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'Any provocation, any spark could trigger a blaze that will destroy everything.'
Ukrainian President Zelensky

'We will strive to demilitarize and denazify Ukraine.'
Russian President Putin

'Putin has chosen a premeditated war that will bring a catastrophic loss of life.'
President Biden

RUSSIA STRIKES UKRAINE

UKRAINIAN PRESIDENTIAL PRESS SERVICE/REUTERS

Ukrainian President Volodymyr Zelensky, speaking in Russian in a video address, said his nation posed no threat to Russia and that a conflict could cause tens of thousands of victims.

Air attacks, missiles hit Kyiv, other cities; Biden pledges further steps to punish Putin

Russian missiles and airstrikes hit Ukraine's capital Kyiv and more than a dozen other cities across the country Thursday, minutes after President Vladimir Putin announced a military operation that he said seeks to "demilitarize and denazify Ukraine" and bring its leaders to trial.

By ***Yaroslav Trofimov, Alan Cullison*** *and* ***Brett Forrest*** *in Kyiv and* ***Ann M. Simmons*** *in Moscow*

"From all of you, we need calm," Ukrainian President Volodymyr Zelensky said in an early-morning television address. "We are working, our army is working. Don't panic, we are strong, we are ready for anything, we will overcome." He said he has ordered martial law and has spoken with President Biden about the attack.

Ukrainian officials said that the initial wave of strikes targeted military installations, airfields and government facilities across the country, as well as border force installations. In Kharkiv, eastern Ukraine's largest city, residents said a large fire was visible in the morning darkness, after what appeared to be a hit at a weapons depot. Heavy shelling targeted the city of Mariupol on the Azov Sea. Air raid sirens sounded in Kyiv after 7 a.m.

While the Ukrainian military didn't release casualty figures, a senior Ukrainian official said he believed that hundreds of Ukrainian soldiers died in Russian airstrikes and missile attacks.

Russia denied conducting missile, air or artillery strikes on Ukrainian cities or threatening civilian populations, the country's Ministry of Defense told the Russian state news agency RIA Novosti.

President Biden called Mr. Putin's move an unprovoked, unjustified attack in Ukraine, pledging further action against Russia.

"President Putin has chosen a premeditated war that will bring a catastrophic loss of life and human suffering," he said in a statement.

Later Mr. Biden said he would be meeting Thursday with leaders of the Group of

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◆ Germany takes step to end Russian gas reliance........ A7
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Crisis Sets New Struggle For Global Supremacy

BY MICHAEL R. GORDON

Russia's audacious military assault on Ukraine is the first major clash marking a new order in international politics, with three major powers jostling for position in ways that threaten America's primacy.

The challenges are different than those the U.S. and its network of alliances faced in the Cold War. Russia and China have built a thriving partnership based in part on a shared interest in diminishing U.S. power. Unlike the Sino-Soviet bloc of the 1950s, Russia is a critical gas supplier to Europe, while China isn't an impoverished, war-ravaged partner but the world's manufacturing powerhouse with an expanding military.

In deploying a huge force and on Thursday ordering what he called a "special military operation," Russian President Vladimir Putin is demanding that the West rewrite the post-Cold War security arrangements for Europe and demonstrated that Russia has the military capability to impose its will despite Western objections and sanctions.

To do this, Mr. Putin shifted military units from Russia's border with China, showing confidence in his relations with Beijing. The two powers, in effect, are coordinating to reshape the global order to their advantage, though their ties stop short of a formal alliance.

This emerging order leaves the U.S. contending with two adversaries at once in geographically disparate parts of the world where America has

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◆ Greg Ip: Ukraine clash puts dagger in globalization........ A2

West Is Lining Up Further Sanctions

The U.S. and its allies are poised to unveil further sanctions now that Russia has launched what President Biden called "an unprovoked and unjustified attack" on Ukraine, hoping a fresh tranche of penalties will have a greater deterrent effect than the first set.

By ***Ian Talley*** *in Washington and* ***Laurence Norman*** *in Berlin*

On Tuesday, after Russian President Vladimir Putin sent troops into two breakaway regions of Ukraine, Western nations imposed sanctions on Russian sovereign debt, six Russian banks, several wealthy Russians linked to Mr. Putin's inner circle, Defense Minister Sergei Shoigu and other high officials, and halted the Nord Stream 2 natural-gas pipeline.

A senior U.S. administration official described the measures as "only the sharp edge of the pain we can inflict."

U.S., European Union and British officials say they had other, more powerful financial weapons in their arsenal and were primed to use them as Mr. Putin escalated. Those include sanctions on much larger Russian banks, a ban on investment in Russian gas projects, and export controls designed to deprive Russian industry of technology needed for long-term economic growth.

Late Wednesday, Mr. Biden said he would in the morning announce "further consequences" on Russia.

The previous day, a senior administration official said potential penalties included hitting the country's most critical banks.

"No Russian financial institution is safe if this invasion proceeds," the official said.

U.S. officials say that taken as a whole, the sanctions are intended to shock Russia's fi-

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Big Companies Rush to Plan For Repercussions of Attack

BY ALISTAIR MACDONALD AND NICK KOSTOV

Western companies with operations in Russia and Ukraine are preparing for the potential impact of sanctions on their businesses there and readying contingency plans in the event of further military action, after President Vladimir Putin of Russia sent troops into two breakaway regions of Ukraine.

The U.S. and its European allies this week rolled out a range of sanctions against Russia, which they have promised to ratchet up. Those measures might include sanctions against big Russian companies and the country's business elite.

Such moves, though, could also complicate operations for multinationals that have operations in Russia and that often join with Russian companies and businessmen. Big oil companies, including BP PLC, Exxon Mobil Corp. and Shell PLC, have substantial investments in Russia, as do brewing giant Carlsberg A/S and auto maker Renault SA.

On Wednesday, the chief ex-

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◆ Russia's move against Ukraine roils markets............. B1

Non-Covid Deaths Hit Life Insurers' Earnings

BY LESLIE SCISM

U.S. life insurers, as expected, made a large number of Covid-19 death-benefit payouts last year. More surprisingly, many saw a jump in other death claims, too.

Industry executives and actuaries believe many of these other fatalities are tied to delays in medical care as a result of lockdowns in 2020, and then, later, people's fears of seeking out treatment and trouble lining up appointments.

Some insurers see continued high levels of these deaths for some time, even if Covid-19 deaths decline this year.

In earnings calls for the past two quarters, Globe Life Inc., Hartford Financial Services Group Inc., Primerica Inc. and Reinsurance Group of America Inc. were among insurers noting higher non-Covid-19 deaths, compared with pre-pandemic baselines.

"The losses we are seeing continue to be elevated over 2019 levels due at least in part, we believe, to the pandemic and the existence of either delayed or unavailable healthcare," Globe Life finance chief Frank Svoboda told analysts and investors earlier this month.

Among the non-coronavirus-specific claims are deaths from heart and circulatory issues and neurological disorders, he said.

"We anticipate that they'll start to be less impactful over the course of 2022 but we do anticipate that we'll still at least see some elevated levels throughout the year," he said.

Primerica executives similarly cautioned in their fourth-quarter call about outsize numbers of non-Covid-19

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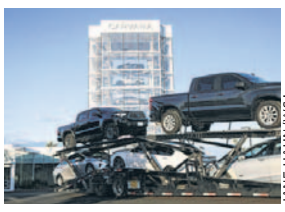
◆ Maternal deaths rose in pandemic's first year........ A6

INSIDE



JANE HAHN/WSJ

BUSINESS & FINANCE
Online used-car seller Carvana is tested as the tailwinds that boosted growth fade. **B1**

JODY HORTON/WSJ

PERSONAL JOURNAL
Craft beer's hot new thing is a cold, crisp lager that couldn't be further from long-popular IPAs. **A11**

What's News

Business & Finance

Investors rushed for safety, pushing down stocks and lifting the prices of oil, gold and government bonds, after Russia's Putin launched a military operation in Ukraine. **B1**

◆ **U.S. life insurers**, as expected, made a large number of Covid-19 death-benefit payouts last year, with many seeing a jump in other death claims, too. **A1**

◆ **Barclays said** it has frozen former CEO Jes Staley's deferred pay while regulators complete a probe into how he characterized his relationship with Jeffrey Epstein. **B1**

◆ **A judge said** she would pause the trial of Roger Ng after prosecutors said they had failed to turn over a tranche of documents to the former Goldman banker's lawyers. **B1**

◆ **Ford's CEO said** the auto maker doesn't intend to spin off its electric-vehicle business, tamping down speculation that the company could break off its EV operations to boost market value. **B3**

◆ **The EU is proposing** legislation that would force more data sharing among companies in Europe, aiming to loosen the grip officials say a few big tech firms have on some commercial and industrial data. **B4**

◆ **Lowe's surprised** Wall Street with its management of costs and pricing in the latest quarter amid a slowing outlook for the home-improvement sector's sales. **B3**

◆ **Estée Lauder suspended** a top executive without pay following a backlash over a post on his personal Instagram account. **B3**

World-Wide

◆ **Russian missiles** and airstrikes hit Ukraine's capital Kyiv and more than a dozen other cities across the country Thursday, minutes after Putin announced a military operation that he said seeks to "demilitarize and denazify Ukraine" and bring its leaders to trial. **A1, A7-9**

◆ **The U.S. and its allies** are poised to unveil further sanctions, now that Russia has launched what Biden called "an unprovoked and unjustified attack" on Ukraine, hoping a fresh tranche of penalties will have a greater deterrent effect than the first set. **A1**

◆ **Two prosecutors** leading the Manhattan district attorney's investigation into Trump and his business resigned, casting doubt on the future of the yearslong criminal probe. **A3**

◆ **The Justice Department** is ending a Trump-era initiative to counter national-security threats from China after it led to a series of failed prosecutions of academics. **A4**

◆ **Canada's Trudeau**, in a surprise turnaround, said his government no longer required emergency powers to deal with protests against Covid-19 restrictions. **A10**

◆ **A more infectious type** of the Omicron variant has surged to account for more than a third of global Covid-19 cases sequenced recently, adding to the debate about whether countries are ready for full reopening. **A6**

◆ **The number of women** in the U.S. who died while pregnant or shortly after pregnancy continued to rise in 2020 as the pandemic spread, according to a federal report. **A6**

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Ukraine Clash Puts Dagger in Globalization

It began as a trade dispute over chocolates. In 2013, Ukrainian President Viktor Yanukovych was on the verge of signing an association agreement with the European Union, a big step toward integrating with the global economy.

Russian President Vladimir Putin wanted Ukraine in his own competing bloc, the Eurasian Economic Union, and reacted by blocking Ukrainian imports, most notably chocolates, and threatening to charge more for natural gas.

Succumbing to the pressure, Mr. Yanukovych renounced the agreement with the EU, triggering massive street protests that forced his ouster and brought a pro-Western government to power. Russia responded in 2014 by annexing Crimea and fomenting an insurgency in Ukraine's eastern Donbas region. This week, Mr. Putin moved troops into that region, and the U.S. responded with a raft of sanctions.

The 2013 trade dispute illustrates that the growing schism between Russia and the West is as much a fight about the rules that govern the global economy as it is about military alliances and missile installations.

For a while after the Cold War, globalization was triumphant in Western capitals. Market forces would determine where goods, services, capital and knowledge would flow, not governments, ideology or spheres of influence.

Mr. Putin rejects that vision. To him, economic integration ought to reflect geographic, cultural and strategic ties. "Ukraine and Russia have developed as a single economic system over decades and centuries," he wrote last year. "We are natural complementary economic partners." Ukraine and Russia are like Canada and the U.S. or Austria and Germany, "close in ethnic composition, culture...language," with "conditional, transparent borders," he wrote.

That geopolitics should determine economic relations is not a new idea. Throughout the Cold War, much of the world was divided into economic blocs: Western market democracies led by the U.S., and the centrally planned economies led by the Soviet Union. They barely traded with each other.

Geopolitical considerations drove U.S. trade policy. The U.S. backed creation of the General Agreement on Tariffs and Trade (forerunner of the World Trade Organization), lowered tariffs and pushed Western Europe to integrate with it in the service of fortifying Western democracies against communism.

Those ideological dividing lines dissolved with the end of the Cold War. When the Soviet Union broke up in 1991, so did its military alliance with its Eastern European satellites, the Warsaw Pact, and its economic counterpart, Comecon. China accelerated its market overhauls and opening up to the world.

STEFANI REYNOLDS/AGENCE FRANCE-PRESSE/GETTY IMAGES

People carried signs and held Ukrainian and U.S. flags at the White House this past week.

"Socialism was no longer an economic model for most developing countries, and many of them embarked on policy reforms that included opening up to international trade," economist Doug Irwin wrote in "Clashing Over Commerce: A History of U.S. Trade Policy."

In 1995, the WTO came into existence, accompanied by sweeping cuts to tariffs, subsidies and other trade impediments. China joined in 2001, Russia in 2012.

Many in the West saw the end of the Cold War as proof that free markets and the rule of law were universal values. When the EU began admitting Eastern European and Baltic states, a few of its officials thought this was not a geopolitical ploy aimed at Russia but the product of "inevitable globalization," said Adam Tooze, a historian at Columbia University.

Eastern Europeans didn't share that view. Mr. Tooze said accession to the EU, like NATO, was "a way of securing themselves against Russia, full stop," while Russia similarly "refused to see NATO and the EU as separate entities." He said the EU may be a bigger threat because while Russia can compete militarily with NATO, it can't compete with the social, cultural and economic appeal of Europe.

In the past decade, as Mr. Putin's unhappiness with the EU and NATO intensified, the West grew disillusioned with trade.

Instead of trade tamping down geopolitical rivalry, geopolitical rivalry has undermined trade. Former U.S. President Donald Trump invoked national security to impose tariffs on aluminum and steel imports, and hit China with steep tariffs and a ban on access to key technologies. China blocked imports from Australia and trade with Lithuania over political disputes related to Covid-19 and Taiwan. President Biden this week barred trade with Ukraine's breakaway regions. China, Europe and the U.S. are lavishing subsidies on domestic semiconductor manufacturing in pursuit of self-sufficiency.

The WTO has been unable to stop this and in some ways enabled it. When Russia barred Ukrainian goods from transiting through its territory to other markets, normally a violation of trade rules, the WTO ruled Russia was within its rights on national security grounds. "All the trading rules are just going to break down," said Jennifer Hillman, a former WTO official now at Georgetown University. "Everyone will say, 'I can do anything I want in the name of national security.' "

Mr. Putin may yet succeed in reconstituting the Cold War regime of Eastern and Western economic blocs. Even with Ukraine, though, his Eurasian Economic Union would be an economic flyweight.

And unlike during the Cold War, when China was poor and economically isolated, it is now huge and deeply integrated with the rest of the world. As geopolitical rivalry with the West intensifies, China isn't abandoning globalization but seeking to lead it. It has built infrastructure links to trading partners through its Belt and Road Initiative, joined the 15-member Regional Comprehensive Economic Partnership and applied to join the 11-member Comprehensive and Progressive Agreement for Trans-Pacific Partnership, a free-trade bloc the U.S. midwifed, then abandoned.

Domestic political resistance rules out the pursuit of further U.S. economic integration with Asia, Mr. Tooze said. "America does not have what it takes domestically to articulate a grand strategy that combines military with economic deals."

Lumber Trading Is Reduced to Dust

BY RYAN DEZEMBER

Lumber futures are on another wild ride, but trading them has gotten pretty boring.

In 26 of this year's 36 trading sessions, including on Wednesday, prices of the leading lumber futures contract have moved so sharply that they have ended the day stuck at limits designed to ensure an orderly market. Some mornings, trading has opened at the limit and remained there. On those days, trading in lumber futures basically ends before it begins.

The condition is called "lock limit." Traders compare it to squeezing through a keyhole. Trading doesn't officially halt, but once the price rises or falls to the maximum dollar amount allowed by exchange rules, there can be no more trades in the direction the market is moving. And so the action grinds to a standstill until the next day. Or until some big news reverses sentiment among the few dozen humans and algorithms that regularly trade lumber futures.

Unable to trade on many days, Stinson Dean, a Colorado lumber broker, whiled away time watching instructional YouTube videos on fly-fishing knot tying. Earlier this month, amid a stretch of runaway prices and limited trading, Mr. Dean set his email to out-of-office and typed "Gone fishing."

Mr. Dean usually bets the price of a futures contract will decline, so that if it does, the earnings will make up for the lost value of the wood he stockpiles to supply to lumber yards. The narrow trading windows have prevented him from moving out of such short positions. Unable to liquidate his hedges has forced him to hang on to the wood he has piled in warehouses around the country so that he isn't exposed to big losses if prices move against his futures wagers.

He likens his situation to not being able to sell a house because the homeowners insurance policy can't be canceled.

"My prices to my customers are so tied to the futures market that if I can't execute, I tell them I'm off the market," said Mr. Dean, who went fly fishing in Patagonia. "I'm not trading anything until it calms down."

In the private waters of an Argentine lodge, Mr. Dean caught a bad sunburn on his wrists and 60 trout, both rainbow and brown.

Brian Leonard, a lumber analyst at Chicago's RCM Alternatives, said he has never seen such an illiquid market in more than 30 years of trading commodities. That's given him more time for long walks with his dog Capone, a pit bull terrier-Labrador retriever mix. "He was a biscuit under 90 pounds when we started," Mr. Leonard said. "The dog lost like 8 pounds already."

One big problem is that speculators have fled the lumber market as the stakes have risen. Before the pandemic, when the typical price per thousand board feet was around $350, a futures contract for 110,000 board feet cost around $38,500. Daily swings in price were smaller. Lately, because of higher prices, each contract's value can fluctuate by more than $20,000 a week.

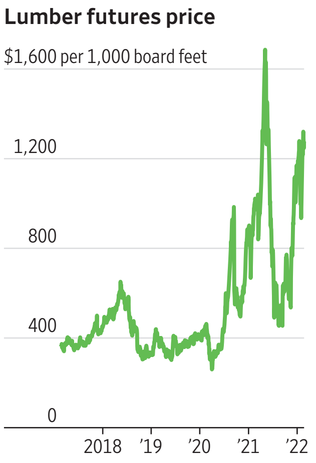
Greg Kuta, whose Westline Capital Strategies Inc. plots futures trading strategies for lumber producers and big wood users, said that those who remain in the market have become big fish in an uncomfortably small pool, where a few trades can have outsize influence on prices.

Mr. Kuta, a trader in Shaker Heights, Ohio, has lately fantasized about what life might be like if he traded full-time in more popular markets. He's hooked on wood though.

"You don't trade lumber because you like lumber, you trade lumber because you love lumber," he said. "Lumber is the love of my life."

JAMES MACDONALD/BLOOMBERG NEWS

Wood prices have surged since the pandemic began due to high demand from builders.



Note: Front-month contracts
Source: FactSet

Lumber futures are a lightly traded contract used mostly to manage the financial risks involved in trading railcars' worth of two-by-fours. Nonetheless they are an important benchmark price for wood products, a barometer of building costs and a reliable gauge of the housing market.

Lumber prices took off in the summer of 2020, when Americans were stuck at home and started remodeling all at once. The housing boom added even more demand. By the spring of 2021, lumber prices were nearly triple the pre-pandemic high.

Exchange operator CME Group Inc. said last week that it is widening lumber's daily trading band by 90% to relieve the logjams. Effective March 7, the maximum daily move in either direction will be $57 per thousand board feet. If prices close at the limit, the next day's maximum becomes $86.

A CME spokeswoman said the exchange is consulting with traders to evaluate further changes aimed at boosting trading.

U.S. WATCH

NEW YORK

Palin Wants New Trial in Defamation Case

Former Republican vice presidential nominee Sarah Palin plans to seek a new trial in her defamation lawsuit against the New York Times, as well as the disqualification of the judge, after she lost her case.

U.S. District Judge Jed Rakoff in Manhattan outlined the Palin team's plans in a brief telephone hearing Wednesday.

Ms. Palin's lawsuit alleged she was libeled by a 2017 Times editorial that incorrectly suggested that an ad circulated by Ms. Palin's political-action committee inspired a 2011 shooting spree. The Times quickly corrected the piece and argued that its error was an honest mistake.

A trial took place earlier this month and during jury deliberations, Judge Rakoff announced that he planned to throw out the lawsuit on the grounds that Ms. Palin hadn't proven the Times acted maliciously, as required by law. The jury issued a verdict against Ms. Palin the next day.

The judge said he would issue a written opinion by March 1 that memorialized his oral ruling tossing out Ms. Palin's case. Ms. Palin's lawyers could formally file their requests after that, he said.

Attorneys for Ms. Palin didn't respond to requests for comment. "We are confident that the judge and jury decided the case fairly and correctly," a Times spokeswoman said.

—Brent Kendall

WASHINGTON, D.C.

Officials Prepare for Possible Truck Protest

Law-enforcement officials are preparing for potential disruptions as protest organizers call for truck convoys to head to the Washington area ahead of President Biden's State of the Union address to challenge issues including Covid-19 vaccine mandates.

Several groups have said they are planning trucker protests in the coming days, following demonstrations in Canada organized under the "Freedom Convoy 2022" banner. Any protests could also be timed around Mr. Biden's March 1 address at the Capitol.

In anticipation of potential protests, the Defense Department has approved the deployment of about 700 National Guard troops.

—Alexa Corse

TEXAS

Anti-Semitic Fliers Left in Several Cities

Authorities are investigating anti-Semitic and white supremacist material distributed in multiple cities across the U.S., including a Texas city where a gunman held hostages in a synagogue last month.

"The Colleyville Police Department is aware of anti-Semitic and white separatist materials distributed in clear sandwich bags to driveways around the city overnight," authorities said on Sunday. The department said it was investigating the incident as a hate crime and was in contact with the Federal Bureau of Investigation.

The investigation comes a month after four hostages were held in a synagogue in Colleyville for hours before being freed by an elite FBI rescue team.

The city is one of several that have seen similar incidents in recent weeks, according to the Anti-Defamation League. Since Feb. 16, the group has documented anti-Semitic propaganda distributions in six Texas cities. Miami, Denver and several cities in California's Bay Area have reported similar incidents.

—Talal Ansari

CORRECTIONS & AMPLIFICATIONS

In some editions Wednesday, the middle name of Judge Julianna Michelle Childs, a potential nominee for the Supreme Court, was misspelled as Michele in a U.S. News article about Senate Minority Leader Mitch McConnell. The misspelling also appeared Tuesday in a U.S. News article about President Biden's interview process for his Supreme Court nomination.

Renewable energy generated from wind and solar farms, hydroelectric facilities and other technologies recently has emerged as the second-most prevalent source of power generation in the U.S. after natural gas. An Exchange article on Saturday about the American power grid said that wind and solar farms are the second-most prevalent sources of power generation.

In the listings that accompanied a Mansion article on Friday about Charleston, S.C., the photos of the $2.65 million, seven-bedroom home and the $2.95 million, four-bedroom home were incorrectly transposed.

King George VI is credited with requesting shoes to loaf around his country estate. An Off Duty article on Saturday about menswear staples incorrectly said it was King George VII.

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Two Prosecutors Resign From Trump Investigation

Unexplained exits cast doubt over future of long criminal probe of business operations

By Corinne Ramey And Deanna Paul

Two prosecutors leading the Manhattan district attorney's investigation into former President Donald Trump and his business resigned Wednesday, according to people familiar with the matter, casting doubt on the future of the yearslong criminal probe that led to the indictment of the Trump Organization last year.

The resignation of the prosecutors, Carey Dunne and Mark Pomerantz, comes after recent weeks in which the grand jury hearing evidence appeared to pause its activity, according to other people familiar with the probe. The grand jury had previously heard testimony from witnesses including Mr. Trump's longtime accountant, those people said.

A spokeswoman for Manhattan District Attorney Alvin Bragg said the office was grateful for the prosecutors' service. She said the investigation was ongoing and declined to comment further.

The resignations were reported earlier by the New York Times.

The Manhattan district attorney's office has been investigating whether Mr. Trump and his company, the Trump Organization, misled lenders, banks and tax authorities for financial benefit. Mr. Trump and the company have denied those allegations, which are also the subject of a separate civil-fraud probe led by New York Attorney General Letitia James. A spokeswoman for Ms. James on Wednesday said that the criminal investigation "is ongoing and there is a robust team working on it."

Mr. Trump has repeatedly alleged that the probes of both prosecutors are politically motivated.

The criminal probe also has examined whether the Trump Organization and its executives committed tax fraud by giving off-the-books payments and perks such as cars and apartments to employees at the company. That line of inquiry led to last summer's indictments of the Trump Organization and Allen Weisselberg, the company's longtime finance chief. The defendants have pleaded not guilty and are seeking dismissal of the charges.

The investigation began when Mr. Bragg's predecessor, Cyrus Vance Jr., started to investigate a $130,000 payment to former adult-film star Stormy Daniels in 2016—and how the payment was accounted for by the Trump Organization.

In 2019, Mr. Vance subpoenaed financial records. Mr. Trump attempted to block the subpoena in proceedings that went all the way to the Supreme Court.

The high court rejected Mr. Trump's claims of immunity from state-level grand jury investigations in July 2020, and last year denied another Trump attempt to prevent prosecutors from obtaining the financial documents.

Mr. Pomerantz didn't respond to a request to comment. Mr. Dunne couldn't be reached to comment.

U.S. Returns Looted Antiquities to Greece

DAVID R. MARTIN/ASSOCIATED PRESS

Dozens of looted antiquities seized from billionaire hedge-fund founder Michael Steinhardt after a yearslong investigation have been returned to the people of Greece, prosecutors in New York said on Wednesday.

The artifacts, some of which are seen above, included a sculpture of a young man from about 560 B.C., known as a kouros, that is valued at $14 million, the Manhattan district attorney's office said.

The handover of the ancient objects to Greece occurred after the district attorney's office announced a deal in December under which Mr. Steinhardt was to surrender $70 million of artifacts acquired illegally from Greece and other countries including Egypt, Israel, Syria and Turkey.

Under the agreement, Mr. Steinhardt won't face criminal charges but is subject to a lifetime ban on acquiring antiquities.

A total of 55 artifacts valued at a collective $20 million are being repatriated to Greece, prosecutors said, 47 of them from Mr. Steinhardt's collection and eight from another investigation.

Greek Minister of Culture Lina Mendoni thanked the district attorney's office and added, "The illegal trafficking of our country's cultural treasures is a serious trauma that hurts all Greeks all over the world."

—Associated Press

Medicare Draws Pushback on Drug

By Joseph Walker

Drugmakers and patient advocacy groups are pushing back against a federal proposal to cut off most Medicare payments for **Biogen** Inc.'s new Alzheimer's drug, contending the healthcare agency is overstepping the bounds of its expertise.

The Centers for Medicare and Medicaid Services proposed last month to limit coverage of Biogen's drug Aduhelm to patients enrolled in clinical trials sanctioned by the agency. The proposal would also apply to similar drugs still in development and not yet approved, including those from **Eisai** Co., **Eli Lilly** & Co., and **Roche Holding** AG, that work by reducing amyloid protein, a hallmark of Alzheimer's, in the brain.

Medicare officials said the policy was justified because of uncertainty around whether Aduhelm is effective at slowing the course of Alzheimer's disease, and because of the risk of potentially serious side effects including brain swelling and bleeding.

"More trials are needed and the results of these trials will assist in providing answers to CMS, as well as to clinicians, patients, and caregivers, regarding the clinical benefits and harms of this treatment," the agency said in a memo.

A number of health insurers, neurologists and healthcare analysts support the CMS proposal, noting Aduhelm's effectiveness is hotly debated. The Food and Drug Administration's approval is based on the likelihood that an additional study by Biogen will prove that Aduhelm slows cognitive decline, which will take years to be completed.

Drugmakers, Alzheimer's patient groups, and some doctors and members of Congress have submitted nearly 10,000 public comments to the agency criticizing the proposal. A key complaint is that it amounts to CMS seizing the role typically played by the FDA in deciding if medicines are safe and effective.

"Look at the FDA process for scientific review. It may not be perfect, and people have criticized it, but the FDA has hundreds of career scientists and physicians, highly trained, who do nothing but review data," said Daniel Skovronsky, Eli Lilly's chief scientific and medical officer.

Companies developing antiamyloid drugs have also criticized the proposal for prematurely grouping their drugs with Aduhelm. Some companies are pursuing accelerated approvals based on mid-stage studies but say they will complete large Phase 3 studies in the next year or two.

"We are concerned that CMS's reliance on its own risk/benefit evaluation to restrict coverage for this class of drugs disregards the role of the FDA, and threatens to undermine the FDA's credibility as the agency statutorily tasked with evaluating the benefits and risks of prescription drug products," Roche subsidiary Genentech said in a comment submitted to CMS.

Eisai said in its comment letter that CMS's "sweeping determination that anti-amyloid plaque drugs categorically are not reasonable and necessary" was "both arbitrary and without precedent."

> **The agency cited uncertainty over Aduhelm at slowing Alzheimer's disease.**

Lilly had planned to file for accelerated approval of its drug donanemab in the first quarter but this month said it would delay the filing because few patients were likely to get it under the CMS policy.

"CMS negated the power of the FDA to get patients access to drugs under accelerated approval," said Dr. Skovronsky.

The agency, which will make a final decision in April, declined to respond to criticism and referred the question to the Department of Health and Human Services.

"Effective treatments are needed, and because of the immense burden of this devastating disease on the Medicare population, combined with the potential for some promise in this drug class' effectiveness," a CMS spokesman said.

An HHS spokeswoman said, "FDA and CMS are two different agencies with unique authorities."

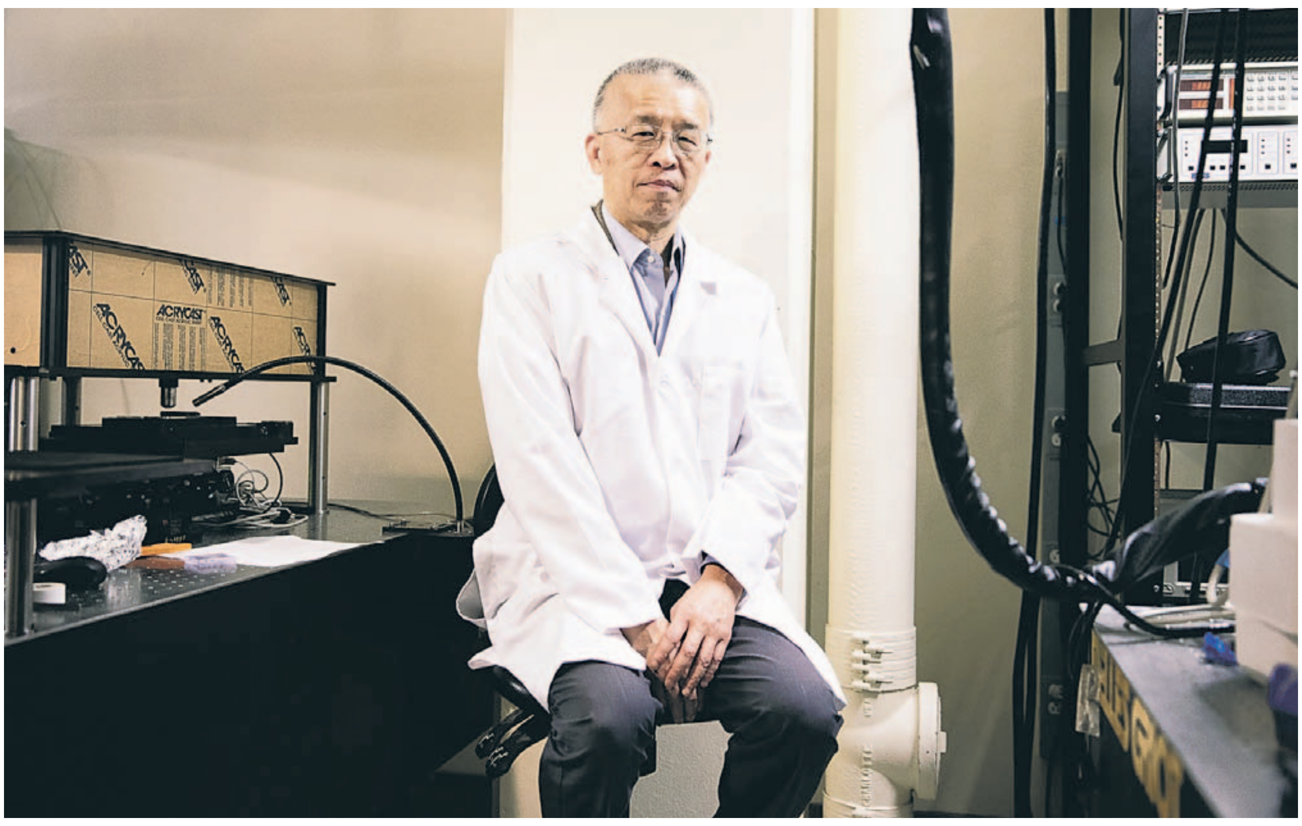
Medicare pays only for treatments and services it deems reasonable and necessary. It's rare for Medicare to deny coverage or require additional trials for FDA-approved medicines, though it is more common for medical devices.

The difference in Aduhelm's case is that it was approved by the FDA despite strong disagreements within the agency and among outside experts about whether it really works, said Mark McClellan, director of the Duke-Margolis Center for Health Policy at Duke University. Dr. McClellan said it is a close call whether Medicare should cover Aduhelm, but that the agency should provide clearer guidance for how other drug developers can quickly gain coverage for their drugs if they are shown to be effective in studies.

DOJ Refocuses China Anti-Spying Bid

Department shifts a policy that led to string of failed prosecutions against academics

By Aruna Viswanatha



KAYANA SZYMCZAK FOR THE WALL STREET JOURNAL

Prosecutors dropped charges against MIT's Gang Chen, who said authorities erred in part over unfamiliarity with his research methods.

The Justice Department is ending a Trump-era initiative to counter national-security threats from China after it led to a series of failed prosecutions of academics that sowed broad distrust in the higher-education community.

The agency will set a high bar for cases alleging that U.S. scientists lied to the federal agencies that fund their research about their ties to China, Assistant Attorney General for National Security Matthew Olsen said Wednesday. He said the department would now pursue only instances where prosecutors perceive criminal misconduct with clear connections to U.S. national- or economic-security interests.

Mr. Olsen also said prosecutors would focus on cases in which the Justice Department saw reason to protect sensitive U.S. information; protect U.S. institutions that are "vital to economic security," including research institutions and critical infrastructure; and defend "democratic values and institutions against authoritarian regimes," which he said would go beyond China to include Russia, Iran and North Korea.

The previous cases brought under the 2018 program known as the "China Initiative" were based on real, serious concerns, Mr. Olsen said, adding that he didn't find any evidence of prejudice influencing the agency's decisions. However, he said that "fundamentally, I do not think that the initiative is the best approach in light of the threat landscape that we see."

Some Asian-American advocacy groups applauded the change. "The China Initiative and the broader rhetoric around it has harmed our nation's competitiveness, ruined the careers of innocent scholars, and severely damaged the government's relationship with Asian American communities. While we are cautiously optimistic about the Justice Department's review of the program, it should not be a rebranding exercise," said Linda Ng, the national president of OCA-Asian Pacific American Advocates, in a statement.

Some national security experts said they worried that the pullback could reduce the ability for the U.S. government to counter some of the Chinese government's activities in the U.S. "There is a strategic value to bringing certain prosecutions, and there is value here in raising attention and awareness about this threat," said Greg Gonzalez, a former career Justice Department national security official who worked on the China Initiative.

The initiative covered a range of national-security concerns related to the Chinese government, but part of it drew criticism from Asian Americans and civil-rights groups that said it potentially fueled racism and cast American scientists with ties to China as spies. Some high-profile prosecutions collapsed, and many academics criticized cases that they said treated paperwork violations as criminal acts.

JONATHAN ERNST/REUTERS

Assistant Attorney General Matthew Olsen announced the end of the 2018 program known as the 'China Initiative.'

In the first such case to go before a jury, a federal judge in September acquitted a University of Tennessee, Knoxville professor, Anming Hu. Mr. Hu had been accused of hiding his China ties when applying for research grants to work on a National Aeronautics and Space Administration project. The judge said that the rules governing the research awards were confusing and that prosecutors had provided no evidence that the professor intended to deceive NASA.

"By grouping cases under the China Initiative rubric, we helped give rise to a harmful perception that the department applies a lower standard to investigate and prosecute criminal conduct related to that country—or that we in some way view people with racial, ethnic or familiar ties to China differently," Mr. Olsen said in a speech later Wednesday.

The changes are also part of a broader shift within the Justice Department to look beyond criminal prosecutions and better address what U.S. officials describe as some of the nation's most pressing national-security threats.

Last week, for example, Deputy Attorney General Lisa Monaco said in a speech that federal prosecutors and investigators would look for ways to disrupt cybercrimes before they happen, instead of waiting to charge perpetrators afterward. Those efforts, she said, would include seizing servers used to carry out attacks or providing a type of key to help victims whose data is encrypted during an attack.

In speaking to reporters, Mr. Olsen said he expected the department to continue bringing some of the types of cases that had been brought under the China Initiative. He pointed in particular to a 2020 case in which prosecutors had also charged a group of people who allegedly harassed and threatened a New Jersey couple to return to China.

The more controversial part of the effort involved cases against roughly two dozen academics charged since 2019 with allegedly lying to the U.S. government about their China affiliations.

Openness Urged on FOIA Document Requests

By Teresa Mettela

WASHINGTON—A bipartisan group of lawmakers is urging Attorney General Merrick Garland to press federal agencies to emphasize transparency and openness when responding to Freedom of Information Act requests, after government reports showed an increase in denials in recent years.

The House oversight and Senate judiciary committees sent a letter to Mr. Garland asking him to issue a memorandum encouraging agencies to implement FOIA in a manner that will increase access to government documents for the public and Congress.

"A clear message from you that transparency is a priority would encourage agencies to fully comply with the law," the lawmakers said.

The Justice Department declined to comment.

The letter also calls for a response from the Justice Department that recognizes and addresses the need for guidance, as the Biden administration has yet to publish guidance to agencies on federal public-record laws.

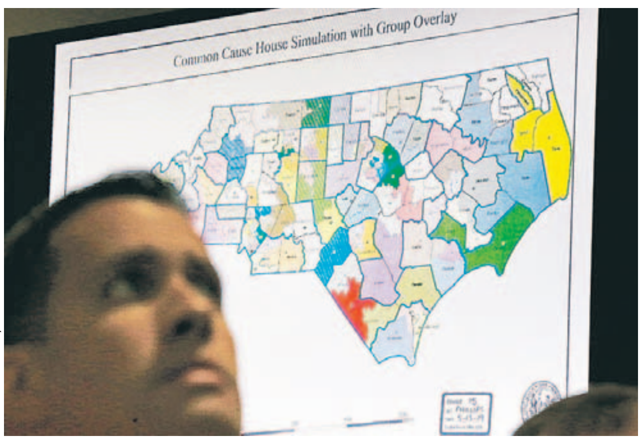
FOIA generally obligates government agencies to turn over records to people who request them, but there are exemptions that can block documents from being provided.

In a recent report, the Government Accountability Office found that agencies' increased use of statutory exemptions outpaced the growth in FOIA requests overall from 2012 to 2019. Full denials of FOIA requests increased by 10% in 2019 from 2012, and partial denials increased by 76% during the same period.

Another GAO report found that in the first year of the pandemic, agencies processed 12% fewer requests than in the previous year and the request backlog increased.

Redistricting Rulings Issued in Pennsylvania, North Carolina

By Alexa Corse



GERRY BROOME/ASSOCIATED PRESS

A North Carolina legislative map in 2019. Court decisions there and in Pennsylvania don't give either party a major advantage.

Two court decisions Wednesday on the redrawing of congressional districts aren't likely to give either party a major advantage in the coming midterm elections. They came in Pennsylvania and North Carolina, where partisans have been fighting for months over the once-a-decade redistricting process.

Of the North Carolina decision, Michael Li, senior counsel for the Brennan Center for Justice at the New York University School of Law, said: "Compared to the current map, it's a little bit more Democratic" but North Carolina is a battleground state, and the new map reflects that competitiveness.

North Carolina has eight Republican and five Democratic members of Congress. The state is gaining one House seat because of population growth.

Lawsuits have been playing out nationwide in light of the redistricting process, which is driven by the 2020 census and which can result in lasting partisan benefits in Congress and state legislatures. Democrats and Republicans have long tried to gain an edge by drawing districts with enough friendly voters to ease election victories—or by carving enough out of a district to put their opponents at a disadvantage.

The Pennsylvania Supreme Court, which has a Democratic majority, on Wednesday selected a new U.S. congressional map, breaking a partisan deadlock between Democratic Gov. Tom Wolf and the Republican-controlled state legislature. The court picked a map proposed by a group of voters backed by Democrats.

Pennsylvania's U.S. House delegation is evenly divided. The state is losing one House seat.

Under Pennsylvania's new map, on average, about nine Democrats and eight Republicans likely would get elected, according to analysts at the Princeton Gerrymandering Project, but four of those seats are competitive.

In North Carolina, a panel of three judges selected new voting maps after the state's Supreme Court said those previously drawn by the Republican-controlled state legislature were unlawful partisan gerrymanders that violated the state's constitution.

The panel on Wednesday approved the state legislature's new state House and state Senate maps. But the panel rejected the U.S. congressional map, and instead selected a different map recommended by special masters. North Carolina House Speaker Tim Moore, a Republican, said he would appeal the ruling on the congressional map.

Justices Critical of How Biden Canceled Trump Rule

By Jess Bravin

WASHINGTON—Several Supreme Court justices criticized a legal maneuver the Biden administration used to cancel Trump-era immigration rules that denied green cards to some lawful immigrants who obtained public assistance.

The criticism came Wednesday as justices considered whether to allow Republican-leaning states to defend in court the Trump administration's green-card restrictions that the Biden administration has since dropped.

The case stems from an agreement the Biden administration reached last year with San Francisco and other Democratic-leaning state, county and city governments. Under the deal, the government agreed to drop its appeal of lower-court decisions against Trump administration rules issued in 2019 reducing the amount of welfare benefits immigrants can obtain without being disqualified from permanent residency.

The administration rebutted the idea that it circumvented a regulation.

That agreement allowed the Biden administration to cancel the tougher "public charge" rules without going through a formal process involving public notice and comment provided by the Administrative Procedure Act.

Arizona Attorney General Mark Brnovich, representing a group of Republican-leaning states, said the Biden administration had made an end-run around of its procedural obligations when it discarded the Trump policy without going through the formal APA process. The court should "fix this error not just for Arizona but also to ensure this case does not become a blueprint for evading the APA in the future," Mr. Brnovich said.

While acknowledging that new administrations can change policies and make new rules, several justices shared Mr. Brnovich's concerns about the way in which the Biden administration discarded the "public charge" rules.

Approving the administration's maneuver would provide "quite a license for collusive action for any incoming administration to change rules enacted pursuant to the APA" by reaching agreements with litigants who share policy views, said Chief Justice John Roberts. "Circumventing the APA is a pretty big deal."

The chief justice noted that the court had on several occasions voided Trump administration policies for flouting the Administrative Procedure Act, including its plan to cancel an Obama-era policy, Deferred Action for Childhood Arrivals. It provides work permits for immigrants present unlawfully who were brought to the U.S. as children.

Deputy Solicitor General Brian Fletcher, representing the Biden administration, pressed back. "This is not a circumvention of notice-and-comment regulation," he said. The Department of Homeland Security "is engaged in notice-and-comment rule making that the states will be free to participate in to make a new public-charge rule," he said.

Several justices drew a distinction between using that process to create a new rule and bypassing it to discard an old one. "We shouldn't be greenlighting that behavior for your administration or any other administration," Justice Elena Kagan told Mr. Fletcher.

But Justice Kagan said it was doubtful that Arizona's approach was the best. Instead of attempting to revive a lawsuit since dismissed, she suggested that challengers could file a new claim alleging that the rule cancellation as part of the litigation settlement itself violated the Administrative Procedure Act.

New Omicron Strain Presents A Speed Bump

BY PETER LANDERS AND MIHO INADA

JAY REEVES/ASSOCIATED PRESS

The BA.2 subvariant accounted for just 3.9% of U.S. cases recently. A Covid-19 test in Hamilton, Ala.

A more infectious type of the Omicron variant has surged to account for more than a third of global Covid-19 cases sequenced recently, adding to the debate about whether countries are ready for full reopening.

Health authorities are examining whether the subvariant of Omicron, known as BA.2, could extend the length of Covid-19 waves that have peaked recently in Europe, Japan and some other places.

"We're looking not only at how quickly those peaks go up, but how they come down," World Health Organization epidemiologist Maria Van Kerkhove said. "And as the decline in cases occurs...we also need to look at: Is there a slowing of that decline? Or will we start to see an increase again?"

BA.2 accounted for only 3.9% of Covid-19 infections in the U.S. in the week through Feb. 12, according to the most recent estimate released by the Centers for Disease Control and Prevention. After an Omicron surge in December 2021, the U.S. has experienced an equally sharp and steady fall.

Other countries have had more trouble shrugging off Omicron. In Denmark, where an estimated 92% of cases were BA.2 as of mid-February, a peak at the end of January was followed by another two weeks later.

Evidence so far suggests BA.2 is some 30% more infectious than its cousin, the BA.1 subvariant that kicked off the Omicron wave in southern Africa in November 2021. In South Africa, BA.2 has accounted for 82% of cases so far in February.

Overall, BA.2 accounted for 35% of Covid-19 virus samples whose genomes were recently submitted to the global Gisaid database, according to a Gisaid update released Tuesday.

Studies so far suggest that both types of Omicron pose about the same risk of severe disease in humans. That risk is lower than last year's Delta variant, but with so many people getting infected, the death toll from Omicron is still high.

A South African analysis comparing a group with likely BA.1 Omicron against another group with likely BA.2 found both groups had roughly equal odds of being hospitalized and developing severe disease.

Early studies suggest that vaccines and booster shots work equally well in both Omicron types in preventing serious illness. A study by the U.K. Health Security Agency found both types could easily get around the immunity of people who had received their primary course of vaccination at least six months earlier. But a booster shot restored protection against symptomatic disease from both variants, to 69% for BA.1 and 74% for BA.2.

Still, some initial research in test tubes and animals leaves room for concern that BA.2 might be more harmful. A team led by Kei Sato at the University of Tokyo found that BA.2 had an easier time invading the cells in the lungs of hamsters compared with BA.1.

Prof. Sato said BA.2 has as many differences from BA.1 as last year's Delta variant had from the original virus detected in Wuhan, China. He said BA.2 might merit its own Greek letter name rather than being classed as a type of Omicron.

New York University virologist Nathaniel Landau has led research suggesting that Omicron BA.2 is even better than BA.1 at evading monoclonal antibody drugs developed to fight Covid-19. Nonetheless, he said a new Greek letter wouldn't be needed unless BA.2 turned out to be more harmful to humans.

"If it were to turn out that it has higher pathogenicity, that would then be a reason. But at this point, no," he said.

Prof. Sato said the current co-circulation of BA.1 and BA.2 could spawn a hybrid virus that would "more easily increase and be more harmful."

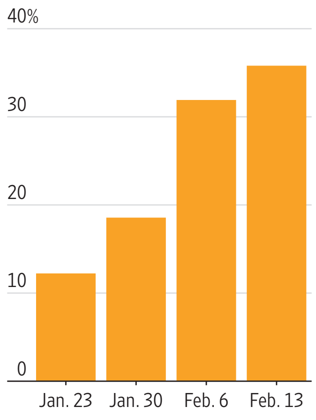
Scientists said the public-health measures to deal with Omicron were generally the same regardless of its type—vaccination, booster shots, social distancing, masks, good ventilation and so on.

The question is whether the spread of the even more infectious Omicron type should affect the loosening of restrictions. Denmark lifted all restrictions on Feb. 1, only to see a rise in deaths in people infected with Covid-19. Officials said the virus wasn't the cause of some of the deaths.

Some governments say that with the public weary after two years of Covid-19, it is time to open up. They observe that the population in many countries has built up considerable immunity to SARS-CoV-2 through multiple vaccination rounds, previous infection or both.

—Denise Roland contributed to this article.

Omicron subvariant BA.2's share of Covid-19 virus genomes sequenced

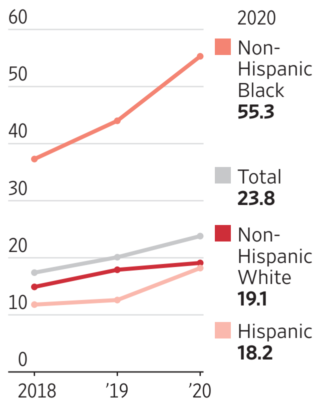


Note: Data for week ending on day shown
Source: Gisaid via World Health Organization

Maternal Deaths Rose During Pandemic's First Year

BY SARAH TOY

U.S. maternal mortality rate*



*Death that occurs while pregnant or within 42 days of being pregnant
Note: Total includes women of all races, including those not in the groups; groups don't include women of more than one race.
Source: Centers for Disease Control and Prevention

The number of women in the U.S. who died while pregnant or shortly after pregnancy continued to rise in 2020 as the Covid-19 pandemic spread across the country, according to a federal report.

The report published Wednesday by the National Center for Health Statistics found that the maternal death rate was highest among Black women in 2018, 2019 and 2020, exacerbating a longstanding trend. In 2020, the maternal death rate among Black women was 2.9 times that of white women, compared with 2.5 times in 2018 and 2019.

"We were facing a maternal and infant health crisis even before the pandemic....That's especially true in communities of color, especially Black communities," said Stacey D. Stewart, president and chief executive of March of Dimes, a nonprofit organization focused on researching and promoting the health of mothers and babies.

She said the pandemic likely made things worse. Many factors are at play, she said, including a lack of access to care and implicit bias in medical care.

The maternal mortality rate in 2020 rose 18% to 23.8 deaths per 100,000 live births from 20.1 in 2019, according to the report from the health-statistics center, part of the U.S. Centers for Disease Control and Prevention. Between 2019 and 2018, the death rate rose 16% from 17.4 per 100,000 live births. There were 861 such deaths in 2020, up from 754 in 2019. In 2018, there were 658.

The report didn't specify reasons behind the rise in mortality rates.

"It's hard for us to speculate, but we did suspect that the pandemic would have an unfortunate effect on maternal mortality," Ms. Stewart said. People who are pregnant or recently pregnant are at increased risk for severe illness from Covid-19 when compared with those who aren't pregnant, she said, and vaccines weren't available in 2020.

Pregnant women who get Covid-19 are also at increased risk for preterm delivery and pregnancy complications. Studies have shown that Covid-19 vaccination during pregnancy protects both the mother and fetus.

But vaccination rates among pregnant people have significantly lagged behind the national average.

Maternal death rates increased with age, according to the report; the death rate for those who were 40 years and older was nearly eight times higher than for those under the age of 25. Older women are at higher risk for pregnancy complications, according to the American College of Obstetricians and Gynecologists.

Insurers Feel Payout Pressure

Continued from Page One

deaths in 2022. "Some of these will be the result of delayed medical care or the increased incidence of societal-related issues, such as the increased prevalence of substance abuse," Chief Financial Officer Alison Rand said in an email interview.

From early stages of the pandemic, many medical professionals have raised concerns about Americans' untreated health problems, as Covid-19 put stress on the nation's healthcare system.

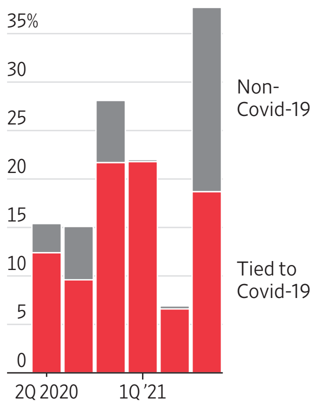
Trade group American Council of Life Insurers said the pandemic in 2020 drove the biggest annual increase in death benefits paid by U.S. carriers since the 1918 influenza epidemic, totaling billions of dollars. The hit to the industry's bottom line has been less than initially feared, however, because many victims have been older people who typically have smaller policies, if any coverage.

Still, Covid-19 and other excess deaths have cut into many carriers' quarterly earnings, especially as deaths linked to the Delta variant increased for people in their working years with employer-sponsored death benefits. "Earnings impacts have been material and there still appears to be some Covid-19 discount, but investors are starting to look through mortality claims costs," said Andrew Kligerman, a stock analyst with Credit Suisse Securities.

Industrywide, death-benefit claims usually vary slightly year-to-year, so the recent increases are outside the norm.

