costs and rising food and gas prices.

> **Initially, Americans made simple changes. Those small cuts are proving to be not enough.**

Trading down in food or forgoing favorites that have risen in price is often one of the first places people look to save in inflationary times. When prices increased during the recession of 2008, consumers substituted higher-priced goods with cheaper options. Consumers sought sales, purchased larger sizes, used more coupons and opted for generic brands, said Aviv Nevo, now a professor at the University of Pennsylvania, and Arlene Wong, a Princeton University professor, in a 2019 research paper.

This time, however, inflation seems to be increasing quicker.

"Inflation has broadened out—it's not just lumber and used cars anymore," said Ted Rossman, senior industry analyst at Bankrate.

Jonathan Bird and his fiancée hoped to host a 30-person wedding in Sedona, Ariz.

Two years ago, they were quoted roughly $20,000 from their preferred hotel. After getting engaged this past December they inquired about prices for an October wedding. The hotel price jumped to almost $54,000.

The couple is instead having their wedding this year at a vacation rental in Sedona, and the entire event will cost about $15,000.

"2022 is the year of catch-up weddings, and it's caused prices to soar," Mr. Bird said.

Mark Struthers's favorite lunchtime spot is LifeCafe in Chanhassen, Minn. Earlier last year, the restaurant raised the price of his go-to hamburger by about $1 to $9.99, so he switched to their "California Chicken" sandwich, which was still $9.99, he said.

But around December, the sandwich prices again suddenly changed, said the financial planner in Minneapolis.

"Bam! They both moved to $12.99!" he said.

Swati Ghatti, manager of the cafe, said it was necessary to raise prices to maintain a profit. She said the restaurant is being hit with higher costs for main ingredients such as chicken, rising gas prices and staff.

Mr. Struthers has since switched to the avocado toast, which costs $5.99. He now brings a protein bar and banana to supplement.

Kermit Mulkins's personal inflation hedge: quitting his soda habit. The 43-year-old art director in Tulsa, Okla., said he used to spend about $700 a year on soft drinks and bottled ice teas. Now, he estimates he'll spend about $35 by making carafes of unsweetened tea this year.

The change is helping him save money, lose weight and feel less anxious, he said.

Mr. Mulkins is planning to buy dried beans instead of canned ones for the large-batch cooking that he freezes. He'll buy meat only if it is on sale. Refrigerator staples—including meats, poultry, fish and eggs—rose in price 12.5% over the past year, according to the Labor Department.

"I knew I made the right decision to cut back when I recently saw that some of my favorite brands cost around $1 more," he said.

While Mr. Mulkins can make a swap, this type of decision isn't always possible. For items such as medications or tobacco, consumers tend to absorb any price increases and reduce their spending elsewhere, said Sarah Newcomb, director of behavioral science at Morningstar. For these items, some consumers are finding creative ways to make their purchases go further.

Melissa Rohlfs said she gasped when getting three-fourths of a tank of gas for her sedan cost her more than $70. It usually costs $49 to $52 to fill up her car from empty, she said.

The 50-year-old San Mateo, Calif., fundraiser decided to start driving less and now carefully plans her trips. For example, she'll double book family doctor's appointments and batch errands. Ms. Rohlfs's medical expenses make her especially conscious of rising prices, given that she lives in one of the priciest real-estate markets in the country, she said.

"Everything is expensive here," she said.

Flexible Hours Are What Workers Want

PHOTO ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL; ISTOCK (2); GETTY IMAGES

By Katherine Bindley

Workers, flush with power as employers raise wages and scramble to fill open jobs, say they care even more about flexible schedules than whether or not they go into an office.

Ninety-five percent of people surveyed want flexible hours, compared with 78% of workers who want location flexibility, according to a new report from Future Forum, a consortium focused on reimagining the future of work led by Slack Technologies Inc.

The new data, collected in November 2021 from a survey of more than 10,000 knowledge workers, offers a snapshot into just how popular hybrid arrangements have become in the second year of the pandemic, how virtually all workers prize schedule flexibility above all and the growing concerns that many bosses have about how to keep promotions and pay fair when some employees are in the office while others stay home.

The survey also found that 72% of workers who weren't happy with their level of flexibility—whether time or location—are likely to seek out a new opportunity in the next year.

"If they're not getting what they want, they're open to looking for a new job," said Sheela Subramanian, vice president of the Future Forum.

Many employers have reluctantly embraced long-term hybrid and remote work arrangements after repeatedly postponing return-to-office dates or finding that workers pushed back on going to the office. That has some executives thinking differently about in-person arrangements.

Maeve O'Meara, chief executive officer of San Francisco healthcare-technology company Castlight Health Inc., said her employees should gather only when there's a specific need to do so. "We should really be organizing around bringing people together for an explicit purpose, whether that's collaboration, innovation, planning or just socializing," she said.

Agreements between team members about when people in the group will work are growing in popularity across industries, said Ms. Subramanian. Flexible schedules are likely to endure beyond the pandemic, she said.

Focusing on how many hours people are working is outdated, she said: "It really needs to be a shift from presenteeism and activity tracking to actually understanding the results that people are driving and the value that they're creating."

The Future Forum survey, which was conducted between Nov. 1 and Nov. 30, also found that the share of people working in hybrid models, where they split their time between an office and a remote location, increased by 12 percentage points since May, as more workers have returned part time to their traditional workplaces. More than two-thirds of those surveyed said a hybrid setup was their preferred way of working.

While many large companies have decided that the majority of their employees will combine remote work with in-office days, hybrid work has its downsides. Executives have growing concerns that hybrid work could increase inequity among rank-and-file employees, especially women, working mothers and people of color, who when surveyed said they were more likely to prefer flexible arrangements.

Among executives surveyed, 71% said they work in the office at least three days a week; 63% of nonexecutive employees said they go in as often. There's a sharper divide between their preferences. Executives working remotely were far more likely than nonexecutives to say they want to work at least three days a week in the office, at 75% versus 37% of employees.

What employees want may not be the most effective way for organizations to operate, said Nicholas Bloom, a professor of economics at Stanford University who researches remote work. "There is going to be a battle royal over choice versus coordination," he said.

In a forthcoming survey that Mr. Bloom conducted, some initial results align with Future Forum's employee sentiment on the importance of flexibility. Seventy-five percent of those surveyed by Mr. Bloom want to choose the days they work from home, as opposed to their employer telling them which days to go in.

"Firms are going to be reluctant to force employees to coordinate," Mr. Bloom said. "It's not going to go well because on any given day 20% are going to be at home."

Large meetings are harder to conduct if some people are in office and some are remote, he said. People inside companies complain about the lack of energy in the workplace when it is sparsely populated. Forcing a one-size-fits-all solution across a large workforce can seem risky to managers, he said, at a time many workers are a flight risk.

"They're going to feel like they're going to have to let them choose," Mr. Bloom said of companies.

—Chip Cutter contributed to this article.

PERSONAL TECHNOLOGY | DALVIN BROWN

The Hated TV Remote Gets a Welcome Reboot

For far too long, TV remotes were ugly, clunky, button-filled clickers that were easy to lose between your couch cushions and hard to use. They're now getting an update as companies try to make technology that blends more seamlessly into our lives.

TV makers are shipping next-generation remotes that are easier to find, power and use. Some companies unveiled revamped controllers at the CES electronics conference in January, generating more excitement in some corners than the newest TVs. The new Samsung Electronics remote draws energy in a more efficient way, while one from Sony Group lets you talk to the TV's voice assistant to locate the remote when you've lost it.

"We're seeing the back-end of a long progression," said Stephen Baker, a technology analyst at market research firm NPD Group.

From left: Chromecast with Google TV remote, Samsung SolarCell Remote, Apple's Siri Remote, Roku Voice Remote Pro, Sony remote and Amazon's Fire TV Stick 4K remote.

PHOTO ILLUSTRATION BY DAVID FANG/THE WALL STREET JOURNAL

A Remote Revolution

TV controllers started out fairly simple. But from the 1980s to the early 2000s, TV companies added more and more keys and functions, making the remote very powerful and very confusing for many of us. Universal remotes were among the worst offenders, studded with more than a dozen rubbery rows of 60 or more keys you rarely (if ever) used—or knew what those buttons were for.

"There was this prevailing logic that remote controls needed to have everything—a button and a switch for everything you could imagine doing," said Paul Nangeroni, director of product management at Roku.

To bring remotes from the age of 1,000 buttons to the age of modern tech, companies downsized. For some, it was because of a realization that consumers wanted simplicity. Others were prodded along by the minimalism of Apple and Roku remotes. The way we watched TV was changing—more on-demand streaming, less regular programming—and so was the way we interacted with all of our devices. Voice assistants became the most prominent characteristic of the modern remote, featured in those for Apple TV, Amazon Fire, and Google's Chromecast, as well as Roku.

Smarter but Simpler

Samsung, which sells more televisions than any other company, introduced a solar-powered remote for its TVs last year. At CES 2022, the company updated the product for its new televisions to include another energy feature: Along with generating power from lights, the SolarCell remote sips on signals from your Wi-Fi router and other devices to recharge.

Kang-il Chung, a Samsung designer and head of the company's Future Planning Group, said through an interpreter that the updated remote was part of the company's attempt to use eco-friendly materials instead of batteries. He called it the "most dramatic innovation" Samsung has made in its remotes.

Sony unveiled a new TV controller to solve another age-old problem: It's never where you left it when you need it. Sony's remote has a built-in locator and backlight. When you ask the Google Assistant in the company's new high-end TVs to find the remote, it will ring. Just say a version of "OK, Google, find my remote."

Streaming-stick companies also are upgrading their remotes. Roku's Voice Remote Pro is rechargeable, and has a built-in voice assistant that's always listening for commands. Saying "Hey, Roku, where's my remote?" causes the clicker to start beeping. Roku says the $29.99 Voice Remote Pro is compatible with all Roku smart TVs and Roku soundbars, and most of its streaming players.

Just Use Your Phone?

The most pragmatic challenger to the ugly old remote isn't sleek solar-powered smart remotes—it's your smartphone.

Many TVs let you use your phone to scroll through channels or streaming apps, adjust the volume and turn the TV on and off. For Roku, you can download its app from the Apple App Store or Google Play store and connect to the same Wi-Fi network as your streaming player. On an iPhone, select "Devices" in the bottom menu, choose which streamer you want to control and then navigate to "Remote."

Some TVs, like Amazon's Fire TV Omni Series, don't even need remotes. The TV lets you do nearly everything you want by speaking aloud.

But just because we don't need dedicated remotes anymore, doesn't mean we don't want them—if they're good.

Google's first Chromecast media player, which hit the market in 2013, required you to use your smartphone instead of a remote to navigate between shows. Not everyone wanted to toggle between text messages and their TV commands, though.

Seven years later, Google started selling a Chromecast remote. It comes bundled with the $49.99 Chromecast with Google TV.

"A few years ago, companies thought that people would download all their TV apps onto their phone, search for a show on the app and then, cast it over with Apple AirPlay or Google Cast," said Alan Wolk, a media industry analyst and co-founder of consulting firm TVREV. "You can still do that. But it didn't really take off."

What to Do If You're Afraid You're Infected

By Brianna Abbott And James Benedict

You should stay home for at least five days after a Covid-19 exposure or infection in most situations, the Centers for Disease Control and Prevention said last month, cutting in half its previous 10-day guidance.

The guidelines come with a lot of caveats. Precisely what to do depends on factors including whether people are severely sick, their vaccination status and even sometimes their occupation. Isolation means staying home when you are sick or you tested positive, while quarantine refers to staying home if you have been exposed to someone with Covid-19.

Getting a rapid test around day five of an infection before leaving isolation is optional in the CDC's guidance. Yet modeling data suggests that about one-third of people are still infectious after day five, according to the CDC. Some public-health experts recommend that people test negative on a rapid antigen test before leaving isolation. People shouldn't take a PCR test to leave isolation; the test is so sensitive that it can pick up traces of the virus after a person is no longer infectious.

People who were in close contact with someone with Covid-19 should get tested at least five days after exposure, even if they don't develop symptoms.

Regardless of the particulars, everyone who tests positive for Covid-19 or comes into close contact with an infected person should maintain cautious behavior, including wearing a well-fitted mask and avoiding travel, eating in restaurants or being around people at high risk for severe disease for the full 10 days, the CDC says.

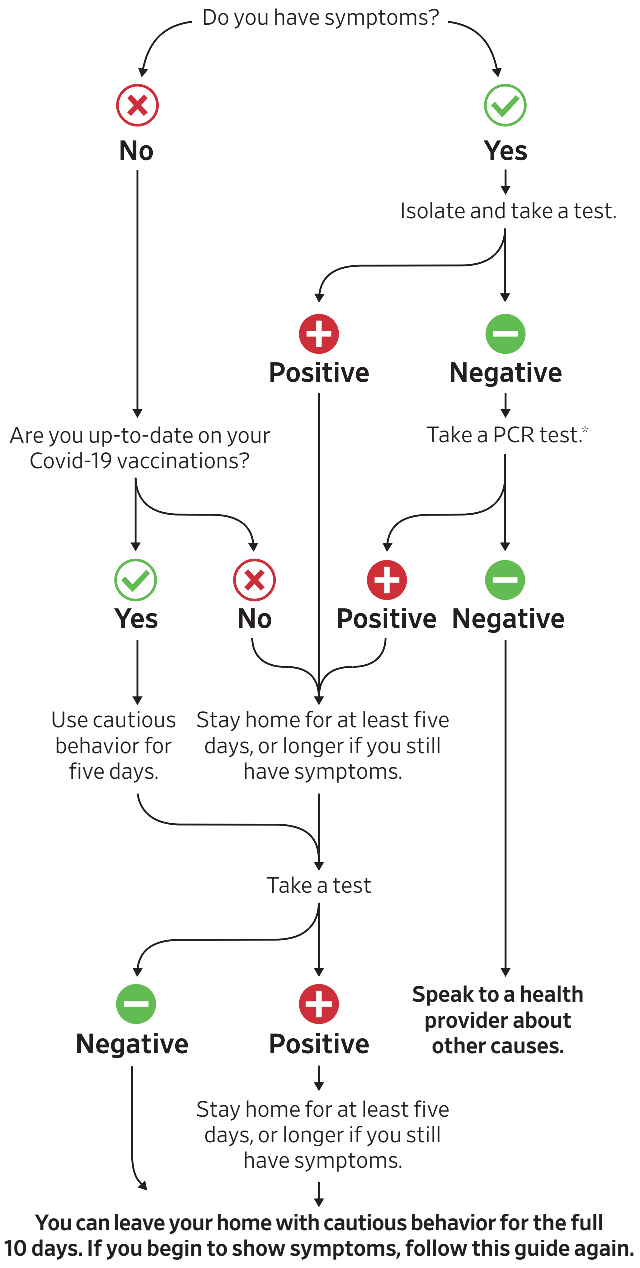
People should immediately isolate if they develop symptoms at any point in the process, the CDC says.

The graphic is a general summary of the CDC's guidance; individual circumstances and rules set by state or local officials as well as employers or schools might affect recommended actions.

If you have had a confirmed Covid-19 case within the past 90 days, the CDC says that you don't need to quarantine or get a test if you have been exposed as long as you don't develop symptoms and you follow other precautions, including wearing a well-fitted mask around others, for 10 days.

For people who were severely ill with Covid-19 or have a weakened immune system, the CDC recommends a minimum 10-day—potentially up to a 20-day—isolation period; they might need to test to figure out when they might be able to be around others and should make those decisions in conversation with their healthcare providers, the CDC says.

Are you worried you might have Covid-19?



*If you first tested with a rapid antigen test and got a negative result, you should either get a follow-up PCR test or wait a day or two and take a second antigen test.

ARTS IN REVIEW

NETFLIX (3)

TELEVISION REVIEW | JOHN ANDERSON

A Mocking Mouthful on Netflix

The title of "The Woman in the House Across the Street From the Girl in the Window" isn't just a mouthful, it's a spoiler—not on the level of "Death of a Salesman," maybe, but a spoiler nonetheless. While it suggests any number of similarly plotted thrillers, including "The Girl on the Train," "Gone Girl," "Rear Window" and "The House at the End of the Street," the eight-part Netflix series isn't just a genre parody. It spoofs a specific film—namely "The Woman in the Window," last year's feature starring Amy Adams that made such a lukewarm splash on Netflix. Whether Ms. Adams has discussed this new project with its star, Kristen Bell, is unknown. But it's an intriguing thing to ponder.

So is the fact that Netflix is mocking its own product, while offering reviewers the opportunity to provide spoilers on two shows at the same time.

Few will read "The Woman in the House Across the Street From the Girl in the Window" and assume that the contents should be taken entirely seriously. Which is too bad, in a way: Going in cold would probably render a viewer delightfully flummoxed. Nevertheless, the series will present two very different viewerships: the one that has seen "The Woman in the Window" and will recognize every plot point being mocked; and the one that hasn't and will be consistently bewildered, but eventually tickled, by a dryly funny series that drives a carload of female-centric-thriller conceits over a cliff.

Clockwise from top: Kristen Bell; Tom Riley; and Mary Holland with Ms. Bell in the new show

The hitch: The latter group will be looking for a payoff. But the payoff is the lampooning of the earlier show.

Ms. Bell is Anna (as was Ms. Adams), an artist who stopped painting after the death of her young daughter, Elizabeth (Appy Pratt), and the subsequent departure of her husband, Douglas (Michael Ealy). Anna's imaginary conversations, hallucinations and dreams create an atmosphere of altered reality, all of which would be very easy to accept as genre convention if aspects of Anna's at-home existence didn't emerge as quasi-comic. She drinks goldfish-bowl-size glasses of red wine, all day, yet never gets drunk; her handyman, Buell (Cameron Britton), has been working on the same mailbox for years; Anna has an unending supply of vintage Corning Ware casserole dishes, which she keeps breaking because she either forgets to wear oven mitts or takes them outside in the rain and drops them—she suffers from ombrophobia, a fear of rain.

It was raining, we learn, the day her daughter died, under circumstances too horrible for anything but an absurdist comedy: On Take Your Daughter to Work Day, Elizabeth accompanied her father—a forensic psychiatrist for the FBI who specializes in serial killers—to visit a prison inmate nicknamed Massacre Mike. Dad left the room for a moment; the rest is history, if not quite hysteria. At this point, the audience will likely divide along the lines of what qualifies as dark comedy, and what qualifies as demented. But if you accept early on that "The Woman in the House Across the Street From the Girl in the Window" is trying to go over the top, you'll likely go along.

The cast is uniformly good, and smart, Ms. Bell especially: She plays Anna dizzily deadpan, as if she were portraying the heroine in a story by Gillian Flynn or Paula Hawkins. (This one was created by Hugh Davidson, Larry Dorf and Rachel Ramras; Michael Lehmann is the director.) She doesn't notice, or care about, the nutty goings-on, or that she may be falling apart. Her friends do—Mary Holland is her usual terrific self as Sloane, Anna's art dealer, who tries to get her back on the painting track and off the pharmaceuticals and Merlot; Brenda Koo is the caustic neighbor, Carol, who always seems to be there just when Anna takes a misstep—showing up at her daughter's old school in pajamas and robe, for instance. It's not till the good-looking widower Neil (Tom Riley) moves in across the street with his daughter, Emma (the charming Samsara Leela Yett), that Anna perks up. But everyone thinks she's simply lost her mind after she claims to have seen Neil's girlfriend, Lisa (Shelley Hennig), murdered, while she was peering into Neil's living-room window.

Why was she peering into Neil's living-room window? That's what lonely, traumatized, hard-drinking, pill-popping, therapist-deceiving, Corning Ware-destroying women do in this kind of thing. "The Woman in the House Across the Street From the Girl in the Window" just finds the fun in popping genre balloons.

The Woman in the House Across the Street From the Girl in the Window
Friday, Netflix

CULTURAL COMMENTARY

Al Green's 'Let's Stay Together' At 50

By Marc Myers

IN THE EVOLUTION of soul, there's before Al Green and after. Prior to the singer-songwriter's "Let's Stay Together" album—released 50 years ago, on Jan. 31, 1972—male romantic soul tended to be the domain of vocal-harmony groups like the Temptations, the Intruders, the Four Tops and the Delfonics, pop-gospel crooners such as Sam Cooke, Smokey Robinson and Marvin Gaye, and emotive shouters like Percy Sledge, Wilson Pickett and Otis Redding.

After the chart success of "Let's Stay Together," Mr. Green's hushed, cooing vocal approach set new boundaries for soul seduction and altered the genre's landscape. The album peaked at No. 8 on the Billboard pop chart and remained at No. 1 on the R&B chart for 10 weeks, reaching gold status (500,000 copies sold) by the end of April 1972.

Unlike the vocal phrasing of earlier soul artists, Mr. Green's was soft and pleading, peppered with coaxing "babys," "heys," "yeahs" and "la-la-la's." Backed by a throbbing bass and drums, a swirling organ, clipped horns and squirming strings, the album sounded different from soul records that preceded it.

The favorable reception of "Let's Stay Together" not only owed much to Mr. Green's tender delivery but also coincided with a major culture shift. Budding feminism in the early 1970s had created a yearning for sensitive male prototypes in music, film and TV. Mr. Green's caressing vocal style on songs from the album, such as "What Is This Feeling?," "Old Time Lovin'" and "I've Never Found a Girl (Who Loves Me Like You Do)," were thematically less boastful about sexual prowess and more attentive to personal feelings and women's desires.

Top-selling soul albums in 1972 and '73 that built on Mr. Green's nuzzling eroticism include Stevie Wonder's "Talking Book," Billy Paul's "360 Degrees of Billy Paul," Marvin Gaye's "Let's Get It On," Barry White's "I've Got so Much to Give," Willie Hutch's "Fully Exposed" and Joe Simon's "The Power of Joe Simon."

The album set new boundaries for soul seduction and altered the genre's landscape.

Recorded in the summer of 1971 and produced by Willie Mitchell at Royal Recording Studios in Memphis for Hi Records, "Let's Stay Together" was Mr. Green's fourth album. The previous three, starting in 1967, were largely unremarkable. The five albums that followed "Let's Stay Together" all peaked at No. 1 on Billboard's R&B chart and climbed to between Nos. 4 and 28 on the Billboard pop chart.

But convincing Mr. Green to sing soft took some doing. According to Jimmy McDonough's "Soul Survivor" biography of Mr. Green, he first wanted his vocals to sound fiery and forceful. Mitchell's incessant pleas for him to sing softly became a running battle.

At one point, fed up with the nagging, Mr. Green left in a huff and drove his Corvette into the country to think. When he returned hours later, according to the biography, he promised Mitchell he wasn't "even gonna try to put no emphasis in it at all."

Instrumental arrangements written by Mitchell's brother, James, were designed to sass up and sweeten the rhythm track, often using what Willie Mitchell called "chords so weird they made the music happen."

At first, Willie wanted to bring in a slickly arranged string section from New York or Detroit, but he couldn't book them. So James wrote un-symphonic scores using eight Memphis Symphony players.

The strings scored by James Mitchell suited the lyrics perfectly, making songs sound hazy and dreamlike. The addictive ingredient, however, was a ¾ rhythm within a 4/4 beat. As Mr. Green told me in 2012, "You need those tick-tick-ticks to carry you to the next backbeat."

One of the album's many high points is Mr. Green's slow motion, swaying version of "How Can You Mend a Broken Heart," released by the Bee Gees just eight months earlier. To get a deep groove on the song, Willie Mitchell told the studio's rhythm section to imagine they were in a bucolic setting with "all this music coming out of the forest and floating across the river, kind of delayed" so they would feel "the mist" he wanted.

There also were call-and-response touches. At one point, Mr. Green double-timed the lyric "I can still feel the breeze" into two beats instead of four. The strings responded by mimicking the wind. After his next line completing the thought, "That rustle through the trees," the organ replied with the sound of a gust.

Al Green circa 1972

MICHAEL OCHS ARCHIVES/GETTY IMAGES

The brilliance of each song on the album—many written by Mr. Green—rests in their conversational intimacy, shifting melodies and embracing arrangements. Instead of shooting solely for polish or gruffness, the music is seductively uneven.

Equally fascinating are the songs themselves and how they form a unified concept album. While each song's narrative is distinctly different, the subject matter lets them snap together like magnets to form a seamless emotional arc.

Mr. Green's velvety growls and ecstatic falsetto throughout the album also position him as an artist in touch with his feminine side, enhanced in places by the vocal blessings of gospel background singers.

Initially fearful that a softer delivery would make him sound less virile, Mr. Green was in for a shock. When he began performing the album's songs in concert, female fans rushed the stage. During one Louisville, Ky., performance, the police had to pry Mr. Green loose. He was lying under 15 women who had tackled him on stage.

Mr. Myers is the author of "Rock Concert: An Oral History as Told by the Artists, Backstage Insiders and Fans Who Were There" (Grove Press).

SPORTS

Bonds, Clemens Are Shut Out

BY JARED DIAMOND

Barry Bonds and Roger Clemens were denied entry to the National Baseball Hall of Fame in their final appearance on the ballot, as voters decided for a 10th time that they would not overlook the superstars' connection to performance-enhancing drugs.

Their failure to win enshrinement to Cooperstown serves as a powerful rebuke of the faces of the sport's Steroid Era.

Just one player received enough support from participating members of the Baseball Writers' Association of America to enter the Hall this year: longtime Boston Red Sox designated hitter David Ortiz, a newly eligible slugger whose name was checked on 77.9% of the 394 ballots cast, barely squeaking past the necessary 75%. Bonds and Clemens received 66% and 65.2% of the vote, respectively.

Ortiz's induction comes a year after the writers sent no one to Cooperstown from a ballot filled with players tied to PEDs. He will be honored at a ceremony in July along with Bud Fowler, Gil Hodges, Jim Kaat, Minnie Miñoso, Buck O'Neil and Tony Oliva, who were previously chosen by various committees that evaluate people other than recently retired players.

Bonds, a superstar outfielder for the San Francisco Giants and Pittsburgh Pirates, owns the records for the most home runs in a career (762) and a season (73 in 2001), while winning a record seven Most Valuable Player awards. Clemens, an ace pitcher known as "Rocket," earned seven Cy Young honors, the most ever.

In 2009, the New York Times reported that Ortiz was one of 103 players to have tested positive for PEDs in survey testing conducted in 2003 that was supposed to have remained anonymous. Ortiz never tested positive again once Major League Baseball began penalizing players for PEDs in 2005, and commissioner Rob Manfred has publicly questioned the scientific validity of the 2003 positive.

Voters ultimately determined Ortiz's alleged transgression wasn't enough to deny him in the wake of his 541 homers and legendary World Series heroics.


KATHY WILLENS/ASSOCIATED PRESS

David Ortiz was elected to the Hall.


CHRIS PUTNAM/ZUMA PRESS

Rafael Nadal advanced to the Australian Open semifinals after beating Denis Shapovalov.

Rafael Nadal Is Still Here

The 20-time major winner is one match away from the Australian Open final

BY JOSHUA ROBINSON

A little over six weeks ago, Rafael Nadal was lying in bed at home, completely exhausted, with Covid-19. For four days, he could barely get up. And for three more, he says, he felt "physically destroyed."

Not for the first time in 2021, he wondered if he would be able to play tennis again, never mind win another major tournament. There was the foot injury that cost him six months of competition. There was the general exhaustion. And there was his 35th birthday, a number that hit him hard as he approached 20 years on the pro circuit. What was he still doing here?

On Tuesday, the older, grittier Nadal surprised himself and punched his ticket to the semifinals of the Australian Open on Friday, where he will face last year's Wimbledon finalist Matteo Berrettini of Italy. Nadal outlasted Denis Shapovalov of Canada in five sets—6-3, 6-4, 4-6, 3-6, 6-3—despite suffering from stomach cramps in the fourth.

Though two higher seeded players remain, Nadal has given himself a real chance to win this tournament for the first time since 2009.

"The real truth is that two months ago, we didn't know if we were going to be able to be back on tour at all," he said on court Tuesday. "So here I am, for me it's just a present of life that I am playing tennis again."

Nadal had every reason to believe that 2021 might be the end. It was only his third year without a major title since 2005. He had skipped Wimbledon and the U.S. Open and, more shocking, actually lost at Roland-Garros, which might as well be his living room. That epic semifinal defeat against Novak Djokovic in Paris seemed to signal the passing of a torch. By the end of the summer, Djokovic, Nadal, and Roger Federer were all tied for the men's career record with 20 Grand Slam titles.

In an era when three concurrent players could share 60 majors, the question had shifted from, "How many could they win?" to "What will eventually stop them?" Clearly, it was not going to be younger players. Entire generations came and went without a meaningful challenge to their season-on-season dominance.

Age was the most obvious factor. Federer, now 40, last year shut down his season for more surgery on his knee and hasn't given a timeline for his return. Nadal was beginning to drag.

"Sometimes I don't know if the fatigue is due to the six months that I was without competing or to the coronavirus," he said in Australia.

That's when national border authorities entered the conversation. Right as Djokovic seemed poised to put some daylight between himself and the other two, his unvaccinated status turned run-of-the-mill travel into his biggest obstacle. Djokovic was deported this month from Australia after a court revoked a medical exemption and accused him of stoking anti-vaccination sentiment. Local rules in France and New York could still bar him from Roland-Garros and the U.S. Open.

All of which left Nadal in an unexpected spot in Melbourne: playing a Grand Slam tournament without Federer or Djokovic in the draw for the first time in his career. Nadal is in his 19th season on tour and now leads the race to win No. 21. If it doesn't happen in Melbourne, he will still be the favorite in Paris.

"I'm not going to be frustrated if Novak or Roger finishes their career with more Grand Slams than me," Nadal said. "Every one of us, we did very special things in our sport. Let's enjoy that. Doesn't matter, the other thing."

Nadal suffered his biggest scare of the tournament on Tuesday when he coughed up a two-set lead in a lefty-lefty matchup against Shapovalov. His trouble seemed to deepen in the fourth set when he called for the trainer and complained of stomach pain and shortness of breath. "I was completely destroyed," he said.

The most alarming part of his performance seemed to be his career-high 11 double faults. But those could prove to be a red herring. Nadal has pivoted to a high-risk, high-reward strategy over the past couple of seasons to shorten points and save his legs.

By 2019, his first serve was consistently 4-5 miles per hour faster than it had been in just two years prior, as was his increasingly risky second serve. And while his accuracy has suffered a little—he's putting around 64% of first serves in the court compared with 70% in 2016—Nadal is finding even more success now. In Australia this month, he has won 80% of points behind his first serve and 71.7% of service points overall, higher than his season-long average at any point in his career, according to Tennis Abstract.

The sample size may be small, but on Tuesday it was enough to put Nadal in the 36th Grand Slam semifinal of his career. In the meantime, he'll enjoy the small kindness organizers unwittingly did him when they tweaked the schedule of the tournament. Nadal has one more day of recovery than usual at this stage of the Australian Open.

"It's great to have two days off," he said. "I am not 21 anymore."

Weather

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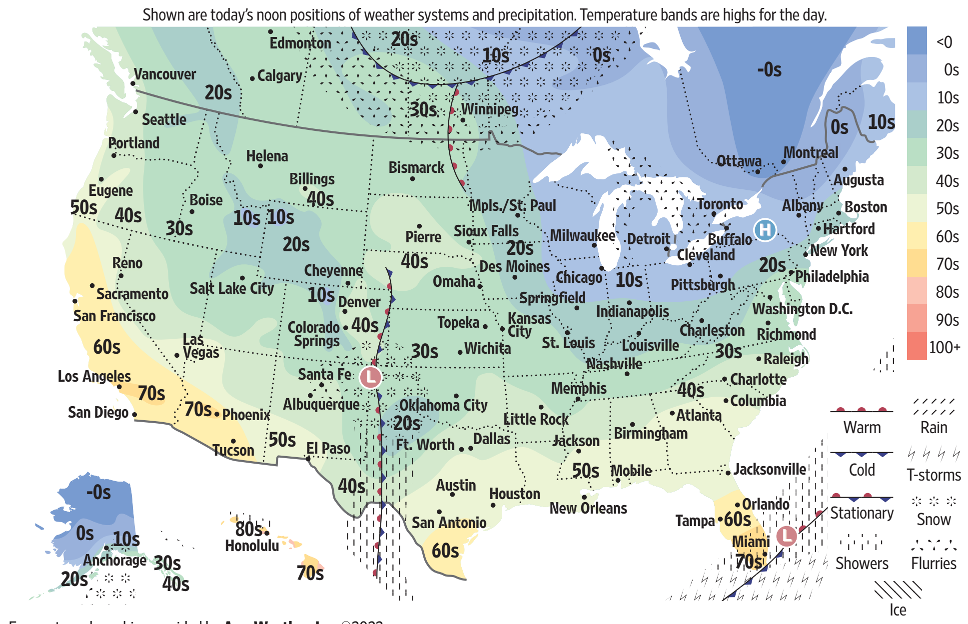
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

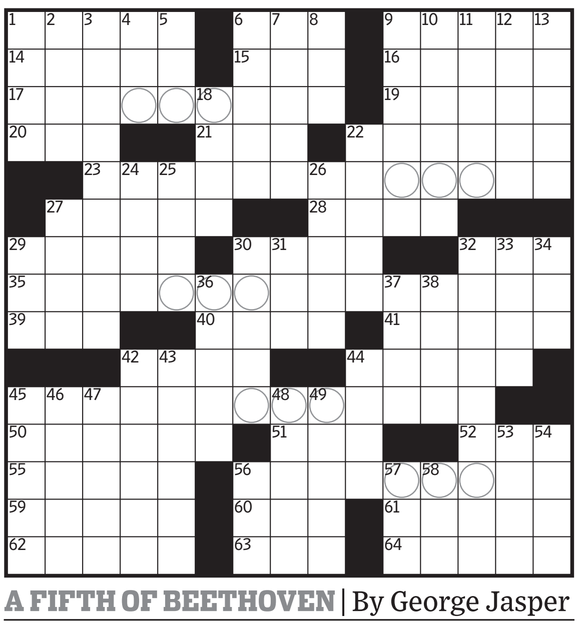
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	20	18	sn	25	16	sn
Atlanta	52	33	pc	51	37	pc
Austin	55	36	pc	56	40	c
Baltimore	32	16	s	35	23	s
Boise	32	20	s	34	16	s
Boston	24	9	s	27	23	s
Burlington	5	-9	pc	19	18	pc
Charlotte	46	23	pc	45	29	s
Chicago	12	8	s	31	13	sf
Cleveland	15	4	sn	29	23	c
Dallas	49	36	pc	55	37	c
Denver	41	21	pc	30	14	sn
Detroit	17	4	s	25	15	c
Honolulu	81	66	pc	80	66	pc
Houston	56	38	pc	57	44	c
Indianapolis	20	11	s	33	24	c
Kansas City	34	27	s	41	21	c
Las Vegas	57	36	s	62	38	s
Little Rock	41	27	s	48	32	c
Los Angeles	71	47	s	74	47	s
Miami	78	65	t	76	64	pc
Milwaukee	13	9	s	33	13	sf
Minneapolis	22	20	pc	26	-5	c
Nashville	36	19	s	49	30	pc
New Orleans	54	38	pc	58	45	pc
New York City	26	15	s	32	26	s
Oklahoma City	36	26	pc	47	24	pc
Omaha	35	23	s	35	15	pc
Orlando	65	57	c	71	55	pc
Philadelphia	32	18	s	34	25	s
Phoenix	70	45	s	71	48	s
Pittsburgh	16	2	pc	31	24	pc
Portland, Maine	19	-1	pc	21	16	pc
Portland, Ore.	48	33	pc	49	32	pc
Sacramento	61	34	s	63	34	s
St. Louis	27	20	s	42	22	c
Salt Lake City	38	20	pc	36	17	s
San Francisco	60	45	s	60	46	s
Santa Fe	40	18	pc	39	15	s
Seattle	44	33	pc	49	35	pc
Sioux Falls	37	22	pc	32	7	pc
Wash., D.C.	34	19	s	36	28	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	43	40	c	48	39	r
Athens	44	35	s	48	37	pc
Baghdad	68	40	s	59	39	pc
Bangkok	92	76	s	92	76	pc
Beijing	35	17	c	37	16	pc
Berlin	39	35	c	42	36	r
Brussels	40	36	c	46	37	r
Buenos Aires	80	60	t	73	63	pc
Dubai	77	61	s	80	63	s
Dublin	49	46	c	50	37	pc
Edinburgh	50	42	c	48	37	s
Frankfurt	39	31	c	42	37	sn
Geneva	46	29	c	46	30	c
Havana	84	65	t	79	62	t
Hong Kong	70	65	pc	72	65	pc
Istanbul	37	32	c	39	34	pc
Jakarta	86	77	t	86	76	sh
Jerusalem	43	29	sh	39	35	r
Johannesburg	83	62	pc	83	63	t
London	45	39	c	52	36	pc
Madrid	54	30	s	57	29	s
Manila	84	78	sh	90	78	pc
Melbourne	93	72	pc	89	74	t
Mexico City	72	49	s	72	49	pc
Milan	42	33	pc	45	35	pc
Moscow	25	15	sf	20	16	c
Mumbai	83	68	pc	85	68	pc
Paris	41	33	c	46	37	c
Rio de Janeiro	89	76	s	92	77	s
Riyadh	81	59	pc	75	48	s
Rome	54	36	pc	55	40	pc
San Juan	83	72	s	83	72	pc
Seoul	41	18	pc	39	18	pc
Shanghai	46	43	r	44	40	r
Singapore	90	76	pc	90	75	c
Sydney	78	68	pc	79	70	c
Taipei City	71	60	pc	79	63	s
Tokyo	49	41	pc	51	39	pc
Toronto	14	10	pc	24	14	sn
Vancouver	43	32	pc	43	33	c
Warsaw	37	34	c	38	35	sn
Zurich	42	25	c	41	30	pc

The WSJ Daily Crossword | Edited by Mike Shenk



A FIFTH OF BEETHOVEN | By George Jasper

Across

1 Japanese copier company
6 Soup in Son La
9 Email alerts, perhaps
14 Sky shade
15 Heater
16 Flip one's lid?
17 Tlingit carving
19 Treat with tea
20 Mag. staffers
21 "All ___ Got to Do" (Beatles song)
22 Sound-based
23 Elton John's first Billboard #1 hit
27 A ton
28 Botticelli's Venus, e.g.
29 Networking giant
30 Tweed caricaturist
32 Pro filer?
35 Song character "bringin' every girl and boy baskets full of Easter joy"
39 Battleship letters
40 Menlo Park middle name
41 Roof projections
42 "Take a Chance on Me" group
44 Screeching baby
45 Juilliard setting
50 Freezing point?
51 Google is one: Abbr.
52 Org. for Eagles and Falcons
55 Confronted
56 One might offer a riveting experience
59 Market transaction
60 Mad-hatter connector
61 Lieutenant who opened hailing frequencies
62 Nisan feast
63 Spanish king
64 Easily annoyed

Down

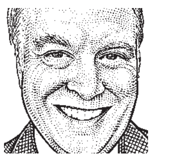
1 Merit
2 Chaps rival
3 Does some budgeting
4 Mined matter
5 Dress feature
6 Brigham Young University location
7 ___ up (hid out)
8 Dedicated lines
9 Ready to drop
10 Bonus from a band
11 Low-budget, in brand names
12 Freak out
13 Tiny spot
18 Selfies, e.g.
22 Demoted planet of 2006
24 Election lead-up
25 Febreze target
26 Photo-sharing app, familiarly
27 Perjurer's testimony
29 Apple core, of a sort
30 "Dunkirk" director Christopher
31 Suzuki KingQuad, e.g.
32 Extremely roomy
33 Painter Mondrian
34 Hirt and Hirschfeld
36 Broadband choice
37 Lizard look-alike
38 Yarn
42 Give consent
43 Less timid
44 "The Raven" opener
45 Swipes, in a way
46 Words of comfort
47 Battery type
48 In the neighborhood
49 Broncos great John
53 Defense for a snowball fight
54 Court material for the French Open
56 Golf goal
57 Humdrum existence
58 Not just any

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

Previous Puzzle's Solution

OPINION

Waiting for the Last Days of Putin



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Vladimir Putin's actions in Ukraine are hard to rationalize, but I suppose it's possible he believes Ukraine might be allowed to join NATO and then with NATO's backing be allowed to attempt to expel the Russian forces occupying parts of Eastern Ukraine since 2014.

Mr. Putin would face a no-win choice, war with NATO or accepting a defeat of his pet fighters that his personalized rule probably couldn't survive. If Mr. Putin believes this, then he also believes the U.S. is willing to court big risks to end Mr. Putin's rule.

Of course, there is no chance of such a thing happening. Mr. Putin would be greatly overestimating his own salience to Western leaders and publics, and also their interest in Ukraine. Recall the mess the place has already been for the Biden family. By embracing Ukraine, NATO would essentially be joining an in-progress war, hostaging itself to any Ukrainian politician who came along with a platform of retaking the lost lands. Not in 1,000 years would NATO willingly put itself in this position.

The U.S. does have a powerful interest in drawing a line on Putin adventurism—his predilection for exporting his domestic insecurities—before it reaches countries the U.S. is treaty-bound to defend militarily, including the former Soviet possessions of Estonia, Latvia and Lithuania.

