DJIA 34496.51 ▼ 144.67 0.4%

NASDAQ 13888.82 ▼ 2.2%

STOXX 600 455.97 ▼ 1.5%

10-YR. TREAS. ▼ 14/32, yield 2.606%

GOLD \$1,918.40 ▼ \$4.50

EURO \$1.0897

YEN 123.79

What's News

Business & Finance

- ◆ The yield on the 10-year Treasury note soared above 2.6% in the wake of the minutes' release. Stocks fell, with the Nasdaq, S&P 500 and Dow losing 2.2%, 1% and 0.4%, respectively. **B1, B11**
- **♦** Google has pulled dozens of apps from its Google Play store after determining that they include a software element that surreptitiously harvests data. A1
- ◆ The SEC is probing how Amazon has disclosed certain details of its business practices, including how it uses third-party-seller data for its private-label business, according to people familiar with the matter. A1
- ♦ Biden plans to nominate Democrat Jaime Lizárraga and Republican Mark Uyeda to serve as commissioners at the SEC. A2
- **♦ Banks that own Zelle** are debating a plan to bring the money-transfer service to the checkout at big retailers. B1
- ◆ Twitter's move to add Musk to its board gives the company a new weapon to deploy in its hunt for user and revenue growth. **B1**
- **◆ Twitter is developing** a feature that will allow users to edit tweets after they have been posted. B4
- **◆ Samsung Electronics** forecast record quarterly revenue and a 50% rise in firstquarter operating profit. B4

World-Wide

- ◆ **Ukraine urged** civilians to leave the eastern Donetsk, Luhansk and parts of the Kharkiv regions as it braced for a major new Russian offensive following Moscow's withdrawal from the north of the country. A1, A7-9
- ◆ Top oil company executives wrangled with House lawmakers over high gasoline prices, rejecting claims by Democrats that they are taking advantage of a global crisis to gouge consumers. A4
- ♦ The House voted 220-203 to hold Trump allies Dan Scavino and Peter Navarro in contempt of Congress for failing to respond to subpoenas issued by the Jan. 6 panel. A4
- ◆ A top U.S. health regulator said asking people to frequently get Covid-19 boosters wasn't sustainable and that authorities needed to develop a long-term strategy to protect the public. A3
- ◆ Biden extended through Aug. 31 the pause on payments of federal student loans, setting up a decision on whether to resume them less than three months be-
- fore midterm elections. A3 **♦ The Minneapolis** police officer who fatally shot Amir Locke, a Black man, while executing a no-knock warrant
- won't face criminal charges. A3 ♦ Israeli leader Bennett's government faces a crisis after a lawmaker quit the ruling coalition, leaving it without a majority in parliament. A10
- ♦ Hong Kong's No. 2 official is poised to become the city's next leader after declaring his intention to run for the job. A18

| CONTENTS | Opinion A15-17 |
|----------------------|--------------------------|
| Arts in Review A13 | Personal Journal. A11-12 |
| Business News B3,6 | Sports A14 |
| Crossword A14 | Technology B4-5 |
| Equities B8 | U.S. News A2-4 |
| Heard on Street. B12 | Weather A14 |
| Markets B11 | World News A7-10,18 |
| | |



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m F}^{
m ed}$ officials signaled they could raise rates by a half percentage point at their meeting next month and begin reducing their asset portfolio as part of an effort to curb price pressures, March meeting minutes show. A1

A building burns after shelling in Severodonetsk, in the Luhansk region, one of the areas where Ukraine called for evacuations.

Moscow Silences Dissenters: 'We Will Kill You Right Now'

By Evan Gershkovich

Alexander Teplyakov wanted to speak out against the war in Ukraine but feared landing in prison if he took part in a public protest. So the Russian activist designed an antiwar sticker featuring Russian and Ukrainian flags and the phrase "NO TO WAR" and posted and distributed thousands of them around Moscow.

He got into trouble anyway. Russian police hauled the 23year-old into the Presnensky

district police station on March 1, according to a copy of his police records reviewed by The Wall Street Journal. Mr. Teplyakov said he was repeatedly beaten over the head by one officer while in custody. A second officer pressed a pistol to his leg and coerced him into divulging the name of a fellow activist, he said.