Non-Covid-19 excess deaths jumped in last year's third quarter, after negligible or modest counts in earlier quarters, some life insurers said. Those numbers line up with results from an ongoing Covid-19 survey of 20 of the nation's leading sellers of group-life insurance to employers by the Society of Actuaries Research Institute.

Percentage change from pre-pandemic level in number of death-benefit claims



Notes: Data are from 20 U.S. insurers' employer-sponsored group-life programs; Pre-pandemic base period is 2017-19.
Source: Society of Actuaries Research Institute

In the third quarter, the survey shows, incurred claims counts were 37.7% higher than a pre-pandemic baseline, with a nearly 50-50 split between claims directly tied to Covid-19 and those that weren't, according to R. Dale Hall, managing director of research at the society, a professional organization. The group is still assessing fourth-quarter data.

The third-quarter non-Covid-19 excess claims were 19%, compared with 18.7% for Covid-19 claims, Mr. Hall said. Non-coronavirus-specific excess claims hadn't topped 6.4% in previous quarters.

In discussing third-quarter results with analysts, Hartford Financial Chief Executive Christopher Swift said the company had "experienced higher levels of non-Covid excess mortality during the quarter," including heart, stroke and cancer causes of death.

He said the company's experience with such claims "has been very bouncy over the last six quarters so I don't see a trend per se," beyond those seeming "to indicate maybe a second-order effect with Covid and people not taking care of themselves." The insurer is one of the nation's biggest group-benefits providers.

At nonpublicly traded OneAmerica Financial Partners, another group-life-insurance seller, claims for working-age adults ran at about 140% of a pre-pandemic baseline during the third quarter, CEO J. Scott Davison said.

About two-thirds of these excess deaths are Covid-19-specific, he said. Of the remainder, in addition to deaths driven by deferred medical care, Mr. Davison's team believes that some may stem from earlier Covid-19 infections. He cited scientific research indicating that the virus might pave the way for future medical complications, so survivors might "later die from the toll Covid has taken on their bodies."

The impact on the cost of life insurance from Covid-19 both directly and indirectly is unclear. Some insurers said they are repricing group-life contracts modestly on the assumption that the virus will be around at least through 2022. Those contracts are typically repriced every couple of years. Meanwhile, insurers are still trying to determine what implications there may or may not be on long-term mortality.

Sanofi, Glaxo Seek Vaccine Clearance

Sanofi SA and **GlaxoSmithKline** PLC said they would seek authorization for their Covid-19 vaccine, a sign that pharmaceutical companies still see an opportunity for new shots despite ebbing demand in the West.

While vaccine uptake across the West has slowed significantly after a big push by governments to inoculate their populations, some companies say new vaccines could be used as boosters, or in low- and middle-income countries. **Novavax** Inc., another latecomer, recently sought emergency approval from the U.S. Food and Drug Administration for its shot, which has already been authorized in the European Union.

Sanofi and Glaxo said Wednesday that their shot was 100% effective at preventing severe disease and 75% effective against moderate-to-severe illness. The shot was 57.9% effective at preventing any symptomatic disease, a result the companies said was in line with expected vaccine effectiveness in the current environment

—Denise Roland

West Lines Up Further Sanctions

Continued from Page One
nancial system, jolt the country's markets, hobble its critical industries and cripple economic growth. They are counting on the economic pain from the sanctions to create enough political pressure on the Kremlin to force it to curb or end the campaign in Ukraine.

Beyond the fact that the first tranche failed to halt the Russian incursion, the remaining sanctions' efficacy remains to be seen, and they could bring collateral pain to Western companies and economies.

In recent years, Mr. Putin has sought to buffer the Russian economy against potential Western sanctions. Moscow has increased its emergency money reserves that can be used to stabilize the currency. In addition, the Russian economy is stronger than it was during Moscow's 2014 annexation of Crimea and fomentation of conflict in Ukraine's Donbas region, which prompted the Obama administration to levy sanctions. Oil prices are on an upward trend, bolstering the country's most important revenue source.

Mr. Putin also holds some leverage of his own: Russian energy accounts for about 40% of the gas the EU imports, and European countries have said they wouldn't voluntarily stop buying it. EU officials have worked closely with the U.S. and other allies to increase their energy-supply options if the Kremlin responds to European sanctions by reducing its gas or oil sales to Europe.

Such broad sanctions risk raising energy prices and could hurt European economies that have deep trade and financial ties to Russia, officials and analysts say. EU nations have yet to agree on whether the bloc should establish a financial plan to compensate those that are hardest hit, and protracted conflict could threaten unity within the EU and with the U.S. and U.K.

Another major challenge for the Western nations: enforcing the export controls, especially if China chooses to help Russia circumvent the restrictions by filling in the gaps in banned technology trade, analysts and industry executives have said.

And measures against major Russian banks would make it hard for Western companies to conduct commerce that would otherwise be permitted under the sanctions regime, including imports of Russian gas and oil.

The sanctions are expected to ban any financial or business dealings with the targets, including provision of the dollars, euros and pounds that denominate most of the world's trade and that banks hold as a safe store of asset value and emergency reserves. Besides depriving the targets of financing and raising business costs, curbs on access to the world's largest reserve currencies can be expected to drive down the value of the Russian ruble. Such depreciation squeezes government and business budgets and diminishes household spending power.

Among the Russian banks likely to be targeted under the next round of sanctions are Sberbank and VTB, a senior administration official said recently. The two banks hold almost $750 billion in assets, more than half the total in Russia as a whole, according to the administration.

Mr. Putin has sought to buffer his economy against potential penalties.

Forbidding companies and people in the West from doing business with the banks would cut them and their customers off from access to U.S. dollars and other currencies, and could trigger domestic deposit flights.

The move, however, would also hurt Western companies and governments doing business in Russia by preventing them from making payments through the country's largest banks. International companies would have to find alternative ways to pay affected suppliers or employees. Trade could be held up as letters of credit and other financing got rerouted.

Sanctioning those large banks would disrupt companies' import and export payments, hinder companies' ability to raise funding and pay debt abroad, and make it harder for them to buy and sell Russian rubles.

The export controls would ban the sale of technology reliant on U.S. software and equipment to Russian entities in certain critical sectors, hindering long-term economic growth.

"We're denying something to Russia that they need and they can't replace from anywhere else or produce at home," a senior administration official said.

U.S. officials have said the export controls would be implemented through a powerful policy tool known as the Foreign Direct Product Rule, which the Trump administration used to hobble China's Huawei Technologies Co.

Using the rule to target several 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. For example, the U.S. move could block a foreign company that makes a piece of technology in a different foreign country from selling that item to Russia, if the device uses any U.S. chips.

British officials say they have spent several weeks preparing sanctions packages. The country's role as a major global financial center and long-term repository for investment by wealthy Russians places it at the heart of the coordinated sanction policy aimed at squeezing the Kremlin.

British officials recently said that they were working on further sanctions including plans to ban the Russian government from issuing debt on the London markets, restrict exports of key technology components to Russia and freeze the U.K. assets of a wider caste of Russian oligarchs.

"We will hit them hard in the future," said U.K. Prime Minister Boris Johnson.

In Brussels, European officials have been working for weeks on a package of measures that is not only coordinated with Washington, London and other Western partners but can win approval from all 27 EU member states.

Diplomats said further actions from Brussels could include a block on high-tech exports for energy and other sectors, possibly including semiconductors; broad measures to lock additional Russian state and private banks out of European financial markets; a ban on new investment in Russian gas projects; and export controls for a swath of other Russian sectors.

On Wednesday, a group of EU countries pushed officials to swiftly expand the criteria under which Russians can be sanctioned to allow the bloc to go after more easily Russian oligarchs who have largely been untouched so far by the bloc's measures.

Brussels has had to ensure that the costs of the sanctions package and any likely Russian retaliation will be fairly shared across the EU. In discussions, EU member states such as Italy, Spain, Cyprus and Germany have favored a more gradual approach to scaling up sanctions, diplomats said. France, Poland and the Baltic states have argued for ensuring Russia's latest aggression is met with sweeping sanctions.

—Kate O'Keeffe in Washington, Max Colchester in London and Patricia Kowsmann in Frankfurt contributed to this article.

RUSSIAN DEFENCE MINISTRY PRESS SERVICE/EPA/SHUTTERSTOCK

The EU sanctioned Russian Defense Minister Sergei Shoigu, shown at left in a Russian handout image from Feb. 15.

Germany Takes a First Step To End Russian Gas Reliance

BY BOJAN PANCEVSKI AND JOE WALLACE

Germany's decision to halt its Nord Stream 2 natural gas pipeline to Russia, prompted by Russian President Vladimir Putin's recognition of two breakaway regions in eastern Ukraine, marks a turning point for the country.

After three decades of successive governments tying their country's energy market to supplies from Russia, Berlin is urgently reconsidering in a shift that could inflict high costs on its economy.

"The situation has fundamentally changed," German Chancellor Olaf Scholz said Tuesday, as he announced that the pipeline valued at €10 billion—equivalent to roughly $11 billion—would be put on hold.

Nord Stream 2 AG, the Swiss company that manages the project, didn't comment.

Well over half of Germany's natural-gas imports come from Russia. This partly reflects Germany's high dependence on gas in its energy mix, after the country phased out nuclear energy and is exiting coal-generated power under a plan to shift entirely to renewable sources by 2045.

During this transition, Germany plans to build several gas-power plants, which generate much less climate-warming carbon dioxide than the coal plants it has been relying on as a replacement for nuclear energy.

Germany has come under increased pressure to scrap Nord Stream 2. And while the decision is technically temporary, few politicians in Berlin expect the project to be revived soon.

One alternative is liquefied natural gas.

While three German coastal cities have had plans to build dedicated LNG sea terminals to handle deliveries of LNG, none of these has come to fruition. This month, however, Economics Minister Robert Habeck said the government would support at least two new terminals.

"We need a higher independence from a single supplier, so we will diversify gas purchases and we will have to create our own infrastructure for it," he told parliament.

EU officials have been trying to broker deals with gas producers world-wide, including the U.S., to loosen Russia's stranglehold on supplies, said Kadri Simson, the bloc's energy commissioner.

But weaning Germany and Europe off Russian gas will take time, and it won't be cheap.

"We are preparing for all scenarios, be it a partial or full disruption of gas flows from Russia," said Ms. Simson, who recently met LNG producers in the U.S., Qatar and Azerbaijan. LNG deliveries to Europe have hit record levels, she added.

The two planned LNG terminals Mr. Habeck mentioned as candidates for state support, in Brunsbüttel and Stade on the North Sea coast, would take about five years to build and face high regulatory hurdles.

The terminals could be required to be able to process hydrogen produced with renewable electricity, a green gas that is likely to be used widely in the future, which is certain to push construction costs up significantly, said Oliver Grundmann, a legislator representing the Stade region.

Another problem is that LNG historically has been more expensive than pipeline gas, which Germany traditionally has been getting cheaper than most.

Dmitry Medvedev, the former Russian president turned senior security official, warned in a tweet Tuesday that shelving Nord Stream 2 would mean much higher prices for Europeans.

Should Russian exports stop altogether as the conflict worsens, the EU might not secure enough alternatives even in the next couple of years, said James Huckstepp, a gas analyst with S&P Global Platts, an agency specializing in energy and commodities markets.

LNG-producing capacities are being expanded in countries such as the U.S. and Qatar, but it would take at least two years for greater volumes to come to market—and even then Europe would be in fierce competition with Asian nations such as China.

Without Russian gas, Germany and others might be forced to restart mothballed coal and oil power plants and ration gas for industrial use as they give priority to power generation and heating.

"It is the worst-case scenario for Europe…it will push up already-high energy prices and boost inflation," said Simone Tagliapietra, energy expert with the Bruegel think tank.

—Vivian Salama contributed to this article.

SEAN GALLUP/GETTY IMAGES

The receiving station of the Nord Stream 2 gas pipeline in Germany.

THE UKRAINE CRISIS

Businesses Draft Plans For Fallout

Continued from Page One
ecutive of Stellantis NV, the car maker behind the Jeep, Dodge and Peugeot brands, said it is prepared to move or limit production in Russia if sanctions disrupt those operations.

The relatively small size of the Russian and Ukrainian economies and the perceived difficulty of doing business there means the exposure of multinationals outside of the commodities industry is limited. But some large Western conglomerates have built up businesses in both.

Several major Western banks, including Citigroup Inc. and JPMorgan Chase & Co., do business in Russia. If local lenders or individuals are sanctioned, these banks would have to quickly cut ties with them. So far, sanctions by the U.S., the European Union and the U.K. have been more limited—targeting a handful of smaller Russian banks and people. Cross-border payments, including debt servicing, could be frozen. That could mean unwinding sometimes complex dealings and possibly losing money if, for instance, banks get stuck with unpaid debt. Spokesmen for Citigroup and JPMorgan declined to comment.

Large European banks such as France's Société Générale SA and Italy's UniCredit SpA, which are local lenders in Russia, could also see default rates rise if the Russian currency devalues significantly and the economy weakens. A spokeswoman for Société Générale said the bank's Russian operations accounted for 2% of the group's total revenue and net profit last year. UniCredit didn't respond to a request to comment.

In Ukraine, ArcelorMittal SA runs one of the country's biggest steel plants and has some 29,000 local employees and contractors. The company is currently making a $300 million investment to improve the plant. Earlier this month, ArcelorMittal said it had contingency plans in place should the situation in Ukraine escalate.

Danish brewer Carlsberg has three breweries in Ukraine and is the biggest seller of beer in the country, with a 32% share of the market, the company said. The third-largest global brewer recently said it has been working on contingency plans for several weeks, though declined to offer details given the uncertainty. Carlsberg also has a large business in Russia, where it has eight breweries. Sales in the country generate around 10% of the company's overall revenues, according to the company.

French food and drink giant Danone SA has two manufacturing plants in Ukraine, in the north and east. Pall Mall maker British American Tobacco PLC has a factory in Ukraine that employs around 1,000 people. Construction materials company CRH PLC, a blue-chip Irish company, has five manufacturing plants in the country and has operated there since 1999. Those three companies declined to comment.

United Co. Rusal's plant in Bratsk, Russia. Rusal is one of the world's largest aluminum producers.
ALEXANDER RYUMIN/TASS/ZUMA PRESS

Meanwhile, a business owned by New York-based private-equity fund NCH Capital cultivates around 300,000 hectares of Ukrainian land and exports around 3 million tons of crops through a Ukrainian agribusiness company, according to its website. NCH, which also owns land in Russia, declined to comment.

Western companies remained relatively unscathed by Moscow's 2014 annexation of the Crimean Peninsula and a Russian-backed insurrection that followed in eastern Ukraine. But U.S. and European officials have said sanctions this time would be more severe than those that followed those events.

Most exposed among oil-and-gas majors, analysts said, is BP. The company has a 19.75% stake in Rosneft Oil Co., and both its current and former chief executives sit on the Russian company's board of directors. JPMorgan estimates that around 9% of BP's net asset value is exposed to Russia, compared with an average among the sector in Europe of 5%.

Shell owns a 27.5% stake in a major offshore gas project in Russia's far east that is 50%-owned by Russia's Gazprom PJSC and supplies around 4% of the world's liquefied-natural-gas market.

BP and Shell declined to comment. Executives in recent weeks have said they would comply with any new sanctions. Exxon and France's TotalEnergies SE also have sizable stakes in energy projects in Russia. TotalEnergies declined to comment and Exxon couldn't be reached to comment.

Commodities group Glencore PLC owns a 10.55% stake in EN+ Group PLC, the controlling shareholder of aluminum company United Co. Rusal PLC. Glencore also has a less than 1% interest in Rosneft.

Last week, Glencore Chief Executive Gary Nagle said that the stakes were "very immaterial in the grand scheme of things" and that the company's trading division, which it calls marketing, could benefit from any Russian incursion. Such an event would "cause severe disruptions in some commodity markets, severe dislocations, and that is where our marketing really thrives," Mr. Nagle said.

Away from commodities, French car maker Renault is among the most exposed to the Russian market, with around 8% of the company's earnings before interest and taxes generated in the country, according to research by Citi.

Renault CEO Luca de Meo told analysts Friday that a worsening of the tensions between Russia and Ukraine could lead "to another supply-chain crisis linked to parts that would have to come from abroad."

Renault has two plants in Russia, one in the city of Togliatti and another in Izhevsk, 700 miles east of Moscow. Renault executives said that 90% of the vehicles it produces in Russia were for the local market, and that the company was largely financed locally.

Still, Russia is one of Renault's largest markets. Along with partner Nissan Motor Co., the French car maker placed a bet on Russia when they took a controlling stake in AvtoVAZ, the former state-owned Lada-manufacturer, in 2014.

—Patricia Kowsmann and Jenny Strasburg contributed to this article.

Crisis Sets New Stage Of Struggle

Continued from Page One
close partners and deep economic and political interests. The Biden administration now faces big decisions on whether to regear its priorities, step up military spending, demand allies contribute more, station additional forces abroad and develop more diverse energy sources to reduce Europe's dependence on Moscow.

"We all thought we were looking at a Europe whole, free and at peace indefinitely," said Michele Flournoy, who served as the Pentagon's top policy official during the Obama administration. "We knew that Russia would conduct gray zone operations and that Putin would use his KGB playbook to create instability on his periphery. But a wholesale invasion of a sovereign country to reorient its government is a different moment."

"And we're seeing that while Beijing doesn't really like Putin's tactics, they're willing to band together as authoritarian states against the Western democracies," Ms. Flournoy added. "We are going to see more and more of that in the future."

Zero-sum game

The U.S. predicament in part grew out of moves by Washington at the end of the Cold War. As the globe's sole superpower, the U.S. pushed to promote democracy around the world and expand the North Atlantic Treaty Organization, the key Cold War military alliance in Europe, to include former members of the Kremlin-dominated Warsaw Pact and some former Soviet republics. That responded to the decades-old yearnings of East European nations to be free of Moscow's dominion.

Mr. Putin, however, saw his rivalry with the West as a zero-sum game and set about moving Russia toward its Soviet-era prominence, with greater say over the nations on its periphery.

China's Communist Party leadership also saw pro-democracy protest movements in former Soviet republics as U.S.-engineered plots. In response, China's leadership tightened controls at home while redoubling a military buildup—trends that accelerated when Xi Jinping took charge a decade ago. When pro-democracy protesters rose up in Hong Kong, Mr. Xi imposed harsh security laws, brushing off agreements his predecessors made giving autonomy to the former British colony and international financial center.

For much of the past decade, the U.S. security establishment began taking note of what the Pentagon in 2015 called the "re-emergence of great power competition" and shifted from its emphasis of counterterrorism operations in the Middle East and Southwest Asia.

In setting priorities as the Pentagon seeks to retool for future conflicts, Defense Secretary Lloyd Austin has repeatedly cast China as the "pacing challenge" while Russia was seen as the lesser longer-term danger.

The projection matched President Biden's priorities even as he pledged to buttress the world's democracies. He took office wanting to focus on the pandemic, the economy and other domestic issues, promising a "middle class" foreign policy that would deliver returns for Americans after costly wars in Iraq and Afghanistan. Managing relations with Moscow would help the administration concentrate on the military, economic and technological competition with Beijing.

Summit meeting

Toward this end, Mr. Biden held a summit meeting in June with Mr. Putin to forge what the White House called a "stable, predictable" relationship. To put guardrails on relations with Moscow, Mr. Biden agreed to a five-year extension of the New START treaty limiting long-range U.S. and Russian nuclear arms. The White House also directed the Pentagon to explore using Russian bases in Central Asia to prevent the re-emergence of a terrorist threat in Afghanistan after the withdrawal of U.S. troops.

Mr. Putin, however, tried to take advantage of Washington's focus elsewhere to pursue his agenda of bringing Belarus and Ukraine into Moscow's sphere of influence, most notably with Russia's major military buildup on the doorstep of the U.S.'s European allies and its new assault on Ukraine.

Russian armored vehicles are loaded at a railway station in a region not far from Russia's border with Ukraine.
ASSOCIATED PRESS

Even with annual defense budgets that soared over $700 billion, coping with an urgent Russian-generated crisis while preparing for a Chinese threat whose peak is still years away presents an enormous challenge for the Pentagon.

"The United States is particularly at risk of being overwhelmed should its military be forced to fight on two or more fronts simultaneously," said a congressionally mandated study of the Pentagon's strategy that was issued in 2018 by former military officers and defense officials. One of them, Kathleen Hicks, is now President Biden's deputy defense secretary directing the agency's programs and plans.

The crisis is already leading the U.S. to move more troops to Europe and will likely prompt it to rethink defense spending levels and perhaps even the size of its armed forces. The era of nuclear reductions may come to an end as the U.S. military establishment argues for a large enough nuclear arsenal to deter both Russia's formidable nuclear weaponry and China's rapidly growing nuclear forces, which aren't limited by any arms-control agreement.

> NATO leaders are grappling with a 'new normal in European security.'

Having to counter both Russia and China will also lead the Biden administration to lean more heavily on the alliances the U.S. has used to augment its global power. When Messrs. Putin and Xi held a summit in Beijing earlier this month, a 5,300-word statement they released afterward took aim at NATO as well as U.S. alliances with Australia and others in Asia for seeking "unilateral military advantages to the detriment of the security of others."

U.S. Army soldiers from the 82nd Airborne Division were deployed to Poland to reassure NATO allies.
BRYAN WOOLSTON/REUTERS

China has reinforced military outposts in the South China Sea, a vital global sea lane. It is also constructing a nascent network of bases around the world that could be used by its rapidly expanding navy, piggybacking on port facilities being built as part of its Belt and Road infrastructure initiative. The U.S. is trying to prevent the Chinese navy from gaining its first foothold on the Atlantic, pressuring Equatorial Guinea to spurn Beijing's advances.

"The United States is going to have to get used again to operating in multiple theaters simultaneously—not just militarily, but in terms of psychology and foreign-policy making," said Eliot Cohen, a military historian at the Center for Strategic and International Studies think tank.

As the administration tries to sort through the new challenges, the Pentagon has delayed the release of its national defense strategy intended to spell out plans to deter the U.S.'s great power rivals and its new review of what nuclear weapons to develop and the range of threats they should deter. Debates are emerging among U.S. defense experts on whether the Pentagon should give equal weight to the twin challenges from Beijing and Moscow or focus more on the Pacific.

Beyond the military, the new confrontation with Moscow might also accelerate a further fracturing of economic globalization. China and the U.S. are trying to unravel supply chains for critical technologies. Should the West impose crippling sanctions on Russian banks and major companies, Moscow is likely to become more reliant on Beijing, which is building a payments system separate from the West's.

Energy is also likely to become an even greater focal point for national security, owing to Europe's dependence on supplies of natural gas from Russia, which accounted for 29% of Europe's natural-gas market last year.

"It is already ending the amnesia about the importance of energy security," said Daniel Yergin, vice chairman of research firm IHS Markit. "It means a new emphasis on diversification of energy sources for Europe and a new look at U.S. domestic and international energy policies."

Advocates of using energy as a geopolitical tool say Washington should promote investment in U.S. oil and natural gas and approve new LNG export terminals and pipelines in the U.S.

In Europe, the crisis has already rocked NATO, with its secretary-general, Jens Stoltenberg, saying the alliance needs to reconfigure itself to deal with a "new normal in European security."

New battle groups?

In the short run, NATO officials say, that may mean sending new battle groups to southeastern Europe and beefing up allied forces in Poland and the Baltic States on NATO's eastern flank. The 1997 NATO-Russia Founding Act precludes the alliance from permanently stationing additional substantial combat forces on the territory of its new Eastern and Central European members, but could now be repealed.

A recent poll by the European Council on Foreign Relations noted most Europeans see the Ukraine crisis as a broader threat to Europe. Some current and former officials, however, worry that the alliance's solidarity could fray in the years ahead as it debates the need for greater military spending and wrestles whether its military ties with Georgia might stir new confrontations with Moscow.

In June, NATO is planning to adopt its new "strategic concept" at a summit meeting in Madrid, which will outline the broad principles of how the alliance plans to deal with security challenges in the decade ahead. It will come as a report by the Alphen Group by former officials and other experts urges that European members and Canada provide for 50% of NATO's minimum military requirements by 2030 so the U.S. can focus more on deterring China.

"Everybody's unified right now," said Alexander Vershbow, a former U.S. ambassador to NATO. "But when we get down to making longer-term commitments to strengthen NATO's defense posture and potentially revisit nuclear issues, it could become very divisive."

Russia Attacks Ukraine

Continued from Page One

Seven nations, and that the U.S. and its allies would be "imposing severe sanctions on Russia. We will continue to provide support and assistance to Ukraine and the Ukrainian people."

In a televised address just before the airstrikes began, Mr. Putin said he decided to launch a war on Ukraine following appeals for help from leaders of two Russian-controlled breakaway regions of Donetsk and Luhansk that he recognized as independent this week. While Mr. Putin said that his plans didn't include the occupation of Ukraine, military activity all along Ukraine's borders suggested otherwise. He called on Ukrainian soldiers to lay down their weapons and go home.

Just hours earlier, Mr. Zelensky made a Russian-language appeal to Russian citizens, saying that his nation posed no threat to Russia and that responsibility for unleashing a conflict that could cause tens of thousands of victims would lay squarely with Mr. Putin. "Any provocation, any spark could trigger a blaze that will destroy everything," he warned.

Mr. Zelensky, who is of Jewish origin, also ridiculed Russian propaganda assertions that Ukraine was somehow beholden to neo-Nazis. "They say that we are Nazis. But how can a people who sacrificed more than eight million people for the victory over Nazism? How can I be a Nazi?" he said. "Tell that to my grandfather who spent the whole war in the Soviet army and died as a colonel in a free Ukraine."

Ukraine's border service said Russian strikes and shelling hit the Donetsk, Zaporizhya, Luhansk, Odessa, Kherson, Mykolaiv, Poltava, Chernihiv, Zhytomyr and Kyiv regions. It said Ukrainian aircraft were destroyed in the Melitopol and Ozerne air fields.

Ukraine's Interfax news agency reported the beginning of Russian amphibious landings on the Black and Azov sea coasts, as well as cross-border artillery and rocket fire. Residents reached in Ukraine's main port of Odessa said they heard explosions but couldn't confirm landings. A Wall Street Journal reporter heard low-flying aircraft and explosions in the central Cherkasy province.

Ukrainian airspace has been closed to all civilian aircraft, according to Eurocontrol, which manages European air traffic. A formal notice to pilots and operators has been sent warning of the "potential hazard for civil aviation."

Ukrainian lawmakers passed emergency legislation that allows Kyiv to prepare for a Russian attack, with Mr. Zelensky's political rivals putting their grievances aside and closing ranks in the name of defending independence.

Mr. Zelensky had held off on mobilizing troops and other overt preparations for weeks, fearing that a panic would torpedo Ukraine's already-battered economy. He changed his approach after Mr. Putin on Monday recognized the independence of two Russian-backed statelets in eastern Ukraine's Donbas region and made a speech that questioned Ukraine's right to exist as a sovereign nation. Some 190,000 Russian troops have gathered on Ukrainian borders.

Mr. Zelensky's national security adviser, Oleksiy Danilov, said the call-up of reservists initially would involve 36,000 service members with combat experience. Ukraine's National Guard and border-control service are activating an additional 10,000 reserve members. The country's standing military numbers some 200,000 uniformed troops.

The call-ups won't go to the front initially, but would participate in training exercises, including with weapons newly supplied by the U.S. and other allies, such as Javelin missiles.

Meanwhile, Ukraine's Foreign Ministry advised citizens to leave Russia, and told Ukrainians to avoid traveling to Russia. And Moscow closed its diplomatic missions in Ukraine, evacuating embassy staff from Kyiv.

For weeks, Ukraine had shown few outward signs of moving to a wartime footing.

Kostyantyn Batozsky, a political consultant in Kyiv, said that changed after Russia's recognition of the statelets. He said he noticed that half the children in his daughter's kindergarten weren't in school Wednesday. He said he was planning to take his daughter Thursday to a relative near the Polish border. "Everyone understands now that war is inevitable as Russia has territorial claims for Ukraine," Mr. Batozsky said.

The Polish and Lithuanian presidents came to Kyiv in a show of support on Wednesday, visiting Mr. Zelensky.

"Be strong," Lithuanian President Gitanas Nauseda said as he shook hands with his Ukrainian counterpart.

"I am strong," Mr. Zelensky replied.

—Thomas Grove, James Marson and Gordon Lubold contributed to this article.

Scan this code with your mobile device for video on Russia's border troops.

ANATOLII STEPANOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

A Ukrainian serviceman kept watch Wednesday on the front line in eastern Ukraine.

Source: Organization for Security and Cooperation in Europe (Russia-controlled area in eastern Ukraine); Phillip Karber, Potomac Foundation (attacks)
Emma Brown and Erik Brynildsen/THE WALL STREET JOURNAL

Biden Faces a New Foreign-Policy Test

By Catherine Lucey

WASHINGTON—Since the chaotic withdrawal of American troops from Afghanistan last year, President Biden has sought to steer his presidency toward domestic priorities, chiefly the coronavirus pandemic and the roaring inflation that has come with a strong economic recovery.

But with Russia's movement of troops into the eastern Donbas region of Ukraine, Mr. Biden has a foreign-policy crisis back at the center of his agenda, testing his leadership on the world stage and among Americans divided over the conflict and its potential costs. While Republican and Democratic leaders have expressed support for standing with Ukraine against Russian aggression, he has been pushed from both sides to take tough stances at times, while some in each party have warned against the U.S. becoming too deeply involved in the crisis.

The Russian aggression comes at a politically difficult time for Mr. Biden, who is dealing with a partially stalled domestic agenda and sagging approval ratings. He has stressed that he is taking steps to limit the impact that sanctions would have on the U.S. economy, but he acknowledged Tuesday that some effects were likely as Americans face inflation at 40-year highs.

"You could have food inflation, energy prices, you could have cyberattacks, supply-chain" issues, said Ian Bremmer, of the Eurasia Group.

Mr. Biden has made clear that he has no plans to send U.S. troops to Ukraine. But he has played a front-and-center role in confronting Russia and bringing together allies for Ukraine's defense. The approach contrasts with his handling of the Afghanistan exit in August, when allies complained that they were caught off guard by the timing and abruptness of the withdrawal.

As a presidential candidate, Mr. Biden campaigned in part on his decades of foreign-policy experience, and rallying democracies against the threat of autocratic regimes. In the midst of the tensions, Mr. Biden deployed U.S. troops to strengthen America's defense of North Atlantic Treaty Organization allies and stepped up intelligence-sharing about Russia's activities near Ukraine.

Just how Mr. Biden's stance against Russia will be received by the American public isn't clear. Ari Fleischer, who served as press secretary for President George W. Bush, said an invasion could lead to a "mild rally around the flag" by the American public because "the images on TV are going to be horrific and that's going to create a real anti-Russian sentiment."

White House spokesman Andrew Bates said Mr. Biden has brought allies together to defend U.S. national security interests and democratic values. "The American people and the leadership of both parties back this approach," he said.

Mr. Biden's efforts to support Ukraine have drawn support from both parties, though many Republicans called for pre-emptive sanctions on Russia ahead of military action.

There also are some figures on both sides of the aisle who have questioned the value of significant U.S. engagement.

Sen. Rand Paul (R., Ky.) pushed successfully last week for a bipartisan Senate resolution on Ukraine to include language making clear that it wasn't authorizing U.S. troops to be sent to Ukraine, and he has called for NATO countries to say "there is no imminent call to put Ukraine in NATO."

On the left, Reps. Pramila Jayapal (D., Wash.) and Barbara Lee (D., Calif.) warned in late January "that new troop deployments, sweeping and indiscriminate sanctions, and a flood of hundreds of millions of dollars in lethal weapons will only raise tensions and increase the chance of miscalculation" with Russia.

BRYAN WOOLSTON/REUTERS

U.S. soldiers are stationed at an operating base in Poland near the Ukrainian border to reassure NATO allies and deter Russia.

WORLD WATCH

UNITED NATIONS

Wildfire Frequency, Intensity Set to Rise

Wildfires are expected to become more frequent and intense over the coming decades, according to new research from the United Nations.

An increase of up to 57% in the number of wildfires is expected by the end of the century, according to the report released Wednesday by the U.N. Environment Program and GRID-Arendal, an environmental group based in Norway.

Fire seasons have become hotter, dryer and longer—fueled by a combination of increased drought, high-air temperatures, low-relative humidity, lightning and strong winds, according to the report, which had contributions from over 50 international researchers.

From Europe to the Amazon and across the U.S. and China, wildfires are disrupting the environment, wildlife and human health. More frequent wildfires could drive some animals and plant species closer to extinction, the report said. The Australian bushfires of 2019 and 2020 are estimated to have killed billions of wild and domesticated animals, the report said.

Clearing forests for agricultural purposes, and other man-made land use changes, can alter the fire dynamics of a region and could contribute to more wildfires, according to the report.

Climate change, meanwhile, has increased the frequency and magnitude of weather conditions that spread wildfires and has caused vegetation that doesn't usually burn, like rainforests and peat swamps, to dry out and combust, the researchers found. The researchers cited a review of 116 scientific articles written since 2013 on climate change and fire that conclude that a warming climate is increasing the likelihood of wildfires in many regions.

A 2021 report by the U.N.'s advisory body on climate tied the type of extreme weather events seen in recent years—torrential floods in Europe and China, and forest fires in the U.S., Russia and elsewhere—directly to climate change. It said the effects of a warming climate are unequivocally driven by greenhouse-gas emissions from human activity, and may be irreversible for centuries.

Douglas Kelley, one of the coauthors and lead data analyst for Wednesday's report, said researchers used a model that incorporates data on greenhouse-gas emissions from human activities to calculate estimates for how frequently major wildfires will burn in the coming decades. The model also uses data on vegetation and land-use patterns, he said.

Cutting back on emissions can reduce the risk of more frequent and intense wildfires, but only somewhat, Mr. Kelley said. Even with ambitious efforts to curb greenhouse-gas emissions, significant wildfire events are projected to grow by at least 31% by 2100, according to the report.

The researchers called on governments to increase funding focused on preventing wildfires rather than reacting to them.

—Joseph De Avila

ROMANIA

Illegal Logging Said To Have Worsened

Environmental groups say Romania has failed to tackle illegal logging and nature destruction in areas protected by European Union law, two years after Brussels warned the country to put an end to illicit deforestation.

A report from nongovernmental groups Agent Green, EuroNatur, and ClientEarth, obtained by the Associated Press before its official release, alleges that destruction in Natura 2000 sites—areas of special value protected by EU law—has in some areas intensified since the EU Commission issued warnings in February 2020. Gabriel Paun, president of Agent Green, said that instead of curbing illegal logging, Brussels' infringement procedures triggered what he called "panic logging."

Romania, an EU member since 2007, is home to vast areas of primary forests. They are mostly situated in the Carpathian Mountains and provide habitat for large mammals like bears, wolves, and Eurasian lynx.

Romania's environment ministry said there was "no evidence that logging activities have increased since the start of the infringement procedure" and that measures the ministry implemented last year are effectively tackling illegal logging.

—Associated Press

HAITI

Striking Workers Clash With Police

Men wearing police uniforms fired into a group of people at a protest on Wednesday after thousands of Haitian factory workers launched a new strike to demand higher wages.

Associated Press journalists observed the men fire from a car with police license plates. At least three people were seen to be wounded, including two journalists covering the event. Earlier, police fired tear gas as protesters threw rocks at them.

A police spokesperson couldn't be reached to comment and the condition of the wounded people wasn't clear.

It was the first day of a three-day strike organized by factory workers who also shut down an industrial park earlier this month to protest pay, which then was about 500 gourdes ($4.80) for nine hours of work a day. Prime Minister Ariel Henry announced minimum-wage increases late Sunday in an attempt to quell the protests. But the increase of 185 gourdes ($1.80) a day for factory workers only served to enrage them.

—Associated Press

ODELYN JOSEPH/ASSOCIATED PRESS

Factory workers marched in Port-au-Prince, Haiti, on Wednesday to demand a salary increase. Prime Minister Ariel Henry announced minimum-wage increases late Sunday, but the small raise of $1.80 a day for factory workers spurred them to mobilize.

WORLD NEWS

Trudeau Revokes Use of Emergency Powers

Canadian leader says police shutdown of Ottawa protests shows order has been restored

By Paul Vieira
And Kim Mackrael

BLAIR GABLE/REUTERS

Police officers faced off with protesters in Ottawa on Saturday, before blockades were lifted.

OTTAWA—In a surprise turnaround, Canadian Prime Minister Justin Trudeau said Wednesday his government no longer required emergency powers to deal with protests against Covid-19 restrictions, amid mounting criticism from civil-liberties groups and some Canadian politicians that the use of those measures was an abuse of state power.

Mr. Trudeau said police had been successful in shutting down a protracted protest in the capital and that law-enforcement officials had assured him that officers had the tools to maintain public safety without extraordinary measures.

"We are no longer in an emergency situation," Mr. Trudeau said. "Order has been restored and the blockades and occupation are over."

Mr. Trudeau invoked the rarely used extraordinary powers last week in order to give law enforcement in Ottawa more scope to dismantle a demonstration set up in the city's downtown by people protesting Covid-19 mandates, one of the most aggressive moves so far by a Western leader to quell dissent related to pandemic mandates. The blockade had choked the city for more than three weeks before police, using the emergency powers, were able to tow away trucks, arrest nearly 200 protesters and clear the area.

After the Ottawa protest had been dismantled, the Liberal government on Monday campaigned for—and succeeded in—getting approval from the legislature to extend emergency powers for a total of 30 days. The measures gave police the authority to declare some protests illegal, compel tow-truck drivers to remove rigs from the protest scene, and instruct financial-services providers to freeze accounts and assets belonging to protest participants. A vote was pending in Canada's upper chamber, or Senate. The Senate rarely overturns measures approved by the lower house.

Mr. Trudeau said on Monday that intelligence from law-enforcement officers indicated there remained a high risk that protesters, driving heavy-duty trucks, could return to Ottawa.

Behind the scenes, authorities were already easing off the use of some powers. The Royal Canadian Mounted Police advised financial institutions on Monday they were free to unlock the financial accounts of individuals who organized or participated in the 23-day Ottawa protest, also known as Freedom Convoy 2022. The Canadian Bankers Association, which represents the country's chartered banks, said Wednesday that members "acted quickly to unfreeze accounts."

The RCMP previously said financial institutions had frozen over 200 accounts belonging to individuals and one held by a payment processor with a value of 3.8 million Canadian dollars, equivalent to $3 million. Police had also shut down transactions involving 253 cryptocurrency addresses.

On Wednesday, Mr. Trudeau said the decision to revoke the act came after consulting with police forces and security experts. Canadian officials said the conclusion was reached hours before the official announcement.

Mr. Trudeau had faced significant criticism from some opposition lawmakers who characterized his move as government overreach and an infringement on individuals' rights. The Conservative Party said Wednesday that Mr. Trudeau's change of heart reflects "a flood of concerns from Canadian citizens, bad press and international ridicule."

At least two civil-liberties groups said last week they would take the government to court over the matter, and the western province of Alberta this past weekend said it planned to launch its own legal challenge.

The Canadian Civil Liberties Association said Wednesday that it still believes the courts should weigh in on the government's use of the extraordinary powers in this instance.

Christine Duhaime, a lawyer and financial-crime expert at Fusion Intelligence, said there were a number of flaws with the powers targeting protesters' bank assets. Chief among them, she said, was that it could restrict an accused person's ability to hire a lawyer—a constitutional right in Canada.

"The harm to the individual far outweighs the benefit. It's a complete drastic removal of a person from financial society," Ms. Duhaime said.

A spokesman for Canadian Finance Minister Chrystia Freeland said the measures were in compliance with the country's constitution.

—Vipal Monga contributed to this article.

FROM TOP: SUNIL KATARIA/REUTERS; PHILIP WEN/THE WALL STREET JOURNAL

Muslim students arrive at their school in Udupi, Karnataka state. The Karnataka government says wearing the hijab isn't an essential religious practice of Islam.

Indian School's Hijab Ban Ignites Battle

By Philip Wen
And Krishna Pokharel

UDUPI, India—At 17 years old, Aliya Assadi has a cabinet full of karate trophies. She has dreams of becoming a wildlife photographer. She should be focused on preparing for her final high-school exams.

Instead, she has found herself at the center of a fight about whether she and her classmates should be allowed to wear hijabs—Islamic headscarves—after the government-run girls school they attended banned wearing them in class. A small group of students has challenged the school ban in the city of Udupi, inflaming a national debate over religion and minority rights in India, and sparking confrontations across the southern Indian state of Karnataka.

The debate echoes similar ones that have played out in other countries, and reflects deepening tensions between Muslims and Hindus in India under the government led by Prime Minister Narendra Modi and his Hindu nationalist Bharatiya Janata Party.

In one high-profile clash this month, hijab-wearing students arriving at a school were met by dozens of boys wearing saffron shawls—often worn by supporters of Hindu nationalism—shouting "Jai Shri Ram," or "Hail Lord Ram," referring to one of Hinduism's most-revered deities. The escalating conflict prompted authorities to close schools statewide, and ban gatherings and protests near educational institutions.

"I respect all religions but all this hijab, it's like a stigma," said Girish Karmballi, an 18-year-old student member of the youth wing of Hindu Jagarana Vedike, an activist group affiliated with the Hindu nationalist organization Rashtriya Swayamsevak Sangh, or RSS.

"One thing is we have to change their minds, like without wearing hijab they too can get education."

In January, Ms. Assadi and four other students filed a petition in Karnataka's high court to overturn the classroom hijab ban, arguing it violated their right to practice their religion freely, as guaranteed by India's constitution.

A ruling from the court could come soon.

Supporters of the ban say it is intended to enforce a uniform dress code. The students who filed the petition and their supporters say they shouldn't be made to choose between education and wearing hijabs.

"As parents, we want our children to get the best education," said Ipthisam, the mother of Aliya Assadi who goes by one name. Still, she said, "We will never send her to college without a hijab."

Tensions between Hindus and Muslims have long been a part of life in India. The country's independence from British rule in 1947 was accompanied by the bloody partition with majority-Muslim Pakistan. Those tensions have escalated since Mr. Modi's BJP rose to power in 2014, targeting the opposition Congress party for indulging in "appeasement" of Muslims, to the detriment of the country's Hindu majority. Opposition politicians have accused the BJP of eroding civil liberties and undermining the country's secular foundations.

Student Aliya Assadi says she feels confident when wearing a hijab.

The BJP has close ties with RSS, which has enjoyed a resurgence in the religiously conservative coastal belt of Karnataka, the only southern state controlled by the BJP.

Karnataka's population of more than 61 million is 84% Hindu and 13% Muslim, which is broadly in line with India's demographics, according to the most recent census.

Yashpal Suvarna, a national-level BJP politician who is also vice president of the college-development committee at Ms. Assadi's school, said the controversy has been orchestrated and politicized by pro-Muslim student groups like the Campus Front of India that want to detract from the BJP's achievements in the state. He said such organizations don't want Muslim girls to get educated. "If they get educated, they'll come to know what is what, they'll know what is India, this economy, everything," he said.

The Campus Front of India is supporting the students who filed the petition but denies that it orchestrated the challenge to the ban. The group's Udupi district president, Aseel Akram, said young Muslims like him are worried about their future and safety in India. "There is fear in every Muslim," the 21-year-old management student said, adding that Muslims, however, have pinned their hope on India's constitution for its protection of rights of minority religions.

In previous years, the school at the center of the hijab fight, the Government Pre-University College for Girls, had allowed Muslims to wear hijabs in class, the court petition said.

When students returned to classrooms in September, the school made those wearing hijabs leave and marked them absent, the petition said. The parents met with the school principal to negotiate, but decided to take their case to court when the school didn't budge.

The school says students were never allowed to wear hijabs in class under its uniform dress code.

In court last week, the Karnataka government argued that wearing the hijab isn't an essential religious practice of Islam, and preventing its use didn't violate India's constitution.

Rudre Gowda, the principal of Ms. Assadi's school, declined to comment.

Ms. Assadi says she feels secure and confident when wearing the hijab. "Hijab is my identity," she said. "I have my own personality. I have my own dreams."

Nicaragua Convicts Seven Ortega Opponents

By José de Córdoba

MEXICO CITY—A Sandinista judge on Wednesday convicted seven Nicaraguan political and business leaders, including three would-be presidential candidates, of conspiring to damage the country's sovereignty, a charge akin to treason.

The verdicts in the first mass trial of President Daniel Ortega's opponents came days after 27 members of the Organization of American States, the Western Hemisphere's most important regional group, denounced the deteriorating human rights conditions in Nicaragua and are a sign that Mr. Ortega is tightening his grip on power despite growing international isolation.

Last week, those same countries demanded the release of all Nicaraguan political prisoners.

Prosecutors requested sentences from eight to 13 years in prison, friends of the defendants said. Relatives and defense lawyers described the trial as a farce.

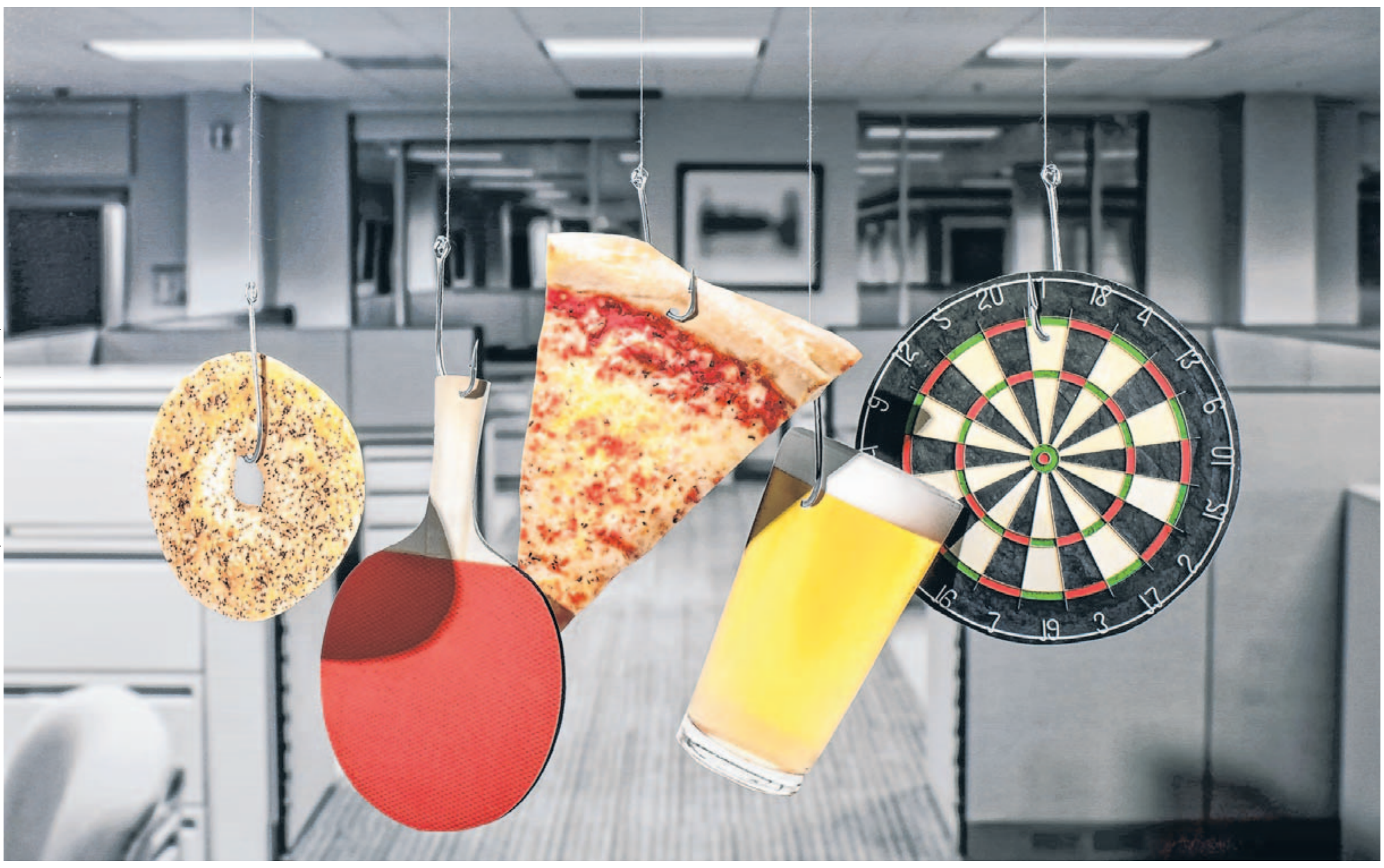
"It's a summary process that goes from charges to conviction to sentencing," said Jared Genser, an international human rights lawyer who represents Félix Maradiaga and Juan Sebastián Chamorro, two of the presidential hopefuls found guilty Wednesday. "It's Kafkaesque."

Rosario Murillo, Mr. Ortega's wife, Nicaragua's vice president and government spokeswoman, didn't respond to a request for comment.

The defendants are among a group of almost 50 political, student, peasant and business leaders, journalists and human rights activists who were detained by Mr. Ortega's security forces last summer as he quashed potential opposition in preparation for November's presidential election.

Mr. Ortega won the election after detaining seven would-be rival candidates on a range of charges. His victory, never in doubt after he jailed his opponents, was the fourth consecutive election win for Mr. Ortega, who has ruled Nicaragua for the past 15 years. But the victory was declared illegitimate by the European Union, some Latin American countries, Canada and the U.S., where President Biden said the poll was "neither free nor fair and certainly not democratic."

Since then, the U.S. has sanctioned regime officials including Ms. Murillo, and some of Mr. Ortega's children who hold government positions.



FROM TOP: PHOTO ILLUSTRATION BY GABRIEL ZIMMER/THE WALL STREET JOURNAL, ISTOCK; TOM HARRIS

Bosses Dangle Perks to Return, But Employees Still Stay Away

ON THE CLOCK
CALLUM BORCHERS

John Rowady has done everything he can think of to make his company's Chicago office a place where workers want to be.

As president of rEvolution, a sports-marketing firm, he's installed a scoreboard, bleachers and a tunnel between the elevator and lobby to make his 100 employees feel like athletes emerging from a locker room into an arena. To further entice his staff to come back, after many got comfortable doing their jobs from home during the pandemic, Mr. Rowady stocked an office bar with free beer and bourbon for on-site happy hours. Then there's the full-size race car in the lobby.

Emerson Fittipaldi's race car graces rEvolution's Chicago lobby, but that hasn't been enough to drive many employees back to the office.

Nevertheless, much of the team prefers to work remotely most days, Mr. Rowady says, even if it means gazing at the family minivan in the driveway instead of a Formula One speed machine.

"It can be frustrating to really do everything that you could possibly do, try not to be overbearing, engage with your employees—and then have to deal with situations where people still aren't comfortable coming back," he says.

The thing holding up the return to the office right now? Plenty of workers simply don't feel like it.

They're dining at restaurants, going to movies and taking trips, but offices aren't on their itinerary. That is delivering a reality check for bosses, who've been hoping the plunge in Covid-19 cases meant workers would finally—finally!—come back.

Big banks like Goldman Sachs Group Inc. and Jefferies Group LLC recently recalled much of their staffs, and tech giants like Microsoft Corp. and Meta Platforms Inc., the parent company of Facebook, are planning March returns for some employees. There are people eager to resurrect their office lives, just as many business leaders have let go of the notion that face-time five days a week is the optimal way to work. Nationwide, however, office occupancy rates are hovering around one-third, according to an estimate by Kastle Systems, which tracks building-access-card swipes.

Sure, employees like catered lunches, lounges filled with bean bag chairs and the masseuse who sets up in the conference room every other Friday. But they aren't ready to recommit to a five-days-a-week relationship—or even a three-day one.

"You're not going to get me on the train for two hours for free bagels," says Jason Alvarez Schorr, a 36-year-old software engineer who quit his job in New York in January, when his former employer signaled an office return was imminent.

It isn't that Mr. Schorr disliked his old boss or workplace. The father of two young children says he simply found something better—a remote job that allowed him to move his family to Puerto Rico, where they plan to live for at least two years.

Call it the professional version of "It's not you; it's me."

That can be a tough message to accept. Aaron Johnson, president of Automatic Payroll Systems in Shreveport, La., maintains people work best together, and for the past six months he's expected most of his 165 employees to report to the office at least a few days a week. Last year 30% of his staff turned over—twice the typical rate. Many job-hopped to firms based in California, Texas and New York, collecting hefty raises while staying and working from home in lower-cost Louisiana.

What stings, Mr. Johnson says, is that his company trained a lot of those workers and retained them when the economy was at its worst, in 2020. Yet the investment in his people didn't seem to matter when it was time to reopen the office.