Last week, Joe Biden tactlessly admitted that a minor incursion might embroil the U.S. in a fight with its allies about whether to do anything at all. This was accorded a gaffe but reinforced the message that U.S. troops won't be fighting for Ukraine.

In the same press conference, he held out hope Mr. Putin might nevertheless be deterred from invading. This is not impossible given that Mr. Putin has received about 12 times over a clear signal that the U.S. will do nothing directly to defend Ukraine, which may be all the message he needs for domestic and regional purposes.

From another angle, the cards have been dealt. The relationship between Mr. Putin and the Western powers will become more militarized. NATO will be reinvigorated. Mr. Putin will get what he's after, an excuse to attack the last vestiges of domestic criticism and opposition to his surrealistically corrupt rule. But whether this will really work for him at this point is a big question. The big problem for the U.S., meanwhile, is that people in Mr. Putin's position tend to miscalculate disastrously. A miscalculation Mr. Putin might be making right now is how radically Western public tolerance of him might change as a result of this crisis.

When George W. Bush gazed into Mr. Putin's soul, he was not deluding himself. Neither were Barack Obama and Hillary Clinton when they tried to coax the Russian leader jovially to accept a "reset." They knew who Mr. Putin was. Mr. Putin's former agency, the successor to the KGB, in all probability blew up nearly 300 Russians in their beds in late 1999 with fake terrorist attacks on apartment buildings to help Mr. Putin win the presidency.

One view of the Ukrainian showdown: Russia's 'godfather' is losing it.

Russians who sought to investigate the attacks were murdered, died of mysterious illnesses or were arrested. Mr. Putin's vengeance reached to London, with the polonium murder of Alexander Litvinenko, who wrote a book about the bombings.

Before coming to power in Moscow, Mr. Putin was the chief suspect in an official investigation into $93 million in missing food money when he was deputy mayor of St. Petersburg. His mentor, former Mayor Anatoly Sobchak, would later die mysteriously while supposedly campaigning for Mr. Putin in the provinces after making some ill-advised disclosures about his protégé.

These are only the lesser-known of his alleged crimes. Indeed, it's ironic that Mr. Putin keeps complaining about Russia not getting enough respect. Only respect for Russia and its nuclear weapons is why the KGB sociopath was allowed to rub shoulders with Western leaders and join their inner confabs for so long.

My point here isn't a moralizing one. It goes to the strategy the U.S. and its allies have followed, of preserving Mr. Putin as somebody to do business with, keeping his secrets for him, allowing his supporters to use Western banks and property markets to safeguard their stolen wealth.

Mr. Putin's fanciful blather about NATO aggression, his insistence on historical unity of the Russian and Ukrainian people, may be redolent of the 1930s, but Mr. Putin is not Hitler and this is not 1945. The Russian people and elite can still calculate that their fates are readily separable from his.

In practice, don't expect a noisy shift from the Western powers, but it doesn't need to be. The logic of events, and of Mr. Putin's unredeemable situation, is in charge. To borrow the words of Reagan adviser and Hudson Institute analyst William Schneider, the message that eventually must be heard by the Russian people and Mr. Putin's inner circle is already written in the cards: "The godfather has lost his touch. He can't deliver. He doesn't have it anymore."

Biden's Moment to Face the Inflation Music

POLITICS & IDEAS
By William A. Galston

Tucked away in the latest NBC survey is a question that deserves the full attention of the Biden administration and Democrats in Congress: "Do you think that your family's income is going up faster than the cost of living, staying about even with the cost of living, or falling behind the cost of living?" Only 7% of respondents reported that they were getting ahead and 31% that they were breaking even, while 61% said they were falling behind.

They are not exaggerating. A recent report from the Bureau of Labor Statistics shows that while wages rose rapidly during 2021, overall prices rose much faster. On average, corrected for inflation, workers experienced a 2.4% drop in the purchasing power of their hourly wages. And because hours worked remained steady, this drop extended to weekly and monthly paychecks.

It is true, as the administration insists, that prices are rising rapidly throughout Europe as well. But as Obama administration veteran and Harvard economist Jason Furman points out, "The United States has had much more inflation than almost any advanced country in the world."

It is also true that economic growth has been faster in the U.S. than elsewhere. But as the administration is finding out the hard way, aggregate growth isn't a counterweight to declining real wages. Despite the sharp fall in unemployment, only 38% of Americans approve of President Biden's handling of the economy, down from 52% in April of 2021.

Adding to the administration's political woes, inflation has surged to the top of public concerns. In the latest Fox News poll, 54% of registered voters say they are "extremely worried" about rising prices, far more than for the pandemic, crime or any other issue. About half think that federal policies are more responsible for rising prices than the disruptions created by the pandemic.

People don't expect rapid price increases to disappear soon: 26% believe that this problem will linger for another year, and another 43% believe that it will last for more than a year.

They may be right. According to the Congressional Budget Office, the stimulus package enacted last March will pump nearly $500 billion into the economy this year. States are enjoying record revenues, some of which will add to demand through spending increases and tax cuts. Businesses expect to raise wages by about 4% in 2022.

Throughout 2021, businesses experienced only modest consumer resistance to price increases. This helps explain why businesses facing higher costs for raw materials, shipping and workers have announced plans to continue raising prices in 2022. Food prices are predicted to increase by 5% in the first half of the year, even as large food manufacturers insist that they aren't passing all their increased costs on to consumers. The same is happening in the fast-food industry.

The president needs to give a big speech and follow up with action on high prices.

As demand remains elevated, supply is likely to remain constrained in key industries. Oil producers are finding it harder than expected to ramp output up to pre-pandemic levels. The Energy Information Administration forecasts that in 2022 daily U.S. crude output will average half a million barrels below pre-pandemic levels. "The oil market appears to be heading for a period with little margin of safety," said a Morgan Stanley analyst recently. Consumers looking for sustained relief at the gas pump may be disappointed.

Yes, the supply chain is clogged, and efforts to fix it have made only modest progress so far. But workers are the most important supply problem, and the outlook is cloudy. Even if labor-force participation regains its prepandemic level despite a wave of early retirements, long-term growth in the U.S. labor force has slowed to a crawl. Meanwhile, employers in nearly every industry are wrestling with labor shortages, some critical. Hospitals are running short of nurses, and some long-term-care facilities are sending patients home because they can longer meet required staff-to-patient ratios. Some of these changes may be permanent.

The Biden administration is stuck with a tough problem. If I were president, I would be attacking it head-on, beginning with a major speech explaining what is happening and followed by regular public events highlighting efforts to attack various dimensions of the problem, from reducing the backlog at ports to recruiting and training truckers to making sure grocery shelves are stocked.

In the short term, the news may not be good. For example, government statistics are lagging behind private surveys of rental costs, which are likely to apply upward pressure to official inflation statistics in 2022.

Fighting inflation will be difficult, but playing it down will make matters worse. Americans want to see their leaders working on what the people think are the most important problems, even if progress is slow.

How I Outran the Pandemic Doldrums

By Mark Naida

The temperature and humidity both neared triple digits as I loped around my in-laws' suburban Houston neighborhood last summer. Despite the pain, or perhaps because of it, running made me feel alive.

A new running boom is under way. Run-tracking apps have become more popular, and YouTube channels dedicated to training have exploded in number. According to a survey from athletic-shoe-review company RunRepeat, nearly 29% of all runners world-wide started during the pandemic. I am one of them.

Frank Shorter's 1972 Olympic marathon victory was the start of Americans' love affair with running. That year saw the inaugural Portland, Ore., marathon, along with the first New York Mini, a 10k women's race held annually in Central Park. In 1973 the first Cherry Blossom 10 Mile run was held in Washington. Road races proliferated in the ensuing decades, according to Running USA, with the number of runners registering for organized races peaking at 19 million in 2013.

Lockdowns forced the cancellation of nearly all in-person races in 2020, so the work-at-home class began stepping out for a few miles at lunchtime. Without much else to do, many began running longer distances.

Many trained for races, but some took on extreme challenges.

The first major marathon staged during the pandemic took place in London on Oct. 4, 2020. Run in loops around St. James's Park, the race featured cardboard-cutout spectators and a small field of elite runners. But across the world 43,000 people in 109 countries ran the London Marathon virtually using a tracking app. The world may have been on pause, but runners needed to feel a sense of accomplishment, even if the medal came in the mail.

Some used their free time for extreme feats. Elisha Nochomovitz, a furloughed restaurant worker in Balma, France, ran a sub-seven-hour marathon in 3,000 laps on his 23-foot balcony in March 2020. The next month, more than 2,000 participants took part in the Quarantine Backyard Ultra, an open-ended virtual endurance race. The winner was American Michael Wardian, who ran 262.5 miles around his Arlington, Va., neighborhood. The ordeal took 2½ days. Mr. Wardian barely slept.

I found all of this inspiring and attempted a challenge popularized by Australian filmmaker Beau Miles called "A Mile an Hour." After running 3.2 miles to begin the day, I ran a mile every 60 minutes for 24 hours while doing projects around the house between runs. I found, as Mr. Wardian surely did, that the lack of sleep was more difficult than the running.

Back in New York I became a Central Park regular, running the main 6.1-mile loop four or five times a week. For the hour or so I was on my feet, the coronavirus ceased to exist. Apart from the occasional runner huffing and puffing through a damp mask, the loop was a place for unencumbered respiration, for stretching legs crossed under a cramped desk all day, for chasing the post-run buzz that eases the New York winter blues.

The pandemic lockdowns caused many to fall into a malaise. Health officials and the media told us that we needed to wait for case rates to fall, for hospitalizations to decline, and for vaccines to arrive before restarting our lives. Running spared me and many others from bobbing in the doldrums.

Mr. Naida is an assistant editorial features editor at the Journal.

BOOKSHELF | By Edward Kosner

From Grit To Greatness

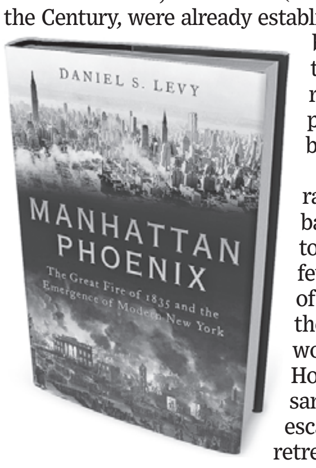
Manhattan Phoenix

By Daniel S. Levy
(Oxford, 453 pages, $34.95)

If you think today's Manhattan has little in common with the tight little island of two centuries or so ago, you may have to think again.

In the early to mid-1800s Manhattan emerged as the financial and mercantile hub of America. The top 1% controlled a third of the city's wealth. In 1856 Walt Whitman observed that, except for the poorest, New Yorkers were addicted to "occupying houses outrageously and absurdly too expensive." The great American poet—along with Washington Irving, James Fenimore Cooper, Herman Melville and Edgar Allan Poe—was then helping to make New York the literary capital of the country.

It was already the capital of the performing arts. The Philharmonic had been founded in 1842, and the theaters that lined the Broadway of the time boasted the brightest stars west of London, including Junius Brutus Booth, John Wilkes's father. By 1850 Columbia and New York University, along with the New York Yacht Club, the Racket (as it was spelled then) Club and the Century, were already established although (except for NYU) based further downtown than they are today. Manhattan's rectangular street grid, proposed in 1811, was fully designed but just starting to be imposed.



The streets could be filthy and rats ran rampant. Traffic was so bad that shoppers needed escorts to cross Broadway safely. Yellow fever and cholera were the Covid of the era. Successive waves of the deadly plagues shut offices, workshops, stores and theaters. Hospitals were overrun. Thousands of those who could afford to escape the fetid city fled to rustic retreats like the marshy Rockaways. Anticipating a 21st-century New York politician, in 1854 the scandal-tainted Fernando Wood proclaimed: "The People will elect me Mayor though I should commit a murder in my family between [now] and the Election."

The eventful saga of how this pocket metropolis of perhaps 250,000 souls underwent a profound growth spurt in the early 1800s that transformed New York into mighty Gotham is told in Daniel S. Levy's fascinating "Manhattan Phoenix: The Great Fire of 1835 and the Emergence of Modern New York." It's one of the best books about old New York I've come across.

There were countless differences, of course, between Manhattan then and now. Five decades after the British abandoned the city, a Protestant elite ruled politics, business, the arts, and the social whirl of extravagant balls and costume parties. Negroes (who were banned from trains, ferries, dance halls, billiard rooms and museums), most Jews and the detested Irish immigrants scrambled for places at the margins. Manhattan's main fire alarm was a bell in the City Hall copula tolled by a watchman who scanned the low skyline for licks of flame.

Manhattan in those days *was* New York, unaffiliated with the other boroughs until 1898—an island, the author writes, "of ponds and streams, winding roads, small homes, and local markets." Mr. Levy's conceit—that the conflagration that in 1835 turned the bustling Lower East Side into the "Burnt District" was the spark for the explosive development of the island—may be arguable; the opening of the Erie Canal a decade earlier certainly played a part. No matter, his book is actually a sparkling social history of the borough in its adolescence. It's filled with lively anecdotes and intriguing factoids—for one, that the name of genteel Gramercy Park is a corruption of the Dutch *krom moerasje*, or "crooked little swamp."

He covers everything from the Astors (the richest family in town) to grave robbing ($2 or $3 a cadaver for doctors and medical students to dissect) to sewage disposal (hardly salubrious) to corrupt Tammany Hall boss William M. Tweed (and his "40 Thieves"). There's no padding—admirably, every sentence conveys a fact, an apt quote, or part of an illuminating yarn.

Was the Great Fire of 1835, which reduced the Lower East Side to ashes, the catalyst for the explosive development of Manhattan?

The Great Fire itself is the least of it. On the frigid night of Dec. 16, 1835, the blaze broke out in a dry-goods store on tiny Merchant Street near Hanover Square. It raged for 10 hours, eventually destroying 17 city blocks—674 buildings plus several ships at the South Street wharf. Only two people died, but millions in goods were consumed; even imported silks and other stock rescued from shops burned up in huge piles in the gutters.

The recovery was prompt and spectacular. Mr. Levy reanimates the New York that rose from the ashes with all its ambitions, corruption, riotous hatreds, contradictions and achievements.

Race and despised immigrants were flash points, especially because native-born New Yorkers feared that freed slaves and immigrants would take their jobs. The city was full of nativist gangs and their Irish counterparts—the Plug Uglies and Dead Rabbits, the True Blue Americans and the O'Connell Guards, the Shirt Tails and the Roach Guards. They routinely battled their foes and each other. So did the roisterous fire companies and their followers.

And there was always a strain of sympathy for the slaveholding South because of the lucrative connection between New York banks and brokers and the Cotton Kingdom. But the city was also a bastion of the abolitionist cause, championed by figures like the merchant Tappan brothers and pastors led by Henry Ward Beecher.

As the Civil War unfolded, the draft riots exploded. Well-to-do New Yorkers could buy substitutes for $300, which infuriated workers who couldn't. In July of 1863, enraged nativist and immigrant mobs killed and mutilated blacks, pillaged the homes and businesses of abolitionists, even burned down the Colored Orphan Asylum at Fifth Avenue and 44th Street. For protection, the Times had to arm staffers with rifles and installed Gatling guns on its roof.

If the draft riots were one of the darkest episodes in New York's history, the creation of Central Park—843 acres in the heart of Manhattan lovingly sculpted by Frederick Law Olmsted and Calvert Vaux—was one of its most transcendent. Realizing that the booming, gridded city had left the scantiest natural refuge for its citizens, visionary leaders of the 1850s pushed through the plan, the biggest public works project in America. By the end of the Civil War, the park was attracting 7 million visitors a year. The park, Mr. Levy writes, "established a vast and permanent escape from the frenetic pace of a metropolis seemingly never at peace."

Try to imagine today's crime- and plague-ridden Manhattan without it.

Mr. Kosner was the editor of Newsweek, New York, Esquire and the New York Daily News.

OPINION

REVIEW & OUTLOOK

The Best Summary of the 2020 Election

Rules were bent, GOP voters defected, and real fraud hasn't turned up.

At his first big political rally of 2022, President Trump was again focused on 2020. "We had a rigged election, and the proof is all over the place," he said. Mr. Trump was apparently too busy over Christmas to read a 136-page report by a conservative group in Wisconsin, whose review shows "no evidence of widespread voter fraud."

If curious Republicans want to know what really happened in 2020, this is the best summation to date. Released Dec. 7, it was written by the Wisconsin Institute for Law and Liberty (WILL), a policy shop with conservative bona fides that supported many of Mr. Trump's policies. A Wisconsin judge this month said ballot dropboxes are illegal under state law, in a challenge brought by WILL.

Its report on 2020 wallops state officials for bending election rules amid the pandemic. That mistake put ballots into legal doubt, due to no fault of the voter, while fueling skepticism. Yet the stolen-election theory doesn't hold up. President Biden won Wisconsin by 20,682, and mass fraud "would likely have resulted in some discernible anomaly," WILL says. "In all likelihood, more eligible voters cast ballots for Joe Biden than Donald Trump." Here are some highlights:

* * *

• Only 14.7% of Wisconsin jurisdictions used Dominion voting machines. Mr. Trump won 57.2% of their ballots, up from 55.7% in 2016.

• In Milwaukee, the number of absentee votes tallied on election night is "consistent with what was reported to be outstanding." Mr. Biden's share, 85.7%, is plausible. The raw vote total in Milwaukee County was up only 4.4% from 2016, lower than the average rise of 10.2%. "Put simply, there was no unexplained 'ballot dump.'"

• WILL's hand recount of 20,000 votes from 20 wards, including in Milwaukee, found "no evidence of fraudulent ballots." It did show "a significant number of voters who voted for Biden and a Republican for Congress." In wards of suburban Mequon, to pick one, 10.5% of Biden ballots went for GOP Rep. Glenn Grothman.

• In 2020 only 0.2% of Wisconsin's absentee ballots were rejected, a steep drop from 1.35% in 2016. This, however, was a nationwide trend, aided in part by dropboxes. Also, WILL says, "rejection rates were actually slightly higher in areas of the state that voted for Biden."

• The state told clerks to correct incomplete witness addresses. Not every jurisdiction did so, and some didn't track such fixes. WILL reviewed 29,000 ballot certificates in 29 wards. The "vast majority" of problem ballots "were simply missing a portion of the second address line, such as a city, state or ZIP Code." State law doesn't define how much "address" is required, so these ballots probably were valid regardless.

• The number of "indefinitely confined" voters, who are exempt from photo-ID rules, rose 199,000. Yet the election proceeded, WILL says, with "no clear statement" on whether fear of Covid could qualify as home bound. County data suggest no link between confinement rates and partisan lean. WILL polled 700 random confined voters, turning up little. Fraud here would be "risky," it says, since real ballots by impersonated voters would then be flagged. Wisconsin has identified only four double votes.

• The state used dropboxes, which are legally disputed, and WILL says many clerks didn't sufficiently log chain of custody. Its statistical analysis estimates that dropboxes maybe raised Mr. Biden's turnout by 20,736. But WILL "does not claim" that such people "were ineligible voters or should have had their votes rejected."

• A nonprofit tied to Mark Zuckerberg gave $10 million to help Wisconsin elections, mostly in five cities, a skewed distribution that WILL finds "troubling." A statistical analysis suggests it maybe lifted Mr. Biden's turnout by 8,000.

* * *

"We do not believe the election was 'stolen,'" WILL says. "But it was not adequately secure." Some of its suggestions for restoring election confidence are basic: Process ballots earlier to stop midnight results in Milwaukee. Redesign mail ballots with "specific spots" for witnesses to jot their cities, states and ZIP Codes. Define "confined voter."

The overall lesson is to run elections by the book. WILL says the number of ballots that "did not comply with existing legal requirements" almost surely "exceeded Joe Biden's margin." The ambiguity is deadly to public trust.

But Mr. Trump didn't raise hell until he lost. Then his campaign asked to throw out more than 200,000 random ballots from two blue counties, even though questioned practices had taken place statewide. If an honest Wisconsinite followed some official procedure that wasn't challenged, good luck getting judges after the fact to toss that vote—to say nothing of 28.4% of all the votes in Milwaukee County. Such selective treatment, as WILL says, is what the Supreme Court quashed in *Bush v. Gore*.

Perhaps more information is forthcoming. A former Justice of the Wisconsin Supreme Court, Michael Gableman, is also doing a review of the state's 2020 election. To inform the next legislative session, Assembly Speaker Robin Vos said recently, "I really need his report by the end of February."

Until then, WILL's document stands as the best summary to date of the 2020 election: not secure, but not stolen, with suburban Republicans splitting tickets to defeat Mr. Trump.

Assassinating Police in New York

Cops are increasingly a target, as two more die in the line of duty.

A second New York police officer died of his wounds Tuesday after being ambushed on Friday night while responding to a call about a domestic dispute. Wilbert Mora, who was 27 years old, died after being shot in the head by an assailant who kicked open the door of a bedroom and opened fire on officers.

Another officer, 22-year-old Jason Rivera, died earlier from the same shooting. Rivera had joined the NYPD only months earlier out of what he said was a desire to improve ties between the police and the community. Two other New York officers were shot in separate incidents last week.

New Yorkers are sad and furious at the police murders, and they should be. The killer was Lashawn McNeil, a 47-year-old career criminal whose mother had called 911 because she was in an altercation with her son.

New Mayor Eric Adams, a former police captain, said he'd like the police video of the shootings to be released so everyone can see what amounted to an assassination. If the families of the officers don't object, he said, "I do believe that is a video I personally feel everyone needs to see."

Good idea. Civilians need to know how police can be at risk responding to even a routine 911 call.

But the people who really should be forced to watch the video are members of the City Council and the Legislature in Albany. Their two-year campaign against police has created a far more dangerous city, where criminals get sprung without bail to commit more crimes, and police are treated as if they are the cause of public disorder. A measure of justice for the dead officers would be the lasting shame of these anti-police politicians.

Two Supreme Court Cases to Watch

The Justices take up the excesses of the administrative state.

The new Supreme Court is getting interesting, and we don't mean only on abortion, guns and race. The Justices are also addressing crucial, but often ignored, issues on the separation of powers and property rights as they agreed to hear in two cases Monday.

Long-suffering Michael and Chantell Sackett will get their second run at the Environmental Protection Agency, which fought their desire to build a home on their small Idaho property for nearly 15 years. After they began construction, EPA bureaucrats deemed their property a wetland under the Clean Water Act, though there was no water on it.

EPA demanded they restore the property to its original condition or be dunned $37,500 a day. The agency also claimed they couldn't challenge the wetlands designation in court until it enforced the compliance order. The Justices ruled unanimously in 2012 that the Sacketts didn't have to wait before defending themselves in court.

Yet EPA continued to assert jurisdiction over their land under Justice Anthony Kennedy's stand-alone concurrence in *Rapanos* (2006). Congress in 1972 gave the EPA jurisdiction over "navigable waters." The agency has since extended its bailiwick to isolated ponds, drainage ditches and dry creek beds. The Justices will get a chance to revisit Justice Kennedy's idiosyncratic view that wetlands need only have a "significant nexus" to navigable waters.

The Court also agreed to hear a challenge by Axon Enterprise to the Federal Trade Commission. As we wrote two years ago, the FTC sought to block Axon's $7 million acquisition of a body-camera company, though the deal fell under the agency's $84 million threshold for reporting acquisitions.

Rather than endure a long administrative trial that it was nearly certain to lose—the FTC has won 100% of the cases it has brought in-house over 25 years—Axon argued in federal court that FTC structure offends the separation of powers by acting as a prosecutor, judge and jury. Administrative-law judges are insulated from presidential control since they can only be removed "for cause" by commissioners, who can also only be removed by the President for cause.

The FTC says Congress implicitly stripped federal district courts of jurisdiction over constitutional challenges. But as Axon argues, "forcing citizens to endure constitutional injury before they can vindicate their rights is antithetical to our constitutional traditions."

These may seem like obscure questions, but they go to fundamental rights of due process against the depredations of the administrative state. We're glad the Court is looking out for these rights.

LETTERS TO THE EDITOR

Free World Acquiesces to a Russian Advance

Walter Russell Mead's column "How to Halt Putin's Ukraine Push" (Global View, Jan. 18) offers a compelling critique of the approach of the Biden administration to a Russian invasion of Ukraine. As he says, the threat of severe sanctions, even if they can be agreed on among allies, will not be enough. With the Afghan debacle in the background, the inadequate response to the threat to Ukraine will be a dress rehearsal for China and Taiwan. No one should think that China will fail to learn its lessons. The administration's failure to craft, fund and implement a strong defense policy that might win Vladimir Putin's respect has put the U.S. on the path to acquiescing in major changes in balances of power that will be unfavorable to us and our allies and to the fate of democracy in the world.

Donald L. Horowitz
Chevy Chase, Md.

Regarding your editorial "How Kyiv Feels About a 'Minor Incursion'" (Jan. 21): Is a "minor incursion" like being "a little bit pregnant"?

Barbara Anderson
Winter Park, Fla.

There is no difference between an incursion and an invasion. President Biden just gave Russia permission to move into Ukraine without incurring any significant consequences. I doubt anyone believes that sanctions will deter Mr. Putin. Unless NATO, Europe and the U.S. indicate that they will fight, the cause has been lost. No one wants a war, including Russia, but has the free world lost its backbone?

William F. Hineser
Arvada, Colo.

Your editorial draws a parallel between Mr. Biden's "minor incursion" remark, which could invite an invasion, and Secretary of State Dean Acheson's "famous mistake in omitting South Korea from the U.S. defense perimeter in Asia in January 1950." This connection is off-base.

At the time, Acheson was repeating official U.S. defense policy and echoing an articulation of that policy uttered by Gen. Douglas MacArthur some months before. As Secretary of State, Acheson was in "no position to make up his own 'defense perimeter,'" notes historian Robert Beisner, and during Q&A, Acheson deferred a question on the defense of South Korea to the Defense Department.

Acheson can be faulted perhaps for repeating bad policy, but he wasn't making it up on the spot. In contrast, and as the walk-backs of his blunder make clear, Mr. Biden was following no road map but his own. Would that we had an Acheson to back him up.

Jeffrey Salmon
Alexandria, Va.

Jon Stewart and Patriotism at the Ballgame

Fay Vincent's explanation of why people customarily stand for the national anthem at sporting events ("An Anthem Answer for Jon Stewart," op-ed, Jan. 20) was duly patriotic. Mr. Stewart, however, was not necessarily "irreverent" in wondering how the custom arose. American patriotism is full of "weird rituals"—and we are free to disregard them while still loving our country. Mr. Stewart campaigns for 9/11 first responders. That's a noble form of patriotism. One of the beauties of our country is that we can show it reverence in almost any way we see fit.

Nic Rowan
Managing editor, The Lamp
Arlington, Va.

Thank you, Mr. Vincent, for clarifying the origin of standing for the national anthem at sports games. No one imposed that requirement on Americans; we chose it. Will someone clarify when we started caring about what show-business people think?

Nick England
Plano, Texas

My father served as a U.S. Marine all through the Pacific War—Coral Sea, Midway, Guam and Okinawa. As a boy, I recall watching an Army-Navy game on TV. As the national anthem was played, Dad stood to attention in our living room and growled to me, "Stand up and be counted." I did, as his words were not a suggestion. When he sat down after the final note, I noted tears streaming down his rugged face. I have never since needed encouragement to stand for our national anthem.

Raymond J. Brown
Londonderry, N.H.

Contemplate Grief Where You're Still Allowed

Here is a suggestion for overcoming what Hamilton Cain posits as "the ineffability of grief" in his review of Michael Cholbi's "Grief: A Philosophical Guide" (Bookshelf, Jan. 18). I borrow words from the dean/rector of the Episcopal Church Cathedral in my hometown. In many a funeral homily, he offers this insight: "Grief is the price we pay for having loved."

Jack Graham
Charleston, S.C.

The review opens by describing Jacques-Louis David's portrayal of grief in his painting "The Death of Socrates," which Mr. Cain calls "one of the Metropolitan Museum's crown jewels, . . . a magisterial canvas that speaks to the grandeur of noble sacrifice." Not so, says New York's Metropolitan Museum of Art. According to its curators, in a plaque next to the painting, "Neoclassicism's centering of the white male body as a symbol of moral transcendence reinforced longstanding racialized and gendered norms." The "abstract principles that characterize Neoclassical art were . . . readily extended into justifying the concrete subjugation of non-Europeans."

We are not allowed to enjoy David's portrayal of Madame Lavoisier in a white muslin dress either, because, we are told, despite "invoking the flowing tunics of ancient marble statuary, the material typically came from colonial exploits in India and the West Indies." And so on it goes, throughout the galleries.

Eleanor James
Wynnewood, Pa.

Privatize Student Loans Now

Washington should sell its $1.6 trillion student loan portfolio ("Navient, the Student Loan Punching Bag," Review & Outlook, Jan. 15). Put it out for bid to the private sector. Many of the educational institutions and degrees are little more than scams, and private companies can better evaluate the credit risk of students.

Michael Y. Warder Sr.
Upland, Calif.

Vax Mandate Could Cost Me My Work-From-Home Job

Regarding "Biden's Pointless Vaccine Mandate" (Review and Outlook, Jan. 22): A few weeks before a federal judge's injunction against the vaccine mandate for federal employees—which the Biden administration says it will appeal—I received a disciplinary letter from my federal agency for "Failure to Follow Instruction" to get vaccinated. I was told this "behavior" is not acceptable and that I face further disciplinary action, including termination.

I am home duty-stationed, which means my official workplace is my home and I do not have a local office to get called back to. I travel infrequently but am working under a travel ban through at least February. I am being instructed to vaccinate to work alone in my home office, while having recovered from Covid in the past few weeks.

The federal government isn't knocking at my door. It let itself in uninvited. This should give pause to all Americans.

Archie Johnson
Amherst, Ohio

Biden Without Teleprompter

After chuckling at Kenneth Khachigian's comparison of the communication skills of Presidents Reagan and Biden ("Biden Flails, Literally and Figuratively," Jan. 20), I almost spit up my coffee at the suggestion that Mr. Biden ditch the teleprompter. That's akin to telling a skydiver to ditch the parachute, and it is almost certainly one of his handlers' top fears.

Tom Paronis
Brooklyn, N.Y.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Wow, it's good to be out of that sheep's clothing."

OPINION

What Are Republicans For?

By Joseph Epstein

In President Biden's diffuse, platitudinous and often flat-out erroneous press conference of last week, one question stood out as potent and still awaits an answer. Mr. Biden asked—was it three or four times?—what his opponents, the Republicans, were *for,* apart from denying him credit for any accomplishments he might have had during his first year in office.

We all know what the Republicans are against, which includes the crime currently rampant on our big cities' streets, the want of anything resembling order on our southern border, the melange of progressive giveaway programs and more. But what is the party, what in general, are American conservatives actually for? The standard answer would include free enterprise, freedom from interference from big government, equality of opportunity if not necessarily of results, the wisdom of the Founding Fathers as embodied in our Constitution, and now, more recently, open schools, an unlocked-down economy, fairness in reporting in the media on politics generally.

An answer to President Biden's question from the conservative philosopher Roger Scruton.


MARTIN KOZLOWSKI

What, though, is the Republican, or conservative, message? The Democratic, or progressive, message is clear. Democrats care about social justice, they care about climate change, they care about women and almost all minorities, they care about voting rights—they, not to put too fine a point on it, care! This message leaves Republicans as the party that doesn't care, or at least doesn't care enough.

In the mind of the general public, Republicans remain the party of the wealthy—the infamous 1%. That the bumptious billionaire Donald Trump at the moment looks to be the party's leader doesn't help. Republicans, in this view, are anti-Democrat, little more, with no appealing positions of their own, no worldview, no philosophy beyond selfishness.

This of course isn't true. But Republican leaders haven't done enough to answer the charges against their party. Which is a pity because answers are at hand. The proponents of conservatism (Adam Smith, Alexis de Tocqueville, F.A. Hayek) have been far more impressive than those of liberalism (Jeremy Bentham, J.S. Mill, John Rawls). In fact, I wonder if the most recent proponent of conservatism, the late English philosopher Roger Scruton (1944-2020) doesn't provide the message that conservatism, and with it the Republican Party, has long needed.

In an essay titled "Governing Rightly," included in his collection "Confessions of a Heretic," Scruton makes the case for conservatism as the party of freedom. He writes: "Those tasks that only governments can perform—defense of the realm, the maintenance of law and order, the repair of infrastructure and the coordination of relief in emergencies—are forced to compete for their budgets with activities that free citizens, left to themselves, might have managed far more efficiently through the association of volunteers, backed up when necessary by private insurance."

Scruton adds: "Wasn't it those associations of volunteers that redeemed, for Alexis de Tocqueville, the American experiment, by showing that democracy is not a form of disorder but another kind of order, and one that could reconcile the freedom of the individual with an obedience to an overarching law." America, in this reading, was the land of the free, though today, led by people attempting to impose ideas that feel alien to many of its citizens, it feels less and less free all the time.

For Scruton it is crucial that citizens recognize not only the bad side of government but also the good. Government after all isn't exclusively a "system of power and domination," but "a search for order, and for power only in so far as power is required by order." Order is crucial, "for it is simply the other side of freedom, the thing that makes freedom possible." Scruton's point is that while we may have a deep suspicion of government, we yet "have a deeper need for it."

"Conservatism should be a defense of government," Scruton argues, "against its abuse by liberals." The growth of the welfare state is one notable such abuse, causing people to "turn their backs on freedom and become locked in social pathologies that undermine the cohesion of society." One sees this above all in the countries of the European Union, where government is no longer felt to be owned by the people but is the property of "an anonymous bureaucracy" on which all depend for their comforts. In the U.S., this is still only true of those who depend on government welfare, but their number is growing.

The role of conservatism, and by extension of the Republican Party, is, in Scruton's words, "to map out the true domain of government, and the limits beyond which action by the government is a trespass on the freedom of the citizen." The true message of the Republican Party, then, should be not that it is the enemy of government but the advocate of a far better government, one that is both necessary and yet comports with the freedom of its citizens.

Mr. Epstein is author, most recently, of "Gallimaufry: A Collection of Essays, Reviews, Bits."

Yemen's Houthis Belong on the Terror List

By Jonathan Schanzer And Matthew Zweig

The Biden administration's Yemen policy is taking heat from Capitol Hill. Within days of the president's inauguration last year, the administration pulled support from the Saudi-led effort to contain the Iran-backed Houthi terrorist group, officially known as Ansar Allah. The Biden team then removed the group from the State Department's list of foreign terrorist organizations and lifted sanctions against them. Since then, U.S. policy can only be described as a quixotic pursuit of dialogue. Iran has used the opportunity to better arm and train its Yemeni proxy.

On Jan. 17 a Houthi drone attack killed three and injured six in Abu Dhabi. Nine Republican Senators responded by introducing legislation calling on the White House to reimpose the terrorist designation on Ansar Allah. Other legislators, including Democrats, also reportedly see some wisdom in a policy shift.

The Biden administration removed them in an effort to appease Iran.

But Mr. Biden's diplomats have bent over backward to appease Iran. Desperate to return to the 2015 nuclear deal, the administration wants to avoid any unpleasantness with Tehran's clerical regime. Meantime, congressional progressives have had it in for the Saudis since they began fighting the Houthis in 2015, citing the large number of civilian casualties reportedly caused by Saudi airstrikes. The Saudi-led coalition launched a series of bruising counterstrikes against the Houthis in the aftermath of the Abu Dhabi attack.

U.S. policy in Yemen has become a partisan football. In January 2021, the Trump administration officially designated the Houthis both a foreign terrorist organization and a specially designated global terrorist. Then-Secretary of State Mike Pompeo said that if Ansar Allah "did not behave like a terrorist organization, we would not designate it" as one. This behavior includes the support that Ansar Allah receives from Iran's Islamic Revolutionary Guard Corps, which is itself a U.S.-designated terrorist organization.

Mr. Biden's State Department justified its reversal of the terrorist designations by citing the risk that sanctions against the Houthis might encumber the flow of humanitarian aid into Yemen. The reversal was somewhat odd given that President Obama had signed an executive order in 2012 authorizing sanctions against actors destabilizing the country. While executive-order sanctions don't pack the punch of an official terrorist designation, the Biden administration has nevertheless used them against some Houthi members and supporters.

The Biden administration has also repeatedly condemned the Houthis for their attacks against civilians in Saudi Arabia, attacks against international shipping, seizure of the U.S. Embassy in Yemen—which included taking its local staff hostage—and targeting of Yemeni civilians. In October the State Department even condemned the Houthis for "obstructing movement of people and humanitarian aid," which was exactly the White House's rationale a year ago for rescinding the official terrorist designations.

U.S. policy in Yemen currently amounts to nothing more than documenting Houthi violence, which has escalated since Mr. Biden took office. Moreover, the administration's actions have undermined the basis of the American terrorism sanctions regime. Ansar Allah is the textbook definition of a terrorist group. If it can have its sanctions lifted without changing its behavior, why can't other terrorist organizations do the same?

The Houthis fired missiles again at Abu Dhabi and Saudi Arabia on Sunday. Yemen continues to writhe in large part because of a violent campaign by Iranian-backed Houthi terrorists. While the White House may take heat from congressional progressives and their allies, particularly in light of Saudi-led retaliation for last week's drone strike, it's time to redesignate Ansar Allah as a terrorist organization.

Mr. Schanzer is a former terrorism finance analyst at the U.S. Treasury. Mr. Zweig has served in senior positions at the State Department and the House Foreign Affairs Committee. They are, respectively, senior vice president for research and a senior fellow at the Foundation for Defense of Democracies.

A Chance to Remove Race From College Admissions

UPWARD MOBILITY
By Jason L. Riley

Peter Arcidiacono, an economist at Duke University, and two of his colleagues, Ken Spenner and Esteban Aucejo, published an academic paper in 2012 on how racial preferences affect the number of black science and economics majors at elite universities. It's the type of research the Supreme Court might keep in mind now that it has agreed to hear cases challenging the use of race-conscious admissions policies at Harvard and the University of North Carolina.

Mr. Arcidiacono and his co-authors found that among incoming freshmen at Duke who reported a major, more than 76% of black males intended to major in economics or the hard sciences, a higher percentage than among white males. Yet only 35% of black male students went on to obtain a degree in one of these majors, a drop of 41 percentage points. In contrast, the difference between initial and finishing proportions among white males was only 5 percentage points.

Remarkably, the study found that this gap in attrition rates could be accounted for by looking at entry-level tests scores among students. Like other selective schools, Duke admits some black students with lower SAT scores on average than those of white applicants, but other black students who are admitted have academic credentials that match those of the typical Duke freshman. Not surprisingly, those black students with test scores similar to the white average were no more likely than white students to switch out of the more challenging engineering, economics and natural-science majors.

The Duke findings are important because they demonstrate that racial preferences in college admissions are not only legally dubious but also counterproductive. Students who would likely thrive at less selective institutions are struggling at elite schools, where they are admitted for aesthetic purposes. After the University of California system ended its race-conscious admissions policies in the 1990s, black students were steered into schools that better matched their academic preparation, and black graduation rates rose. Proponents insist that no black middle class would exist in the absence of affirmative action, yet the track record suggests that racial preferences have resulted in fewer architects and scientists and physicians than would have existed in the absence of these policies.

Nor should racial preferences be credited with creating the black middle class. "There was a substantial black middle class already in existence by the end of the 1960s," wrote Stephan and Abigail Thernstrom in their landmark 1997 study, "America in Black and White." That middle class "has continued to grow, but not at a more rapid pace than in the preceding three decades, despite a common misimpression to the contrary."

The plaintiffs in the cases against Harvard and UNC are hoping that the Supreme Court will finally stop kicking the can on racial preferences, which is essentially what it's been doing since the 1978 *Bakke* decision, when the court banned numerical quotas but said that race could be one of several factors considered in college admissions. Nevertheless, it has become a major factor even while school admissions officers pretend otherwise, and they will continue down this road until the court decides that the Constitution and the Civil Rights Act of 1964 mean what they say: that discrimination on the basis of race is illegal.

After equivocating for decades, will the Supreme Court finally declare that discrimination is illegal?

The Constitution prohibits such public entities as UNC from denying "any person . . . the equal protection of the laws." Federal statutes say that private entities such as Harvard that receive federal funding cannot racially discriminate. The Supreme Court last weighed in on this issue in 2016, when it upheld a race-conscious admissions policy at the University of Texas. Since then, its makeup has changed. Justice Anthony Kennedy, who wrote the majority opinion, and Justice Ruth Bader Ginsburg, who joined it, are no longer on the court and have been replaced by Justices Brett Kavanaugh and Amy Coney Barrett, respectively. Given that the court now has six members who presumably are skeptical of racial double standards and only three who aren't, perhaps the question is not whether it will reduce the role of race in college admissions but how far it will go.

In a 2007 opinion, Chief Justice John Roberts wrote that "The way to stop discrimination on the basis of race is to stop discriminating on the basis of race." The chief justice has earned a reputation for incrementalism, but my hope is that he swings for the fences. And my guess is that most Americans would cheer the move. Voters in California, the most populous and racially diverse state, soundly rejected an effort last year to reimpose racial preferences in the UC system. A Pew Research Center poll in 2019 found that 73% of respondents, including 62% of blacks, said race should not be considered in college admissions. Activists and politicians favor these policies out of self-interest and to the detriment of public civility and racial progress. The justices have an opportunity to do what's not only right by the Constitution but also popular.