"He starts screaming at me start writing," Teplyakov said in a telephone interview. He said the police officer threatened him, saying, "We will kill you right now."

Mr. Teplyakov was sentenced to 10 days in jail after being convicted on a charge of disobeying the police, according to a copy of a court ruling. He left for Tbilisi, Georgia, the day after he was released from custody-joining tens of thousands of Russians who have fled the crackdown on dissent and the fallout of economic sanctions following Russia's invasion of Ukraine.

A new Russian law prohibiting referrals to the military

campaign in Ukraine as a war or an invasion and mass arrests of protesters have largely eliminated visible signs of dissent inside Russia against the war. Large numbers of Russians opposed to the war have chosen to be exiled.

The Kremlin has welcomed the departures of critics.

"Many people are showing themselves to be what we in Russia like to call traitors," Kremlin spokesman Dmitry Peskov said in mid-March.

Please turn to page A9

Ukraine **Urges** Civilians To Flee In East

Kyiv warns of Russian offensive looming in region as focus of the invasion shifts

By Yaroslav Trofimov

Ukraine urged civilians to leave the eastern Donetsk, Luhansk and parts of the Kharkiv regions as it braced for a major new Russian offensive following Moscow's withdrawal from the north of the country.

You need to evacuate now, while this possibility still exists," Ukraine's deputy prime minister and minister for occupied territories, Vereshchuk, said on Ukrainian TV on Wednesday. "Later, people will be under fire and under threat of death. We won't be able to help because it will be practically impossible to cease fire."

The sense of urgency by the Ukrainian government for civilians to flee comes days after reports emerged of executions, rape and other humanrights abuses of civilians by departing Russian forces as they retreated from the suburbs of Kyiv. Russia has denied Please turn to page A8

The Ukraine Crisis

◆ EU keeps Moscow's oil and ♦ U.S. helps in effort to build

war-crimes case.. ◆ Kyiv residents are on edge despite Russia retreat.... A9

Google Yanks Apps With Hidden Code That Harvests Data

Google has yanked dozens of a QR-code-reading app and a apps from its Google Play store after determining that they include a software element that surreptitiously harvests data.

By Byron Tau in Washington and Robert McMillan in San Francisco

The Panamanian company that wrote the software code, Measurement Systems S. de R.L., is linked through corporate records and web registrations to a Virginia defense contractor that does cyberintelligence. network-defense intelligence-intercept work for U.S. national security agencies.

The code ran on millions of Android devices and has been found inside several Muslim prayer apps that have been downloaded more than 10 million times, as well as a highway-speed-trap detection app,

number of other popular consumer apps, according to two researchers who discovered the behavior of the code in the course of auditing work they do searching for vulnerabilities in Android apps. They shared their findings with Google, a unit of Alphabet Inc., federal privacy regulators and The Wall Street Journal.

Measurement Systems paid developers around the world to incorporate its code-known as a software development kit, or SDK-into their apps, developers said. Its presence allowed the Panamanian company to surreptitiously collect data from their users, according to Serge Egelman, a researcher at the International Computer Science Institute and the University of California, Berkeley, and Joel Reardon of the University of Calgary. Modern apps often include

Please turn to page A6

Fed Signals a Faster Pace Of Rate Hikes, Bond Trims

By Nick Timiraos

Federal Reserve officials signaled they could raise rates by a half percentage point at their meeting early next month and begin reducing their \$9 trillion asset portfolio as part of their most aggressive effort in more than two decades to curb price pressures.

Minutes from the Fed's March 15-16 meeting, released Wednesday, showed many officials were prepared last month to raise rates by a half point but opted for a smaller quarter-point increase due to concerns from the fallout of Russia's invasion of Ukraine.

Stocks fell and bond yields rose Wednesday amid expectations of a more aggressive Fed policy tightening process than previously anticipated. The vield on the benchmark 10year Treasury note, which rises when bond prices fall, rose to 2.606%, a three-year high, from 2.554% on Tuesday

10-year Treasury yield



Sources: Tradeweb (yield); FactSet (Nasdaq)

and 2.409% on Monday. The Dow Jones Industrial Average closed down 0.42%, the Nasdaq sank 2.22% and the S&P 500 shed 0.97%.