"The amount of effort and energy that was put into ensuring nobody lost their job—that we made the proper adjustments to weather the storm—people just don't remember those things," he says. "You have that lack of loyalty."

Bosses are surveying seas of empty seats and quietly noting employees who are going to packed sporting events, posting sun-drenched photos on Instagram and helping the latest Spider-Man movie set box-office records—basically, going about every facet of their daily lives from the Before Times, except coming in to work.

Not all workers are back to their old routines. The U.S. is still in a pandemic, according to the Centers for Disease Control and Prevention, and many working adults care for small children who can't be vaccinated or elderly or immunocompromised parents.

Yet new research shows the office reluctance is less about Covid-19 and more about convenience. As of this month, 61% of U.S. workers who telecommute most of the time are doing so by choice, according to a recent Pew Research Center poll. Among this group, more than three-quarters simply said they prefer working from home.

Pat Donaldson, a 63-year-old biophysicist, retired early last year rather than heed a call back to her office in Rochester, N.Y. While working from home during the pandemic, she'd gotten a puppy and thrown herself into gardening, cross-country skiing and English folk dancing with her husband.

"Once you go remote full time, you fill up all the hours," she says.

Though Ms. Donaldson enjoyed the office, she wasn't willing to compromise her new lifestyle—especially since she felt she'd proven her productivity.

"I phoned up my manager and said, 'This is stupid,' " Ms. Donaldson recalls.

She says she's now considering part-time, remote gigs but won't go back to bricks and mortar.

Managers are doing their best to remain Zen. Months before the pandemic, Kyle Porter bought a sprawling home—complete with an outdoor, wood-fired pizza oven—a mile from the Atlanta headquarters of Salesloft, the software company he leads.

"The No. 1 objective of the house was enough space to host Salesloft events," he says.

Mr. Porter's mansion hasn't gone unused, but his company gatherings have been smaller than he envisioned—only a dozen colleagues or so—in part because the office head count remains low. Mr. Porter instituted quarterly "sync" weeks to convene roughly 400 workers for face-to-face meetings, but most other days the office is optional.

On those occasions, maybe 15% of the staff shows up.

"You kind of have to keep feelings out of it when the world is rocked by external circumstances," he says.

ON THE CLOCK, my new, weekly column on working life, will examine the quirky, funny and maddening things that characterize our jobs today. I'll take on Zoom power plays and turf battles on Slack. I'll dissect the latest management fads and company policies that induce eye rolls from the rank-and-file, as well as the problems young professionals encounter (and create) at work.

Humble Lager Crafts A Heady New Future

By Mike Jordan

Lager drinkers toast at Austin Beerworks, a brewery in the Texas capital.

JODY HORTON FOR THE WALL STREET JOURNAL

Among discerning drinkers, craft beer's hot new thing is a cold, crisp lager that couldn't be further from long-popular IPAs. The beer that Budweiser and Miller made famous in the U.S. has gone artisanal.

The bestselling beers tend to be mass-produced lagers, the kinds long associated with ballgames and barbecues. They're also the brews that picky drinkers often regard as watery and low on flavor, beer experts say. But lagers are now important for more brewers and for a wider range of customers, said Bart Watson, chief economist at the Brewers Association, which counts more than 5,300 craft breweries as members.

"Smaller local breweries are more likely to see lagers become a bigger percentage of sales, offsetting losses in other places," said Will Golden, co-founder of Austin Beerworks in Austin, Texas. He said craft microbreweries weren't very interested in lagers during the past decade because they needed to turn out beers faster than a good lager takes to brew.

But with craft beer becoming normal, beer connoisseurs now view lagers as a measure of quality, he said. Making one that is clean and refreshing is considered a mark of craftsmanship. "If a brewery has a great lager or pilsner, it's almost certain that every other beer will be good," he said.

Lagers are produced at low temperatures. The slow fermentation and refrigeration process reduces the speed of yeast activity during conditioning, creating a crisp flavor and brilliant color. But keeping the beer in tanks for the weeks it takes to make a lager costs more time and money. Add rising costs of labor, packaging and raw ingredients like malt—for which mega-breweries negotiate lower prices—and more lager means more risk and cost for microbreweries.

Dennis Byron, a beer influencer who goes by the nickname Ale Sharpton and tours large and small breweries around the U.S., said he has seen a resurgence of breweries specializing in crisp lagers.

"India Pale Ales, imperial stouts, sours and wheat beers have won the popularity contest on a lot of taps or coolers over the years at beer retailers, bars and breweries," Mr. Byron said. "Craft lagers are [gaining] a larger presence due to their light-bodied texture, mouthfeel, crushability and overall refreshing qualities."

Lagers are the most popular style of beer on the U.S. market, according to an analysis by Allied Market Research. This is an area dominated by brewing giants like Anheuser-Busch InBev, Constellation Brands and Molson Coors.

Sales of craft lager rose 9.4%, to $501 million in the year leading up to November 2020, beer-industry reports from Nielsen show. Some 93 new brands of lager entered the beer market in 2021, a surge that made that style second only to new IPAs, according to data from market-research firm IRI.

Craft lagers making such inroads would have been unthinkable a couple of years ago, said Paul Verdu, head of Tenth and Blake, the craft-beer division of Molson Coors. Craft breweries, which the Brewers Association defines as producing six million barrels or less each year, account for 3% of U.S. annual sales.

This isn't lost on beer's biggest players. In 2020, Molson Coors formed a joint venture with D.G. Yuengling & Son, helping the lager-forward Pennsylvania brewery—America's oldest—launch in Texas. Tenth and Blake's portfolio includes Leinenkugel's, whose original pilsner-style lager was first poured more than 155 years ago.

"People have always liked easy-drinking beers, but it's accelerated as craft breweries try to find that next avenue of growth," Mr. Verdu said.

Craft lagers even have their own hashtag: #crispyboi. Instagram users have flashed it in more than 15,000 posts.

Notch Brewing in Salem, Mass., focuses on lower-alcohol beers like its Session Pils Czech pale lager. Chris Lohring, founder and head brewer, said he is happy about lager's rising demand among craft beer enthusiasts, but is not a fan of its social-media nickname. He doesn't find most lagers to be crisp, even if brewers aim to make them that way.

Mr. Lohring said the hashtag likely came about because craft beer has become synonymous with stouts and pale ales, which have high sugar content and make lagers seem crisp in comparison.

Craft lager's popularity has accompanied higher demand for lower-ABV (alcohol-by-volume) drinks, brewers say.

Tenth and Blake oversees several craft breweries acquired by Molson Coors in recent years. That includes Terrapin Beer Co. in Athens, Ga., whose Los Bravos Mexican-style lager launched in 2020 for Atlanta Braves fans at its microbrewery inside the MLB team's home stadium.

Terrapin co-founder Spike Buckowski came up with the new brew after he realized the company's most-popular beer, the 7.3% ABV Hopsecutioner IPA, wasn't a ballpark beer. "Watching a Braves game in 90-degree heat, in 90% humidity, a couple of Hopsecutioners will take you down," Mr. Buckowski said. "So we started brewing Los Bravos at the stadium and noticed people were really into lagers. They wanted a nice beer-flavored beer to quench their thirst."

Mr. Verdu said Los Bravos is now Terrapin's second-highest-selling draft beer in the Greater Atlanta area.

PERSONAL TECHNOLOGY
JOANNA STERN

Improving VR Headset Puts A Better Metaverse Into View

Here is how to fix some of Quest 2's flaws, and what they tell us about its future

◀ Enabling hand tracking can streamline navigating menus, but can also be quite janky.

Every time I put on the Meta Quest 2 virtual-reality headset, I have two thoughts:

#1: I love you, you magical device that transports me from my dirty basement to a floating pedestal on Machu Picchu.

#2: I hate you, you uncomfortable, finicky, battery-sucking face computer!

Ah yes, face computers—aka VR headsets.

If the crystal-ball predictions pan out, we'll soon all be wearing them to transform into digital avatars and work, play, shop and more in the so-called metaverse.

But right now? An hour or so in the headset and you're feeling meta-*worse*.

I'm specifically talking about the $299 Meta Quest 2—formerly known as the Oculus Quest 2—because it's the most popular headset on the market.

Meta hasn't announced sales figures but did report $1 billion in spending in the Quest content store.

The NPD Group, a research firm, said sales of VR and augmented-reality hardware more than doubled during the 2021 holiday season, compared with the year-earlier period.

"My expectation is that Meta is probably 85% or more of the market," NPD analyst Ben Arnold said.

HTC, Sony and others sell more expensive headsets that require additional equipment and appeal to more hard-core gamers.

Despite more people buying Quests, Facebook parent Meta reported its VR unit took a $3.3 billion in the fourth quarter of 2021. Oof. Yet not a shocker for those of us who have been using the Quest 2 regularly and know how far it is from the sleek eyewear of our mixed-reality future.

The Quest 2 is hampered by various issues, including subpar battery, finicky navigation and not-so-obvious safety features.

Fortunately, there are things we can do to address them. Plus, each issue tells us something about future products—not only from Meta but also Apple and Microsoft, which have both acknowledged interest in this area.

Uncomfortable on the Face

Sure, when you first put on the Quest 2 all seems fine, but fast forward and it's like you've been wearing a beer helmet loaded with bricks instead of beer. If you're using the included elastic strap, that is.

Short-term solution: Upgrade to Meta's $49 Elite Strap, which balances the headset's weight better and is easier to adjust.

You can also buy a more comfy "face interface"—the horrible name for the insert that surrounds your eyes and nose.

I like the soft $36 option from Kiwi Design. Meta also sells these leather-like replacements.

Long-term solution: Meta's high-end headset, dubbed Project Cambria, is due this year, and will have more sensors and something called "pancake optics." Nope, no virtual trip to IHOP but yes, the device will likely have a thinner profile.

Sony just announced its PlayStation VR2 headset, which will also be slightly slimmer than its predecessor, with improved comfort. But you'll still look like a marionette, wired to the PlayStation 5.

Short Battery Life

With the Quest 2, you form an always-be-charging habit. I find I need to recharge every two hours or so.

Short-term solution: There's a $109 version of the Elite Strap with a built-in battery. It's surprisingly comfortable, and provides two extra hours of use. If you don't want to spend that much, you could BYOB (bring your own battery pack) and use Kiwi Design's $35 Power Bank Fixing Strap.

The AA-battery-powered controllers last much longer but those batteries are a pain. A good solution? The $99 Anker Charging Dock, which powers the headset and includes rechargeable batteries and special battery covers so you can just drop the controllers in the dock to charge.

Long-term solution: This is a tough one. "The better the graphics, the more processing power you're going to need and the more that's going to drain the battery," said Cathy Hackl, the chief metaverse officer at Futures Intelligence Group, who has worked on hardware at HTC, Magic Leap and others. Perhaps Meta's next headset will also have more batteries.

Clunky Controllers

Those controllers are fine for gaming, but I find myself fumbling around when I want to do simple tasks.

Short-term solution: Enable voice control. While in your headset, go to Settings > System > Voice Commands. Enable In-App Voice Commands and then the Controller Shortcut. Now you can double-press on the right controller's Oculus button and shout your command. You can do everything from launch apps to ask the time.

$3.3B
Meta's reported loss for its VR unit in fourth quarter of 2021

You can also get the headset to listen for your wake word. Go to Settings > Experimental Features and enable "Hey Facebook." (Odd since, you know, the company isn't called Facebook anymore.) Like Alexa-powered speakers, the device only captures audio once it hears the wake word, Meta said. You can delete or turn off storage of audio transcripts in settings.

A cooler trick? Turning your hands into controllers. Go to Settings > Device > Hands and Controllers. Toggle on Hand Tracking. Point and move your hands to what you want to select, then pinch. To scroll, you pinch, then drag. It's cool but can also be quite janky.

Long-term solution: Meta's next headset will come with redesigned controllers. It will also have more sensors for improved hand tracking. Further out, Meta is exploring a wrist wearable to detect precise finger and hand movements.

Walled Off From the World

When you're in the virtual world, you really feel like you're in the virtual world. The Quest 2's immersion is so full, you don't realize when you're about to jump into a TV or couch.

Short-term solution: Meta makes you set up a boundary (aka Guardian) when you first use the headset, and requires you to reconfirm it every time you put on the headset. The headset then warns you, with a virtual fence, when you're about to cross the border.

A more hidden feature is a more hidden one: Passthrough gives you a grainy black-and-white camera view of your real surroundings, without you taking off your headset. Go to Settings > Guardian. Toggle on Double Tap for Passthrough. Now, before you jump, double-tap the side of the headset to confirm you're not about to collide with the coffee table or the dog.

Long-term solution: The next headset from Meta will have full-color Passthrough and more of a mixed-reality component. (Reminder: VR transports you away from your living room. AR overlays objects inside it. Mixed reality is somewhere in the middle.)

Meta's more ambitious goal is smaller and lighter headsets—even regular-looking AR glasses that project 3-D digital information on top of the real world.

"It's going to be one of the hardest technical challenges of the decade," Mark Zuckerberg said on an earnings call last April. "It's basically fitting a supercomputer in the frame of glasses." The company's Project Nazare AR glasses are still a few years out.

Apple's also working on some sort of headset, analysts and other industry insiders say. (When I asked an Apple executive about its mixed-reality headset plans, he said jokingly, "I don't know anything about what you're talking about.")

That's what is really coming: a battle between the tech giants to create not only the best face computer but also software and apps to entice us to buy them—and keep them on our heads, ideally without also strapping car batteries to our necks.

JOANNA STERN

Passthrough, above, gives you a grainy black-and-white camera view of your real surroundings. The $99 Anker Charging Dock comes with rechargeable batteries.

TOP AND BOTTOM: KENNY WASSUS / THE WALL STREET JOURNAL (2)

ARTS IN REVIEW

FRANK OCKENFELS

MUSIC REVIEW | MARK RICHARDSON

An '80s Act All Grown Up

Tears for Fears, which achieved stardom decades ago, returns with a mature album.

IN THE 1980S, Roland Orzabal and Curt Smith of Tears for Fears achieved success most artists only dream about. The English pop duo's albums were commercial triumphs—its 1983 debut, "The Hurting," reached gold and hit No. 1 in the U.K., 1985's "Songs From the Big Chair" sold over five million copies in the U.S., and 1989's "The Seeds of Love" went multi-platinum—and singles like "Everybody Wants to Rule the World" and "Shout" were omnipresent both on MTV and on the airwaves. While Tears for Fears was sonically and lyrically innovative—the group's name and many early songs were inspired by the theories of psychologist Arthur Janov—its keen interest in cutting-edge recording technology of the day meant its work came with a timestamp. When styles changed, Tears for Fears was left behind. Mr. Smith moved on from the group in the early '90s and Mr. Orzabal continued the project on his own, releasing two LPs that made scant impact during the alternative-rock decade.

But musical trends are cyclical and Tears for Fears re-entered the conversation in the 2000s. A moody cover of "Mad World," a hit from its debut record, played during a crucial sequence in the 2001 cult film "Donnie Darko" and a new generation found meaning in the pair's solemn and romantic art-pop. Before long, Tears for Fears was cool again, though it was older music people wanted to hear—Mr. Smith rejoined for the 2004 record "Everybody Loves a Happy Ending," which came and went with little notice. The group was later sampled in tracks by Kanye West and Drake and covered by artists including Lorde, and it's been hailed as a major influence on the band the 1975. Now the duo's seventh studio LP, "The Tipping Point" (Concord), out Friday, is its most consequential release in decades.

"The Tipping Point" isn't a stripped-down collection by any stretch—there's plenty of dense vocal layering, and many arrangements feature characteristically bright choruses launched from swells of synth—but these songs are compact and forceful, making their point while avoiding excess embellishment. The first track, "No Small Thing," sets the tone lyrically and musically. It's in part about paying attention to what is necessary, and it's built around a basic descending chord progression played on acoustic guitar. Sung by Mr. Smith, the verses have the elemental clarity of an old folk number, and when Mr. Orzabal joins on the chorus, you remember just how skilled they are at writing tunes that stick in your mind. It's earthy and elevated, mixing dejection with hope, and both members sound comfortable with their audibly older and more weary voices.

The best work here combines that simplicity and directness with the swooning melodicism at which Tears for Fears has consistently excelled. Take "Long, Long, Long Time," which is about the hopelessness that comes from being stuck inside a disintegrating relationship. It's based around a spare piano line and has a beautiful chorus on which the duo is joined by singer Carina Round, and it also folds in bits of squelchy computer processing that brings to mind work by singer-songwriter James Blake. The sixth track, "Rivers of Mercy," opens with sirens and seems to touch on the loneliness and isolation of the past couple of years ("I too often see the world through a veil of tears / Well to hell with my immunity / Gonna hold you close / Till the shadows disappear") and then shifts into a poignant sing-along refrain that's steeped in vulnerability.

With Tears for Fears, there's always the risk that a given song will go too far into adult contemporary territory and come across as treacly rather than heartfelt. One such number is "Please Be Happy," this despite featuring some of the most personal lyrics on the set—it alludes to the illness of Mr. Orzabal's wife, who died in 2017. "Please" is heavily sweetened by strings, and ultimately comes over as saccharine. Unconvincing in a different way is "My Demons," a forced attempt at robotic new wave that feels out of place amid these songs of maturity.

But these are the only stumbles. When "The Tipping Point" is at its strongest, you understand why Messrs. Orzabal and Smith need each other. Though they both sang lead, the former wrote most of the songs during the group's star-making era. Here, their contributions are essentially equal.

The album's final cut, "Stay," is an ethereal ballad co-written by Mr. Smith and Tears for Fears' longtime guitarist Charlton Pettus. It closes the record on a hopeful and uplifting note, and forms a perfect bookend with the grounded opener. This is the group's finest work since "The Seeds of Love" and it also feels present-tense, dislodging Tears for Fears, at least temporarily, from the glimmering era it helped define.

Curt Smith and Roland Orzabal are Tears for Fears; the duo's new album is 'The Tipping Point.'

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

MUSIC REVIEW

Music For Moody Mysteries

By Will Friedwald

When most of us think of film noir, the soundtrack we hear in our heads is sultry torch singers and forlorn saxophones. Yet noir rarely sounded like that. Most of these classic crime stories of the late 1940s have much more European, symphonically driven scores, composed by émigré masters such as Max Steiner and Miklós Rózsa.

Melissa Errico's new album, "Out of the Dark—The Film Noir Project" (Warner Music/Ghostlight Records), instead gives us noir music the way we imagine it. And on the dedicated website she put together for the album, she says that the noir concept—melancholy, bittersweet tales of isolation and loneliness, beauty and betrayal—seemed especially relevant at the height of the Covid-19 pandemic.

Produced by David Finck and with musical direction by Tedd Firth, the album is subtitled "A singing cinematic event in two acts." The 17 songs are divided between an A and a B side (clearly marked on the CD as well as, obviously, the LP). While the recording includes four songs from actual noir films, the rest are, as Ms. Errico says, inspired by noir themes. Each side opens with a well-known standard: "Angel Eyes" (from "Jennifer," 1953), on A, and the title song from "Laura" (1944), on B.

ANDREW WERNER

Melissa Errico's new record is 'Out of the Dark—The Film Noir Project.'

But she begins them with their very rarely sung verses, and the effect is an arresting combination of the familiar and the unknown.

Those first words from "Angel Eyes"—"Ever had the feeling that the world's gone and left you behind? / Ever had the feeling that you're that close to losing your mind?"—set the mood of A (the first act). The verse could be the plotline of a noir thriller in which an amnesia victim is trying to figure out who he is and what is going on, and many of the songs extend that theme of disorientation and confusion. Ms. Errico sings throughout with a tone at once wistful and probing, suggesting that romance and mystery are but different sides of the same coin. When you first feel attracted to someone, you're continually looking for clues. How does the other person feel? Can I trust this person?

"Haunted Heart" has Ms. Errico slowly delineating the words, as if examining her own feelings and sifting through the evidence in a murder trial. She's particularly moving when singing part of the ballad I had never really noticed before, which follows an especially eloquent piano solo by Mr. Firth and begins with "Time rolls on / Trying in vain to cure me." She's addressing both this departed lover and herself, in an act of communication and inward contemplation.

That section of the song ends with "You're there in the dark and I call, / You're there but you're not there at all." Throughout Side A, Ms. Errico is repeatedly reaching out to absent paramours—as she does in "With Every Breath I Take" (from "City of Angels," Broadway's 1989 musical homage to the noir genre). Accompanied by a haunting saxophone solo from David Mann and evocative keyboard underscore, she takes us inside and then out of her romantic hallucination; we are breathing along with her, seeing what she sees, feeling what she feels.

On the B side's "Laura," which Ms. Errico presents slowly and sensually over an understated samba beat, the mystery deepens: Not only is the lover not present, but he may have never existed at all. "Silent Partner" pushes the narrative even further, with the singer questioning whether she herself actually exists.

Act 2 largely concentrates on romantic disappointment and disillusionment. "Blame It on My Youth" is an archetypal ode to lost innocence, but then Ms. Errico revs up the tempo on "Checkin' My Heart," giving us the set's jazziest and funniest number. The plotline of both is the same: A naive young woman, whose heart has been broken by a callous older man, vows that she is never going to trust anyone with said heart again. Yet one song is mournful, the other joyous, at least in a self-deceptive kind of way.

Noir films may purport to be about murder and double-crosses, but they are really about love, inevitably of the dark and doomed variety—the kind that, as "Angel Eyes" tells us, is always "uncomfortably near." She makes it "uncommonly clear" that we are all silent partners in our own destruction, and that the most we can hope for is a few brief moments of tenderness before, soon enough, we too are sleeping the big sleep.

Mr. Friedwald writes about music and popular culture for the Journal and is the author of the newly published "Straighten Up and Fly Right: The Life and Music of Nat King Cole."

SPORTS

Alex Ovechkin Is Still Racking Up Points

The 36-year-old Capitals' star remains a scoring machine but he's also tallying more assists this season

BY LAINE HIGGINS

Alex Ovechkin won't tell you which, if any, of the 761 goals he's scored in his career are his favorite. It's not his first, a slapshot from between the circles more than 16 years ago. Nor is it the power play goal he scored halfway through Game Five of the 2018 Stanley Cup Finals to help the Washington Capitals clinch their first championship. And it won't be goal number 895 he likely scores some time in 2023 to surpass Wayne Gretzky's career record, a mark once thought to be unbreakable.

Ovechkin, it turns out, loves all of his goals equally.

"Every point, every goal is my favorite," Ovechkin said in an interview with The Wall Street Journal. "Every goal is hard to score, so I'll take every goal."

Such is the ethos of the 36-year-old scoring machine and 12-time All-Star now in his 17th season with the Capitals. The only thing that's been capable of interrupting his prolific season is Covid-19. First, a league-wide outbreak pushed the NHL to bar players from the Olympics, where Ovechkin would have competed for the Russian Olympic Committee. Then, an untimely case knocked him out of the NHL All-Star Game in Las Vegas and one regular-season game.

There are more gray hairs in his stubble to go with his increasingly silvery mane, but that's just about the only sign that the bruising forward is slowing down.

At the halfway mark of the season in January, Ovechkin led the league in points scored with 56, ahead of dozens of players who were still in elementary school when Washington's captain was drafted out of Moscow in 2004. His scoring clip fell off slightly heading into the All-Star break and continued to ebb as he recovered from the virus, but he is still tied for sixth in the league with 62 points heading into Wednesday's play.

> Ovechkin's shift toward favoring assists is a reflection of how he has adapted his game.

Ovechkin scoring is nothing new—he's been the NHL's most prolific goal scorer in nine seasons. It's the way that he's racking up points this season that is: Entering Wednesday's play, exactly half of his points have come from assists, something that has only happened twice before in seasons where he averaged more than one point per game.

'Every goal is hard to score, so I'll take every goal,' says Alex Ovechkin, in his 17th season with the Capitals.

FROM TOP: SCOTT TAETSCH/GETTY IMAGES; GEOFF BURKE/USA TODAY SPORTS

The Capitals still have 30 regular season games to play, yet it has already moved Ovechkin to the cusp of another achievement. After scoring twice against Nashville last week, he extended his streak of seasons with at least 30 goals to 16, just one campaign shy of the nearly three-decade old NHL record held by Mike Gartner.

Ovechkin's offensive output has lifted the Capitals to a 28-15-9 record despite many of the team's stars being hobbled by injuries this season.

"It's a team game and we needed everybody to get through what we were dealing with, but 'Ovi' had a heavy hand in our team's success," said Washington coach Peter Laviolette.

Ovechkin's shift toward favoring assists is a reflection of how he has adapted to a fast game that's getting faster and catching up with him.

"I'm not 19 anymore," he said wryly. It's also a function of having different personnel on his line, as injuries early in the season forced Laviolette to look beyond Ovechkin's trusty sidekick Niklas Backstrom.

When Ovechkin came to the NHL in 2005, the league was a slower place with more fights and bigger bodies, generally.

Flying by defenders was a distinct advantage, one Ovechkin exploited immediately. He scored at an unbelievable pace in his first five seasons, netting an average of 106 regular season points and adding another 40 on three playoff runs during that span.

"Ovi plays the game at 100 miles an hour," said Martin Brodeur, a 22-year NHL goalie veteran who now works for the New Jersey Devils.

This is not to say that Ovechkin shies away from contact—his 3,218 hits are fourth-most among active skaters. But as NHL defenses realized that it was no longer sufficient to park giant men on skates on the blue line and hope for the best against speedsters like Ovechkin, more nimble players came to the fore.

In more recent years, the young skaters who grew up idolizing Ovechkin in the aughts grew up and got drafted by NHL teams. They emulated his speed and score-at-all-costs mentality on the ice. Everything just got a little faster.

"Obviously the game is changing. The league is changing, lots of young guys come into the league so they are fast," Ovechkin said. So much so that the left wing has spent time in recent off-seasons honing his speed.

"I'm not going to give away my secrets," he said when asked about his conditioning regimen, but conceded that a big part involves chasing around his 3.5-year-old and almost 21-month-old sons.

As opponents improved at defending against the Capitals' Russian wunderkind, Ovechkin had to find new ways to scratch his insatiable scoring itch. From 2011-16, about 64% of the 352 points Ovechkin scored came from goals rather than assists. Over the next five seasons, the distribution of his 354 points was more even: Assists accounted for 43% of his output compared to 36% previously.

He accomplished this by channeling his knack for accurate and forceful shooting into lethal passes. Brodeur, who played against Ovechkin for 10 seasons, remembers him as one of the most underrated passers in the NHL.

"The double threat of being able to pass the puck and shoot the puck is the hardest thing for a goalie," Brodeur said. Take your eyes off Ovechkin and risk him lining up for a wrister; stare him down and risk losing track of his seam pass to a teammate that invariably ends in the net.

It has not hurt that the skaters to whom Ovechkin is passing are some of the best playmaking centers in the NHL—Backstrom and Evgeny Kuznetsov—or that he has played alongside them for 24 seasons combined.

That's also why Ovehckin's assist-heavy stat line during the 2021-22 campaign is so remarkable: most of his assists have happened without Backstrom on the ice. The star center spent the first 28 games of the season on injured reserve dealing with lingering hip pain and did not rejoin the locker room until mid-December.

With Backstrom out and several more Capitals players sidelined with injuries, Laviolette slid Kuznetsov over to center on Ovechkin's line and dropped right winger Tom Wilson on the other side. It's been a clear boon for Wilson, who is on pace to score 52 points this season, 15% up from his best season in 2019-20.

Laviolette says this is not a function of him telling Ovechkin to spread the puck around—he hasn't—but more a sign of the team clicking with the system he had precious little time to implement before the truncated 2020-21 season, the coach's first in Washington, D.C.

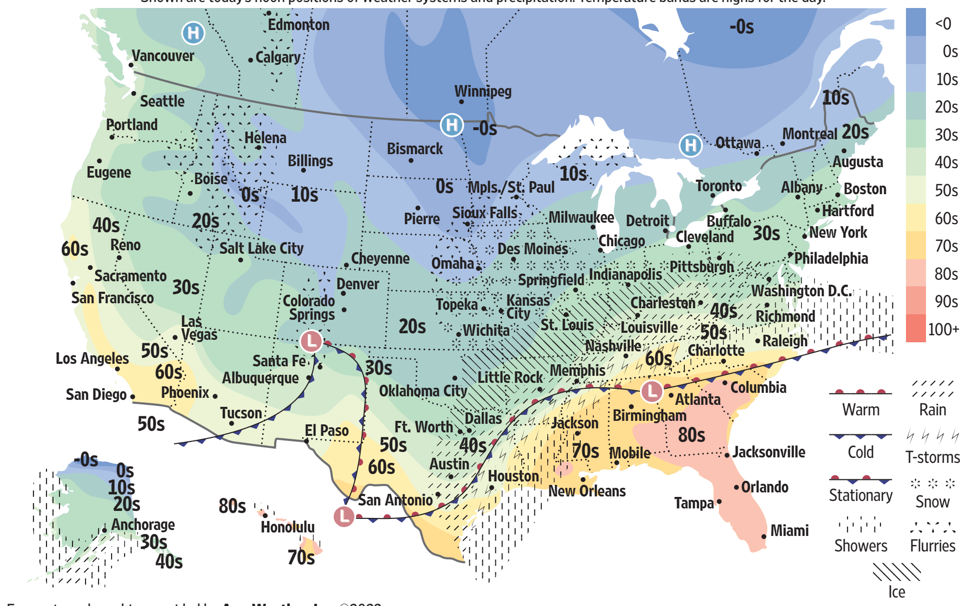
Amid changes to his lines and his opponents, the one constant throughout Ovechkin's 17 years in the league, according to the men who have coached him and the goalies who've played against him, is his passion. Laviolette says it was evident from afar during the 13 seasons he coached against Ovechkin, but impossible to miss now that they share a bench.

"There's hardly ever a time during a game when the game is close or we're down where he's not looking at you to go out on the ice and make a difference," Laviolette said.

Weather

AccuWeather | Go to AccuWeather.com

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

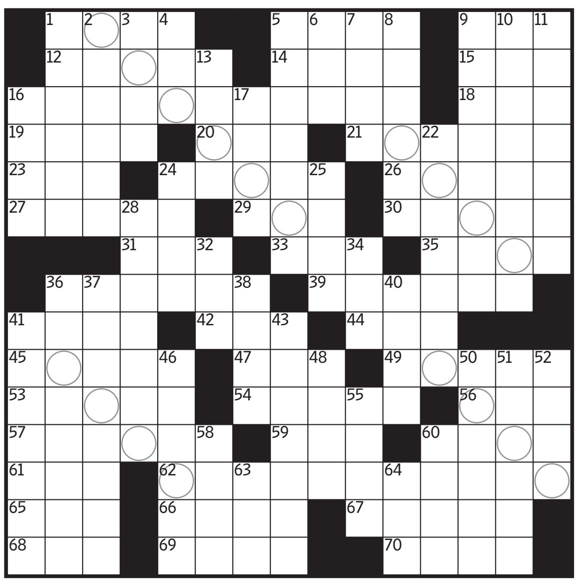
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	38	34	c	40	32	r
Atlanta	77	61	c	65	43	r
Austin	40	32	i	43	36	r
Baltimore	39	33	i	53	26	r
Boise	32	14	c	36	13	s
Boston	35	26	pc	33	18	sn
Burlington	21	10	pc	21	5	sn
Charlotte	61	51	c	77	43	pc
Chicago	28	22	sn	29	16	c
Cleveland	30	27	sn	30	20	sn
Dallas	37	26	i	42	33	sh
Denver	20	6	sn	27	10	pc
Detroit	29	21	pc	30	16	sn
Honolulu	83	70	s	82	69	pc
Houston	52	37	r	49	47	c
Indianapolis	36	25	sn	32	19	c
Kansas City	22	9	sn	29	15	s
Las Vegas	52	35	s	55	36	s
Little Rock	38	29	i	45	31	c
Los Angeles	61	40	s	66	43	s
Miami	81	70	pc	82	70	s
Milwaukee	27	22	sn	29	16	pc
Minneapolis	13	0	sf	17	8	s
Nashville	55	39	t	48	29	c
New Orleans	79	60	pc	63	53	sh
New York City	37	32	c	38	22	r
Oklahoma City	29	12	i	36	21	pc
Omaha	16	0	sn	28	14	s
Orlando	86	65	s	88	62	s
Philadelphia	39	32	c	48	25	r
Phoenix	58	41	s	66	44	s
Pittsburgh	35	32	c	37	21	r
Portland, Maine	30	16	pc	25	9	sn
Portland, Ore.	42	25	pc	49	30	s
Sacramento	58	29	s	62	30	s
St. Louis	32	23	sn	35	19	c
Salt Lake City	34	22	pc	34	15	c
San Francisco	55	40	pc	58	42	s
Santa Fe	40	14	s	45	20	pc
Seattle	42	26	pc	47	29	s
Sioux Falls	9	-7	sf	21	9	s
Wash., D.C.	38	34	i	55	31	r

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	47	39	r	46	33	t
Athens	55	44	sh	59	45	pc
Baghdad	83	63	pc	77	51	pc
Bangkok	86	69	s	89	72	c
Beijing	48	18	s	51	30	s
Berlin	51	34	c	42	32	t
Brussels	49	36	r	45	32	t
Buenos Aires	75	66	t	80	71	s
Dubai	78	63	pc	80	65	s
Dublin	42	36	sh	48	42	pc
Edinburgh	41	34	c	46	40	s
Frankfurt	52	34	c	45	30	t
Geneva	53	36	c	48	32	sh
Havana	86	63	pc	86	64	pc
Hong Kong	61	54	s	64	59	s
Istanbul	46	41	r	47	39	c
Jakarta	88	75	t	88	76	t
Jerusalem	54	41	pc	44	43	r
Johannesburg	82	60	s	82	61	c
London	45	38	pc	50	32	s
Madrid	66	45	pc	55	39	sh
Manila	92	78	s	92	77	s
Melbourne	74	63	sh	73	62	pc
Mexico City	78	52	s	77	51	s
Milan	56	34	pc	58	35	sh
Moscow	34	26	pc	37	27	pc
Mumbai	90	73	pc	90	73	pc
Paris	54	36	r	51	31	sh
Rio de Janeiro	84	75	s	85	74	pc
Riyadh	85	63	s	90	63	s
Rome	61	41	pc	60	46	pc
San Juan	81	71	s	83	72	s
Seoul	40	24	s	49	32	s
Shanghai	48	33	s	53	40	s
Singapore	83	75	t	86	76	t
Sydney	75	71	sh	75	71	sh
Taipei City	59	56	c	64	58	c
Tokyo	47	36	pc	51	39	s
Toronto	24	17	pc	22	12	sn
Vancouver	40	27	s	42	30	c
Warsaw	49	39	c	43	31	sh
Zurich	55	35	c	45	30	c

The WSJ Daily Crossword | Edited by Mike Shenk



LET YOUR HARE DOWN | By Dave Taber & Laura Moll

Across

1 It's not right
5 Crunch title
9 "Today" rival, familiarly
12 They make the grade
14 Fancy molding
15 "Everybody Hurts" band
16 Wyoming resort
18 Mama bear, in Mexico
19 Stop after Buffalo on Amtrak's Lake Shore Limited
20 Ball-bearing item
21 It earns six pts., with a catch
23 Compound originally used as a yellow dye
24 Front-wheel adjustment
26 Blockheads
27 Curry on the court
29 Bow's husband on "Black-ish"
30 Milk mascot
31 Humdrum habit
33 Biol. or bot.
35 T-bar rows work them
36 Ready for a shower, informally
39 Fife player on TV
41 Bubbly brand
42 Siri platform
44 Hydrotherapy haven
45 Moved furtively
47 Extremely chill
49 Receded
53 "Precision Crafted Performance" brand
54 Long
56 Burma's first prime minister
57 Guide to Jewish life
59 Sunset savings, for short
60 It topped Roger Ebert's list of best films of 2012
61 "Buckle up" spot, e.g.: Abbr.
62 Beginners' spots when visiting 16-Across, and an apt name for this puzzle
65 Hairy cousin
66 Change lines, say
67 Discussion group
68 Official ending?
69 Trade show presentation
70 Honey bunch

Down

1 Got a Cambridge education
2 Stir up
3 Like some IDs
4 Corp. symbols
5 They share the wealth
6 Previously
7 Shower
8 Vaccine provider
9 Reacts to, as a dad joke
10 Aids for dining alfresco
11 Piles up
13 Juan with two Silver Slugger Awards
16 Tony and Riff's gang
17 Call for
22 Soda can feature
24 Bruiser
25 Muffler spot
28 Like early deliveries
32 ___ Fridays
34 Useful connections
36 Bingeworthy listening
37 Govern
38 Like molasses
40 Ready for customers
41 Mrs. Lovett's offering, in "Sweeney Todd"
43 X-ray, say
46 Painted crudely
48 ___ a soul
50 Strength-training exercise
51 "The Communist Manifesto" co-author
52 Some singing groups
55 Grate
58 "Brah!"
60 First-rate
63 Matchsticks game
64 Test setting

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

Previous Puzzle's Solution

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

OPINION

Democrats Deserve to Lose

WONDER LAND
By Daniel Henninger

No one has more reason to be shocked by the results of last week's San Francisco recall election than the three school-board members whom voters threw over the side. The vote totals to kick them off the progressive island were 72%, 75% and 79%.

Commentaries by Democrats are now emerging to argue the party will be wiped out in November's midterm elections unless its candidates distance themselves from the progressives. As a long-ago boss of mine might have said as he prowled the loading dock: These Democrats are a day late and a dollar short.

A midterm political fix won't repair the damage progressives have done to the U.S.

With readers' indulgence, I'd like to play the devil's advocate for the three card-carrying San Francisco progressives. Across the whole landscape of American politics the past five years and more, what evidence has there been that influential Democrats were willing to break with the party's left? Nearly none.

Take cancel culture. The destruction of careers, businesses and reputations for giving offense to the new woke orthodoxies has been running for at least eight years. It is one of the worst phenomena the American left has ever produced, not least in San Francisco.

Two years ago, a respected senior curator of American art at the San Francisco Museum of Modern Art was forced out for saying something vaguely favorable about "white artists." An internal museum-staff petition said his removal "is nonnegotiable." His colleagues around the art world pulled the curtains and said nothing.

Recall last year's firing of the docents at the Chicago Art Institute for racial reasons. As the late Bob Dole once asked, where was the liberal outrage? How did the default become that only conservatives called out this stuff?

Why shouldn't the three San Francisco school-board members have thought that erasing the names of Abraham Lincoln or George Washington would be no problem when simultaneously monuments to "racist" presidents and other Americans were torn down all over the country with little liberal resistance, or even with assent?

Presumably the San Francisco school-board members watched or attended the Democratic National Convention in August 2020, where no speaker—not any of the presumed "moderates"—tried to separate the urban protests in May over George Floyd from the store lootings and pitched battles with police.

Defund the police and progressive prosecutors aren't Republican-concocted "messaging" issues. Where were the liberal critiques arguing for a more common-sense balance between decriminalization and the police function? By the way, those 70%-plus vote totals happened inside the context of San Franciscans living in a city occupied by shoplifters and street people.

Why shouldn't the San Francisco school-board members have thought they could ignore objecting parents? President Biden himself had their backs. When parents in Loudoun County, Va., noisily objected to their school board imposing progressive racial theories on curriculums, Attorney General Merrick Garland's Department of Justice sicced the FBI on them.

TOM BRENNER/REUTERS

Nancy Pelosi in Washington this week.

But here's the fun part: No Democrat, including the party's new critics, dissents from the notion that their common cause is protecting "our democracy." Nancy Pelosi on ABC: "Nothing less is at stake than our democracy." Alexandria Ocasio-Cortez to the New Yorker magazine: "What we risk is having a government that perhaps postures as a democracy, and may try to pretend that it is, but isn't."

This is almost wholly about Donald Trump's clinical obsession that the 2020 election was "rigged." If that's the Democratic Party's unifier, then by all means they should ride the Trump voting-fraud horse until it drops.

History may thank former Twitter CEO Jack Dorsey for pulling the plug on the Trump Twitter account. With Mr. Trump's post-midnight tweets no longer blotting out the U.S. political sun, Democrats have to stand before voters with their own policies and behavior. The recall vote in San Francisco was a portent, summed up in this remark to the Washington Post by a recall organizer:

"I've always thought of myself as a progressive—until now, recently, when I'm looking at this situation," said Siva Raj. "I'm shocked—like, how can progressives be for something like this? This is not me. These are not the values that I buy anymore."

Democratic self-reflection after the startling schools defeat in San Francisco and Glenn Youngkin's gubernatorial win in Virginia may reflect the natural ebb and flow of American politics. But it isn't enough.

The progressive problem is deeper than the Democratic Party's loss of independents. The left achieved a fundamental ideological transformation that has gone unanswered by liberals for years, starting in the universities. Liberal academics who spoke out were censured by administrators and shunned by colleagues.

Then when novel ideas about identity, race and gender—now being criticized as a liability because they alienate non-base voters—marched toward the country's cultural and corporate institutions, liberals held the doors open. Coercion had become king.

A midcourse November correction won't change that. Only a resounding midterm defeat will force a necessary revision of these destructive ideas. The Democrats deserve to lose. They've earned it.

Write henninger@wsj.com.

Scan this code to listen to Gerard Baker's "Free Expression" podcast

Biden's Fleeting Chance to Help Ukraine

By Karl Rove

Credit Madeleine Albright with good manners. After Mitt Romney labeled Russia America's "No. 1 geopolitical foe" during a 2012 presidential debate, the former secretary of state said his views were "out of date" and "just wrong." But on Tuesday Ms. Albright admitted "I personally owe an apology" for having "underestimated" the Russian threat. It was a classy acknowledgment.

It would also be appropriate for former President Obama to apologize for mocking Mr. Romney's views. "The 1980s are now calling to ask for their foreign policy back, because the Cold War's been over for 20 years," Mr. Obama retorted in 2012. Don't hold your breath waiting for his contrition.

What Mr. Romney understood, and what Vladimir Putin's invasion of Ukraine underscores, is that the Kremlin's leader is a killer, a KGB thug, a brutal dictator trying to rebuild the old Soviet empire.

He may succeed. But his actions may also leave him and his country as global pariahs, damage Russia's already banged-up economy, and tank his domestic popularity.

Mr. Putin has managed to bring together a diverse array of opponents. Despite initial squabbling among European nations, the Russian leader's efforts to trample over an internationally recognized border and neighboring country have united Europe and much of the rest of the world in opposition. Even China—citing concerns over questions of territorial integrity—has shied away from endorsing Mr. Putin's invasion.

This reaction has been particularly intense in what former Defense Secretary Donald Rumsfeld called "New Europe"—Central and Eastern European nations like Poland, the Czech Republic, Slovakia and the Baltics. Once part of the Soviet orbit, these countries now fear that Mr. Putin may force them back under Moscow's grim domination.

He has the domestic and international support to act, but it may fade if he falters.

Even formerly hyperneutral Finland, which isn't a North Atlantic Treaty Organization member, is arming up. Helsinki bought 64 U.S. F-35 jet fighters in December, a move that ties Finland more closely to NATO. And while Prime Minister Sanna Marin says Finland is unlikely to join NATO in the short term, she reserves the right to do so.

But can President Biden keep America's European allies united against Russia? The faster and harder Mr. Biden hits Moscow, the better. Right now he has international support for tough sanctions on Russia and more-generous and more-lethal aid to Ukraine, but that could fade over time—along with opportunities to stop Mr. Putin. The more slowly Mr. Biden acts and the smaller the punishment he applies, the more timid leaders in Paris, Berlin and Rome are likely to become.

Mr. Biden may be surprised by how broad the support is in Congress for tough action. Take the amendment Rep. Mike McCaul (R., Texas) proposed last September to the National Defense Authorization Act. It provided new sanctions on the Nord Stream 2 pipeline and made them mandatory, removing the president's authority to waive them. It passed on a voice vote, essentially unanimously.

Maybe opponents of the amendment figured they didn't have the votes to stop it or believed Team Biden would strip the provision out in the Senate (which they did). Still, bipartisan sentiment for penalizing Russia was so strong that Speaker Nancy Pelosi didn't try to block that provision.

Even as the crisis in Ukraine has earned widespread American anger, it has also revealed apologists for Mr. Putin in both U.S. political parties—people Lenin might have called "useful idiots," quick to make excuses for Moscow's behavior rather than condemn its invasion of a neighbor.

Voices on both the far right and far left draw on our country's war-weariness by raising the specter of U.S. troops fighting in Ukraine, though it's impossible to find mainstream Republicans or Democrats advocating that.

Lefties like Sen. Bernie Sanders (I., Vt.) suggest America recognize Russian concerns about Ukraine joining NATO and blaming the West for rising tensions. What this recognition looks like often goes unsaid, but the logical conclusion of this sort of thinking is to give Russia power over whether Ukraine joins NATO—an unacceptable violation of Ukraine's sovereignty.

Some on the more isolationist right parrot Mr. Putin's line that Ukraine is historically Russian and Kyiv and Moscow are sister cities of the same country, 42 million Ukrainians be damned. Donald Trump, in a particularly outrageous statement, praised Mr. Putin's "genius" in invading Ukraine.

We may be about to witness the largest land war in Europe since 1945. The question is, can America still lead with the strength and determination the world needs? Or will weakness and indecision lead to the humiliation of the West and grave consequences for America's interests?

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Marcus Aurelius in the Middle Seat

By Mike Kerrigan

Jean-Paul Sartre said hell is other people. For me, it is being on a long flight without something good to read. Some years back, I realized my predicament moments before boarding a plane in London. This gave me just enough time to make an emergency purchase at an airport bookstore.

For me, ebooks don't count. Reading is intimate, both in the feeling of crisp pages between my fingers and in forsaking all others for the text chosen. On a plane, books are also social; they inspire good conversation.

Once while reading George MacDonald Fraser's "Flashman," I heard "Aren't you a little old for that?" from a seatmate. My choice of "Life Is Worth Living" by Archbishop Fulton J. Sheen prompted a concerned "Everything OK, buddy?" from the gent to my right.

On a long flight and a delayed layover, I tried to be a Stoic.

Fortune smiled on me in that Heathrow bookstore. Prominently displayed was a translation of Marcus Aurelius' "Meditations" by Gregory Hays. It seemed apt to reread because Mr. Hays taught at the University of Virginia, where I studied classics.

I boarded the plane, a scholarly spring in my step. Somewhere over the North Atlantic I became a practicing Stoic. Not replacing my Catholic faith, but fortifying reason's soaring arch that buttressed it.

I dove into the wonderful translation with a convert's zeal, eventually drifting off to sleep. Soon a rough patch of air roused me from slumber. I reasoned that the pilot was in control, not I, and one mustn't worry over what one can't control. I went back to sleep.

In the Dulles International Airport terminal, things fell apart. Customs took much longer than expected. Then my connecting flight to Charlotte, N.C., the last of the day, was canceled. Still on London time, I was tired, cranky and decidedly un-Stoic.

I wasn't coming home from a long military deployment. I'd never even had to put my back into what I do for a living. It was simply business travel and the inconvenience of an overnight delay. As tests for practicing Stoics go, this wasn't a hard one.

Prussian Field Marshal Helmuth von Moltke observed in 1871 that no plan survives contact with the enemy. Mike Tyson put it this way: "Everyone has a plan until they get punched in the mouth." Both men were correct. Enduring a little turbulence on a flight made me an amiable traveling companion, but not much of a Stoic.

Mr. Kerrigan is an attorney.

BOOKSHELF | By Tom Nolan

Murder On the Prairie

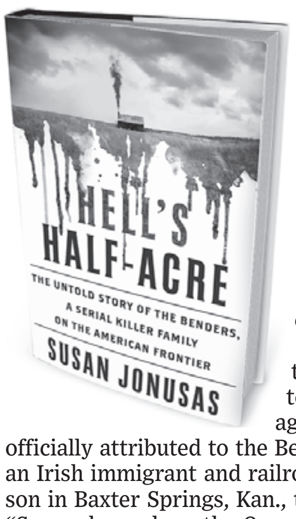
Hell's Half-Acre

By Susan Jonusas
(Viking, 345 pages, $28)

'In the history of the American West," writes Susan Jonusas, "few historical figures have captured the public imagination like the outlaw. . . . The word itself evokes nonconformity, the promise of freedom, the choice to carve out your own path against the status quo." Even such homicidal renegades as Jesse James and Billy the Kid are covered in a flattering haze. But the family of four known as the "Bloody Benders," the subjects of Ms. Jonusas's "Hell's Half-Acre," committed crimes so vile that they resist glamorization.

This strange foursome had settled in Labette County, in southeast Kansas, by 1871. The area, Ms. Jonusas writes, was "a haven for those on the run from the law or seeking to make a living outside it." Taking advantage of the Homestead Act, the Bender ensemble staked a land claim and built a cabin offering "GROCRYS" and a night's rest to travelers on the plain.

Gruff, 60-something "Pa" Bender spoke little and wore "a perpetual look of contempt." Scowling "Ma" Bender sputtered in a German dialect that few could comprehend. Young John Gebhardt frequently quoted Scripture and had an odd, persistent laugh that many found disconcerting. Kate Bender claimed to be John's younger sister, but the two acted more like husband and wife. (Were they perhaps incestuous half-siblings?) Kate, flirtatious with men and sympathetic to women, advocated "free love," advertised as a spiritualist and held séances to help bereaved neighbors contact deceased loved ones.



Some intuitive visitors fled the squalid Bender place in terror. Others were never seen again alive. The first victim officially attributed to the Bender family was James Feerick, an Irish immigrant and railroad man who left his wife and son in Baxter Springs, Kan., to buy land for a family home. "Somewhere along the Osage Mission Trail," Ms. Jonusas writes, "he had stopped for shelter and the prairie had swallowed him up." It would be a year and a half before his body was discovered at the Bender place, another year before it was identified.

Another Bender victim was William Jones, traveling with $250 to pay off his homestead debt. Head smashed, throat cut, he was thrown in a creek, where two boys found him. Then there was Henry McKenzie, a Civil War hero from Indiana who wore an expensive chinchilla coat as he set forth to visit his sister in Independence, Kan. He also vanished on the trail.

Ms. Jonusas, a first-time author, traveled "all over America" to research these events: visiting historical-society archives, combing through boxes of government records, scrolling through century-and-a-half-old newspapers, examining the testimony of long-dead lawmen and outlaws. Her efforts bring the frontier setting into sharp focus. Southeast Kansas was suffering an epidemic of fatal violence against travelers. Most citizens thought roaming gangs of horse thieves were to blame. When Benjamin Brown left his family to purchase a land claim and failed to return, his wife took the stagecoach in an unsuccessful search for him. "On her way home she stopped at the Bender cabin for supper [and] stayed the night, unaware that her hosts were the last people to see Brown alive."

Even jaded Kansans were shocked by the disappearance and presumed murders of widower George Longcor and his 18-month-old daughter Mary Ann, last seen en route by horse-drawn wagon to Iowa. Longcor's mutilated corpse—"his throat slit so deeply that the head fell at an unusual angle"—was later found in a grave in the Bender orchard. At its feet was the body of Mary Ann, "still wearing her dress and mittens," indicating that the child was perhaps buried alive.

The grisly saga of the 'Bloody Benders,' a family of serial killers operating in southeast Kansas in the early 1870s.

The official death toll of "the Bloody Benders" would be 11, but it's plausible to think that they killed a good many more. At last, the family murdered someone of such territorial prominence—a "beloved" local doctor named William York—that a vigorous investigation was launched. An 1873 raid on the Bender property led to the discovery of numerous bodies, though the Benders themselves had fled when they sensed the authorities were closing in. Thus ends the book's first act, the family gone without a trace. But the diligent Ms. Jonusas discovered several further leads in official archives and correspondence, enough to transform "Hell's Half-Acre," at this halfway point, from a gothic popular history into a Wild West chase full of extraordinary developments.

Disguised, the author concludes, the Benders made their way into Texas, where fellow outlaws gave them shelter and new criminal opportunities. Various parties in Kansas—victims' relatives, self-interested locals, professional sleuths—launched their own searches, and the state's governor offered a $2,000 reward for the family's capture. But the fugitives would remain elusive. Nearly two decades after the family absconded, a self-styled psychic healer in Niles, Mich., said that she had found Kate and Ma Bender in the persons of a woman named Sarah Davis and her mother, Almira.

The women were arrested and brought for trial to Kansas, where a number of locals who had known the Bender women claimed to recognize them. Yet the case fell apart in court, and the charges were dismissed. Ms. Jonusas's research leads her to posit "the very real possibility" that the Bender foursome eventually moved into New Mexico Territory and Colorado. "Whether the Benders perished at the hands of the Texas Rangers, tried their hand at prospecting in Arizona, or moved between settlements in Colorado," their ultimate fate remains unknown.