Faith Can't Abrogate a Contract

By Michael J. Broyde

The California Court of Appeal has opened a new front in the legal war over religious exemptions. In *Bixler v. Church of Scientology*, the court ruled in favor of former members of the church who allege that they were raped by a church agent before leaving the faith. It held that they aren't bound by an arbitration contract, a condition of church membership, in which they agreed that any claims against the church have to be submitted to Scientology arbitration tribunals.

"Scientology's written arbitration agreements are not enforceable against members who have left the faith, with respect to claims for subsequent non-religious, tortious acts," the judges wrote. "To hold otherwise would bind members irrevocably to a faith they have the constitutional right to leave."

The petitioners are sympathetic, and there may be reasons not to enforce the agreement, such as unfairness in the Scientology tribunals or bias of the arbitrators. But the court made no mention of such factual questions, holding simply that the petitioners' religious freedom allowed them to abrogate the contract. That's inconsistent with both the Constitution and federal law, and it has troubling implications.

The Federal Arbitration Act of 1925 requires states to enforce arbitration contracts as long as they are proper under the law of the state. It makes no exception for religious courts or religious law—and if it did, it would be unconstitutional. The U.S. Supreme Court has held repeatedly that religious and secular institutions must be treated the same under the law. Legal rights that apply generally to all can't be denied to religious individuals or organizations.

In *Good News Club v. Milford Central School* (2001), the court struck down a policy that rented out public-school classrooms to private organizations but excluded religious institutions. The justices applied this principle to state grant programs in *Trinity Lutheran Church v. Comer* (2017) and to a scholarship program for private education in *Espinoza v. Montana Department of Revenue* (2020).

People have the legal right to make agreements that bind them in ways that the law can't compel—such as to follow Jewish law, French law or Lloyd's of London's rules. The law should uphold their contractual agreement, even though no one should ever be forced to make such an agreement.

A good way to think about the issue might be to invert it. What if a person signed a secular agreement to arbitrate under German law and now has joined a faith that prohibits that?

A California state court goes too far in a ruling against Scientology's arbitration agreement.

Or imagine a baker who contracted to bake a cake for a wedding, then underwent a religious conversion and now finds the wedding morally objectionable. We wouldn't allow anyone to void contract on such a basis. To do so would open contracts to a subjective faith-test that further frays the neutrality of law, in what ought to be an especially neutral area of law.

The time to examine one's conscience or faith is before signing a contract. The freedom to change one's religion (or to have no religion) is fundamental, but so is the freedom of contract, which means nothing unless it entails an obligation to fulfill one's contractual duties.

Mr. Broyde is a law professor at Emory University and author of "Sharia Tribunals, Rabbinical Courts, and Christian Panels: Religious Arbitration in America and the West."

TECHNOLOGY: GOOGLE OVERHAULS AD-TARGETING PLAN AFTER CRITICISM B4

S&P 4356.45 ▼ 1.22% S&P FIN ▲ 0.47% S&P IT ▼ 2.34% DJ TRANS ▼ 1.65% WSJ $IDX ▲ 0.03% 2-YR. TREAS. yield 1.025% NIKKEI (Midday) 27021.68 ▼ 0.40% See more at WSJ.com/Markets

Supply-Chain Woes Drag on GE

Quarterly results and outlook for 2022 fall short of expectations; shares decline 6%

By Thomas Gryta

General Electric Co. reported fourth-quarter revenue fell 3%, weighed down by supply-chain difficulties. It projected a return to sales growth this year as its aviation business begins to recover.

The Boston conglomerate reported free cash flow from its industrial operations of $3.8 billion, bringing the full-year total to $5.1 billion, and projected 2022 cash flow of $5.5 billion to $6.5 billion. GE plans to split into three separate public companies over the next two years while it navigates the pandemic's impact on its aviation business and supply-chain problems.

GE expects that moves the company and its suppliers have made to ease supply-chain problems will benefit the business by midyear, Chief Executive Larry Culp said in an interview Tuesday.

The company has begun using multiple sources in some areas, redesigned products and helped suppliers expand their capacity, he said. Supply-chain problems cut revenue growth by 3 to 4 percentage points in the latest quarter.

GE expects inflation to continue to be a challenge in 2022, with the biggest hit in its onshore wind-turbine business. Mr. Culp said those inflation pressures will fade as supply constraints ease.

The Omicron variant of Covid-19 hasn't had a meaningful impact on demand, he said, but it has caused some disruption for suppliers and staffing. "Our view is this is going to clear in the relatively near future," he said.

GE stock slipped 6% on Tuesday to $91.11. The shares remain well below the $111.29 reached Nov. 9, the date of the split announcement.

GE forecast 2022 adjusted earnings of $2.80 to $3.50 a share, below the $4 a share projected by analysts, according to FactSet. GE said that current analyst estimates aren't comparable with the outlook it provided because of changes in how it reports.

For the fourth quarter, GE swung to a net loss attributable to common shareholders of $3.9 billion, mostly dragged down by debt repayment costs, compared with a year-earlier profit of $2.4 billion.

Excluding items, GE said its adjusted earnings were 82 cents a share. Including earnings from GE's legacy insurance business, adjusted earnings were 92 cents a share. Analysts were expecting 85 cents a share on average, according to FactSet.

Revenue fell to $20.3 billion from $21 billion a year ago, missing analyst expectations of $21.31 billion.

After cash flow fell to $600 million in 2020 from pandemic pressure, GE targeted $5 billion for 2021 and at least $7 billion in 2023. It hadn't yet provided its projections for 2022. GE had industrial cash flow of $9 billion in 2016.

GE said it expects "continued inflation challenges" for 2022 with the biggest hit in its onshore wind-turbine business.

The separation of the major business will start with the healthcare division early next year. The power and renewables business will combine in early 2024. Existing GE shareholders will get new shares in the two companies after they are spun off.

Since taking over as the

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◆ Heard on the Street: A long haul for engine makers...... B12

Russell 2000 Sags as Profitless Firms Fade

By Karen Langley

The prospect of rising interest rates has been especially hard on the Russell 2000 small-cap index, in large part because of the high proportion of small-caps that aren't making money.

During the market selloff of recent weeks, investors have been shedding speculative investments from tech stocks to cryptocurrencies.

Speculative investments with their promise of higher returns thrived in the ultra-low-rate environment of 2021. Now that the Federal Reserve may raise interest rates as soon as March to combat inflation, investors are less comfortable with risk.

The companies in small-cap index funds tend to have less-diversified business lines and more of a chance of not turning a profit.

Companies making up 31% of the Russell 2000 were unprofitable as of the end of 2021, according to an analysis from Jefferies of earnings over the previous 12 months. By contrast, 5.7% of the Russell 1000 index of larger firms was made up of companies without earnings.

That disparity has been

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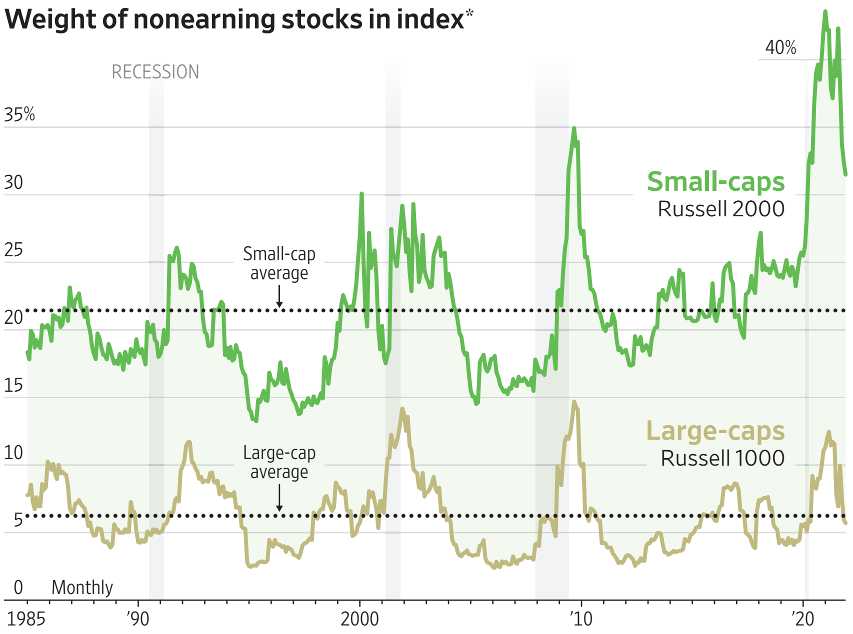
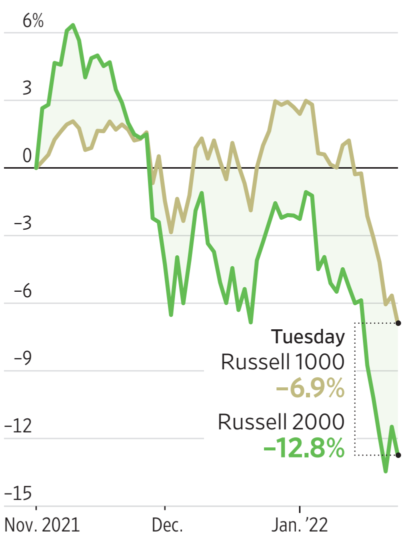
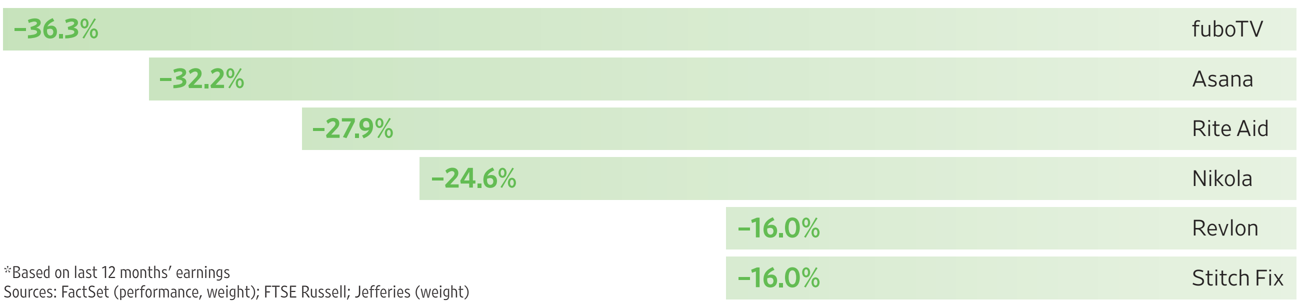
Weight of nonearning stocks in index*



Index performance since the end of October



Share-price performance, year to date



*Based on last 12 months' earnings
Sources: FactSet (performance, weight); FTSE Russell; Jefferies (weight)

Investors Pile Into Gold for Safety

By Hardika Singh

One asset holding up through the early 2022 market turmoil: gold.

Rising geopolitical tensions in Europe and a slide in major U.S. stock indexes has sent investors rushing into the haven metal.

On Friday, they poured a record net $1.6 billion into **SPDR Gold Shares**, the world's largest physically backed gold exchange-traded fund, according to Dow Jones Market Data.

When individuals buy shares of an ETF backed by physical gold, they are buying a stake in a trust. The ETF tracks the metal's price since the asset held by that trust is metal.

Demand for gold climbed after tensions between Russia and Ukraine escalated last week. Investors often flock to

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Hurdles Multiply For Super Bowl Ads

By Suzanne Vranica

At a time many Americans were eating their Thanksgiving leftovers, the marketing chief for Avocados From Mexico was dealing with a crisis that threatened the organization's Super Bowl commercial.

A new Covid-19 variant was spreading fast in South Africa, and the nonprofit marketing organization that represents avocado growers and packers had committed to shooting its ad in Cape Town.

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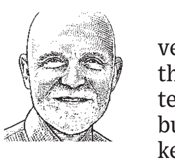
THE INTELLIGENT INVESTOR | By Jason Zweig

You Should Sit Out the Mayhem As Turbulent Markets Present Test



It isn't investments that get tested in turbulent markets. It is investors.

In midday trading on Monday, the Dow Jones Industrial Average sank more than 1,100 points and the Nasdaq Composite Index crumbled nearly 5%. They recovered to close slightly up for the day, then sank again early Tuesday before clambering back. The Nasdaq Composite Index is down roughly 12% this year.

These steep drops came after almost two years of a nearly relentless rise in prices—even for many stocks that professional investors regarded as garbage. After such widespread gains, small declines loom larger than they do when losses occur with more-typical frequency.

Above all, what matters isn't what the market does—but what you do in response.

As I wrote in 2014:

Individual investors should tune out the futile efforts by commentators and strategists to extrapolate the market's latest swings into a prediction of what will happen next. Instead, use the recent volatility to make an honest reassessment of what kind of investor you are and how much risk you can

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Experian Offers DIY Credit Reports

By AnnaMaria Andriotis

Consumers will soon be able to create their own credit reports.

Experian PLC, one of the largest credit-reporting firms in the U.S., this week will start allowing consumers who don't have credit reports to create them from scratch.

About 28 million adults in the U.S. don't have credit reports with major credit-reporting firms and as a result don't have credit scores, according to Experian. That in turn means they often can't get financing from banks and other mainstream lenders, limiting borrowing options to payday and other high-cost loans. College students, people who avoid debt and immigrants often fall in this category, as do many Black and Hispanic adults.

For decades, lenders have supplied most of the informa-

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Landmark towers of Park Avenue get costly upgrades in a bid to retain tenants. **B6**

Cloud Sales Propel Microsoft Earnings

By Aaron Tilley

Microsoft Corp. said its earnings continued to grow last quarter as its cloud services business stayed strong.

On Tuesday, the Redmond, Wash., software giant said its sales in the quarter ended in December hit $51.7 billion, up 20% from a year earlier. Its net income rose 21% to $18.8 billion.

The results beat predictions from analysts, who were expecting $50.7 billion in revenue and $17.5 billion in net income, according to FactSet.

Microsoft's overall cloud revenue for the quarter increased 32% from a year earlier to $22.1 billion. Its cloud infrastructure service, called Azure, grew by 46%.

After falling in early after-hours trading, Microsoft shares rebounded to rise more than 1% after it announced the outlook for this quarter.

For the current quarter, Microsoft expects sales of between $48.5 billion and $49.3 billion, beating analysts' expectations of $48.1 billion, according to FactSet.

Over the past two years, Microsoft has been one of the biggest beneficiaries of the shift of remote working that followed the spread of Covid-19. Companies, governments and schools across the world started using more cloud-based technologies, and Microsoft has been selling the tools used for the shift. While an increasing number of organizations have been returning to doing more work in offices, the Omicron variant of the virus may be delaying the return to normalcy.

The cloud-services business is one of the fastest-growing in tech and could expand from $385 billion in 2021 to $809 billion by 2025, according to research firm International Data Corp. Microsoft is the second-biggest player in the industry with a nearly 20% share of the world-wide cloud computing market after Amazon.com Inc.,

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

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BUSINESS & FINANCE

GM Retools in Michigan for EVs

By Nora Eckert

General Motors Co. confirmed plans for a multibillion-dollar investment to produce electric pickup trucks in Michigan, giving the Great Lakes region a boost as competition intensifies between states to win a bigger role in the industry's shift to battery-powered cars.

The auto maker on Tuesday said it would convert a suburban Detroit factory into a center for production of electric pickup trucks and build a battery-cell plant in Lansing. It plans to spend $4 billion to convert its Orion Assembly factory to build plug-in trucks and will split the cost of the $2.6 billion battery factory with partner **LG Energy Solution.**

On top of this spending, GM plans to invest about $500 million into two assembly plants near Lansing.

Altogether, GM plans to contribute nearly $6 billion of the $7 billion in the total costs for the projects, a figure that the car company says is its single largest investment in history. The spending is expected to create 4,000 jobs in the state, the auto maker said. Plans for the Orion revamp and the new battery-cell plant were first reported last month by The Wall Street Journal.

JEFF KOWALSKI/BLOOMBERG NEWS

GM will convert its Orion Assembly factory to build plug-in trucks.

The Michigan projects come after years of investment by car companies to expand production in the southern U.S., moving the auto industry's center of gravity away from the industrial Midwest.

Last year, **Toyota Motor** Corp. disclosed plans to build a battery plant in North Carolina, and **Ford Motor** Co. invested in three battery plants, two in Kentucky and one in Tennessee, as well as a new electric-truck plant near Memphis, Tenn.

In previous years, **Volkswagen** AG expanded electric-vehicle output at its factory in Chattanooga, Tenn. Polestar, the electric-vehicle company owned by Chinese car maker **Zhejiang Geely Holding Group** Co., produces cars in South Carolina.

"This news is great for us and great for Michigan, the epicenter of the work we're doing on EVs," said GM President Mark Reuss. "Michigan will be the recognized hub and leader of innovation in the U.S. for EV [research and development] and manufacturing."

GM has announced a $35 billion investment into electric and autonomous vehicles through 2025 and plans to have factory capacity for more than 1 million electric vehicles, part of its goal to surpass **Tesla** in U.S. sales of electric vehicles.

Other global auto makers also are funneling money into electric vehicles, a collective bet amounting to more than $300 billion through 2025, according to consulting firm Alix Partners. Still, EV sales accounted for less than 2% of Ford's and GM's 2021 total sales, and remain just a fraction of the autos market overall.

As supply-chain disturbances have rattled auto makers, they have increasingly moved toward producing electric-vehicle batteries in house. Car executives have said they want control over that critical part of the electric-vehicle supply chain so they can help advance battery technology and protect against future shortages.

The $4 billion investment in the Orion Assembly plant will support production of the Chevrolet Silverado EV, which GM revealed earlier this month, and the electric GMC Sierra, planned to begin production in 2024. GM projects an electric-vehicle truck production capacity of 600,000 once Orion Assembly and its plant in Detroit are fully operational, though it declined to peg a timeline.

Verizon Says 5G Curbs Haven't Hurt, Expects Federal Rules Soon

By Drew FitzGerald

Verizon Communications Inc. said limits on its 5G expansion haven't hurt its ability to connect customers, though the wireless company is still waiting for firm government rules on where its signals can reach in the months ahead.

Chief Executive Hans Vestberg said Tuesday that the company already covers 95 million people with the high-speed service despite temporary cell-signal limits near airport runways. The cellphone carrier and rival **AT&T** Inc. have faced pushback from U.S. air-safety regulators in recent months as they expand their fifth-generation networks to include new C-band frequencies, which provide faster internet speeds and more network capacity to address dense clusters of subscribers.

"We have the highest assurance from the White House that this will be resolved very soon," Mr. Vestberg said in a conference call with analysts. "It doesn't impact our business at the moment, but clearly we want this to be resolved as soon as possible, so the pressure is on everybody involved to make this fix."

95M

People covered by Verizon's 5G high-speed service

Verizon said about a third of its core customer base had already upgraded to 5G-capable phones. The company last year committed to pay about $53 billion for licenses and associated auction costs to secure the C-band airwaves in question, which form the cornerstone of its 5G strategy.

The company said Tuesday that additional spending on C-band network improvements would reach $5 billion to $6 billion this year, the biggest chunk of an estimated $10 billion budget through 2023.

Mr. Vestberg's comments came as Verizon reported a slightly higher fourth-quarter profit from the prior year as it replaced revenue lost from its digital-media spinoff with new customers under pay-as-you-go wireless company TracFone.

Verizon, the largest mobile network operator in terms of subscribers, also added 558,000 postpaid phone connections in the December quarter, a slower pace of growth than competing carriers.

AT&T this month reported preliminary results showing a net gain of 880,000 postpaid phone connections in the final three months of 2021, while **T-Mobile US** Inc. added 844,000.

Cellphone carriers often push customers toward postpaid agreements, which generally bill them a month in advance and represent a reliable stream of revenue. However, Verizon is also seeking to expand its prepaid business as the wireless industry matures.

It counted a small percentage of its subscribers on prepaid billing plans before late last year, when the company closed its $6.25 billion purchase of TracFone Wireless. Just over one-fifth of Verizon's consumer wireless retail connections were prepaid at the end of December.

The deal also helped stabilize revenue after the decision earlier in 2021 to sell most of AOL, Yahoo and other digital-media properties to private-equity firm Apollo Global Management Inc. for $4.25 billion. Verizon kept a 10% stake in the online unit.

In the fourth quarter net income attributable to Verizon rose to $4.61 billion from $4.59 billion a year earlier. On a per-share basis, profit was flat at $1.11.

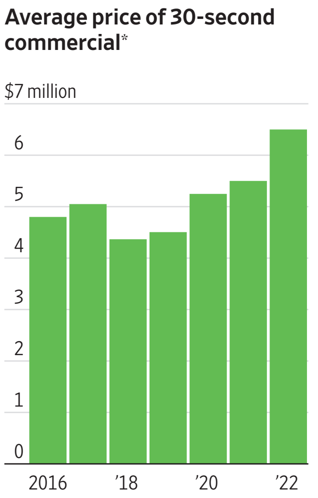
Quarterly revenue slipped 1.8% to $34.07 billion, reflecting the divestiture of the media business. Wireless-service revenue grew by 6.5% to $17.76 billion.

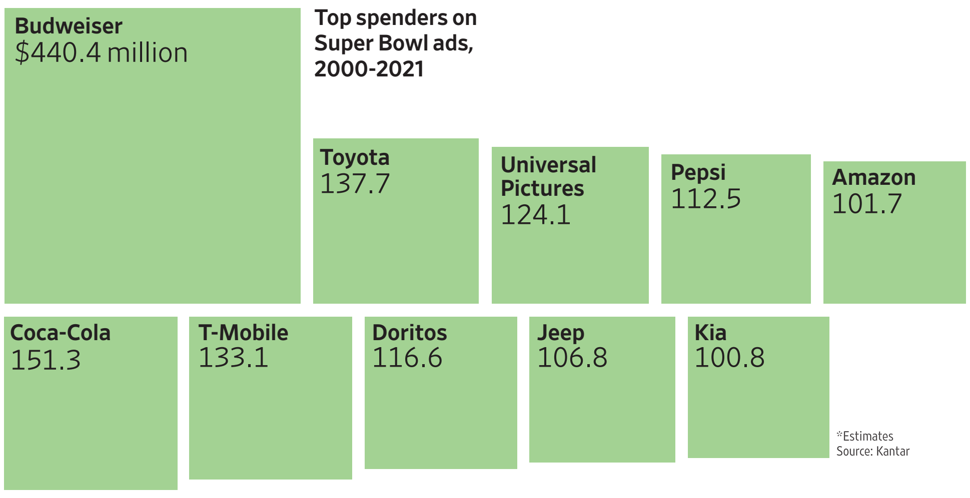
Verizon said its total connections—a figure that includes connected devices like smartwatches and tablets but excludes phone service resold through partners like Charter Communications Inc. and Comcast Corp.—ended the year at 115.4 million. That tally reflected roughly 20 million new TracFone customers added to Verizon's rolls.

The prepaid unit shed 85,000 customers during the most recent quarter, however, reflecting stiff competition. The company said about 52,000 of those net customer losses came from TracFone brands, and blamed smartphone shortages and competition from carriers' promotions on postpaid plans.

"Over the past year or so, the economy's been pretty good," finance chief Matt Ellis said. "That's an environment where traditionally you will see pressure on prepaid volumes," though the business continued to increase its service revenue.

In the current year, Verizon expects wireless-service revenue to grow by at least 3% excluding the impact of the TracFone acquisition.





*Estimates
Source: Kantar

Super Bowl Ads Face Hurdles

Continued from page B1

"We have to pivot," Ivonne Kinser texted the organization's chief executive.

The spread of the Omicron variant has thrown a monkey wrench into the biggest event of the year for advertisers: the Super Bowl, which will air on NBC on Feb. 13.

Commercial shoots from New York to Los Angeles have been disrupted as production crews and actors test positive for Covid, ad executives say, echoing the problems on film and TV sets. Longer shoots and Covid protocols are causing production costs to increase for some brands.

About 30 crew members tested positive during a big-game spot that famed Super Bowl ad director Bryan Buckley is shooting. "You are just losing people left and right," said Mr. Buckley, who has directed almost 70 Super Bowl ads. He declined to name his clients for this year's game.

Some brands are considering scaling back promotional events in the host city of Los Angeles. Others are working to ensure their ads strike the right tone, given the national mood regarding the pandemic.

Despite the issues, NBC's ad sales for Super Bowl LVI have been strong. Football ratings have been up significantly this season, helped by a number of close games. The excitement has continued in the playoffs, with contests such as the Kansas City Chiefs' thrilling overtime win over the Buffalo Bills on Sunday. That game averaged 42.7 million viewers, making it the most-watched divisional playoff game in five years, according to CBS.

The Super Bowl is routinely a massive draw, defying the general erosion in ratings across the TV ecosystem. About 96.4 million people watched the Tampa Bay Buccaneers beat the Kansas City Chiefs in last year's game. Executives at NBC, a unit of **Comcast** Corp., said the network is also benefiting from positive economic conditions.

"You have great consumer confidence, and what we've learned is when consumers consume, advertisers advertise," said Dan Lovinger, executive vice president of ad sales for NBC Sports.

The average price for 30 seconds of ad time during the gridiron matchup is $6.5 million this year, up from the $5.5 million CBS fetched for last year's telecast, according to estimates from ad-tracking firm Kantar.

This year, Super Bowl ad stalwarts such as **PepsiCo** Inc., **Anheuser-Busch InBev** SA, **Kia** Corp., **Intuit** Inc.'s TurboTax and WeatherTech will be joined by new entrants such as cryptocurrency platform **Crypto.com** and wholesale chain Sam's Club, which is owned by **Walmart** Inc. Travel booking sites **Expedia.com** and **Booking.com** will also be advertising in the game.

In the early days of the pandemic, commercial shoots shut down entirely, forcing advertisers to rely on animation, old footage or user-generated content. Brands eventually adjusted how ad filming was conducted, reducing the number of people involved and having staffers guide shoots remotely via video calls.

As Super Bowl planning began in earnest last summer, many ad executives were anticipating that normal in-person production shoots would be doable with Covid protocols.

"There was a general feeling that this round of Super Bowl production was going to be a little bit easier," said John Patroulis, global creative chairman at ad agency Grey Group.

That didn't turn out to be the case, and some on Madison Avenue were caught off guard. Grey cut down on the number of people that attended one of its Super Bowl ad shoots and had some staffers watching and weighing in on the production via a video call, Mr. Patroulis said.

Mr. Buckley's production company was able to find extra crew members, because so many other commercial shoots had been delayed.

The Omicron surge also has caused brands to lean more heavily on humorous and upbeat themes, betting that consumers are craving a way to escape the stress, ad and marketing executives said.

"We deliberately went for a feel good and lighthearted" ad, said Arjan Dijk, chief marketing officer for Booking.com. The travel company, which filmed its spot in December, also decided to show remote vacation rentals—such as a cabin in a rural area—and avoided crowded locations, so it could appeal to consumers who are nervous about crowds.

Ad firm VaynerMedia has crafted a handful of alternative endings for one of the Super Bowl spots it is creating to ensure that the ad is in sync with the mood of the country. The agency will decide closer to the game which to use.

Beyond paying for commercial time, Super Bowl advertisers also pay hefty production costs that can add another $1 million to $5 million to the bill. The pandemic has created additional costs. First-time big game advertiser Rakuten Rewards, a U.S. division of Japan-based e-commerce giant **Rakuten Group** that operates a shopping rewards platform, had to pay as much as $120,000 for its Covid protocols, including daily testing of the cast and crew and hiring of backup actors. The shoot also took longer because fewer people could be on set simultaneously, according to the company.

Ms. Kinser of Avocados From Mexico decided to move the organization's commercial shoot to Mexico City, costing an additional $200,000. Several members of the production crew were unable to join the shoot, which took place last week, because family members had tested positive. The organization had to pay for satellite uplinks to make sure remote video calls could happen, since the filming was done at a ranch that didn't have Wi-Fi.

The Super Bowl is critical for Avocados From Mexico, because some 277 million pounds of avocados are sold within the four weeks leading up to the game, Ms. Kinser said. "We're not going to compromise, because it's very important for our business," she said.

BUSINESS NEWS

Unilever Creates Five Stand-Alone Units

By Saabira Chaudhuri

Unilever PLC said it would restructure its operations into five stand-alone divisions, reshuffle top executives and cut jobs in a reorganization aimed at accelerating sales growth as the Dove soap owner girds itself against an activist investor and looks to quell shareholder dissatisfaction.

The company said Tuesday it would now run as five, category-focused divisions—beauty and well-being, personal care, home care, nutrition, and ice cream—rather than its three previous units of food and refreshments, beauty and personal care, and home care.

Unilever Chief Executive Alan Jope said the overhaul would allow the company to be more responsive to trends and create more accountability. "Growth remains our top priority and these changes will underpin our pursuit of this," he said.

Still, while the restructuring—particularly separating ice cream as a stand-alone unit—should make it easier for Unilever to sell slower-growing businesses, the overhaul doesn't go far enough and will likely disappoint investors, some analysts said. Unilever shares traded flat in London after the announcement.

Mr. Jope has been under pressure to buoy sales growth for months but that has ratcheted up in recent weeks. The Wall Street Journal and others reported over the weekend that Nelson Peltz's **Trian Fund Management** LP had acquired a stake in Unilever. That news came just days after the company abandoned a $68 billion bid for GlaxoSmithKline PLC's consumer-healthcare business after it was rebuffed on price and criticized by Unilever's shareholders.

As part of its efforts to boost growth, Unilever last week said it wanted to push further into health, beauty and hygiene products, at the expense of slower-growing food brands. The overhaul announced Tuesday speaks to that emphasis.

Unilever said its beauty and well-being division would include vitamins—an area where the company has been beefing up—as well haircare, skin care and its prestige business, which houses upscale beauty brands. The personal care division will include skin cleansing, deodorants, and oral care brands, and be led by Unilever's current head of North America, Fabian Garcia.

The nutrition arm will include ingredients lines such as Knorr, and a group of foods Unilever is describing as healthy snacking such as its Graze brand. It will be led by Unilever's current head of food and refreshments, Hanneke Faber.

The company said it expects its new operating model to reduce senior management roles by around 15% and more junior management roles by 5%, which it said amounts to around 1,500 roles globally. Unilever employs about 149,000 people.

Unilever also said its head of beauty and personal care, Sunny Jain, who joined the company in 2019 from Amazon.com Inc., will step down. Its Chief Operating Officer Nitin Paranjpe will take on a new role as chief transformation officer while also heading up human resources.

FTC Sues to Halt Lockheed Deal

By Doug Cameron
And Brent Kendall


SARAH REINGEWIRTZ/MEDIANEWS GROUP/LOS ANGELES DAILY NEWS/GETTY

The Aerojet Rocketdyne deal raised antitrust issues. Aerojet Rocketdyne in Canoga Park, Calif.

The Federal Trade Commission on Tuesday filed an antitrust lawsuit that seeks to block **Lockheed Martin** Corp.'s planned $4.4 billion purchase of **Aerojet Rocketdyne Holdings** Inc., arguing the deal would harm rival defense contractors and lead to unacceptable consolidation in markets critical to national security and defense.

Based in El Segundo, Calif., Aerojet is the only large, independent U.S. producer of engines for rockets and missiles. The FTC alleged that allowing Lockheed to buy Aerojet would give the defense giant the ability to deny other defense contractors access to critical components needed to build competing missiles.

"Without competitive pressure, Lockheed can jack up the price the U.S. government has to pay, while delivering lower quality and less innovation," said Holly Vedova, director of the FTC's bureau of competition.

The commission's four current commissioners, two Democrats and two Republicans, all voted in favor of the lawsuit, which the agency said was its first litigated defense-merger challenge in decades.

Lockheed agreed to buy Aerojet in December 2020, but has faced opposition from some defense contractors concerned about the future availability of the rocket motors. The companies had offered a series of guarantees to continue supplying Aerojet equipment to other defense contractors, but said these were deemed insufficient by the FTC.

"We will review the lawsuit and consider our options," said Lockheed Martin Chief Executive Jim Taiclet on an investor call. The merger agreement allows either party to terminate the planned deal if there is no closing on or before March 21, Lockheed said in a regulatory filing.

Lockheed said it still supported the planned deal, and could decide to challenge the FTC suit or terminate the transaction. Aerojet said it continued to support the proposed deal.

Aerojet shares sank almost 19% on Tuesday, to $36.65, compared with the offer price of $52 a share.

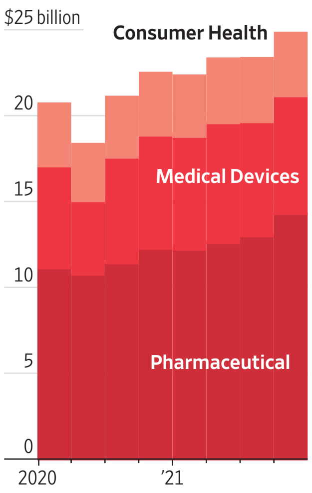
Lockheed shares rose 3.7%. The company earlier reported that fourth-quarter profits increased 14% to $2.05 billion, and it maintained its forecast for 2022 sales. If the Aerojet deal collapses, analysts said they expect Lockheed Martin to boost share buybacks.

Aerojet makes rocket boosters for missile-defense systems such as Lockheed's own Thaad program.

J&J Sales Rise Despite Some Pandemic Pains

By Matt Grossman
And Peter Loftus

Johnson & Johnson quarterly segment revenue



Source: S&P Capital IQ; the company

Johnson & Johnson finished 2021 with its strongest quarter to date for Covid-19 vaccine sales, contributing to year-over-year revenue growth across the company as it prepares to separate its consumer-health division.

But some parts of J&J's sprawling business, including medical devices and consumer products, felt pandemic-related effects: a deferral of elective surgeries during the Omicron virus variant wave and supply-chain constraints.

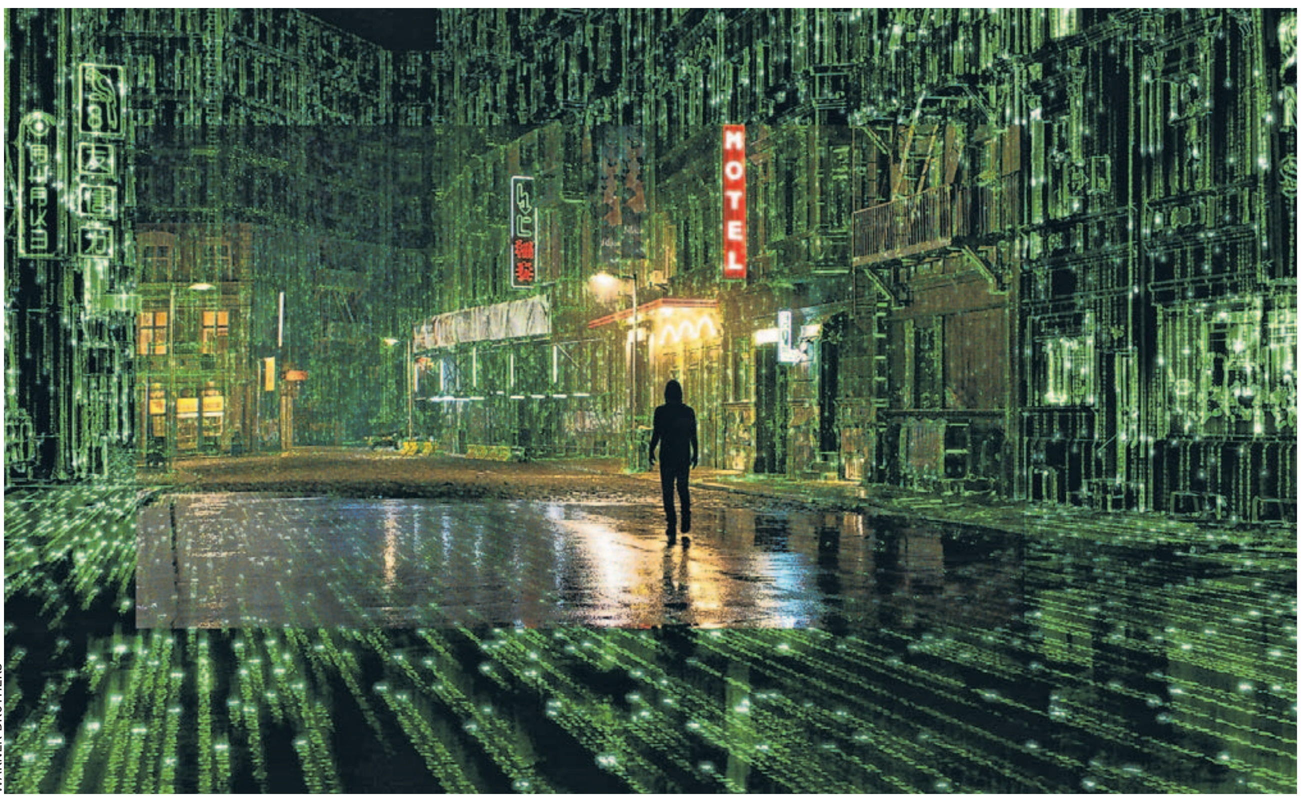
The surge in Omicron caseloads, coupled with hospital staffing shortages, put off procedures that use J&J devices like artificial joints, J&J Chief Financial Officer Joseph Wolk said in an interview Tuesday.

Supply constraints hit J&J's consumer-health business, particularly skin-care products. Mr. Wolk said it was difficult to secure some raw materials, which limited the availability of certain products.

Joaquin Duato, on his first earnings conference call since taking the CEO job on Jan. 3, said he expects the company to be more active in pursuing acquisitions that will bolster the pharmaceutical and medical-device units.

In the latest quarter, J&J sold $1.62 billion of its Covid-19 vaccine, with international buyers accounting for most of those sales. Total 2021 sales of the shot were $2.39 billion.

In the fourth quarter, J&J posted sales of $24.8 billion, up from $22.48 billion a year earlier. Net income rose to $4.74 billion from $1.74 billion.



WARNER BROTHERS

Some of DNEG's recently released movies include 'The Matrix Resurrections,' above, and the James Bond film 'No Time to Die.'

Movie-Effects Studio DNEG To Go Public Through SPAC

By Amrith Ramkumar

Hollywood visual-effects studio **DNEG** is combining with a special-purpose acquisition company to go public with a roughly $1.6 billion valuation, the companies said.

Known for its Oscar-winning visuals work on movies such as "Inception" and "Tenet," DNEG is merging with the SPAC **Sports Ventures Acquisition** Corp., a blank-check firm focused on the media and entertainment industries.

The merger would come as content creators such as Walt Disney Co. and **Netflix** Inc. spend billions to accelerate movie and television production and compete for consumers. Some of DNEG's recently released movies include "The Matrix Resurrections" and the latest James Bond film, "No Time to Die." The company also works on animation and has said it hopes to expand in other areas such as gaming.

Momentum in the industry has also been building amid investor enthusiasm for the metaverse, a future vision for the internet featuring online worlds where users can interact as digital avatars.

"I've never seen this type of demand uptick and a push toward quality and scale in the industry," said Namit Malhotra, DNEG's CEO, in an interview. "We're on a massive expansion spree."

Videogame company Unity Software Inc. late last year agreed to pay about $1.6 billion for major parts of Weta Digital, the visual-effects studio co-founded by director Peter Jackson and a DNEG competitor.

Last September, Icelandic billionaire Thor Björgólfsson's Novator Capital took a 15% stake in DNEG by investing $250 million. The investment allowed Mr. Malhotra to streamline the ownership structure of DNEG's Indian holding company, Prime Focus Ltd., after billionaire and former shareholder Anil Ambani's business empire collapsed. Mr. Malhotra's stake in Prime Focus rose to 70% as part of the transaction.

London-based DNEG explored a traditional initial public offering in 2019, but postponed it due to market volatility. The company has several thousand employees and offices around the world.

It would join several other companies in media, gaming and entertainment in pursuing SPAC mergers, which have exploded as an IPO alternative in the past few years.

Also called a blank-check company, a SPAC is a shell firm that raises money from investors and lists on a stock exchange with the sole intent of merging with a private firm to take it public. After regulators review the private company's financial statements and the deal is approved, the private company replaces the SPAC in the stock market.

Companies going public through SPACs can make business projections that aren't allowed in IPOs, one factor that makes them appealing to many firms in fast-growing industries. DNEG projects sales for the fiscal year ending in March of roughly $400 million and expects rapid growth.

Shares of many companies that merge with SPACs have tumbled lately as part of a broad retreat from technology stocks and early-stage companies, prompting some firms to walk away from deals and slowing the pace of merger activity this month.

As part of its deal, DNEG is raising a $168 million private investment in public equity, or PIPE from investors including Novator Capital. That money and the $230 million the Sports Ventures Acquisition SPAC raised in January 2021 could be used to expand the business, though SPAC investors can pull their money out before a deal goes through. Low share prices motivate such withdrawals.

Affiliates of the SPAC have agreed to purchase additional shares to offset withdrawals.

Google Overhauls Ad-Targeting Plan Following Criticism

By *Sam Schechner, Patience Haggin and Tripp Mickle*

Google is overhauling its plans for targeted online advertising after pushback from privacy advocates, aiming to give marketers less granular information about web users than under the tech giant's initial proposal.

The **Alphabet** Inc. unit said Tuesday that the new system it is proposing, Topics, would allow web advertisers to target broad categories of users—those interested in "fitness" or "travel," for example—instead of grouping them into thousands of cohorts with similar browsing histories.