Officials approved last month their first interest-rate increase in more than three



Nasdaq Composite

years, raising their benchmark

rate to a range between 0.25% and 0.5%. They also penciled in a series of additional rate Please turn to page A2

◆ Greg Ip: Financial crisis gives lesson about inflation....

INSIDE



BUSINESS & FINANCE

Young men head back to the movies, and kind. **B1**

PERSONAL JOURNAL

Feeling inflation's pinch, more workers are emboldened to ask for raises. A12

A Greeting for Crypto Fans Goes Viral, Sparks Squabbles

Messages of 'gm' become a rallying call for blockchain enthusiasts, celebrities

To coin

a phrase

By Preetika Rana

naturally,

Two letters all over social media started as a jolly greeting among cryptocur rency fans and went on to inspire a new virtual currency, real-life tattoos and,

online

squabbles. The catchphrase "gm"—or, to put it the old-fashioned good morning-is increasingly popping up on Twitter, Telegram and Discord channels, often alongside images of surf, sun-dappled

flowers and sunsets.

The abbreviation is more iust a pleasantry than for people who embrace blockchain, the technology underpinning virtual currencies

> like bitcoin. Blockchain enthusiasts are using it to signal that they are early to a technology whose future believe bright.

"gm! Here is a picture of a beautiful field full of flowers," Ethereum co-founder Vitalik Bu-

terin tweeted to his roughly four million followers last month. Fans reciprocated with Please turn to page A6

SEC Probes Amazon's Disclosure of Practices

By Dana Mattioli AND DAVE MICHAELS

Federal securities regulators are investigating how Amazon.com Inc. has disclosed some details of its business practices, including how it uses third-party-seller data for its private-label business, according to people familiar

with the matter. The Securities and Exchange Commission is probing how Amazon—the largest U.S. e-commerce retailer cloud-computing companyhandled disclosures of its emplovees' use of data from sellon its e-commerce platform, the people said. The SEC's enforcement division has asked for emails and communications from several senior Amazon executives, according to one of the people. A spokesman for Amazon declined to comment.

In April 2020, a Wall Street Journal investigation, citing internal documents and interviews with former Amazon staffers, found the company's employees routinely used individual third-party-seller data to develop products for its own brands. A company spokesman de-

nied that such actions were taken, echoing an Amazon lawyer's congressional testimony a year earlier, saying the company does "not use their individual data when we're making decisions to launch Please turn to page A4

Hollywood responds in

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Financial Crisis Gives Lesson About Inflation



tion of the financial crisis 14 years ago and the surge of inflation in

the past year both caught the experts largely by surprise. Both began in the U.S. then spread around the world.

The return of inflation, like the 2008 financial crisis, may end up fundamentally altering policy makers' mindsets and priorities. That's the key takeaway from a noteworthy speech Tuesday by Agustín Carstens, general manager of the Bank for International Settlements.

"We need to be open to the possibility that the inflationary environment is changing fundamentally," Mr. Carstens, a former head of Mexico's central bank, declared. "The lens we used to interpret economic developments since the 1990s may no longer be adequate."

Mr. Carstens doesn't cite any similarities between the financial crisis and "the return of inflation," as his speech is called. The parallels struck me immediately, though. The financial crisis was rooted in the assumption that markets are largely selfcorrecting, and individual firms and sectors could collapse without consequences for the broader financial system. Similarly, Mr. Carstens argues, inflation was also

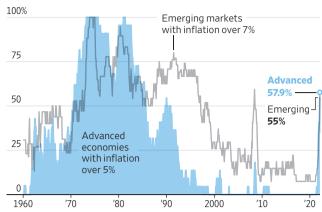
before the pandemic, with price swings in one sector seldom spilling over to broader inflation trends.

"The low-inflation environment gave central banks great, if not unprecedented. leeway to place more weight on other objectives," such as economic growth and full employment, he noted. True, they recognized low interest rates could foment financial instability, something the Switzerland-based BIS, a consortium of central banks, regularly warned of. "But inflation was not part of the trade-off," he said.

₹ o what happened? First, the return of inflation was almost universally unexpected, including by the BIS. Inflation ended 2021 five percentage points higher than forecasters had expected at the start of that year in the U.S., and four points higher in the eurozone. Forecasts are often wrong, Mr. Carstens noted, but last year's errors "went beyond what many regarded as plausible.'