Susan Jonusas's debut, rich in historical perspective and graced by novelistic touches, grips the reader from first to last. "The Benders live on because the story of their crimes does not have an ending, and unsolved mysteries have the greatest afterlife," she writes. "The family themselves are ghosts in their own narrative, patched together through the voices of those who knew them, those who lost loved ones to their crimes, and those who continue to tell stories passed down through generations." With the appearance of "Hell's Half-Acre," we probably know as much about this murderous clan as we ever will.

Mr. Nolan reviews crime fiction for the Journal.

OPINION

REVIEW & OUTLOOK

'Reimagining Capitalism'

The Hewlett Foundation proves again that Schumpeter was right.

The 20th-century economist Joseph Schumpeter famously wrote that capitalism sows its own destruction by creating a knowledge class who despise its success. Behold the Hewlett Foundation and Omidyar Network's $40 million gift to the paupers at Harvard and MIT to "reimagine capitalism."

Bill Hewlett and David Packard founded Hewlett-Packard in a one-car garage in Palo Alto and made it one of the world's storied companies. Its capitalist success created wealth for shareholders and stakeholders alike, and Hewlett established his foundation to share even more of it. But his philanthropic legacy has become one more sad example of how the wealth of capitalist donors is hijacked by future generations of knowledge-class progressives.

"For more than 40 years, neoliberalism has dominated economic and political debates, both in the U.S. and globally, with its free-market fundamentalism and growth-at-all-costs approach to economic and social policy," the press release says. It "offers no solutions for the biggest challenges of our time, such as the climate crisis, systemic racism, and rampant wealth inequality—and in many ways, it has made those problems even worse."

Actually, capitalism offers solutions to all of those challenges. The largest reductions in carbon emissions have come from natural gas, thanks to the market innovation of shale fracking. Competitive labor markets have helped minorities rise despite residual racism because bigotry is too expensive. The wealth created by free markets and innovation, along with global trade, has lifted billions out of poverty. Extreme global poverty has plunged to less than 10% from 45% in 1980 while world GDP has more than tripled.

We now have fast broadband and smartphones that connect with others anywhere, anytime; 24-hour home delivery of almost anything we want; breakthrough medical treatments and vaccines; genetically engineered crops that have increased farm yields and global nutrition; cheap energy thanks to an oil and gas shale boom; and a rising standard of living for most of the world. Socialism didn't build that.

Yet as Schumpeter predicted, people in the comfortable West, including many tech entrepreneurs, now take this prosperity for granted. "Neoliberalism's anti-government, free-market fundamentalism is simply not suited for today's economy and society," says Larry Kramer, president of the Hewlett Foundation.

By "reimagining capitalism," as the press release advertises, what these foundations really mean is putting politicians and the administrative state in charge of redistributing more of its proceeds. Yet if they had been paying attention in recent years, they might have noticed that "free-market fundamentalism" could have spared the U.S. from some terrible mistakes.

For example, when government pays people not to work, many don't work. When government increases taxes and regulation, output declines. And when government floods the economy with money, inflation breaks out. Is 7.5% inflation helping "wealth inequality"?

The Hewlett and Omidyar grants will fund left-wing academics at the Harvard Kennedy School, Howard University, Johns Hopkins, MIT and the Santa Fe Institute to "rethink and replace neoliberalism." As if these institutions need more money to indoctrinate young people in socialism. Endowments at Harvard ($53.2 billion), MIT ($27.4 billion) and Johns Hopkins ($9.3 million), by the way, are swelling—thanks to investment in capitalist markets.

The Hewlett Foundation's hard left turn is a warning to today's successful capitalists to be wary of creating foundations or other vehicles that outlive them. Sooner or later, most of them are taken over by people who steer them for their own political purposes no matter the founder's intent. Be careful not to finance the destruction of the system that made business success and wealth creation possible.

How Ukraine Was Betrayed in Budapest

Kyiv gave up its nuclear weapons in return for security assurances.

As the people of Ukraine steel themselves for a Russian attack, it's worth recalling how the U.S. persuaded the country to give up its nuclear weapons. The event was the Budapest Memorandum of 1994, in which the U.S., Great Britain and Russia offered security assurances to the nation that had won independence when the Soviet Union dissolved.

That was the halcyon post-Cold War era when history had supposedly ended. Some 1,800 nuclear weapons were on Ukrainian territory, including short-range tactical weapons and air-launched cruise missiles. The U.S. wanted fewer countries to have fewer nukes, and U.S. credibility was at its peak.

The memo begins with the U.S., U.K. and Russia noting that Ukraine had committed "to eliminate all nuclear weapons from its territory within a specified period of time." Then the three countries "confirm" a half-dozen commitments to Ukraine.

The most important was to "reaffirm their obligation to refrain from the threat or use of force against the territorial integrity or political independence of Ukraine." They also pledged to "refrain from economic coercion" against Ukraine and to "seek immediate United Nations Security Council action to provide assistance to Ukraine" in the event of an "act of aggression" against the country. Ukraine had returned all of the nuclear weapons to Russia by 1996.

Vladimir Putin made the Budapest Memorandum a dead letter with his first invasion of Ukraine in 2014. But the betrayal of Budapest isn't forgotten in Kyiv, as President Volodymyr Zelensky noted bitterly in weekend remarks in Munich.

Budapest shows again the folly of trusting parchment promises in a world where autocrats think might makes right. More damaging is the message that nations give up their nuclear arsenals at their peril. That's the lesson North Korea has learned, and Iran is following the same playbook as it connives to build the bomb even as it promises not to do so.

The inability of the U.S. to enforce its Budapest commitments will also echo in allied capitals that rely on America's military assurances. Don't be surprised if Japan or South Korea seek their own nuclear deterrent. If Americans want to know why they should care about Ukraine, nuclear proliferation is one reason. Betrayal has consequences, as the world seems destined to learn again the hard way.

America Needs a Bigger Navy

The disconnect between U.S. commitments and the current fleet is huge.

Storm clouds are gathering as authoritarians reach for global power, and the U.S. is going to have to decide if it wants to spend what it takes to defend itself. On that score it is good to see fresh focus on the need for a larger, more lethal Navy—which is more urgent and will be more costly than the public understands.

At a conference last week the Navy's top officer, Admiral Mike Gilday, said the country needs "a naval force of over 500 ships," a figure informed by exercises and Pentagon analysis. The Navy, Adm. Gilday said, is "thinking about how would we fight differently" across "a wide vast ocean like the Pacific?"

The ship count includes a more diversified mix of expensive and cheaper stuff: 70 attack submarines that can operate undetected and take out targets; 150 unmanned or lightly manned vessels; 12 aircraft carriers; 60 workhorse destroyers; 50 frigates, and so on.

One certainty is that today's 296-ship Navy is listing even under peacetime demands. Last summer the Navy had to divert its only Pacific aircraft carrier to deal with the withdrawal from Afghanistan. Congress made the goal of a 355-ship Navy—in the rough ballpark of Adm. Gilday's sketch when excluding unmanned vessels—official policy in the 2018 defense authorization, but the Navy hasn't grown.

Force plans are no more real than a Battleship board game without money. The Biden Administration has been leaking that its 2023 budget request will focus on shipbuilding, but last year's pathetic budget proposal trimmed the account and would have put the fleet on track to shrink had Congress not intervened.

The truth is the Navy will need tens of billions of dollars a year to expand and maintain the force. Only roughly 30% of a ship's lifetime cost is acquisition; the rest is operations and sustainment. More pricey than ships are proficient sailors, and the Navy is short more than 5,000 for crucial billets at sea. The possible return of land wars in Europe should disabuse policy makers of the fiction that this money can be sucked out of the U.S. Army.

The Navy deals in shipbuilding plans over 30-year time horizons, and Adm. Gilday is describing a force for the 2040s. But China may strike Taiwan in the near term, before Beijing must cope with demographic problems in the mid-2030s.

This combustible decade arrives as many Navy assets are reaching their expiration date without replacements. Congress has forced the Navy to keep two of seven Ticonderoga-class cruisers it asked to retire—a compromise to retain some of the fleet's missile power while conceding that some of these antiques struggle to get off the pier.

Adm. Gilday nonetheless deserves some credit for pressing the issue, and too few flag officers are educating Americans on the threat of Russia and China. Tedious argot like "distributed maritime operations" has been a substitute for clear articulation of a strategy.

It's up to the Biden Administration to devote the money and political capital to protect the country, and so far it has been willing to spend on every priority except defense. Americans born since World War II have no frame of reference for the magnitude of casualties and damage that would accompany a Pacific conflict with a peer military like China. The way to avoid this is to prepare for it without delay.

LETTERS TO THE EDITOR

BlackRock Defends Its Proxy-Voting Strategy

I lead BlackRock's proxy-voting team. We cast votes based on one principle: enhancing shareholder value for our clients ("Calling out 'Emperor' Larry Fink," Review & Outlook, Feb. 18).

Our clients save for long-term goals, so we take a long-term perspective. How companies engage with employees and adapt to the energy and technology transitions will affect our clients' long-term returns, so they factor into our voting decisions.

Most clients don't simply want to rely on proxy advisers such as ISS and Glass Lewis. They want BlackRock to be voting and engaging with companies on their behalf throughout the year. We know the money we manage is not our own. It belongs to our clients, and for clients who want more direct involvement in proxy voting, BlackRock is using technology and innovation to provide new options.

Today, we offer voting choice to institutional clients, including pension funds that support 60 million people. This option allows clients to decide for themselves proxy questions like ESG disclosure or executive compensation. We're committed to a future in which every investor has that same option.

While there are regulatory and logistical hurdles to overcome, voting choice can be a powerful tool to enhance shareholder democracy and bring more voices to capitalism.

SANDRA BOSS
BlackRock
New York

I have never squared why Mr. Fink gets to vote my shares. Granted, practicality makes it impossible to solicit my opinion for each share I own of the innumerable companies I buy via a mutual fund. But I would prefer that my opinion not be expropriated by Mr. Fink. Nonvoting shares could be created when owned by a fund. Don't send the proxy to BlackRock. Better no vote than one contrary to my values. Charles Schwab doesn't vote the equities he bought and holds for me. My money, my opinion. Mr. Fink's opinion is of no interest.

WILLIAM HOEKSTRA
Orland Park, Ill.

Charlie Munger makes eminent sense in calling out the "emperor," Mr. Fink. There is an obvious solution. In voting their shares, custodians of index funds should be required either to solicit the instructions of beneficial owners on how to vote their proportionate numbers of shares, or to vote their shares in the same proportion as all other shares in the issuer are voted. That would be in keeping with the very limited authority investors in index funds believe they are giving to their sponsors.

JOSHUA BERMAN
Chateau-d'Oex, Switzerland

Mr. Munger raises an important policy question. Index funds are rewarded for closely tracking an index at low cost. The performance of the index or its constituents doesn't matter. So the index emperors pay no price for using proxies to indulge their political agendas at Exxon, even if Exxon underperforms as a result. That cost is paid by Exxon's stockholders, including those in index funds that hold Exxon. But as long as the index emperor keeps tracking that index at low cost, his management fees will be undiminished.

Do the stockholders really want an emperor with such incentives to continue to represent them at stockholder meetings?

EM. PROF. SAM PELTZMAN
University of Chicago Booth School
Chicago

Vladimir Putin Takes Advantage of Weakness

Walter Russell Mead's reading of Vladimir Putin's risk-taking is correct ("Why Putin is Outfoxing the West," Global View, Feb. 22), but his risks in invading Ukraine are lower now than at any time since the breakup of the Soviet Union. The stars have all aligned for the Russian president.

We have a weak and risk-averse president in the U.S. (remember his opposition to taking down Osama bin Laden); Germany, Italy and most of Europe are dependent on Russian gas, so sanctions can go only so far; the U.S. has been curtailing fossil-fuel production in favor of renewable energy, making its reliability as an exporter of natural gas suspect; and China is cheering Russia on—not a bad fan base. The fox is in the henhouse, ready for a sumptuous meal.

FRED EHRMAN
New York

Give the devil his due. It would not be entirely unreasonable for Mr. Putin to conclude that "the end of history" prophesied by so many has led to the creation of soft, self-obsessed consumer societies whose stated concerns are the weather a few hundred years hence, transgender bathrooms and systemic racism—in part so they don't have to think too deeply about what confronting somebody like him truly means. What concerns should they have "because of a quarrel in a faraway country between people of whom we know nothing." The more historically minded among us should perhaps prepare for a tumultuous round of the coming world disorder.

TOM PARONIS
Brooklyn, N.Y.

Gerard Baker is morosely fixated on a "cycle of failure" in "How the U.S. and Europe Lost the Post-Cold War" (Free Expression, Feb. 22). How about, instead, that popular demand has expanded Europe and NATO practically into Russia; that declining demographics is pushing China's economy toward a Japan-style funk or worse, that it's only downhill for them from here, and it's now or never to make their move? Look at it as a desperate gasp rather than a harbinger of the future. We've managed OK and haven't been facing anything so dire as their regimes are. But when pushed, maybe we shove.

ROBERT BLOHM
Fort Erie, Ontario

Off the Roof and on the Farm

Berkeley's Energy Institute at Haas says rooftop solar in California is the most costly way to increase solar power (Letters, Feb. 18). Why invest $45,000 in a rooftop solar system when PG&E offers users 100% solar for almost the same price as nonsolar power? There is no market for excess rooftop solar power, since California already gives away enough excess solar power every summer to run 250,000 homes.

The economies of scale of a solar farm enables it to produce and store hydrogen to generate electricity for when the sun doesn't shine. No technological breakthrough is needed and it's far less expensive than any other green energy. All that's needed is a political breakthrough.

ED KAHL
Woodside, Calif.

Allegory Can Be a Crucial Defense in Our Woke World

In Joe Morgenstern's review of "Ted K" (Film Review, Feb. 18), we read that the star, Sharlto Copley, played a South African white supremacist in the movie "District 9."

While conventional wisdom holds that "District 9" was an allegory for South Africa's racial strife, it was not a movie about racism. In a woke world, one would hate for Mr. Copley to have to explain himself for portraying a white supremacist when in fact he did not. He portrayed a bureaucrat persecuting aliens. Literal aliens, not the undocumented kind. Again, one must tread lightly in our enlightened times.

THOMAS L. BONNETT
Mendota Heights, Minn.

Memories of Shrinkflation

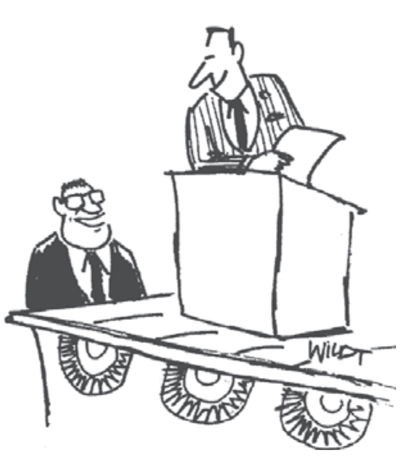
As I read "Inflation by Another Name" (Exchange, Feb. 12), I recalled how my dad, the owner/operator of a neighborhood tavern in the 1950s and '60s, responded to increases in beer prices. He purchased new glasses with a thicker base and an ounce or two less capacity. The old glasses were brought home to serve milk or orange juice to his large and growing family (10 kids). These replaced larger glasses brought home a few years earlier after a previous price increase. He was able to serve slightly less beer, and Mom was able to serve a little less milk or juice.

WILLIAM BAILEY
Tacoma, Wash.

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"Great speech! Full of vitriol, but gleeful vitriol."

How to Beat Putin With Energy

By Kenneth C. Griffin And Niall Ferguson

On June 24, 1948, Soviet forces blockaded the Allied-controlled areas of Berlin. The U.S. and U.K. responded by airlifting food and fuel from Allied airbases in western Germany. At the height of Operation Plainfare, one plane landed every 45 seconds at Tempelhof Airport. It worked. On May 11, 1949, Moscow lifted the blockade of West Berlin. Stalin blinked.

No such airlift can relieve the pressure being exerted on Ukraine by the huge military force Russia has assembled, with Russian troops entering Donetsk and Luhansk. But the principle can be applied to the broader problem raised by the Ukrainian crisis.

The foundation of Russian power today is the energy industry, which funds Russia's foreign policy, including its formidable armed forces. Russia is an energy superpower in no small part because European consumers buy Russian gas. Europeans wagered that energy interdependence would temper Russian militarism, but instead Europe has funded the Kremlin's rearmament. Europe would be safer if it had relied on allies for its gas.

The problem isn't simply Europe's energy dependence, but Russia's use of energy to co-opt European politicians. In early February, former German Chancellor Gerhard Schroeder was nominated to join the board of Gazprom, Russia's state-owned gas monopoly. He already sits on the board of Rosneft, Russia's state-owned oil giant. These appointments highlight Germany's dependence on Russian gas. Is it any surprise that Chancellor Olaf Scholz initially sought to exclude energy explicitly from any sanctions on Russia if it invaded Ukraine? He halted Nord Stream 2, the natural-gas pipeline between Russia and Germany, only after Vladimir Putin asserted the "independence" of Donetsk and Luhansk.

Since West Germany launched its Ostpolitik policy in the late 1960s, the bet that energy interdependence would produce peace involved building a network of gas pipelines.

America and its allies can wean Europe off its dependence on natural gas imported from Russia.

Rather than pacifying Europe, however, these pipelines empowered Russia. Without Russian energy, European citizens would struggle to get through winter. Mr. Putin has long understood the leverage this gives him.

The U.S. should encourage its European allies to reduce their reliance on Russian gas exports. The additional sanctions against Russia envisaged by the Biden administration would come at a tremendous cost to Americans without addressing the long-term source of Mr. Putin's power. Tougher U.S. financial sanctions would only further reduce the attractiveness of the dollar as a reserve currency. Withholding U.S. technology from Russia would inflict both direct and indirect damage on American companies, which have many international competitors, not least in China.

Reducing reliance on Russian gas will require substantial investment and political will. Europe needs to replace as much Russian gas as possible with liquefied natural gas, ideally with long-term contracts to buy gas from allied countries such as the U.S. The American capacity to export liquefied natural gas is growing every year. Some European countries have already begun building substantial infrastructure to take advantage of this growth. Poland and Lithuania now no longer rely on Russian gas because they can import supplies from as far away as Australia.

The biggest laggard is, predictably, Germany. One reason is that the upfront costs of building liquefied natural gas infrastructure can be steep. Yet Russia's supposed price advantage no longer looks so compelling. European gas currently trades at around $26 per metric million British thermal units. The price of American gas is a little over $4.

Europe could also move itself toward energy independence by adopting a more realistic approach to climate change. Germany's decision to phase out nuclear power looks increasingly like a historic error. The European Commission's soon-to-be-announced plan to reduce its reliance on Russian gas is past due, but "doubling down on renewables" for short-term effect is delusional.

The U.S. has a role to play, too. It needs to produce more gas, not less. Washington should recognize that the American gas industry produces a relatively clean-burning fuel that the world will need for decades. Bans on fracking are misguided and neutralize a critical economic and geopolitical advantage. The U.S. should frack more, so it has the gas needed to wean Europe off Russian pipelines.

Green-minded Europeans should also note that buying American gas would be better for the environment. In the U.S., gas companies face stricter regulations for methane capture and other environmental priorities. The Russian energy industry pays little heed to such concerns.

In addition, the U.S. should push its friends and allies to sign long-term supply agreements with Europe. Australia is a major gas producer, as is Qatar. The more sources of natural gas Europe has, the safer its energy supply will be.

Germany's bet that importing Russian energy would promote peace in Europe has been a losing one. It is time for a new strategy. The U.S. should not have to absorb the cost of sanctions on behalf of Germany if Berlin is not willing to change its policy. Regardless of whether it comes to all-out war in Ukraine, the Russian government has shown itself to be an incorrigibly aggressive autocracy with no compunction about coercing its neighbors.

In 1948 American supplies broke the Russian stranglehold on Berlin. Today American energy can end Berlin's dependence on Russia. If planeloads of food can get the better of Stalin, boatloads of gas can get the better of Mr. Putin.

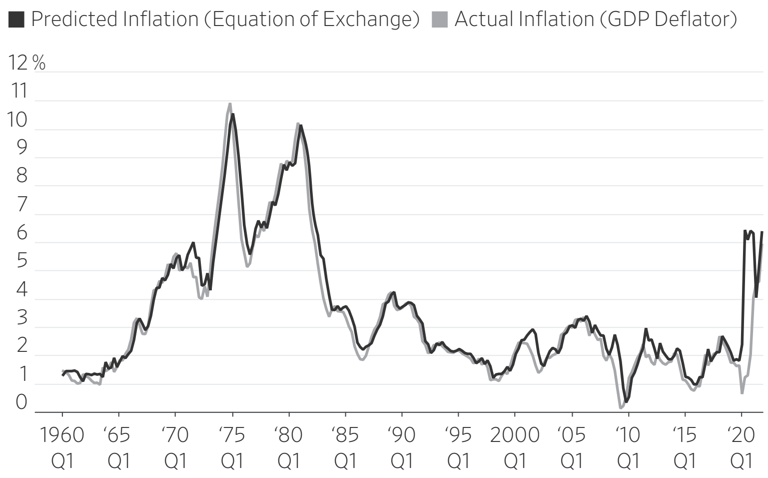
Mr. Griffin is the founder and CEO of Citadel. Mr. Ferguson is a senior fellow at the Hoover Institution at Stanford University, and founder of Greenmantle.

Powell Is Wrong. Printing Money Causes Inflation

By Steve H. Hanke And Nicholas Hanlon

Federal Reserve Chairman Jerome Powell still believes that inflation and the money supply are unconnected. He first made this remarkable assertion in his Semiannual Monetary Policy Report to Congress last February, saying that "the growth of M2 . . . doesn't really have important implications for the economic outlook." Since then, the U.S. annual inflation rate has climbed to 7.5% from 1.7%, but Mr. Powell hasn't changed his mind. He doubled down during congressional testimony in December, arguing that the connection between money and inflation ended about 40 years ago. The nearby chart shows otherwise.

Realized Inflation vs. Predicted Inflation (Equation of Exchange), Jan. 1960-Dec. 2021



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Board of Governors of the Federal Reserve

By turning a blind eye to money, the Fed has allowed the printing presses to run in overdrive. The money supply as measured by M2, which is the Fed's broadest measure of money in the economy, has been growing at record rates—with 39.9% cumulative growth since February 2020. M2 is still growing at an elevated, inflationary rate of 12.6% a year. Before the pandemic, you'd have to go back to the early 1980s to find a monetary growth rate this high.

One of us, Mr. Hanke, predicted in these pages last July that year-end inflation for 2021 would "be at least 6% and possibly as high as 9%." That was based on the quantity theory of money, which economic thinkers have used since the Renaissance. The theory rests on a simple identity, the equation of exchange, which demonstrates the link between the money supply and inflation: $MV=Py$, where M is the money supply, V is the velocity of money (the speed at which it circulates relative to the money supply), P is the price level, and y is real gross domestic product. So, the quantity theory of money provides the link between money and inflation.

If Mr. Powell is right and all that is outdated thinking, then when looking back through economic data, the equation of exchange shouldn't be able to predict prices. But look at the chart. When we took the past 60 years of economic data and the rate-of-change form of the identity we explained above, it predicted price changes almost perfectly. Our estimate deviated from actual inflation only during 2020, as the money supply grew at unprecedented rates and lockdowns stanched real growth. By June 2021, our estimate for inflation based on the quantity theory of money had reverted back to its conjunction with actual inflation.

It's time for Mr. Powell and his colleagues at the Fed to realize that money matters.

Mr. Hanke is a professor of applied economics at Johns Hopkins University. Mr. Hanlon is chief of staff at the Johns Hopkins Institute for Applied Economics, Global Health and the Study of Business Enterprise.

American Military Diffidence Handed Iran the Bomb

By Alan J. Kuperman

American presidents have insisted for two decades that they would never permit Iran to acquire nuclear weapons, but they let Iran make so much progress that its bomb program is now effectively unstoppable. The mistake of U.S. leaders was to forswear military action except as a last resort, which gave Iran a green light for gradual yet irreversible nuclear advances. Acknowledging this error won't stop Iran but might block future proliferators.

Atomic bombs require plutonium or highly enriched uranium. Countries seeking such weapons need the ability to enrich uranium or a nuclear reactor and reprocessing plant to obtain plutonium. That's why U.S. nonproliferation policy has focused on preventing the spread of enrichment and reprocessing. Weaponization also requires additional technology—a metallic core, an implosion package, and a delivery system—but these can't be easily controlled because the research is small-scale or can be spun off from legitimate civilian technologies.

Iran chose the uranium path, and it needed about 25 years to master rudimentary centrifuges that enrich slowly. But a decade ago, Iran began pursuing more-efficient centrifuges, which can produce enough weapons-grade uranium for a nuclear arsenal quickly or clandestinely before anyone can react.

The only way the U.S. could have derailed Iran's bomb program was to block its mastery of efficient centrifuges. Presidents Obama and Trump both failed to do so. Mr. Obama embraced the 2015 Joint Comprehensive Plan of Action, which explicitly allowed Iran to develop and test advanced "IR-4, IR-5, IR-6 and IR-8 centrifuges" and then to deploy 30 IR-8 centrifuges, the most sophisticated model, in 2024. After 2030, the deal had no limits on centrifuges.

Mr. Trump withdrew from the deal in 2018 and reimposed sanctions, after which Iran violated the deal's enrichment restrictions and gained substantial experience with centrifuges up through the IR-6, stockpiling weapons-grade uranium in 2021 for the first time. Both presidents acquiesced to Iran's mastery of advanced centrifuges, but Mr. Trump shortened the timeline.

Force should be used not as a 'last resort,' but when it's the best option to serve national security.

Surgical military strikes no longer can block Iran's path to the bomb. A large, declared facility equipped with advanced centrifuges could enrich uranium for many bombs in weeks, before the international community could determine what was happening inside, let alone respond. Smaller, undetected enrichment facilities could secretly produce the same amount in a few months. Iran already has conducted research on the metallic uranium core, implosion package and delivery system for a nuclear weapon.

Several years ago, military force could have blocked Iran's nuclear program through bombing or raiding enrichment facilities to hinder experience with advanced centrifuges. Even a credible U.S. threat might have compelled a better deal to prohibit Iran from deploying these technologies.

But the Obama and Trump administrations refused to consider decisive military action, leaving Israel's much smaller military and intelligence services to resort to pinprick cyber and bomb attacks, which delayed Iran only months.

The fundamental flaw of U.S. policy was the shibboleth that military action was a last resort. This doctrine arose from military fiascoes in Vietnam and Lebanon, and was enunciated famously in 1984 by Defense Secretary Caspar Weinberger, and in 1992 by Joint Chiefs Chairman Colin Powell. Subsequent U.S. casualties in Somalia and Iraq reinforced the doctrine.

The last-resort policy is fatally flawed. Military theorist Carl von Clausewitz argued that force should be employed when it is the best option to maximize national security, not the last option. By delaying the threat or use of force, Messrs. Obama and Trump acquiesced to Iranian nuclear progress and left the U.S. with no good option today.

Even if negotiations reinstate the 2015 deal in some form, Iran's centrifuge expertise cannot be unlearned. A military solution now would require a full invasion, which would be unwise and politically untenable. The last remaining hope, a long shot, is to pursue regime change by other means.

The U.S. always should consider every option, including military action, to achieve its security goals. Armed force won't always be the best choice, and I publicly opposed going to war against Iraq in 2003. But the next time a president insists that force is only a last resort, Americans should ask why and never forget how that misguided policy gave Iran a clear path to the bomb.

Mr. Kuperman is an associate professor at the University of Texas at Austin's LBJ School of Public Affairs and coordinator of its Nuclear Proliferation Prevention Project.

Zelensky Challenges The West

By Joe Lieberman

Munich

When I first attended the annual Munich Security Conference three decades ago, the thrill of victory in the Cold War was receding and had been replaced by concern about whether the North Atlantic Treaty Organization could survive without its common enemy—Soviet communism.

At this year's Munich meeting, which took place last weekend, it was sadly clear that NATO's common enemy has re-emerged with Vladimir Putin's attempt to reconstitute the Russian empire by baselessly claiming sovereignty over Ukraine. But two big questions remained: Would diplomacy and the threat of economic sanctions be enough to stop Mr. Putin from invading? And should NATO be expanded and reformed to meet this new challenge?

'Has our world completely forgotten the mistakes of the 20th century?' the Ukrainian president asks.

Mr. Putin has begun to answer the first question by ordering troops into eastern Ukraine. The threat of sanctions isn't enough to stop him.

Ukranian President Volodymyr Zelensky raised both questions in Munich in a disruptive, defiant and memorable speech. "Has our world completely forgotten the mistakes of the 20th century?" he asked. "Where does appeasement policy usually lead to?"

Regarding the threatened economic sanctions against Russia by Europe and the U.S., Mr. Zelensky shouted, "What are you waiting for? We don't need sanctions after the bombardment begins."

Now that Mr. Putin's troops have invaded eastern Ukraine, the U.S. and Europe should respond to Mr. Zelensky's plea and immediately impose the strongest possible sanctions with the hope that such a body blow to Russia's economy will stop Mr. Putin from expanding his invasion to the rest of Ukraine. The sanctions President Biden announced Tuesday are a strong start, but everything Mr. Putin has said and done this week tells us we must hit Russia's economy with everything we have now, not after he invades more or all of Ukraine. To paraphrase Mr. Zelensky, what are we waiting for?

The Ukraine president also said: "Whether they give us hundreds of modern weapons or 5,000 helmets, these are not noble gestures for which Ukraine should bow low. This is your contribution to the security of Europe and the world."

Then Mr. Zelensky gave the leaders in Munich a longer-range mission that they should urgently undertake: "The architecture of world security is fragile and needs to be updated. The rules that the world agreed on decades ago no longer work. They do not keep up with new threats."

A good place to begin would be for Europe to accelerate Ukraine's application for membership in the European Union and for the U.S. and Europe to expedite Ukraine's joining NATO. Ukraine was promised eventual membership in NATO 14 years ago, but its application has never really been considered, mostly for fear of agitating Mr. Putin. But this "appeasement," to use Mr. Zelensky's word, only encouraged Mr. Putin to believe he could seize Crimea in 2014, mass more than 150,000 Russian troops on Ukraine's border and invade without a response from NATO. That painful lesson should move NATO members to grant membership to Ukraine as soon as possible and with it the promise in Article 5 of NATO's charter that an attack against one member is an attack against all. That would leave Mr. Putin and his successors with no doubt about the enormous risks Russia would take if it threatens Ukraine again.

For now, we must pray that diplomacy and increasing pressure on Mr. Putin will end his personal delusions of empire. If not, the Ukrainian people will defend themselves, as Mr. Zelensky said in Munich: "We are going to protect our country with or without the support of our partners."

The hard truth is Ukraine cannot succeed alone against Russia. The U.S. and Europe must find ways to come to Ukraine's defense. As Mr. Zelensky said, it would be our "contribution to the security of Europe and the world."

Mr. Lieberman was the Democratic vice-presidential nominee in 2000 and a U.S. senator from Connecticut, 1989-2013. He is chairman of United Against Nuclear Iran and of No Labels.

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TECHNOLOGY: EU PROPOSAL AIMS TO GET BIG COMPANIES TO SHARE MORE DATA B4

BUSINESS & FINANCE

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Carvana Pressed as Covid Gains Ebb

Online used-car seller **Carvana** Co. was a pandemic winner, wowing Wall Street with relentless sales growth. Following the path of tech disrupters like Netflix Inc. and Uber Technologies Inc., it borrowed billions from investors willing to prize growth over profitability.

By Margot Patrick, Kristin Broughton and Ben Foldy

Now Carvana is facing tests. The tailwinds that boosted growth—rising used-car prices, low interest rates and an early-mover advantage in online car sales—are ebbing. And the cash-burning company is years away from profitability.

Carvana shares are down by two-thirds from their peak last year and are close to losing all of their pandemic gains. The company's bonds have fallen in price, mirroring declines in other speculative investments. Lower share prices and higher yields on its bonds would make it more expensive for Carvana to raise the cash it needs to fund its growth.

"The long-term sustainability of the business is still a question mark," said David Binns, an analyst at S&P Global Ratings. The firm rates Carvana's bonds as triple-C plus, which means it needs favorable business conditions to repay its debt.

Investors expect company Chief Executive Ernie Garcia III to address these questions when Carvana reports its full-year 2021 earnings on Thursday. Most urgent will be information on Carvana's slowdown in growth.

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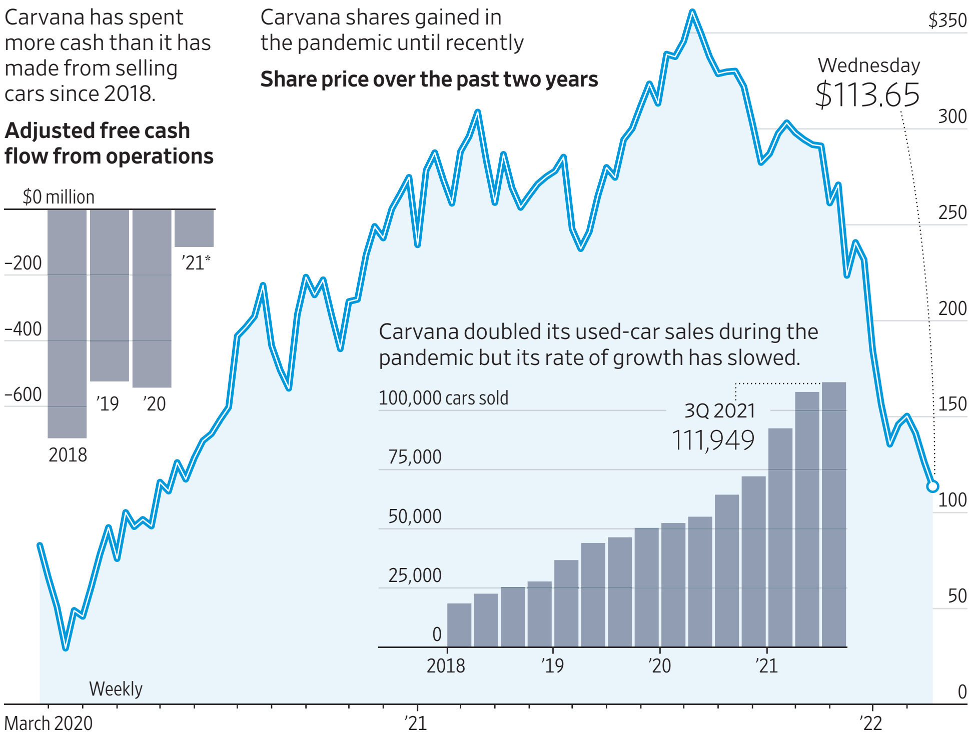
JANE HAHN FOR THE WALL STREET JOURNAL

Slowing growth has investors concerned about the used-car seller, which was a pandemic winner.



*Through Sept. 30

Sources: JPMorgan Chase (free cash flow); FactSet (share price); the company (car sales)

U.S. Stocks Extend Slide Over Ukraine

Major indexes decline; futures then plunge, oil jumps after Russia launches operation

By Joe Wallace And Karen Langley

Investors rushed for safety, pushing down stocks and lifting the prices of oil, gold and government bonds, after Russian President Vladimir Putin launched a military operation in Ukraine.

By late morning Thursday in Hong Kong, futures tied to the S&P 500, Nasdaq 100 and Dow Jones Industrial Average all stood more than 2% lower. Regional stock indexes also fell sharply, with Hong Kong's Hang Seng Index dropping 2.9%.

Brent crude oil, the global benchmark, topped $100 a barrel for the first time since 2014, with the front-month contract rising as much as 3.3% to $100.07. Prices for its U.S. equivalent, West Texas Intermediate, also gained. Gold and U.S. Treasury bonds, which both typically rally in times of stress, rose in price, and the dollar strengthened.

On Wednesday, U.S. stocks fell, deepening their losses after concerns over the crisis in Ukraine helped push the S&P 500 into correction territory.

The threat of war in Ukraine has added to uncertainty in global markets. The U.S. stock benchmark dropped 79.26 points, or 1.8%, to 4225.50, a day after closing down more than 10% from its Jan. 3 record. The S&P 500 is now down 12% from its record.

The Dow Jones Industrial Average fell 464.85 points, or 1.4%, to 33131.76, while the technology-heavy Nasdaq Composite retreated 344.03 points, or 2.6%, to 13037.49, its lowest closing level since May.

The losses were broad-based, with 10 of the S&P 500's

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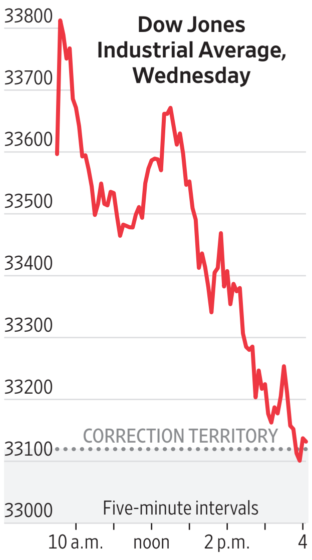

Source: FactSet

1MDB Trial Paused Over Prosecution Misstep

By Dylan Tokar

A federal judge said she would pause the trial of former **Goldman Sachs Group** Inc. banker Roger Ng after prosecutors Wednesday said they had failed to turn over a tranche of documents to the defendant's lawyers.

The unexpected admission by the U.S. Justice Department came on the fifth day of the Brooklyn, N.Y., trial of Mr. Ng, a former Goldman managing director who was charged in 2018 for taking part in a conspiracy to loot billions of dollars from the Malaysian government fund 1Malaysia Development Bhd, known as 1MDB. Mr. Ng has pleaded not guilty to the government's charges and blamed others for the scheme.

Prosecutors in a letter filed to the court Wednesday morning said they had been notified the night before of a collection of 15,500 documents that hadn't been turned over to Mr. Ng's lawyers for review in preparation for his trial. Prosecutors called the misstep an "inexcusable error" and said they supported adjourning the trial while the defense team reviewed the information.

The documents stem from search warrants executed on the emails of Goldman partner Timothy Leissner, the government's star witness in the case, prosecutors said. Mr. Leissner took the stand last week to testify against his former colleague and close associate.

During a break in Mr. Leissner's testimony on Wednesday morning, a lawyer for Mr. Ng condemned the government for its failure to turn over the documents, arguing that it was part of a pattern of withholding evidence over the many months that both sides had prepared for the trial.

Judge Margo Brodie admonished the Justice Department for its error and said she would adjourn the trial after prosecutors finish questioning Mr. Leissner to give Mr. Ng's defense team time to review the new material. She warned that she couldn't delay the trial indefinitely.

"What's particularly troubling to the court is that I sat here and asked the government if you did a thorough review and were [if] all the relevant disclosures were made," the judge said. "I don't know what

Please turn to page B2

Barclays Freezes Pay for Ex-CEO

By Anna Hirtenstein

LONDON—**Barclays** PLC said it has frozen former chief executive Jes Staley's deferred pay while regulators complete a probe into how he characterized his relationship with convicted sex offender Jeffrey Epstein.

The bank made the announcement Wednesday alongside its latest financial results, which showed net profit rose in the fourth quarter as it released funds set aside to cover for Covid-19 damages, even as trading moderated following a furious period of activity.

Mr. Staley stepped down in November. He was under pressure from U.K. regulators who concluded the executive had provided an incomplete picture of his relationship with Epstein, The Wall Street Journal previously reported, citing people familiar with the investigation.

Mr. Staley has around 11.2 million unvested shares with a value of £24.3 million, or around $32 million, based on Wednesday's share price. The shares comprise almost 70% of deferred bonus and long-term incentive awards he earned since he took the job in 2015.

Mr. Staley said at the time of his resignation that he would contest the conclusions made by the U.K.'s Financial Conduct Authority and Prudential Regulatory Authority.

A spokesman for Mr. Staley declined to comment.

Reforms put in place after the 2008 financial crisis made it easier for banks to freeze or claw back compensation promised to executives in case bad behavior later came to light.

The London-based bank has been looking to move past the distraction created by Mr. Staley's past dealings with Epstein, who was a client of Mr.

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CALEB ALVARADO FOR THE WALL STREET JOURNAL

Irma Lockridge, the chief people officer at CoorsTek, a maker of industrial ceramics, says the new cadence adds work for her team.

Frequent Salary Reviews Spread in Labor Competition

By Lauren Weber And Chip Cutter

The demand for U.S. workers has led some manufacturers, technology firms and other employers to ditch the annual raise and switch to more frequent pay reviews as they compete for talent and keep pace with rising wages.

CoorsTek Inc., a maker of industrial ceramics, last year started doing quarterly pay reviews, primarily to ensure it could hire and retain workers for critical and hard-to-fill manufacturing roles such as production operators and maintenance mechanics. The Golden, Colo.-based company hired around 1,300 people in the U.S. last year, and bringing on new people often meant paying above its usual ranges.

"When the market is evolving in real-time and there really isn't a leading indicator other than what you're seeing to compete and hire, you quickly have to adjust," said Irma Lockridge, the chief people officer at the 6,000-person company.

As the economy bounces back from the shocks of the Covid-19 pandemic, U.S. companies and small businesses have been competing for employees in a historically tight labor market. Employers added 6.7 million jobs last year, yet U.S. job openings and worker turnover are hovering near their highest levels on record. Those trends are spurring wage growth. Wages climbed 5.7% in

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Microsoft Security Chief Says It Is Time to Take Shelter in the Cloud

By Aaron Tilley And Robert McMillan

Microsoft Corp.'s new security chief, Charlie Bell, has a message for companies and institutions buffeted by cyberattacks: Take shelter in the cloud.

Microsoft built a $15 billion business—and one of the world's biggest private cyber armies—to counter cyberattacks, but the storm of threats is expanding. U.S. banks flagged nearly $600 million in ransomware payments during the first six months of 2021, and cybersecurity experts put the cost of that much higher.

"It's sort of like the mother of all problems," said Mr. Bell in his first interview since joining Microsoft from Amazon.com Inc. last year. "If you don't solve it, all the other technology stuff just doesn't happen."

Microsoft finds itself uniquely positioned in the center of all of this activity, Mr. Bell said. Its email and office-productivity products are dominant on corporate and government networks, and it is the country's No. 2 provider of cloud-computing services.

Mr. Bell, who at Amazon helped build the world's largest cloud business, said Microsoft is taking center stage in combating cybercrime. Some customers have said it has more to do.

Microsoft has been hit by a series of high-profile cyber intrusions in recent years. In December 2020, the company said it was compromised by the hackers behind the cyberattack on SolarWinds Corp.—a group that U.S. officials have

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INSIDE

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1MDB Trial Put On Hold

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the solution is going to be eventually but we're going to take it one step at a time."

Mr. Leissner, who is cooperating with the government, previously pleaded guilty to U.S. charges of conspiracy to launder money and violate antibribery laws for his role in the 1MDB scandal.

During his testimony, the former Goldman partner has said that he and his family received between $50 million and $60 million in kickbacks as part of the scheme. Federal prosecutors have accused Mr. Ng of receiving $35 million in kickbacks.

A Goldman representative declined to comment.

Bath & Body Works CEO Plans to Step Down in May

By Kimberly Chin

Bath & Body Works Inc. said Andrew Meslow would step down from his posts as chief executive and board member in May, citing health reasons.

Sarah Nash, the company's board chairwoman, will serve as interim CEO when Mr. Meslow departs, which is scheduled for May 12, the company said. The retailer, formerly known as L Brands Inc., plans to begin a search for a permanent replacement.

"After much consideration and many discussions with my family, I have decided to step down as CEO so that I can focus on my health," Mr. Meslow said.

One of the company's longtime executives, Mr. Meslow was promoted to L Brands CEO in February 2020, succeeding Les Wexner, then the longest-tenured CEO of an S&P 500 company, who built up the Victoria's Secret brand.

BUSINESS & FINANCE

Companies Step Up the Pay Review

CALEB ALVARADO FOR THE WALL STREET JOURNAL

An employee at CoorsTek. The Golden, Colo.-based company wants to ensure that the experience of existing employees, who may have been hired in a less-competitive market, is rewarded appropriately.

Continued from page B1

January from a year earlier, government data show, nearly double the average gain before the pandemic hit.

Full off-cycle salary reviews remain relatively rare, surveys show, and executives say companies can turn to other options, such as using one-time bonuses, expanding benefits or adding vacation days, to help retain workers without boosting wages.

In a January survey by the consulting firm Mercer, roughly half of respondents said they didn't plan additional reviews or salary increases to address inflation this year, though nearly a quarter said they were considering it. Around 20% of respondents said they plan to review off-cycle salary increases as needed in 2022. Only around 6% of the 2,565 human-resources managers who responded said they had decided to review compensation two or more times this year in response to rising prices.

"These tend to be persistent decisions" as employees get used to a new cadence of salary reviews and expect them to continue, said Tauseef Rahman, a partner in Mercer's career business. Once companies put in place a new process, "it's difficult to scale it back, so I suspect organizations are cautious."

At CoorsTek, higher pay for new employees shrank the difference between pay for tenured workers and their newer counterparts, so the company now does a quarterly "compression" review. It wants to ensure that the experience of existing employees, who may have been hired in a less-competitive job market, is rewarded appropriately.

As a result, compensation expenses for the company's critical roles rose about 10% last year, and CoorsTek expects a similar increase this year. It is budgeting several extra million dollars for pay increases on top of its usual 3% salary budget increase.

Production manager Austin Smith has seen more than 60% of the employees in his department receive pay increases thanks to CoorsTek's new pay practices. He believes he too benefited last fall when he was promoted from department manager, and his pay went up at least 20%. "It was more than I anticipated, to be honest," said Mr. Smith, age 28.

The quarterly cadence adds work for Ms. Lockridge's team, and she has hired an additional compensation analyst and two specialists in workforce analytics. But the schedule also means CoorsTek can adjust quickly if the market softens.

"If it slows down, the last thing you want to do is overspend at the beginning of the year," Ms. Lockridge said.

TigerGraph Inc., an artificial intelligence startup with about 350 employees, moved to biannual pay reviews last year. "It wasn't a decision we took lightly," said Todd Blaschka, chief operating officer. "Just because there's a review doesn't mean there's a guaranteed change in your compensation. So we have to manage expectations" for employees.

Salaries at the Silicon Valley firm, which nearly tripled its head count in 2021, have risen around 12% overall in the past 12 months, Mr. Blaschka said. The additional market data the company collects during its hiring helps set baselines for the biannual reviews. "We now learn where the market is going much more quickly," he said, "and we can start predicting where things are going based on the data we're gathering."

The consulting and accounting giant **Deloitte** LLP typically raises employee salaries once a year, over the summer. Executives at the firm realized last fall they couldn't wait that long to adjust compensation again. Deloitte U.S. conducted an additional pay analysis to study wages for its 120,000 employees, ultimately raising salaries for thousands of its employees at the end of 2021.

The surprise increases were aimed at keeping Deloitte's pay competitive in a labor market where wages were rising quickly, said Joe Ucuzoglu, chief executive of Deloitte U.S. "Clearly, there's upward pressure," Mr. Ucuzoglu said, noting the firm made "adjustments where the market had moved."

The increases coincided with efforts to bolster employee benefits, part of what Deloitte described as a $1 billion investment in its workforce. It is an open question whether the firm will consider off-cycle pay increases again, Mr. Ucuzoglu said. Much will depend on the strength of the labor market, he said, and the trajectory of wages.

A challenge in setting wages in the pandemic, human-resources executives say, is how quickly pay is changing, and for such a range of roles. Not only are companies eager to hire technical talent, but they also need more marketers, recruiters and professionals skilled at hiring.

At **General Motors** Co., Kyle Lagunas, the company's head of talent attraction, sourcing and insight, said he knows that many of the auto maker's recruiters could increase their salaries by 20% to 30% by taking an offer with a rival. "We're really looking at how we ensure that we can compete with what's out there," he said. "It's just so crazy hot right now."

Some executives have announced across-the-board pay increases during routine all-hands sessions, surprising workers. In October, Brian de Haaff, chief executive and co-founder of software maker **Aha! Labs** Inc., appeared on the company's weekly Friday video call to tell its more than 100 employees that they would all be receiving a 10% raise, regardless of their tenure at the company.

"There was this level of surprise you could see in people's faces," Mr. de Haaff said.

The nine-year-old company based in Menlo Park, Calif., had never issued such an increase, and typically conducts annual reviews and pay changes on an employee's hire-date anniversary. The timing of the October pay increase reflected strong operating results inside the company and, in part, a tight market for technology employees, Mr. de Haaff said.

Aha! made other changes to compensation, too, to more quickly reward employees. Instead of issuing one profit-sharing check to employees annually, the company last year split the payments into two, so employees can see the results of their work sooner. "Waiting for an entire year is a long time," Mr. de Haaff said. "So we've shifted it."

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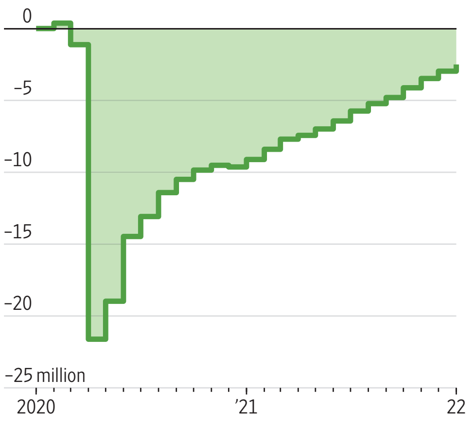
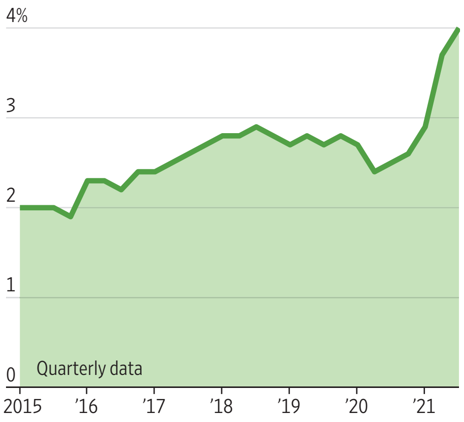
Change in total nonfarm payrolls since January 2020*



*Seasonally adjusted

Total compensation for all civilian workers, change from a year earlier



Source: Labor Department

Carvana's Pandemic Gains Fade

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Carvana said it would be inappropriate to comment ahead of its earnings announcement.

Struggling with bottlenecks caused by its fast growth last year, Carvana cut its purchases of vehicles from individuals and limited the number of cars that consumers could view on the site.

"There's definitely some slowing," said Michael Baker, a managing director with D.A. Davidson & Co. Some of that is due to Carvana's decision to limit sales, while some is due to broader market trends, he said.

Analysts expect Carvana's decision to limit its available cars to weigh on fourth-quarter sales, adding to a slowdown across the industry. Retail sales for the full year are seen at around 430,000.

It could also push buyers, some of whom have complained about paperwork issues with their purchases amid Carvana's rapid growth, to other sellers.

"A customer that shows up at the website is less likely to find the car that they want, which isn't a perfect customer experience in any way, shape, or form and isn't what we're aiming for," Mr. Garcia said at a Wells Fargo investment conference on Dec. 1.

Falling behind surging demand could be a temporary blip for a fast-growing company. Mr. Garcia said at the conference that he still views the auto retail industry as ripe for disruption that will allow Carvana to create industry-leading profitability if it can sell enough cars. Mr. Garcia said he preferred to emphasize growth over profitability as the business's economics will be more favorable at scale.

Carvana has cumulatively lost more than $1.2 billion since the start of 2018. It has spent around $1.9 billion more cash than it made from selling cars since 2018, excluding inventory and consumer lending operations, and sold stock and bonds to fund the difference, according to JPMorgan Chase & Co. Net revenue in the period from the beginning of 2018 to Sept. 30, 2021, was $20.5 billion.

Weaker growth expectations put more pressure on the company to generate profits, since investors are less likely to pour cash into a humdrum business than one with a glowing future. Netflix and Uber used borrowed money to remake their industries. Investors may decide that Carvana is more like WeWork, the short-term office-rental company that turned out to be a real-estate company, not a tech disrupter.

JPMorgan analyst Rajat Gupta said in a January note that Carvana is still burning cash after 10 years in business. He said bricks-and-mortar dealers are moving into the online car-sales market, finding new ways to grow. "We do not necessarily see the company's business model as highly superior or disruptive to the market," he said.