The company's Chrome browser will distill a shortlist of interests based on a user's recent browsing history, the company said. Users will be able to see and delete interests the browser assigns to them, or turn the system off entirely.

The proposal is an outgrowth of Google's plan to phase out a user-tracking technology called third-party cookies in 2023. Millions of marketers currently rely on third-party cookies, unique snippets of code to identify individual browsers, to target online advertisements based on users' specific browsing histories. The practice has led to complaints from activists and privacy regulators in Europe and the U.S.

Google's plan to develop an alternative to cookies has been closely watched because of the search giant's tremendous power over the digital-ad economy. Its Chrome browser accounts for about two-thirds of the global market, while its ad-tech business operates the dominant tool at every link in the chain between online publishers and advertisers, giving it unrivaled influence over how revenue is generated from digital content.

Regulators, rivals and privacy advocates have been evaluating and critiquing Google's proposals to replace cookies. Its first plan for targeted ads, called federated learning of cohorts, or Floc, aimed to allow advertisers to target ads at tens of thousands of different "cohorts," each grouped together because its members had a very similar browsing history. The system assigned each cohort an identification number, but left it to advertisers to figure out the interests of each grouping.

The plan met considerable pushback from the ad industry, which said it was less effective than using cookies to track users' browsing histories to infer their interests and habits. Some publishers and advertising-technology companies argued that the plan would hurt the broader online-advertising ecosystem, while leaving Google's in-house ad business relatively unscathed.

Privacy advocates, for their part, worried that even though Floc data would lump people into groups, ad companies would eventually be able to

Marketers would get less specific data about user searches than first proposed.

identify individuals, and sensitive information about them, by collecting enough Floc data. Two rival web browsers, Mozilla's Firefox and Brave, said they wouldn't support it because of privacy concerns.

Those concerns eventually led Google to push back its overall time frame to remove support for third-party cookies from Chrome to revise its approach.

Google Senior Product Director Ben Galbraith said privacy concerns were the primary driver of the changes Google made for Topics. Concerns from companies in the online-ad ecosystem would be addressed over time, he said.

Cloud Propels Microsoft

Continued from page B1

which dominates the sector with a more than 40% share, according to Gartner Inc.

Demand for personal computers, many of them using Microsoft's Windows operating system, has climbed in recent years and so has Microsoft's videogame business. Demand for laptop and desktop PCs is expected to continue to grow.

Windows licensing revenue from PC makers increased 25% in the quarter, while Surface computer sales rose 8%.

Microsoft has been making big moves to boost its gaming business. Last week, it announced a $75 billion offer to acquire gaming company **Activision Blizzard** Inc. If it goes through, it will be Microsoft's biggest acquisition ever—close to three times bigger than the next largest.

"With our planned acquisition of Activision Blizzard announced last week, we're investing to make it easier for people to play great games wherever, whenever and however they want. And also shape what comes next for gaming as platforms like the metaverse develop," Microsoft Chief Executive Satya Nadella told analysts in a conference call after earnings were announced on Tuesday.

Microsoft gaming revenue grew by 8% last quarter from a year earlier, with its hardware sales advancing 4% on demand for the latest Xbox consoles. Its gaming content and services revenue climbed 10%.

Neil Young Hits Spotify for Rogan Vaccine Views

By Gareth Vipers

Neil Young has demanded that **Spotify Technology** SA remove his music due to what he says is vaccine misinformation spread by podcaster Joe Rogan on the streaming service.

The folk-rock star and his record label were in discussions over the matter Tuesday, according to people familiar with the matter.

Mr. Young, whose hits including "Heart of Gold" and "Harvest Moon" have gained hundreds of millions of plays on Spotify, wrote an open letter to his manager and record label criticizing Mr. Rogan and Spotify.

"I am doing this because Spotify is spreading fake information about vaccines—potentially causing death to those who believe the disinformation being spread by them," he wrote. The letter has since been removed from his website.

AMY HARRIS/INVISION/ASSOCIATED PRESS

The star demanded that the platform remove his music.

Mr. Young wasn't available for comment.

The letter came in response to "The Joe Rogan Experience" podcast, which is currently Spotify's most popular podcast, and tops Apple's podcasting charts. In 2020, Mr. Rogan signed an exclusive podcasting deal with Spotify, reportedly worth more than $100 million.

"I want you to let Spotify know immediately TODAY that I want all my music off their platform…They can have Rogan or Young. Not both," Mr. Young wrote in the letter.

Spotify and Joe Rogan didn't respond to requests for comment.

Streaming accounts for 84% of recorded music revenue in the U.S., according to the Recording Industry Association of America. Spotify is by far the largest music-streaming service by paid subscriptions.

Mr. Rogan has regularly used his podcast to discuss Covid-19 vaccines and restrictions, railing against vaccine mandates for indoor events and suggesting that young, healthy people shouldn't be vaccinated.

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THE PROPERTY REPORT

Park Avenue's Aging Towers Get Upgrades

Renovations aim to restore Midtown's status as Manhattan's most prestigious

By Kate King

Owners of Park Avenue's office towers are injecting tens of millions of dollars into their stately postwar properties, aiming to stem the tide of tenants bolting for modern offices on Manhattan's west side.

Lever House, a classic of the international architectural style that opened in the early 1950s, is embarking on a $100 million overhaul. Ludwig Mies van der Rohe's landmark Seagram Building is also undergoing major renovations, while the Park Avenue headquarters of **JPMorgan Chase** & Co. is being rebuilt with more than a dozen additional floors.

Park Avenue landlords are responding to the rise of state-of-the-art glass office buildings in developing neighborhoods such as Hudson Yards, which have been attracting some of the city's biggest tenants with new air filtration systems, outdoor terraces and proximity to new high-end restaurants and shops.

Park Avenue used to be where the big companies flocked. The Plaza district, which includes Park Avenue, was the most expensive office market from the post World War II era until five years ago, said Frank Wallach, executive managing director of New York research at real-estate firm Colliers.

As recently as 2010, asking rents in the Plaza district were double those of the far-west Manhattan office buildings, Mr. Wallach said. But employers have become less tethered to Midtown, and previous Plaza district mainstays such as **Wells Fargo** & Co. and **KKR** & Co. have migrated to new towers at Hudson Yards and Manhattan West. The far-west Manhattan market now has average asking rents of $134 a square foot, according to Colliers, 43% higher than the Plaza district.

At Lever House, with the exception of its historic glass facade, which was redone 20 years ago, "There's not a single thing in the building that won't be restored or replaced," said developer Ric Clark, whose firm **WatermanClark** is embarking on a $100 million renovation with partner **Brookfield Properties.**

The skyscraper is famous for its glass rectangular office tower set perpendicular to a two-floor base that spans the second-floor podium between 53rd and 54th streets. The WatermanClark and Brookfield partnership took full control of the building in 2020 through a ground lease with the Korein family, which owns the land underneath, Mr. Clark said.

With the building practically empty of tenants, the landlord decided to overhaul it with the aim of drawing younger employees back to the office. The renovations will include a new HVAC system as well as a hotel-style, third-floor lounge that will be like a "private club for the occupants of the building and their invited guests," Mr. Clark said.

BROOKFIELD PROPERTIES

A rendering of Lever House, which is undergoing a $100 million renovation.

When the building reopens early next year, it will be available to any single tenant interested in occupying the entire building.

But it will most likely appeal to boutique tenants including private-equity firms and family offices. Mr. Clark said he expects most companies to rent one to two floors.

Another Plaza District landlord, Fisher Brothers, completed a $20 million upgrade to the lobby of its building at 299 Park Ave. in October 2020. "It was very important for us to be able to compete with new construction," partner Ken Fisher said.

The building is now 94% leased, although only about 10% of workers are coming into the office, Mr. Fisher said. He thinks his buildings will fill up again once the pandemic subsides and added that his company has signed 21 leases since July.

"Park Avenue is definitely still a very, very viable submarket," he said. "That's why it was important for us to keep up and invest in our properties."

AMC Is in Talks to Refinance Its Debt

By Alexander Gladstone

AMC Entertainment Holdings Inc. is stepping up its efforts to refinance some of its debt as the cinema chain's shares and bonds have slumped, giving up most of their gains since the company became a meme-stock favorite.

AMC is in advanced refinancing talks with multiple interested parties, according to people familiar with the matter who said the company has options to lower its interest burden and stretch out maturities by several years.

Chief Executive Adam Aron said that in 2022 he would like to refinance the expensive debt the company took on to outlast the pandemic. The selloff in AMC's bonds might make refinancing more difficult, especially as the Federal Reserve prepares to raise rates, according to analysts.

AMC's stock has declined by 41% this year through Tuesday's market close, a steeper drop than the market selloff hitting stocks and cryptocurrencies. While the company's bonds had previously held up even as its shares slipped, on Monday the bonds dropped by several points. That indicates that even creditors, who enjoy a greater degree of protection from losses than stockholders, are getting skittish about the business.

41%

AMC's stock decline this year through Tuesday's close

AMC isn't targeting all of its debt stack for refinancing, just some of its bonds that carry especially high interest, one of the people familiar with the matter said. Even if the decline in AMC's bond prices caused their yields to rise, the company may still be able to strike a deal that would cut interest expense compared with what it pays now, the person said.

AMC had $5.5 billion of debt as of September that ranks ahead of the equity, including high-interest bonds, and owed $376 million of lease payments that were deferred during the pandemic.

On Tuesday, AMC's $1.5 billion in secured 10% bonds due 2026 traded as low as 92 cents on the dollar, down from 99.5 cents at the start of the year. Another bond with less collateral protection traded as low as 69 cents on the dollar on Monday, down from 72 cents in early January, according to MarketAxess.

In early 2021, AMC became a darling of individual investors. They helped push AMC's stock price to eye-popping heights through meme-heavy social-media hype, and they came to own more than 80% of the company.

AMC, as well as its peers, continue to struggle as the pandemic drags on. While the film "Spider-Man: No Way Home" was a recent hit, box-office revenue for the latest weekend amounted to $46 million, compared with $123 million the same weekend in 2020, and $104 million in 2019, according to Comscore data.

Bally's Shares Soar on Fund's Buyout Offer

By Will Feuer

Shares of casino operator **Bally's Corp**. jumped more than 20% on Tuesday after the company's largest shareholder, hedge fund **Standard General** LP, submitted an offer to buy the remaining stock it doesn't own for $38 a share.

Standard General, which owns a 21% stake in Bally's, on Tuesday submitted a letter to the Bally's board detailing the offer, which Bally disclosed in a filing with the Securities and Exchange Commission.

The deal values Bally's at nearly $2.07 billion.

The hedge fund, whose founding partner and Chief Investment Officer Soo Kim currently serves as Bally's chairman, said it expects the board to appoint a special committee of independent directors to consider its proposal and make a recommendation, according to the company's SEC filing.

WAYNE PARRY/ASSOCIATED PRESS

Standard General, which owns a 21% stake in Bally's, on Tuesday submitted a letter to the Bally's board detailing the offer.

Standard General won't move forward with the deal unless it is approved by the special committee, Bally's said in the filing.

The deal is contingent on approval by the holders of a majority of Bally's shares that aren't owned by Standard General, the company added.

Representatives for Bally's declined to comment. Standard General didn't respond to a request for comment.

Bally's stock jumped more than 20% from Monday's closing price of $29.23 a share to open Tuesday morning at $36 a share after the buyout offer was disclosed. The stock closed at $35.88, up 23%.

Bally's rose to prominence through the 20th Century under the name Bally Entertainment Corp., under which it ran an entertainment empire that included the Six Flags amusement-park chain and the videogame company behind some of the biggest arcade hits of the 1970s and 1980s, including "Space Invaders" and "Pac-Man."

In 1996, Hilton Hotels Corp., now Hilton Worldwide Holdings Inc., bought Bally Entertainment in a deal valued at more than $2 billion. Hilton later spun off its casino business, which was acquired in 2005 by Harrah's Entertainment, later becoming Caesars Entertainment Inc.

During 2020, in the throes of the Covid-19 pandemic, Twin River Worldwide Holdings, a casino operator owned by Standard General, bought the rights to the Bally's brand from Caesars Entertainment and renamed the company Bally's Corp.

The pandemic, which hammered casino operators particularly hard, allowed Twin River to go on a buying spree, scooping up a number of casinos in Missouri, Mississippi, Louisiana, Nevada and elsewhere over the past two years.

The latest incarnation of the company manages 14 casinos across 10 states, a horse racetrack in Colorado and has access to online sports betting licenses in 16 states, according to the company.

New York's Hard-Hit Lodging Sector Braces for More Hotels

By Kate King

New York City hotels are still suffering from the effects of the pandemic, but that hasn't slowed the flow of new properties expected to open this year and in the years to come.

Forty-eight hotels are scheduled to add an estimated 6,500 rooms to the New York City market in 2022, according to fourth-quarter figures released on Jan. 23 from research firm Lodging Econometrics. That puts the city on track for the nation's second-highest growth rate, just behind Austin, Texas, for hotel rooms added among the 50 biggest markets.

Hotel operators and developers were drawn to the city's strong economy and growing tourism sector before Covid-19. In the decade leading up to the pandemic, New York City added more than 41,000 hotel rooms, increasing the city's room count by 47%.

Business travel and tourism cratered during the pandemic and many hotels are struggling to sell rooms. But even lackluster demand hasn't derailed hotel construction. There were 121 hotels in the New York pipeline as of the fourth quarter, which would add more than 19,000 rooms in the coming years, Lodging Econometrics said.

Hotels scheduled to open this spring include a Ritz-Carlton location in Manhattan's NoMad neighborhood north of Madison Square Park, and Aman New York, a luxury hotel and residences in the Crown Building on Fifth Avenue.

Some hoteliers say they are looking beyond the pandemic, confident that demand from tourists and business travelers will recover.

"We're not deterred," said Brett Blass, chief operating officer for **Triumph Hotels**, which operates six Manhattan hotels and is open to adding more. "We believe in New York."

Yet hotel analysts caution that building more rooms could exacerbate the industry's woes by boosting supply at a time of depressed demand. International and business travel are two key pillars of hotel demand in New York, and the disruptions caused by the Omicron variant have delayed the return of these customers.

New York hotel occupancy rates averaged about 59% last year compared with 86% in 2019, according to preliminary estimates from hotel-analytics firm STR. Annual revenue per available room, a key metric for hotels' bottom lines, reached 57% of 2019 levels.

"Certainly the last thing New York really needs are new hotel rooms opening up during a crisis," said Patrick Scholes, a lodging analyst with Truist Securities Inc.

Atit Jariwala, chief executive of **Bridgeton Holdings**, said robust leisure travel had powered his two Manhattan hotels toward a strong holiday season until Omicron emerged. Flight cancellations, customer fears over rising Covid-19 cases among hotel staff roiled business in the final weeks of 2021.

His Walker Hotel Greenwich Village ended December with occupancy at 85%, he said, a strong showing compared with the citywide average, but still 10 percentage points behind what Mr. Jariwala had been expecting as of late November. Cancellations have continued into January, a slow time for New York City hotels, he added.

Even so, Bridgeton is among the many owners expanding in New York. The company recently won a bid for a Brooklyn hotel that was in foreclosure.

Dozens of New York City hotels closed permanently during the pandemic, and many others closed for extended periods. But a fair number of properties have reopened in recent months, and there are now 6.7% fewer hotel rooms in operation than there were in January 2020, according to STR data.

"It's been a slower recovery for New York," said Carter Wilson, senior vice president at STR. "But it's on the right path."

One factor that could slow the pace of new hotel openings is industry regulation. Late last year, then-Mayor Bill de Blasio and the City Council implemented several new restrictions on hotels, including a requirement that hotel owners pay severance to laid-off employees if their properties remained closed past Nov. 1.

BUSINESS NEWS

Kroger Unit's Denver Union Approves Pact

By Jaewon Kang

More than 8,000 workers at **Kroger** Co.'s King Soopers grocery stores ratified a new three-year contract following a nine-day strike in Denver.

The new agreement includes higher wages for King Soopers employees, with some receiving increases of more than $5 per hour, according to United Food and Commercial Workers Local 7, which represents King Soopers workers in Colorado. Unionized workers will also receive better health-care and pension benefits, the union said.

The union declined to share specific terms of the agreement because members in other regions of Colorado are voting on the proposed contract later this week. The contract is ratified because a majority of members has voted, the union said Tuesday.

About 8,400 unionized workers at King Soopers stores in Denver walked off the job on Jan. 12, following weeks of negotiations with the company for a new collective bargaining agreement. The strike ended Friday, when the supermarket operator and the union reached a tentative agreement on the contract.

The strike affected 77 of 151 King Soopers locations. Stores remained operational, but some locations closed early during the strike, said a company spokeswoman. The supermarket operator hired temporary workers to staff stores.

King Soopers said it is pleased that the union has scheduled votes on the deal.

BYAMBASUREN BYAMBA-OCHIR/AGENCE FRANCE-PRESSE/GETTY IMAGES

CEO Jakob Stausholm, far right, visits the Oyu Tolgoi underground mine in Mongolia on Tuesday as the project took a step forward.

Rio Tinto Resettles Contracts With Mongolia on Copper Mine

By Rhiannon Hoyle

ADELAIDE, Australia—**Rio Tinto** PLC renegotiated agreements with the Mongolian government to advance a delayed and costly expansion of the Oyu Tolgoi copper mine, a sign of resource nationalism's impact on the mining sector.

Rio Tinto and Turquoise Hill Resources Ltd., the Toronto-listed, Rio Tinto-controlled company that owns most of the Oyu Tolgoi operation, have been fighting with Mongolia for years over how to split the cost of an underground expansion that is several years late and more than $1 billion over budget.

On Tuesday, Rio Tinto and its partners said they had reached agreements that would allow the project to progress. One provision has Turquoise Hill waiving $2.4 billion of debt owed by Mongolia's state-run company, Erdenes Oyu Tolgoi.

"The size and the complexity [of the project] requires an aligned way forward, and we haven't had that for years, I have to admit," Rio Tinto Chief Executive Jakob Stausholm said in an interview. "So it is a big, big step forward."

Rio Tinto and Mongolia have been mining copper from an open pit at Oyu Tolgoi for almost a decade. But much of the deposit lies deep below the Earth's surface. Difficulties in reaching that ore and the project's rising cost caused a rift between the mining companies and Mongolian officials that led to a monthslong deadlock on approvals for the next stage of the project.

Rio Tinto had attributed problems largely to more challenging ground and geotechnical conditions than it had expected, though an expert report commissioned by Turquoise Hill and Mongolia later blamed mismanagement.

Rio Tinto said it disagreed with some parts of that report.

To resolve the dispute, analysts said, Rio Tinto has likely given up some of the project's value in exchange for confidence that construction won't be held up again.

By 2030, Oyu Tolgoi is expected to be the fourth-largest copper mine in the world. Analysts expect it eventually to account for a third of Rio Tinto's annual copper output. With demand forecast to rise because of copper's use in products vital to a low-carbon economy, such as electric vehicles, Rio Tinto wants to increase production, Mr. Stausholm said.

Analysts and investors have previously questioned the logic of waiving Mongolia's loan. RBC Capital Markets last month said revised agreements could set an unhelpful precedent for the mining industry.

In many parts of the world, high commodity prices have emboldened countries to seek greater profits from their minerals. In Chile, lawmakers want to increase royalties on copper sales.

The Mongolian economy is emerging from recession, during which public debt has increased.

"The commencement of Oyu Tolgoi underground mining operations demonstrates to the world that Mongolia can work together with investors in a sustainable manner," said Luvsannamsrain Oyun-Erdene, Mongolia's prime minister.

Rio Tinto has been facing negotiating challenges in other parts of the world as well. Serbia recently revoked its licenses for the Jadar lithium project following community protests.

Mr. Stausholm defended the Oyu Tolgoi compromise, saying he didn't expect the debt waiver to encourage other governments to seek sweetened deals. "You make an agreement and you stick with it, but [in Mongolia] we have had open disputes for a long time and those disputes had to find a solution," he said.

A spokesperson for Erdenes Oyu Tolgoi couldn't be reached for comment.

Supply Woes Hurt GE Results

Continued from page B1

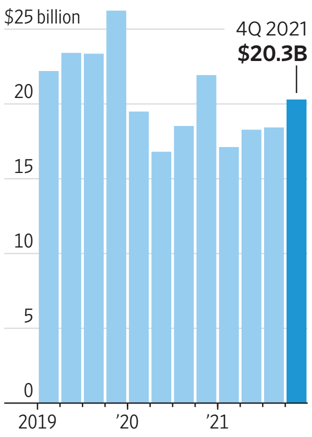
first outsider to run GE in 2018, Mr. Culp has sold off businesses, overhauled manufacturing practices and decentralized the management of GE's divisions, making them responsible for their own investments and costs. In November, GE divested itself of its jet-leasing business for more than $30 billion, allowing it to pay down more debt and fold the remainder of GE Capital into the corporate operation.

GE's aviation division revenue rose 4% on segment profit of $1.2 billion while orders climbed 22%. Revenue in the healthcare division, which makes CT scanners, MRI machines and other hospital equipment, fell 4% because of continuing supply shortages.

Revenue dropped 13% in the power unit, which makes turbines for power plants, to $4.66 billion, while revenue in the renewable energy unit, which mostly makes wind turbines, fell 6% to $4.19 billion.

GE has cut its gross debt by $87 billion in the past three years, ending 2021 with about $35 billion in debt.

GE's quarterly revenue



Source: S&P Capital IQ

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Jan	4.4320	4.4325		4.4320	**4.4430**	0.0400	943
March	4.4560	4.4780		4.3855	**4.4500**	0.0375	115,321
Gold (CMX)-100 troy oz.; $ per troy oz.							
Jan	1843.00	1843.10	▲	1842.00	**1852.70**	11.00	17
Feb	1843.60	1853.40		1834.40	**1852.50**	10.80	112,154
March	1845.20	1854.40		1836.90	**1854.10**	10.70	3,124
April	1846.00	1855.80		1836.80	**1855.00**	10.80	345,608
June	1848.00	1858.10		1839.70	**1857.40**	10.80	54,421
Aug	1851.00	1860.40	▲	1843.80	**1859.80**	10.80	18,366
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Jan					**2184.90**	47.90	20
March	2136.00	2205.50	▲	2124.50	**2188.90**	47.90	8,402
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Jan	1021.40	1031.70		1012.80	**1023.80**	3.90	2
April	1028.90	1034.20		1006.90	**1025.50**	5.20	50,296
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Jan	23.945	23.945		23.685	**23.896**	0.101	58
March	24.045	24.045		23.635	**23.896**	0.096	113,039
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
March	84.15	85.71		82.99	**85.60**	2.29	434,000
April	83.32	84.54		82.14	**84.37**	1.96	219,112
May	82.45	83.48		81.30	**83.29**	1.75	115,573
June	81.44	82.46		80.45	**82.27**	1.59	196,109
Dec	76.85	77.52		75.90	**77.32**	1.24	221,247
Dec'23	70.93	71.48		70.20	**71.29**	0.98	119,669
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Feb	2.6500	2.6707		2.6154	**2.6691**	.0417	42,883
March	2.6064	2.6313		2.5770	**2.6292**	.0438	109,204
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Feb	2.4215	2.4651		2.4023	**2.4595**	.0615	38,835
March	2.4275	2.4683		2.4060	**2.4626**	.0605	115,605
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Feb	3.959	4.079		3.889	**4.053**	.026	18,781
March	3.811	3.919		3.761	**3.894**	.019	283,520
April	3.784	3.903		3.745	**3.883**	.041	82,414
May	3.819	3.939		3.782	**3.920**	.044	118,900
July	3.933	4.044		3.896	**4.027**	.046	63,909
Oct	3.955	4.062		3.918	**4.044**	.045	82,383

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	620.00	631.00	▲	618.50	**620.00**	–1.00	628,781
May	616.50	627.25	▲	614.50	**618.50**	1.00	303,156
Oats (CBT)-5,000 bu.; cents per bu.							
March	630.00	659.50		627.50	**652.50**	21.25	2,468
May	601.75	628.00		601.00	**622.50**	21.75	607
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1405.00	1413.75		1393.25	**1407.25**	4.25	282,956
May	1413.00	1422.00		1401.75	**1416.00**	5.00	139,175
Soybean Meal (CBT)-100 tons; $ per ton.							
March	393.70	395.70		388.90	**392.00**	–1.90	160,958
May	392.50	393.80		387.70	**391.30**	–1.40	110,808
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	62.16	62.93		61.89	**62.51**	.54	138,493
May	62.16	62.95		61.95	**62.60**	.58	93,399
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	14.92	15.18	▲	14.71	**14.97**	–.01	7,364
May	15.30	15.36	▲	14.95	**15.17**	.01	315
Wheat (CBT)-5,000 bu.; cents per bu.							
March	801.00	831.50	▲	800.50	**818.00**	17.50	162,517
July	793.25	817.75	▲	792.75	**807.75**	15.50	77,666
Wheat (KC)-5,000 bu.; cents per bu.							
March	819.25	849.25	▲	818.25	**834.50**	16.50	91,584
July	820.25	846.25	▲	820.25	**833.50**	13.50	45,163
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	158.400	158.700		158.200	**158.550**	.075	1,693
March	161.225	161.250		158.650	**159.850**	–1.400	20,526
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	136.750	137.200		135.975	**137.100**	.775	40,599
April	140.500	140.500		139.375	**140.100**	.025	140,723
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	86.800	87.825	▲	86.325	**87.450**	1.125	27,549
April	95.600	97.375	▲	95.575	**97.250**	1.925	98,778
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
March	1053.70	1053.70	▼	1053.70	**1053.70**	–45.00	1,843
May					**952.20**	–45.00	414
Milk (CME)-200,000 lbs., cents per lb.							
Jan	20.28	20.30		20.27	**20.28**	–.02	4,072
March	21.40	21.55		20.80	**20.81**	–.74	4,778
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,504	2,524		2,488	**2,503**	10	86,014
May	2,556	2,575		2,544	**2,554**	4	59,889
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	235.00	239.00		234.55	**237.90**	4.95	108,003
May	235.05	239.15		234.95	**238.15**	4.90	65,099
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.85	18.95		18.62	**18.78**	–.03	310,381
May	18.50	18.56		18.29	**18.41**	–.08	172,057
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	35.25	35.35	▼	34.90	**35.10**	–.15	1,089
May					**35.65**	.05	2,495
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	120.40	121.44		120.05	**120.92**	.54	103,243
May	117.65	118.80		117.56	**118.44**	.65	61,611
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	155.20	158.20		154.05	**155.85**	.50	9,839
May	149.10	150.50	▲	149.10	**149.85**	.50	2,029

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	188-160	190-100		187-190	**188-030**	–1-17.0	1,286,036
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	155-100	156-090		154-270	**155-080**	–21.0	1,194,349
June					**157-000**	–22.0	1,804
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	128-065	128-170		128-010	**128-040**	–12.5	3,785,297
June					**127-315**	–12.5	12,738
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	119-185	119-232		119-140	**119-157**	–8.0	3,945,198
June					**119-010**	–8.0	57
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	108-210	108-223		108-190	**108-196**	–2.6	2,122,587
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Jan	99.9175	99.9175		99.9175	**99.9175**		153,608
Feb	99.9100	99.9100		99.9050	**99.9050**	–.0050	247,809
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March					**98-210**	–14.0	72,258
Eurodollar (CME)-$1,000,000; pts of 100%							
Feb	99.6725	99.6775		99.6650	**99.6675**	–.0125	192,743
March	99.5650	99.5700		99.5450	**99.5550**	–.0150	1,050,850
Dec	98.7450	98.7850		98.7200	**98.7350**	–.0400	1,222,982
Dec'23	98.1550	98.2000		98.1150	**98.1500**	–.0500	1,191,621

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Feb	.8784	.8799		.8762	**.8780**	–.0011	627
March	.8780	.8801		.8763	**.8782**	–.0011	195,877
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Feb	.7912	.7937		.7893	**.7937**	.0030	310
March	.7909	.7936		.7891	**.7935**	.0030	134,994
British Pound (CME)-£62,500; $ per £							
Feb	1.3472	1.3516		1.3436	**1.3517**	.0036	1,050
March	1.3487	1.3515		1.3433	**1.3514**	.0036	179,820
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0955	1.0957		1.0879	**1.0903**	–.0049	39,241
June	1.0959	1.0988		1.0914	**1.0938**	–.0049	132
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Feb	.7153	.7172		.7122	**.7170**	.0040	142
March	.7144	.7179		.7122	**.7170**	.0040	188,722
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Feb					**.04833**	.00002	104
March	.04819	.04820		.04791	**.04808**	.00002	154,268
Euro (CME)-€125,000; $ per €							
Feb	1.1327	1.1331	▼	1.1268	**1.1309**	–.0016	3,655
March	1.1337	1.1341	▼	1.1274	**1.1316**	–.0016	674,391

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	34294	34472		33422	**34185**	–68	92,131
June	34190	34375		33343	**34092**	–72	634
Mini S&P 500 (CME)-$50 x index							
March	4402.75	4406.75		4276.50	**4349.00**	–54.75	2,343,840
June	4394.25	4398.00		4269.00	**4341.25**	–54.50	55,233
Mini S&P Midcap 400 (CME)-$100 x index							
March	2638.60	2640.90		2540.60	**2588.60**	–46.60	46,339
June	...				**2598.60**	–46.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	14495.00	14499.00		13890.00	**14140.75**	–360.25	241,055
June	14474.75	14495.00		13892.00	**14139.25**	–360.00	1,970
Mini Russell 2000 (CME)-$50 x index							
March	2033.30	2036.00		1958.90	**2001.30**	–30.40	480,399
Mini Russell 1000 (CME)-$50 x index							
March	2430.00	2430.30		2400.30	**2404.10**	–28.90	16,365
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	95.92	96.26		95.90	**95.93**	.03	51,475
June	95.91	96.18		95.88	**95.86**	.03	1,138

Source: 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 highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2209.07	-2.0	U.S. Aggregate	2.050	1.150	2.130
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3320.39	-2.9	U.S. Corporate	2.700	1.840	2.720
3032.60	-1.6	Intermediate	2.210	1.150	2.240
4870.39	-5.0	Long term	3.470	2.900	3.580
666.40	-3.2	Double-A-rated	2.370	1.520	2.390
890.27	-3.0	Triple-B-rated	2.930	2.080	2.940
High Yield Bonds ICE BofA					
512.05	-1.9	High Yield Constrained	4.969	3.796	4.984
497.69	-1.2	Triple-C-rated	8.543	6.304	8.543
3402.28	-2.1	High Yield 100	4.582	3.162	4.617
452.35	-1.7	Global High Yield Constrained	5.134	3.968	5.138
345.96	-0.9	Europe High Yield Constrained	3.174	2.304	3.174
U.S Agency Bloomberg Fixed Income Indices					
1822.52	-1.0	U.S Agency	1.420	0.500	1.480
1592.67	-0.8	10-20 years	1.330	0.380	1.390
4082.28	-3.0	20-plus years	2.410	1.670	2.490
2831.95	-2.1	Yankee	2.330	1.440	2.380

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2173.72	-1.5	Mortgage-Backed	2.230	1.180	2.390
2115.97	-1.3	Ginnie Mae (GNMA)	2.260	1.050	2.460
1284.59	-1.5	Fannie mae (FNMA)	2.210	1.230	2.370
1970.78	-1.5	Freddie Mac (FHLMC)	2.220	1.210	2.380
592.44	-1.6	Muni Master	1.280	0.687	1.280
417.34	-1.9	7-12 year	1.320	0.687	1.320
482.71	-1.8	12-22 year	1.551	1.000	1.551
475.66	-2.1	22-plus year	2.039	1.443	2.125
Global Government J.P. Morgan†					
592.67	-1.2	Global Government	1.140	0.610	1.180
819.97	-2.2	Canada	1.840	0.950	1.890
404.08	-0.4	EMU§	0.548	0.097	0.605
757.15	-0.4	France	0.430	-0.070	0.480
535.09	-0.3	Germany	-0.110	-0.440	-0.010
293.51	-0.4	Japan	0.390	0.260	0.420
592.50	-0.6	Netherlands	0.080	-0.350	0.150
1016.97	-2.0	U.K.	1.200	0.620	1.340
891.20	-3.1	Emerging Markets **	5.373	4.429	5.423

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.875	U.S. 2	1.025 ▲	0.950	0.686	0.121			
1.375	10	1.784 ▲	1.735	1.492	1.038			
2.750	Australia 2	0.933 ▲	0.881	0.573	0.109	-9.2	-9.0	-1.6
1.000	10	1.941 ▲	1.929	1.594	1.084	15.6	15.8	5.1
0.000	France 2	-0.637 ▼	-0.636	-0.690	-0.614	-166.2	-162.3	-73.9
0.000	10	0.331 ▲	0.311	0.124	-0.315	-145.4	-146.0	-134.8
0.000	Germany 2	-0.648 ▲	-0.650	-0.671	-0.726	-167.2	-163.8	-85.1
0.000	10	-0.076 ▲	-0.105	-0.247	-0.548	-186.1	-187.6	-158.1
0.000	Italy 2	-0.103 ▲	-0.105	-0.114	-0.286	-112.8	-109.3	-41.1
0.950	10	1.288 ▲	1.282	1.104	0.684	-49.7	-48.8	-35.0
0.005	Japan 2	-0.063 ▲	-0.067	-0.096	-0.137	-108.7	-105.4	-26.2
0.100	10	0.141 ▲	0.139	0.064	0.039	-164.4	-163.2	-99.4
0.000	Spain 2	-0.541 ▲	-0.552	-0.588	-0.513	-156.5	-154.0	-63.8
0.500	10	0.636 ▲	0.621	0.518	0.080	-114.9	-115.0	-95.3
0.125	U.K. 2	0.902 ▲	0.888	0.657	-0.131	-12.3	-9.9	-25.6
4.750	10	1.168 ▲	1.131	0.923	0.264	-61.7	-63.9	-76.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Fidelity National Information Services	FIS	0.600	1.25	March 1, '24	28	–31	55
Delta Air Lines	DAL	4.750	3.34	Oct. 20, '28	177	–11	168
National Australia Bank	NAB	1.388	1.53	Jan. 12, '25	26	–7	25
PACCAR	PCAR	0.350	1.19	Feb. 2, '24	23	–7	18
HCA	HCA	5.000	1.81	March 15, '24	81	–6	76
Kinder Morgan	KMI	7.800	3.23	Aug. 1, '31	148	–6	n.a.
Apple	AAPL	3.450	3.10	Feb. 9, '45	94	–5	87
Credit Agricole	ACAFP	3.250	1.67	Oct. 4, '24	67	–5	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Apple	AAPL	2.500	1.68	Feb. 9, '25	40	18	22
Mitsubishi UFJ Financial	MUFG	2.193	1.95	Feb. 25, '25	70	10	57
ArcelorMittal	MTNA	4.250	3.32	July 16, '29	156	8	135
Deutsche Bank	DB	1.686	2.17	March 19, '26	64	7	n.a.
Daimler Trucks Finance North America	DTRGR	1.625	1.72	Dec. 13, '24	73	7	66
Wells Fargo	WFC	4.100	2.35	June 3, '26	81	7	70
JPMorgan Chase	JPM	3.875	1.60	Sept. 10, '24	63	6	63
Delta Air Lines	DAL	7.000	2.74	May 1, '25	147	5	122

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Occidental Petroleum	OXY	7.500	4.31	May 1, '31	124.125	1.09	125.500
Nordstrom	JWN	6.950	4.67	March 15, '28	112.017	0.72	n.a.
Ford Motor Credit	...	4.389	3.13	Jan. 8, '26	104.655	0.66	106.500
Sprint	S	7.125	2.55	June 15, '24	110.507	0.54	111.023
Dish DBS	...	5.125	7.02	June 1, '29	89.250	0.38	90.250
Transocean	RIG	6.800	13.24	March 15, '38	57.500	0.33	60.000
CSC Holdings	CSCHLD	5.250	3.85	June 1, '24	103.098	0.28	103.500
Navient	NAVI	5.500	2.43	Jan. 25, '23	103.000	0.25	102.892

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Navient	NAVI	6.750	4.83	June 15, '26	107.500	–1.02	109.750
American Airlines	AAL	5.750	5.09	April 20, '29	104.000	–0.75	105.880
Service Corporation International	SCI	7.500	3.60	April 1, '27	118.250	–0.75	n.a.
Telecom Italia Capital	TITIM	6.000	5.86	Sept. 30, '34	101.250	–0.69	102.348
Howmet Aerospace	HWM	5.950	4.37	Feb. 1, '37	117.290	–0.56	118.100
Ford Motor	F	4.750	4.37	Jan. 15, '43	105.250	–0.50	107.000
Royal Caribbean	RCL	5.250	3.58	Nov. 15, '22	101.298	–0.45	101.550
Nokia Oyj	NOKIA	6.625	4.26	May 15, '39	128.730	–0.39	132.805

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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.

Tuesday, January 25, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	35.28	-0.43
AECOM	ACM	67.16	-3.22
AES	AES	22.17	-0.42
Aflac	AFL	61.90	0.42
AGCO	AGCO	116.62	-2.29
AMC Ent	AMC	16.02	-0.62
Ansys	ANSS	321.61	-13.16
APA	**APA**	**33.07**	**2.53**
ASETech	ASX	7.01	-0.20
ASML	**ASML**	**648.57**	**-38.85**
AT&T	T	26.48	0.14
AbbottLabs	ABT	123.27	-0.55
AbbVie	ABBV	133.09	0.93
Abiomed	ABMD	296.84	-15.10
Accenture	ACN	334.95	-4.05
ActivisionBliz	ATVI	79.12	-0.85
Adobe	ADBE	502.72	-16.94
AdvanceAuto	AAP	230.18	-2.63
AdvDrainageSys	**WMS**	**107.41**	**-6.46**
AdvMicroDevices	AMD	111.13	-5.40
Aegon	AEG	5.64	0.06
AerCap	AER	62.79	0.09
AffirmHldgs	**AFRM**	**54.52**	**-3.73**
AgilentTechs	A	134.57	-3.55
AgnicoEagle	AEM	50.40	0.11
AirProducts	APD	279.43	-3.38
Airbnb	ABNB	144.56	-3.34
AkamaiTech	AKAM	112.56	-1.63
Albemarle	ALB	206.01	-5.91
Albertsons	ACI	27.08	-1.26
Alcoa	**AA**	**61.21**	**3.19**
Alcon	ALC	74.23	-1.78
AlexandriaRlEst	ARE	194.16	-1.10
Alibaba	BABA	119.14	-1.23
AlignTech	ALGN	467.99	-6.44
Alleghany	Y	645.30	-11.70
Allegion	ALLE	120.68	-2.87
AlliantEnergy	LNT	58.31	-0.44
Allstate	ALL	121.93	0.01
AllyFinancial	ALLY	48.41	1.73
AlnylamPharm	ALNY	130.94	-5.59
Alphabet C	GOOG	2534.71	-72.73
Alphabet A	GOOGL	2538.70	-77.38
Altria	MO	50.03	0.08
AlumofChina	ACH	13.90	-0.12
Amazon.com	AMZN	2799.72	-91.16
Ambev	ABEV	2.79	0.10
Amcor	AMCR	11.79	-0.13
Amdocs	DOX	75.00	-0.24
Amerco	UHAL	610.00	-13.00
Ameren	AEE	85.98	-0.42
AmericaMovil	AMX	19.16	-0.21
AmericaMovil A	AMOV	19.10	-0.14
AmerAirlines	AAL	16.46	0.05
AEP	AEP	88.96	-0.16
AmerExpress	**AXP**	**173.11**	**14.18**
AmericanFin	AFG	127.39	-1.61
AmHomes4Rent	AMH	38.50	-0.41
AIG	AIG	58.21	0.75
AmerTowerREIT	AMT	250.53	2.13
AmerWaterWorks	AWK	157.00	-2.79
Ameriprise	AMP	298.53	-2.43
AmerisourceBrgn	ABC	131.06	-0.49
Ametek	AME	133.89	-2.44
Amgen	AMGN	225.04	-1.04
Amphenol	APH	76.01	-1.34
AnalogDevices	ADI	155.77	-5.67
AngloGoldAsh	AU	20.37	0.46
AB InBev	BUD	64.68	0.01
AnnalyCap	NLY	7.73	0.14
Anthem	ANTM	439.18	-10.32
Aon	AON	267.71	-5.94
AptIncmREIT	AIRC	51.54	-0.16
ApolloGlbMgmt	APO	64.15	-1.20
Apple	AAPL	159.78	-1.84
ApplMaterials	AMAT	132.99	-6.30
Applovin	**APP**	**64.58**	**-4.96**
Aptiv	APTV	135.93	-3.96
Aramark	ARMK	34.11	-0.27
ArcelorMittal	MT	30.55	-0.44
ArchCapital	ACGL	45.25	-0.45
ArcherDaniels	ADM	68.37	-0.22
AresMgmt	ARES	71.99	-0.65
arGEN-X	ARGX	260.26	-4.74
AristaNetworks	ANET	116.95	-4.57
ArrowElec	ARW	120.29	-5.56
Asana	**ASAN**	**50.57**	**-4.12**
AspenTech	AZPN	143.28	-2.24
Assurant	AIZ	149.11	-0.49
AstraZeneca	AZN	57.85	0.88
Atlassian	TEAM	286.69	-13.58
AtmosEnergy	ATO	103.92	1.60
Autodesk	ADSK	233.78	-11.57
Autoliv	ALV	97.85	0.06
ADP	ADP	216.88	-1.36
AutoZone	AZO	1930.94	-41.19
Avalara	**AVLR**	**99.50**	**-6.92**
Avalonbay	AVB	241.50	1.11
Avangrid	AGR	45.09	-0.46
Avantor	AVTR	35.27	-1.30
AveryDennison	AVY	195.68	-4.69
AvisBudget	CAR	169.52	-6.91
AxonEnterprise	**AXON**	**128.07**	**-7.52**
BCE	BCE	51.77	0.37
BHP Group	BHP	63.88	-0.73
BHP Group	BBL	63.83	-0.72
BJ'sWholesale	BJ	60.87	-2.02
BP	BP	31.40	1.42
Baidu	BIDU	150.97	1.92
▲ BakerHughes	BKR	27.93	0.86
Ball	BLL	86.40	-0.83
BancoBilbaoViz	BBVA	6.27	...
BancoBradesco	**BBDO**	**3.36**	**0.19**
BancodeChile	BCH	19.40	0.05
BancSanBrasil	**BSBR**	**6.14**	**0.41**
BcoSantChile	BSAC	19.89	0.15
BancoSantander	SAN	3.44	0.05
BanColombia	CIB	35.03	0.46
BankofAmerica	BAC	45.43	0.88
BankofMontreal	BMO	114.30	1.88
BankNY Mellon	BK	59.02	0.12
BkNovaScotia	BNS	70.97	0.59
Barclays	BCS	10.95	0.32
BarrickGold	GOLD	19.49	0.12
Bath&BodyWks	BBWI	54.80	-1.38
BauschHealth	BHC	24.32	-0.30
BaxterIntl	BAX	85.07	-0.89
BectonDicknsn	BDX	258.10	-1.86
BeiGene	**BGNE**	**233.47**	**-15.38**
BentleySystems	BSY	38.14	-1.66
Berkley	WRB	82.47	-0.89
BerkHathwy A	BRK.A	461919	5018.01
BerkHathwy B	BRK.B	307.19	3.46
BerryGlobal	BERY	67.77	-0.70
BestBuy	BBY	98.03	-3.35
Bilibili	BILI	34.21	-0.98
Bill.com	**BILL**	**158.00**	**-8.73**
Bio-Techne	TECH	368.00	-13.89
Bio-RadLab A	BIO	574.93	-9.03
Biogen	BIIB	222.31	-2.38
BiohavenPharm	BHVN	116.34	-2.43
BioMarinPharm	BMRN	84.86	-1.36
BioNTech	BNTX	156.49	5.51
BlackKnight	BKI	70.74	-3.38
BlackRock	BLK	798.55	11.73
Blackstone	BX	110.24	0.85
Block	SQ	115.30	-2.00
BlueOwlCapital	OWL	11.94	-0.34
Boeing	BA	204.10	-0.10
BookingHldgs	BKNG	2329.02	-20.60
BoozAllen	BAH	85.41	-1.28
BorgWarner	BWA	44.16	-0.01
BostonProps	BXP	114.25	-0.78
BostonSci	BSX	42.51	-0.15
BristolMyers	BMY	62.46	-0.15
BritishAmTob	BTI	43.11	-0.46
Broadcom	AVGO	534.14	-7.44
BroadridgeFinl	BR	152.01	-5.91
BrookfieldMgt	BAM	53.85	0.23
BrookfieldInfr	BIP	59.55	-0.25
BrookfieldRenew	BEPC	31.93	-0.97
Brown&Brown	BRO	64.42	-0.19
Brown-Forman B	BF.B	66.34	0.17
Brown-Forman A	BF.A	61.37	0.41
Bruker	BRKR	64.64	-2.97
BuildersFirst	BLDR	67.75	-2.05
Bunge	BG	94.69	1.00
BurlingtonStrs	BURL	231.67	2.07
CBRE Group	CBRE	95.86	-4.89
CDW	CDW	180.85	-4.30
CF Industries	CF	71.46	3.10
CGI	GIB	80.79	-2.60
CH Robinson	CHRW	105.14	-2.44
CME Group	CME	221.79	-2.46
CMS Energy	CMS	62.57	-0.03
CNA Fin	CNA	44.72	-0.47
CNH Indl	CNHI	14.86	-0.41
CRH	CRH	48.46	-1.51
CSX	CSX	33.72	-0.64
CVS Health	CVS	103.10	-0.41
▼ CableOne	CABO	1511.09	-30.24
CadenceDesign	**CDNS**	**142.39**	**-9.27**
CaesarsEnt	CZR	77.29	1.33
CamdenProperty	CPT	155.76	-2.23
Cameco	CCJ	20.01	-0.04
CampbellSoup	CPB	44.39	-0.93
CIBC	CM	126.47	1.31
CanNtlRlwy	CNI	122.46	0.87
CanNaturalRes	CNQ	50.70	1.41
CanPacRlwy	CP	73.61	-0.11
Canon	CAJ	25.00	0.66
CapitalOne	COF	152.16	3.86
Capri	CPRI	56.64	0.35
CardinalHealth	CAH	50.75	-0.06
Carlisle	CSL	222.54	-6.88
Carlyle	CG	47.09	-0.95
CarMax	KMX	109.94	-1.98
Carnival	CCL	20.20	0.46
Carnival	CUK	18.53	0.37
CarrierGlobal	CARR	47.21	-0.45
Carvana	**CVNA**	**146.53**	**-11.37**
Catalent	CTLT	100.35	-3.39
Caterpillar	CAT	214.31	-0.02
Celanese	CE	159.84	-0.96
Cemex	CX	5.96	0.23
CenovusEnergy	CVE	14.56	0.64
Centene	CNC	76.37	-1.16
CenterPointEner	CNP	27.28	0.12
CentraisElBras	EBR	6.25	0.17
▼ **CeridianHCM**	**CDAY**	**72.55**	**-5.10**
Cerner	CERN	91.37	-0.34
CharlesRiverLabs	CRL	317.85	-12.24
▼ CharterComms	CHTR	563.54	-13.59
CheckPoint	CHKP	119.21	-5.03
CheniereEnergy	LNG	109.88	4.75
CheniereEnerPtrs	CQP	46.93	1.45
▲ Chevron	CVX	132.59	5.41
ChewyA	CHWY	42.44	-0.83
ChinaEastrnAir	CEA	19.85	0.23
ChinaLifeIns	LFC	9.02	0.13
ChinaPetrol	SNP	52.72	0.89
ChinaSoAirlines	ZNH	32.93	0.93
Chipotle	CMG	1368.40	-48.17
ChoiceHotels	CHH	144.06	2.50
Chubb	CB	193.66	-2.24
ChunghwaTel	CHT	42.27	0.09
Church&Dwight	CHD	101.63	-0.79
ChurchillDowns	CHDN	204.10	-2.84
Ciena	CIEN	64.63	-0.75
Cigna	CI	234.74	-1.68
CincinnatiFin	CINF	115.09	-2.08
Cintas	CTAS	381.23	-5.09
CiscoSystems	CSCO	56.11	-0.79
Citigroup	C	64.11	1.41
CitizensFin	CFG	51.61	0.51
CitrixSystems	CTXS	101.38	-4.96
Clarivate	CLVT	15.92	-0.54
Cleveland-Cliffs	CLF	16.85	-0.26
Clorox	CLX	174.53	-1.26
Cloudflare	**NET**	**84.78**	**-8.50**
Coca-Cola	KO	59.82	-0.14
Coca-ColaEuro	CCEP	56.34	-0.52
Cognex	CGNX	65.60	-2.11
CognizantTech	CTSH	82.25	-2.85
CoinbaseGlbl	COIN	185.63	-5.85
ColgatePalm	CL	81.74	-1.93
Comcast A	CMCSA	49.67	-0.40
Comerica	CMA	92.58	2.05
CommerceBcshrs	CBSH	69.07	-0.64
ConagraBrands	CAG	35.04	-0.27
Concentrix	CNXC	176.23	0.53
Confluent	CFLT	56.75	-1.89
ConocoPhillips	COP	87.11	4.09
ConEd	ED	81.81	-0.18
ConstBrands A	STZ	236.47	-3.59
ContinentalRscs	**CLR**	**53.78**	**4.45**
Cooper	COO	389.59	-3.72
Copart	CPRT	127.09	-2.33
Corning	GLW	35.30	-0.03
Corteva	CTVA	46.05	-0.02
CoStar	CSGP	67.04	-2.61
Costco	COST	477.32	-11.58
CoterraEnergy	CTRA	20.35	0.82
CoupaSoftware	**COUP**	**122.99**	**-9.36**
Coupang	CPNG	18.74	0.39
Credicorp	BAP	138.10	0.54
CreditAcceptance	CACC	550.73	0.87
▼ CreditSuisse	CS	9.06	-0.18
CrowdStrike	**CRWD**	**158.59**	**-8.68**
CrownCastle	CCI	182.18	-1.43
CrownHoldings	CCK	107.27	-0.92
CubeSmart	CUBE	50.28	-0.27
Cullen/Frost	CFR	130.95	-0.55
Cummins	CMI	226.66	2.66
CyrusOne	CONE	89.34	0.26

D E F

Stock	Sym	Close	Net Chg
DISH Network	DISH	31.10	0.27
DTE Energy	DTE	117.63	0.75
Danaher	DHR	271.20	-5.66
Darden	DRI	137.50	0.91
DarlingIngred	DAR	61.96	-1.40
Datadog	**DDOG**	**125.14**	**-10.93**
DaVita	DVA	109.46	-1.27
DeckersOutdoor	DECK	307.14	-13.84
Deere	DE	368.22	4.19
DellTechC	DELL	55.44	0.02
DeltaAir	DAL	38.72	0.81
DentsplySirona	XRAY	52.72	-1.16
DeutscheBank	DB	12.59	0.16
DevonEnergy	**DVN**	**51.26**	**2.93**
DexCom	DXCM	406.23	-20.60
Diageo	DEO	200.88	-1.85
DiamondbkEner	**FANG**	**126.98**	**7.56**
Dick's	DKS	117.91	1.36
DiDiGlobal	**DIDI**	**4.29**	**-0.47**
DigitalRealty	DLR	152.67	-1.24
DiscoverFinSvcs	DFS	118.44	3.10
DiscoveryB	**DISCB**	**32.98**	**3.36**
DiscoveryA	DISCA	26.86	-0.02
DiscoveryC	DISCK	26.22	-0.03
Disney	DIS	136.51	-0.95
DocuSign	DOCU	117.80	-4.03
DolbyLab	DLB	85.81	-2.05
DollarGeneral	DG	212.01	-4.57
DollarTree	DLTR	131.35	-0.80
DominionEner	D	77.98	-0.50
Domino's	DPZ	436.36	-19.88
▼ **DoorDash**	**DASH**	**109.39**	**-7.96**
Dover	DOV	170.67	-3.02
Dow	DOW	57.18	0.56
Doximity	DOCS	42.63	-1.97
DrReddy'sLab	RDY	59.10	0.12
DraftKings	DKNG	19.32	-0.71
Dropbox	DBX	23.36	-0.64
DukeEnergy	DUK	102.32	-0.26
DukeRealty	DRE	56.95	-0.08
Dun&Bradstreet	DNB	20.12	-0.07
DuPont	DD	76.83	-0.32
Dynatrace	DT	48.37	-1.82
ENI	E	29.92	0.63
EOG Rscs	EOG	106.94	4.63
EPAM Systems	EPAM	445.91	-22.50
EastWestBncp	EWBC	83.51	0.02
EastGroup	EGP	196.17	-2.93
EastmanChem	EMN	118.80	-0.44
Eaton	ETN	157.44	-3.28
eBay	EBAY	58.18	-1.48
Ecolab	ECL	188.89	-3.72
Ecopetrol	EC	14.67	0.53
EdisonInt	EIX	61.77	-0.50
EdwardsLife	EW	109.49	-1.11
ElancoAnimal	ELAN	26.31	-0.79
Elastic	**ESTC**	**82.52**	**-5.47**
ElectronicArts	EA	131.01	-4.19
EmersonElec	EMR	91.21	-1.83
Enbridge	ENB	41.02	0.79
Endeavor	EDR	28.51	-1.33
EnelAmericas	ENIA	5.87	-0.09
EnergyTransfer	ET	9.29	0.11
EnphaseEnergy	ENPH	122.65	-5.45
Entegris	**ENTG**	**116.24**	**-6.61**
Entergy	ETR	107.67	-0.52
EnterpriseProd	EPD	24.19	0.54
Equifax	EFX	226.06	-8.13
Equinix	EQIX	719.67	-11.17
Equinor	EQNR	28.97	0.78
Equitable	EQH	32.94	0.01
EquityLife	ELS	76.38	...
EquityResdntl	EQR	87.62	-0.72
ErieIndemnity A	ERIE	176.18	-3.17
EssentialUtil	WTRG	47.87	0.04
EssexProp	ESS	330.54	-2.36
EsteeLauder	EL	294.21	-7.58
Etsy	**ETSY**	**145.13**	**-8.93**
EverestRe	RE	285.29	1.18
Evergy	EVRG	62.90	-0.68
EversourceEner	ES	85.57	-0.58
ExactSciences	**EXAS**	**69.18**	**-5.48**
Exelon	EXC	55.46	-0.64
Expedia	EXPE	174.20	2.85
ExpeditorsIntl	EXPD	114.77	-3.50
ExtraSpaceSt	EXR	195.47	0.47
▲ ExxonMobil	XOM	74.93	2.14
F5	FFIV	221.14	-5.53
FMC	FMC	107.62	0.22
FactSet	FDS	414.49	-6.49
FairIsaac	**FICO**	**416.77**	**-22.68**
Farfetch	**FTCH**	**20.61**	**-1.25**
Fastenal	FAST	55.68	-1.79
FederalRealty	FRT	124.74	1.72
FedEx	FDX	244.04	-1.68
Ferguson	FERG	154.48	-0.39
Ferrari	RACE	226.66	-5.06
FidNatlFin	FNF	50.07	-0.24
FidNatlInfo	FIS	110.20	-1.59
FifthThirdBncp	FITB	44.92	-0.56
FirstAmerFin	FAF	73.56	-1.08
FirstCitizBcshA	FCNCA	810.10	-15.67
FirstHorizon	FHN	17.40	0.03
FirstIndRlty	FR	59.81	0.05
FirstRepBank	FRC	169.70	-5.16
FirstSolar	FSLR	75.94	-1.99
FirstEnergy	FE	41.32	0.01
Fiserv	FISV	101.04	-1.70
FiveBelow	FIVE	162.60	-7.14
Five9	**FIVN**	**119.46**	**-8.68**
FleetCorTech	FLT	225.77	0.32
Floor&Decor	FND	102.17	-2.97
FomentoEconMex	FMX	80.04	-0.56
FordMotor	F	19.98	-0.41
Fortinet	**FTNT**	**272.95**	**-17.42**
Fortis	FTS	46.28	-0.19
Fortive	FTV	69.88	-2.08
FortBrandsHome	FBHS	95.19	-2.68
FoxA	FOXA	39.16	0.07
FoxB	FOX	35.88	0.02
Franco-Nevada	FNV	130.15	0.76
FranklinRscs	BEN	31.55	-0.14
FreeportMcM	FCX	39.63	-0.33
FreseniusMed	FMS	33.82	1.58
FullTruck	**YMM**	**8.08**	**-0.62**

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	32.11	-0.39
GXO Logistics	GXO	79.43	-2.40
Gallagher	AJG	153.20	-3.09
Gaming&Leisure	GLPI	43.25	0.10
Garmin	GRMN	121.37	-2.04
Gartner	IT	277.60	-9.43
Generac	GNRC	276.32	-9.87
GeneralDynamics	GD	205.96	-1.12
GeneralElec	**GE**	**91.11**	**-5.80**
GeneralMills	GIS	68.34	-0.21
GeneralMotors	GM	51.90	-0.74
Genmab	GMAB	32.59	-1.55
Genpact	G	48.46	-1.24
GenuineParts	GPC	131.66	-3.32
Gerdau	GGB	5.03	-0.03
GileadSciences	GILD	68.84	0.27
GinkgoBioworks	**DNA**	**4.83**	**-0.30**
GitLab	**GTLB**	**55.70**	**-4.42**
GSK	GSK	44.37	-0.01
GlobalPayments	GPN	139.50	-1.31
GlobalFoundries	**GFS**	**46.87**	**-3.57**
Globant	GLOB	228.74	-6.51
GlobeLife	GL	102.57	0.51
GoDaddy	GDDY	70.38	-3.01
GoldFields	GFI	11.33	0.39
GoldmanSachs	GS	341.55	-1.84
GoodRx	GDRX	23.95	-0.28
Grab	GRAB	5.82	0.26
Graco	GGG	71.41	-1.76
Grainger	GWW	486.26	-7.79
Grifols	GRFS	11.92	-0.08
Guidewire	GWRE	96.75	-2.92
HCA Healthcare	HCA	239.11	-4.49
HDFC Bank	HDB	67.34	-0.12
HP	HPQ	34.98	-0.64
HSBC	HSBC	34.50	0.97
▲ **Halliburton**	**HAL**	**30.59**	**2.00**
HartfordFinl	HIG	70.38	-0.20
Hasbro	HAS	95.58	-1.83
HashiCorp	**HCP**	**55.51**	**-6.57**
HealthpeakProp	PEAK	35.16	0.30
Heico A	HEI.A	117.14	-3.81
Heico	HEI	140.97	-4.16
HenrySchein	HSIC	72.72	-1.66
Hershey	HSY	194.77	-5.15
HertzGlobal	HTZ	18.25	-0.26
Hess	HES	91.50	2.76
HewlettPackard	HPE	15.89	-0.21
HighwoodsProp	HIW	42.94	-0.33
Hilton	HLT	142.39	1.91
Hologic	HOLX	70.03	-0.86
HomeDepot	HD	358.98	-4.83
HondaMotor	HMC	29.82	0.29
Honeywell	HON	202.30	-2.15
HorizonTherap	HZNP	86.60	-0.25
HormelFoods	HRL	48.21	-0.80
DR Horton	DHI	89.45	-1.64
HostHotels	HST	17.04	0.04
HowmetAerospace	HWM	32.23	-0.59
HuanengPower	HNP	21.27	-0.25
Huazhu	HTHT	38.51	-0.17
Hubbell	HUBB	187.27	-6.97
HubSpot	**HUBS**	**435.11**	**-29.96**
Humana	HUM	375.04	-4.06
JBHunt	JBHT	195.95	-6.72
HuntingtonBcshs	HBAN	15.52	-0.12
HuntingIngalls	HII	194.67	-0.98
HyattHotels	H	87.69	-0.11
IAC/InterActive	IAC	127.94	-0.58
ICICI Bank	IBN	20.94	-0.15
ICL Group	ICL	9.48	-0.18
IdexxLab	**IDXX**	**478.19**	**-33.46**
IHS Markit	INFO	112.91	-4.94
ING Groep	ING	14.54	0.20
▼ Invesco	IVZ	21.34	-0.23
IPG Photonics	IPGP	147.45	-6.34
IQVIA	IQV	236.23	-7.47
ITT	ITT	92.85	-2.15
IcahnEnterprises	IEP	52.75	1.17
Icon	ICLR	250.39	-5.66
IDEX	IEX	215.48	-5.12
IllinoisToolWks	ITW	233.93	-3.98
Illumina	**ILMN**	**344.76**	**-20.20**
ImperialOil	IMO	41.03	0.96
Incyte	INCY	74.15	-1.19
Informatica	INFA	26.10	-1.28
Infosys	INFY	22.48	-0.46
IngersollRand	IR	55.58	-1.58
▼ **Insulet**	**PODD**	**211.82**	**-11.18**
Intel	INTC	51.00	-0.94
InteractiveBrkrs	IBKR	65.73	-2.27
ICE	ICE	123.95	-1.37
InterContinentl	IHG	65.38	0.30
IBM	**IBM**	**136.10**	**7.28**
IntlFlavors	IFF	134.03	-2.59
IntlPaper	IP	47.74	-0.49
Interpublic	IPG	35.22	-0.39
Intuit	INTU	515.99	-18.69
IntuitiveSurgical	ISRG	264.14	-7.84
InvitatHomes	INVH	41.10	-0.59
IronMountain	IRM	44.02	-0.35
ItauUnibanco	ITUB	4.39	0.19

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	72.15	0.41
JPMorganChase	JPM	146.53	1.58
Jabil	JBL	60.18	-1.99
JackHenry	JKHY	158.85	-4.37
JacobsEngg	J	127.18	-4.95
JamesHardie	JHX	33.63	-0.84
JazzPharma	JAZZ	131.04	-4.63
JefferiesFin	JEF	34.89	0.13
J&J	JNJ	167.63	4.66
JohnsonControls	JCI	72.99	-0.80
JonesLang	JLL	241.00	-8.35
JuniperNetworks	JNPR	31.52	-0.77
▼ **JustEatTakeaway**	**GRUB**	**9.27**	**-0.75**
KB Fin	KB	48.65	-0.57
KE Holdings	BEKE	20.48	-0.59
KKR	KKR	64.76	-0.65
KLA	**KLAC**	**370.11**	**-20.99**
Kanzhun	BZ	28.66	0.78
Kellogg	K	66.19	-0.01
KeurigDrPepper	KDP	38.08	-0.09
KeyCorp	KEY	24.90	-0.09
KeysightTechs	KEYS	168.77	-6.59
KimberlyClark	KMB	139.63	-2.17
KimcoRealty	KIM	24.23	0.46
KinderMorgan	KMI	17.50	0.18
KirklandLakeGold	KL	39.94	0.21
Knight-Swift	KNX	55.37	-1.79
Kohl's	KSS	62.27	-1.44
KoninklijkePhil	PHG	33.16	1.03
KoreaElcPwr	KEP	8.56	-0.15
KraftHeinz	KHC	36.21	-0.18
Kroger	**KR**	**45.08**	**-2.64**
LKQ	LKQ	54.63	-0.66
LPL Financial	LPLA	159.75	0.05
L3HarrisTech	LHX	224.45	-0.60
LabCorp.ofAmerica	LH	268.05	-4.10
LamResearch	**LRCX**	**588.23**	**-33.59**
LamarAdv	LAMR	108.34	-0.83
LambWeston	LW	64.00	-0.86
LasVegasSands	LVS	44.87	-0.02
Lear	LEA	171.00	-2.67
Leidos	LDOS	93.32	0.28
Lennar B	LEN.B	81.65	-1.62
Lennar A	LEN	97.95	-2.06
LennoxIntl	LII	283.80	-4.80
LeviStrauss	LEVI	21.00	-0.79
LiAuto	**LI**	**25.43**	**-1.84**
LibertyBroadbandC	LBRDK	139.89	-3.16
▼ LibertyBroadbandA	LBRDA	138.50	-2.72
LibertyGlobal A	LBTYA	25.91	-0.57
LibertyGlobal C	LBTYK	26.14	-0.49
LibertyGlobal B	LBTYB	26.50	...
LibertyFormOne A	FWONA	52.37	-1.11
LibertyFormOne C	FWONK	56.94	-1.38
LibertyBraves A	BATRA	26.86	-0.54
LibertyBraves C	BATRK	25.87	-0.56
LibertySirius A	LSXMA	45.38	-0.40
LibertySirius C	LSXMK	45.42	-0.57
LifeStorage	LSI	132.82	-0.81
EliLilly	LLY	239.46	-0.96
LincolnNational	LNC	68.00	1.44
Linde	LIN	313.59	-2.57
LithiaMotors	LAD	290.67	-15.12
LiveNationEnt	LYV	106.12	-2.70
LloydsBanking	LYG	2.75	0.09
LockheedMartin	LMT	387.17	13.84
Loews	L	58.32	-0.64
LogitechIntl	LOGI	77.78	3.33
Lowe's	LOW	230.01	-2.34
Lucid	**LCID**	**35.46**	**-2.29**
LufaxHolding	LU	4.58	-0.06
lululemon	LULU	308.83	-12.79
LumenTech	LUMN	12.10	-0.15
Lyft	LYFT	36.22	-0.91
LyondellBasell	LYB	93.21	-0.18

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	164.59	-2.04
MGM Resorts	MGM	41.98	0.09
MKS Instrum	MKSI	156.05	-7.56
MPLX	MPLX	31.63	0.42
MSCI	MSCI	492.92	-14.15
Macy's	M	26.85	-0.22
MagellanMid	MMP	48.86	1.36
MagnaIntl	MGA	78.01	-0.55
ManhattanAssoc	MANH	126.47	-5.09
ManulifeFin	MFC	20.03	0.23
MarathonOil	**MRO**	**19.50**	**1.20**
MarathonPetrol	MPC	71.50	1.11
Markel	MKL	1187.82	-41.59
MarketAxess	MKTX	352.01	-13.21
Marriott	MAR	157.03	1.29
Marsh&McLen	MMC	156.65	-1.31
MartinMarietta	MLM	367.91	-15.80
MarvellTech	**MRVL**	**67.02**	**-5.07**
Masco	MAS	63.44	-1.56
Masimo	MASI	212.98	-10.53
Mastercard	MA	338.76	-10.66
MatchGroup	MTCH	111.70	-5.55
McAfee	MCFE	25.63	-0.02
McCormickVtg	MKC.V	93.32	-2.77
McCormick	MKC	93.02	-1.15
McDonalds	MCD	250.68	-2.93
McKesson	MCK	245.63	-2.72
MedicalProp	MPW	22.61	-0.38
Medtronic	MDT	104.17	-0.04
MercadoLibre	MELI	1001.65	-24.98
Merck	MRK	79.46	0.63
MetaPlatforms	FB	300.15	-8.56
MetLife	MET	65.43	0.02
MettlerToledo	MTD	1413.70	-48.94
MicrochipTech	MCHP	72.54	-2.31
MicronTech	MU	80.72	-2.23
Microsoft	MSFT	288.49	-7.88
MidAmApt	MAA	199.19	-3.61
Middleby	MIDD	182.72	-4.73
MitsubishiUFJ	MUFG	6.01	0.06
MizuhoFin	MFG	2.76	-0.01
Moderna	MRNA	152.54	-4.76
MohawkInds	MHK	157.88	-0.95
MolinaHealthcare	MOH	270.21	-9.56
MolsonCoorsB	TAP	50.22	0.36
MolsonCoorsA	TAP.A	60.77	1.76
monday.com	MNDY	200.86	-9.37
Mondelez	MDLZ	66.98	-0.63
MongoDB	**MDB**	**365.48**	**-20.97**
MonolithicPower	**MPWR**	**374.87**	**-27.15**
MonsterBev	MNST	86.33	-1.81
Moody's	**MCO**	**325.03**	**-19.05**
MorganStanley	MS	99.04	0.96
Morningstar	MORN	272.26	-10.03
Mosaic	MOS	40.43	1.32
MotorolaSol	MSI	234.04	-5.47
NICE	**NICE**	**240.89**	**-13.95**
NIO	NIO	23.79	-1.08
NRG Energy	NRG	39.71	-0.11
NVR	NVR	5150.08	-137.09
NXP Semi	NXPI	194.77	-8.30
Nasdaq	NDAQ	174.98	-1.35
NationalGrid	NGG	73.05	0.11
NatWest	NWG	6.52	0.19
NetApp	NTAP	85.72	-0.80
NetEase	NTES	98.62	3.33
Netflix	**NFLX**	**366.42**	**-20.73**
NewellBrands	NWL	23.34	-0.07
Newmont	NEM	63.29	0.21
NewsCorp B	NWS	21.79	-0.41
NewsCorp A	NWSA	21.68	-0.32
NextEraEnergy	**NEE**	**75.10**	**-6.82**
Nike	NKE	145.48	-0.52
NiSource	NI	27.14	0.10
Nokia	NOK	5.57	0.08
NomuraHoldings	NMR	4.52	0.07
Nordson	NDSN	228.33	-6.30
NorfolkSouthern	NSC	274.81	-1.50
NorthernTrust	NTRS	115.40	-0.92
NorthropGrum	NOC	403.18	0.12
NortonLifeLock	NLOK	25.50	-0.63
NorwegCruise	NCLH	20.65	0.68
Novartis	NVS	84.54	-0.59
NovoNordisk	NVO	95.16	-0.28
NuHoldings	NU	7.42	0.16
NuanceComms	NUAN	54.79	-0.26
Nucor	NUE	94.19	-1.12
Nutrien	NTR	69.66	0.03
Nuvei	NVEI	58.62	-0.57
NVIDIA	NVDA	223.24	-10.48

O P Q

Stock	Sym	Close	Net Chg
ONEOK	OKE	59.59	0.96
OReillyAuto	ORLY	646.37	-11.40
▲ **OccidentalPetrol**	**OXY**	**36.77**	**2.76**
Okta	**OKTA**	**177.66**	**-13.24**
Olaplex	OLPX	21.35	0.63
OldDomFreight	ODFL	299.97	-9.08
Omnicom	OMC	75.48	-0.13
OnHolding	ONON	25.43	-1.17
ON Semi	ON	53.32	-2.02
OpenText	OTEX	45.68	-1.06
Oracle	ORCL	81.07	-1.35
Orange	ORAN	11.48	0.12
Orix	IX	105.47	-2.65
Oshkosh	OSK	116.77	0.01
OtisWorldwide	OTIS	82.97	-0.26
Ovintiv	OVV	38.90	1.40
OwensCorning	OC	89.37	-2.90
PG&E	PCG	12.35	0.18
PNC Fin	PNC	204.20	0.09
POSCO	PKX	56.06	-0.73
PPG Ind	PPG	153.99	-1.04
PPL	PPL	29.54	-0.02
PTC	PTC	114.63	-2.97
Paccar	PCAR	93.95	2.80
PackagingCpAm	PKG	135.03	-1.54
PalantirTech	PLTR	13.06	-0.34
PaloAltoNtwks	**PANW**	**475.47**	**-28.74**
ParkerHannifin	PH	311.80	-2.37
Paychex	PAYX	118.77	-1.32
PaycomSoftware	**PAYC**	**304.67**	**-21.62**
Paylocity	**PCTY**	**185.68**	**-12.41**
PayPal	PYPL	158.20	-3.97
Pegasystems	PEGA	95.32	-2.03
Peloton	**PTON**	**26.53**	**-3.18**
PembinaPipeline	PBA	30.88	0.44
PenskeAuto	PAG	101.96	-0.23
Pentair	PNR	63.61	-1.66
Penumbra	**PEN**	**213.07**	**-15.39**
People'sUtdFin	PBCT	18.87	-0.35
PepsiCo	PEP	171.34	-1.99
PerkinElmer	PKI	168.86	-5.25
PetroChina	PTR	51.06	1.78
▲ PetroleoBrasil	PBR	13.16	0.52
▲ PetroleoBrasilA	PBR.A	12.09	0.48
Pfizer	PFE	52.54	1.00
PhilipMorris	PM	102.14	1.56
Phillips66	PSX	85.96	3.13
Pinduoduo	PDD	59.50	-1.02
PinnacleWest	PNW	70.99	0.34
Pinterest	**PINS**	**28.46**	**-2.65**
PioneerNatRscs	PXD	213.14	7.14
PlainsAllAmPipe	PAA	10.48	0.37
PlainsGP	PAGP	11.34	0.38
PlugPower	PLUG	19.73	-0.97
Pool	POOL	459.99	-17.63
PrincipalFin	PFG	72.62	0.46
ProcoreTech	**PCOR**	**58.05**	**-4.96**
Procter&Gamble	PG	159.54	-1.76
Progressive	PGR	109.30	-0.58
Prologis	PLD	153.96	0.65
PrudentialFin	PRU	110.90	1.46
Prudential	PUK	33.74	-0.40
PublicServiceEnt	PEG	64.72	0.37
PublicStorage	PSA	352.50	0.37
PulteGroup	PHM	53.02	-0.98
Qiagen	QGEN	47.79	-1.02
Qorvo	QRVO	133.45	-4.20
Qualcomm	QCOM	165.45	-4.62
QualtricsIntl	**XM**	**24.55**	**-1.41**
QuantaServices	PWR	97.06	-2.42
QuestDiag	DGX	137.18	-1.12

R S

Stock	Sym	Close	Net Chg
RELX	RELX	30.06	-0.24
RH	RH	398.56	-8.60
RPM	RPM	88.65	-0.61
RalphLauren	RL	108.14	-2.19
RaymondJames	RJF	96.81	-0.83
RaytheonTech	RTX	90.31	2.19
RealtyIncome	O	68.92	0.51
RegalRexnord	RRX	158.23	-6.75
RegencyCtrs	REG	70.73	-0.16
RegenPharm	REGN	603.19	-18.29
RegionsFin	RF	23.22	0.25
RelianceSteel	RS	151.52	-0.69
Repligen	RGEN	185.40	-4.39
RepublicSvcs	RSG	124.83	-2.77
ResMed	RMD	232.17	-6.35
RestaurantBrands	QSR	54.50	-1.25
RexfordIndlRealty	REXR	71.05	-0.74
▼ **RingCentral**	**RNG**	**159.47**	**-14.07**
RioTinto	RIO	73.68	0.41
Rivian	**RIVN**	**59.61**	**-4.29**
RobertHalf	RHI	110.00	0.12
Robinhood	HOOD	13.05	-0.07
Roblox	**RBLX**	**65.29**	**-5.45**
RocketCos.	RKT	13.08	0.12
Rockwell	ROK	301.63	-10.15
RogersComm B	RCI	48.75	0.70
Roku	ROKU	152.19	-5.13
Rollins	ROL	31.26	-0.64
RoperTech	ROP	427.84	-6.61
RossStores	ROST	96.61	-1.64
RoyalBkCanada	RY	111.89	-0.56
RoyalCaribbean	RCL	80.17	1.44
RoyalDutchA	RDS.A	49.74	1.74
RoyalDutchB	RDS.B	49.75	1.69
RoyaltyPharma	RPRX	39.13	-0.34
RyanSpecialty	RYAN	35.73	-0.94
Ryanair	RYAAY	106.35	-5.58
SAP	SAP	132.32	-1.40
S&P Global	SPGI	399.53	-18.42
SBA Comm	SBAC	325.54	-1.00
SEI Investments	SEIC	57.85	-0.63
SK Telecom	SKM	26.28	0.31
SS&C Tech	SSNC	77.18	-1.73
StoreCapital	STOR	30.53	-0.41
SVB Fin	SIVB	554.82	-15.19
Salesforce.com	CRM	215.39	-7.64
Samsara	IOT	17.65	0.03
Sanofi	SNY	51.40	0.56
SantanderCons	SC	41.57	-0.10
▲ **Sasol**	**SSL**	**20.93**	**1.45**
▲ **Schlumberger**	**SLB**	**38.79**	**2.19**
SchwabC	SCHW	88.53	-0.18
ScottsMiracleGro	SMG	153.57	0.49
Sea	SE	144.92	-4.40
Seagate	STX	94.78	-2.38
Seagen	SGEN	125.10	-4.45
SealedAir	SEE	65.80	-0.50
Sempra	SRE	133.92	2.27
SensataTechs	ST	58.02	-0.95
SentinelOne	**S**	**39.26**	**-2.23**
ServiceCorp	**SCI**	**59.54**	**-4.50**
ServiceNow	**NOW**	**495.08**	**-30.76**
ShawComm B	SJR	29.48	-0.49
SherwinWilliams	SHW	294.26	-4.26
ShinhanFin	SHG	31.94	-0.06
Shopify	SHOP	892.39	-46.10
Sibanye-Stillwater	SBSW	15.08	0.38
SignatureBank	SBNY	310.31	-3.86
SimonProperty	SPG	146.78	0.68
SiriusXM	SIRI	6.06	0.01
SiteOneLandscape	**SITE**	**174.28**	**-11.96**
Skyworks	SWKS	139.81	-4.03
SmithAO	AOS	75.40	-3.38
Smith&Nephew	SNN	33.31	-0.05
Smucker	SJM	139.40	-2.62
Snap	SNAP	30.66	-1.14
SnapOn	SNA	208.94	-1.84
Snowflake	**SNOW**	**263.43**	**-14.07**
SOQUIMICH	SQM	53.49	0.20
SoFiTech	SOFI	12.76	-0.54
SolarEdgeTech	**SEDG**	**212.74**	**-13.13**
Sony	SONY	109.92	-0.62
Southern	SO	67.25	-0.12
SoCopper	SCCO	64.64	-0.18
SouthwestAir	LUV	43.85	-0.02
Splunk	SPLK	116.25	-5.04
Spotify	SPOT	184.04	-9.52
StanleyBlackDck	SWK	176.86	-1.77
Starbucks	SBUX	97.01	-1.09
StateStreet	STT	94.13	0.33
SteelDynamics	STLD	54.12	-0.58
Stellantis	STLA	18.80	-0.68
Steris	STE	221.11	-3.18
STMicroelec	STM	43.43	-2.25
Stryker	SYK	249.27	-2.65
SumitomoMits	SMFG	7.28	0.07
SunComms	SUI	185.72	-1.06
SunLifeFinancial	SLF	55.38	0.20
SuncorEnergy	**SU**	**27.61**	**1.37**
Suzano	SUZ	10.44	-0.14
Synaptics	**SYNA**	**188.95**	**-13.17**
SynchronyFin	SYF	46.10	1.17
SyneosHealth	SYNH	86.28	-1.59
Synopsys	**SNPS**	**291.66**	**-16.68**
Sysco	SYY	77.07	-0.10

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	50.23	0.86
TD Synnex	SNX	100.14	-4.47
TE Connectivity	TEL	149.20	-3.31
Telus	TU	23.41	0.27
Ternium	TX	41.01	-0.31
TFI Intl	TFII	93.61	-3.02
TJX	TJX	68.68	-0.38
T-MobileUS	TMUS	105.67	-0.98
TRowePrice	TROW	157.65	-1.67
TaiwanSemi	TSM	122.48	-3.48
TakeTwoSoftware	TTWO	158.39	-6.60
TakedaPharm	TAK	14.52	0.04
TandemDiabetes	**TNDM**	**117.08**	**-8.15**
Tapestry	TPR	37.46	-0.73
TargaResources	TRGP	56.87	1.31
Target	TGT	214.68	-5.90
TataMotors	TTM	31.90	0.39
TeckRscsB	TECK	32.35	0.28
TeladocHealth	TDOC	72.03	-3.13
TeledyneTech	TDY	405.23	-11.78
Teleflex	TFX	304.42	-12.87
Ericsson	**ERIC**	**11.70**	**0.80**
TelefonicaBras	VIV	8.92	0.15
Telefonica	TEF	4.59	0.06
TelekmIndonesia	TLK	29.86	0.49
10xGenomics	TXG	90.63	-4.03
Tenaris	TS	23.72	0.82
TencentMusic	TME	6.05	-0.14
TenetHealthcare	THC	74.60	-3.61
Teradyne	**TER**	**138.29**	**-9.15**
Tesla	TSLA	918.40	-11.60
TevaPharm	TEVA	8.53	0.07
TexasInstruments	TXN	173.96	-4.38
TexasPacLand	TPL	1044.45	5.18
Textron	TXT	71.23	-0.66
ThermoFisherSci	TMO	567.75	-8.05
ThomsonReuters	TRI	104.94	-1.39
▼ 3M	MMM	173.75	0.95
Toast	**TOST**	**21.21**	**-1.93**
TopBuild	BLD	228.66	-9.78
Toro	TTC	93.92	0.36
TorontoDomBk	TD	79.13	0.71
TotalEnergies	TTE	56.38	0.97
ToyotaMotor	TM	197.01	-0.69
TractorSupply	TSCO	212.36	-4.81
TradeDesk	TTD	62.67	-2.66
Tradeweb	TW	89.02	-0.56
TraneTech	TT	172.94	-3.31
TransDigm	TDG	614.60	-6.67
TransUnion	TRU	99.59	-3.09
▲ Travelers	TRV	168.60	-0.23
Trex	TREX	91.47	-3.76
Trimble	TRMB	70.37	-2.15
Trip.com	TCOM	25.47	-0.32
TruistFinl	TFC	63.03	0.73
Twilio	**TWLO**	**185.84**	**-11.66**
Twitter	TWTR	34.17	-0.89
TylerTech	TYL	446.14	-20.68
TysonFoods	TSN	90.29	-0.36
UBS Group	UBS	18.61	0.14
UDR	UDR	56.00	-0.19
UGI	UGI	44.36	-0.05
US Foods	USFD	35.32	0.09
UWM	UWMC	5.31	0.09
Uber	UBER	34.82	-1.46
Ubiquiti	UI	276.66	-10.84
UiPath	PATH	35.30	-1.19
UltaBeauty	ULTA	352.74	-12.10
UnderArmour A	UAA	18.60	-0.73
UnderArmour C	UA	15.92	-0.58
Unilever	UL	52.72	-0.82
UnionPacific	UNP	244.12	-0.98
UnitedAirlines	UAL	41.78	0.39
UnitedMicro	**UMC**	**10.13**	**-0.78**
UPS B	UPS	201.94	-2.19
UnitedRentals	URI	308.40	-3.79
US Bancorp	USB	57.41	0.60
UnitedTherap	UTHR	199.72	-2.43
UnitedHealth	UNH	456.84	-5.43
UnitySoftware	**U**	**104.07**	**-6.85**
UniversalHealthB	UHS	127.96	-2.78
VF	VFC	66.51	-1.49
VICI Prop	VICI	27.72	0.22
VailResorts	MTN	280.28	-3.47
Vale	VALE	15.48	0.17
ValeroEnergy	VLO	81.16	2.57
VeevaSystems	VEEV	221.32	-6.04
Ventas	VTR	51.94	0.22
VeriSign	VRSN	212.75	-7.35
VeriskAnalytics	VRSK	190.61	-6.77
Verizon	VZ	52.90	-0.06
VertxPharm	VRTX	227.11	-2.57
Vertiv	VRT	21.21	-0.71
ViacomCBS A	VIACA	35.81	0.27
ViacomCBS B	VIAC	32.86	0.31
Viatris	VTRS	14.68	0.32
Visa	V	202.00	0.15
Vistra	VST	21.67	-0.29
VMware	VMW	122.65	-2.54
Vodafone	VOD	17.07	0.17
VornadoRealty	VNO	40.96	-0.46
VulcanMatls	VMC	183.51	-5.28

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	94.75	-0.38
W.P.Carey	WPC	75.87	-0.02
WPP	WPP	76.93	-1.20
Wabtec	WAB	89.16	-1.35
WalgreensBoots	WBA	50.99	-1.39
Walmart	WMT	137.15	-3.05
WarnerMusic	WMG	39.19	1.12
WasteConnections	WCN	121.88	-1.42
WasteMgt	WM	148.01	-1.78
Waters	WAT	310.38	-12.50
Watsco	WSO	278.90	-8.56
Wayfair	W	148.86	-3.92
Weibo	WB	33.54	0.52
WellsFargo	WFC	53.59	0.27
Welltower	WELL	85.53	-0.49
WestFraserTimber	WFG	90.61	1.82
WestPharmSvcs	WST	378.36	-5.16
WestAllianceBcp	WAL	110.63	-0.35
WesternDigital	WDC	55.09	-1.93
WesternMidstrm	WES	23.62	0.72
WestlakeChem	WLK	98.84	0.32
WestpacBanking	WBK	14.57	-0.09
WestRock	WRK	44.10	-0.89
Weyerhaeuser	WY	38.47	-0.38
WheatonPrecMet	WPM	40.42	0.21
Whirlpool	WHR	208.11	0.91
Williams	WMB	28.97	0.70
Williams-Sonoma	WSM	156.22	1.29
WillisTowers	WTW	226.65	-4.19
WillScotMobile	WSC	35.93	-1.05
Wipro	WIT	7.40	-0.22
Wolfspeed	WOLF	88.94	-3.99
WooriFin	WF	35.27	-0.77
Workday	WDAY	236.11	-11.52
WynnResorts	WYNN	86.46	1.66
XP	XP	30.81	0.90
XcelEnergy	XEL	67.88	0.45
Xilinx	**XLNX**	**173.16**	**-12.35**
XPeng	XPEV	38.01	-1.98
Xylem	XYL	103.87	-3.72
Yandex	YNDX	43.12	0.62
YumBrands	YUM	122.05	-4.29
YumChina	YUMC	45.62	-0.35
ZTO Express	ZTO	29.49	0.79
ZebraTech	ZBRA	474.00	-16.56
Zendesk	ZEN	93.72	-2.05
Zillow A	**ZG**	**48.86**	**-3.41**
Zillow C	**Z**	**49.59**	**-3.70**
ZimmerBiomet	ZBH	120.95	-2.70
ZionsBancorp	**ZION**	**66.48**	**3.71**
Zoetis	ZTS	195.25	-4.82
ZoomVideo	ZM	145.89	-7.06
ZoomInfoTech	ZI	47.37	-2.11
Zscaler	**ZS**	**228.88**	**-14.32**
Zynga	ZNGA	8.77	-0.16

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

January 25, 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.