CarMax, the nation's biggest used-car seller by volume, sells twice as many cars as Carvana, mainly from 226 stores. Its online sales doubled in recent quarters to 9% of cars sold.

Analysts and investors project Carvana will need to raise capital again, and won't break even for a full year, until at least 2024.

$1.2B
The company's cumulative losses since 2018

To help boost growth, Carvana is building additional facilities to buy and prepare cars for sale, easing its bottlenecks. It has 14 of these facilities now, with capacity to handle around 817,000 vehicles a year, and has said it plans to have 21 in all by the end of 2022.

Equity analysts expect Carvana to invest between $400 million and $500 million in property and new facilities in 2022, roughly on par with their estimates of what the company spent in 2021.

Mr. Gupta said Carvana's infrastructure investments could bring a competitive advantage. He expects the company to generate a full-year profit before interest, taxes, depreciation and amortization by 2023 and have positive adjusted free cash flow by 2024.

Carvana has been funding some of its facilities by selling them and leasing them back. That helps preserve cash but adds to liabilities. As of Sept. 30, the company owed $420 million under sale and lease-back arrangements, which added to its more than $3 billion in total long-term debt.

Among the largest draws on Carvana's cash flow is its inventory of used cars, which it purchases from wholesale auctions, other retailers and directly from customers. The company had $2.3 billion in vehicle inventory on its balance sheet as of Sept. 30, more than double what it had at the end of 2020.

Carvana, like other auto dealers, funds its vehicle purchases with a floor plan financing agreement. The company increased its credit line under that agreement twice in the past three months, boosting it in December to $2.25 billion from its previous cap of $1.75 billion, and again in February to $3 billion, though the line will drop down to $2 billion come September.

BUSINESS NEWS

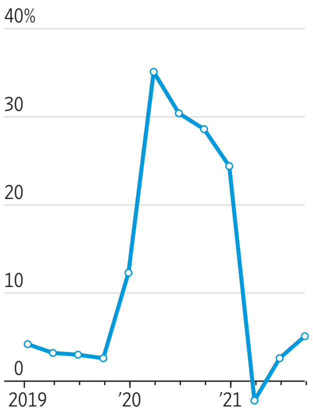
Lowe's Sees Its Margins Holding Up

By Matt Grossman

Lowe's Cos. surprised Wall Street with its management of costs and pricing in the latest quarter amid a slowing outlook for the home-improvement sector's sales.

Lowe's shares finished 0.2% higher on Wednesday at $215.09 after the company said sales growth will ease this year but projected that its profitability will improve, compared with a 1.8% loss for the S&P 500 index. That came a day after its larger competitor, **Home Depot** Inc., gave a similar sales outlook for 2022 and saw its shares drop about 9%, the biggest one-day loss for the stock in nearly two years. Home Depot shares closed down another 2.4% Wednesday.

Lowe's U.S. comparable-store sales, change from a year earlier



Source: the company

Rising wages and supply-chain challenges have made it difficult for businesses in many parts of the economy to increase their margins in recent months. However, Lowe's said its gross margin improved by more than a percentage point in the latest quarter compared with last year. Analysts had been expecting the metric to rise by just a fraction of that amount.

That performance drew a contrast with that of Home Depot, whosegross margins have been shrinking, in part because of costs from extensive investments it has been making in its supply chain.

Lowe's said that better product pricing relative to costs and better shrink results both contributed to its higher margins. Shrink refers to merchandise that is lost to theft or damage.

"We're just extremely pleased with the performance from a shrink perspective," Lowe's finance chief David Denton said. "I think the store teams and the loss-prevention teams have just done an excellent job of managing that."

Management of costs and pricing is likely to help gross margin improve again this year, he said.

During the pandemic, demand for home-improvement projects fueled outsize gains for the sector's stocks. Since early March 2020, Lowe's shares have almost doubled, while Home Depot's are up by about 34%.

Now, the companies are projecting that sales in 2022 won't likely match the double-digit growth achieved in recent years.

Lowe's quarterly sales rose to $21.34 billion, up from a year-earlier $20.31 billion. Comparable sales, a metric that strips out the effects of store openings and closings, increased 5% year over year.

The company's profit totaled $1.21 billion, or $1.78 a share, up from $1.32 a share a year earlier. Analysts surveyed by FactSet had been expecting sales of $20.92 billion and earnings of $1.71 a share.

Looking ahead, Lowe's said it expects that on a comparable basis, sales in 2022 will register between a 1% decline and a 1% improvement from 2021's levels. The company forecast that profit will grow by approximately 8% to 13%.

◆ Heard on the Street: Retailers have room to grow............ B10

REBECCA COOK/REUTERS

Stellantis said profit margins have been boosted by surging new-vehicle prices and thin selection. A Stellantis plant in Detroit.

Jeep Maker Braces for Sanctions Hit

By Nick Kostov And Stacy Meichtry

Stellantis NV is prepared to shift or limit production in Russia if Western sanctions disrupt those operations, the auto maker's CEO said Wednesday, a sign of how the car industry is navigating the fallout of Russian President Vladimir Putin's decision to recognize two breakaway regions in eastern Ukraine.

Chief Executive Carlos Tavares of Stellantis, which makes the Jeep, Dodge and Peugeot brands, said he was unsure how sanctions would affect the car maker's plant in Kaluga, which is 115 miles southeast of Moscow. The facility has increased production for exports to Western Europe since December. "If we cannot supply the plant," Mr. Tavares said, "we have either to transfer that production to other plants, or just limit ourselves." He added that the company produced the same vehicles at plants in the U.K. and France.

Production at the Kaluga factory doubled in 2021 as Stellantis made around 11,000 light commercial vehicles in Russia. The plant, which has the capacity to produce 125,000 vehicles a year, started assembling the Peugeot Expert, Opel Vivaro and Citroën Jumpy for export in December. Stellantis also said it planned to assemble manual transmissions at the plant by the end of the year, as well as a Fiat model intended for export.

Mr. Tavares, who is slated next week to unveil the company's strategic plan until 2030, said geopolitical concerns would have an impact on how the company made its decisions for the future. "The automotive industry has been impacted over the last decades many times by the geopolitics," he said.

The comments came as Stellantis reported a surge in annual profit and issued an upbeat forecast, sending its shares up more than 4% and providing another sign that the global auto industry has returned to strength after nearly two years of disruptions linked to the pandemic.

The car maker said profit margins have been boosted by surging new-vehicle prices and thin selection on dealership lots, in part due to a semiconductor crunch that caused it to curtail production. Car companies have sharply cut discounts and other financial incentives that they normally offer to compete for buyers' attention.

Stellantis's average transaction prices rose to $47,000 in the U.S., a 20% increase on the previous year and higher than rivals **General Motors** Co. and **Ford Motor** Co., Mr. Tavares said. Its adjusted operating margin in North America—a key measure of its profitability—was a record 16.3%, the company said.

The auto maker, formed by the combination of Fiat Chrysler and Peugeot maker PSA Group, reported 2021 net income of €13.22 billion, equivalent to about $15 billion, a threefold increase driven by North America. Overall revenue rose 14% last year to €152.12 billion, despite deep production cuts from the continuing computer-chip shortage.

> Stellantis's CEO is slated next week to unveil a strategic plan going to 2030.

The semiconductor shortage resulted in a cut to the company's planned 2021 production of about 1.7 million vehicles, or 20% of total planned production, the company said. Finance chief Richard Palmer said the shortage had eased in the fourth quarter and he expected things to continue improving this year, but it was difficult to make precise predictions. Mr. Palmer also said the company was dealing with inflation on raw materials. He said it would continue to offset those rising prices with cost-cutting efforts and price increases.

Stellantis said it expects industry sales to rise by 3% this year in both North America and Europe. Additionally, the car maker said it was aiming for an adjusted operating income margin substantially in the double digits in 2022, as well as positive free cash flow. It said its forecast assumes economic and Covid-19 conditions will remain substantially unchanged.

The car maker said Wednesday that it had achieved €3.2 billion in net cash benefits from the merger that created Stellantis, putting it ahead of schedule. It also announced a dividend of €3.3 billion for its first full year of operations.

◆ Heard on the Street: Jeep maker is no Tesla.................B10

Ford CEO Says It Has No Plans to Spin Off EV Unit

By Mike Colias

Ford Motor Co. Chief Executive Jim Farley said the auto maker doesn't intend to spin off its electric-vehicle business, tamping down speculation that the company could break off its EV operations to boost market value.

"We have no plans to spin off our electric or [internal-combustion-engine] business," Mr. Farley said on Wednesday during a virtual Wolfe Research investor conference.

Ford shares rose last week following media reports and speculation among Wall Street analysts about the possibility of an EV spinoff.

Mr. Farley said much of Ford's broader operations will be critical to building out its electric-car business, including its engineering and manufacturing expertise. Ford shares sold off Wednesday following Mr. Farley's remarks. They closed down about 2%.

NICK HAGEN FOR THE WALL STREET JOURNAL

After Jim Farley's remarks, the car maker's stock closed down 2%.

Wall Street analysts in recent years have speculated whether traditional auto makers might separate their electric-car businesses to give investors a more targeted bet on the industry's pivot to EVs. Executives generally have said that they are willing to explore their options, but that the electric-vehicle operations are tightly intertwined with the rest of their operations.

"I think all the assets we bring to [the EV transition] are stronger and we can go faster because they're together," General Motors Co. CEO Mary Barra said during an appearance in December.

The EV-spinoff speculation grew louder last year as EV leader Tesla Inc.'s value soared past $1 trillion, more than the valuation of the five largest global car companies by sales combined. Tesla shares have fallen by more than a quarter this year amid a broader selloff in EV stocks, leaving its market value at around $800 billion.

A Ford electric-vehicle spinoff "could give the new EV division easier access to capital and generate multiples more in-line with pure EV players including Rivian and Tesla," Deutsche Bank analyst Emmanuel Rosner wrote in a report Tuesday, noting that a complete separation would be difficult to execute.

Like many global auto makers, Ford's focus and investment have shifted to electric vehicles and digital services, which executives say can generate additional revenue, even though those are small parts of the business today. Ford has said it expects 40% of its global sales to be electric by 2030.

Mr. Farley said Wednesday that Ford will take a different approach to develop, build and sell electric vehicles than it does the gas- and diesel-powered cars that fuel its bottom line today. He said Ford doesn't need to spin off the EV operations to have success.

"It's really more around focus, capability, expertise and talent," he said.

The CEO added that he believes Ford's internal-combustion-engine business, bolstered by its top-selling F Series pickup trucks, can grow and be more profitable even as the company adds more electrics to its lineup.

Estée Lauder Suspends Executive Over Post

By Sharon Terlep

Estée Lauder Cos. has suspended a top executive without pay following backlash over a post on his personal Instagram account that contained a racial slur and jokes about Covid-19.

The New York-based cosmetics company suspended John Demsey, who serves as executive group president and oversees a portfolio of brands including MAC and Clinique.

A meme posted Monday to Mr. Demsey's Instagram account pictured a spoof book cover of the children's TV show "Sesame Street." The post, which contained the N-word with some letters replaced with asterisks, no longer appears on Mr. Demsey's account.

"Effective immediately, John Demsey is being placed on unpaid leave due to content posted on his Instagram handle," Chief Executive Fabrizio Freda and Chairman William Lauder said in an internal memo to company leaders Tuesday. An excerpt of the memo was viewed by The Wall Street Journal.

"The content posted does not represent the values of The Estée Lauder Companies," the memo said. "As a company deeply committed to inclusive actions and behavior, and in line with our company policies, our employees and our leadership are accountable for upholding these values."

Mr. Demsey couldn't be reached for comment.

Mr. Demsey, a 30-year veteran of Estée Lauder, has overseen MAC for decades as the brand grew from edgy upstart to one of the biggest names in beauty. Estée Lauder reported his total compensation as more than $9.6 million in the year ended June 30.

He was instrumental in tapping a diverse range of women as MAC ambassadors or collaborators, especially Black music stars, including Rihanna, Mary J. Blige and recently Saweetie. Over his tenure, Mr. Demsey, 65 years old, has coordinated numerous marketing campaigns and built relationships with fashion entrepreneurs and celebrities in New York and beyond.

As one of the industry's highest-profile executives, Mr. Demsey has more than 73,000 followers on Instagram and nearly 51,000 posts that include fashion images and numerous memes poking fun at heiresses, celebrity women who date younger men and poorly applied eyeliner, to jokes about being unmotivated and depressed.

—Ray A. Smith contributed to this article.

EU Bill Seeks to Get More Data Sharing

Proposal aims to loosen grip of big tech companies on connected products

By Sam Schechner
And Kim Mackrael

The European Union is proposing legislation that would force more data sharing among companies in Europe—aiming to loosen the grip officials say a few big tech companies have on some commercial and industrial data.

The new rules, proposed Wednesday in a bill called the Data Act, aim to help smaller companies keep up with big ones in the race to profit from troves of non-personal data generated by connected products. The issue is increasingly relevant as more devices generate data used for control and monitoring, such as in smart homes and factories. The volume of such data will balloon with the rollout of 5G technologies.

But big tech companies complain the bill would effectively push many companies operating in Europe to store more of their data in Europe, with European providers, rather than sending it overseas or using American companies.

"The Data Act will ensure that industrial data is shared, stored and processed in full respect of European rules," said Thierry Breton, European commissioner for the internal market.

The European Commission said it anticipates the legislation could add €270 billion, equivalent to $305.76 billion, to the European economy by 2028.

Wednesday's proposal is part of the biggest proposed expansion of global tech regulation in decades. The EU is in the final stages of settling on the texts of two new laws aimed at large tech companies, one that seeks to limit potential abuses of dominance and the other that aims to force them to take more responsibility for policing online content, both backed by significant fines.

JOHN THYS/AFP/GETTY IMAGES

Thierry Breton

Other laws aimed at big tech companies are being considered or implemented from South Korea to the U.K. to Canada. Congress is debating proposals that include some similar provisions to those being completed in the EU.

The new data proposal by Brussels expands on a domain tackled by one of the EU's biggest pieces of tech regulation to date: the bloc's privacy law, known as the General Data Protection Regulation, which became effective in 2018. While that law focused on how companies could—and couldn't—collect personal information about EU residents, the Data Act is focused on non-personal data.

EU officials say their goal with the new law is to help open up more of a marketplace for data by forcing companies to strike data-sharing deals that would allow consumers to choose between competing service providers when using connected devices. Many of the provisions would apply broadly beyond just big tech companies.

One example that officials cited was a consumer who wants to send data from a smart dishwasher to a third-party repair service, rather than to the maker. The bill would also impose a requirement to make it easy for companies to switch between different cloud-services providers.

Lobbyists and industry lawyers said the legislation will impose a significant burden on companies, which will have to determine how to deal with data requests and what data they are obligated to share.

"The economics of data have so far not been regulated," said Christoph Werkmeister, a partner with Freshfields Bruckhaus Deringer. "It is certainly going to be a very major compliance burden."

Finding Shelter in The Cloud

Continued from page B1

linked to the Russian government. Months later, Microsoft's email product, Exchange, was targeted by a cyberattack that was linked to the Chinese government.

Mr. Bell's success or failure at securing Microsoft's customers from a growing array of bad actors is likely to determine the growth of the company's cyber business, analysts said, and help set the terms for how the tech industry can protect itself.

Since Mr. Bell took over, he has tried to centralize all of Microsoft's security efforts, previously siloed, under one organization. Now 10,000 people report to him, and he has a budget to spend billions of dollars to build security products.

ANN WANG/REUTERS

Microsoft says its software will be available at the largest providers of cloud infrastructure services.

On Wednesday, Microsoft said it would be offering a simpler way to use its security products on Google's cloud, a major competitor to its Azure cloud. Microsoft had previously created a version of its security product compatible with Amazon's cloud, so now its popular security software will be available at the three companies that account for more than 65% of all cloud infrastructure services.

Bringing Microsoft's security solutions to the clouds of different companies is crucial to solving cybersecurity issues, Mr. Bell said, because companies today are often dependent on too many small security products that defend parts of their data.

Customers "get kind of a Frankenstein solution," Mr. Bell said. "The problem is everywhere you glue things together, there are seams and those seams become places that people attack."

Microsoft's cybersecurity business has been consolidating its lead in the highly fragmented industry. Last month, the company said its cybersecurity business surpassed $15 billion in sales for the previous year, up 45% from a year earlier.

"Their security surface is massive," said Corey Quinn, chief cloud economist at the Duckbill Group LLC, a cloud computing consulting service. "This stuff is hard. You only have to be wrong once, and everyone thinks you're a fool."

In addition to the SolarWinds and Exchange cyberattacks, the company in August had to repair a flaw in the Azure cloud after a cybersecurity company found a bug that left customer data exposed. The bug, which was discovered by the cybersecurity company Wiz Inc., rattled some Microsoft customers because it showed how hackers could steal data from thousands of customers by targeting one part of Microsoft's cloud.

The company finds itself in the awkward position of being the major target of cyberattacks while profiting from the tools it sells customers to deal with these problems, said analysts.

"The old joke is, why pay for a filter from someone selling dirty water?" said Jefferies analyst Brent Thill.

Mr. Bell came to Microsoft after 23 years at Amazon, where he helped to build Amazon's cloud as it basically invented the cloud-services business starting in 2006. Mr. Bell was at one time considered a contender to succeed Amazon Web Services chief Andy Jassy, who took over as chief executive from Jeff Bezos. Mr. Bell departed a few months after former AWS executive Adam Selipsky returned to the company from Salesforce.com Inc. to take the job. After weeks of negotiations between Microsoft and Amazon, Mr. Bell was able to start his new role in October.

Mr. Bell said he began talking to Microsoft because he had been thinking about the next big engineering challenge to tackle, and security became something he couldn't get out of his head.

Microsoft is the best place to build better walls to block cybercriminals, Mr. Bell said, as no other company has the capital, vision or talent pool to face down the threat. He calls how companies defend themselves today "digital medievalism," where each can only rely on the strength of their own castles and bad actors can disappear to their own citadels after attacks.

"We all want digital civilization," where companies help defend each other, he said in a LinkedIn post after accepting the job.

COMMODITIES

Futures Contracts

	Open	High	hi lo	Low	Settle	Chg	Open interest
Metal & Petroleum Futures							
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Feb	4.5060	4.5205		4.5000	**4.4815**	−0.0285	595
May	4.5175	4.5535		4.4645	**4.4885**	−0.0290	106,044
Gold (CMX)-100 troy oz.; $ per troy oz.							
Feb	1896.60	1910.60		1895.70	**1909.20**	3.10	1,000
March	1900.30	1911.50		1890.40	**1909.40**	3.00	4,633
April	1901.20	1912.90		1891.10	**1910.40**	3.00	470,996
June	1904.10	1916.00		1894.50	**1913.70**	3.00	80,556
Aug	1908.80	1920.00		1898.60	**1917.70**	3.00	25,936
Oct	1909.00	1922.40		1904.40	**1921.80**	2.90	7,175
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Feb					**2438.10**	68.80	1
June	2347.50	2483.50	▲	2343.00	**2442.40**	68.70	5,956
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Feb					**1090.10**	5.60	1
April	1078.80	1096.90		1078.50	**1091.70**	5.70	51,243
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Feb					**24.555**	0.244	169
May	24.200	24.635		24.095	**24.598**	0.242	101,892
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	91.74	93.90		90.64	**92.10**	0.19	351,300
May	90.31	92.36		89.34	**90.69**	0.30	232,353
June	88.55	90.63		87.77	**89.08**	0.41	203,594
Dec	81.97	83.94		81.62	**82.83**	0.72	254,769
June'23	78.24	80.12		78.11	**79.18**	0.76	103,270
Dec	75.65	77.49		75.65	**76.67**	0.79	121,817
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.8069	2.8532		2.7741	**2.8292**	.0104	33,827
April	2.7779	2.8288		2.7521	**2.7934**	.0029	89,318
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	2.7143	2.7751		2.6942	**2.7253**	.0145	36,113
April	2.8580	2.9208		2.8374	**2.8760**	.0217	122,377
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
March	4.504	4.704		4.452	**4.623**	.125	15,231
April	4.466	4.685		4.437	**4.593**	.132	144,035
May	4.495	4.704		4.458	**4.605**	.122	179,869
June	4.532	4.745		4.506	**4.647**	.120	71,177
July	4.584	4.797		4.559	**4.697**	.118	84,500
Oct	4.600	4.803		4.572	**4.709**	.120	80,927
Agriculture Futures							
Corn (CBT)-5,000 bu.; cents per bu.							
March	674.00	685.00	▲	669.25	**683.75**	9.00	163,890
May	672.00	682.25	▲	667.50	**681.25**	8.75	649,962
Oats (CBT)-5,000 bu.; cents per bu.							
March	695.00	702.75		665.00	**678.75**	−1.50	460
May	678.00	693.75		662.25	**676.00**	−.50	2,144
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1637.50	1679.50	▲	1636.50	**1675.00**	40.00	74,561
May	1636.25	1675.00	▲	1636.00	**1671.00**	36.00	291,404
Soybean Meal (CBT)-100 tons; $ per ton.							
March	454.70	474.30		453.80	**471.10**	17.40	46,691
May	451.60	469.40		450.50	**466.00**	15.20	207,065
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	70.12	71.37	▲	69.99	**70.72**	.57	30,420
May	70.00	71.24	▲	69.97	**70.58**	.52	163,036
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	15.12	15.30		15.01	**15.06**	−.06	1,378
May	15.41	15.58		15.29	**15.35**	−.06	6,766
Wheat (CBT)-5,000 bu.; cents per bu.							
March	841.00	880.00	▲	834.00	**876.00**	31.75	24,989
May	849.00	888.75	▲	842.75	**884.75**	32.25	166,124
Wheat (KC)-5,000 bu.; cents per bu.							
March	881.00	917.50	▲	871.25	**913.50**	31.75	14,005
May	887.00	921.50	▲	876.75	**918.00**	31.00	96,584
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	164.225	164.325		162.625	**162.775**	−1.450	9,546
April	169.475	169.850		167.725	**168.275**	−.850	13,692
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	143.750	144.050		143.025	**143.050**	−.700	2,817
April	146.175	146.300		144.550	**144.750**	−1.275	144,752
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	112.200	112.850	▲	107.775	**108.025**	−4.050	112,531
June	121.225	121.550	▲	118.575	**118.775**	−2.450	58,548
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
March	1252.10	1277.00		1242.70	**1277.00**	30.00	908
May	1123.30	1173.80		1123.30	**1173.80**	30.00	1,270
Milk (CME)-200,000 lbs., cents per lb.							
Feb	20.88	20.92		20.87	**20.89**	...	4,223
March	22.46	22.59		21.94	**22.02**	−.44	5,240
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,622	2,628		2,622	**2,626**	15	723
May	2,660	2,698		2,647	**2,664**	8	96,425
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	249.50	252.75		248.40	**248.60**	.15	1,352
May	247.15	251.95		245.85	**247.55**	.30	129,238
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.48	18.60		18.45	**18.53**	.05	66,435
May	17.90	17.97		17.82	**17.88**	−.01	331,233
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**35.38**	...	2,766
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	121.85	122.50		120.58	**122.40**	1.29	199
May	120.43	121.43		120.12	**121.30**	1.01	110,910
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	136.95	136.95		134.75	**136.45**	.55	1,862
May	138.60	138.60		135.15	**136.95**	−.60	9,146
Interest Rate Futures							
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	183-030	183-190		180-310	**181-250**	−30.0	927,282
June	184-140	184-280		182-090	**183-030**	−29.0	418,627
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	153-030	153-120		152-020	**152-180**	−13.0	887,252
June	154-250	155-010		153-220	**154-070**	−14.0	336,262
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	126-165	126-195		126-030	**126-090**	−6.0	2,508,826
June	126-150	126-175		126-005	**126-070**	−6.5	1,574,627
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	117-280	117-295		117-200	**117-245**	−3.2	2,741,035
June	117-175	117-190		117-092	**117-137**	−3.2	1,554,754
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	107-200	107-211		107-170	**107-190**	−.9	1,469,575
June	107-090	107-100		107-056	**107-080**	−.9	694,406
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	99.9175	99.9200	▲	99.9175	**99.9175**		318,428
April	99.5750	99.5950		99.5600	**99.5750**	.0100	419,990
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March					**96-260**	−8.5	75,443
Eurodollar (CME)-$1,000,000; pts of 100%							
March	99.3200	99.3475		99.3025	**99.3250**	.0100	1,022,752
June	98.7850	98.8100		98.7550	**98.7650**	.0050	1,014,997
Dec	98.0750	98.0950		98.0150	**98.0450**	−.0200	1,301,428
Dec'23	97.7000	97.7100		97.6500	**97.6750**	−.0350	1,231,607
Currency Futures							
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.8694	.8703		.8682	**.8700**	.0009	190,729
June	.8711	.8723		.8702	**.8719**	.0008	2,828
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7830	.7885		.7830	**.7851**	.0011	128,056
June	.7832	.7884		.7830	**.7850**	.0011	8,735
British Pound (CME)-£62,500; $ per £							
March	1.3582	1.3620		1.3534	**1.3537**	−.0053	179,555
June	1.3582	1.3611		1.3527	**1.3532**	−.0051	5,107
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0855	1.0912		1.0853	**1.0897**	.0037	46,745
June	1.0909	1.0952		1.0894	**1.0937**	.0036	469
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.7220	.7285		.7219	**.7236**	.0015	190,724
June	.7236	.7295		.7230	**.7246**	.0016	1,465
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04912	.04946	▲	.04908	**.04921**	.00009	170,894
June	.04843	.04861	▲	.04829	**.04839**	.00009	401
Euro (CME)-€125,000; $ per €							
March	1.1332	1.1364		1.1306	**1.1313**	−.0027	678,267
June	1.1370	1.1400		1.1343	**1.1349**	−.0028	10,179
Index Futures							
Mini DJ Industrial Average (CBT)-$5 x index							
March	33585	33824	▼	33015	**33066**	−459	78,599
June	33542	33723	▼	32932	**32974**	−461	988
Mini S&P 500 (CME)-$50 x index							
March	4310.75	4345.50	▼	4212.50	**4222.00**	−78.00	2,286,983
June	4293.75	4338.25		4205.75	**4215.00**	−78.00	78,069
Mini S&P Midcap 400 (CME)-$100 x index							
March	2607.00	2624.10		2545.30	**2548.90**	−43.90	47,870
June					**2558.90**	−43.80	1
Mini Nasdaq 100 (CME)-$20 x index							
March	13928.25	14068.75	▼	13471.25	**13507.50**	−355.25	254,617
June	13935.00	14071.25	▼	13478.75	**13511.25**	−355.50	2,890
Mini Russell 2000 (CME)-$50 x index							
March	1987.10	2008.40		1937.20	**1941.10**	−38.10	507,040
Mini Russell 1000 (CME)-$50 x index							
March	2387.40	2395.30	▼	2329.10	**2331.20**	−44.30	16,081
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	96.01	96.24		95.84	**96.19**	.18	52,620
June	95.93	96.15		95.78	**96.10**	.16	2,123

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, February 23, 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.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**90.550**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**21.650**
Metals	
Gold, per troy oz	
Engelhard industrial	**1902.00**
Handy & Harman base	**1904.70**
Handy & Harman fabricated	**2114.22**
LBMA Gold Price AM	***1895.00**
LBMA Gold Price PM	***1900.10**
Krugerrand,wholesale-e	**1984.68**
Maple Leaf-e	**2003.77**
American Eagle-e	**2003.77**
Mexican peso-e	**2308.90**
Austria crown-e	**1873.56**
Austria phil-e	**2003.77**
Silver, troy oz.	
Engelhard industrial	**24.3000**
Handy & Harman base	**24.5150**
Handy & Harman fabricated	**30.6440**
LBMA spot price	***£17.7100**
(U.S.$ equivalent)	***24.0100**
Coins,wholesale $1,000 face-a	**20456**
Other metals	
LBMA Platinum Price PM	***1087.0**
Platinum,Engelhard industrial	**1095.0**
Palladium,Engelhard industrial	**2430.0**
Aluminum, LME, $ per metric ton	***3420.0**
Copper,Comex spot	**4.4815**

	Wednesday
Iron Ore, 62% Fe CFR China-s	**138.1**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**1000**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,k	**60600**
BMI Lithium Hydroxide, EXW China, =56.5% -v,k	**50675**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**16250**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5888**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**665**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.8400**
Cotton,1 1/16 std lw-mdMphs-u	**1.2230**
Cotlook 'A' Index-t	***137.20**
Hides,hvy native steers piece fob-u	**43.000**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**175**
Corn,No. 2 yellow,Cent IL-bp,u	**6.7200**
Corn gluten feed,Midwest-u,w	**190.6**
Corn gluten meal,Midwest-u,w	**615.6**
Cottonseed meal-u,w	**335**
Hominy feed,Cent IL-u,w	**170**
Meat-bonemeal,50% pro Mnpls-u,w	**280**
Oats,No.2 milling,Mnpls-u	**7.3875**
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	**n.a.**
Soybeans,No.1 yllw IL-bp,u	**16.6000**

	Wednesday
Wheat,Spring14%-pro Mnpls-u	**11.5100**
Wheat,No.2 soft red,St.Louis-u	**8.8050**
Wheat - Hard - KC (USDA) $ per bu-u	**9.3250**
Wheat,No.1soft white,Portld,OR-u	**10.7750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**228.40**
select 1-3,600-900 lbs.-u	**223.12**
Broilers, National comp wtd. avg.-u,w	**1.2519**
Butter,AA Chicago	**2.6400**
Cheddar cheese,bbl,Chicago	**193.50**
Cheddar cheese,blk,Chicago	**199.00**
Milk,Nonfat dry,Chicago lb.	**186.00**
Coffee,Brazilian,Comp	**2.4627**
Coffee,Colombian, NY	**3.0768**
Eggs,large white,Chicago-u	**1.5350**
Flour,hard winter KC	**24.85**
Hams,17-20 lbs,Mid-US fob-u	**0.59**
Hogs,Iowa-So. Minnesota-u	**102.29**
Pork bellies,12-14 lb MidUS-u	**2.5286**
Pork loins,13-19 lb MidUS-u	**1.1810**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**186.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.6800**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**n.a.**
Tallow,bleach;Chicago-h	**0.7113**
Tallow,edible,Chicago-u	**n.a.**

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 2/22

Source: Dow Jones Market Data

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.

Wednesday, February 23, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AbbVie	ABBV	148.35	0.8
AlphaMetal	AMR	97.43	1.2
AmphastarPharm	AMPH	27.90	5.2
Andersons	ANDE	41.83	4.3
ArborRaphal	ARCKU	10.42	3.5
ArcosDorados	ARCO	8.10	7.1
BP Prudhoe	BPT	11.39	8.0
Blucora	BCOR	20.60	-3.4
BowleroWt	BOWL.WS	2.19	-10.5
BurTechAcqnA	BRKH	9.86	0.1
CFAcqnVII Wt	CFFSW	0.65	30.0
Cal-MaineFoods	CALM	44.31	2.3
ChunghwaTel	CHT	45.87	1.2
CinCorPharma	CINC	26.00	0.6
ClearChannelOutdr	CCO	3.79	-2.1
CommunityFin	TCFC	41.00	-0.2
COPEL	ELP	7.13	3.5
EagleBulkShip	EGLE	58.14	-1.8
EncoreCapital	ECPG	72.67	-0.9
EnstarGroup	ESGR	282.00	-2.4
FirstNWBncp	FNWB	23.77	0.9
GolarLNG	GLNG	16.31	3.8
GoldFields	GFI	13.48	4.5
GoldenOcean	GOGL	13.09	-2.7
HenrySchein	HSIC	85.23	0.5
HighPeakEner	HPK	21.00	0.9
HoughtonMifflin	HMHC	20.93	...
LSB Inds	LXU	13.40	5.8
MV Oil	MVO	10.50	0.4
Matson	MATX	105.92	2.0
MirumPharm	MIRM	24.60	1.8
PapayaGrowthI	PPYAU	10.06	0.6
PermianvilleRT	PVL	2.45	0.8
PetroleoBrasilA	PBR.A	13.79	3.2
Photronics	PLAB	20.30	-7.1
RichmondMutBncp	RMBI	16.99	0.5
RoseHillAcqn	ROSEU	10.58	-0.5
SQL Tech	SKYX	14.15	2.9
SagaliamAcqnRt	SAGAR	0.40	-3.7
SelectEnergySvcs	WTTR	8.79	13.9
SpreeAcqn1 A	SHAP	9.96	0.3
SwiftmergeA	IVCP	11.37	0.2
Telus	TU	25.38	-1.2
TelefonicaBras	VIV	10.06	2.0
US Oil Fund	USO	67.32	1.1
USBrentOilFd	BNO	26.49	0.9
USGasolineFd	UGA	51.29	0.9
US12moOilFd	USL	33.97	1.2
VOC Energy	VOC	7.15	7.6
VistaOil&Gas	VIST	8.11	13.8
WarriorMetCoal	HCC	32.61	0.1
Westlake	WLK	111.49	-2.0
WhitestoneREIT	WSR	12.30	-0.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AAON	AAON	56.50	-1.6
AC Immune	ACIU	3.82	-2.2
AES	AES	20.45	-2.2
AF Acqn Wt	AFAQW	0.26	-13.6
AG Mortgage PfdB	MITTpB	22.56	-3.0
AG Mortgage PfdA	MITTpA	23.48	-1.2
AGNC Invt	AGNC	12.74	-2.7
AMCIAcqnIIWt	AMCIW	0.21	-42.4
Amerisafe	AMSF	45.83	-13.3
ATI PhysTherapy	ATIP	2.39	-2.0
AVROBIO	AVRO	1.38	-6.1
AZEK	AZEK	26.73	-3.1
Aaron's	AAN	19.58	-2.9
AcaciaResearch	ACTG	3.70	-1.3
AccelerateDiag	AXDX	2.31	-4.1
AcropolisInfrWt	ACRO.WS	0.44	-10.0
ActiniumPharm	ATNM	4.75	-5.4
AcutusMedical	AFIB	1.62	-11.5
AdaptHealth	AHCO	15.50	-1.1
AdaptiveBiotech	ADPT	12.82	-5.2
AddusHomeCare	ADUS	70.00	-1.4
AditEdTechWt	ADEX.WS	0.24	-25.5
AdtalemGlbEduc	ATGE	19.74	-3.4
AdventTech	ADN	2.77	-8.2
AdverumBiotech	ADVM	1.29	-3.0
AegleaBioTherap	AGLE	2.74	-6.2
AequiAcqnWt	ARBGW	0.24	-22.2
AeriePharm	AERI	5.55	-3.1
AetheriumWt	GMFIW	0.17	-5.6
AethlonMedical	AEMD	1.28	-5.2
AevaTech	AEVA	4.25	-3.8
AffirmHldgs	AFRM	35.00	-3.9
AfricanGoldWt	AGAC.WS	0.29	-14.3
AgEagleAerial	UAVS	0.92	-2.7
AgiosPharm	AGIO	27.52	-4.5
AlkidoPharma	AIKI	0.40	-1.6
AirProducts	APD	234.42	-1.4
Airgain	AIRG	8.47	-3.4
AkariTherap	AKTX	1.27	-0.8
Akerna	KERN	1.02	-13.3
Alarm.com	ALRM	65.83	-3.1
AlbertonAcqnRt	ALACR	0.22	-4.3
AlerisLife	ALR	2.50	4.2
Alfi	ALF	1.44	-3.3
AligosTherap	ALGS	2.19	-7.5
AlkalineWater	WTER	0.77	-7.3
Allakos	ALLK	5.42	-4.7
Allbirds	BIRD	7.98	0.2
AlliedHealthcare	AHPI	2.61	-1.1
Allot	ALLT	7.60	-3.7
AlmadenMinerals	AAU	0.27	...
AlphaHlthIII Wt	ALPAW	0.71	-3.6
AlsetEHome	AEI	0.27	-3.7
AltamiraTherap	CYTO	0.95	-1.0
AlticeUSA	ATUS	10.47	-0.6
AltraIndlMotion	AIMC	43.04	-1.8
AlzamendNeuro	ALZN	1.15	0.8
AmerEagle	AEO	19.82	-3.7
AmericanRebel	AREB	1.45	-5.7
AmerVanguard	AVD	14.14	-2.9
AmericanWoodmark	AMWD	48.02	-3.1
AmericasTechWt	ATA.WS	0.14	-28.0
AmicusTherap	FOLD	8.24	-5.2
AmpioPharm	AMPE	0.43	-2.3
AmrytPharma	AMYT	8.00	-5.1
AnavexLifeSci	AVXL	9.73	-9.3
AngionBiomed	ANGN	2.01	-2.4
AnnalyCap	NLY	6.78	-2.2
Annexon	ANNX	5.41	-6.7
AnzuSpecial I Wt	ANZUW	0.33	...
AppliedDNA	APDN	2.52	-5.6
AppliedMolecular	AMTI	6.21	-2.8
AppliedTherap	APLT	1.96	-3.8
AppliedUV	AUVI	1.46	-5.7
AppTech	APCX	0.91	-19.4
ApreaTherap	APRE	1.61	-5.8
AquaBountyTech	AQB	1.37	-3.5
ArbeRobotics	ARBE	6.25	-5.2
ArbeRoboticsWt	ARBEW	0.70	-13.0
ArchCapitalPfdG	ACGLN	22.09	0.2
Ardelyx	ARDX	0.65	-4.5
ArgoGroup	ARGO	36.37	3.2
Arhaus	ARHS	6.47	0.8
ArlingtonAsset	AAIC	3.21	-2.1
ArmourRes	ARR	8.00	-3.3
ArmourResPfdC	ARRpC	23.71	-0.9
ArrayTech	ARRY	8.40	-0.8
ArrowheadPharm	ARWR	41.50	-3.7
ArteloBioWt	ARTLW	0.09	-28.0
ArtisanPtrsAsset	APAM	37.05	-2.9
AssemblyBiosci	ASMB	1.46	-3.9
AssdBancPfdF	ASBpF	24.90	-0.7
AstecIndustries	ASTE	49.08	-2.5
AstraSpace	ASTR	3.06	-1.9
AteaPharm	AVIR	5.78	-1.9
AtlStreetAcqnWt	ASAQ.WS	0.21	9.6
AtlanticusNts26	ATLCL	24.68	-0.6
ATRenew	RERE	4.42	-4.3
AusterlitzII Wt	ASZ.WS	0.44	-9.2
Autodesk	ADSK	208.74	-3.1
Avangrid	AGR	43.13	0.2
Avaya	AVYA	12.72	-4.4
AveannaHealth	AVAH	4.68	-2.9
AvenueTherap	ATXI	0.21	-8.5
AvitaMedical	RCEL	8.51	-0.3
AyalaPharm	AYLA	4.01	-9.3
Bark	BARK	2.82	-1.7
BIMI Intl	BIMI	1.11	-13.2
BTBrandsWt	BTBDW	0.36	8.7
Bandwidth	BAND	46.36	-8.4
BankofAmPfdL	BACpL	1306.01	-0.2
Baozun	BZUN	10.87	1.6
Barnes&NobleEduc	BNED	5.08	-5.6
BarrettBus	BBSI	59.20	-1.9
BaudaxBio	BXRX	3.80	-8.3
BeazerHomes	BZH	15.01	-3.0
Benefitfocus	BNFT	9.34	-1.2
BentleySystems	BSY	35.74	-2.7
BerensonAcqnIWt	BACA.WS	0.32	...
BerkeleyLights	BLI	6.31	-4.8
BestBuy	BBY	87.84	-2.1
BetterTherap	BTTX	3.00	-8.3
BeyondMeat	BYND	46.75	-6.2
BeyondSpring	BYSI	2.40	-6.2
BigLots	BIG	33.70	-3.2
BigCommerce	BIGC	22.94	-6.2
BiglariB	BH	112.01	-1.7
BioAtla	BCAB	6.30	-4.8
Biocept	BIOC	2.12	-4.0
Biodesix	BDSX	2.36	-3.0
BioLifeSols	BLFS	21.30	-3.6
BioLineRX	BLRX	1.48	-6.9
BiomXWt	PHGE.WS	0.04	-27.4
BionanoGenomWt	BNGOW	0.70	-17.6
BiondVaxPharm	BVXV	1.08	-3.4
Bionomics	BNOX	8.89	...
Biophytis	BPTS	3.61	-5.6
BioPlusAcqnWt	BIOSW	0.18	-17.9
BiteAcqnWt	BITE.WS	0.31	-4.8
BlackDiamond	BDTX	3.37	-2.8
BlackKnight	BKI	52.91	-2.1
BlackSpadeWt	BSAQ.WS	0.37	-17.8
Blackbaud	BLKB	53.81	-5.4
BlackBerry	BB	6.24	-2.5
BlackLine	BL	67.98	-2.5
BlackSkyTechWt	BKSY.WS	0.26	3.2
Block	SQ	88.57	-5.5
BlueHatInt	BHAT	0.30	-1.3
BlueWaterVac	BWV	32.55	-12.6
bluebirdbio	BLUE	5.77	-5.2
BlueprintMed	BPMC	63.65	-3.4
BoneBiologWt	BBLGW	0.30	-4.7
BoozAllen	BAH	70.48	-1.3
BostonBeer	SAM	367.03	-3.8
Braze	BRZE	38.89	-3.9
BridgeBioPharma	BBIO	7.32	-6.0
BridgetownWt	BTWNW	0.54	-8.7
Brightcove	BCOV	6.92	-4.0
BrilliantEarthA	BRLT	9.37	-2.7
BroadmarkRealty	BRMK	8.45	-2.8
BrookfdRenewPfdA17	BEPpA	21.90	-0.5
BrooklineCapWt	BCACW	0.20	-0.6
BrooklynImmuno	BTX	2.04	-5.6
BuildAcqnWt	BGSX.WS	0.33	-15.3
BurconNutra	BRCN	0.83	-3.2
BurTechAcqnWt	BRKHW	0.14	-24.1
CCNeubergerIII	PRPC.U	9.85	-0.3
CEA Inds	CEAD	1.65	-15.7
CF Acqn VIII Wt	CFFEW	0.33	-4.3
CHWAcqnWt	CHWAW	0.20	-28.5
CompassPath	CMPS	12.50	-0.9
CovaAcqnWt	COVAW	0.17	-21.6
CRISPR Therap	CRSP	53.04	-4.3
CSP	CSPI	7.13	-4.4
C3.ai	AI	19.86	-2.3
CabalettaBio	CABA	2.20	-4.2
CableOne	CABO	1391.67	-4.6
Calyxt	CLXT	1.11	-5.9
CampingWorld	CWH	27.80	-9.4
CanadaGoose	GOOS	25.37	-3.8
Cannae	CNNE	24.86	-4.9
Cantaloupe	CTLP	6.99	-4.6
CardiffOncology	CRDF	2.68	-6.0
CardiolTherap	CRDL	1.44	-0.7
Cardlytics	CDLX	54.41	-4.3
CareTrustREIT	CTRE	17.25	-1.5
CaribouBio	CRBU	9.17	-5.4
CarlyleNts2061	CGABL	21.00	-1.6
CarMax	KMX	99.51	-0.8
CarParts.com	PRTS	7.49	-2.7
Carvana	CVNA	113.29	-4.7
CasaSystems	CASA	3.83	-3.3
Catalent	CTLT	93.86	-3.8
CatalystPtrsWt	CPARW	0.49	-1.7
CatchaInvtWt	CHAA.WS	0.38	-0.1
Caterpillar	CAT	186.37	-2.4
Cazoo	CZOO	3.67	-10.0
CECO Env	CECE	5.34	-3.1
Cellectis	CLLS	4.31	-7.5
CelyadOncology	CYAD	2.88	-3.8
Cemex	CX	5.08	-6.6
Cemtrex	CETX	0.60	-7.8
CenntroElec	CENN	1.19	-5.6
Ceragon	CRNT	1.87	-2.1
Cerence	CRNC	35.48	-3.3
CeridianHCM	CDAY	65.36	-3.1
Certara	CERT	21.70	-6.4
Charles&Colvard	CTHR	1.72	-6.5
Chase	CCF	88.46	-1.5
ChathamLodgPfd	CLDTpA	23.63	-1.1
CheckpointTherap	CKPT	1.76	-3.3
ChemomabTherap	CMMB	3.45	-5.3
CherryHillMtg	CHMI	7.14	-5.3
CherryHillPfdB	CHMIpB	24.25	-1.0
ChickenSoupA	CSSE	8.56	-4.3
Children'sPlace	PLCE	57.43	-6.2
ChinaSXTPharm	SXTC	0.13	-21.2
ChurchillVI Wt	CCVI.WS	0.62	-4.5
ChurchillVII Wt	CVII.WS	0.50	-10.8
CidaraTherap	CDTX	0.68	-2.8
Cimpress	CMPR	61.01	-1.8
Cinedigm	CIDM	0.72	-6.8
Cingulate	CING	1.25	-3.7
CitiTrends	CTRN	37.29	-7.8
ClarusTherap	CRXT	0.99	-2.9
ClearPtNeuro	CLPT	7.73	-1.1
ClearsideBiomed	CLSD	1.41	-2.0
CleverLeaves	CLVR	1.11	-8.8
CloverHealth	CLOV	1.95	-1.5
CloverLeafCapRt	CLOER	0.34	-0.2
ClovisOncology	CLVS	1.61	-4.1
Co-Diagnostics	CODX	5.57	-4.1
CodereOnlineLuxem	CDRO	4.57	-7.5
CogentBio	COGT	5.74	-1.0
CognitionTherap	CGTX	2.95	-7.8
Cohbar	CWBR	0.25	-2.6
CoherusBioSci	CHRS	10.75	-1.8
Comcast A	CMCSA	44.80	-3.9
CompassDigitalWt	CDAQW	0.49	-0.1
Compugen	CGEN	2.72	-1.8
comScore	SCOR	2.38	-3.2
ComtechTel	CMTL	18.89	-4.7

Continued on Page B6

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:
▲-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.

Wednesday, February 23, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	33.10	-0.68
AECOM	ACM	70.80	-0.84
▼ AES	AES	20.55	-0.46
Aflac	AFL	61.59	-1.18
AGCO	AGCO	117.28	-5.06
AMC Ent	AMC	15.73	-0.74
Ansys	ANSS	296.73	-6.26
APA	APA	30.83	-0.21
ASETech	ASX	7.18	-0.16
ASML	ASML	631.73	-8.54
AT&T	T	23.51	-0.24
AbbottLabs	ABT	117.25	-0.26
▲ AbbVie	ABBV	146.76	1.20
Abiomed	ABMD	290.68	-5.96
Accenture	ACN	313.16	-7.95
ActivisionBliz	ATVI	80.71	-0.52
Adobe	ADBE	429.45	-8.95
AdvanceAuto	AAP	196.80	-9.96
AdvDrainageSys	WMS	107.47	-4.11
AdvMicroDevices	**AMD**	**109.76**	**-5.89**
Aegon	AEG	5.23	-0.03
AerCap	AER	63.30	-0.67
▼ AffirmHldgs	AFRM	35.00	-1.41
AgilentTechs	A	126.00	-4.49
AgnicoEagle	AEM	54.78	1.15
▼ AirProducts	APD	234.67	-3.44
Airbnb	**ABNB**	**150.04**	**-15.20**
AkamaiTech	AKAM	98.88	-1.56
Albemarle	**ALB**	**182.00**	**-9.85**
Albertsons	ACI	28.40	0.11
Alcoa	AA	75.32	1.23
Alcon	ALC	75.42	-0.99
AlexandriaRlEst	ARE	185.75	-1.83
Alibaba	BABA	109.72	-3.21
AlignTech	ALGN	482.66	-11.45
Alleghany	Y	672.78	-9.99
Allegion	ALLE	109.56	-3.95
AlliantEnergy	LNT	55.96	-0.74
Allstate	ALL	123.28	-1.81
AllyFinancial	ALLY	48.11	-1.17
AlnylamPharm	ALNY	147.47	0.66
Alphabet A	GOOGL	2551.76	-44.51
Alphabet C	GOOG	2551.70	-36.35
Altria	MO	51.95	0.67
AlumofChina	ACH	16.89	-0.30
Amazon.com	AMZN	2896.54	-107.41
Ambev	ABEV	2.96	0.07
Amcor	AMCR	11.63	-0.07
Amdocs	DOX	76.96	-0.96
Amerco	UHAL	570.31	-9.56
Ameren	AEE	83.76	-1.16
AmericaMovil A	AMOV	17.86	-0.41
AmericaMovil	AMX	17.95	-0.40
AmerAirlines	AAL	16.64	-0.79
AEP	AEP	84.64	-1.35
AmerExpress	AXP	188.95	-3.49
AmericanFin	AFG	133.34	-0.42
AmHomes4Rent	AMH	37.23	-0.53
AIG	AIG	61.54	-0.07
AmerTowerREIT	AMT	227.45	-0.92
AmerWaterWorks	AWK	146.73	-1.10
Ameriprise	AMP	291.56	-5.84
AmerisourceBrgn	ABC	139.47	-1.09
Ametek	AME	124.77	-2.67
Amgen	AMGN	221.00	-0.41
Amphenol	APH	73.67	-1.27
AnalogDevices	ADI	156.49	-4.39
AngloGoldAsh	AU	22.81	0.83
AB InBev	BUD	62.65	1.22
▼ AnnalyCap	NLY	6.79	-0.15
Anthem	ANTM	442.53	-1.48
Aon	AON	280.25	-5.04
AptIncmREIT	AIRC	50.98	-0.47
ApolloGlbMgmt	APO	62.10	-1.10
Apple	AAPL	160.07	-4.25
ApplMaterials	AMAT	127.86	-2.40
Applovin	APP	56.28	-1.05
Aptargroup	ATR	117.69	-1.41
Aptiv	APTV	133.25	-4.27
Aramark	ARMK	36.50	-0.67
ArcelorMittal	MT	29.72	-0.48
ArchCapital	ACGL	46.29	-0.54
ArcherDaniels	ADM	75.24	-1.47
AresMgmt	ARES	73.39	-2.13
arGEN-X	ARGX	271.04	-6.62
AristaNetworks	ANET	118.17	-3.66
ArrowElec	ARW	120.22	-1.62
Asana	**ASAN**	**46.80**	**-13.98**
AspenTech	AZPN	143.54	-0.49
Assurant	AIZ	163.60	-1.52
AstraZeneca	AZN	60.54	-0.27
Atlassian	TEAM	281.02	-14.68
AtmosEnergy	ATO	105.39	-0.87
▼ Autodesk	ADSK	209.02	-6.63
Autoliv	ALV	95.30	-0.81
ADP	ADP	196.29	-3.61
AutoZone	AZO	1794.28	-56.62
Avalara	AVLR	93.72	-1.62
Avalonbay	AVB	234.38	-1.87
▼ Avangrid	AGR	43.60	0.09
Avantor	AVTR	33.09	-0.58
AveryDennison	AVY	174.94	-3.53
AvisBudget	CAR	149.52	-1.32
AxonEnterprise	AXON	122.44	-4.32
BCE	BCE	51.73	-0.30
BHP Group	BHP	68.76	0.02
BJ'sWholesale	BJ	61.38	-1.42
BP	BP	31.13	0.07
Baidu	BIDU	149.82	-1.85
BakerHughes	BKR	29.05	0.45
Ball	BLL	88.56	-1.48
BancoBilbaoViz	BBVA	6.33	-0.05
BancoBradesco	BBDO	3.48	0.02
BancodeChile	BCH	20.59	-0.66
BancSanBrasil	BSBR	6.29	0.04
BcoSantChile	BSAC	19.14	-0.08
BancoSantander	SAN	3.66	-0.09
BanColombia	CIB	35.25	1.07
BankofAmerica	BAC	44.78	-0.78
BankofMontreal	BMO	113.24	-1.46
BankNY Mellon	BK	53.35	-2.29
BkNovaScotia	BNS	71.42	-0.40
Barclays	BCS	10.74	0.27
BarrickGold	GOLD	22.83	0.07
Bath&BodyWks	BBWI	50.32	-1.11
BauschHealth	BHC	22.91	-0.70
BaxterIntl	BAX	85.74	1.28
BectonDicknsn	BDX	268.66	4.50
BeiGene	BGNE	203.30	-4.58
▼ BentleySystems	BSY	35.81	-0.98
Berkley	WRB	89.35	-1.09
BerkHathwy A	BRK.A	465515	-5903.00
BerkHathwy B	BRK.B	309.99	-4.17
BerryGlobal	BERY	60.93	-0.67
▼ BestBuy	BBY	88.63	-1.92
Bilibili	BILI	30.15	-0.89
Bill.com	**BILL**	**206.32**	**-16.21**
Bio-Techne	TECH	392.36	-7.75
Bio-RadLab A	BIO	572.42	-10.46
Biogen	BIIB	209.08	-0.73
BiohavenPharm	BHVN	127.87	-6.23
BioMarinPharm	BMRN	82.52	-2.85
BioNTech	**BNTX**	**141.16**	**-8.73**
▼ BlackKnight	BKI	53.12	-1.13
BlackRock	BLK	732.49	-12.99
Blackstone	BX	120.83	-0.79
▼ **Block**	**SQ**	**88.72**	**-5.19**
BlueOwlCapital	OWL	11.92	-0.37
Boeing	BA	196.42	-2.32
BookingHldgs	BKNG	2469.83	-48.39
▼ BoozAllen	BAH	70.48	-0.90
BorgWarner	BWA	42.31	-0.07
BostonProps	BXP	118.40	-2.81
BostonSci	BSX	43.71	0.73
BrightHorizons	BFAM	128.63	-1.26
BristolMyers	BMY	67.93	0.48
BritishAmTob	BTI	46.36	0.28
Broadcom	AVGO	565.19	-12.27
BroadridgeFinl	BR	140.89	-1.99
BrookfieldMgt	BAM	52.32	-1.07
BrookfieldInfr	BIP	58.90	-0.44
BrookfieldRenew	BEPC	33.87	-0.54
Brown&Brown	BRO	64.23	-1.45
Brown-Forman B	BF.B	65.18	-0.72
Brown-Forman A	BF.A	60.53	-0.68
Bruker	BRKR	67.47	-1.11
BuildersFirst	BLDR	66.62	-2.74
Bunge	BG	99.68	0.55
BurlingtonStrs	BURL	210.00	-10.67
CBRE Group	CBRE	96.05	-3.12
CDW	CDW	169.10	-8.89
CF Industries	CF	74.48	0.65
CGI	GIB	80.10	-1.46
CH Robinson	CHRW	92.42	0.05
CME Group	CME	235.56	-2.81
CMS Energy	CMS	62.01	-0.68
CNA Fin	CNA	45.05	-1.03
CNH Indl	CNHI	14.27	-0.65
CRH	CRH	46.36	-1.91
CSX	CSX	33.40	-0.84
CVS Health	CVS	102.24	0.32
▼ CableOne	CABO	1396.44	-66.97
CadenceDesign	CDNS	140.88	5.67
CAE	CAE	24.55	-0.39
CaesarsEnt	CZR	78.68	2.11
CamdenProperty	CPT	162.12	-1.30
Cameco	CCJ	20.53	-0.17
CampbellSoup	CPB	44.67	-0.02
CIBC	CM	125.75	-0.72
CanNtlRlwy	CNI	120.36	-2.75
CanNaturalRes	CNQ	52.18	...
CanPacRlwy	CP	68.94	-1.72
Canon	CAJ	23.70	-0.28
CapitalOne	COF	149.47	-3.46
Capri	CPRI	67.00	-0.27
CardinalHealth	CAH	53.45	-0.47
Carlisle	CSL	228.68	-3.77
Carlyle	CG	44.50	-0.33
▼ CarMax	KMX	100.35	-0.82
Carnival	**CCL**	**20.21**	**-1.30**
Carnival	**CUK**	**18.80**	**-0.99**
CarrierGlobal	CARR	43.84	-1.45
▼ Carvana	CVNA	113.65	-5.60
▼ Catalent	CTLT	94.19	-3.67
▼ Caterpillar	CAT	186.67	-4.54
Celanese	CE	138.50	-5.57
▼ **Cemex**	**CX**	**5.13**	**-0.36**
CenovusEnergy	CVE	15.14	-0.12
Centene	CNC	81.35	0.02
CenterPointEner	CNP	26.49	-0.71
CentraisElBras	EBR	6.91	0.23
▼ CeridianHCM	CDAY	65.61	-2.12
Cerner	CERN	93.13	1.30
CharlesRiverLabs	CRL	283.57	-6.01
CharterComms	CHTR	570.60	-24.90
CheckPoint	CHKP	130.46	-3.23
CheniereEnergy	LNG	118.92	3.20
CheniereEnerPtrs	CQP	47.80	-0.99
ChesapeakeEner	CHK	68.50	2.15
Chevron	CVX	135.55	3.15
ChewyA	**CHWY**	**38.44**	**-3.14**
ChinaEastrnAir	CEA	20.05	-0.64
ChinaLifeIns	LFC	8.63	-0.08
ChinaPetrol	SNP	51.44	-0.50
ChinaSoAirlines	ZNH	33.16	-1.34
Chipotle	CMG	1428.89	-51.17
ChoiceHotels	CHH	139.86	-3.43
Chubb	CB	201.41	-1.68
▲ ChunghwaTel	CHT	44.97	0.54
Church&Dwight	CHD	96.30	-0.42
ChurchillDowns	CHDN	213.87	-0.64
Ciena	CIEN	67.22	-1.62
Cigna	CI	225.09	-2.64
CincinnatiFin	CINF	122.44	-1.50
Cintas	CTAS	363.91	-6.09
CiscoSystems	CSCO	54.44	-1.86
Citigroup	C	63.22	-0.67
CitizensFin	CFG	51.85	-1.28
CitrixSystems	CTXS	101.75	-0.12
Clarivate	CLVT	15.48	0.07
Cleveland-Cliffs	CLF	18.74	-0.45
Clorox	CLX	147.54	-0.96
Cloudflare	NET	91.34	-3.39
Coca-Cola	KO	61.59	-0.69
Coca-ColaEuro	CCEP	52.97	-1.19
Cognex	CGNX	63.50	-0.93
CognizantTech	CTSH	84.65	-0.62
CoinbaseGlbl	COIN	172.74	-4.02
ColgatePalm	CL	78.64	-0.21
▼ Comcast A	CMCSA	45.13	-1.81
Comerica	CMA	93.45	-2.22
CommerceBcshrs	CBSH	69.79	-0.76
ConagraBrands	CAG	35.74	-0.10
Concentrix	CNXC	191.09	-3.41
Confluent	**CFLT**	**38.66**	**-4.86**
ConocoPhillips	COP	88.23	0.40
ConEd	ED	84.40	-0.35
ConstBrands A	STZ	212.48	-4.46
ConstBrands B	STZ.B	212.86	-7.49
ContinentalRscs	CLR	51.76	0.34
Cooper	COO	395.45	0.79
Copart	CPRT	117.79	-3.96
Corning	GLW	40.23	-0.89
Corteva	CTVA	50.42	-0.25
▼ **CoStar**	**CSGP**	**53.50**	**-9.44**
Costco	COST	495.26	-6.92
CoterraEnergy	CTRA	23.21	0.65
▼ CoupaSoftware	COUP	106.38	-5.52
Coupang	CPNG	22.64	0.71
Credicorp	BAP	150.13	-1.43
CreditAcceptance	CACC	529.70	-12.36
▼ CreditSuisse	CS	8.47	-0.11
CrowdStrike	CRWD	161.83	-4.88
CrownCastle	CCI	159.93	-3.22
CrownHoldings	CCK	119.99	-0.72
CubeSmart	CUBE	48.12	0.18
Cullen/Frost	CFR	137.89	-2.60
Cummins	CMI	205.83	-8.26
CyrusOne	CONE	89.93	-0.05

D E F

Stock	Sym	Close	Net Chg
▼ DISH Network	DISH	27.57	-0.97
DTE Energy	DTE	117.26	-1.07
DXC Tech	DXC	34.44	-0.70
Danaher	DHR	262.39	-3.79
Darden	DRI	139.05	-4.85
DarlingIngred	DAR	65.27	1.42
Datadog	**DDOG**	**149.44**	**-9.50**
DaVita	DVA	112.54	-1.54
▼ DeckersOutdoor	DECK	279.82	-5.82
Deere	DE	337.52	-16.26
DellTechC	DELL	56.78	-0.35
DeltaAir	DAL	40.19	-1.70

Continued on Page B8

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Blue Water Vaccines **BWV** Feb. 18/$9.00	49.80	**453.3**	–13.2
PowerUp Acquisition **PWUPU** Feb. 18/$10.00	10.01	**0.1**	...
AXIOS Sustainable Growth Acquisition **AXAC.UT** Feb. 16/$10.00	10.13	**1.3**	0.1
Futuretech II Acquisition **FTIIU** Feb. 16/$10.00	10.00	**...**	–0.1
Meihua Intl Med Tech **MHUA** Feb. 16/$10.00	7.81	**–21.9**	–39.6
Smart for Life **SMFL** Feb. 16/$10.00	1.09	**–89.1**	–59.3
ASPAC I Acquisition **ASCAU** Feb. 15/$10.00	10.06	**0.6**	0.2
Genesis Unicorn Capital **GENQU** Feb. 15/$10.00	10.02	**0.2**	0.2
Direct Digital Hldgs **DRCT** Feb. 11/$5.50	1.71	**–68.9**	–43.0
HNR Acquisition **HNRA.UT** Feb. 11/$10.00	10.02	**0.2**	0.1

Sources: Dow Jones Market Data; FactSet

New Highs and Lows

Continued From Page B5

Stock	Sym	52-Wk Hi/Lo	% Chg
ConcordAcqnIIIWt	CNDB.WS	0.39	...
ConnectBiopharma	CNTB	3.77	-7.1
ConsldWater	CWCO	9.19	-4.4
ConsumersEnerPf	CMSpB	105.55	1.0
ContextTherap	CNTX	1.79	-3.2
ContextLogic	WISH	1.98	-2.0
ConveyHealth	CNVY	5.17	-9.0
CooTekCayman	CTK	0.26	-7.3
Cortexyme	CRTX	4.13	-5.2
CoStar	CSGP	49.00	-15.0
Couchbase	BASE	18.67	-7.3
CoupaSoftware	COUP	105.93	-4.9
Cowen	COWN	28.42	-2.5
CowenNts2033	COWNL	25.75	-0.3
Creatd	CRTD	1.34	-8.1
CreativeRealities	CREX	1.01	-3.2
CreditSuisse	CS	8.46	-1.3
CresceraCapWt	CRECW	0.41	-2.1
Cryoport	CYRX	31.87	-3.2
CueBiopharma	CUE	6.12	-3.8
CuriosityStream	CURI	3.27	-4.4
CyclerionTherap	CYCN	0.95	-2.8
CycloTherap	CYTH	3.15	0.9
DBV Tech	DBVT	1.32	-5.0
DISH Network	DISH	27.48	-3.4
DMC Global	BOOM	33.56	-1.0
DTE EnergyDeb80	DTB	22.51	-1.0
Daktronics	DAKT	4.53	-1.5
Dana	DAN	19.42	-9.7
DanimerScientific	DNMR	3.29	-3.5
DarioHealth	DRIO	7.13	-4.7
DataKnightsWt	DKDCW	0.17	-0.9
DecibelTherap	DBTX	3.28	-4.0
DeckersOutdoor	DECK	279.33	-2.0
DigitalMedia	DMS	3.55	-1.9
DirectDigital	DRCT	1.66	-7.1
DivrsHlthcrNts42	DHCNI	19.12	-1.2
DocuSign	DOCU	106.31	-4.2
DolbyLab	DLB	74.41	-0.8
DolphinEnt	DLPN	3.75	-2.6
Donaldson	DCI	52.35	-1.0
DonegalGroup A	DGICA	13.49	-2.0
DoorDash	DASH	89.30	-2.8
Dropbox	DBX	21.04	-2.5
DuckCreekTech	DCT	21.03	-3.1
DukeEnergyPfdA	DUKpA	25.76	0.5
DunxinFinl	DXF	0.56	-6.4
Dynatronics	DYNT	0.72	-5.8
ECMOHO	MOHO	0.20	-7.6
EG Acqn	EGGF.U	9.78	-0.1
EG Acqn Wt	EGGF.WS	0.28	-33.3
EQ Health Wt	EQHA.WS	0.13	-8.6
ESCO Tech	ESE	68.07	-1.7
EsgenAcqn	ESACU	9.98	-0.5
ESM Acqn Wt	ESM.WS	0.34	13.1
ESSTechWt	GWH.WS	0.60	-11.0
ESSTech	GWH	3.97	-5.5
EzgoTech	EZGO	0.91	-4.0
EastRscsAcqnWt	ERESW	0.25	...
Ecolab	ECL	172.78	-2.1
EdesaBiotech	EDSA	3.15	-4.5
EdifyAcqnWt	EACPW	0.19	-1.2
EditasMedicine	EDIT	14.36	-4.0
EdtechX II Wt	EDTXW	0.15	-37.3
eHealth	EHTH	13.08	-2.8
8x8	EGHT	12.03	-3.5
Elastic	ESTC	75.56	-4.1
ElcLastMileWt	ELMSW	0.22	-2.0
EllingtonResiMtg	EARN	9.56	-2.1
EnergemWt	ENCPW	0.17	1.4
EnerpacTool	EPAC	16.61	-1.8
Eneti	NETI	5.87	-13.3
EnphysAcqnWt	NFYS.WS	0.38	-3.8
EnsysceBioWt	ENSCW	0.13	30.1
EnvericBiosci	ENVB	0.25	-0.9
enVVenoMed	NVNO	4.36	-3.1
EosEnergy	EOSE	2.80	-4.1
EosEnergyWt	EOSEW	0.95	-3.0
EQRxWt	EQRXW	0.55	5.5
Escalade	ESCA	13.13	-0.8
EsportsEnt	GMBL	1.14	-58.2
EsportsEntWt	GMBLW	0.47	-68.7
EsportsEnt10%PfdA	GMBLP	5.08	-21.3
EsportsTech	EBET	8.03	-7.4
Etsy	ETSY	115.89	-4.0
EuroTech	CLWT	1.30	-1.5
EvaxionBiotech	EVAX	2.70	-6.6
EveloBiosci	EVLO	2.89	-8.2
Everbridge	EVBG	42.36	-3.5
Evogene	EVGN	1.02	-4.4
Evotec	EVO	13.93	-1.5
ExactSciences	EXAS	66.55	-6.1
Exagen	XGN	7.77	-5.7
Expensify	EXFY	20.74	-9.7
Exscientia	EXAI	14.73	-8.7
FGI Industries Wt	FGIWW	0.55	-8.3
FstarTherap	FSTX	3.07	-8.0
Fanhua	FANH	6.06	-8.2
Farfetch	FTCH	14.26	-7.6
Farmmi	FAMI	0.17	-7.6
Fastly	FSLY	17.49	-6.8
FateTherap	FATE	31.75	-4.0
FedEx	FDX	214.75	-1.4
FedNat	FNHC	1.14	...
FidNatlInfo	FIS	92.10	-3.3
FinStrategiesWt	FXCOW	0.15	4.6
FintechEcoWt	FEXDW	0.20	-2.8
FirstAdvantage	FA	15.33	-2.9
FirstRepBank	FRC	161.43	-5.7
FirstSolar	FSLR	64.72	-1.4
Five9	FIVN	103.59	-8.9
FiverrIntl	FVRR	65.21	-6.4
FlameAcqnWt	FLME.WS	0.27	-13.1
Flexsteel	FLXS	21.31	-1.0
FluenceEnergy	FLNC	10.75	-3.1
Fluent	FLNT	1.23	-3.1
FluxPower	FLUX	2.42	-7.3
Flywire	FLYW	24.61	-3.1
FocusImpactAcqnWt	FIACW	0.39	-5.1
FootLocker	FL	39.73	-3.9
Forestar	FOR	17.72	-2.2
ForgeRock	FORG	12.05	-5.9
Forian	FORA	7.07	-1.9
FormaTherap	FMTX	9.53	-10.6
Fortive	FTV	62.42	-1.8
ForumMergerIV	FMIVU	9.79	...
ForumMergerIV Wt	FMIVW	0.38	12.7
FounderSpacWt	FOUNW	0.47	-2.2
4D Molecular	FDMT	13.03	-2.2
FoxFactory	FOXF	116.43	-3.3
FoxWayneEntsWt	FOXWW	0.16	-8.5
FrankBSPRealty	FBRT	12.75	1.1
FreelineTherap	FRLN	1.02	-4.2
FrequencyTherap	FREQ	3.16	-7.5
FreshworksA	FRSH	16.66	-9.9
fuboTV	FUBO	7.57	-4.9
FutureTechII	FTIIU	9.99	-0.1
GAN	GAN	5.92	-1.8
GBS	GBS	0.38	12.3
GFLEnvironmental	GFL	27.56	-2.2
GFL Env Un	GFLU	64.68	-1.5
GSI Tech	GSIT	4.02	-3.8
GabelliEqPfdH	GABpH	24.55	-0.5
Gaia	GAIA	6.29	5.1
GainTherap	GANX	3.44	-8.4
Gap	GPS	13.51	-3.8
Garmin	GRMN	109.61	-1.8
GelesisWt	GLS.WS	0.15	4.4
GeminiTherap	GMTX	1.47	1.3
Genasys	GNSS	3.10	-3.7
GencorIndustries	GENC	10.26	-1.4
GenentaScience	GNTA	6.75	-8.6
GenerationBio	GBIO	4.17	-6.5
GeniusSportsWt	GENI.WS	1.19	-6.1
GeoVaxLabs	GOVX	1.71	-3.4
GettyRealty	GTY	27.28	-1.5
GibraltarInds	ROCK	45.44	-6.7
GigCapital5Wt	GIA.WS	0.24	-9.4
GinkgoBioworks	DNA	4.14	1.2
GinkgoBioworksWt	DNA.WS	0.85	-4.4
GlenfarneMergerWt	GGMCW	0.30	-13.9
GlobalIndl	GIC	29.23	-2.4
GlblSynergyWt	GSAQW	0.18	-26.7
GoldStandrdVntr	GSV	0.37	5.3
GoldenPath	GPCOU	8.58	4.0
GoresVII Wt	GSEVW	0.78	-2.3
GoresTechPtrs	GTPAU	9.85	-0.5
GreenBoxPOS	GBOX	2.86	-4.7
GreenidgeGen	GREE	8.61	-0.9
Greenlane	GNLN	0.50	-8.3
GreenLightBio	GRNA	5.30	5.6
GreenproCap	GRNQ	0.35	-0.3
GuardantHealth	GH	59.13	-3.7
GuardionHlth	GHSI	0.16	-7.7
Guidewire	GWRE	84.11	-2.9
HTG Molecular	HTGM	2.00	-5.2
HallofFameResort	HOFV	0.97	-5.4
HamiltonLane	HLNE	74.46	-1.1
Hanesbrands	HBI	14.77	-0.1
HavertyFurn	HVT	26.36	1.2
HavertyFurn A	HVT.A	26.65	-0.4
HealthCatalyst	HCAT	25.23	-5.1
HealthStream	HSTM	18.92	-4.0
Helbiz	HLBZ	2.65	-4.7
HelenofTroy	HELE	197.95	-0.7
HeronTherap	HRTX	6.93	-3.5
Hibbett	HIBB	43.24	-5.3
HireRight	HRT	11.52	-5.8
Honest	HNST	5.34	-0.4
Honeywell	HON	178.80	-2.0
HorizonGlobal	HZN	4.80	0.2
HudsonCapital	HUSN	2.76	-11.8
HudsonPacificPfdC	HPPpC	20.59	-1.2
Humanigen	HGEN	1.79	-5.2
HycroftMining	HYMC	0.29	-1.3
Hyliion	HYLN	3.54	-7.0
HyreCar	HYRE	2.46	-2.8
IAA	IAA	34.09	-1.6
IGM Biosci	IGMS	15.24	-5.2
IMAC	IMAC	0.98	-1.0
IMAC Wt	IMACW	0.16	-5.7
iBio	IBIO	0.31	-5.1
Ichor	ICHR	33.20	-6.9
IdexBiometrics	IDBA	15.67	-6.3
IDEX	IEX	185.30	-1.7
IkenaOncology	IKNA	7.28	-5.4
ImmaticsWt	IMTXW	1.57	-13.7
Immatics	IMTX	8.00	-1.6
Immuneering	IMRX	7.31	-10.6
Immunome	IMNM	6.08	-10.7
ImmunoPrecise	IPA	4.60	-6.0
Immunovant	IMVT	5.24	-4.2
ImpelNeuro	IMPL	6.22	-9.9
IndlHumanCapWt	AXH.WS	0.14	-32.9
InfinityPharm	INFI	1.02	-5.6
InFinTAcqnWt	IFIN.WS	0.15	-20.9
InhibikaseTherap	IKT	1.00	-8.8
Innodata	INOD	4.82	-4.0
InnovativeIntlWt	IOACW	0.33	-2.9
Innovid	CTV	3.75	-2.3
InovioPharma	INO	2.97	-4.5
Inpixon	INPX	0.31	-5.2
InspiraTechWt	IINNW	0.52	0.9
InstalledBldg	IBP	95.31	-7.0
InstilBio	TIL	9.34	-7.3
IntegraLifeSci	IART	61.50	-1.1
IntegraResources	ITRG	1.44	-1.4
IntegralAcqn1Wt	INTEW	0.39	...
Intellicheck	IDN	3.21	1.2
IntelligentMedWt	IQMDW	0.34	...
InvescoMtg	IVR	2.19	-3.1
InvescoMtgPfdB	IVRpB	22.09	-2.6
Invitae	NVTA	8.51	-4.5
Ipsidy	AUID	4.89	-7.5
Iridex	IRIX	3.69	-5.5
iRobot	IRBT	55.82	-0.7
IsleworthHlthWt	ISLEW	0.09	-45.3
iSun	ISUN	4.51	-1.3
Itron	ITRI	52.49	-2.1
JELD-WEN	JELD	21.37	-3.4
JackCreekWt	JCICW	0.25	-5.3
JaguarHealth	JAGX	0.47	-4.1
JanusInternational	JBI	9.02	-8.2
JasperTherap	JSPR	3.80	-11.1
JawsMustang	JWSM.U	9.86	-0.5
JawsMustangWt	JWSM.WS	0.48	-5.7
JFrog	FROG	22.27	-2.7
JohnBeanTech	JBT	103.35	-19.4
JowellGlobal	JWEL	2.73	-5.1
JPMorganPfdDD	JPMpD	25.02	-0.8
JuniperII Wt	JUN.WS	0.50	-0.1
JupiterAcqnWt	JAQCW	0.26	-3.7
JupiterWellnessRt	JWACR	0.22	-4.8
JustEatTakeaway	GRUB	7.05	-6.2
KB Home	KBH	35.13	-2.9
KKR Acqn I	KAHC.U	9.88	-0.2
KairousAcqnRt	KACLR	0.16	-11.6
KalaPharm	KALA	0.60	-9.4
KaleidoBiosci	KLDO	1.45	-5.2
Kaltura	KLTR	1.79	-40.9
KemPharm	KMPH	5.52	-3.1
KeyTronic	KTCC	5.88	-0.3
Kidpik	PIK	2.66	-10.0
KingsoftCloud	KC	6.55	-3.2
KingswoodWt	KWAC.WS	0.16	-22.5
KinnateBio	KNTE	8.48	-6.0
KioraPharm	KPRX	0.60	-6.1
KismetThreeWt	KIIIW	0.18	-49.2
KodiakSciences	KOD	9.80	-80.4
Kopin	KOPN	2.49	-3.5
KornitDigital	KRNT	82.92	-4.8
KratosDefense	KTOS	15.01	-7.8
Kyndryl	KD	14.62	-1.5
LM Funding	LMFA	2.71	-7.8
LandcadiaIV Wt	LCAHW	0.41	-10.0
LandseaHomes	LSEA	6.40	-1.8
Lannett	LCI	0.74	-0.1
Latch	LTCH	4.88	-4.1
LatchWt	LTCHW	1.03	-8.7
Lazard	LAZ	34.64	-1.6
Leggett&Platt	LEG	36.13	-0.8
Lemonade	LMND	22.91	-6.4
LendingTree	TREE	96.01	-7.4
LexariaBioWt	LEXXW	0.52	53.1
LibertyMediaWt	LMACW	0.74	11.9
LigandPharm	LGND	94.83	-3.5
Lightspeed	LSPD	24.48	-4.7
LiliumWt	LILMW	0.52	-5.7
Lilium	LILM	3.59	-6.5
LineageCell	LCTX	1.34	-5.0
LiveOakCrestWt	LOCC.WS	0.51	-23.9
LivePerson	LPSN	22.71	-6.7
LiveRamp	RAMP	38.43	-3.2
LoopIndustries	LOOP	6.11	-5.8
Lovesac	LOVE	38.21	-4.8
LuciraHealth	LHDX	4.15	-4.6
LumenTech	LUMN	9.58	-1.6
LuxHlthTechAcqnWt	LUXAW	0.45	-2.1
MDC Holdings	MDC	40.53	-2.0
MDH Acqn Wt	MDH.WS	0.12	-11.0
MDU Rscs	MDU	26.36	-2.2
MI Homes	MHO	45.66	-1.6
MINDTechnology	MIND	0.99	-3.6
MinisoGroup	MNSO	8.05	-15.8
MSC Industrial	MSM	76.39	-2.4
Mytheresa	MYTE	13.36	-1.5
MacondrayCapIWt	DRAYW	0.35	-5.3
MagentaTherap	MGTA	2.78	-0.3
MammothEnergy	TUSK	1.42	0.7
MarinusPharma	MRNS	8.83	-20.5
Maris-Tech	MTEK	1.66	-12.9
Maris-TechWt	MTEKW	0.27	-6.6
MarkerTherap	MRKR	0.35	-4.4
Markforged	MKFG	3.82	-3.5
Marqeta	MQ	8.90	-3.2
MasoniteIntl	DOOR	88.56	-5.5
MatchGroup	MTCH	104.26	-2.4
MatinasBioPharma	MTNB	0.60	-2.2
Matterport	MTTR	6.06	-3.0
MaxeonSolar	MAXN	7.90	-0.5
McLarenTechWt	MLAIW	0.29	-3.3
MedAvail	MDVL	1.10	-0.9
MediaAlpha	MAX	10.65	-11.3
MeiwuTechnology	WNW	1.51	-10.1
MersanaTherap	MRSN	3.73	-4.3
MesaAir	MESA	4.44	-3.7
MetaPlatforms	FB	198.05	-1.8
MetroMile	MILE	1.17	-7.9
MillicomIntl	TIGO	23.49	-3.5
MiNK Therap	INKT	2.22	-1.6
MiratiTherap	MRTX	84.01	-6.9
Missfresh	MF	2.33	-11.9
MissionProduce	AVO	12.82	-3.1
MisterCarWash	MCW	14.98	-3.0
MMTec	MTC	0.51	-10.5
MobileTeleSys	MBT	6.16	-9.2
MobiquityTechs	MOBQ	1.26	-7.1
ModelN	MODN	23.70	-2.3
Modiv	MDV	16.10	-5.2
ModivCare	MODV	97.62	-3.6
Moelis	MC	46.76	-2.3
MohawkInds	MHK	138.44	-0.8
MolecularData	MKD	0.12	-16.6
MolecularTemp	MTEM	2.32	-5.3
Momentive	MNTV	15.18	-1.9
MomentusWt	MNTSW	0.28	-9.7
monday.com	MNDY	126.61	-27.6
MoneyLion	ML	2.04	-7.2
MonsterBev	MNST	79.21	-2.7
MonumentCirWt	MONCW	0.34	-13.7
MorganStanleyPfdF	MSpF	26.38	-0.2
MorphoSys	MOR	6.42	-0.3
MountainIAcqn	MCAAU	10.02	-0.2
Moxian	MOXC	1.45	-7.6
MuscleMaker	GRIL	0.40	-5.0
MustangBio	MBIO	0.80	-3.0
MySize	MYSZ	0.32	-3.7
NN	NNBR	2.66	-3.9
NamTaiProperty	NTP	7.24	-7.7
NanoXImaging	NNOX	9.00	-4.4
NanoViricides	NNVC	1.91	-2.6
NationalBeverage	FIZZ	40.48	-4.3
NationalVision	EYE	35.58	-2.9
NautilusBiotech	NAUT	3.54	-2.7
Nautilus	NLS	4.50	-6.7
NaviosMaritime	NM	2.85	-9.5
Neenah	NP	39.85	-2.4
NeoGenomics	NEO	18.36	-1.1
NeoleukinTherap	NLTX	2.54	-3.8
NerdWallet	NRDS	10.19	-4.7
NeuroBoPharm	NRBO	0.79	-3.0
NeuroSense	NRSN	1.46	-1.9
NewYorkMtgPfdF	NYMTL	22.71	-0.5
NewYorkMtgPfdD	NYMTN	21.70	-3.0
NexGel	NXGL	1.80	-4.7
NextCure	NXTC	4.75	-3.2
NielsenHoldings	NLSN	16.59	-2.7
9MetersBiopharma	NMTR	0.58	-6.6
NiSunIntlEntDevt	NISN	0.76	2.5
NobleRockWt	NRACW	0.29	-0.7
NorthAtlAcqnWt	NAACW	0.26	-3.2
NuvationBio	NUVB	4.71	-5.0
NuvationBioWt	NUVB.WS	0.70	-11.9
ON24	ONTF	14.47	-3.3
OSI Systems	OSIS	78.08	-2.7
OceanTechI Wt	OTECW	0.23	-2.3
OcularTherapeutix	OCUL	4.75	...
Okta	OKTA	159.48	-5.6
OldNatlBncpPfdC	ONBPO	25.51	...
OlemaPharm	OLMA	4.14	-3.7
Ollie'sBargain	OLLI	40.18	-0.1
Olo	OLO	13.48	-9.3
OmniLitAcqnWt	OLITW	0.21	...
Oncocyte	OCX	1.31	-5.7
OncologyInst	TOI	3.75	-36.0
OnconovaTherap	ONTX	1.50	-4.4
Oncorus	ONCR	2.21	-4.7
OneConnectFinTech	OCFT	1.29	-0.8
OneSpan	OSPN	12.93	-16.8
Ontrak	OTRK	2.32	-4.9
OpenText	OTEX	42.17	-0.7
Oragenics	OGEN	0.36	-7.1
OraSureTechs	OSUR	7.50	-4.5
OrbitalEnergy	OEG	1.22	-4.7
OrchidIslandCap	ORC	3.56	-2.5
OricPharm	ORIC	7.68	-3.7
OrionEngCarbons	OEC	15.30	-4.8
OtonomoTech	OTMO	1.15	5.7
OxbridgeAcqnWt	OXACW	0.22	-8.0
OzonHoldings	OZON	15.15	-13.2
ProgHoldings	PRG	30.01	-13.2
PactivEvergreen	PTVE	9.76	-4.2
ParatekPharma	PRTK	3.52	-4.6
PardesBiosci	PRDS	6.97	-13.1
Park-Ohio	PKOH	15.29	-4.9
PasitheaTherapWt	KTTAW	0.19	-5.0
PassageBio	PASG	3.33	-7.2
PAVmed	PAVM	1.35	-3.5
PayPal	PYPL	100.60	-2.4
Paysafe	PSFE	2.83	-2.4
PaysafeWt	PSFE.WS	0.45	-4.0
Pegasystems	PEGA	77.27	-2.7
Pennant	PNTG	13.40	-0.9
PennyMacMtg	PMT	15.24	-1.4
PhaseBioPharm	PHAS	1.11	-7.3
Phreesia	PHR	26.33	-4.5
PhysiciansRealty	DOC	16.75	-1.5
PiedmontOfficeA	PDM	16.47	-2.5
Pinterest	PINS	23.37	-2.2
PlanetLabs	PL	4.84	-4.1
PliantTherap	PLRX	8.78	-4.6
PLxPharma	PLXP	4.82	0.4
PlymouthREITPfdA	PLYMpA	25.48	-0.2
PorchGroup	PRCH	7.20	-8.6
PortageBiotech	PRTG	6.91	-4.7
Portillo's	PTLO	22.21	-2.8
PowellIndustries	POWL	21.38	-4.4
Precigen	PGEN	1.99	-1.0
PrecisionBio	DTIL	4.02	-5.6
Primerica	PRI	130.22	-2.8
Pro-Dex	PDEX	17.04	-1.5
PropSolnsII Wt	PSAGW	0.28	10.6
ProQR Therap	PRQR	1.06	-6.1
ProtagenicWt	PTIXW	0.20	-10.7
ProtaraTherap	TARA	4.70	-3.1
PrudentialNt58	PRS	25.59	-0.7
Prudential	PUK	31.35	-0.6
PublicStoragePfQ	PSApQ	20.74	-0.2
PublicStoragePfH	PSApH	25.63	0.3
PublicStoragePfdN	PSApN	20.79	-1.4
PublicStoragePfM	PSApM	21.62	-0.8
PuhuiWealth	PHCF	0.70	25.0
PulseBiosciences	PLSE	5.15	-7.0
PureCycle	PCYO	11.51	-1.0
PyrophyteAcqn	PHYT.U	10.07	-0.2
PyrophyteAcqnWt	PHYT.WS	0.45	6.5
PyxisOncology	PYXS	5.60	-10.2
QilianIntl	QLI	1.85	-5.6
QualigenTherap	QLGN	0.66	-4.3
QualTekSvcsWt	QTEKW	0.41	-18.0
QualTekSvcs	QTEK	3.26	-9.7
Quantum	QMCO	2.54	-4.2
Queen'sGambitWt	GMBTW	0.43	-2.2
QuoinPharm	QNRX	1.07	-10.0
Qutoutiao	QTT	1.73	-8.4
REE Automotive	REE	2.58	-3.0
REEAutoWt	REEAW	0.56	-5.8
RGC Resources	RGCO	20.28	-3.0
RMGAcqnIIIWt	RMGCW	0.43	-0.7
RMR Group	RMR	28.52	-2.5
RackspaceTech	RXT	7.28	-12.8
Rafael	RFL	2.96	-6.3
RainTherap	RAIN	5.68	-8.3
RealNetworks	RNWK	0.58	-4.8
RealReal	REAL	7.10	-10.9
ReconTech	RCON	0.87	4.5
RedHillBio	RDHL	2.12	-6.2
RemitlyGlobal	RELY	9.96	-5.4
Renalytix	RNLX	9.17	-7.0
ReneoPharm	RPHM	4.45	-4.0
Renovacor	RCOR	5.06	1.3
RenovareEnvl	RENO	0.39	-3.1
Rent-A-Center	RCII	34.55	-7.8
ReShapeLife	RSLS	1.08	-8.5
RevelstoneCapWt	RCACW	0.01	-13.7
RevolutionMed	RVMD	18.69	-5.4
Rezolute	RZLT	2.80	-18.7
RibbitLeapWt	LEAP.WS	0.58	-6.0
RibbonComms	RBBN	3.19	-5.0
RiminiStreet	RMNI	4.36	-3.3
RingCentral	RNG	121.09	-16.0
RiteAid	RAD	9.00	-2.6
Roblox	RBLX	45.64	-5.2
RocketCos.	RKT	11.05	-3.9
RocketInternet	RKTA.U	9.80	0.7
RockwellMedical	RMTI	0.33	-2.6
Root	ROOT	1.43	-5.8
RossStores	ROST	86.53	-4.6
RothCHAcqnIVWt	ROCGW	0.36	-16.1
RothCHAcqnVWt	ROCLW	0.33	-27.1
RubiusTherap	RUBY	4.55	-6.5
RumbleON	RMBL	23.99	-2.9
SAP	SAP	110.88	-2.3
SCE II Pfd	SCEpG	22.51	-1.0
SCYNEXIS	SCYX	4.03	-4.9
SagaliamAcqnRt	SAGAR	0.01	-3.7
SageTherap	SAGE	32.60	-4.2
Salesforce.com	CRM	190.13	-2.4
Saratoga7.25Nts	SAK	25.25	-0.1
SarissaCapWt	SRSAW	0.19	-5.9
SchultzeSpecIIWt	SAMAW	0.33	-25.8
ScopusBio	SCPS	0.70	-3.2
ScorpioTankersNts	SBBA	24.40	-0.2
ScottsMiracleGro	SMG	129.70	-2.5
SculptorCapMgmt	SCU	12.60	-7.5
SecondSightMed	EYES	1.18	-4.0
SecooHolding	SECO	0.32	-4.8
SeelosTherap	SEEL	0.98	-4.8
Seer	SEER	11.83	-7.3
SeniorConnectI Wt	SNRHW	0.30	8.6
SenseiBiotherap	SNSE	3.77	-1.6
Senseonics	SENS	1.60	-4.8
SentinelOne	S	34.03	-9.1
SeqLL Wt	SQLLW	0.41	-0.1
SeraPrognostics	SERA	5.61	-5.7
SesenBio	SESN	0.61	-2.9
SharecareWt	SHCRW	0.38	-8.4
ShenandoahTel	SHEN	21.25	-0.3
ShiftTech	SFT	1.58	-6.4
ShoalsTech	SHLS	11.91	-2.4
ShotSpotter	SSTI	23.84	-4.6
SidusSpace	SIDU	4.53	0.4
SierraLakeAcqn	SIERU	9.87	0.3
SigilonTherap	SGTX	1.35	-4.2
SilverSpikeII Wt	SPKBW	0.30	2.9
SimonPropWt	SPGS.WS	0.49	3.7
SimulationsPlus	SLP	36.32	-1.9
SiyataMobile	SYTA	1.01	-3.7
Skillsoft	SKIL	5.73	-2.7
SkyWest	SKYW	27.73	-4.6
SmartforLife	SMFL	1.05	-8.4
Smartsheet	SMAR	48.84	-9.3
SocietyPass	SOPA	2.49	-9.1
SoFiTech	SOFI	9.82	-4.3
SolidBiosci	SLDB	0.88	-2.1
SoloBrands	DTC	9.26	-4.3
Sonder	SOND	5.12	-14.4
Sonendo	SONX	4.87	-3.9
SonimTech	SONM	0.52	-7.6
SorrentoTherap	SRNE	2.56	-7.9
SouthportAcqnA	PORT	9.76	-0.5
SovosBrands	SOVO	11.58	-13.5
SperoTherap	SPRO	8.50	-6.1
Spotify	SPOT	144.09	-3.5
SpringWorks	SWTX	48.68	-12.4
StaarSurgical	STAA	62.78	-4.4
Staffing360	STAF	0.65	-6.9
StanleyBlackDck	SWK	155.58	-1.9
StanleyB&D Un	SWT	93.56	-0.8
Starbucks	SBUX	89.44	-3.7
StateraBio	STAB	0.66	-7.8
Stepan	SCL	103.71	-1.0
Stereotaxis	STXS	4.48	-3.0
Stevanato	STVN	15.17	-2.8
StifelFinlPfdB	SFpB	25.27	-1.7
StifelFinlPfdC	SFpC	25.29	-0.7
StitchFix	SFIX	11.41	-5.6
StryveFoods	SNAX	2.07	-7.9
StryveFoodsWt	SNAXW	0.22	5.4
SummitHotelPfdF	INNpF	22.12	-0.3
SunnovaEnergy	NOVA	14.81	-1.4
SunRun	RUN	19.90	-4.4
SunstonePfdH	SHOpH	24.29	-1.7
Sunworks	SUNW	1.87	-0.5
SupernovaPtrsII A	SNII	8.30	-15.7
SupernovaPtrsII	SNII.U	8.68	-11.9
Surgalign	SRGA	0.31	-3.7
SutroBioph	STRO	8.21	-3.4
SwiftmergeWt	IVCPW	0.17	-28.6
Synchronoss	SNCR	1.64	-4.1
SyrosPharm	SYRS	1.26	-8.9
TCBioPharm	TCBP	1.11	-5.0
TD Holdings	GLG	0.20	2.4
TelusIntl	TIXT	23.12	-0.4
TJX	TJX	59.85	-4.2
TPG RE FinPfdC	TRTXpC	21.80	-3.1
TPIComposites	TPIC	9.69	-0.6
TRowePrice	TROW	139.27	-1.8
TabulaRasaHlth	TRHC	6.01	-8.9
TakungArt	TKAT	2.23	-10.4
TalarisTherap	TALS	7.48	-3.5
TastemakerWt	TMKRW	0.24	-10.0
TeladocHealth	TDOC	60.58	-5.9
Ericsson	ERIC	9.80	-2.4
Telephone&Data	TDS	16.38	-4.5
Tele&DataPfdVV	TDSpV	22.31	-1.8
10xGenomics	TXG	69.69	-10.5
TernsPharm	TERN	3.25	-9.1
The9	NCTY	3.42	-9.3
TherapeuticsMD	TXMD	0.21	-2.2
ThermoGenesis	THMO	0.67	-5.2
ThirdCoastBcshs	TCBX	22.67	-2.4
ThorIndustries	THO	84.24	-4.5
ThredUp	TDUP	7.06	-4.6
3M	MMM	144.13	-1.6
TigaAcqnWt	TINV.WS	0.38	-2.3
Toast	TOST	17.64	-8.7
Toll Bros	TOL	48.71	-6.4
TraneTech	TT	148.50	-1.2
TransMedics	TMDX	12.56	-5.3
Trevena	TRVN	0.41	-6.9
TrilogyMetals	TMQ	0.87	-33.3
Trimble	TRMB	64.41	-3.6
Tucows	TCX	69.34	-0.8
TuesdayMorning	TUEM	1.50	-5.7
TurningPtTherap	TPTX	29.12	-10.9
TwoHarborsPfdB	TWOpB	23.21	-2.0
TwoHarborsPfdA	TWOpA	24.38	-2.4
TwoHarbors	TWO	4.99	-1.2
TwoHarborsPfdC	TWOpC	22.91	-0.7
2seventybio	TSVT	13.57	-5.5
US Cellular	USM	26.10	-2.2
Uber	UBER	32.30	-3.8
Udemy	UDMY	12.25	-6.7
Ultralife	ULBI	4.50	-2.2
UnderArmour A	UAA	15.74	-2.2
UnderArmour C	UA	13.79	-2.7
uniQure	QURE	15.59	-1.9
UnityBiotech	UBX	0.85	-5.8
UnivDisplay	OLED	132.88	-2.1
UplandSoftware	UPLD	15.87	-4.8
UrbanOutfitters	URBN	25.01	-1.0
VBI Vaccines	VBIV	1.29	-7.9
VEON	VEON	1.22	-8.9
VF	VFC	57.02	-1.8
VNET	VNET	6.82	-8.9
VPC Impact II	VPCBU	9.74	-0.6
VyneTherap	VYNE	0.50	-4.6
VailResorts	MTN	256.84	-2.7
ValleyNatlPfdA	VLYPP	25.33	-0.5
Vapotherm	VAPO	12.67	-3.6
VeevaSystems	VEEV	209.20	-3.7
VenatorMaterials	VNTR	2.11	-0.9
VenusAcqnRt	VENAR	0.20	-4.8
VeraBradley	VRA	7.56	-1.6
Veracyte	VCYT	23.49	-5.0
Verastem	VSTM	1.15	-5.0
Vertex	VERX	12.37	-0.9
Vertiv	VRT	10.75	-36.7
ViemedHealthcare	VMD	3.80	-1.6
View	VIEW	1.90	-14.3
ViewWt	VIEWW	0.17	-30.4
VikingTherap	VKTX	3.21	-4.5
VincerxPharma	VINC	5.66	-1.2
VirBiotech	VIR	27.73	-5.7
VirnetX	VHC	1.67	-5.1
VirtusAllCvPfdA	NCZpA	25.12	-0.1
Vishay	VSH	18.94	-3.3
VistaGenTherap	VTGN	1.32	-2.2
VitalFarms	VITL	13.53	-1.7
Vontier	VNT	23.74	-4.8
Vroom	VRM	5.53	-6.9
Vuzix	VUZI	4.97	-5.8
VyGlblGrowthWt	VYGG.WS	0.58	-6.0
WebsterFinlPfdF	WBSpF	24.02	-0.6
Wejo	WEJO	3.21	-7.4
WstAstMtgCap	WMC	1.78	-2.2
WestportFuelSys	WPRT	1.42	-2.0
WeWork	WE	5.84	-11.5
Willdan	WLDN	29.00	-2.1
WilliamsIndlSvcs	WLMS	1.36	-3.5
WinVestAcqnRt	WINVR	0.10	-11.1
WISeKey	WKEY	2.97	0.3
Wix.com	WIX	81.36	-3.7
WolverineWwide	WWW	24.02	-3.6
WorldQuantumWt	WQGA.WS	0.43	-11.7
X4 Pharm	XFOR	1.43	-3.9
XL Fleet	XL	1.63	-9.9
Yeti	YETI	57.04	-2.8
Yandex	YNDX	34.00	-13.6
Yoshitsu	TKLF	2.21	-9.0
Z-WorkAcqnWt	ZWRKW	0.27	-21.6
ZealandPharma	ZEAL	14.83	-2.1
ZebraTech	ZBRA	398.46	-2.6
Zenvia	ZENV	4.75	-1.0
ZeppHealth	ZEPP	3.62	-3.4
Zhihu	ZH	3.35	-0.9
ZoomVideo	ZM	120.10	-5.1
ZosanoPharma	ZSAN	0.12	-7.5
Zovio	ZVO	1.02	-1.0
Zymergen	ZY	3.60	-2.9
Zymeworks	ZYME	6.90	-2.0

Dividend Changes

Dividend announcements from February 23.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Aaron's	AAN	2.0	.1125 /.10	Q	Apr05 /Mar17
Alexander & Baldwin	ALEX	3.2	.19 /.18	Q	Apr05 /Mar18
Allstate	ALL	2.6	.85 /.81	Q	Apr01 /Feb28
Camping World Cl A	CWH	7.0	.625 /.50	Q	Mar29 /Mar14
CVR Partners	UAN	9.4	5.24 /2.93	Q	Mar14 /Mar07
Dine Brands Global	DIN	2.0	.46 /.40	Q	Apr01 /Mar21
Douglas Dynamics	PLOW	3.2	.29 /.285	Q	Mar31 /Mar18
Home Depot	HD	2.1	1.90 /1.65	Q	Mar24 /Mar10
KBR Inc	KBR	1.1	.12 /.11	Q	Apr15 /Mar15
Macy's	M	2.6	.1575 /.15	Q	Apr01 /Mar15
Marriott Vacations	VAC	1.3	.62 /.54	Q	Mar17 /Mar03
Merchants Bancorp	MBIN	0.8	.07 /.06	Q	Apr01 /Mar15
Tempur Sealy	TPX	1.1	.10 /.09	Q	Mar22 /Mar08
Warrior Met Coal	HCC	0.6	.06 /.05	Q	Mar10 /Mar03
Whitestone REIT	WSR	3.6	.04 /.03583	M	Apr14 /Apr04
Reduced					
Mesa Royalty Trust	MTR	7.2	.1094 /.11177	M	Apr29 /Feb28
MetLife Floating Ser A	METpA	4.4	.25 /.25278	Q	Mar15 /Feb28
Initial					
Modiv Cl C	MDV	6.8	.09583		Mar25 /Feb28
Stocks					
LAIX ADR	LAIX		1:14		/Feb28
Foreign					
Autoliv	ALV	2.7	.64	Q	Mar23 /Mar08
Banco Latinamer	BLX	6.5	.25	Q	Mar22 /Mar07
CI Financial	CIXX	3.6	.1413	Q	Jul15 /Jun30
Nomad Royalty	NSR	2.4	.0392	Q	Apr14 /Mar31
nVent Electric	NVT	2.1	.175	Q	May06 /Apr22
Pentair PLC	PNR	1.5	.21	Q	May06 /Apr22
Special					
Hercules Capital	HTGC	7.4	.15		Mar16 /Mar09

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 23, 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

	Jan. Index level	Chg From (%) Dec. '21	Chg From (%) Jan. '21
U.S. consumer price index			
All items	**281.148**	0.84	7.5
Core	**285.996**	0.74	6.0

International rates

	Latest	Week ago	52-Week High	52-Week 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	**0.50**	0.50	0.50	0.10
Australia	**0.10**	0.10	0.10	0.10
Overnight repurchase				
U.S.	**0.04**	0.03	0.06	-0.04

U.S. government rates

	Latest	Week ago	52-Week High	52-Week 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**	0.1500	0.2000	0.0700
Low	**0.0500**	0.0500	0.0900	0.0000
Bid	**0.0800**	0.0700	0.7000	0.0300
Offer	**0.0900**	0.0900	0.1200	0.0500
Treasury bill auction				
4 weeks	**0.080**	0.020	0.125	0.000
13 weeks	**0.380**	0.440	0.440	0.015
26 weeks	**0.710**	0.770	0.770	0.030

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	**3.509**	3.502	3.517	2.216
60 days	**3.568**	3.559	3.577	2.261

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**2.00**	2.00	2.00	2.00
Commercial paper (AA financial)				
90 days	**0.40**	n.a.	0.42	0.04
Libor				
One month	**0.18686**	0.13671	0.19114	0.07263
Three month	**0.49757**	0.48814	0.50643	0.11413
Six month	**0.82629**	0.78714	0.84043	0.14663
One year	**1.33686**	1.32986	1.39229	0.21950
Secured Overnight Financing Rate	**0.05**	0.05	0.05	0.01

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**0.046**	15.500	0.075	-0.008
MBS	**0.059**	13.600	0.088	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 February 22, 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.