Inflation

	Dec. index level	Chg From (%) Nov. '21	Dec. '20
U.S. consumer price index			
All items	278.802	0.31	7.0
Core	283.908	0.41	5.5

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	3.25	3.25	3.25	3.25
Canada	2.45	2.45	2.45	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00
Britain	0.25	0.25	0.25	0.10
Australia	0.10	0.10	0.10	0.10
Overnight repurchase				
U.S.	0.02	0.02	0.09	-0.04

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount	0.25	0.25	0.25	0.25
Federal funds				
Effective rate	0.0800	0.0800	0.1000	0.0500
High	0.1000	0.1000	0.2000	0.0700
Low	0.0500	0.0500	0.0900	0.0000
Bid	0.0700	0.0800	0.7000	0.0300
Offer	0.0900	0.0900	0.1200	0.0500
Treasury bill auction				
4 weeks	0.040	0.040	0.125	0.000
13 weeks	0.190	0.170	0.190	0.015
26 weeks	0.380	0.365	0.380	0.030

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	High	Low
30 days	3.039	3.113	3.170	1.922
60 days	3.089	3.169	3.226	1.948

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money	2.00	2.00	2.00	2.00
Commercial paper (AA financial)				
90 days	0.23	n.a.	0.23	0.04
Libor				
One month	0.10786	0.10371	0.12350	0.07263
Three month	0.26757	0.25400	0.26757	0.11413
Six month	0.45029	0.42986	0.45029	0.14663
One year	0.78986	0.78700	0.80357	0.21950
Secured Overnight Financing Rate	0.04	0.05	0.07	0.01

DTCC GCF Repo Index	Latest	Value Traded	—52-Week— High	Low
Treasury	0.036	25.700	0.102	-0.008
MBS	0.051	19.700	0.121	0.002

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective 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 January 24, 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 of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices

Tuesday, January 25, 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 months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	89.700
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	29.050
Metals	
Gold, per troy oz	
Engelhard industrial	1843.00
Handy & Harman base	1847.30
Handy & Harman fabricated	2050.50
LBMA Gold Price AM	*1838.25
LBMA Gold Price PM	*1831.60
Krugerrand,wholesale-e	1926.60
Maple Leaf-e	1945.13
American Eagle-e	1945.13
Mexican peso-e	2241.56
Austria crown-e	1818.82
Austria phil-e	1945.13
Silver, troy oz.	
Engelhard industrial	23.7500
Handy & Harman base	23.8150
Handy & Harman fabricated	29.7690
LBMA spot price	*£17.8400
(U.S.$ equivalent)	*24.0650
Coins,wholesale $1,000 face-a	19588
Other metals	
LBMA Platinum Price PM	*1017.0
Platinum,Engelhard industrial	1023.0
Palladium,Engelhard industrial	2184.0
Aluminum, LME, $ per metric ton	*3044.5
Copper,Comex spot	4.4430
Iron Ore, 62% Fe CFR China-s	137.9
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	1350
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,k	47500
BMI Lithium Hydroxide, EXW China, =56.5% -v,k	38850
BMI Cobalt sulphate, EXW China, >20.5% -v,m	15151
BMI Nickel Sulphate, EXW China, >22%-v,m	5417
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	650
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8200
Cotton,1 1/16 std lw-mdMphs-u	1.2067
Cotlook 'A' Index-t	*134.80
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.

	Tuesday
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	170
Corn,No. 2 yellow,Cent IL-bp,u	6.0500
Corn gluten feed,Midwest-u,w	191.3
Corn gluten meal,Midwest-u,w	605.6
Cottonseed meal-u,w	315
Hominy feed,Cent IL-u,w	165
Meat-bonemeal,50% pro Mnpls-u,w	240
Oats,No.2 milling,Mnpls-u	7.0950
Rice, Long Grain Milled, No. 2 AR-u,w	27.75
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	407.00
Soybeans,No.1 yllw IL-bp,u	13.9400
Wheat,Spring14%-pro Mnpls-u	11.6725
Wheat,No.2 soft red,St.Louis-u	8.3550
Wheat - Hard - KC (USDA) $ per bu-u	8.5600
Wheat,No.1soft white,Portld,OR-u	10.8500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	240.00
select 1-3,600-900 lbs.-u	229.99
Broilers, National comp wtd. avg.-u,w	1.3176
Butter,AA Chicago	2.7000
Cheddar cheese,bbl,Chicago	170.50
Cheddar cheese,blk,Chicago	176.00
Milk,Nonfat dry,Chicago lb.	180.25
Coffee,Brazilian,Comp	2.3015
Coffee,Colombian, NY	2.9102
Eggs,large white,Chicago-u	1.2050
Flour,hard winter KC	24.05
Hams,17-20 lbs,Mid-US fob-u	0.52
Hogs,Iowa-So. Minnesota-u	81.99
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0445
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	180.13
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	54.0000
Grease,choice white,Chicago-h	0.6300
Lard,Chicago-u	n.a.
Soybean oil,crude;Cent IL-u,w	0.6526
Tallow,bleach;Chicago-h	0.7000
Tallow,edible,Chicago-u	0.8000

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; 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 1/24

Source: Dow Jones Market Data

PUBLIC NOTICES

Court of Rome
Agreement with Creditors Grandi Lavori Fincosit S.p.A. no. 48/2018
Bankruptcy Judge Mr Claudio Tedeschi
Judicial Liquidator Prof. Riccardo Tiscini

The judicial liquidator for the agreement with creditors no. 48/2018, Prof. Riccardo Tiscini, hereby transfers the 100% stake held in GLF Construction Corporation.

The transfer of the stake will be carried by means of a competitive procedure by inviting bids at the base price of US Dollar 700,000. Bids at prices lower than the base price US Dollar 700,000 will not be accepted.

In the case of several bids, the judicial liquidator shall invite the bidders to bid against the highest bid received. The sale will be concluded through the awarding of the contract to the highest bidder.

The balance of the price will be due at the signing of the deed. The deed of sale will be formalised through a notary indicated by the judicial liquidator.

The deadline for the submission of bids will be 28 February 2022 at 1:00 p.m. (Italian time).

Bids must be sent in a sealed envelope to the Judicial Liquidator Prof. Riccardo Tiscini, with offices in Rome (Italy), at Via Giovanni Paisiello, 24, postcode 00198, and must be guaranteed by non-transferable bank drafts made payable to "Concordato Preventivo Grandi Lavori Fincosit 48/2018" for an amount corresponding to 10% of the price offered.

The submission of the bid will not entitle the bidder to acquire the asset, with the Judicial Liquidator retaining full discretion to determine whether or not the tender procedure and/or sale will go ahead, even in the case of only one bidder.

The opening of the envelopes is scheduled for 28 February 2022 at 3:00 p.m. (Italian time), at the offices of the Judicial Liquidator in the presence of the bidders. The Judicial Liquidator may also be present electronically. Should several bids be submitted for the lot in question, the Judicial Liquidator shall ask all the bidders to bid against the highest bid received, with this second competitive procedure to be held at a later date that will be revealed by the Judicial Liquidator. The call for bids may be viewed on the website https://pvp.giustizia.it/pvp/. The notary's fees and registration costs relating to the signature of the deed of assignment shall be borne by the purchaser.

Data concerning GLF Construction Corporation, along with the associated documents and conditions of the aforementioned offer may be consulted, subject to the expression of an interest in so doing and the signature of a suitable confidentiality commitment, by accessing the electronic data room established for the purpose. To do so, applicants should contact the Judicial Liquidator: Prof. Riccardo Tiscini, Via Giovanni Paisiello, 24, Roma, tel. +39 06 8084557, certified e-mail lgcp48.2018roma@pecconcordati.it.

MARKETS DIGEST

EQUITIES

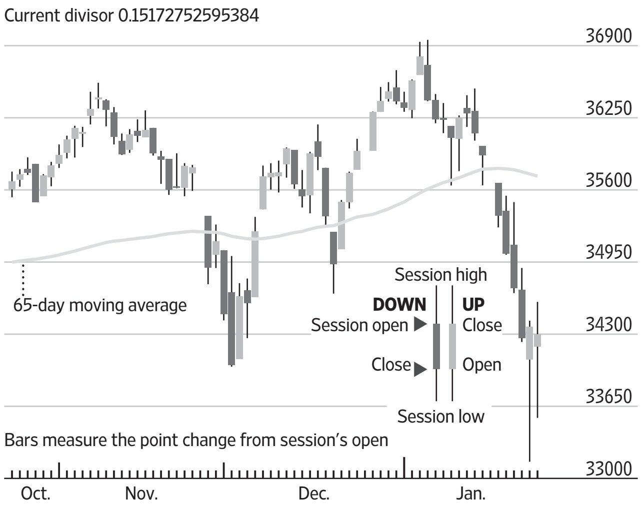
Dow Jones Industrial Average

34297.73 ▼66.77, or 0.19%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	20.64	29.47
P/E estimate *	19.14	23.55
Dividend yield	2.02	1.95
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

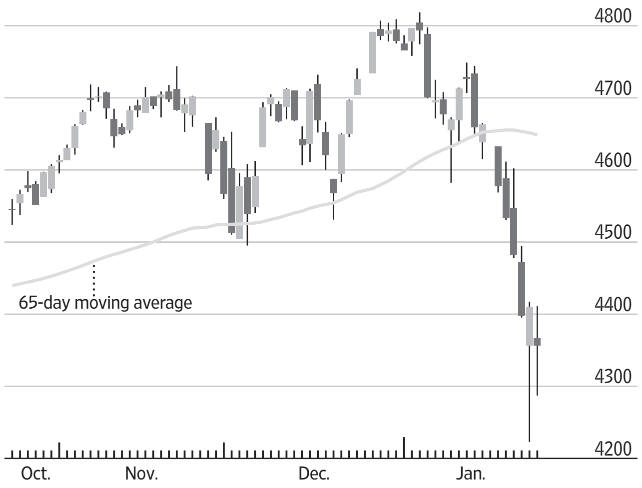


S&P 500 Index

4356.45 ▼53.68, or 1.22%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	27.24	41.74
P/E estimate *	20.10	23.42
Dividend yield	1.38	1.55
All-time high	4796.56, 01/03/22	

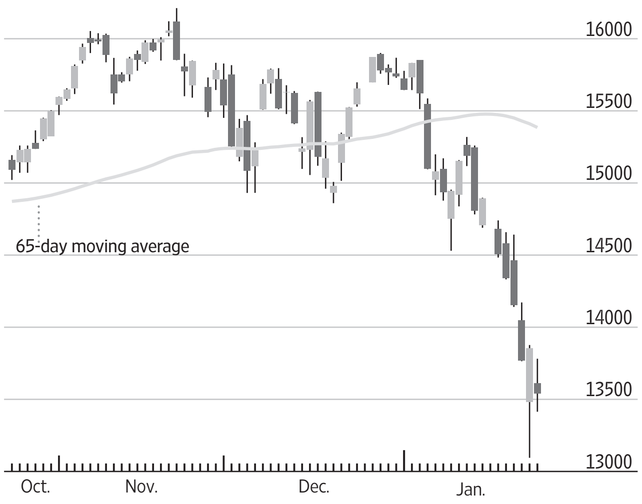


Nasdaq Composite Index

13539.29 ▼ 315.83, or 2.28%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	35.52	41.10
P/E estimate *†	22.91	30.98
Dividend yield *†	0.70	0.74
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	34591.04	33545.52	34297.73	-66.77	-0.19	36799.65	29982.62	10.9	-5.6	11.5
Transportation Avg	15338.10	14967.12	15181.39	-254.53	-1.65	17039.38	12087.99	20.1	-7.9	15.2
Utility Average	933.65	919.43	926.54	-5.93	-0.64	980.78	795.61	7.2	-5.5	9.4
Total Stock Market	44677.71	43431.14	44102.32	-605.96	-1.36	48929.18	39056.49	9.1	-9.3	17.0
Barron's 400	1016.09	984.33	1001.93	-14.17	-1.39	1127.20	866.20	11.3	-9.4	14.4
Nasdaq Stock Market										
Nasdaq Composite	13781.62	13414.14	13539.29	-315.83	-2.28	16057.44	12609.16	-0.6	-13.5	23.6
Nasdaq-100	14410.43	14033.81	14149.12	-360.46	-2.48	16573.34	12299.08	4.9	-13.3	27.7
S&P										
500 Index	4411.01	4287.11	4356.45	-53.68	-1.22	4796.56	3714.24	13.2	-8.6	17.8
MidCap 400	2627.72	2550.87	2595.15	-46.34	-1.75	2910.70	2340.12	6.9	-8.7	12.6
SmallCap 600	1312.84	1269.90	1296.67	-14.63	-1.12	1466.02	1188.71	5.1	-7.5	12.0
Other Indexes										
Russell 2000	2030.84	1966.10	2004.03	-29.48	-1.45	2442.74	1987.92	-6.8	-10.7	10.6
NYSE Composite	16484.88	16000.57	16340.32	-73.64	-0.45	17353.76	14397.20	9.9	-4.8	10.5
Value Line	629.62	610.92	622.22	-7.40	-1.18	696.40	579.55	3.7	-7.4	6.4
NYSE Arca Biotech	5002.23	4860.84	4921.97	-79.55	-1.59	6319.77	4908.89	-19.9	-10.8	0.3
NYSE Arca Pharma	783.94	765.51	779.16	5.13	0.66	828.58	667.24	7.6	-5.8	11.8
KBW Bank	135.36	129.79	134.29	0.66	0.49	147.56	97.78	32.1	1.6	11.0
PHLX§ Gold/Silver	130.48	126.10	129.86	1.46	1.14	166.01	117.06	-5.5	-2.0	22.2
PHLX§ Oil Service	65.96	60.08	65.32	3.37	5.43	69.77	46.63	38.5	23.9	-12.6
PHLX§ Semiconductor	3432.21	3335.70	3350.85	-129.10	-3.71	4039.51	2762.75	10.5	-15.1	37.8
Cboe Volatility	35.85	29.13	31.16	1.26	4.21	37.21	15.01	35.4	81.0	21.4

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500	SPY	13,403.6	430.40	-4.07	-0.94	435.17	429.16
Apple	AAPL	11,981.5	157.73	-2.06	-1.29	160.38	157.01
Microsoft	MSFT	8,944.4	275.34	-13.16	-4.56	295.10	268.88
SPDR Portfolio Mtg Bkd Bd	SPMB	7,008.8	25.01	...	unch.	25.01	25.01
Invesco QQQ Trust I	QQQ	5,993.3	340.15	-4.96	-1.44	346.38	324.97
Zynga	ZNGA	5,007.9	8.75	-0.02	-0.23	8.83	8.72
Bank of America	BAC	4,775.4	45.22	-0.22	-0.47	45.46	45.15
Bristol Myers Squibb	BMY	4,737.9	62.40	-0.06	-0.10	62.79	61.61
Percentage gainers…							
Iridium Communications	IRDM	83.6	37.71	2.50	7.10	37.71	35.21
Hanmi Financial	HAFC	107.6	27.00	1.45	5.68	27.00	25.50
Envista Holdings	NVST	83.7	44.56	2.29	5.42	44.56	42.27
Intellia Therapeutics	NTLA	86.5	89.35	4.58	5.40	89.35	84.02
Direxion Tech Bear 3x	TECS	76.3	43.50	2.22	5.38	44.00	41.28
...And losers							
F5	FFIV	197.3	195.96	-25.18	-11.39	225.46	178.56
Navient Corp.	NAVI	56.1	16.50	-2.02	-10.91	18.52	16.00
Amicus Therapeutics	FOLD	197.2	9.00	-0.50	-5.26	9.50	9.00
Zynerba Pharmaceuticals	ZYNE	385.5	2.39	-0.13	-5.16	2.53	2.39
Altimmune	ALT	187.0	6.88	-0.36	-4.97	7.24	6.88

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,153,825,375	15,609,783
Adv. volume*	500,225,116	8,120,632
Decl. volume*	638,264,883	5,788,685
Issues traded	3,541	279
Advances	1,428	169
Declines	1,978	101
Unchanged	135	9
New highs	18	1
New lows	159	16
Closing Arms†	0.82	1.01
Block trades*	4,461	184

	Nasdaq	NYSE Arca
Total volume*	4,960,700,431	441,772,624
Adv. volume*	1,657,987,553	147,547,176
Decl. volume*	3,238,035,508	293,928,821
Issues traded	5,029	1,702
Advances	1,905	428
Declines	2,893	1,256
Unchanged	231	18
New highs	25	2
New lows	281	84
Closing Arms†	1.29	0.66
Block trades*	25,815	1,537

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	700.19	–7.03	–0.99	–7.2
	MSCI ACWI ex-USA	330.19	–1.55	–0.47	–4.1
	MSCI World	2975.48	–30.04	–1.00	–7.9
	MSCI Emerging Markets	1210.45	–11.71	–0.96	–1.7
Americas	MSCI AC Americas	1667.05	–20.80	–1.23	–8.8
Canada	S&P/TSX Comp	20590.98	19.68	0.10	–3.0
Latin Amer.	MSCI EM Latin America	2218.27	31.06	1.42	4.2
Brazil	BOVESPA	110203.77	2266.66	2.10	5.1
Chile	S&P IPSA	2947.31	17.00	0.58	5.0
Mexico	S&P/BMV IPC	51104.39	213.80	0.42	–4.1
EMEA	STOXX Europe 600	459.59	3.23	0.71	–5.8
Eurozone	Euro STOXX	450.07	2.21	0.49	–6.0
Belgium	Bel-20	4029.86	36.21	0.91	–6.5
Denmark	OMX Copenhagen 20	1608.40	5.84	0.36	–13.7
France	CAC 40	6837.96	50.17	0.74	–4.4
Germany	DAX	15123.87	112.74	0.75	–4.8
Israel	Tel Aviv	1894.91	6.18	0.33	–4.2
Italy	FTSE MIB	26028.89	55.99	0.22	–4.8
Netherlands	AEX	739.86	1.20	0.16	–7.3
Russia	RTS Index	1296.80	8.63	0.67	–18.7
South Africa	FTSE/JSE All-Share	72314.81	150.79	0.21	–1.9
Spain	IBEX 35	8479.50	61.70	0.73	–2.7
Sweden	OMX Stockholm	910.59	2.99	0.33	–12.2
Switzerland	Swiss Market	11945.69	64.39	0.54	–7.2
Turkey	BIST 100	1945.07	34.78	1.82	4.7
U.K.	FTSE 100	7371.46	74.31	1.02	–0.2
U.K.	FTSE 250	21645.71	193.21	0.90	–7.8
Asia-Pacific	MSCI AC Asia Pacific	187.02	–2.99	–1.57	–3.2
Australia	S&P/ASX 200	6961.60	–177.95	–2.49	–6.5
China	Shanghai Composite	3433.06	–91.04	–2.58	–5.7
Hong Kong	Hang Seng	24243.61	–412.85	–1.67	3.6
India	S&P BSE Sensex	57858.15	366.64	0.64	–0.7
Japan	NIKKEI 225	27131.34	–457.03	–1.66	–5.8
Singapore	Straits Times	3247.76	–35.59	–1.08	4.0
South Korea	KOSPI	2720.39	–71.61	–2.56	–8.6
Taiwan	TAIEX	17701.12	–287.92	–1.60	–2.8
Thailand	SET	1639.09	–1.45	–0.09	–1.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Sierra Oncology	SRRA	22.68	7.17	46.23	26.00	13.68	44.7
Vistas Media Acqn Cl A	VMAC	13.90	3.01	27.64	14.09	8.07	37.9
Bally's	BALY	35.85	6.62	22.65	75.92	26.11	-32.2
Capricor Therapeutics	CAPR	3.44	0.61	21.55	8.40	2.56	-45.8
Urban One Cl A	UONE	5.07	0.88	21.00	24.16	3.73	-13.0
Silence Therapeutics ADR	SLN	21.89	3.69	20.27	35.00	17.55	-12.4
Urban One Cl D	UONEK	4.16	0.68	19.54	7.59	1.40	160.0
Virgin Orbit	VORB	7.99	1.19	17.50	11.28	5.88	...
Allscripts Healthcare	MDRX	20.28	2.80	16.02	20.63	13.05	19.6
Turquoise Hill Resources	TRQ	17.50	2.40	15.89	21.89	9.75	60.4
Vivos Therapeutics	VVOS	2.81	0.38	15.64	10.86	1.63	-60.6
Portage Biotech	PRTG	10.18	1.32	14.90	44.98	8.00	-57.9
Sonic Foundry	SOFO	3.75	0.48	14.68	5.75	2.81	-8.5
Zenvia Cl A	ZENV	5.92	0.75	14.51	20.02	4.86	...
Dogness International	DOGZ	3.57	0.45	14.42	8.98	1.30	76.7

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
FGI Industries	FGI	3.90	-2.10	-35.00	6.00	3.75	...
Integrated Media Tech	IMTE	8.29	-2.31	-21.79	12.32	3.31	91.0
Aerojet Rocketdyne	AJRD	36.65	-8.35	-18.56	53.34	36.50	-30.1
Equitrans Midstream	ETRN	8.59	-1.80	-17.32	11.52	6.23	26.7
Yoshitsu ADR	TKLF	3.92	-0.77	-16.42	43.00	3.85	...
AgileThought	AGIL	4.27	-0.81	-15.94	36.13	4.06	-58.3
Gelesis Holdings	GLS	5.59	-1.03	-15.56	12.23	4.53	-45.9
Gracell Biotech ADR	GRCL	3.72	-0.62	-14.29	33.70	3.71	-82.7
89bio	ETNB	8.29	-1.31	-13.65	28.28	8.06	-61.7
Assure Holdings	IONM	4.27	-0.63	-12.81	11.35	4.27	-20.2
MicroOil Gas -3x Inv	OILD	15.50	-2.27	-12.79	33.42	15.50	...
Integrity Applications	IGAP	3.29	-0.48	-12.74	7.80	2.38	-29.7
Accelerate Diagnostics	AXDX	3.46	-0.49	-12.41	15.60	3.44	-71.2
MicSec US Big Oil 3X InLv	NRGD	4.24	-0.60	-12.40	52.00	4.07	-90.5
Direxion Dly SCOND 3 BL	SOXL	40.19	-5.26	-11.57	74.21	27.50	2.9

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Exela Technologies	XELA	179,819	710.9	0.55	32.95	7.82	0.35
ProShares UltraPro QQQ	TQQQ	170,317	67.5	53.25	-7.38	91.68	37.52
SPDR S&P 500	SPY	164,007	100.2	434.47	-1.22	479.98	368.27
Invesco QQQ Trust I	QQQ	119,678	110.3	345.11	-2.32	408.71	297.45
Ford Motor	F	116,124	4.7	19.98	-2.01	25.87	10.36
Apple	AAPL	112,685	19.7	159.78	-1.14	182.94	116.21
Finl Select Sector SPDR	XLF	96,884	59.8	38.47	0.42	41.70	28.82
ProSh UltraPro Shrt QQQ	SQQQ	91,235	154.6	44.08	6.81	83.90	28.15
AT&T	T	87,149	58.8	26.48	0.53	33.88	22.02
Advanced Micro Devices	AMD	84,269	34.7	111.13	-4.63	164.46	72.50

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Sierra Oncology	SRRA	33,704	54371	22.68	46.23	26.00	13.68
Sports Ventures Acqn Cl A	AKIC	3,086	24634	9.84	1.34	10.88	9.55
Panacea Acquisition II	PANA	553	6019	9.64	-0.16	10.23	9.60
Jiya Acquisition Cl A	JYAC	555	3408	9.75	0.00	11.25	9.61
Roth CH Acquisition III	ROCR	597	2638	9.96	0.61	10.10	9.61
SPDR S&P Capital Markets	KCE	1,589	2458	91.50	-1.50	110.70	73.88
VanEck Natural Rscs	HAP	248	2331	47.91	0.82	50.12	39.08
Healthcare Capital Cl A	HCCC	3,250	2330	9.97	0.20	10.10	9.58
Inspire Sml/MC Impact	ISMD	422	2060	32.67	-1.61	41.99	30.40
IQ 50% Hdg FTSE Intl	HFXI	414	1869	23.86	-0.44	25.83	22.55

* 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

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0096	104.6150	1.9
Brazil real	.1837	5.4442	–2.3
Canada dollar	.7927	1.2615	–0.2
Chile peso	.001250	799.96	–6.1
Colombia peso	.000252	3968.15	–2.4
Ecuador US dollar	1	1	unch
Mexico peso	.0485	20.6147	0.6
Uruguay peso	.02249	44.4700	–0.5
Asia-Pacific			
Australian dollar	.7154	1.3978	1.6
China yuan	.1581	6.3261	–0.5
Hong Kong dollar	.1284	7.7865	–0.1
India rupee	.01337	74.788	0.4
Indonesia rupiah	.0000697	14351	0.7
Japan yen	.008779	113.91	–1.0
Kazakhstan tenge	.002294	436.00	0.2
Macau pataca	.1246	8.0240	–0.1
Malaysia ringgit	.2387	4.1900	0.6
New Zealand dollar	.6688	1.4952	2.3
Pakistan rupee	.00566	176.600	0.2
Philippines peso	.0195	51.166	0.3
Singapore dollar	.7439	1.3442	–0.3
South Korea won	.0008358	1196.40	0.6
Sri Lanka rupee	.0049525	201.92	–0.5
Taiwan dollar	.03608	27.716	–0.01
Thailand baht	.03033	32.970	–0.8
Vietnam dong	.00004418	22635	–1.0
Europe			
Czech Rep. koruna	.04612	21.683	–0.9
Denmark krone	.1519	6.5848	0.7
Euro area euro	1.1302	.8848	0.6
Hungary forint	.003149	317.56	–2.2
Iceland krona	.007751	129.01	–0.6
Norway krone	.1119	8.9368	1.5
Poland zloty	.2467	4.0535	0.6
Russia ruble	.01271	78.702	5.2
Sweden krona	.1080	9.2610	2.3
Switzerland franc	1.0887	.9185	0.7
Turkey lira	.0742	13.4819	1.2
Ukraine hryvnia	.0348	28.7500	5.1
UK pound	1.3508	.7403	0.1
Middle East/Africa			
Bahrain dinar	2.6527	.3770	0.01
Egypt pound	.0635	15.7400	0.2
Israel shekel	.3151	3.1740	2.1
Kuwait dinar	3.3065	.3024	–0.04
Oman sul rial	2.5974	.3850	...
Qatar rial	.2746	3.641	–0.03
Saudi Arabia riyal	.2666	3.7512	–0.1
South Africa rand	.0656	15.2480	–4.4

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	89.74	0.03	0.03	0.20

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

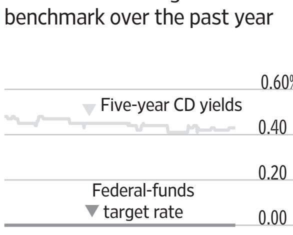
	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1004.79	10.39	1.05	1007.69	756.83	31.75	6.19
Refinitiv/CC CRB Index	248.78	3.19	1.30	250.01	174.20	41.82	7.06
Crude oil, $ per barrel	85.60	2.29	2.75	86.96	52.20	62.71	13.81
Natural gas, $/MMBtu	4.053	0.026	0.65	6.312	2.456	52.60	8.66
Gold, $ per troy oz.	1852.70	11.00	0.60	1907.50	1677.70	0.11	1.38

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	0.43%
State Bank of India California	0.70%
Los Angeles, CA	877-707-1995
Lone Star Bank	0.71%
Houston, TX	713-358-9400
TAB Bank	0.90%
Ogden, UT	800-355-3063
CFG Community Bank	1.00%
Baltimore, MD	888-205-8388
Colorado Federal Savings Bank	1.07%
Greenwood Village, CO	877-484-2372

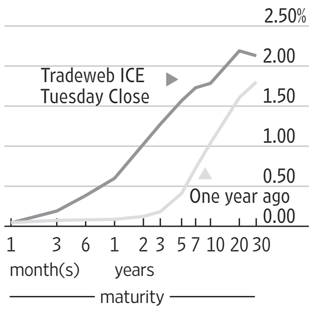
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	0.25	-2.25
Prime rate*	3.25	3.25	3.25	3.25	-2.25
Libor, 3-month	0.27	0.25	0.11	0.27	-2.48
Money market, annual yield	0.07	0.07	0.07	0.10	-0.50
Five-year CD, annual yield	0.43	0.43	0.41	0.48	-1.54
30-year mortgage, fixed†	3.70	3.58	2.83	3.70	-0.78
15-year mortgage, fixed†	3.05	2.92	2.28	3.05	-0.82
Jumbo mortgages, $647,200-plus†	3.70	3.60	2.85	3.71	-0.90
Five-year adj mortgage (ARM)†	2.85	2.84	2.82	3.43	-1.42
New-car loan, 48-month	3.53	3.51	3.43	4.12	-1.14

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

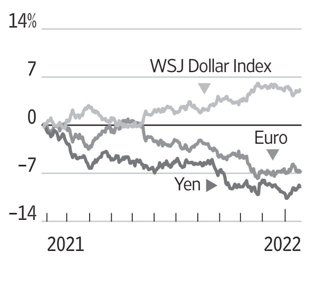
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2355.830	1.520	1.590	1.590	0.620	–3.369	3.521
U.S. Treasury Long, Bloomberg	4303.230	2.150	2.220	2.400	1.660	–6.223	7.411
Aggregate, Bloomberg	2209.070	2.050	2.130	2.130	1.150	–2.957	4.006
Fixed-Rate MBS, Bloomberg	2173.720	2.230	2.390	2.390	1.180	–2.489	2.509
High Yield 100, ICE BofA	3402.276	4.582	4.278	4.617	3.162	1.947	5.375
Muni Master, ICE BofA	592.443	1.280	1.136	1.280	0.687	–0.916	3.746
EMBI Global, J.P. Morgan	891.202	5.373	5.423	5.423	4.429	–3.496	3.669

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Experian Offers DIY Reports

Continued from page B1

tion that ends up in credit reports. That includes whether consumers are applying for debt, the types of accounts they have and whether they have a history of paying on time.

Around 2018, some credit-reporting and scoring firms began rolling out efforts to allow consumers to enable lenders to see other information of their choosing, such as how they manage their bank accounts and utility payments. Experian in 2019 began allowing consumers to add cellphone and utility accounts to their credit reports.

Most of these efforts were geared at increasing the chances that consumers with thin or blemished credit reports get approved for financing. By factoring in recurring bill payments, consumers could show they are more financially responsible than their reports or credit scores suggest.

The programs to date have had mixed success.

With Experian's new program, called Go, the process in many cases will involve consumers linking recurring nondebt bills to their newly created credit reports. The process is aimed at converting consumers from being invisible to banks to having a credit record and an increased chance of loan approval.

"The better the representation of every individual we have, the more successful we are as a company," said Craig Boundy, chief of Experian North America.

Experian began piloting Go with roughly 15,000 people in October. On average, people who add nondebt accounts to their newly created credit reports go from having no FICO score to a 665, according to Experian's analysis. That is generally the threshold around which lenders consider consumers to have decent to good credit.

The company plans to pitch credit cards that consumers who sign up for this service are likely to get approved for. This includes credit cards from Capital One Financial Corp. and fintech Petal. Issuers pay Experian for leads that result in card openings.

Credit Suisse Warns of Dent To Earnings From Legal Costs

By Julie Steinberg

Credit Suisse Group AG issued a profit warning on Tuesday, the latest setback for the beleaguered Swiss bank.

The bank said its profits for the fourth quarter of last year would be hit by setting aside provisions for legal costs of around 500 million Swiss francs, equivalent to $545 million, mostly related to legacy matters in its investment bank. The charge will be partially offset by real-estate sales of 225 million Swiss francs.

The profit warning is the latest in a series of blows for the bank. Chairman António Horta-Osório stepped down earlier this month in the wake of internal reviews into his personal travel and breaches of quarantine rules, The Wall Street Journal has reported.

The bank has been reeling since twin disasters struck in March 2021 with the collapse of key clients, **Greensill Capital** and **Archegos Capital Management**.

Credit Suisse shares fell 0.8% to 8.24 Swiss francs, their lowest level since May 2020, even as bank stocks in Europe were broadly higher Tuesday.

The bank is setting aside provisions for legal costs of around $545 million.

Credit Suisse will notch a loss in its investment banking unit for the final three months of last year, a result of waning trading flows beyond the typical seasonal slowdown, it said. The bank said trading flows were returning to more normal conditions after a heightened pace for the past couple of years.

Credit Suisse earlier said it expected to produce a loss in the fourth quarter and said it would take a 1.6 billion Swiss franc goodwill impairment charge. The bank said it would break even for the fourth quarter before the goodwill charge.

Profits across Wall Street fell last quarter, with JPMorgan Chase & Co., Citigroup Inc. and Goldman Sachs Group Inc. all reporting declines. Banks had fared well during the pandemic, propelled by deal-making and market volatility that fueled trading activity. Some of those trends have started to slow in recent months, while costs have crept up.

Credit Suisse on Tuesday attributed the investment banking loss to its pullback in risk and exit from prime services, the unit that lends hedge funds money and processes their trades. Credit Suisse in November said it would ax that business after it lost more than $5 billion when Archegos imploded.

The bank on Tuesday also pointed to weaknesses in its wealth management businesses, where clients took less risk and there were fewer transactions in its international and Asia-Pacific visions. Net new assets for its wealth-management businesses will be "modestly negative," the bank said.

Under Mr. Horta-Osório, Credit Suisse had begun an overhaul of its strategy, seeking to realign its focus on catering to the world's wealthy while paring back risk-taking in other parts of the bank.

The bank didn't specify the cases connected to the litigation impairment. The bank took a series of hits related to legal cases over the past two years, weighing on its revamp plan.

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Tuesday, January 25, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
ARKInnovationETF	ARKK	70.80	-3.73	-25.2
CnsmrDiscSelSector	XLY	179.50	-1.69	-12.2
DimenUSCoreEq2	DFAC	26.71	-1.15	-7.8
EnSelectSectorSPDR	XLE	65.31	3.88	17.7
FinSelSectorSPDR	XLF	38.47	0.42	-1.5
GSActiveBetaUSLC	GSLC	86.35	-1.51	-9.2
HealthCareSelSect	XLV	128.21	-0.64	-9.0
IndSelSectorSPDR	XLI	100.78	-0.98	-4.8
InvscQQQI	QQQ	345.11	-2.32	-13.3
InvscS&P500EW	RSP	152.78	-0.95	-6.1
iShCoreDivGrowth	DGRO	52.73	-0.55	-5.1
iShCoreMSCIEAFE	IEFA	70.97	-0.59	-4.9
iShCoreMSCIEM	IEMG	58.79	-0.24	-1.8
iShCoreMSCITotInt	IXUS	68.14	-0.37	-3.9
iShCoreS&P500	IVV	436.44	-1.15	-8.5
iShCoreS&P MC	IJH	258.62	-1.76	-8.6
iShCoreS&P SC	IJR	106.10	-1.11	-7.3
iShS&PTotlUSStkMkt	ITOT	97.17	-1.38	-9.2
iShCoreTotalUSDBd	IUSB	51.90	-0.13	-1.9
iShCoreUSAggBd	AGG	111.99	-0.10	-1.8
iShSelectDividend	DVY	122.41	0.16	-0.1
iShESGAwareUSA	ESGU	97.91	-1.31	-9.3
iShEdgeMSCIMinUSA	USMV	74.31	-1.61	-8.1
iShEdgeMSCIUSAMom	MTUM	158.31	-1.57	-12.9
iShEdgeMSCIUSAQual	QUAL	130.20	-1.44	-10.6
iShEdgeMSCIUSAVal	VLUE	106.55	-0.55	-2.7
iShGoldTr	IAU	35.13	0.34	0.9
iShiBoxx$InvGrCpBd	LQD	128.14	-0.28	-3.3
iShiBoxx$HYCpBd	HYG	85.10	-0.29	-2.2
iShJPMUSDEmgBd	EMB	105.04	0.15	-3.7
iShMBSETF	MBB	105.94	...	-1.4
iShMSCI ACWI	ACWI	98.36	-1.01	-7.0
iShMSCI EAFE	EFA	75.12	-0.61	-4.5
iShMSCI EAFE SC	SCZ	67.64	-0.92	-7.5
iShMSCIEmgMarkets	EEM	48.22	-0.19	-1.3
iShMSCIEAFEValue	EFV	51.25	0.47	1.7
iShNatlMuniBd	MUB	114.18	-0.27	-1.8
iSh1-5YIGCorpBd	IGSB	53.40	-0.09	-0.9
iShPfd&Incm	PFF	37.71	-0.82	-4.4
iShRussell1000Gwth	IWF	264.03	-2.24	-13.6
iShRussell1000Val	IWD	161.35	-0.40	-3.9
iShRussell2000	IWM	198.84	-1.33	-10.6
iShRussell2000Val	IWN	156.34	-0.57	-5.8
iShRussellMid-Cap	IWR	74.80	-1.62	-9.9
iShRussellMCValue	IWS	114.98	-0.78	-6.0
iShRussell1000	IWB	240.71	-1.34	-9.0
iShS&P500Growth	IVW	72.67	-2.05	-13.1
iShS&P500Value	IVE	151.48	-0.39	-3.3
iShTIPSBondETF	TIP	126.05	-0.17	-2.4
iSh1-3YTreasuryBd	SHY	85.14	-0.05	-0.5
iSh7-10YTreasuryBd	IEF	112.64	-0.13	-2.1
iSh20+YTreasuryBd	TLT	142.22	-0.16	-4.0
iShRussellMCGrowth	IWP	95.91	-3.10	-16.8
iShUSTreasuryBdETF	GOVT	25.99	-0.19	-2.6
JPM UltShtIncm	JPST	50.44	-0.02	-0.1
ProShUltPrQQQ	TQQQ	53.25	-7.38	-36.0
SPDR Gold	GLD	172.58	0.32	0.9
SPDRS&P500Growth	SPYG	62.94	-2.04	-13.2
SchwabIntEquity	SCHF	37.20	-0.51	-4.3
SchwabUS BrdMkt	SCHB	102.63	-1.41	-9.2
SchwabUS Div	SCHD	78.03	0.06	-3.5
SchwabUS LC	SCHX	103.46	-1.42	-9.1
SchwabUS LC Grw	SCHG	140.14	-2.40	-14.4
SchwabUS SC	SCHA	91.87	-1.73	-10.3
SchwabUS TIPs	SCHP	61.38	-0.28	-2.4
SPDR DJIA Tr	DIA	342.96	-0.25	-5.6
SPDR S&PMdCpTr	MDY	472.80	-1.77	-8.7
SPDR S&P 500	SPY	434.47	-1.22	-8.5
SPDR S&P Div	SDY	125.27	-0.50	-3.0
TechSelectSector	XLK	151.54	-2.31	-12.8
VangdInfoTech	VGT	395.08	-2.46	-13.8
VangdSC Val	VBR	169.77	-0.70	-5.1
VangdExtMkt	VXF	159.30	-2.20	-12.9
VangdSC Grwth	VBK	237.93	-2.62	-15.6
VangdDivApp	VIG	158.93	-1.13	-7.5
VangdFTSEDevMk	VEA	48.65	-0.53	-4.7
VangdFTSE EM	VWO	48.99	-0.02	-1.0
VangdFTSE Europe	VGK	64.54	-0.71	-5.4
VangdFTSEAWxUS	VEU	59.19	-0.42	-3.4
VangdGrowth	VUG	274.81	-2.41	-14.4
VangdHlthCr	VHT	238.85	-0.94	-10.3
VangdHiDiv	VYM	110.16	0.07	-1.7
VangdIntrCorpBd	VCIT	90.69	-0.17	-2.2
VangdLC	VV	200.25	-1.35	-9.4
VangdMC	VO	227.78	-1.85	-10.6
VangdMC Val	VOE	144.09	-0.56	-4.2
VangdMBS	VMBS	52.13	-0.02	-1.3
VangdRealEst	VNQ	105.01	-0.40	-9.5
VangdS&P500ETF	VOO	399.46	-1.21	-8.5
VangdST Bond	BSV	80.22	-0.07	-0.8
VangdSTCpBd	VCSH	80.53	-0.09	-0.9
VangdShtTmInfltn	VTIP	51.08	-0.04	-0.6
VangdSC	VB	204.56	-1.57	-9.5
VangdTaxExemptBd	VTEB	53.95	-0.19	-1.7
VangdTotalBd	BND	83.15	-0.13	-1.9
VangdTotIntlBd	BNDX	54.63	-0.26	-1.0
VangdTotIntlStk	VXUS	61.14	-0.37	-3.8
VangdTotalStk	VTI	219.22	-1.40	-9.2
VangdTotlWrld	VT	99.98	-0.99	-6.9
VangdValue	VTV	143.50	-0.09	-2.5

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, January 25, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.06	0.05	0.05	0.07	0.09	0.12	0.18	0.16	0.26
Jumbos	0.11	0.05	0.06	0.07	0.09	0.14	0.19	0.17	0.28
Weekly change									
Savings	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.01
Jumbos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)	Bank / Phone number	Minimum	Yield (%)
Money market and savings account			**Six-month CD**		
Comenity Direct (833) 755-4354	$100	0.55	Luana Savings Bank (800) 666-2012	$1,000	0.50
BrioDirect (877) 369-2746	$100	0.55	First Internet Bank of Indiana (888) 873-3424	$1,000	0.50
Colorado Federal Savings Bank (877) 484-2372	$1	0.51	Live Oak Bank (866) 518-0286	$2,500	0.50
One-month CD			**One-year CD**		
Lone Star Bank (713) 358-9400	$1,000	0.20	Live Oak Bank (866) 518-0286	$2,500	0.75
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.20	Colorado Federal Savings Bank (877) 484-2372	$5,000	0.73
State Bank of India California (877) 707-1995	$1,000	0.15	CFG Community Bank (888) 205-8388	$500	0.67
Two-month CD			**Two-year CD**		
Lone Star Bank (713) 358-9400	$1,000	0.20	Colorado Federal Savings Bank (877) 484-2372	$5,000	0.87
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.20	Live Oak Bank (866) 518-0286	$2,500	0.85
State Bank of India California (877) 707-1995	$1,000	0.15	Merrick Bank (866) 638-6851	$25,000	0.80
Three-month CD			**Five-year CD**		
Luana Savings Bank (800) 666-2012	$1,000	0.50	Connexus Credit Union (800) 845-5025	$5,000	1.21
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.35	Luana Savings Bank (800) 666-2012	$1,000	1.11
First Internet Bank of Indiana (888) 873-3424	$1,000	0.30	Comenity Direct (833) 755-4354	$1,500	1.10

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)	Bank / Phone number	Yield (%)
Money market and savings account		**Six-month CD**	
Connexus Credit Union (800) 845-5025	0.85	Luana Savings Bank (800) 666-2012	0.75
CFG Community Bank (888) 205-8388	0.59	Live Oak Bank (866) 518-0286	0.50
BrioDirect (877) 369-2746	0.55	BankDirect (877) 839-2737	0.50
One-month CD		**One-year CD**	
Lone Star Bank (713) 358-9400	0.20	Live Oak Bank (866) 518-0286	0.75
Colorado Federal Savings Bank (877) 484-2372	0.20	Colorado Federal Savings Bank (877) 484-2372	0.73
State Bank of India California (877) 707-1995	0.15	CFG Community Bank (888) 205-8388	0.67
Two-month CD		**Two-year CD**	
Lone Star Bank (713) 358-9400	0.20	Colorado Federal Savings Bank (877) 484-2372	0.87
Colorado Federal Savings Bank (877) 484-2372	0.20	Live Oak Bank (866) 518-0286	0.85
State Bank of India California (877) 707-1995	0.15	Merrick Bank (866) 638-6851	0.80
Three-month CD		**Five-year CD**	
Luana Savings Bank (800) 666-2012	0.55	Connexus Credit Union (800) 845-5025	1.21
Colorado Federal Savings Bank (877) 484-2372	0.35	Luana Savings Bank (800) 666-2012	1.16
First Internet Bank of Indiana (888) 873-3424	0.30	Comenity Direct (833) 755-4354	1.10

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, January 25, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AllscriptsHlthcr	MDRX	20.63	16.0
ApeironCapA	APN	10.44	-0.6
AriszAcqnUn	ARIZU	10.25	1.9
AriszAcqnA	ARIZ	9.85	0.5
AriszAcqnRt	ARIZR	0.21	-3.0
AriszAcqnWt	ARIZW	0.34	33.8
BakerHughes	BKR	28.16	3.2
CTORealtyPfdA	CTOpA	27.77	6.8
Cactus	WHD	48.83	4.4
CentennialRsc	CDEV	8.38	9.2
Chevron	CVX	132.74	4.3
DigitalHealth	DHAC	9.96	0.3
DorchesterMnls	DMLP	23.00	4.0
ExxonMobil	XOM	75.24	2.9
FirstFinNW	FFNW	17.58	0.1
FounderSpacA	FOUN	10.09	...
Halliburton	HAL	31.10	7.0
HeclaMiningPfB	HLpB	61.22	-3.1
HennessyCapInvVIWt	HCVIW	1.14	43.5
HopeBancorp	HOPE	17.64	11.4
InceptionGrowth	IGTAU	10.10	0.1
InnovativeIntlA	IOAC	10.01	1.1
LFCapAcqnIIA	LFAC	9.92	-0.1
LumentFinRt	LFTr	0.19	52.0
MarblegateAcqn	GATE	9.93	0.2
NatlBankHoldings	NBHC	48.24	0.3
NewFrontierHlth	NFH	11.94	0.5
NicoletBankshares	NCBS	94.33	0.4
OccidentalPetrol	OXY	37.11	8.1
OccidentalPetrolWt	OXY.WS	18.13	12.3
PetroleoBrasil	PBR	13.27	4.1
PetroleoBrasilA	PBR.A	12.19	4.1
RBB Bancorp	RBB	29.09	5.6
ST Ener I A	STET	9.82	1.3
Sasol	SSL	21.18	7.4
Schlumberger	SLB	39.00	6.0
SierraOncology	SRRA	26.00	46.2
SouthernStatesBcsh	SSBK	21.68	0.5
Talon1AcqnA	TOAC	10.11	0.2
Tech&Telecom	TETEU	10.04	...
Travelers	TRV	169.57	-0.1
VistasMediaA	VMAC	14.09	27.6
VistasMediaAcqnUn	VMACU	13.92	32.6
WhitestoneREIT	WSR	10.58	1.6
Lows			
AceConvWt	ACEVW	0.45	-3.8
AIB Acqn	AIBBU	9.91	-0.3
AccelerateWt	AAQC.WS	0.48	-14.0
AccelerateDiag	AXDX	3.44	-12.4
AcmeUnited	ACU	29.82	-1.5
AcumenPharm	ABOS	4.85	-2.7
Adagene	ADAG	5.71	-6.3
AerojetRocket	AJRD	36.50	-18.6
AfterNextWt	AFTR.WS	0.55	...
AgileGrowthWt	AGGRW	0.40	-5.7
Agora	API	10.04	-6.6
Agriforce	AGRI	1.14	-6.5
AirIndustries	AIRI	0.76	2.0
Airgain	AIRG	9.00	-1.4
AirspanNetworks	MIMO	3.29	-9.9
Akoya	AKYA	10.43	-5.1
AlgomaSteel	ASTL	8.00	-1.6
AlphaStarWt	ALSAW	0.12	-7.7
Alpine4	ALPP	1.37	1.4
AltitudeAcqnWt	ALTUW	0.34	-13.1
AngelPondWt	POND.WS	0.50	-3.2
AnzuSpecial I Wt	ANZUW	0.43	2.1
ApeironCapWt	APN.WS	0.27	...
AppTech	APCX	1.55	-6.1
ArborRaphaCapBioI	ARCKW	0.37	-3.1
ArborRltyPfdF	ABRpF	24.95	-0.3
ArdaghMetalPkg	AMBP	8.37	-3.2
ArenaFortifyWt	AFACW	0.42	-3.3
AresAcqnWt	AAC.WS	0.56	-9.2
ArmadaAcqnIWt	AACIW	0.30	-10.1
AscendantDigWt	ACDI.WS	0.49	-2.0
Assure	IONM	4.27	-12.8
AtlCoastalWt	ACAHW	0.39	3.5
AtlStreetAcqnWt	ASAQ.WS	0.44	-1.0
AtlanticusNts26	ATLCL	24.70	-0.9
AtlasCrestII	ACII.U	9.77	...
AveannaHealth	AVAH	5.62	-6.0
Aware	AWRE	2.70	1.2
BOS BetterOnln	BOSC	2.32	-3.1
BRileyFinlNt2026	RILYG	24.29	-0.7
ByteAcqnWt	BYTSW	0.37	5.3
BankofAmPfdQQ	BACpQ	24.12	-0.6
BkofAmericaPfdNN	BACpO	24.13	-0.2
BankofAmPfdPP	BACpP	24.11	-0.7
BannerAcqnWt	BNNRW	0.43	-6.6
BannixAcqnRt	BNIXR	0.25	...
BanyanAcqn	BYN.U	9.91	0.1
BilanderAcqnWt	TWCBW	0.50	-2.0
BioAtla	BCAB	9.09	-0.2
Biofrontera	BFRA	2.47	14.0
BionanoGenomWt	BNGOW	0.71	-6.8
BiotechAcqnWt	BIOTW	0.29	-7.9
BioVie	BIVI	3.33	-3.6
BirdGlobal	BRDS	3.28	-6.3
BlackMountainWt	BMAC.WS	0.33	-0.4
bleuacaciaUn	BLEUU	9.95	0.3
BlockchainMoonRt	BMAQR	0.23	16.0
BlonderTongueLab	BDR	0.40	-3.5
BluescapeOppsWt	BOAC.WS	0.42	...
BridgetownUn	BTWNU	9.92	-0.8
Brightcove	BCOV	9.18	-1.6
BroogeEnergy	BROG	8.00	-5.3
BrookfldInfrPfdA14	BIPpB	23.93	-0.3
BurconNutra	BRCN	0.93	-4.8
BuzzFeed	BZFD	3.80	-7.0
CF Acqn IV Wt	CFIVW	0.48	-7.3
CF Acqn V	CFFVU	8.87	-0.6
C4 Therap	CCCC	22.08	-3.3
CMSEngyPfdC	CMSpC	23.75	-0.7
CONXWt	CONXW	0.59	-7.8
CovaAcqnWt	COVAW	0.40	...
CableOne	CABO	1479.62	-2.0
CadizPfdA	CDZIP	13.99	-3.4
Canna-GlobalWt	CNGLW	0.28	-6.7
CapOneFinlPfdL	COFpL	23.97	-0.6
CapitalworksEM Wt	CMCAW	0.25	-8.8
CascadeAcqnWt	CAS.WS	0.31	-2.1
CascadiaAcqnA	CCAI	9.63	0.3
CellebriteDI	CLBT	5.30	-6.2
CelyadOncology	CYAD	3.48	1.4
CemtrexWt	CETXW	0.01	54.1
CeridianHCM	CDAY	72.07	-6.6
CharterComms	CHTR	560.72	-2.4
CheckmatePharm	CMPI	2.07	-6.8
ChurchillV Wt	CCV.WS	0.83	...
Cian	CIAN	5.74	-6.8
CingulateWt	CINGW	0.42	-3.3
ClarimAcqnWt	CLRMW	0.40	-10.7
ClearSignTech	CLIR	1.01	0.9
ClimateReal II Wt	CLIM.WS	0.66	0.1
CognitionTherap	CGTX	3.02	4.5
ColiseumAcqnWt	MITAW	0.43	-12.3
ColiseumAcqn	MITA	9.50	...
Colonnade II Wt	CLAA.WS	0.46	-8.0
ConcordAcqnIIWt	CNDA.WS	0.51	-17.7
ConcordAcqnIIIWt	CNDB.WS	0.47	-11.3
Conformis	CFMS	0.59	-5.1
ConyersParkIII A	CPAA	9.61	0.5
CoreMoldingTech	CMT	7.96	0.4
CorsairPtrWt	CORS.WS	0.59	-12.0
Couchbase	BASE	19.10	-4.2
CreditSuisse	CS	8.77	-1.9
Crypto1Acqn	DAOOU	10.00	-0.7
CVRx	CVRX	8.09	-7.0
DHC Acqn	DHCAU	9.75	-0.3
DasekeWt	DSKEW	0.01	-52.7
DelwindsInsWt	DWIN.WS	0.40	2.3
DesignTherap	DSGN	10.37	-4.3
Dingdong	DDL	4.41	-6.4
Disruptive I Wt	DISAW	0.52	-13.1
dMYTechGroupVI	DMYS	9.69	...
DoorDash	DASH	106.27	-6.8
DunxinFinl	DXF	0.78	1.6
ECMOHO	MOHO	0.28	1.9
ECPEnvlGrwUn	ENNVU	9.62	-1.0
EsgenAcqnWt	ESACW	0.30	1.4
ESSTech	GWH	5.71	-2.3
EVI Industries	EVI	21.18	-0.4
EastRscsAcqnWt	ERESW	0.44	-1.5
EducDev	EDUC	7.11	-4.6
EffectorWt	EFTRW	0.43	-21.4
EffectorTherap	EFTR	5.23	-10.0
89bio	ETNB	8.06	-13.6
ElectrameccanicaWt	SOLOW	0.40	-14.6
ElcLastMileWt	ELMSW	0.89	5.0
ElliottOppIIWt	EOCW.WS	0.74	-1.3
EmbarkTechWt	EMBKW	0.46	-13.6
EnjoyTech	ENJY	2.69	4.4
EnjoyTechWt	ENJYW	0.23	-11.5
EnphysAcqnWt	NFYS.WS	0.40	-9.0
EnsysceBioWt	ENSCW	0.13	8.5
EntergyTX PfdA	ETIp	25.70	-0.4
Envela	ELA	3.57	-4.0
EroCopper	ERO	12.28	-0.2
EverestConsolidWt	MNTN.WS	0.26	-25.7
EvokePharma	EVOK	0.47	4.9
FastAcqnII Wt	FZT.WS	0.64	-12.6
FGI Industries	FGI	3.75	-35.0
FtacHeraWt	HERAW	0.47	2.0
FatProjectsAcqnWt	FATPW	0.25	-1.9
FinStrategiesWt	FXCOW	0.20	4.2
FirstMidwestPfdA	FMBIP	27.01	-1.5
FirstRepBkPfdM	FRCpM	22.62	0.2
FirstMarkHorizonWt	FMAC.WS	0.51	-10.8
FiveStarSrLiving	FVE	2.72	5.4
ForestRoadAcqnIIWt	FRXB.WS	0.41	-10.8
FortressVal III Wt	FVT.WS	0.51	9.1
FoxWayneEntsWt	FOXWW	0.27	...
FrankBSPRealty	FBRT	13.31	1.5
FrankLtdRt	FTFr	0.05	-38.8
FusionAcqnIIWt	FSNB.WS	0.39	-1.6
FutureHealthWt	FHLTW	0.40	-0.1
FuweiFilms	FFHL	6.86	-0.8
GAMCO PfdA	GNTpA	25.25	-0.4
GCM Grosvenor	GCMG	9.21	-3.9
GDS Holdings	GDS	37.47	-5.1
GSI Tech	GSIT	4.11	-1.4
GSquaredI Wt	GSQD.WS	0.47	-13.8
G3VRMAcqnRt	GGGVR	0.28	-13.5
GWG	GWGH	4.02	-11.0
GX Acqn II Wt	GXIIW	0.41	-14.3
GabelliMultPfdE	GGTpE	25.18	-0.3
GardinerHlthcrWt	GDNRW	0.27	-3.6
GoodWorksII Wt	GWIIW	0.23	-10.5
GracellBiotech	GRCL	3.71	-14.3
GreatLakesDredge	GLDD	13.24	-0.3
GreenidgeGenNt	GREEL	21.55	-0.8
GreenproCap	GRNQ	0.41	1.8
GreenTree	GHG	5.88	-3.9
GrowthforGood	GFGDU	9.94	-0.1
GuardantHealth	GH	65.07	-7.9
GuardforceAI	GFAI	0.90	-11.6
GuardforceAIWt	GFAIW	0.27	-1.9
HCM Acqn	HCMAU	9.90	0.1
HHG Capital Rt	HHGCR	0.26	-21.2
HHG Capital Wt	HHGCW	0.22	-26.6
HTG Molecular	HTGM	3.03	-2.8
HeartlandExp	HTLD	15.40	-3.2
Heliogen	HLGN	3.17	6.5
HighwayHldgs	HIHO	2.37	-11.4
HillmanSolns	HLMN	8.52	-2.7
HudsonExecII Wt	HCIIW	0.43	-4.4
HudsonExecIII Wt	HIIIW	0.42	-10.5
Hyperfine	HYPR	3.80	-8.2
IG Acqn Wt	IGACW	0.37	2.5
IGM Biosci	IGMS	17.36	-6.7
IMPAC Mortgage	IMH	0.81	-14.2
I-Mab	IMAB	25.90	-6.0
Invesco	IVZ	20.25	-1.1
IthaxAcqnWt	ITHXW	0.40	-6.4
Immatics	IMTX	9.53	-0.8
ImmuronWt	IMRNW	0.20	-33.3
InceptionGrowth	IGTA	9.71	-2.1
InceptionGrowthWt	IGTAW	0.24	-20.0
InfiniteAcqnWt	NFNT.WS	0.47	1.5
InnovativeIntlWt	IOACW	0.35	0.6
InpointCmclREPfdA	ICRpA	24.25	...
InsightAcqnWt	INAQ.WS	0.43	-4.4
Insulet	PODD	210.77	-5.0
IntelligentMedWt	IQMDW	0.40	1.1
IntlMediaAcqnRt	IMAQR	0.13	-7.4
InterPrivateIII Wt	IPVF.WS	0.65	-26.4
iRobot	IRBT	61.29	-6.3
JattAcqnWt	JATT.WS	0.42	-0.1
JawsJuggernautWt	JUGGW	0.73	-0.1
Jewett-Cameron	JCTCF	7.72	-0.8
JPMChasePfdJJ	JPMpK	24.78	-0.2
JPMChasePfdLL	JPMpL	24.88	...
JustEatTakeaway	GRUB	9.15	-7.5
KinsTechWt	KINZW	0.42	-0.4
KKR Nts 2061	KKRS	25.00	-0.4
KL Acqn Wt	KLAQW	0.44	-1.0
KoreGroup	KORE	5.39	-3.2
KairosAcqnWt	KAIRW	0.41	-10.6
KeyarchAcqn	KYCHU	9.93	-0.5
KhoslaVenturesIII	KVSC	9.67	-0.2
KingswoodWt	KWAC.WS	0.37	-2.8
KinnateBio	KNTE	11.40	-3.1
Koss	KOSS	7.38	-6.0
LatAmGrowth	LATGU	9.93	...
LegatoMergerIIWt	LGTOW	0.45	-0.1
LejuHoldings	LEJU	0.71	3.3
LibertyBroadbandA	LBRDA	137.13	-1.9
Lindsay	LNN	124.53	-3.7
LionGroup	LGHL	0.95	-6.3
LionGroupWt	LGHLW	0.10	2.2
LiveOakMobilWt	LOKM.WS	0.65	...
LixiangEduc	LXEH	5.75	-0.2
LuxHlthTech	LUXAU	9.95	-0.1
LuxHlthTechAcqnWt	LUXAW	0.56	-11.0
MSA Safety	MSA	132.85	-1.7
MagentaTherap	MGTA	3.00	-11.4
MallardAcqnWt	MACUW	0.19	-10.9
ManaCapAcqnWt	MAAQW	0.26	-13.3
MarblegateAcqnWt	GATEW	0.37	-21.3
Marchex	MCHX	2.14	-0.8
MarlinTechWt	FINMW	0.40	-14.4
MaxproCapWt	JMACW	0.28	...
MedTechAcqnWt	MTACW	0.45	-4.0
MinervaNeurosci	NERV	0.71	-3.9
MinorityEqualWt	MEOAW	0.27	-3.4
MissionAdvWt	MACC.WS	0.43	-0.4
MonteRosaTherap	GLUE	10.93	-9.9
MontereyBioAcqnWt	MTRYW	0.25	...
MorganStanleyPfdO	MSpO	24.18	-0.7
MorganStanleyPfdL	MSpL	25.36	-0.6
MoringaAcqn	MACAU	8.90	0.9
MountRainierWt	RNERW	0.23	2.8
MountainI Wt	MCAAW	0.44	-2.2
MountainCrstIIIRt	MCAER	0.40	-5.7
Movano	MOVE	2.53	1.1
MyersIndustries	MYE	17.75	-2.7
NSTS Bancorp	NSTS	12.30	-1.8
NVE	NVEC	59.37	-2.4
NeuroBoPharm	NRBO	1.02	-11.1
Nevro	NVRO	68.35	-2.7
NewProvidenceII Wt	NPABW	0.43	-6.8
NewcourtAcqnWt	NCACW	0.44	-0.6
NexPointPfdA	NREFpA	25.29	-0.8
NextCure	NXTC	4.93	-1.6
NorthAtlAcqnWt	NAACW	0.40	2.2
NorthernStrIV Wt	NSTD.WS	0.60	...
NorthViewWt	NVACW	0.21	-14.3
NorthViewRt	NVACR	0.19	-5.0
NorthViewAcqn	NVAC	9.69	-0.1
NovoIntSci	NVOS	1.12	5.0
OPKO Health	OPK	3.00	-6.8
OSI Systems	OSIS	83.68	-3.1
OTRAcquisitionWt	OTRAW	0.45	-0.3
OaktreeAcqnIIWt	OACB.WS	0.73	2.5
ObsEva	OBSV	1.41	-1.3
OceanPal	OP	0.49	-5.7
OnionGlobal	OG	1.91	1.0
OnyxAcqnIWt	ONYXW	0.32	21.2
OtonomoTech	OTMO	2.53	-1.2
OutsetMedical	OM	34.41	-4.9
PCTEL	PCTI	5.12	0.6
PMV Consumer Wt	PMVC.WS	0.40	...
ProofAcqnIWt	PACI.WS	0.30	-18.9
PapayaGrowthI	PPYAU	9.95	-0.1
ParabellumAcqnWt	PRBM.WS	0.30	11.2
ParatekPharma	PRTK	3.78	-1.2
ParsecCapWt	PCXCW	0.26	-5.6
PAVmedWt	PAVMW	0.03	-38.9
PA Reit Pfd D	PEIpD	6.12	-3.6
PennyMacPfdC	PMTpC	24.42	-0.8
PhoenixBiotechWt	PBAXW	0.40	-2.5
PivotalInvtIII Wt	PICC.WS	0.70	-4.5
PlumAcqnI	PLMIU	9.75	-0.4
PopulationHlthWt	PHICW	0.45	-1.2
PostHldgsPartneringWt	PSPC.WS	0.60	1.5
Power&Digital II	XPDBU	9.93	-0.1
PowerFleet	PWFL	3.22	-5.9
ProjectEnerReimag	PEGR	9.60	-0.5
PropTechInvII Wt	PTICW	0.40	-2.2
ProspectCapPfdA	PSECpA	20.22	-2.5
PublicStoragePfP	PSApP	24.18	-0.9
PublicStoragePfdR	PSApR	24.10	-0.3
PureCycleTechWt	PCTTW	1.89	-10.7
Puxin	NEW	0.20	4.2
Q2Holdings	QTWO	60.13	-8.8
Quotient	QTNT	1.57	-9.7
RBCBearingsPfdA	ROLLP	97.00	-2.4
RMGAcqnIIIWt	RMGCW	0.64	-1.5
RMR Group	RMR	30.76	-2.0
RechargeAcqnWt	RCHGW	0.42	1.1
RegionalHealth	RHE	2.81	-2.5
RenaissancePfdG	RNRpG	23.59	-0.1
Renalytix	RNLX	12.78	-0.1
ReNewEnergy	RNW	5.06	-2.2
ReservoirMedia	RSVR	6.10	-5.7
RevelationBio	REVB	2.51	4.1
RevelationBioWt	REVBW	0.28	3.1
RevivaPharmWt	RVPHW	0.25	-10.7
RibbonComms	RBBN	4.29	-2.5
RingCentral	RNG	158.88	-8.1
RoseHillAcqnWt	ROSEW	0.33	...
RosecliffAcqnIWt	RCLFW	0.43	-12.9
RossAcqnIIWt	ROSS.WS	0.47	-5.0
RothCH III Wt	ROCRW	0.51	-26.5
SDCLEDGEAcqn	SEDA	8.82	-0.8
SoarTechAcqnWt	FLYA.WS	0.46	...
SocTelemed	TLMD	0.58	5.8
STEnerTransitionI	STET.U	9.94	-0.6
SailPointTechs	SAIL	36.45	-9.1
SanabyHlthIWt	SANBW	0.37	...
SeaportCalibre	SCMAU	9.85	-1.5
SeaportCalibreMtls	SCMAW	0.31	3.2
SecondSightWt	EYESW	0.21	-17.2
SemperParatusWt	LGSTW	0.42	-3.4
SenstarTech	SNT	2.42	-0.4
SequansComms	SQNS	3.73	-5.5
SeraPrognostics	SERA	6.51	-0.3
7GC Wt	VIIAW	0.37	5.2
ShapewaysWt	SHPW.WS	0.24	0.2
Sharecare	SHCR	2.99	-6.0
SharecareWt	SHCRW	0.38	-12.5
Shineco	SISI	2.81	0.9
SightSciences	SGHT	13.38	-8.0
SilverSPAC	SLVRU	9.67	-0.3
Similarweb	SMWB	13.27	-3.3
SoYoungIntl	SY	2.52	-2.3
SocialCapHedIV	IPOD.U	9.99	-0.1
SocialCapHedVI	IPOF.U	10.01	...
SocCapSuvrettaI	DNAA	9.59	-0.2
SocCapSuvrettaII	DNAB	9.60	0.1
SocCapSuvrettaIV	DNAD	9.60	-0.2
SocialLvgI Wt	SLAC.WS	0.48	-9.5
SoftwareAcqnIII	SWAGU	9.90	0.2
SportsEntAcqn	SEAH.U	8.55	1.8
StealthBioTher	MITO	0.64	-6.9
SteelConnect	STCN	1.16	-5.5
StifelFinlPfdD	SFpD	24.13	-0.6
StryveFoodsWt	SNAXW	0.23	7.8
SummitHlthcr	SMIHU	9.32	-0.6
SunlightFinl	SUNL	2.61	-4.3
SunlightFinWt	SUNL.WS	0.35	2.7
Supernova III Wt	STRE.WS	0.52	-0.9
Surrozen	SRZN	2.68	...
SurrozenWt	SRZNW	0.24	-2.9
TCW Spac Wt	TSPQ.WS	0.40	5.1
TDCX	TDCX	12.17	-5.6
TGVentureAcqn	TGVCU	10.01	-0.5
TGVentureAcqnWt	TGVCW	0.30	-2.4
TLGY Acqn Wt	TLGYW	0.28	-6.7
TailwindIntlWt	TWNI.WS	0.43	-1.5
Talkspace	TALK	1.33	-1.4
TastemakerWt	TMKRW	0.41	-0.6
TellurianNts2028	TELZ	21.40	-4.9
36Kr	KRKR	0.90	-2.6
3M	MMM	168.01	0.5
ThunderBridgeIIIWt	TBCPW	0.51	-5.7
TishmanSpeyII Wt	TSIBW	0.61	-15.3
TortoiseEcoIII Wt	TRTL.WS	0.65	4.4
TradeUPAcqnWt	UPTDW	0.29	-10.8
TrineIIAcqnWt	TRAQ.WS	0.43	-1.6
TritonIntlPfdE	TRTNpE	24.61	-0.3
TwinRidgeCapWt	TRCA.WS	0.38	11.1
US BancorpPfdL	USBpQ	22.78	-0.1
US Gold	USAU	6.61	-1.9
UTA Acqn Wt	UTAAW	0.40	-10.0
Unifirst	UNF	185.11	-0.2
UserTesting	USER	5.75	-4.8
VahannaTechI Wt	VHNAW	0.34	-5.6
VectoIQII Wt	VTIQW	0.50	-21.7
VelocityAcqnWt	VELOW	0.45	-0.6
VerricaPharm	VRCA	7.10	1.7
VickersVantIWt	VCKAW	0.25	-1.2
VirpaxPharm	VRPX	2.03	-6.5
VisionSensingWt	VSACW	0.27	0.4
Vontier	VNT	27.09	-3.8
VornadoRealtyPfdO	VNOpO	23.94	-0.9
WaldencastWt	WALDW	0.69	-6.3
WaverleyCap1	WAVC.U	9.72	0.8
Weidai	WEI	0.40	-11.0
WellsFargoPfdACC	WFCpC	23.71	-0.2
WellsFargoPfdADD	WFCpD	23.63	-0.2
WelsbachTechRt	WTMAR	0.22	-18.5
WinVestAcqn	WINVU	9.47	2.0
WinVestAcqnWt	WINVW	0.13	-30.3
WrapTech	WRAP	2.11	8.4
YellowstoneAcqn	YSAC.U	8.47	3.6
YellowstoneAcqnWt	YSAC.WS	0.48	...
Yoshitsu	TKLF	3.85	-16.4
YunhongCTI	CTIB	0.85	1.0
ZaniteAcqnWt	ZNTEW	0.61	-4.7
ZealandPharma	ZEAL	17.01	-2.4
Zynex	ZYXI	7.70	-2.7

Dividend Changes

Dividend announcements from January 25.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Alliant Energy	LNT	2.8	.4275/.4025	Q	Feb15/Jan31
Delek Logistics Partners	DKL	8.5	.975/.95	Q	Feb08/Feb01
Franklin Electric	FELE	0.8	.195/.175	Q	Feb17/Feb03
Halliburton	HAL	0.6	.12/.045	Q	Mar23/Mar02
Oak Valley Bancorp	OVLY	1.7	.15/.145	SA	Feb11/Jan31
SB Financial Group	SBFG	2.2	.115/.10952	Q	Feb25/Feb11
United Bancshares	UBOH	2.6	.21/.20	Q	Mar15/Feb28
Reduced					
Mesa Royalty Trust	MTR	3.4	.1118/.12985	M	Apr29/Jan31
Initial					
RiverNoDbleLn Strat Pfd B	OPPpB	4.8	.2738		Feb15/Feb02
Foreign					
Dynagas LNG 9% Pfd. A	DLNGpA	8.8	.5625	Q	Feb14/Feb07
Koninklijke Philips ADR	PHG	2.7	.96411	A	Jun08/May13

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, January 25, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	74.82	-1.88	-14.6
American Funds Cl A			
AmcpA p	38.80	-0.90	-14.7
AMutlA p	51.22	-0.15	-3.6
BalA p	31.87	-0.17	-4.8
BondA p	13.12	-0.02	-1.9
CapIBA p	68.87	-0.04	-1.8
CapWGrA	59.23	-0.53	-7.0
EupacA p	58.98	-0.64	-9.0
FdInvA p	69.36	-0.86	-8.7
GwthA p	64.08	-1.35	-13.8
ICAA p	47.69	-0.54	-7.9
IncoA p	25.22	+0.02	-2.4
N PerA p	59.38	-1.04	-10.6
NEcoA p	52.24	-1.27	-15.5
NwWrldA	79.21	-0.77	-7.9
SmCpA p	68.70	-1.32	-14.2
TxExA p	13.34	-0.02	-1.5
WshA p	56.82	-0.29	-6.1
Artisan Funds			
IntlVal Inst	41.51	-0.08	NA
Baird Funds			
AggBdInst	11.13	-0.02	-2.1
CorBdInst	11.42	-0.03	-2.0
BlackRock Funds			
HiYldBd Inst	7.66	-0.01	-2.0
BlackRock Funds A			
GlblAlloc p	19.81	+0.01	-4.8
BlackRock Funds III			
iShS&P500IdxK	512.66	-6.31	-8.5
BlackRock Funds Inst			
StratIncOpptyIns	10.05	...	-0.9
Bridge Builder Trust			
CoreBond	10.22	-0.01	-1.9
CorePlusBond	10.13	...	-1.8
Intl Eq	12.72	-0.08	-4.9
LargeCapGrowth	20.60	-0.38	-12.4
LargeCapValue	16.80	-0.06	-2.9
Calamos Funds			
MktNeutl	14.28	-0.01	-1.7
Columbia Class I			
DivIncom I	29.96	-0.13	-5.2
Dimensional Fds			
5GlbFxdInc	10.57	-0.01	-1.2
EmgMktVa	31.14	-0.08	0.4
EmMktCorEq	24.67	-0.08	-1.5
IntlCoreEq	15.46	-0.07	-4.0
IntSmCo	20.44	-0.08	-6.2
IntSmVa	20.81	+0.02	-2.7
TAUSCoreEq2	NA	...	NA
US CoreEq1	33.61	-0.41	-7.8
US CoreEq2	30.47	-0.38	-7.8
US Small	43.35	-0.62	-7.9
US SmCpVal	42.38	-0.21	-2.5
US TgdVal	29.25	-0.17	-3.1
USLgVa	44.76	-0.10	-2.8
Dodge & Cox			
Balanced	108.91	-0.07	-0.5
Income	13.82	-0.01	-1.7
Intl Stk	47.82	+0.13	1.1
Stock	244.16	+0.06	-0.4
DoubleLine Funds			
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	49.68	-1.35	-17.9
Fidelity			
500IdxInstPrem	151.21	-1.86	-8.5
Contrafund K6	20.39	-0.41	-12.6
ExtMktIdxInstPre	76.02	-1.60	-12.8
FidSerToMarket	14.48	-0.20	-9.3
GrowthCompanyK6	19.20	-0.51	-16.1
IntlIdxInstPrem	46.89	-0.40	-4.9
MidCpInxInstPrem	28.83	-0.48	-9.9
SAIUSLgCpIndxFd	20.80	-0.25	-8.5
SeriesBondFd	10.21	-0.01	-1.9
SeriesOverseas	12.88	-0.22	-10.6
SmCpIdxInstPrem	24.61	-0.37	-10.7
TMktIdxInstPrem	121.39	-1.66	-9.3
USBdIdxInstPrem	11.73	-0.02	-2.0
Fidelity Advisor I			
GrOppI	129.14	-3.96	-18.5
NwInsghtI	36.48	-0.76	-12.6
Fidelity Freedom			
FF2020	15.97	-0.09	-4.1
FF2025	14.71	-0.08	-4.4
FF2030	18.42	-0.12	-4.8
FF2035	16.01	-0.13	-5.5
FF2040	11.44	-0.10	-6.1
Freedom2025 K	14.69	-0.08	-4.4
Freedom2030 K	18.41	-0.12	-4.7
Freedom2035 K	15.99	-0.13	-5.5
Freedom2040 K	11.44	-0.11	-6.1
Fidelity Invest			
Balanc	28.27	-0.27	-6.9
BluCh	153.94	-4.05	-16.2
Contra	16.42	-0.33	-12.5
ContraK	16.47	-0.34	-12.5
CpInc r	10.82	-0.02	-3.3
GroCo	30.62	-0.81	-16.0
GrowCoK	30.74	-0.81	-16.0
InvGrBd	11.41	-0.01	-1.7
LowP r	51.71	-0.26	-3.9
Magin	13.01	-0.37	-15.4
NASDAQ r	170.37	-3.98	-13.4
OTC	16.71	-0.47	-14.7
Puritn	25.11	-0.27	-7.7
SrsEmrgMkt	20.23	-0.09	-3.8
SrsGlobal	14.51	-0.09	-3.7
SrsGroCoRetail	17.16	-0.44	-15.9
SrsIntlGrw	17.03	-0.40	-10.9
SrsIntlVal	11.07	-0.05	-0.9
TotalBond	10.85	-0.01	-1.8
Fidelity SAI			
TotalBd	10.25	-0.01	-1.7
Fidelity Selects			
Softwr r	26.17	-0.77	-12.7
Tech r	24.49	-0.72	-15.9
First Eagle Funds			
GlbA	64.10	-0.13	-0.7
Franklin A1			
IncomeA1 p	2.51	+0.01	...
FrankTemp/Franklin A			
DynaTech A p	123.23	-4.68	-20.6
Growth A p	130.62	-3.23	-13.2
RisDv A p	88.70	-0.99	-8.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	27.95	-0.03	-2.0
Harbor Funds			
CapApInst	83.21	-2.35	-17.4
Harding Loevner			
IntlEq	28.20	-0.30	-6.2
Invesco Funds Y			
DevMktY	44.92	-0.20	-4.5
John Hancock Instl			
DispValMCI	26.92	-0.13	-2.7
JPMorgan I Class			
EqInc	23.33	+0.02	-2.2
JPMorgan R Class			
CoreBond	11.65	-0.01	-1.5
Lord Abbett A			
ShtDurIncmA p	4.13	-0.01	-0.6
Lord Abbett F			
ShtDurIncm	4.13	...	-0.3
Lord Abbett I			
ShtDurInc p	4.13	...	-0.3
Metropolitan West			
TotRetBdI	10.70	-0.01	-1.8
TRBdPlan	10.03	-0.01	-1.9
MFS Funds			
IIE	31.77	-0.24	NA
MFS Funds Class I			
GrowthI	165.82	-4.50	NA
ValueI	52.04	-0.10	-4.8
Northern Funds			
StkIdx	47.76	-0.59	-8.5
Nuveen Cl I			
HYMunBd	18.13	-0.05	-1.6
Old Westbury Fds			
LrgCpStr	16.97	-0.25	-9.9
Parnassus Fds			
ParnEqFd	58.06	-1.00	-8.4
PGIM Funds Cl Z			
HighYield	NA	...	NA
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	12.51	+0.02	NA
TotRt	10.07	-0.01	-1.8
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	148.43	-4.35	-16.5
DivGro	68.54	-0.74	-7.5
EqInc	35.82	-0.16	-0.5
Growth	87.81	-2.61	-17.4
HelSci	88.41	-1.41	-15.1
LgCapGow I	61.85	-1.83	-15.9
MidCap	101.39	-2.64	-13.6
NHoriz	61.85	-2.08	-19.5
R2020	21.18	-0.13	-4.6
R2025	18.49	-0.14	-5.3
R2030	27.70	-0.25	-6.0
R2040	30.34	-0.35	-7.4
Schwab Funds			
1000 Inv r	93.96	-1.30	NA
S&P Sel	66.72	-0.82	NA
TSM Sel r	74.66	-1.02	NA
VANGUARD ADMIRAL			
500Adml	402.28	-4.95	-8.5
BalAdml	45.88	-0.39	-6.4
CAITAdml	12.00	-0.02	-1.5
CapOpAdml r	175.35	-2.81	-9.4
DivAppIdxAdm	43.12	-0.47	-7.5
EMAdmr	40.69	-0.05	-0.8
EqIncAdml	90.63	+0.12	-1.7
ExplrAdml	104.23	-2.42	-12.5
ExtndAdml	120.89	-2.55	-12.8
GNMAAdml	10.41	+0.01	-1.2
GrwthAdml	141.27	-3.56	-14.5
HlthCareAdml r	87.18	-0.75	-9.0
HYCorAdml r	5.82	-0.01	-1.9
InfProAd	27.82	-0.05	-2.2
IntlGrAdml	123.03	-2.18	-11.7
ITBondAdml	11.64	-0.02	-2.0
ITIGradeAdml	9.71	-0.01	-2.3
LTGradeAdml	10.39	-0.03	-4.6
MidCpAdml	282.08	-5.16	-10.6
MuHYAdml	11.78	-0.02	-1.7
MuIntAdml	14.47	-0.02	-1.4
MuLTAdml	11.90	-0.02	-1.7
MuLtdAdml	11.07	-0.01	-0.8
MuShtAdml	15.82	-0.01	-0.3
PrmcpAdml r	157.44	-1.80	-7.1
RealEstatAdml	148.77	-0.63	-9.4
SmCapAdml	98.00	-1.49	-9.6
SmGthAdml	83.63	-2.26	-15.5
STBondAdml	10.52	-0.01	-0.7
STIGradeAdml	10.66	-0.01	-0.9
STIPSIxAdm	25.62	...	-0.5
TotBdAdml	10.96	-0.01	-1.9
TotIntBdIdxAdm	21.86	-0.04	-0.9
TotIntlAdmIdx r	32.89	-0.14	-3.8
TotStAdml	106.65	-1.46	-9.3
TxMCapAdml	225.24	-3.18	-9.1
TxMIn r	15.63	-0.10	-4.9
USGroAdml	137.64	-4.35	-18.3
ValAdml	55.96	-0.04	-2.5
WdsrIIAdml	77.67	-0.53	-5.1
WellsIAdml	68.80	+0.03	-1.9
WelltnAdml	79.05	-0.55	-5.7
WndsrAdml	80.20	-0.23	-1.7
VANGUARD FDS			
DivdGro	37.14	-0.11	-5.4
INSTTRF2020	26.20	-0.14	-4.1
INSTTRF2025	27.96	-0.18	-4.8
INSTTRF2030	29.06	-0.20	-5.2
INSTTRF2035	29.99	-0.23	-5.7
INSTTRF2040	30.99	-0.26	-6.1
INSTTRF2045	31.87	-0.29	-6.5
INSTTRF2050	32.00	-0.29	-6.6
INSTTRF2055	32.09	-0.30	-6.6
IntlVal	41.10	-0.03	-1.2
LifeCon	22.18	-0.11	-3.9
LifeGro	41.73	-0.35	-6.1
LifeMod	31.87	-0.22	-5.0
PrmcpCor	31.28	-0.37	-7.0
STAR	30.04	-0.24	-5.9
TgtRe2015	14.15	-0.05	-3.1
TgtRe2020	29.78	-0.15	-4.0
TgtRe2025	19.37	-0.13	-4.8
TgtRe2030	36.41	-0.26	-5.2
TgtRe2035	22.50	-0.17	-5.6
TgtRe2040	39.49	-0.33	-6.0
TgtRe2045	26.55	-0.24	-6.4
TgtRe2050	43.82	-0.40	-6.6
TgtRet2055	48.78	-0.45	-6.6
TgtRetInc	14.01	-0.05	-3.1
TotIntBdIxInv	10.93	-0.02	-0.9
USGro	53.13	-1.68	-18.3
WellsI	28.40	+0.01	-1.9
Welltn	45.78	-0.32	-5.7
WndsrII	43.78	-0.30	-5.1
VANGUARD INDEX FDS			
ExtndIstPl	298.32	-6.29	-12.8
IdxIntl	19.66	-0.09	-3.9
MdCpGrAdml	91.35	-2.91	-16.6
MdCpVlAdml	74.60	-0.43	-4.2
SmValAdml	72.84	-0.55	-5.2
TotBd2	10.82	-0.02	-2.0
TotIntlInstIdx r	131.52	-0.58	-3.8
TotItlInstPlId r	131.55	-0.58	-3.8
TotSt	106.62	-1.46	-9.3
VANGUARD INSTL FDS			
BalInst	45.89	-0.39	-6.4
DevMktsIndInst	15.66	-0.09	-4.9
DevMktsInxInst	24.47	-0.14	-4.9
ExtndInst	120.88	-2.55	-12.8
GrwthInst	141.28	-3.56	-14.5
InPrSeIn	11.33	-0.02	-2.2
InstIdx	371.14	-4.58	-8.5
InstPlus	371.16	-4.57	-8.5
InstTStPlus	80.01	-1.09	-9.3
MidCpInst	62.31	-1.14	-10.6
MidCpIstPl	307.32	-5.62	-10.6
SmCapInst	98.00	-1.49	-9.6
SmCapIstPl	282.86	-4.31	-9.6
STIGradeInst	10.66	-0.01	-0.9
STIPSIxins	25.64	...	-0.5
TotBdInst	10.96	-0.01	-1.9
TotBdInst2	10.82	-0.02	-2.0
TotBdInstPl	10.96	-0.01	-1.9
TotIntBdIdxInst	32.81	-0.05	-0.9
TotStInst	106.67	-1.46	-9.3
ValueInst	55.96	-0.04	-2.5
WCM Focus Funds			
WCMFocIntlGrwIns	23.75	-0.36	-14.2
Western Asset			
CoreBondI	12.78	-0.01	NA
CorePlusBdI	11.62	-0.01	-2.4
CorePlusBdIS	11.62	-0.01	-2.4

BANKING & FINANCE

Junk Loans Shine Amid Market Rout

Investors put a record $2.25 billion into leveraged loan mutual funds last week

BY MATT WIRZ

WAYNE PARRY/ASSOCIATED PRESS

Casino operator Golden Nugget increased the size of a loan it issued this month to $3.45 billion from $1.85 billion.