MARKETS DIGEST

EQUITIES

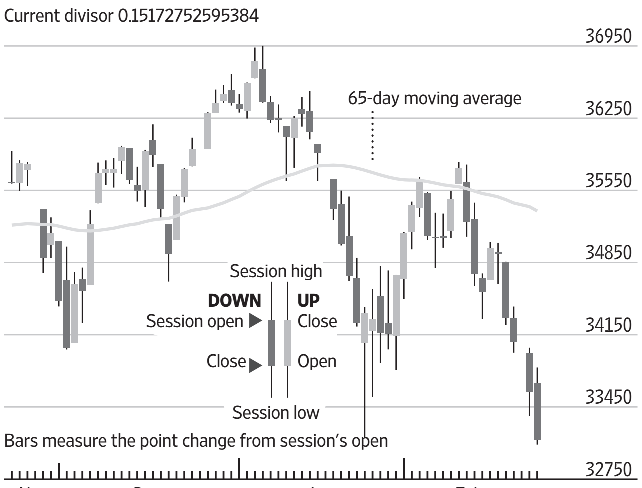
Dow Jones Industrial Average

33131.76 ▼464.85, or 1.38%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.37	32.64
P/E estimate *	18.13	20.88
Dividend yield	2.10	1.87
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

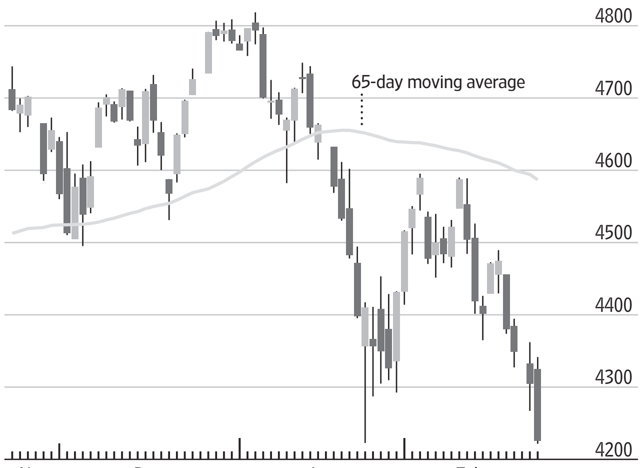


S&P 500 Index

4225.50 ▼79.26, or 1.84%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	24.46	45.01
P/E estimate *	19.69	22.92
Dividend yield *	1.39	1.48
All-time high	4796.56, 01/03/22	

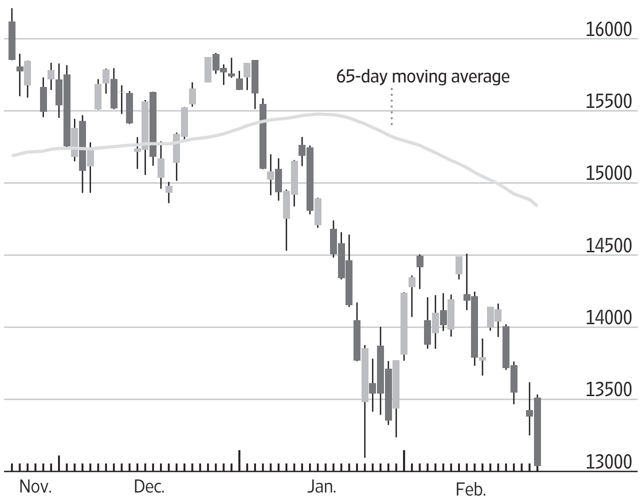


Nasdaq Composite Index

13037.49 ▼ 344.03, or 2.57%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.96	40.12
P/E estimate *†	24.81	30.43
Dividend yield *†	0.74	0.72
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

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33832.59	33084.90	33131.76	-464.85	-1.38	36799.65	30924.14	3.7	-8.8	8.4
Transportation Avg	14860.17	14504.56	14523.47	-211.51	-1.44	17039.38	13219.66	6.6	-11.9	11.1
Utility Average	919.98	901.29	902.04	-13.76	-1.50	980.78	795.61	9.3	-8.0	6.0
Total Stock Market	43999.27	42751.19	42787.29	-830.02	-1.90	48929.18	39614.97	3.1	-12.0	14.0
Barron's 400	999.31	970.49	971.60	-17.81	-1.80	1127.20	904.45	3.0	-12.2	11.0
Nasdaq Stock Market										
Nasdaq Composite	13533.78	13032.17	13037.49	-344.03	-2.57	16057.44	12609.16	-4.1	-16.7	20.1
Nasdaq-100	14035.93	13502.58	13509.43	-361.10	-2.60	16573.34	12299.08	1.6	-17.2	24.0
S&P										
500 Index	4341.51	4221.51	4225.50	-79.26	-1.84	4796.56	3768.47	7.6	-11.3	14.8
MidCap 400	2620.60	2550.23	2553.31	-42.94	-1.65	2910.70	2453.30	-0.9	-10.2	9.7
SmallCap 600	1293.33	1258.58	1260.43	-18.72	-1.46	1466.02	1252.49	-4.8	-10.1	8.5
Other Indexes										
Russell 2000	2001.55	1942.27	1944.09	-36.08	-1.82	2442.74	1931.29	-14.9	-13.4	6.9
NYSE Composite	16358.85	15998.33	16019.58	-196.03	-1.21	17353.76	14959.41	3.1	-6.7	8.1
Value Line	622.79	606.38	606.81	-9.96	-1.61	696.40	606.81	-5.0	-9.7	3.5
NYSE Arca Biotech	4962.48	4813.89	4816.59	-108.24	-2.20	6022.37	4790.85	-18.7	-12.7	-0.8
NYSE Arca Pharma	781.76	772.69	773.34	-1.37	-0.18	828.58	667.24	11.4	-6.5	9.6
KBW Bank	138.42	133.05	133.55	-3.45	-2.52	147.56	113.40	11.5	1.0	10.1
PHLX§ Gold/Silver	144.56	139.63	143.26	3.25	2.32	166.01	117.06	-0.1	8.2	22.1
PHLX§ Oil Service	67.58	66.03	66.52	0.27	0.40	69.77	48.31	16.5	26.2	-11.3
PHLX§ Semiconductor	3430.09	3273.06	3277.80	-78.27	-2.33	4039.51	2762.75	3.0	-16.9	33.9
Cboe Volatility	31.07	27.20	31.02	2.21	7.67	31.96	15.01	45.4	80.1	31.9

§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	After Hours Net chg	% chg	High	Low
SPDR S&P 500	SPY	13,840.3	420.91	-1.04	-0.25	422.43	420.79
Clover Health Investments	CLOV	11,842.5	2.37	0.36	17.91	2.67	1.94
Apple	AAPL	6,264.2	159.97	-0.10	-0.06	160.83	159.56
Wipro ADR	WIT	6,013.8	7.37	...	unch.	7.37	7.37
ExxonMobil	XOM	4,298.5	76.65	-0.12	-0.16	77.06	76.46
Skillz	SKLZ	4,049.9	2.59	-1.02	-28.25	3.72	2.52
eBay	EBAY	3,941.3	50.55	-4.04	-7.40	54.93	47.72
fuboTV	FUBO	3,681.5	7.31	-0.31	-4.07	8.69	7.00

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Clover Health Investments	CLOV	11,842.5	2.37	0.36	17.91	2.67	1.94
Offerpad Solutions Cl A	OPAD	233.6	4.26	0.40	10.36	4.80	3.86
Live Nation Ent	LYV	282.6	121.00	7.60	6.70	121.60	111.99
Adaptive Biotechnologies	ADPT	115.7	13.57	0.69	5.36	13.57	12.88
Stoke Therapeutics	STOK	189.0	19.84	0.94	4.97	19.84	18.90

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Rent-A-Center	RCII	198.4	24.00	-10.76	-30.96	34.76	23.00
Skillz	SKLZ	4,049.9	2.59	-1.02	-28.25	3.72	2.52
Pulmonx	LUNG	163.7	21.00	-5.25	-20.00	26.25	19.00
Lemonade	LMND	449.1	18.94	-4.01	-17.47	24.19	18.11
Five9	FIVN	700.8	87.95	-16.19	-15.55	104.14	83.00

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,011,739,954	19,868,047
Adv. volume*	249,503,557	12,564,143
Decl. volume*	750,127,114	7,206,418
Issues traded	3,509	282
Advances	878	122
Declines	2,479	150
Unchanged	152	10
New highs	23	...
New lows	394	33
Closing Arms†	0.95	0.32
Block trades*	4,369	187

	Nasdaq	NYSE Arca
Total volume*	4,614,435,365	334,966,698
Adv. volume*	1,003,704,588	90,586,458
Decl. volume*	3,562,557,174	242,826,102
Issues traded	4,962	1,704
Advances	1,135	301
Declines	3,554	1,390
Unchanged	273	13
New highs	28	30
New lows	723	279
Closing Arms†	1.13	0.48
Block trades*	22,421	1,331

* 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	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	686.23	–8.34	–1.20	–9.1
	MSCI ACWI ex-USA	328.79	–0.55	–0.17	–4.5
	MSCI World	2909.33	–40.31	–1.37	–10.0
	MSCI Emerging Markets	1206.86	0.23	0.02	–2.0
Americas	MSCI AC Americas	1620.86	–30.18	–1.83	–11.3
Canada	S&P/TSX Comp	20744.17	–163.65	–0.78	–2.3
Latin Amer.	MSCI EM Latin America	2380.93	–21.02	–0.88	11.8
Brazil	BOVESPA	112007.61	–884.19	–0.78	6.9
Chile	S&P IPSA	2847.36	–63.23	–2.17	1.5
Mexico	S&P/BMV IPC	51362.95	–1237.50	–2.35	–3.6
EMEA	STOXX Europe 600	453.86	–1.26	–0.28	–7.0
Eurozone	Euro STOXX	440.74	–1.68	–0.38	–8.0
Belgium	Bel-20	3973.23	14.08	0.36	–7.8
Denmark	OMX Copenhagen 20	1585.30	–11.62	–0.73	–15.0
France	CAC 40	6780.67	–6.93	–0.10	–5.2
Germany	DAX	14631.36	–61.64	–0.42	–7.9
Israel	Tel Aviv	1985.17	6.46	0.33	0.4
Italy	FTSE MIB	25955.08	–88.88	–0.34	–5.1
Netherlands	AEX	727.91	–4.05	–0.55	–8.8
Russia	RTS Index	1204.11	–22.58	–1.84	–24.5
South Africa	FTSE/JSE All-Share	74987.05	–666.79	–0.88	1.7
Spain	IBEX 35	8440.10	–53.10	–0.63	–3.1
Sweden	OMX Stockholm	863.21	–9.52	–1.09	–16.8
Switzerland	Swiss Market	11941.89	–17.50	–0.15	–7.3
Turkey	BIST 100	2016.03	–1.43	–0.07	8.5
U.K.	FTSE 100	7498.18	3.97	0.05	1.5
U.K.	FTSE 250	20841.52	–151.81	–0.72	–11.2
Asia-Pacific	MSCI AC Asia Pacific	185.43	0.34	0.18	–4.0
Australia	S&P/ASX 200	7205.70	44.42	0.62	–3.2
China	Shanghai Composite	3489.15	32.00	0.93	–4.1
Hong Kong	Hang Seng	23660.28	140.28	0.60	1.1
India	S&P BSE Sensex	57232.06	–68.62	–0.12	–1.8
Japan	NIKKEI 225	26449.61	...	Closed	–8.1
Singapore	Straits Times	3393.00	–7.59	–0.22	8.6
South Korea	KOSPI	2719.53	12.74	0.47	–8.7
Taiwan	TAIEX	18055.73	86.44	0.48	–0.9
Thailand	SET	1696.45	5.33	0.32	2.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Tenneco	TEN	19.35	9.37	93.89	22.75	9.51	73.7
AMTD International ADR	AMTD	6.87	3.02	78.44	9.75	2.71	20.5
Beauty Health	SKIN	16.54	3.70	28.82	30.17	9.71	45.6
Renewable Energy Group	REGI	41.11	8.49	26.03	98.39	32.54	-56.3
Quanergy Systems	QNGY	3.92	0.77	24.44	11.11	2.68	-63.5
Overstock.com	OSTK	44.77	8.32	22.83	111.28	35.67	-38.6
Audacy	AUD	2.49	0.46	22.66	6.31	2.01	-50.8
Cepton	CPTN	17.00	2.60	18.06	80.16	6.85	...
Tactile Systems Tech	TCMD	15.97	2.29	16.74	61.13	13.37	-70.2
Indonesia Energy	INDO	7.53	1.06	16.38	9.25	2.61	-13.3
Sierra Wireless	SWIR	16.85	2.30	15.81	20.94	13.10	-9.3
LMP Automotive Holdings	LMPX	5.08	0.68	15.45	21.44	3.35	-74.5
Select Energy Svcs Cl A	WTTR	8.53	1.04	13.89	8.79	4.37	29.2
Vista Oil Gas ADR	VIST	7.90	0.96	13.83	8.11	2.51	184.2
Range Resources	RRC	22.65	2.67	13.36	26.48	8.47	111.9

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Kodiak Sciences	KOD	9.86	-40.49	-80.42	137.60	9.80	-92.4
Esports Entertainment	GMBL	1.24	-1.73	-58.25	24.48	1.14	-92.9
Kaltura	KLTR	1.82	-1.26	-40.91	14.00	1.79	...
Vertiv Holdings	VRT	12.38	-7.19	-36.74	28.80	10.75	-40.5
Oncology Institute	TOI	3.97	-2.23	-35.97	12.66	3.75	-64.6
monday.com	MNDY	128.47	-49.04	-27.63	450.00	126.61	...
Ocugen	OCGN	3.13	-1.10	-26.00	17.65	2.87	-64.9
Coca-Cola Consolidated	COKE	446.66	-136.98	-23.47	638.00	252.14	70.0
Asana	ASAN	46.80	-13.98	-23.00	145.79	25.41	29.8
Boise Cascade	BCC	64.71	-17.06	-20.86	85.06	46.51	26.1
Marinus Pharmaceuticals	MRNS	8.89	-2.30	-20.53	20.04	8.83	-40.1
J Bean Tech	JBT	103.77	-24.95	-19.38	177.56	103.35	-29.1
Rezolute	RZLT	3.21	-0.74	-18.73	17.39	2.80	-72.8
Direxion Russia Bull 2x	RUSL	13.11	-2.82	-17.70	38.81	12.86	-43.7
Entrada Therapeutics	TRDA	12.36	-2.57	-17.21	36.85	7.47	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Imperial Petroleum	IMPP	161,697	2906.3	1.13	41.25	8.30	0.40
SPDR S&P 500	SPY	129,430	24.4	421.95	-1.77	479.98	371.88
ProShares UltraPro QQQ	TQQQ	128,796	10.8	45.14	-7.65	91.68	37.52
Advanced Micro Devices	AMD	119,649	54.1	109.76	-5.09	164.46	72.50
ProSh UltraPro Shrt QQQ	SQQQ	103,890	87.6	48.01	7.65	83.90	28.15
Mullen Automotive	MULN	100,503	3304.5	0.63	2.48	15.90	0.59
Palantir Technologies	PLTR	93,503	96.9	10.43	-0.48	29.29	10.30
Apple	AAPL	89,417	-12.5	160.07	-2.59	182.94	116.21
Camber Energy	CEI	89,019	223.2	0.59	30.51	4.85	0.33
Invesco QQQ Trust I	QQQ	84,351	16.9	329.42	-2.56	408.71	297.45

* 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
VectoIQ Acqn II Cl A	VTIQ	1,074	7164	9.77	0.10	11.00	9.61
Kodiak Sciences	KOD	26,651	6472	9.86	-80.42	137.60	9.80
SDCL EDGE Acquisition	SEDA	301	5601	9.65	-0.41	9.80	8.74
iSh Global Cons Discr	RXI	1,000	3605	152.65	-2.34	187.83	150.99
SportsTek Acqn Cl A	SPTK	611	3318	9.73	0.10	10.00	9.60
Fortistar Sust Solns Cl A	FSSI	984	3154	9.76	0.15	10.26	8.99
7GC Co. Holdings Cl A	VII	801	3130	9.77	-0.10	10.42	9.61
Tenneco	TEN	26,271	3127	19.35	93.89	22.75	9.51
Constellation Acqn I Cl A	CSTA	491	2987	9.74	-0.10	10.10	9.50
Overstock.com	OSTK	36,416	2200	44.77	22.83	111.28	35.67

* 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

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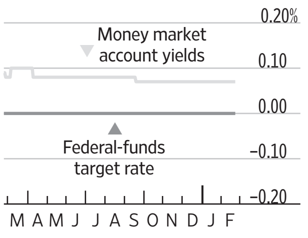
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.07%**
VirtualBank	**0.40%**
Miami, FL	877-998-2265
BankDirect	**0.50%**
Richardson, TX	877-839-2737
Colorado Federal Savings Bank	**0.51%**
Greenwood Village, CO	877-484-2372
BrioDirect	**0.55%**
Montebello, NY	877-369-2746
TAB Bank	**0.55%**
Ogden, UT	800-355-3063

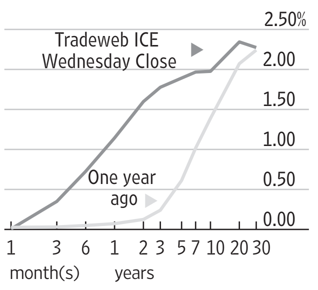
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	0.25	-2.25
Prime rate*	3.25	3.25	3.25	3.25	-2.25
Libor, 3-month	0.50	0.49	0.11	0.51	-2.15
Money market, annual yield	0.07	0.07	0.07	0.10	-0.56
Five-year CD, annual yield	0.43	0.43	0.41	0.48	-1.61
30-year mortgage, fixed†	4.22	4.22	3.00	4.23	-0.14
15-year mortgage, fixed†	3.46	3.54	2.28	3.55	-0.34
Jumbo mortgages, $647,200-plus†	4.23	4.25	3.03	4.25	-0.24
Five-year adj mortgage (ARM)†	2.92	2.89	2.82	3.43	-1.34
New-car loan, 48-month	3.55	3.52	3.41	4.12	-1.11

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

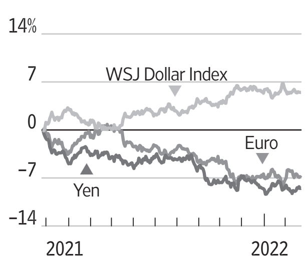
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



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	2313.520	1.900	1.900	1.960	0.780	–3.125	2.692
U.S. Treasury Long, Bloomberg	4149.810	2.350	2.380	2.410	1.720	–2.436	5.773
Aggregate, Bloomberg	2156.730	2.470	2.440	2.470	1.340	–3.645	2.898
Fixed-Rate MBS, Bloomberg	2130.930	2.640	2.590	2.640	1.560	–3.894	1.562
High Yield 100, ICE BofA	3331.618	5.247	5.246	5.367	3.162	–0.413	3.991
Muni Master, ICE BofA	582.959	1.687	1.730	1.730	0.687	–1.268	2.921
EMBI Global, J.P. Morgan	866.104	5.782	5.568	5.782	4.516	–4.586	2.370

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0093	107.2945	4.5
Brazil real	.1996	5.0102	–10.1
Canada dollar	.7851	1.2738	0.8
Chile peso	.001264	791.18	–7.1
Colombia peso	.000256	3912.84	–3.8
Ecuador US dollar	1	1	unch
Mexico peso	.0494	20.2381	–1.3
Uruguay peso	.02370	42.1950	–5.6
Asia-Pacific			
Australian dollar	.7234	1.3824	0.4
China yuan	.1584	6.3150	–0.6
Hong Kong dollar	.1281	7.8051	0.1
India rupee	.01340	74.640	0.2
Indonesia rupiah	.0000697	14338	0.6
Japan yen	.008694	115.02	–0.1
Kazakhstan tenge	.002285	437.70	0.6
Macau pataca	.1243	8.0430	0.1
Malaysia ringgit	.2389	4.1855	0.5
New Zealand dollar	.6773	1.4765	1.0
Pakistan rupee	.00567	176.500	0.2
Philippines peso	.0196	51.120	0.2
Singapore dollar	.7428	1.3462	–0.2
South Korea won	.0008385	1192.60	0.3
Sri Lanka rupee	.0049388	202.48	–0.2
Taiwan dollar	.03584	27.902	0.7
Thailand baht	.03099	32.270	–2.9
Vietnam dong	.00004381	22828	–0.1
Europe			
Czech Rep. koruna	.04595	21.763	–0.5
Denmark krone	.1520	6.5806	0.6
Euro area euro	1.1306	.8845	0.6
Hungary forint	.003127	319.75	–1.5
Iceland krona	.008007	124.89	–3.8
Norway krone	.1124	8.9000	1.1
Poland zloty	.2466	4.0551	0.7
Russia ruble	.01228	81.406	8.8
Sweden krona	.1064	9.3990	3.8
Switzerland franc	1.0890	.9183	0.7
Turkey lira	.0724	13.8215	3.8
Ukraine hryvnia	.0334	29.9500	9.5
UK pound	1.3546	.7382	–0.1
Middle East/Africa			
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0636	15.7177	0.04
Israel shekel	.3092	3.2346	4.0
Kuwait dinar	3.3057	.3025	–0.02
Oman sul rial	2.5975	.3850	–0.01
Qatar rial	.2746	3.641	–0.02
Saudi Arabia riyal	.2665	3.7521	–0.1
South Africa rand	.0661	15.1331	–5.1

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	89.66	0.01	0.01	0.12

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1085.79	6.95	0.64	1085.79	794.01	29.80	14.75
Refinitiv/CC CRB Index	268.32	1.20	0.45	268.32	184.08	37.51	15.47
Crude oil, $ per barrel	92.10	-0.19	-0.21	95.46	57.76	45.68	22.46
Natural gas, $/MMBtu	4.623	0.125	2.78	6.312	2.456	61.98	23.94
Gold, $ per troy oz.	1909.20	3.10	0.16	1909.20	1677.70	6.28	4.47

BIGGEST 1,000 STOCKS

Continued From Page B6

Stock	Sym	Close	Net Chg
DentsplySirona	XRAY	55.42	0.03
DeutscheBank	DB	14.36	-0.50
DevonEnergy	DVN	53.55	0.88
DexCom	DXCM	376.31	-14.65
Diageo	DEO	199.21	-0.08
DiamondbkEner	FANG	129.56	-0.73
Dick's	DKS	97.67	-2.53
DiDiGlobal	DIDI	4.17	-0.08
DigitalRealty	DLR	132.23	-3.77
DiscoverFinSvcs	DFS	120.02	-1.99
DiscoveryB	DISCB	31.16	0.23
DiscoveryA	DISCA	28.21	-0.07
DiscoveryC	DISCK	28.11	0.02
Disney	DIS	145.87	-2.22
dLocal	DLO	29.49	-1.71
DocuSign	DOCU	106.35	-4.64
DollarGeneral	DG	188.34	-3.60
DollarTree	DLTR	136.20	-3.59
DominionEner	D	77.64	-1.73
Domino's	DPZ	402.09	-20.02
DoorDash	DASH	90.55	-2.62
Dover	DOV	154.91	-3.25
Dow	DOW	59.97	-0.33
Doximity	DOCS	55.46	-0.53
DrReddy'sLab	RDY	55.49	-0.55
DraftKings	DKNG	19.63	1.04
Dropbox	DBX	21.05	-0.54
DukeEnergy	DUK	97.67	-1.78
DukeRealty	DRE	52.19	-0.57
DuPont	DD	75.05	-2.91
DutchBros	BROS	44.99	-3.17
Dynatrace	DT	41.09	0.28
ENI	E	30.45	-0.05
EOG Rscs	EOG	110.33	0.80
EPAM Systems	EPAM	418.23	-9.51
EQT	EQT	21.82	0.20
EastWestBncp	EWBC	87.04	-0.83
EastGroup	EGP	184.81	-3.20
EastmanChem	EMN	119.03	-2.07
Eaton	ETN	149.31	-2.45
eBay	EBAY	54.59	-0.56
Ecolab	ECL	173.06	-3.65
Ecopetrol	EC	15.60	0.19
EdisonIntl	EIX	59.02	-1.06
EdwardsLife	EW	105.33	-0.61
ElancoAnimal	ELAN	25.75	-0.23
ElbitSystems	ESLT	173.25	0.74
ElectronicArts	EA	126.72	-0.37
EmersonElec	EMR	90.91	-1.83
Enbridge	ENB	41.54	0.27
Endeavor	EDR	29.66	-0.25
EnelAmericas	ENIA	5.88	0.02
EnergyTransfer	ET	9.78	0.02
Entegris	ENTG	124.37	-2.48
Entergy	ETR	104.74	0.23
EnterpriseProd	EPD	23.41	0.21
Equifax	EFX	208.16	-4.08
Equinix	EQIX	674.13	-6.64
EquinorASA	EQNR	31.24	0.96
Equitable	EQH	31.99	-0.49
EquityLife	ELS	72.96	-1.83
EquityResdntl	EQR	83.73	-0.93
ErieIndemnity A	ERIE	175.09	-7.58
EssentialUtil	WTRG	44.80	-0.60
EssexProp	ESS	313.79	-2.69
EsteeLauder	EL	290.93	-4.75
Etsy	ETSY	116.51	-4.83
EverestRe	RE	300.08	-0.36
Evergy	EVRG	60.28	-0.78
EversourceEner	ES	79.70	-2.71
ExactSciences	EXAS	68.99	-4.46
Exelon	EXC	40.97	-0.68
Expedia	EXPE	198.63	-6.05
ExpeditorsIntl	EXPD	101.80	-1.92
ExtraSpaceSt	EXR	186.61	1.33
ExxonMobil	XOM	76.77	0.31
F5	FFIV	194.58	-2.71
FMC	FMC	114.69	-1.47
FactSet	FDS	394.00	-10.15
FairIsaac	FICO	454.80	-30.36
Fastenal	FAST	49.62	-1.43
FederalRealty	FRT	115.79	-2.52
FedEx	FDX	214.84	-2.95
Ferguson	FERG	151.65	0.78
Ferrari	RACE	215.30	-1.13
FidNatlFin	FNF	45.48	-1.18
FidNatlInfo	FIS	92.25	-3.16
FifthThirdBncp	FITB	47.17	-1.16
FirstCitizBcshA	FCNCA	743.74	-19.89
FirstHorizon	FHN	17.68	-0.17
FirstIndRlty	FR	56.31	-1.19
FirstRepBank	FRC	161.87	-9.71
FirstEnergy	FE	39.62	-1.33
Fiserv	FISV	92.60	-0.92
FiveBelow	FIVE	154.98	-4.66
Five9	FIVN	104.14	-10.21
FleetCorTech	FLT	234.88	-2.42
Flex	FLEX	16.36	-0.32
Floor&Decor	FND	90.23	-3.69
FomentoEconMex	FMX	77.09	-0.97
FordMotor	F	16.95	-0.34
Fortinet	FTNT	284.51	-12.89
Fortis	FTS	45.34	0.18
Fortive	FTV	62.56	-1.14
FortBrandsHome	FBHS	84.21	-2.07
FoxA	FOXA	40.97	-0.85
FoxB	FOX	37.43	-0.75
Franco-Nevada	FNV	146.89	2.15
FranklinRscs	BEN	29.03	-0.48
FreeportMcM	FCX	42.46	0.10
FreseniusMed	FMS	32.42	-1.56
FullTruck	YMM	8.73	-0.28
G H I			
GDS Holdings	GDS	43.11	0.77
GFLEnvironmental	GFL	27.62	-0.62
GXO Logistics	GXO	80.49	-0.87
Gallagher	AJG	151.68	-2.05
GameStop	GME	114.87	-3.19
Gaming&Leisure	GLPI	43.99	-0.17
Garmin	GRMN	109.79	-2.04
Gartner	IT	273.57	-8.23
Generac	GNRC	270.99	-11.48
GeneralDynamics	GD	216.27	-0.55
GeneralElec	GE	92.65	-1.50
GeneralMills	GIS	67.11	-0.23
GeneralMotors	GM	46.38	-0.39
Genmab	GMAB	30.96	-0.20
Genpact	G	42.17	-1.01
GenuineParts	GPC	118.48	-4.75
Gerdau	GGB	4.90	-0.12
GileadSciences	GILD	61.35	0.37
GitLab	GTLB	54.99	-3.56
GSK	GSK	43.12	0.43
GlobalPayments	GPN	133.52	-2.50
GlobalFoundries	GFS	47.95	-1.38
Globant	GLOB	244.42	-7.31
GlobeLife	GL	103.23	-0.77
GoDaddy	GDDY	80.50	0.24
GoldFields	GFI	13.27	0.57
GoldmanSachs	GS	341.19	-3.08
GoodRx	GDRX	23.78	-1.25
Grab	GRAB	5.30	0.13
Graco	GGG	69.92	-1.18
Grainger	GWW	462.39	-9.80
Grifols	GRFS	11.57	0.23
HCA Healthcare	HCA	241.78	-2.55
HDFC Bank	HDB	66.02	-1.25
HP	HPQ	35.54	-0.65
HSBC	HSBC	36.95	-0.14
Halliburton	HAL	31.68	0.22
HartfordFinl	HIG	69.41	-0.90
Hasbro	HAS	92.14	-2.07
HashiCorp	HCP	48.89	-4.79
HealthpeakProp	PEAK	30.88	-0.90
Heico A	HEI.A	113.69	-2.31
Heico	HEI	137.66	-3.41
HenrySchein	HSIC	83.79	0.38
Hershey	HSY	202.57	0.54
HertzGlobal	HTZ	17.19	-0.77
Hess	HES	93.94	0.07
HewlettPackard	HPE	16.62	-0.32
HighwoodsProp	HIW	42.24	-0.78
Hilton	HLT	143.37	-3.79
Hologic	HOLX	70.87	0.34
HomeDepot	HD	308.45	-7.72
HondaMotor	HMC	30.77	-0.41
Honeywell	HON	178.96	-3.60
HorizonTherap	HZNP	91.46	-1.30
HormelFoods	HRL	47.70	0.10
DR Horton	DHI	78.15	-2.25
HostHotels	HST	18.34	-0.25
HowmetAerospace	HWM	33.81	-0.60
HuanengPower	HNP	20.08	0.07
Huazhu	HTHT	41.42	-1.17
Hubbell	HUBB	174.76	-2.61
HubSpot	HUBS	478.42	-0.15
Humana	HUM	413.76	-6.81
JBHunt	JBHT	188.76	-0.39
HuntingtonBcshs	HBAN	15.30	-0.53
Huntsman	HUN	39.91	-0.72
HyattHotels	H	94.37	-4.17
IAC/InterActive	IAC	105.92	1.48
ICICI Bank	IBN	19.63	-0.37
ICL Group	ICL	10.59	0.36
IdexxLab	IDXX	474.68	-13.96
IHS Markit	INFO	105.52	-2.00
ING Groep	ING	13.73	-0.25
Invesco	IVZ	21.14	-0.63
IQVIA	IQV	223.08	-3.38
IcahnEnterprises	IEP	54.70	-0.28
Icon	ICLR	221.23	0.98
IDEX	IEX	185.48	-3.20
IllinoisToolWks	ITW	213.49	-1.42
Illumina	ILMN	315.28	-4.58
ImperialOil	IMO	43.38	0.31
Incyte	INCY	67.99	-0.18
Infosys	INFY	22.72	-0.33
IngersollRand	IR	52.00	-1.09
Insulet	PODD	230.82	-3.72
Intel	INTC	44.65	-0.04
InteractiveBrkrs	IBKR	65.81	-2.46
ICE	ICE	123.69	0.57
InterContinentl	IHG	69.18	-0.31
IBM	IBM	122.07	-1.85
IntlFlavors	IFF	133.39	-0.35
IntlPaper	IP	45.11	-1.80
Interpublic	IPG	35.59	-0.60
Intuit	INTU	467.00	-16.25
IntuitiveSurgical	ISRG	276.50	-7.50
InvitatHomes	INVH	37.42	-1.38
IronMountain	IRM	42.24	-0.44
ItauUnibanco	ITUB	5.02	-0.02
J K L			
JD.com	JD	70.54	-0.44
JPMorganChase	JPM	148.69	-3.18
Jabil	JBL	57.20	-1.16
JackHenry	JKHY	167.39	-1.47
JacobsEngg	J	117.51	-2.02
JamesHardie	JHX	32.25	-0.76
JazzPharma	JAZZ	134.21	-1.26
JefferiesFin	JEF	35.31	-0.46
JnJ	JNJ	161.22	0.08
JohnsonControls	JCI	63.83	-1.39
JonesLang	JLL	234.77	-10.36
JuniperNetworks	JNPR	33.19	-0.62
JustEatTakeaway	GRUB	7.06	-0.47
KB Fin	KB	51.97	-0.85
KE Holdings	BEKE	19.24	-0.66
KKR	KKR	57.99	-0.04
KLA	KLAC	343.78	-11.96
Kanzhun	BZ	31.77	0.04
Kellogg	K	66.47	0.35
KeurigDrPepper	KDP	38.06	-0.51
KeyCorp	KEY	24.67	-0.92
KeysightTechs	KEYS	153.35	-5.24
KilroyRealty	KRC	68.51	-1.56
KimberlyClark	KMB	131.94	-0.91
KimcoRealty	KIM	23.18	-0.49
KinderMorgan	KMI	16.77	0.23
Knight-Swift	KNX	51.87	-0.43
KoninklijkePhil	PHG	34.11	0.34
KoreaElcPwr	KEP	9.25	-0.11
KraftHeinz	KHC	40.10	-0.30
Kroger	KR	44.53	-0.51
LKQ	LKQ	45.49	-2.61
LPL Financial	LPLA	179.03	-2.66
L3HarrisTech	LHX	216.29	-2.67
LabCorp.ofAmerica	LH	268.48	1.96
LamResearch	LRCX	542.39	-17.33
LamarAdv	LAMR	109.42	-0.43
LambWeston	LW	66.15	-0.53
LasVegasSands	LVS	45.15	-0.27
LatticeSemi	LSCC	57.54	-1.80
Lear	LEA	163.82	-0.52
Leidos	LDOS	91.05	0.36
Lennar A	LEN	82.33	-3.76
Lennar B	LEN.B	70.08	-2.60
LennoxIntl	LII	249.15	-2.72
LeviStrauss	LEVI	21.63	-0.32
LiAuto	LI	27.60	-0.09
LibertyBroadbandC	LBRDK	141.33	-5.53
LibertyBroadbandA	LBRDA	138.37	-5.79
LibertyGlobal A	LBTYA	25.83	-0.22
LibertyGlobal B	LBTYB	26.40	-0.43
LibertyGlobal C	LBTYK	25.93	-0.16
LibertyFormOne C	FWONK	61.03	-0.84
LibertyFormOne A	FWONA	56.39	-0.23
LibertyBraves A	BATRA	26.05	-0.35
LibertyBraves C	BATRK	25.10	-0.48
LibertySirius C	LSXMK	49.51	-1.08
LibertySirius A	LSXMA	49.51	-1.13
LifeStorage	LSI	126.01	-0.14
EliLilly	LLY	238.31	-0.82
LincolnNational	LNC	67.83	-1.00
Linde	LIN	291.09	-2.50
LithiaMotors	LAD	315.34	-4.30
LiveNationEnt	LYV	113.40	-3.65
LloydsBanking	LYG	2.80	0.05
LockheedMartin	LMT	388.90	2.70
Loews	L	60.15	-0.86
LogitechIntl	LOGI	72.50	-1.28
Lowe's	LOW	215.09	0.50
Lucid	LCID	23.97	-1.54
LufaxHolding	LU	6.36	-0.09
lululemon	LULU	295.24	-9.34
LumenTech	LUMN	9.62	-0.76
Lyft	LYFT	37.43	-1.45
LyondellBasell	LYB	98.46	-1.10
M N			
M&T Bank	MTB	180.81	-1.78
MGMGrowthProp	MGP	36.68	-0.47
MGM Resorts	MGM	42.48	-0.75
MKS Instrum	MKSI	143.07	-2.88
MPLX	MPLX	31.36	0.14
MSCI	MSCI	509.40	-11.91
MagellanMid	MMP	46.20	-0.32
MagnaIntl	MGA	75.12	0.17
ManhattanAssoc	MANH	126.06	-0.58
ManulifeFin	MFC	20.39	-0.18
MarathonOil	MRO	21.74	0.14
MarathonPetrol	MPC	75.72	0.09
MaravaiLifeSci	MRVI	33.84	-0.19
Markel	MKL	1221.73	-18.41
MarketAxess	MKTX	368.42	-4.73
Marriott	MAR	167.97	-5.15
Marsh&McLen	MMC	148.74	-2.40
MartinMarietta	MLM	365.39	-14.69
MarvellTech	MRVL	64.82	-1.88
Masco	MAS	55.08	-0.83
Masimo	MASI	152.69	-4.84
Mastercard	MA	361.23	-7.06
MatchGroup	MTCH	104.54	-2.62
Mattel	MAT	23.92	-0.23
McAfee	MCFE	25.80	-0.01
McCormickVtg	MKC.V	96.38	-0.50
McCormick	MKC	96.61	-0.36
McDonalds	MCD	247.79	-4.91
McKesson	MCK	268.30	-0.70
MedicalProp	MPW	19.97	-0.45
Medtronic	MDT	103.03	-0.69
MercadoLibre	MELI	920.57	32.71
Merck	MRK	75.84	-0.11
MetaPlatforms	FB	198.45	-3.63
MetLife	MET	68.05	-0.91
MettlerToledo	MTD	1380.65	-36.10
MicrochipTech	MCHP	70.30	-1.49
MicronTech	MU	87.31	-3.26
Microsoft	MSFT	280.27	-7.45
MidAmApt	MAA	201.82	-3.99
Middleby	MIDD	171.00	-11.80
MitsubishiUFJ	MUFG	6.31	-0.06
MizuhoFin	MFG	2.79	-0.02
Moderna	MRNA	135.73	-9.24
MohawkInds	MHK	138.81	-1.10
MolinaHealthcare	MOH	303.93	-3.75
MolsonCoorsB	TAP	50.81	-2.22
monday.com	MNDY	128.47	-49.04
Mondelez	MDLZ	66.28	-0.19
MongoDB	MDB	354.81	-27.62
MonolithicPower	MPWR	431.41	-18.70
MonsterBev	MNST	79.41	-2.24
Moody's	MCO	318.89	-4.16
MorganStanley	MS	93.55	-1.97
Morningstar	MORN	264.55	-5.61
Mosaic	MOS	45.20	1.01
MotorolaSol	MSI	207.64	-5.44
NICE	NICE	221.09	-7.04
NIO	NIO	20.46	-1.31
NRG Energy	NRG	36.84	-0.44
NVR	NVR	4636.58	-156.21
NXP Semi	NXPI	185.15	-2.09
Nasdaq	NDAQ	168.19	-0.78
NationalGrid	NGG	72.77	-0.09
NatWest	NWG	6.49	-0.03
NetApp	NTAP	84.09	-2.03
NetEase	NTES	91.56	0.19
Netflix	NFLX	367.46	-9.92
Neurocrine	NBIX	85.55	-2.15
NewellBrands	NWL	24.42	-0.69
Newmont	NEM	68.25	1.08
NewsCorp B	NWS	21.61	-0.41
NewsCorp A	NWSA	21.37	-0.51
NextEraEnergy	NEE	72.32	-1.46
Nike	NKE	136.83	-1.36
NiSource	NI	28.21	-0.15
Nokia	NOK	5.38	-0.13
NomuraHoldings	NMR	4.64	-0.04
Nordson	NDSN	221.55	-5.83
NorfolkSouthern	NSC	253.66	-4.69
NorthernTrust	NTRS	113.64	-3.77
NorthropGrum	NOC	386.08	-4.65
NortonLifeLock	NLOK	26.54	-0.64
NorwegCruise	NCLH	19.29	-1.07
Novartis	NVS	86.52	0.69
NovoNordisk	NVO	97.68	-1.56
Novocure	NVCR	72.96	-4.83
NuHoldings	NU	7.52	-1.28
NuanceComms	NUAN	55.20	0.09
Nucor	NUE	117.98	-0.73
Nutrien	NTR	75.11	-0.63
NVIDIA	NVDA	223.87	-10.03
O P Q			
ONEOK	OKE	60.78	0.62
OReillyAuto	ORLY	631.75	-20.46
OccidentalPetrol	OXY	48.17	0.71
Okta	OKTA	159.51	-9.42
Olaplex	OLPX	17.06	0.13
OldDomFreight	ODFL	282.48	-4.12
OldRepublic	ORI	25.89	-0.12
Olin	OLN	48.36	-0.93
Omnicom	OMC	82.80	-1.30
ON Semi	ON	57.75	-0.69
OpenText	OTEX	42.22	-0.28
Oracle	ORCL	72.47	-1.65
Orange	ORAN	12.38	-0.01
Organon	OGN	35.50	-0.48
Orix	IX	100.50	-1.19
OtisWorldwide	OTIS	74.69	-1.61
Ovintiv	OVV	39.99	0.82
OwensCorning	OC	90.58	-3.01
PG&E	PCG	10.86	-0.46
PNC Fin	PNC	199.01	-4.07
POSCO	PKX	57.02	-0.86
PPG Ind	PPG	140.61	-6.06
PPL	PPL	26.10	-0.71
PTC	PTC	106.54	-0.51
Paccar	PCAR	91.28	-2.33
PackagingCpAm	PKG	145.26	-3.80
PalantirTech	PLTR	10.43	-0.05
PaloAltoNtwks	PANW	477.61	2.10
ParamountB	PARA	28.40	0.55
ParamountA	PARAA	32.17	0.81
ParkerHannifin	PH	289.92	-5.39
Paychex	PAYX	113.61	-1.98
PaycomSoftware	PAYC	314.89	-5.79
Paylocity	PCTY	193.20	-3.14
PayPal	PYPL	100.72	-2.45
Peloton	PTON	27.00	-1.55
PembinaPipeline	PBA	32.85	0.38
PennNational	PENN	47.24	1.10
Pentair	PNR	55.72	-0.65
Penumbra	PEN	204.05	-12.54
People'sUtdFin	PBCT	20.73	-0.26
PepsiCo	PEP	166.69	-1.66
PerformanceFood	PFGC	53.65	0.40
PerkinElmer	PKI	173.37	-2.70
PetroChina	PTR	52.34	-0.90
PetroleoBrasil	PBR	14.56	0.24
PetroleoBrasilA	PBR.A	13.70	0.43
Pfizer	PFE	46.87	-0.66
PhilipMorris	PM	108.59	...
Phillips66	PSX	83.98	-0.12
Pinduoduo	PDD	51.82	-2.58
PinnacleWest	PNW	67.96	-0.94
Pinterest	PINS	23.39	-0.53
PioneerNatRscs	PXD	225.27	2.07
PlainsAllAmPipe	PAA	10.11	0.16
PlainsGP	PAGP	10.69	0.07
PlanetFitness	PLNT	89.62	-1.58
PlugPower	PLUG	19.81	-0.93
Pool	POOL	415.42	-14.70
PrincipalFin	PFG	69.56	-1.54
ProcoreTech	PCOR	59.77	-3.11
Procter&Gamble	PG	155.96	-1.97
Progressive	PGR	104.62	-1.63
Prologis	PLD	140.76	-1.61
PrudentialFin	PRU	110.89	-1.87
Prudential	PUK	31.43	-0.18
PublicServiceEnt	PEG	63.57	-1.11
PublicStorage	PSA	353.45	-11.07
PulteGroup	PHM	44.87	-1.36
Qiagen	QGEN	48.41	-0.79
Qorvo	QRVO	130.15	-0.83
Qualcomm	QCOM	161.62	-4.27
QualtricsIntl	XM	27.66	-0.35
QuantaServices	PWR	98.32	-2.45
QuestDiag	DGX	129.09	-1.46
R S			
RELX	RELX	30.21	-0.10
RH	RH	367.27	-6.35
RPM	RPM	83.27	-1.79
RalphLauren	RL	129.10	-0.53
RaymondJames	RJF	106.90	-1.86
RaytheonTech	RTX	92.24	-1.30
RealtyIncome	O	65.25	-0.79
RegalRexnord	RRX	151.27	-3.06
RegencyCtrs	REG	65.23	-1.45
RegenPharm	REGN	608.98	6.09
RegionsFin	RF	23.42	-0.46
RelianceSteel	RS	172.67	-1.98
Repligen	RGEN	174.81	-6.65
RepublicSvcs	RSG	115.96	-1.20
ResMed	RMD	233.23	-0.04
RestaurantBrands	QSR	55.78	-1.00
RexfordIndlRealty	REXR	68.50	-1.02
RingCentral	RNG	124.06	-23.58
RioTinto	RIO	77.50	-0.27
Rivian	RIVN	57.53	-4.86
RobertHalf	RHI	115.36	-3.13
Robinhood	HOOD	10.86	-0.45
Roblox	RBLX	45.68	-2.53
RocketCos.	RKT	11.08	-0.45
Rockwell	ROK	257.20	-6.73
RogersComm B	RCI	51.65	-0.52
Roku	ROKU	118.35	-3.62
Rollins	ROL	30.31	-0.68
RoperTech	ROP	429.17	-10.04
RossStores	ROST	88.02	-4.22
RoyalBkCanada	RY	109.91	-1.62
RoyalCaribbean	RCL	80.05	-3.00
RoyalGold	RGLD	119.74	1.19
RoyaltyPharma	RPRX	37.46	-1.08
RyanSpecialty	RYAN	37.81	-0.64
Ryanair	RYAAY	103.98	-2.53
SAP	SAP	110.98	-2.58
S&P Global	SPGI	373.37	-6.88
SBA Comm	SBAC	291.35	-5.73
SEI Investments	SEIC	56.84	-1.55
SK Telecom	SKM	25.13	-0.41
SS&C Tech	SSNC	73.41	-0.80
StoreCapital	STOR	29.72	-0.65
SVB Fin	SIVB	585.28	-22.50
Salesforce.com	CRM	190.54	-4.59
Samsara	IOT	15.89	-0.48
Sanofi	SNY	52.52	0.44
Sasol	SSL	21.95	0.10
Schlumberger	SLB	39.74	0.19
SchwabC	SCHW	82.55	-2.02
Sea	SE	120.52	-5.20
Seagate	STX	104.83	-2.52
Seagen	SGEN	119.61	-3.83
SealedAir	SEE	69.32	...
Sempra	SRE	133.64	-1.87
SensataTechs	ST	56.60	-0.29
SentinelOne	S	34.09	-3.42
ServiceCorp	SCI	58.54	-0.30
ServiceNow	NOW	524.70	-25.45
ShawComm B	SJR	29.46	0.02
Shell	SHEL	52.63	-0.04
SherwinWilliams	SHW	259.40	-2.18
ShinhanFin	SHG	33.61	-0.43
Shopify	SHOP	626.61	0.45
Sibanye-Stillwater	SBSW	17.41	0.63
SignatureBank	SBNY	331.52	-9.39
SimonProperty	SPG	134.07	-3.98
SiriusXM	SIRI	5.97	-0.05
Skyworks	SWKS	133.34	-1.48
SmithAO	AOS	67.89	-1.64
Smith&Nephew	SNN	35.16	0.63
Smucker	SJM	136.90	-1.74
Snap	SNAP	36.98	0.11
SnapOn	SNA	203.49	-5.32
Snowflake	SNOW	252.63	-15.15
SOQUIMICH	SQM	59.81	-0.61
SoFiTech	SOFI	9.82	-0.44
SolarEdgeTech	SEDG	236.11	-9.96
Sony	SONY	101.31	-1.37
Southern	SO	62.84	-1.45
SoCopper	SCCO	66.25	-0.65
SouthwestAir	LUV	44.01	-1.61
Splunk	SPLK	116.82	0.61
Spotify	SPOT	144.17	-5.21
StanleyBlackDck	SWK	155.63	-3.37
Starbucks	SBUX	89.65	-3.46
StateStreet	STT	87.23	-5.20
SteelDynamics	STLD	62.16	-0.88
Stellantis	STLA	19.17	0.76
Steris	STE	224.95	-4.42
StifelFinancial	SF	72.30	-1.36
STMicroelec	STM	41.63	-0.71
Stryker	SYK	253.62	3.41
SumitomoMits	SMFG	7.38	-0.08
SunComms	SUI	177.71	-5.17
SunLifeFinancial	SLF	53.03	-0.34
SuncorEnergy	SU	29.12	0.07
Suzano	SUZ	10.70	-0.50
Synaptics	SYNA	206.38	-8.05
SynchronyFin	SYF	41.60	-1.11
SyneosHealth	SYNH	76.94	-1.66
Synopsys	SNPS	285.53	-3.94
Sysco	SYY	84.09	-0.15
T U V			
TC Energy	TRP	52.23	0.35
TD Synnex	SNX	99.41	-2.91
TE Connectivity	TEL	138.30	-2.38
Telus	TU	24.78	-0.29
TFI Intl	TFII	100.49	-0.13
TJX	TJX	62.50	-2.75
T-MobileUS	TMUS	121.44	-2.07
TRowePrice	TROW	139.69	-2.52
TaiwanSemi	TSM	115.90	-1.01
TakeTwoSoftware	TTWO	157.82	-0.46
TakedaPharm	TAK	15.00	-0.02
Tapestry	TPR	39.16	-0.40
TargaResources	TRGP	61.14	0.35
Target	TGT	189.90	-6.45
TataMotors	TTM	31.03	-0.52
TeckRscsB	TECK	35.45	-0.08
TeladocHealth	TDOC	61.46	-3.84
TeledyneTech	TDY	406.72	-10.05
Teleflex	TFX	322.35	-0.18
Ericsson	ERIC	9.81	-0.24
TelefonicaBras	VIV	9.88	0.19
Telefonica	TEF	4.73	-0.05
TelekmIndonesia	TLK	29.93	-0.01
10xGenomics	TXG	70.33	-8.27
Tenaris	TS	24.77	-0.16
TencentMusic	TME	5.42	-0.09
TenetHealthcare	THC	79.12	-0.53
Teradyne	TER	111.52	-2.29
Tesla	TSLA	764.04	-57.49
TetraTech	TTEK	148.28	0.30
TevaPharm	TEVA	8.01	-0.02
TexasInstruments	TXN	165.64	-1.05
TexasPacLand	TPL	1012.10	12.86
Textron	TXT	68.56	0.50
ThermoFisherSci	TMO	528.58	-1.31
ThomsonReuters	TRI	98.37	-0.45
3M	MMM	144.38	-2.37
Toast	TOST	17.79	-1.70
Toro	TTC	93.00	-2.70
TorontoDomBk	TD	82.08	-1.01
TotalEnergies	TTE	56.29	0.14
ToyotaMotor	TM	183.84	-1.80
TractorSupply	TSCO	191.79	-8.57
TradeDesk	TTD	74.12	-0.68
Tradeweb	TW	79.02	-0.88
TraneTech	TT	148.97	-1.77
TransDigm	TDG	627.12	-18.98
TransUnion	TRU	86.12	-5.38
Travelers	TRV	170.14	-0.94
Trex	TREX	82.01	-1.28
Trimble	TRMB	64.68	-2.39
Trip.com	TCOM	27.02	-0.63
TruistFinl	TFC	60.60	-1.58
Twilio	TWLO	157.15	-4.08
Twitter	TWTR	32.76	-0.17
TylerTech	TYL	397.39	-10.94
TysonFoods	TSN	91.99	-0.45
UBS Group	UBS	19.19	-0.26
UDR	UDR	53.85	-0.73
UGI	UGI	37.52	-0.89
US Foods	USFD	37.58	-0.26
Uber	UBER	32.39	-1.29
Ubiquiti	UI	234.07	-4.34
UiPath	PATH	32.09	-2.28
UltaBeauty	ULTA	355.07	-13.06
Unilever	UL	51.60	0.25
UnionPacific	UNP	244.82	-1.45
UnitedAirlines	UAL	43.85	-2.47
UnitedMicro	UMC	9.41	...
UPS B	UPS	204.48	-4.49
UnitedRentals	URI	299.20	-13.12
US Bancorp	USB	56.65	-1.15
UnitedTherap	UTHR	193.11	-0.57
UnitedHealth	UNH	459.62	-2.89
UnitySoftware	U	94.17	-1.98
UniversalHealthB	UHS	133.32	-0.74
Upstart	UPST	112.43	-8.08
VF	VFC	57.12	-1.04
VICI Prop	VICI	26.97	-0.34
VailResorts	MTN	256.85	-7.08
Vale	VALE	17.27	0.09
ValeroEnergy	VLO	86.35	0.51
VeevaSystems	VEEV	209.28	-7.99
Ventas	VTR	51.31	-1.59
VeriSign	VRSN	202.94	-3.73
VeriskAnalytics	VRSK	177.62	-8.82
Verizon	VZ	53.41	-0.49
VertxPharm	VRTX	230.69	0.48
Viatris	VTRS	14.32	-0.11
Visa	V	215.95	-5.37
Vistra	VST	20.81	-0.40
VMware	VMW	118.08	-2.30
Vodafone	VOD	18.32	-0.22
VornadoRealty	VNO	41.83	-1.30
VulcanMatls	VMC	175.30	-7.76
W X Y Z			
WEC Energy	WEC	88.34	-1.45
W.P.Carey	WPC	75.60	-0.55
WPP	WPP	79.12	-0.30
Wabtec	WAB	91.43	-3.24
WalgreensBoots	WBA	45.46	-0.33
Walmart	WMT	135.05	-1.40
WarnerMusic	WMG	35.47	-0.62
WasteConnections	WCN	118.67	-1.94
WasteMgt	WM	140.60	-0.93
Waters	WAT	306.54	-7.94
Watsco	WSO	256.28	-4.02
Wayfair	W	121.32	-1.13
WebsterFin	WBS	58.72	-0.84
WellsFargo	WFC	53.55	-0.93
Welltower	WELL	80.89	-2.07
WestFraserTimber	WFG	91.82	-4.84
WestPharmSvcs	WST	357.49	-11.64
WesternAllianceBcp	WAL	89.37	-2.24
WesternDigital	WDC	51.98	-1.44
WesternMidstrm	WES	25.32	0.41
WesternUnion	WU	19.36	-0.11
Westlake	WLK	106.48	-2.13
WestRock	WRK	45.02	-1.45
Weyerhaeuser	WY	37.28	-1.20
WheatonPrecMet	WPM	43.76	0.84
Whirlpool	WHR	194.17	-3.64
Williams	WMB	30.12	0.61
Williams-Sonoma	WSM	133.92	1.05
WillisTowers	WTW	216.82	-6.38
WillScotMobile	WSC	35.90	-0.30
Wipro	WIT	7.37	-0.13
Wolfspeed	WOLF	91.87	-1.98
WooriFin	WF	35.74	-1.00
Workday	WDAY	213.01	-5.08
WyndhamHtls	WH	83.17	-1.58
WynnResorts	WYNN	87.19	-1.36
XP	XP	33.45	-0.39
XPO Logistics	XPO	67.31	-1.34
XcelEnergy	XEL	64.93	-1.01
XPeng	XPEV	34.21	-0.56
Xylem	XYL	88.15	-1.86
Yandex	YNDX	34.04	-5.38
YumBrands	YUM	121.59	-2.48
YumChina	YUMC	51.24	-1.42
ZimIntShipping	ZIM	66.99	-1.81
ZTO Express	ZTO	29.28	-0.67
ZebraTech	ZBRA	399.29	-10.47
Zendesk	ZEN	112.06	0.67
Zillow C	Z	54.55	-3.91
Zillow A	ZG	54.32	-3.50
ZimmerBiomet	ZBH	122.58	-0.39
ZionsBancorp	ZION	69.71	-1.18
Zoetis	ZTS	187.06	-3.04
ZoomVideo	ZM	120.10	-6.51
ZoomInfoTech	ZI	48.99	-2.27
Zscaler	ZS	239.40	-15.41
Zynga	ZNGA	8.72	0.01

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					
2156.73	-4.2	U.S. Aggregate	2.470	1.340	2.470
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3197.57	-6.4	U.S. Corporate	3.210	1.910	3.210
2968.08	-3.6	Intermediate	2.780	1.260	2.780
4570.76	-10.8	Long term	3.920	2.900	3.920
639.38	-6.6	Double-A-rated	2.800	1.650	2.800
853.57	-6.6	Triple-B-rated	3.450	2.110	3.450
High Yield Bonds ICE BofA					
500.02	-4.2	High Yield Constrained	5.704	3.796	5.783
487.78	-3.2	Triple-C-rated	9.369	6.304	9.377
3331.62	-4.1	High Yield 100	5.247	3.162	5.367
440.95	-4.2	Global High Yield Constrained	5.893	3.968	5.899
335.37	-3.9	Europe High Yield Constrained	4.059	2.304	4.082
U.S Agency Bloomberg Fixed Income Indices					
1795.14	-2.4	U.S Agency	1.890	0.630	1.940
1570.93	-2.1	10-20 years	1.820	0.490	1.870
3956.90	-5.9	20-plus years	2.680	1.890	2.720
2752.40	-4.8	Yankee	2.830	1.510	2.830

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2130.93	-3.3	Mortgage-Backed	2.640	1.560	2.640
2085.82	-2.7	Ginnie Mae (GNMA)	2.620	1.540	2.620
1256.96	-3.4	Fannie mae (FNMA)	2.640	1.560	2.640
1928.22	-3.6	Freddie Mac (FHLMC)	2.640	1.560	2.640
582.96	-3.2	Muni Master	1.687	0.687	1.730
410.30	-3.5	7-12 year	1.711	0.687	1.747
473.82	-3.7	12-22 year	1.951	1.000	2.004
464.34	-4.4	22-plus year	2.444	1.443	2.494
Global Government J.P. Morgan†					
580.95	-3.1	Global Government	1.400	0.720	1.440
811.17	-3.3	Canada	2.030	1.230	2.030
391.56	-3.5	EMU§	0.929	0.163	0.990
734.67	-3.4	France	0.770	0.080	0.820
522.54	-2.7	Germany	0.180	-0.410	0.270
290.63	-1.3	Japan	0.490	0.260	0.550
575.48	-3.4	Netherlands	0.400	-0.290	0.490
981.86	-5.4	U.K.	1.500	0.720	1.590
866.10	-5.8	Emerging Markets **	5.782	4.516	5.782

*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
1.500	U.S. 2	1.598 ▲	1.557	0.993	0.115			
1.875	10	1.976 ▲	1.947	1.747	1.363			
2.750	Australia 2	1.260 ▲	1.196	0.857	0.130	-34.0	-36.5	-43.8
1.000	10	2.271 ▲	2.200	1.907	1.575	29.4	25.6	22.6
0.000	France 2	-0.296 ▲	-0.591	-0.634	-0.623	-189.5	-215.3	-74.0
0.000	10	0.733 ▼	0.737	0.338	-0.062	-124.4	-120.8	-141.1
0.000	Germany 2	-0.364 ▲	-0.397	-0.614	-0.683	-196.3	-195.9	-203.2
0.000	10	0.229 ▼	0.245	-0.064	-0.314	-174.8	-169.9	-166.4
0.000	Italy 2	0.193 ▲	0.170	-0.092	-0.326	-140.6	-139.2	-167.6
0.950	10	1.935 ▲	1.935	1.295	0.643	-4.2	-0.9	-70.7
0.005	Japan 2	-0.021	-0.021	-0.067	-0.111	-162.0	-158.3	-146.0
0.100	10	0.198	0.198	0.137	0.120	-177.9	-174.6	-122.9
0.000	Spain 2	0.043 ▲	0.002	-0.564	-0.449	-155.6	-156.0	-179.8
0.700	10	1.256 ▼	1.272	0.632	0.370	-72.1	-67.2	-97.9
0.125	U.K. 2	1.306 ▼	1.346	0.872	-0.026	-29.3	-21.6	-137.5
4.750	10	1.484 ▲	1.477	1.171	0.720	-49.4	-46.8	-62.9

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
Morgan Stanley	MS	3.875	2.20	April 29, '24	64	–33	66
ConocoPhillips	COP	6.950	2.75	April 15, '29	78	–14	84
Caterpillar Financial Services	...	3.250	2.03	Dec. 1, '24	44	–12	45
Delta Air Lines	DAL	4.750	3.89	Oct. 20, '28	199	–9	187
Walmart	WMT	5.625	3.32	April 15, '41	96	–8	82
MetLife	MET	6.375	3.37	June 15, '34	140	–7	n.a.
Daimler North America	DAIGR	8.500	3.14	Jan. 18, '31	117	–5	n.a.
Intel	INTC	4.800	3.59	Oct. 1, '41	127	–5	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Deutsche Bank	DB	1.686	2.72	March 19, '26	82	16	64
Reliance Standard Life Global Funding	TOMARI	1.512	2.68	Sept. 28, '26	79	15	61
Westpac Banking	WSTP	2.350	2.16	Feb. 19, '25	39	13	n.a.
Metropolitan Life Global Funding I	...	1.875	2.54	Jan. 11, '27	67	12	61
JPMorgan Chase	JPM	3.875	2.49	Sept. 10, '24	92	10	70
MassMutual Global Funding II	MASSMU	0.600	2.08	April 12, '24	50	10	38
Banco Santander	SANTAN	2.749	4.17	Dec. 3, '30	218	10	183
BPCE	BPCEGP	5.150	3.07	July 21, '24	150	9	n.a.

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
United States Steel	X	6.650	6.49	June 1, '37	101.480	2.98	99.611
BrightSphere Investment	BSIG	4.800	5.44	July 27, '26	97.500	2.25	n.a.
Nokia Oyj	NOKIA	6.625	4.83	May 15, '39	120.880	0.63	121.500
MBIA	MBI	6.625	6.02	Oct. 1, '28	103.250	0.50	n.a.
Hat Holdings I	...	3.750	4.90	Sept. 15, '30	92.071	0.45	91.250
Avient	AVNT	5.250	2.16	March 15, '23	103.210	0.34	102.962
Navient	NAVI	6.125	4.50	March 25, '24	103.200	0.33	103.459
Dish DBS	...	5.875	3.25	July 15, '22	101.000	0.30	100.875

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Telecom Italia Capital	TITIM	7.200	7.00	July 18, '36	101.750	–1.15	103.000
Bath & Body Works	BBWI	6.750	5.97	July 1, '36	107.448	–0.80	109.500
Howmet Aerospace	HWM	5.950	4.98	Feb. 1, '37	110.095	–0.56	112.000
Dish DBS	...	7.750	7.92	July 1, '26	99.375	–0.50	99.875
Sprint	S	7.125	3.37	June 15, '24	108.250	–0.38	108.260
ZF North America Capital	ZFFNGR	4.750	4.54	April 29, '25	100.625	–0.38	n.a.
Ford Motor	F	7.450	4.49	July 16, '31	122.510	–0.37	122.750

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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.

Wednesday, February 23, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	72.36	-1.89	-17.4
American Funds Cl A			
AmcpA p	37.72	-0.80	-17.0
AMutlA p	50.14	-0.56	-5.7
BalA p	31.20	-0.30	-6.8
BondA p	12.85	-0.04	-3.8
CapIBA p	68.16	-0.51	-2.9
CapWGrA	58.29	-0.67	-8.4
EupacA p	57.40	-0.44	-11.4
FdInvA p	68.15	-1.06	-10.3
GwthA p	61.33	-1.50	-17.5
ICAA p	46.56	-0.69	-10.1
IncoA p	24.94	-0.16	-3.5
N PerA p	56.54	-1.00	-14.9
NEcoA p	50.90	-1.02	-17.7
NwWrldA	77.13	-0.73	-10.3
SmCpA p	66.34	-1.19	-17.1
TxExA p	13.11	-0.01	-3.0
WshA p	55.62	-0.72	-8.1
Artisan Funds			
IntlVal Inst	41.64	-0.41	-1.7
Baird Funds			
AggBdInst	10.87	-0.05	-4.3
CorBdInst	11.16	-0.05	-4.2
BlackRock Funds			
HiYldBd Inst	7.45	-0.01	-4.3
BlackRock Funds A			
GlblAlloc p	19.33	-0.19	-6.2
BlackRock Funds III			
iShS&P500IdxK	497.92	-9.34	-11.2
BlackRock Funds Inst			
StratIncOpptyIns	9.94	...	-1.8
Bridge Builder Trust			
CoreBond	9.98	-0.04	-4.0
CorePlusBond	9.89	-0.04	-4.0
Intl Eq	12.42	-0.12	-7.2
LargeCapGrowth	19.85	-0.42	-15.6
LargeCapValue	16.61	-0.23	-4.0
Calamos Funds			
MktNeutI	14.17	-0.05	-2.4
Columbia Class I			
DivIncom I	29.12	-0.40	-7.9
Dimensional Fds			
5GlbFxdInc	10.42	-0.02	-2.6
EmgMktVa	31.69	-0.22	2.2
EmMktCorEq	24.70	-0.16	-1.4
IntlCoreEq	15.32	-0.12	-4.8
IntSmCo	20.22	-0.15	-7.2
IntSmVa	20.91	-0.15	-2.2
TAUSCoreEq2	NA	...	NA
US CoreEq1	32.83	-0.58	-9.9
US CoreEq2	29.80	-0.53	-9.8
US Small	42.37	-0.69	-9.9
US SmCpVal	41.58	-0.52	-4.3
US TgdVal	28.89	-0.36	-4.3
USLgVa	43.99	-0.55	-4.5
Dodge & Cox			
Balanced	106.81	-1.01	-2.4
Income	13.51	-0.04	-3.9
Intl Stk	47.59	-0.36	0.6
Stock	238.97	-3.20	-2.6
DoubleLine Funds			
TotRetBdI	10.09	-0.03	-2.7
Edgewood Growth Instituti			
EdgewoodGrInst	47.27	-1.01	-21.9
Fidelity			
500IdxInstPrem	146.86	-2.76	-11.2
Contrafund K6	19.45	-0.38	-16.3
ExtMktIdxInstPre	73.91	-1.68	-15.3
FidSerToMarket	14.07	-0.27	-11.8
GrowthCompanyK6	18.45	-0.50	-19.4
IntlIdxInstPrem	46.18	-0.39	-6.3
MidCpInxInstPrem	28.19	-0.57	-11.9
SAIUSLgCpIndxFd	20.20	-0.38	-11.2
SeriesBondFd	9.97	-0.04	-4.1
SeriesOverseas	12.44	-0.14	-13.6
SmCpIdxInstPrem	23.90	-0.44	-13.3
TMktIdxInstPrem	117.92	-2.29	-11.9
USBdIdxInstPrem	11.45	-0.05	-4.1
Fidelity Advisor I			
GrOppI	124.62	-3.46	-21.3
NwInsghtI	34.40	-0.67	-16.4
Fidelity Freedom			
FF2020	15.66	-0.14	-5.9
FF2025	14.41	-0.13	-6.3
FF2030	18.04	-0.19	-6.7
FF2035	15.66	-0.20	-7.6
FF2040	11.19	-0.15	-8.1
Freedom2025 K	14.39	-0.14	-6.3
Freedom2030 K	18.03	-0.18	-6.7
Freedom2035 K	15.65	-0.19	-7.5
Freedom2040 K	11.19	-0.16	-8.1
Fidelity Invest			
Balanc	27.62	-0.39	-9.1
BluCh	147.16	-3.98	-19.9
Contra	15.49	-0.31	-16.4
ContraK	15.55	-0.30	-16.3
CpInc r	10.54	-0.02	-5.5
GroCo	29.50	-0.80	-19.1
GrowCoK	29.61	-0.80	-19.1
InvGrBd	11.14	-0.05	-3.8
LowP r	51.00	-0.57	-5.2
Magin	12.53	-0.28	-18.5
NASDAQ r	164.12	-4.33	-16.6
OTC	16.10	-0.41	-17.9
Puritn	24.58	-0.31	-9.6
SrsEmrgMkt	19.78	-0.31	-5.9
SrsGlobal	14.30	-0.13	-5.0
SrsGroCoRetail	16.55	-0.45	-18.9
SrsIntlGrw	16.40	-0.20	-14.2
SrsIntlVal	11.03	-0.10	-1.3
TotalBond	10.60	-0.04	-3.8
Fidelity SAI			
TotalBd	10.02	-0.04	-3.7
Fidelity Selects			
Softwr r	24.79	-0.58	-17.3
Tech r	23.62	-0.63	-18.9
First Eagle Funds			
GlbA	63.44	-0.41	-1.7
Franklin A1			
IncomeA1 p	2.46	-0.02	-1.7
FrankTemp/Franklin A			
DynaTech A p	118.26	-3.43	-23.8
Growth A p	125.71	-3.00	-16.4
RisDv A p	85.69	-1.23	-11.6
Guggenheim Funds Tru			
TotRtnBdFdClInst	27.13	-0.12	-4.6
Harbor Funds			
CapApInst	79.21	-2.29	NA
Harding Loevner			
IntlEq	27.09	-0.28	-9.9
Invesco Funds Y			
DevMktY	43.42	-0.61	-7.7
John Hancock Instl			
DispValMCI	26.52	-0.45	-4.2
JPMorgan I Class			
EqInc	22.88	-0.29	NA
JPMorgan R Class			
CoreBond	11.39	-0.05	NA
Lord Abbett A			
ShtDurIncmA p	4.08	...	-1.6
Lord Abbett F			
ShtDurIncm	4.08	...	-1.3
Lord Abbett I			
ShtDurInc p	4.08	...	-1.3
Metropolitan West			
TotRetBdI	10.43	-0.04	-4.2
TRBdPlan	9.78	-0.04	-4.2
MFS Funds			
IIE	31.05	-0.26	-7.2
MFS Funds Class I			
GrowthI	158.69	-3.73	-18.4
ValueI	50.25	-0.64	-8.1
Northern Funds			
StkIdx	46.38	-0.87	-11.2
Nuveen Cl I			
HYMunBd	17.63	-0.02	-3.9
Old Westbury Fds			
LrgCpStr	16.47	-0.26	-12.6
Parnassus Fds			
ParnEqFd	56.32	-0.93	-11.2
PGIM Funds Cl Z			
HighYield	5.23	+0.01	-4.2
TotalReturnBond	13.72	-0.06	-4.8
PIMCO Fds Instl			
AllAsset	12.41	-0.05	NA
TotRt	9.84	-0.05	-3.9
PIMCO Funds A			
IncomeFd	11.61	-0.03	-2.2
PIMCO Funds I2			
Income	11.61	-0.03	-2.2
PIMCO Funds Instl			
IncomeFd	11.61	-0.03	-2.2
Price Funds			
BlChip	142.43	-3.95	-19.9
DivGro	66.82	-0.99	-9.8
EqInc	35.77	-0.44	-0.6
Growth	84.55	-2.36	-20.5
HelSci	86.94	-1.57	-16.5
LgCapGow I	59.57	-1.53	-19.0
MidCap	98.37	-2.04	-16.2
NHoriz	59.11	-2.16	-23.0
R2020	20.82	-0.18	-6.3
R2025	18.15	-0.19	-7.0
R2030	27.15	-0.32	-7.9
R2040	29.68	-0.44	-9.4
Schwab Funds			
1000 Inv r	91.30	-1.77	NA
S&P Sel	64.80	-1.22	NA
TSM Sel r	72.53	-1.40	NA
VANGUARD ADMIRAL			
500Adml	390.71	-7.33	-11.2
BalAdml	44.67	-0.59	-8.9
CAITAdml	11.79	-0.01	-3.1
CapOpAdml r	170.40	-3.22	-12.0
DivAppIdxAdm	41.88	-0.66	-10.1
EMAdmr	40.26	-0.28	-1.8
EqIncAdml	89.15	-1.06	-3.3
ExplrAdml	100.95	-2.33	-15.2
ExtndAdml	117.53	-2.67	-15.3
GNMAAdml	10.25	-0.03	-2.6
GrwthAdml	135.67	-3.55	-17.9
HlthCareAdml r	86.64	-0.49	-9.6
HYCorAdml r	5.67	...	-4.1
InfProAd	27.59	...	-3.0
IntlGrAdml	115.15	-1.82	-17.3
ITBondAdml	11.39	-0.05	-3.9
ITIGradeAdml	9.43	-0.04	-4.9
LTGradeAdml	9.80	-0.12	-9.8
MidCpAdml	275.82	-5.80	-12.6
MuHYAdml	11.52	-0.01	-3.6
MuIntAdml	14.22	-0.01	-3.0
MuLTAdml	11.65	-0.01	-3.6
MuLtdAdml	10.96	...	-1.7
MuShtAdml	15.75	...	-0.7
PrmcpAdml r	152.94	-2.75	-9.7
RealEstatAdml	141.73	-2.25	-13.7
SmCapAdml	95.88	-1.78	-11.5
SmGthAdml	80.74	-1.91	-18.5
STBondAdml	10.38	-0.02	-1.9
STIGradeAdml	10.50	-0.01	-2.3
STIPSIxAdm	25.67	+0.06	-0.3
TotBdAdml	10.69	-0.05	-4.2
TotIntBdIdxAdm	21.33	-0.01	-3.2
TotIntlAdmIdx r	32.42	-0.27	-5.2
TotStAdml	103.58	-2.00	-11.9
TxMCapAdml	218.96	-4.19	-11.7
TxMIn r	15.40	-0.13	-6.3
USGroAdml	130.61	-3.92	-22.5
ValAdml	54.93	-0.67	-4.3
WdsrllAdml	75.88	-1.09	-7.3
WellsIAdml	67.19	-0.53	-4.2
WelltnAdml	76.46	-0.97	-8.8
WndsrAdml	80.70	-0.97	-1.0
VANGUARD FDS			
DivdGro	36.29	-0.44	-7.6
IntlVal	40.63	-0.36	-2.3
LifeCon	21.67	-0.17	-6.1
LifeGro	40.77	-0.51	-8.2
LifeMod	31.15	-0.31	-7.1
PrmcpCor	30.72	-0.48	-8.7
STAR	29.19	-0.36	-8.6
TgtRe2015	13.88	-0.08	-5.0
TgtRe2020	29.18	-0.22	-5.9
TgtRe2025	18.94	-0.18	-6.9
TgtRe2030	35.58	-0.38	-7.4
TgtRe2035	21.99	-0.25	-7.8
TgtRe2040	38.59	-0.48	-8.2
TgtRe2045	25.94	-0.35	-8.6
TgtRe2050	42.82	-0.58	-8.7
TgtRet2055	47.66	-0.65	-8.7
TgtRetInc	13.75	-0.07	-4.9
TotIntBdIxInv	10.67	-0.01	-3.2
USGro	50.41	-1.52	-22.5
WellsI	27.74	-0.21	-4.2
Welltn	44.28	-0.56	-8.8
WndsrII	42.77	-0.61	-7.3
VANGUARD INDEX FDS			
ExtndIstPl	290.02	-6.59	-15.3
IdxIntl	19.38	-0.16	-5.2
MdCpGrAdml	88.80	-2.21	-18.9
MdCpVlAdml	73.33	-1.27	-5.8
SmValAdml	71.86	-1.12	-6.4
TotBd2	10.56	-0.05	-4.2
TotIntlInstIdx r	129.67	-1.05	-5.2
TotItlInstPlId r	129.70	-1.05	-5.2
TotSt	103.54	-2.00	-11.9
VANGUARD INSTL FDS			
BalInst	44.68	-0.59	-8.9
DevMktsIndInst	15.42	-0.13	-6.3
DevMktsInxInst	24.10	-0.21	-6.3
ExtndInst	117.52	-2.67	-15.3
GrwthInst	135.68	-3.55	-17.8
InPrSeIn	11.24	...	-3.0
InstIdx	360.47	-6.76	-11.2
InstPlus	360.47	-6.76	-11.2
InstTStPlus	77.70	-1.51	-11.9
MidCpInst	60.93	-1.28	-12.6
MidCpIstPl	300.51	-6.31	-12.6
SmCapInst	95.87	-1.79	-11.5
SmCapIstPl	276.73	-5.16	-11.5
STIGradeInst	10.50	-0.01	-2.3
STIPSIxins	25.69	+0.06	-0.3
TotBdInst	10.69	-0.05	-4.2
TotBdInst2	10.56	-0.05	-4.2
TotBdInstPl	10.69	-0.05	-4.2
TotIntBdIdxInst	32.01	-0.01	-3.2
TotStInst	103.60	-2.00	-11.9
ValueInst	54.93	-0.67	-4.3
WCM Focus Funds			
WCMFocIntlGrwIns	22.47	-0.29	-18.8
Western Asset			
CoreBondI	12.33	-0.07	-5.5
CorePlusBdI	11.24	-0.06	-5.4
CorePlusBdIS	11.23	-0.07	-5.4

MARKETS

Inflation Concerns Hit European Bonds

Most visible effect is the gain in yields on 10-year German bund over the past week

By Anna Hirtenstein

CREDIT MARKETS

Investors are growing concerned that a Russia-Ukraine conflict could send inflation to new heights as oil trades close to $100 a barrel.

The most visible effect is in Europe, where 10-year German bund yields rose as high as 0.27% this week from negative territory earlier in the year. Europe is in a tricky spot given its reliance on Russian energy supplies and a central bank that has been less aggressive than the Federal Reserve about tightening policy.

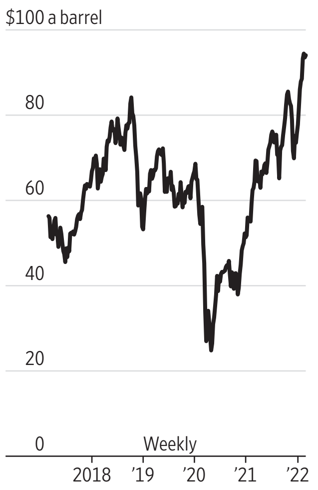
The equivalent Treasury bond yield edged up to 1.98% on Wednesday from 1.95% at the previous day's close.

Government debt typically rallies in times of turmoil, with yields falling and bond prices rising, as it is seen as a safe investment. But bonds often have fixed cash flows, which lose purchasing power in times of rapid price increases. This is weighing on demand for conventional debt and spurring investors to snap up short-dated inflation-protected bonds.

MICHAEL SOHN/ASSOCIATED PRESS

Europe relies on Russian energy supplies. The Nord Stream 2 gas pipeline in Lubmin, Germany last week.

Brent crude-oil futures price, most-active contract



Source: FactSet

"This is clearly coming from the push in energy and the Ukraine-Russia story," said Jorge Garayo, a rates and inflation strategist at Société Générale. "It's a shock effect. It looks like the market is really expecting higher inflation this year."

Russian President Vladimir Putin ordered troops into two areas of Ukraine that he recognized as independent after a speech on Monday evening. The U.S., the European Union and other Western nations rolled out a fresh slate of sanctions and promised more in the event of a full-scale invasion.

Oil prices tempered on Wednesday, but a day earlier, Brent crude traded close to $100 a barrel for the first time since 2014. Europe is heavily reliant on Russian natural gas to heat homes and generate electricity. Prices have soared over the past year after Russia supplied the bare minimum amount of gas to meet long-term contractual obligations. European natural-gas prices are up 27% from last year.

"This should pressure central banks to be more hawkish. We're now likely to see even more headline inflation," said James Athey, an investment manager at Abrdn.

In the eurozone, inflation hit a record in January. Energy prices accounted for over half of this, according to the European Central Bank.

Worries over Ukraine's effect on oil have given fresh energy to expectations in the U.S. that the U.S. Federal Reserve will have to act more forcefully to temper inflation. As tensions between Russia and Ukraine escalated in recent days, the chances of a half-percentage-point rate increase next month, rather than a more standard quarter-point increase, rose as high as 41% on Tuesday before falling back somewhat on Wednesday, according to CME Group data.

The Fed is expected to raise rates around six times this year, according to Société Générale.

In Europe, the ECB has been more sanguine. President Christine Lagarde said she is planning to begin normalizing monetary policy but at a gradual pace. A conflict in Ukraine and disruptions to Europe's energy supply could weigh on the currency bloc's growth, which may be seen as a reason by the ECB to keep stimulus in place for longer, analysts said.

France's representative on the ECB board said Wednesday that the central bank is monitoring developments in Ukraine closely and that its monetary policy remains flexible.

The combination could lead to slower growth but more-persistent inflation. Market pricing of inflation expectations in Germany next year rose above 3% on Wednesday, a multiyear high, as seen in the break-even or spread between inflation-linked and conventional bond yields. It also advanced for 2026, signaling that some investors believe higher inflation could be a longer-term issue.

If the recent bout of rapid price increases becomes more sustained, it would mark a turnaround for the eurozone, which has a long history of sluggish growth and low inflation. This contrasts with the U.S., where inflation has historically been stronger but where the coming rate increases are expected to temper consumer prices.

"When you have a conflict specifically in an oil-producing region when we are already in an environment of elevated inflation, it really complicates the picture," Mr. Athey said. He sold some U.S. and Italian government bonds.

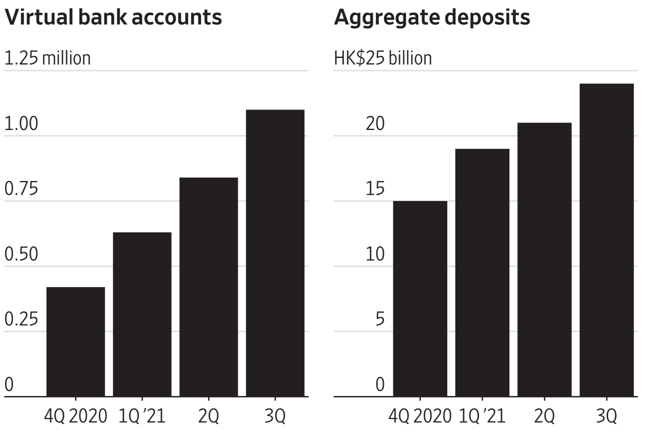
Digital Banks Shake Up Hong Kong

By Yi Wei Wong

Upstart virtual banks have gained a toehold in Hong Kong, luring consumers from bricks-and-mortar lenders in the Asian financial hub with offerings such as numberless credit cards that promise more security and mobile games with cash prizes.

The eight digital lenders, mostly backed by large banks and other corporations, operate online or via mobile phones and have no physical branches. They have been expanding aggressively in one of Asia's most banked cities since starting operations in 2020, leading other traditional banks to follow suit with digital offerings.

Since opening for business in 2020, the eight digital-only banks in Hong Kong have been been adding customers and deposits.



Note: HK$10 billion = $1.28 billion

Source: Hong Kong Monetary Authority

Kate Leung, a 39-year-old in Hong Kong who does legal translation and mediation work with a law firm, opened an account last year at ZA Bank, the city's largest digital lender by total accounts, to take advantage of higher interest rates and real-time postings of her financial transactions. Ms. Leung says she is a fan of gamelike features of the bank's app, including "PowerDraw," which gives users a chance to win up to 200% cash back on spending transactions. The game, modeled after arcade claw machines, involves using a digital claw to grab at a pool of balls containing rebates. She received 50 Hong Kong dollars, the equivalent of US$6.41, back after spending more than HK$4,000 at a restaurant.

As of Sept. 30, the eight digital banks collectively had 1.1 million accounts in a city of 7.4 million people, according to the Hong Kong Monetary Authority. Total deposits at the banks add up to around HK$24 billion, accounting for 0.2% of the city's total. That reflects how the average account balance at a digital bank tends to be smaller than the average account balance at a traditional consumer bank.

None of the banks are yet profitable. ZA Bank and Mox Bank, which together account for more than two-thirds of the group's total deposits, target breaking even in 2024 at the earliest.

Hong Kong was late to the digital-banking game, greenlighting virtual lenders to start operating more than a decade after they gained favor in the U.S. and other markets. The slower adoption was partly because of banking norms in the city, which has strict regulatory requirements.

The digital banks have ties to large multinational firms. Mox is backed by Standard Chartered in partnership with online travel agency Trip.com and information-and-communications technology firm PCCW Ltd. WeLab Bank is a unit of homegrown fintech company **WeLab**, and Ant Bank is affiliated with Jack Ma's Chinese fintech giant, Ant Group Co. ZA Bank, which says it has more than 500,000 users, is run by Chinese insurer **ZhongAn Online P&C Insurance** Co.

Some of the virtual lenders, like WeLab, offer flexible loans and group saving plans that allow users to earn higher interest rates as more users place deposits. Airstar Bank—whose main backer is Chinese smartphone maker **Xiaomi** Corp.—was recently offering 3.6% annualized interest on an individual's first HK$20,000 in deposits. That is higher than the 0.001% rate that some traditional banks in the city are offering on current accounts.

Barclays Freezes Pay To Ex-CEO

Continued from page B1

Staley's when he worked for JPMorgan Chase & Co.

Barclays on Wednesday said it earned £1.12 billion, equivalent to $1.52 billion, in the three months to the end of December. This was higher than the same period last year when the bank earned £220 million. Analysts expected the lender to report a £1.02 billion profit for the quarter.

It was the first earnings report for new CEO C.S. Venkatakrishnan since he took over the top job.

Mr. Venkatakrishnan has said he would continue Mr. Staley's strategy of maintaining a sizable trans-Atlantic investment bank alongside one of the U.K.'s leading retail and commercial banks. That combination proved resilient through much of the pandemic, as the investment bank boomed on a flurry of deal making and trading.

"The broad strategy of the bank is not changing. You should expect some amount of continuity," said Mr. Venkatakrishnan on a conference call.

There was one change in the executive ranks, with Anna Cross appointed as group finance director, succeeding Tushar Morzaria, who will be leaving the job on April 22. She was previously his deputy.

For all of 2021, Barclays earned £6.38 billion, up from £1.53 billion the previous year. A key driver for the rise was the release of £653 million of credit impairments due to an improving economic outlook.

The bank paid a total dividend of 6 pence per share in 2021 and said it plans to buy back up to £1 billion of shares. It also said inflationary pressures are likely to result in modestly higher costs in 2022.

Shares climbed 2.6% in London trading after the results.

Profit at Barclays's corporate and investment bank was £733 million during the fourth quarter, higher than the same period last year. Trading income saw a sharp decline. Profit at the bank's U.K. unit rose, reaching £420 million. Funds for bankers' bonuses increased by nearly a quarter in 2021, rising to £1.9 billion.

The decline more recently in investment banking activity mirrors the results of Wall Street's biggest banks, which saw their pandemic-era profits come back down to earth in the last quarter of 2021.

U.S. Stocks Extend Their Slide

Continued from page B1

11 sectors declining for the day. The consumer discretionary segment fell 3.4%, while the tech segment dropped 2.6%. Only the energy group defied the trend, rising 1%.

WEDNESDAY'S MARKETS

Investors say the effects of the tensions on Eastern Europe on stocks and bonds are hard to predict. The implications depend on rapidly moving diplomatic and military developments as well as the possible spillover of higher energy prices into inflation in Western economies.

Money managers already were grappling with looming interest-rate increases by the Federal Reserve. Investors are closely watching for signs of how quickly the central bank will raise interest rates as it seeks to counter inflation. It is expected to begin raising rates in March.

"Geopolitical events tend to spike volatility," said Michael Antonelli, market strategist at Baird. "They tend to be noisy. Those aren't real signal. The real signal in the stock market is what the Fed is doing and what interest rates are doing."

Traders have been reassessing how much stocks are valued given expectations that interest rates will rise. Higher rates tend to weigh on stock valuations because they lower the value investors place on companies' future cash flows.

Traders have been especially hard on technology and other so-called growth stocks, which often trade at pricey valuations based on expectations of growth far into the future.

The tech selloff has helped pull down the price tag of the U.S. stock market as a whole. The S&P 500 traded this week at 19 times its projected earnings over the next 12 months, down from the 21.5 multiple at which it ended last year.

JOHN NACION/NURPHOTO/ZUMA PRESS

TJX shares fell 4.2% after the retailer's results missed expectations.

"Stocks, especially growth stocks, are priced for a lower interest rate environment than we're likely to have over the next few years," said Stephen Auth, chief investment officer of equities at Federated Hermes. "There's a kind of reset going on in stock market valuations."

On Tuesday, the U.S. laid out an initial round of sanctions against Moscow for what President Biden called the start of an invasion of Ukraine. The European Union, the U.K. Canada, Australia and Japan also imposed or proposed restrictions on Russian companies, individuals and financial markets.

"Until the market sees boots on the ground we may not see the reaction that maybe we would have expected," said Brian O'Reilly, head of market strategy at Mediolanum Asset Management. "We're probably now in a wait-and-see mode to see how this develops."

Mr. O'Reilly added that data pointing to strong economic growth was helping the stock market largely take the crisis in stride. Private data firm IHS Markit said Tuesday its composite Purchasing Managers Index for the U.S. rose to a two-month high in February, suggesting the economy gained momentum.

Among individual stocks, shares of **Overstock.com** jumped $8.32, or 23%, to $44.77 after the company beat earnings expectations. **TJX** shares fell $2.75, or 4.2%, to $62.50 after the retailer missed expectations for sales and earnings.

In the bond market, the yield on the benchmark 10-year U.S. Treasury note rose to 1.976% from 1.947% Tuesday. Yields rise as bond prices fall.

Overseas, the pan-continental Stoxx Europe 600 slipped 0.3%. At midday Thursday, Japan's Nikkei had retreated 1%.

AUCTION RESULTS

Here are the results of Wednesday'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.

FIVE-YEAR NOTES

Applications	$141,117,408,200
Accepted bids	$62,079,759,100
" noncompetitively	$68,669,600
" foreign noncompetitively	$5,000,000
Auction price (rate)	99.976245 (1.880%)
Interest rate	1.875%
Bids at clearing yield accepted	50.51%
Cusip number	91282CEC1

The notes, dated Feb. 28, 2022, mature on Feb. 28, 2027.

ONE-YEAR, 11-MONTH FRNs

Applications	$70,768,148,000
Accepted bids	$22,000,223,000
" noncompetitively	$29,148,000
Spread	-0.015%
Bids at clearing yield accepted	21.14%
Cusip number	91282CDU2

The floating-rate notes, dated Feb. 25, 2022, mature on Jan. 31, 2024.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, February 23, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	168.91	-3.34	-17.4
CnsStapleSelSector	XLP	74.83	-0.81	-3.0
DimenUSCoreEq2	DFAC	26.10	-1.73	-9.9
EnSelectSectorSPDR	XLE	67.64	1.03	21.9
FinSelSectorSPDR	XLF	38.34	-1.74	-1.8
HealthCareSelSect	XLV	126.55	-0.50	-10.2
IndSelSectorSPDR	XLI	95.60	-1.84	-9.6
InvscQQQI	QQQ	329.42	-2.56	-17.2
InvscS&P500EW	RSP	149.67	-1.55	-8.0
iShCoreDivGrowth	DGRO	51.29	-1.38	-7.7
iShCoreMSCIEAFE	IEFA	69.72	-0.78	-6.6
iShCoreMSCIEM	IEMG	58.05	-1.01	-3.0
iShCoreMSCITotInt	IXUS	67.08	-0.96	-5.4
iShCoreS&P500	IVV	423.48	-1.82	-11.2
iShCoreS&P MC	IJH	254.67	-1.68	-10.0
iShCoreS&P SC	IJR	103.14	-1.46	-9.9
iShS&PTotlUSStkMkt	ITOT	94.39	-1.88	-11.8
iShCoreTotalUSDBd	IUSB	50.60	-0.51	-4.4
iShCoreUSAggBd	AGG	109.26	-0.45	-4.2
iShSelectDividend	DVY	121.00	-1.18	-1.3
iShESGAwareUSA	ESGU	94.61	-1.84	-12.3
iShEdgeMSCIMinUSA	USMV	71.88	-1.30	-11.1
iShEdgeMSCIUSAQual	QUAL	124.64	-1.63	-14.4
iShEdgeMSCIUSAVal	VLUE	102.49	-1.25	-6.4
iShGoldTr	IAU	36.31	0.44	4.3
iShiBoxx$InvGrCpBd	LQD	122.40	-0.91	-7.6
iShiBoxx$HYCpBd	HYG	82.55	-0.18	-5.1
iShJPMUSDEmgBd	EMB	99.99	-1.68	-8.3
iShMBSETF	MBB	103.60	-0.33	-3.6
iShMSCI ACWI	ACWI	96.03	-1.42	-9.2
iShMSCI EAFE	EFA	73.81	-0.82	-6.2
iShMSCI EAFE SC	SCZ	66.23	-1.02	-9.4
iShMSCIEmgMarkets	EEM	47.47	-1.17	-2.8
iShMSCIEAFEValue	EFV	51.18	-0.47	1.6
iShNatlMuniBd	MUB	112.67	-0.04	-3.1
iSh1-5YIGCorpBd	IGSB	52.53	-0.19	-2.5
iShPfd&Incm	PFF	35.65	-0.53	-9.6
iShRussell1000Gwth	IWF	254.17	-2.44	-16.8
iShRussell1000Val	IWD	158.16	-1.24	-5.8
iShRussell2000	IWM	192.98	-1.87	-13.2
iShRussell2000Val	IWN	152.31	-1.42	-8.3
iShRussellMid-Cap	IWR	73.13	-1.92	-11.9
iShRussellMCValue	IWS	112.89	-1.58	-7.8
iShRussell1000	IWB	233.82	-1.87	-11.6
iShS&P500Growth	IVW	69.81	-2.34	-16.6
iShS&P500Value	IVE	148.65	-1.24	-5.1
iShTIPSBondETF	TIP	124.61	0.07	-3.6
iSh1-3YTreasuryBd	SHY	84.34	-0.06	-1.4
iSh7-10YTreasuryBd	IEF	110.63	-0.52	-3.8
iSh20+YTreasuryBd	TLT	136.68	-1.38	-7.8
iShRussellMCGrowth	IWP	92.87	-2.60	-19.4
iShUSTreasuryBdETF	GOVT	25.51	-0.47	-4.4
JPM UltShtIncm	JPST	50.38	...	-0.2
ProShUltPrQQQ	TQQQ	45.14	-7.65	-45.7
SPDRBlm1-3MTB	BIL	91.41	-0.01	-0.0
SPDR Gold	GLD	178.29	0.45	4.3
SPDRS&P500Growth	SPYG	60.48	-2.33	-16.5
SchwabIntEquity	SCHF	36.64	-0.84	-5.7
SchwabUS BrdMkt	SCHB	99.70	-1.86	-11.8
SchwabUS Div	SCHD	75.67	-1.27	-6.4
SchwabUS LC	SCHX	100.53	-1.85	-11.7
SchwabUS LC Grw	SCHG	135.41	-2.51	-17.3
SchwabUS SC	SCHA	89.45	-2.04	-12.6
Schwab US TIPs	SCHP	60.79	0.10	-3.3
SPDR DJIA Tr	DIA	331.52	-1.34	-8.8
SPDR S&PMdCpTr	MDY	465.43	-1.68	-10.1
SPDR S&P 500	SPY	421.95	-1.77	-11.2
SPDR S&P Div	SDY	121.65	-1.11	-5.8
TechSelectSector	XLK	147.25	-2.50	-15.3
VangdInfoTech	VGT	384.21	-2.53	-16.1
VangdSC Val	VBR	167.31	-1.47	-6.5
VangdExtMkt	VXF	155.01	-2.16	-15.2
VangdSC Grwth	VBK	229.69	-2.27	-18.5
VangdDivApp	VIG	154.36	-1.47	-10.1
VangdFTSEDevMk	VEA	47.90	-0.93	-6.2
VangdFTSE EM	VWO	48.47	-0.92	-2.0
VangdFTSE Europe	VGK	63.21	-0.77	-7.4
VangdFTSEAWxUS	VEU	58.36	-0.87	-4.8
VangdGrowth	VUG	263.65	-2.51	-17.8
VangdHlthCr	VHT	235.27	-0.78	-11.7
VangdHiDiv	VYM	107.97	-1.12	-3.7
VangdIntermBd	BIV	83.99	-0.43	-4.1
VangdIntrCorpBd	VCIT	87.95	-0.52	-5.2
VangdLC	VV	194.30	-1.86	-12.1
VangdMC	VO	222.59	-2.05	-12.6
VangdMC Val	VOE	141.61	-1.69	-5.8
VangdMBS	VMBS	51.03	-0.31	-3.4
VangdRealEst	VNQ	99.96	-1.65	-13.8
VangdS&P500ETF	VOO	387.81	-1.80	-11.2
VangdST Bond	BSV	79.16	-0.16	-2.1
VangdSTCpBd	VCSH	79.27	-0.14	-2.4
VangdShtTmInfltn	VTIP	51.20	0.23	-0.4
VangdSC	VB	199.99	-1.87	-11.5
VangdTaxExemptBd	VTEB	53.09	-0.09	-3.3
VangdTotalBd	BND	81.07	-0.50	-4.3
VangdTotIntlBd	BNDX	53.34	-0.04	-3.3
VangdTotIntlStk	VXUS	60.21	-0.99	-5.3
VangdTotalStk	VTI	212.86	-1.84	-11.8
VangdTotlWrld	VT	97.71	-1.39	-9.0
VangdValue	VTV	140.88	-1.13	-4.2

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Jeep Maker Isn't Tesla, but That's OK

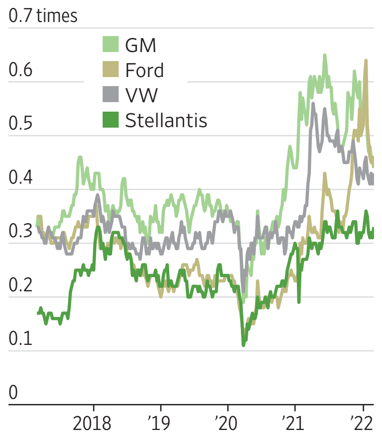
Stellantis is a follower in electric and autonomous vehicles, but it stands out in terms of profitability

If car makers that generate cash rather than comparisons with **Tesla** are coming back into fashion, investors might want to pay more attention to **Stellantis**.

The company formed early last year through the merger of Fiat Chrysler and Peugeot is making better progress with cost savings than expected. Alongside its release of expectation-beating annual results Wednesday it said that it had already hit about 3.2 billion euros, equivalent to $3.6 billion, of a €5 billion target for deal synergies, putting it well ahead of schedule.

Last year Stellantis shares underperformed those of **Ford Motor** and **General Motors** as investors focused more on technology announcements than the old-fashioned fundamentals of cash flow and valuation. The prospect of rising interest rates is setting this year up to be different. Stellantis stock rose 4.4% on Wednesday in European trading.

Price/sales multiples for selected car stocks



Source: FactSet

Apart from the update on synergies, the other standout number in Stellantis's results was the 16% adjusted operating margin it made in North America last year. This has nothing to do with the merger as Peugeot didn't have a U.S. business to combine with the old Chrysler operation. Instead, it shows that the company's key brands, RAM and Jeep, made the most of wild inflation in vehicle prices. On average the company got €38,316 in revenue for every vehicle shipped in the region last year, up from €32,739 in 2020.

By comparison, GM's North American margin last year was 10% and Ford's was 8.4%. Stellantis said it lost about a fifth of its planned production globally due to the chip shortage, but in the U.S. it seems to have been less affected than its domestic rivals. For example, during a year in which sales depended above all on product availability, the RAM pickup brand shipped more vehicles even as Ford's F-series and GM's Chevrolet Silverado gave ground.

Stellantis's operating margin was lower in Europe than in the U.S., at 9.1% last year, but that is better than its closest local peer **Volkswagen** achieves globally (that company doesn't split out its regional performance). The number should get better, too, as cash synergies achieved in capital and product-development spending feed through to the income statement. One substantial source of savings for Stellantis is using existing assets from the former Peugeot business to refresh Fiat's lineup, says Chief Financial Officer Richard Palmer.

If Stellantis now leads its U.S. and European peers on financial performance, it is still more of a follower in technology. The EV and software strategy days it held last year came after a string of comparable events from other car makers. And, unlike GM, Ford and Volkswagen, it doesn't have an ownership stake in a prominent autonomous-vehicle project.

When the tech trade is on, Stellantis struggles to generate the same level of interest as its closest peers. Even now its stock trades at a discount. Yet its focus on making its existing business as efficient as possible may be just as effective a preparation for the automotive industry's transition to digital technology as gunning for growth. It is certainly easier to measure now.

—Stephen Wilmot

Rio Tinto Needs to Spend to Make Money

A world-wide shortage of many major commodities is a headache for most companies these days. But for Australian metals heavyweight **Rio Tinto**, one of the world's largest mining companies, it adds up to a bonanza. The main question, as always, is what to do with that bounty.

For now, Rio's answer is quite clear: give boatloads of cash to shareholders. The company said Wednesday that it will pay out record total dividends of more than $10 a share for 2021, or 79% of its underlying earnings. For long-term investors who witnessed the investment splurge of the go-go early 2010s and then the iron-ore price crash a few years later, that represents a welcome tack toward capital discipline. But with signs that China's long housing boom is winding down and a battery-powered energy transition is gaining steam, Rio needs to show it is investing for the future too. Yet in contrast to the big investor payout, the company's exploration and evaluation spend last year rose only 16%.

COSTFOTO/DDP/ZUMA PRESS

Imported iron ore at a wharf in China's Jiangsu province.

Iron-ore price

Source: CEIC

For now, the company's fortunes remain bound up with its main cash cow, iron ore. Prices skyrocketed in the first half of 2021 to more than $200 a metric ton thanks to lingering supply bottlenecks, the tail end of China's stimulus and a rush to produce steel in anticipation of environmental curbs on output by Beijing in late 2021. Prices have come off following the Chinese property downturn but still remain about 50% higher than they were in late 2019. Meanwhile, a quick look at Rio's 2021 performance shows just how dependent the company is on iron-ore mining: Overall underlying earnings rose by close to $9 billion, but over 65% of that rise was due to the iron-ore segment.

To be sure, the world will continue to need lots of iron—but the best days for the single largest source of demand growth, Chinese housing construction, are clearly past. For both political and demographic reasons, the boom of the past two decades now appears to be on the ebb.

That means that investing in new sources of growth is all the more important for Rio. And regarding the most obvious one—lithium, needed to fuel the battery-powered vehicles of the future—the company is encountering some headwinds. A potent mix of nationalism and environmental skepticism has pushed the Serbian government to revoke its permission for Rio's planned $2.4 billion Jadar lithium project there. A smaller lithium deal in Argentina may help make up the shortfall, but the troubles surrounding what would have been Europe's largest lithium mine are still a blow for Rio, especially since lithium carbonate prices have soared over the past year and so finding new assets may be costlier. Rio says it is still exploring its options on Jadar.

Rio Tinto is raking in the money now, and investors should celebrate the good times while they last. To make sure the company benefits from the next mining boom, Rio probably needs to make some more smart investment decisions soon.

—Nathaniel Taplin

Activision Gives Microsoft Costly New Ammunition

Activision Blizzard had really better hope the **Microsoft** deal pulls through.

In the month since the two companies announced their agreement to merge, Activision's situation has deteriorated further. Federal and state regulators are widening their probes into the company's problems with workplace misconduct. The Wall Street Journal reported last week that the latest efforts include subpoenas to police departments in the Los Angeles area for any records on several current and former employees, including current Chief Executive Bobby Kotick.

And late on Tuesday Bloomberg News reported the company is planning to skip its "Call of Duty" installment planned for next year. That would be the first time the blockbuster game has gone without an annual release since 2005. Activision hasn't yet confirmed that decision, though it did say it still planned "an exciting slate of premium and free-to-play Call of Duty experiences" this year and next. Even so, a decision to skip a full sequel would come in the wake of a misfire with the latest 2021 release of "Call of Duty: Vanguard." But such a move would be in keeping with an industrywide shift to games that operate as always-on services. The Bloomberg article noted that Treyarch—the Activision studio originally tasked with developing next year's "Call of Duty" title—will instead work on a free-to-play online game from the franchise.

ACTIVISION

'Call of Duty: Vanguard' seems to have set off franchise fatigue.

Still, in the short-run it would be a painful move financially. "Call of Duty" is Activision's largest property by far, accounting for more than a third of the company's total annual revenue, according to consensus estimates from Visible Alpha. But the stock ticked down only a fraction on Wednesday, remaining buoyed in the low $80 range by Microsoft's buyout offer. Doug Creutz of Cowen wrote Wednesday that the prospect of a missed "Call of Duty" installment next year would likely send the stock into the $50s compared with the $65 price the shares were fetching before the Microsoft deal was unveiled on Jan. 18.

But making a painful decision now could end up helping Microsoft in the longer term. As the 18th sequel in as many years, "Call of Duty: Vanguard" seems to have pushed the series into franchise fatigue. Critic scores averaged by Metacritic have been slipping steadily over the past four installments, and those for "Vanguard" were the lowest in franchise history following the game's Nov. 5 release. Activision admitted in its fourth-quarter report on Feb. 3 that the title fell short of expectations; analysts estimate that total "Call of Duty" revenue in the fourth quarter slid 27% from the same period the previous year, according to Visible Alpha.

None of this would have been news to Microsoft. According to Activision's regulatory filing last week detailing the background of the deal, the company's long-term financial plans were "downwardly adjusted" on Dec. 14 due to the game's underperformance. Those plans were shared with Microsoft as part of negotiations between the two companies. Microsoft operates a major game distribution platform with the Xbox Live store, which would have given the company an even earlier sense of the poor performance of "Vanguard." Activision's filing notes that Microsoft first reached out to the company on Nov. 19—two weeks after "Vanguard" went on sale.

Moving "Call of Duty" off an annual cycle could help extend the life of the franchise. Andrew Uerkwitz of Jefferies noted Wednesday that "Call of Duty" was "suffocating under its own weight and schedule," and added that Microsoft has other major shooter franchises like "Halo" and "Gears of War" that are successful without annual releases. A weaker Activision could help Microsoft defend itself against antitrust scrutiny. Even the industry's biggest franchise is showing that it is hardly bulletproof.

—Dan Gallagher

Robust Home Improvement Giants Can Still Grow

Home improvement retailers aren't quite done improving.

Lowe's Cos. on Wednesday said comparable sales grew 5% in the quarter ended Jan. 28 versus a year earlier, above Wall Street expectations of 3%. Its earnings per share of $1.78 also exceeded estimates. That follows strong results at its larger peer, **Home Depot**, which saw comparable sales grow 8.1% in its past quarter. So far there is no sign of a slowdown in demand for their wares, with Lowe's seeing stronger year-over-year sales growth in February compared with January.

Both companies said sales to professional customers such as general contractors and plumbers were growing at a faster pace than those to do-it-yourself customers. Lowe's said sales to professionals increased 23% last quarter compared with a year earlier. In the earlier stages of the pandemic more people engaged in DIY projects and were skittish about having contractors over; that trend is reversing now as more homeowners invite professionals to complete renovations and repairs.

Helping to fuel the shift, customers who started projects on their own might be turning to professionals to finish them. In a survey released last month by Lowe's, many homeowners said they regretted tackling complicated DIY projects.

Lowe's upgraded its guidance for 2022; it now expects comparable sales to be in a range of down 1% to up 1% compared with the prior year. Home Depot said Tuesday it expects comparable sales growth to be slightly positive. While those numbers look underwhelming on their own, they are impressive considering that Lowe's has grown its net sales by a third since 2019 and Home Depot by 37%. Pre-pandemic, Lowe's five-year compound annual growth rate for sales was a more moderate 5.1%, while for Home Depot it was 5.8%.

5%

Lowe's sales increase in the quarter ended Jan. 28, above expectations

Absent large disruptions in the economy, conditions remain supportive for home improvement with more workplaces adopting permanent hybrid or work-from-home arrangements. The S&P CoreLogic Case-Shiller National Home Price Index, which measures average home prices in major metropolitan areas across the U.S., rose 18.8% in the 12 months through December. Though higher interest rates might temper demand for homes, Lowe's said it doesn't expect that to damp home improvement. David Denton, chief financial officer at Lowe's, said the sector historically saw solid growth when interest rates rose against a strong economic backdrop. In any case, roughly two-thirds of Lowe's business comes from repair and maintenance—necessity-driven categories that should bring business under all economic circumstances.

With slowing growth, it's worth monitoring whether the home improvement giants can continue taking market share from small players. Supply-chain disruptions and costs have meant companies with scale were able to nab customers based on product availability. Even among the two giants, the benefits of scale are clear: Home Depot's inventory rose by almost a third in its quarter ended Jan. 30 compared with a year earlier. Lowe's grew by a more moderate 8.7% even after it expanded warehouses on the coasts.

With the market largely baking in a slowdown for 2022, both companies' share prices have come down from their respective peaks reached in late 2021. Yet both companies are arguably much more efficient, profitable companies than they were pre-pandemic with higher margins.

Investors looking for fixer-uppers with potential for crazy appreciation will no longer find it in home improvement retailers. But those seeking a foundation with little risk of wear and tear can still find it at a reasonable price.

—Jinjoo Lee