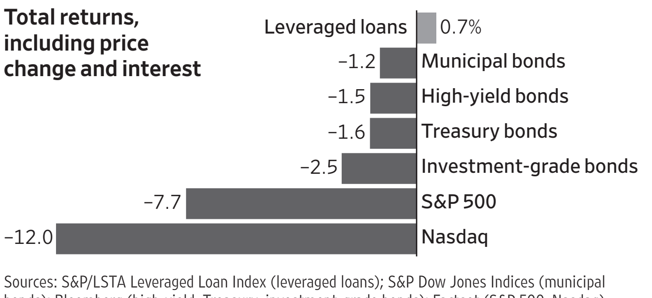
Fear of rising interest rates has shaken most markets this month, with a notable exception: junk-rated corporate loans.

Loan funds took in a record $2.25 billion in the week ended Jan. 19, despite one day being a market holiday, according to Refinitiv Lipper. Assets in the funds have roughly doubled to $91.5 billion over the past year.

The $1.3 trillion market for leveraged loans gained 0.66% this year through Friday, while tech stocks lost as much as 12% and typically safe debt such as municipal bonds and Treasurys also fell.

"It's the one asset class in fixed income that tends to go up in value when rates rise," said David Giroux, manager of T. Rowe Price's $51 billion capital appreciation fund, which buys a mix of equity and debt.

Mr. Giroux has boosted loan investments to 12% of assets from 1% three years ago, providing a partial buffer against falling share prices. The fund lost about 5% in the first three weeks of the year, according to Morningstar.



Sources: S&P/LSTA Leveraged Loan Index (leveraged loans); S&P Dow Jones Indices (municipal bonds); Bloomberg (high-yield, Treasury, investment-grade bonds); Factset (S&P 500, Nasdaq)

Expectations that the Federal Reserve will raise rates have recently hit speculative investments such as cryptocurrencies and meme stocks that reached lofty valuations last year.

The selling intensified early Monday when the S&P 500 fell into correction territory before rebounding later in the session.

Companies that borrow leveraged loans pay floating interest rates, which rise when the Fed tightens monetary policy. Interest payments on most bonds are fixed, causing their prices to fall when prevailing rates climb. Stocks also can suffer because that pushes corporate borrowing costs up, potentially damping growth.

Leveraged loans have low credit ratings because the companies that borrow them carry high debt loads—often to pay for private-equity buyouts. Still, default rates are near record lows and many investors are far more concerned about rising interest rates.

"I think 2022 will be a very healthy year," said George Goudelias, manager of the $2.5 billion Virtus Seix Floating Rate High Income Fund, which specializes in the loans. Inflow cycles typically last two years when rates are rising and investors only started putting cash back into loan mutual funds in early 2021, he said.

The flood of money is affecting how companies choose to raise new capital. Casino operator **Golden Nugget LLC** increased the size of a loan it issued this month to $3.45 billion from $1.85 billion amid strong investor demand, according to S&P Global Market Intelligence. The new money refinanced existing debt and paid for a $250 million dividend to shareholders.

Existing loan prices also are rising at a faster pace than anticipated.

"It was not our expectation that the first month of the year would pull forward so much of the annual return," said Michael Anderson, a strategist at Citigroup Inc. who is forecasting a 3% return from leveraged loans for all of 2022. Prices are unlikely to rise much further but the interest they pay will move with Fed policy, he said.

The largest risk for loan investors is that rates peak, then stall or drop more quickly than anticipated, Mr. Anderson said. "This is a compressed cycle and things are happening faster than they did in the past."

STREETWISE | By James Mackintosh

Clean-Energy Mania Offers Lessons to ESG Investors

If you want a company to do more of what it does, one way to accelerate its expansion is to buy its stock; get all your friends to buy its stock; persuade fund managers, Reddit readers and pension funds to buy its stock; and watch the stock price soar. Eventually the board will take advantage of the bubble you create to raise what is for the company very cheap money and invest it in the business. Job done.

Something like this happened to clean-energy companies, with a mini-bubble in their stocks that ended in early 2021. Unfortunately, there was a downside: While many of them raised cash to spend on clean-energy projects, investors who stuck with the strategy have watched the stocks plunge 45% from their peak.

PART OF A SERIES

A huge trend in global investing is environmental, social and governance investing, a topic that I'm taking a critical look at in a series of columns. One major aim of ESG investing is to starve dirty companies of capital and redirect the money to clean ones. In practice, that's not happening, much. And if it does, it will probably be a bad investment, as the clean-energy bubble showed.

A full-blown ESG bubble would surely encourage investment in things that count as "good" ESG, especially low-carbon energy. Every other bubble in history has been accompanied by a corporate spending boom, whether on canals, railways, the internet or mines, as existing companies take advantage of cheap capital and new players try to supply investors with what they want.

History has another lesson: Bubbles give investors too much of what they want. The price then collapses. Investors who don't flee in time lose big.

Another problem for ESG adherents is that without a bubble, the investing strategy doesn't in fact encourage companies to do much more of what the investors want.

Here's how ESG investing is meant to change companies: I sell my traditional fund and pour the money into a sustainable fund, which buys stocks with high ESG scores. Repeat with $3.9 trillion—as estimated by Morningstar to be following ESG approaches worldwide—and the price of the higher-scoring stocks should be pushed up and the lower-scoring stocks down.

A higher stock valuation means a company can raise money through new share issues at a lower notional cost, important when executives decide whether to go ahead with an investment. Marginal dirty projects (coal mines) should become unprofitable, and so be canceled, while marginal clean projects (wind farms) should get a lower cost of capital, become profitable, and so get a green light.

How it actually works is a bit different. ESG investing is failing to change the cost of capital by much, even as vast amounts of money claim to be managed in a sustainable way.

The companies that score best on ESG tend to have higher valuations for other reasons anyway. Big companies do better on ESG, and so do stocks that have the stable earnings and low debt that investors value.

MSCI's popular USA ESG Leaders ended 2021 with a forward price-to-earnings ratio about 6% higher than the broad index, a premium that rose rapidly during the year. It is higher than usual, but only in line with the average premium from 2012 to 2015, in spite of the gusher of ESG funds since then.

Such small changes in the cost of capital have only a minor influence on corporate investment.

Simon Gilchrist, economics professor at New York University, and Egon Zakrajšek, then at the Federal Reserve, calculated in 2007 that a 1-percentage-point increase (or drop) in the cost of capital led to a 0.5- to 0.75-percentage-point cut (or rise) in a company's investment rate, a very small effect. Bank of England researchers in 2018 found an even weaker response in a similar study, of 0.15 points.

Worse, projects approved because of a lower cost of capital are done because shareholders and lenders to the company are—implicitly—accepting that they will make a lower return, since the cost of capital to the company is the expected return to the providers of that capital.

"The cost of capital associated with an increase or decrease in the share price isn't likely to be a major driver of their activity," says Paul Chandler, director of stewardship at the Principles for Responsible Investment, a United Nations-affiliated group of investors and fund managers. He thinks investors should focus on using their votes to press management to change, instead.

Last year's clean-energy bubble holds other lessons. First, it's much easier to push up the price of small, hard-to-trade stocks; many of the largest clean-energy gains were too small even to qualify for larger-company indexes before they soared. Investors who are happy to inflate a bubble to try to change where companies put their money should accept that it's most likely to be limited to niche areas, despite warnings from the Bank for International Settlements that a full-blown ESG bubble is possible.

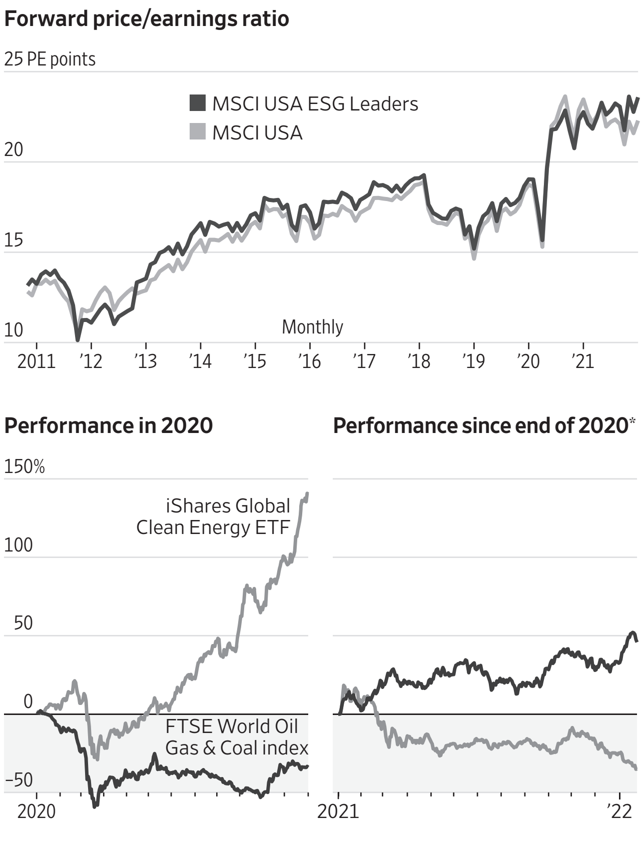
Second, bubbles tend to come not only with a flood of money but also a strong narrative about opportunity. Clean-energy stocks tripled because speculators thought not only that they were doing the right thing, but that the shift away from fossil fuels would be very profitable. It's hard to argue that for ESG more broadly, although supporters often argue that their measures help identify risks missed by traditional financial statements.

There is a caveat to all this. For the smallest companies, and for private businesses, often the limiting factor isn't the *cost* of capital, but the *lack* of capital. For them, investors can for sure make a difference: Provide money to green startups, as Jeremy Grantham, co-founder of Boston fund manager GMO, does, and it might change the world. If you get lucky and the startup goes public, you might even make big money, as Mr. Grantham did with battery maker QuantumScape.

But venture capital isn't an option for most, so mainstream ESG investors have a choice: Accept that they make only the tiniest of differences with ESG and are likely to make less money, or keep hoping for a full-blown bubble—and aim to sell out before it bursts.

This series will explore the sustainable investment craze sweeping Wall Street.

Stocks that score highly on environmental, social and governance matters have long had a higher valuation.



Sources: MSCI (PE ratio); Refinitiv (PE ratio, performance) *Through Monday

Canadian National Names CEO, Averts Proxy Contest

BY CARA LOMBARDO AND BEN DUMMETT

Canadian National Railway Co. named a new chief executive and made changes to its board Tuesday, moves that will allow the railroad operator to avert a proxy fight.

The Canadian railroad operator named longtime railroad executive Tracy Robinson as chief executive officer and president.

Also, U.K.-based activist TCI Fund Management Ltd. agreed to drop its proxy contest at Canadian National, which named a new independent director and plans to appoint two new independent directors with North American railroad experience by its annual meeting.

TCI has criticized Canadian National for offering to buy Kansas City Southern for around $30 billion and nominated four people to its board. Rival Canadian Pacific Railway Ltd. ultimately clinched a $27 billion deal to take over Kansas City Southern. TCI and others had pushed for the ouster of CEO Jean-Jacques Ruest.

Ms. Robinson comes from infrastructure firm TC Energy and before that spent three decades at rival Canadian Pacific Railway Ltd. The new director is Jean Charest, who was the premier of Quebec from 2003 until 2012 and now works as a lawyer. Current director Shauneen Bruder was made vice chairwoman.

The company said Ms. Robinson's position will be effective Feb. 28 and Mr. Ruest will remain in an advisory role to assist with the transition until March 31.

Canadian National also reported fourth quarter earnings Tuesday, including an 3% increase in revenue and 11% increase in operating earnings.

Musk Urges McDonald's to Take Dogecoin Payments

HANNIBAL HANSCHKE/ASSOCIATED PRESS

Elon Musk

BY OMAR ABDEL-BAQUI

Elon Musk wants **McDonald's** Corp. to start accepting dogecoin for payment.

"I will eat a happy meal on tv if @McDonalds accepts Dogecoin," Mr. Musk, chief executive of **Tesla** Inc., said in a tweet Tuesday. He has repeatedly touted dogecoin, including this month when he said Tesla would accept the cryptocurrency for payment for some merchandise.

The price of dogecoin rose 3.2% Tuesday, according to Kraken Data.

McDonald's later tweeted "only if @Tesla accepts grimacecoin," in reference to the purple character featuring in some of the fast-food company's ads. Tesla did not respond to a request for comment.

The tweets come after cryptocurrency prices—including dogecoin—have fallen sharply in recent days.

Dogecoin, initially started as a joke in 2013, is in the top 10 by market value for cryptocurrencies, according to CoinMarketCap. Its value tends to fluctuate based on what Mr. Musk says about the volatile cryptocurrency.

When pressed to explain what dogecoin was during a "Saturday Night Live" performance in May 2021, Mr. Musk, who was hosting the show, eventually said, "Yeah, it's a hustle," which sent the cryptocurrency's price falling.

The price of dogecoin has lost roughly 80% of its value since Mr. Musk's SNL appearance.

In addition to accepting dogecoin for payment for some merchandise, Tesla last year bought $1.5 billion in bitcoin. While Mr. Musk initially said Tesla would also accept payments in bitcoin, the company later suspended that initiative after Mr. Musk expressed concerns about high levels of fossil-fuel use for bitcoin mining.

AUCTION RESULTS

Here are the results of Tuesday'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.

52-WEEK BILLS

Applications	$105,315,227,400
Accepted bids	$38,138,467,400
" noncompetitively	$339,999,800
" foreign noncompetitively	$200,000,000
Auction price (rate)	99.363000 (0.630%)
Coupon equivalent	0.642%
Bids at clearing yield accepted	24.51%
Cusip number	912796S34

The bills, dated Jan. 27, 2022, mature on Jan. 26, 2023.

FIVE-YEAR NOTES

Applications	$145,526,652,200
Accepted bids	$63,220,529,200
" noncompetitively	$49,065,100
" foreign noncompetitively	$5,000,000
Auction price (rate)	99.841748 (1.533%)
Interest rate	1.500%
Bids at clearing yield accepted	32.70%
Cusip number	912828Z78

The notes, dated Jan. 31, 2022, mature on Jan. 31, 2027.

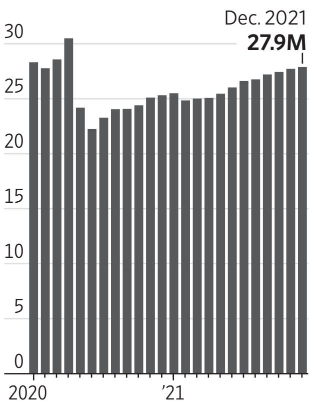
OPEC Shortfall Blamed for Oil-Price Rise

By Benoit Faucon
And Summer Said

COMMODITIES

OPEC oil production

35 million barrels a day



Source: Organization of the Petroleum Exporting Countries

OPEC and its Russia-led partners have promised to increase oil production to pre-pandemic levels this year but are falling short of those public commitments, stoking fast-rising global crude markets.

Last month, the Organization of the Petroleum Exporting Countries and its Russia-led allies increased their collective production by 250,000 barrels a day, or 60% of what the two groups promised for the month, according to the International Energy Agency.

Overall, the group is pumping 790,000 barrels a day below its publicly stated targets, said the Paris-based watchdog, which advises industrialized nations on energy.

The shortfalls have softened the market effect of a series of steady increases in oil output that the two groups, known together as OPEC+, have announced in recent months: Instead of curbing prices, the group's inability to increase as promised has become a reason for traders to bet on higher prices.

"These monthly [OPEC] additions are increasingly nominal," said Bill Farren-Price, director of intelligence at London consulting firm Enverus. "They are not fully backed by real barrels."

One factor in pushing prices higher is "the concern that OPEC has very little scope to make up for any supply disruptions elsewhere," he said.

Covid-19-inspired lockdowns sent oil demand swooning early in the pandemic. Now, as economies start to hum again, demand is climbing sharply.

OPEC, in its latest market report, forecast global oil demand to increase by 4.2 million barrels a day this year.

OPEC+ cut its production deeply in early 2020 by a collective 9.7 million barrels a day, equivalent to about 10% of global demand at the time. The group has since agreed to restore 6.4 million barrels a day of those cuts. It has promised to further increase output each month by 400,000 barrels a day until the group is back at pre-Covid-19 pumping levels.

In addition to rising demand, a number of geopolitical developments threaten to hit supply, stoking markets in recent sessions.

This month, Yemen rebels used drones and missiles to attack a United Arab Emirates oil depot. Russia and the U.S. have been negotiating a de-escalation of tensions along the Russia-Ukraine border, where Russian troops have massed. An invasion could disrupt oil and natural-gas shipments from Russia, one of the world's biggest producers.

Oil has risen sharply in recent months on strong demand and worry over supply. Prices recently hit highs not seen for seven years.

Brent crude, the international benchmark, resumed its climb Tuesday after a weaker session Monday, boosted by rising tension in Ukraine. Brent settled at $88.20 a barrel, up 2.2%. U.S. crude rose 2.7% to $86.60 a barrel.

OPEC members such as Saudi Arabia and the United Arab Emirates typically invest in spare capacity, which can quickly be turned on to meet accelerated demand or replace barrels lost elsewhere.

That cushion expanded during the pandemic, as producers dialed back output. As producers ramp back up to meet demand, Morgan Stanley forecasts the world's spare capacity will shrink from 6.5 million barrels a day a year ago to below 2 million barrels a day by mid-2022. By then, the price of a barrel will rise to $100, Morgan Stanley said.

OPEC is producing 2.5 million barrels a day less than just before it started cutting in early 2020. But several members are struggling to add back their share of the group's pre-pandemic output.

In December, Nigeria, a top African producer, pumped 460,000 barrels a day below its quota, after a malfunctioning barge triggered the shutdown of a major export terminal.

In Angola, technical issues and a lack of investment have sent production to 17-year lows.

Last month, Russia pumped below its OPEC+ quota for the first time since the group cut output. It had promised to boost output in the month by 20,000 barrels a day but instead cut output by 10,000 barrels a day, the IEA said, blaming slower-than-expected development of some fields.

A Russian Energy Ministry spokesman said he couldn't immediately comment.

4.2M

Forecast increase in daily global oil demand in barrels

The IEA cut Iraq's sustainable capacity estimates by 140,000 barrels a day due to lingering bottlenecks in aging southern infrastructure. Pipelines are frequently targeted by insurgents or fail due to lack of maintenance. In the most recent outage, a key oil pipeline to Turkey was knocked out by an explosion blamed on a falling pylon.

Those and other obstacles leave Saudi Arabia and the U.A.E. as the world's only major producers with sizable spare capacity, about 3.25 million barrels a day, according to the IEA.

Despite the capacity to pump more, the two producers aren't moving to open taps wider and make up the shortfalls from other members. Saudi Arabia has said publicly it wants to set an example by complying with its agreed production ceiling.

The kingdom has repeatedly put pressure on other members that had produced above their quotas in the past.

At an energy conference this week, Saudi Energy Minister Abdulaziz bin Salman said it would be unfair for the kingdom to breach its quota to make up for other members' shortfalls.

His Emirati counterpart, Suhail al-Mazrouei, said it was up to others outside the coalition to invest to put more barrels on the market.

Both nations have also been reluctant to take unilateral action following a string of bruising battles within OPEC+, including a short-lived dispute over quotas between Saudi Arabia and the U.A.E. last year.

Just before the pandemic, Russia and Saudi Arabia were engaged in a fierce price war, vying to outpump each other and steal market share after failing to reach an agreement on a coordinated oil policy.

VITALY NEVAR/REUTERS

An oil platform operated by Russia's Lukoil. OPEC and its allies are pumping 790,000 barrels a day below what they promised.

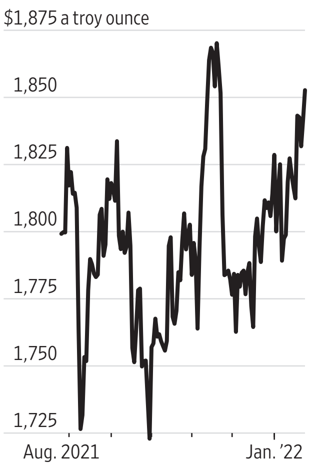
ANDREY RUDAKOV/BLOOMBERG NEWS

Investors often flock to gold during geopolitical turbulence, expecting it to hold value even when other assets struggle.

Turmoil Fuels Gold Demand

Gold futures price, past six months

Most-active contract



Source: FactSet

Continued from page B1

gold during geopolitical turbulence, expecting it to hold value even when other assets struggle. "Gold thrives on uncertainty, and we've got that by ladle full," said Rhona O'Connell, head of market analysis EMEA & Asia at StoneX. She estimates that gold will trade at an average of $1,900 a troy ounce in the second half of 2022.

Gold prices have traded in a relatively narrow range in 2022, hovering below their November highs of $1,870.20 a troy ounce and 2020 record of $2,051.50.

Bets the Federal Reserve will act aggressively to curb inflation helped pull the metal back from those levels, reducing the appeal of gold as protection against rising prices. Expectations for rate increases also have sent U.S. government bond yields higher, making them more competitive with gold, which pays no regular income.

Most actively traded gold futures ended Tuesday up $10.80, or 0.6%, to $1852.50.

Analysts said recent declines in the stock market also could support gold, with the S&P 500 and Nasdaq Composite recently wrapping up their worst week since March 2020. Investors also have battered other speculative bets, including bitcoin, which some cryptocurrency enthusiasts have touted as another form of inflation protection.

"Gold has re-emerged as a safe haven and portfolio tail hedge given repricing and selloff in equities and crypto assets," said Aakash Doshi, head of commodities for North America at Citi Research.

One potential new source of pressure for gold prices is this week's Fed meeting, which investors plan to watch closely for clues on the path of interest-rate increases. Yields on two-year Treasury bonds, which typically climb when investors expect tighter central bank policy, have lately risen to their highest levels since February 2020.

Some investors said expectations for Fed policy tightening were already weighing on gold, helping push it down to a 3.5% loss in 2021, its largest percentage decline since 2015.

"Gold was the problem child last year, but it might be the star student this year," said Robert Minter, director of ETF investment strategy at abrdn, which offers the Aberdeen Standard Physical Gold Shares ETF with net assets around $2.4 billion as of Dec. 31.

Sit Out Mayhem In Market

Continued from page B1

stomach....

If you have been glued to financial television or websites, fixated on the sight of falling arrows and reddening charts, then this year's short-term turbulence already has told you something about yourself that has enormous long-term importance: You probably have too much in stocks.

That is especially true if you retreated in early 2020; the best guide to how you will behave in the next crash is how you acted in the last one. If you can't take the pain, you should feel no shame about staying on—or moving to—the sidelines.

Whether you cut back on stocks or not, the more frequently you check how your portfolio is doing, the more volatile it will feel. Try turning off your phone, putting it in another room, taking trading apps off your home screen—anything to form positive habits and improve your investing hygiene.

On the other hand, if you can control it, fear is "the best fertilizer for future bull markets," as I wrote in 2011.

Market panics are the indispensable hygiene of markets, the natural way overvalued assets come back into line, making future returns more attractive.

Every investor should be thankful that stocks do go down, for two reasons.

First, if stocks always went up, they would be riskless—and their returns would end up being paltry. The short-term pain of loss is the price we pay for the potential for meaningful long-term gain.

Second, if you have plenty of cash and courage to withstand further declines, other people's fear could be your cue to act.

That means market declines don't have to be a cause of consternation. They can be an opportunity.

Profitless Companies' Stocks Fall

Continued from page B1

apparent in the performances of the indexes in recent weeks. Even with a stronger start to the week than other major U.S. stock indexes, the Russell 2000 has dropped 18% since its record close in November. The Russell 1000, by contrast, is down 9.6% from its record, according to FactSet.

"The nonearners are the riskiest of risky stocks," said Steven DeSanctis, small- and midcap strategist at Jefferies. "These stocks generally do awful, very poorly, in front of a Fed hike."

Within the Russell 2000, shares of companies without earnings have fallen further this year than has the index as a whole, according to Mr. DeSanctis. News early this month that the Federal Reserve might raise interest rates as soon as March has shifted investors' calculations within the stock market, making far-off earnings less attractive.

Small-cap companies with net losses over the past 12 months, according to FactSet, include online fashion company **Stitch Fix** Inc., cosmetics company Revlon Inc., drugstore chain **Rite Aid** Corp. and biopharmaceutical company **Cytokinetics** Inc.

Shares of Stitch Fix and Revlon have slid 16% year to date, while Rite Aid shares have lost 28% and Cytokinetics shares have fallen 33%.

Shares of companies that promise high future growth have also lagged behind the broad stock market year to date. The Russell 1000 growth index, for example, is down 14% in 2022, while the Russell 1000 value index has dropped just 4%. Growth stocks are losing out to value stocks among the small-caps as well.

JUSTIN SULLIVAN/GETTY IMAGES

Shares of Revlon have declined by 16% in the year to date.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Detroit Loves That Used-Car Smell

Investors are spooked by GM's and Ford's move into in the used-car retailer space, which has hurt CarMax and Carvana

MATTHEW HATCHER/BLOOMBERG NEWS

A Ford used-car dealership in Detroit. Ford entered the pre-owned business last year. GM followed this month.

General Motors and Ford are veering into online used-car sellers' lane. How quickly can they overtake them?

GM announced this month that it will launch a new website, CarBravo, which will help its U.S.-based dealers market and sell all types of used cars online, not just its models. That would place it in direct competition with online used-car retailers, such as Carvana, Vroom, Shift Technologies and even CarMax, which has both a bricks-and-mortar and e-commerce presence. Ford started inching into that territory last year when it launched a platform, Ford Blue Advantage, that also lets dealers list and sell used cars, though it is limited to its own-brand certified vehicles.

The move would help GM take a piece of the red-hot used-car market. Almost three times as many used cars were sold in 2021 as new vehicles in the U.S., according to estimates from Cox Automotive. This year new-car sales are expected to improve slightly, per Cox Automotive estimates, but the global chip shortage still isn't resolved, and most of the action will still come from the used-car market. Historically, the only way auto makers could derive profit from the used-car market was through indirect means, such as charging fees to dealers for parts that they needed to recondition preowned, certified vehicles, notes Michael Montani, analyst at Evercore.

Investors in used-car retailers seem to have been properly spooked: Since GM's announcement, CarMax and Carvana have collectively lost roughly $3.6 billion worth of market value, equivalent to about three years' of CarMax's projected net income last fiscal year. While investors should make sure not to let CarBravo out of their view, they might also want to ease up on the panic. The success of GM's online platform will to some extent depend on how many dealers actually end up participating in the program and which vehicles those dealers decide to list. GM hasn't given much detail on revenue-sharing, but Mr. Montani says that GM will likely take a listing fee from dealers on sales originated through the website, akin to how an online marketplace might charge fees to its sellers. If GM were to borrow a page from other online marketplaces, it might add on fees for other services, such as for providing vehicle appraisals.

Lithia Motors, one of the largest automotive franchises, has an online platform of its own—Driveway—that sells both used and new cars. Chief Financial Officer Tina Miller says GM's platform could be a competitor to Driveway but stresses that GM's move seems more geared at providing options for smaller dealers that don't have the capital to invest in e-commerce.

Dealers rely fairly heavily on used-vehicle sales themselves. Used cars made up roughly 35% of dealership sales in the first half of 2021, according to the National Automobile Dealers Association, which notes that roughly two-thirds of used cars that dealers sell come through trade-ins.

Used vehicles are also more profitable to new-car dealers than their bread-and-butter business. Even in 2016, well before last year's surge in used-car prices, dealers reaped 17% more gross profit on used vehicles than new ones, according to data from NADA. Sourcing used-car inventory, though, has been tough for smaller, independent dealers. Some 42% of used cars sold by dealers were sourced through trade-ins when customers bought new vehicles, according to NADA, and shortages have crimped such transactions.

If GM's website helps some of them source those vehicles, it could end up being helpful. GM hasn't clarified how it might handle the vehicles it sources that way, but one possibility is that it would offer the cars it sources through the website to dealers within that ZIP Code.

In any case, the used-car market remains fragmented. CarMax, the largest used-car retailer, had a roughly 2% share of the market back in 2020. The top 10 largest sellers collectively make up less than 10% of the used-car market, notes Ms. Miller.

What should probably concern used-car retailers is how much gas GM has in its tank should it decide that it is worth spending heavily on gaining used-car market share. Carvana and CarMax each spent less than $300 million on advertising in 2020. GM's advertising budget is in the order of billions every year. Mr. Montani estimates that GM could take on sales volume that rivals CarMax and Carvana in four to five years.

For now, it is too early to tell how attractive the offering will be for GM dealers or for GM itself. Objects in the mirror aren't necessarily as close as they appear.

—Jinjoo Lee

GE and Raytheon Are in It For the Long Haul

Jet-engine makers are getting back to business, but they still need more long-haul flying.

Shares in **General Electric** fell roughly 6% Tuesday after reporting fourth-quarter earnings, while those in **Raytheon Technologies**—the parent of engine maker Pratt & Whitney and aerospace-parts supplier Collins Aerospace—fell initially after its quarterly report but recovered by the end of trading Tuesday. GE emphasized how supply-chain bottlenecks are hurting sales ahead of its planned split into three units, one of which will be a stand-alone aviation company.

Yet commercial aerospace was actually a bright spot in both fourth-quarter reports. GE said aviation revenues were up 4% relative to the same period of 2020, compared with a 3% drop in overall revenue, whereas Collins and Pratt reported increases of 13% and 14%, respectively. These are signs that the much-anticipated "aftermarket recovery" is gathering momentum.

Engine building—the most complex and highest-margin segment of the aviation industry—offers a lot of potential upside for investors who want to bet on the pandemic recovery.

Manufacturers often sell their products at a loss, then claw back the money over many years through repairs and overhauls in the so-called aftermarket. In a crisis, airlines stop bringing planes to the shop, but then rapid rebounds usually follow as all the maintenance that was put on hold suddenly needs to happen.

4%

Increase in GE's aviation revenues in the fourth quarter from a year earlier

Except that, this time, the recovery has fallen short of Wall Street analysts' forecasts, figures by market-data firm Visible Alpha suggest, with revenues stuck at around 70% of 2019 levels. Beyond coronavirus variants such as Delta and Omicron, there were other factors that the market underestimated, such as old grounded jets creating an oversupply of engines with flight hours left.

Shop visits are finally accelerating. GE reported a big jump in spare parts used internally and shipped, and Raytheon expects sales at both its aerospace divisions to end the year more than 10% up. Collins is being aided further by numerous carriers reconfiguring their aircraft cabins to lure premium travelers back to the domestic market: Its aftermarket revenues were up a whopping 47% in the fourth quarter.

But investors should remain cautious. Yes, the engine-making business will continue to recover in 2022, but much of this might already be baked into stock prices.

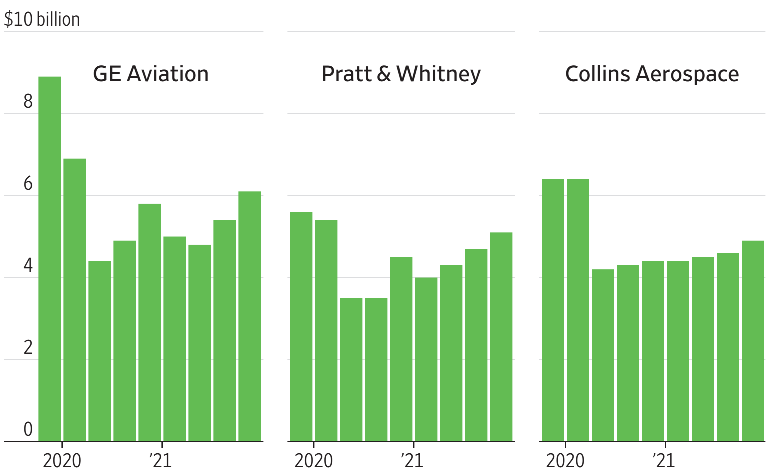
The median forecast for Raytheon's aftermarket revenues, for example, almost exactly tracks the recovery in airline capacity forecast by the International Air Transport Association, which pencils in a return to 2019 levels in 2024. For the projections to be proved correct, there needs to be a big jump in long-haul flights. The Massachusetts-based firm said Tuesday that 75% of its aftermarket improvement in 2021 came from narrow-body planes, whereas 80% of its 2022 outlook is based on the growth of long-haul international routes.

"Our forecast of the aftermarket really is dependent on a wide-body recovery," Raytheon Chief Executive Greg Hayes told analysts.

The recovery projected by IATA, though, never quite seems to happen: Even as U.S. domestic seat capacity briefly rose above the 2019 level last year, international departures never exceeded 75% of the previous total. As long as Covid lingers, and possibly even beyond, investors may struggle to enjoy the roar of jet engines.

—Jon Sindreu

Quarterly sales



Notes: GE Aviation is owned by General Electric. Pratt and Collins are owned by Raytheon Technologies
Sources: the companies; Visible Alpha

China Will Save Housing Projects but Developers Are at Risk

After a tumultuous 2021, Beijing needs a stable housing market this year—not least because the clock is ticking down to this fall's 20th Party Congress, where Xi Jinping appears likely to bid for a precedent-breaking third term as the Communist Party's head.

That doesn't necessarily mean struggling property developers will have an easier time.

Instead, more industry consolidation appears imminent as healthier developers—mostly state-owned ones—buy up assets from beleaguered, mostly private-sector rivals. **Agile Group** and **Shimao Group** said Thursday they are selling stakes in a property project to state-owned partner **China Overseas Land & Investment**, or Coli, for a combined $580 million. Coli's stake in the development in Guangzhou—with a total floor area of around 63 million square feet—will rise to nearly three-quarters from 20%. Last week Shimao also said that it had agreed to sell a piece of land in Shanghai to a company owned by the city's government.

Both Agile and Shimao are contending with pressure from financial markets and downgrades from credit-ratings firms. Agile's 2025 dollar bonds, for example, are trading below 40% of par value, less than half of what they were worth two months ago, according to FactSet. The companies' finances have worsened quickly due to slowing sales and difficulties raising money through other channels. Shimao's contracted sales in December fell 70% from a year earlier.

Beijing is encouraging such asset sales by easing rules: Debt taken on from acquisitions won't affect debt ratios developers must hit for regulatory purposes. The government has since late 2020 begun to limit how much developers can borrow through a trinity of debt metrics called the "three red lines." That policy was effective in curbing leverage but also resulted in many halted projects nationwide, threatening the housing market as a whole and provoking home buyers.

QILAI SHEN/BLOOMBERG NEWS

The Riviera Garden property, developed by Shimao Group, in Shanghai.

The new policy tweak fudges this a bit without backpedaling entirely: Selling assets to developers with healthier finances helps cash-strapped developers while ensuring that more half-finished projects can be completed. But it won't necessarily be enough to save those weaker developers. Beijing's priority is getting projects finished, whoever might own them—and whether or not their original owners survive.

Meanwhile, shares of Agile and Shimao and other troubled developers have jumped on hopes of further easing. But shares remain far below the peaks of last year. State-owned developers like Coli have now become standout performers. Shares of Coli have risen 38% since the beginning of 2021, including a 26% gain this year.

Having overdone the crackdown last year, the government now is gradually easing off. China's central bank cut benchmark rates last week, signaling that it will encourage more mortgage lending. Yet it will likely also keep in place some restrictions to prevent developers from reckless borrowing again.

Last year Beijing reined in hard and nearly overturned the carriage. This year it needs to fight off the systemic risk posed by a deep property downturn without letting the horses run wild again.

—Jacky Wong