Second, the return of inflation, while most pronounced in the U.S., is global. Inflation is now over 5% in 58% of advanced economies and over 7% in 55% of emerging economies. This isn't all due to energy: Inflation excluding energy has also accelerated widely. This suggests U.S.-

self-correcting in the decades Share of economies experiencing high inflation, monthly



Source: Bank for International Settlements

specific factors such as President Biden's stimulus last vear may explain only 1 to 2 percentage points of the rise in inflation. For the rest, we need to look to global factors.

Mr. Carstens notes demand bounced back far more quickly after pandemic-related shutdowns than expected, due in part to ample fiscal and monetary stimulus, which was crafted with a much weaker recovery in mind.

The pandemic also shifted demand to goods from services, and demand still hasn't fully shifted back. Prices soared as demand for goods outstripped capacity, yet this wasn't offset by deflation in services, where demand was sluggish and prices tend to be "sticky." Most economic models missed this because they base inflation on the level of aggregate demand rather than its composition.

Most surprising was the sluggish response of supply to resurgent demand, which was the opposite of what happened after the financial crisis. "Staggered lockdowns disrupted global value chains and logistics networks, revealing the 'fragility' of 'just in time' manufacturing systems," Mr. Carstens explained.

The supply of oil and other commodities was held back by a legacy of low investment. Some bottlenecks, such as in the supply of semiconductors, rippled far and wide "because they occurred in items at the start of production chains, which are needed

Share of goods in total consumption, quarterly



to produce other goods and services downstream." Mr. Carstens said. This is reminiscent of the financial crisis when the Federal Reserve first thought subprime mortgage defaults would be contained because it didn't realize how an interconnected, highly leveraged financial system could amplify the effects.

The broader risks of supply-driven price jumps depend on the overall environment. Statistically speaking, in high-inflation environments prices are highly correlated with each other: a rise in one price spills over to others, Mr. Carstens noted.

By contrast, he said, lowinflation environments tend to be largely self-correcting: "Large price rises in individ-

may well reach the conclusion

we'll need to move more quickly. And if so, we'll do so." The central bank is still counting on inflation falling

later this year as supply-chain problems ease and as more

workers return to labor mar-

kets. But unlike last year, Mr.

Powell said the central bank

could no longer set policy by forecasting that such relief

On the Fed's asset portfolio,

sometimes called a balance

sheet, the minutes said offi-

cials agreed that they were

prepared to start shrinking the

holdings as soon as at their

The Fed bought nearly \$1.5

trillion combined in govern-

ment debt in March and April

2020 to prevent a broader fi-

nancial meltdown and then

continued to buy \$120 billion a

month in Treasury and mort-

gage-backed securities after

that to provide additional

stimulus to the economy by

lowering long-term interest

rates. Last fall the Fed began

reducing the purchases and

phased them out one month

ago. Since then, it has been re-

investing the proceeds of ma-

turing securities into new

to follow a template similar to

the one they used when they

shrank their asset holdings be-

tween late 2017 and mid-2019,

in which they allowed a fixed

amount of securities to run off

the portfolio every month

cials discussed allowing up to

\$60 billion in Treasurys and \$35 billion in mortgage bonds

to mature every month. That

month, Mr. Powell said the

portfolio runoff might provide

without being reinvested. The minutes showed offi-

Officials agreed last month

would materialize.

May meeting.

ual items can increase inflation for a while. But if other prices don't respond, inflation will eventually come down." People don't think about low inflation when negotiating wages, so a sudden shock that raises prices in one sector doesn't start a wage-price spiral.

hether we are now shifting from a lowinflation environment to a high-inflation environment is the biggest question facing central banks. The Fed doesn't think so, citing still stable longrun inflation expectations. The BIS, though, sees some troubling signs: Rising prices in one sector are increasingly spilling over to others. And after several decades in which the influence of prices on wages steadily declined, it is now rising.

If the public's mind-set about inflation has shifted, so must central banks', Mr. Carstens advised. Inflation must now take precedence over the goals central banks took on when inflation was self-correcting.

If there's a silver lining, it's that central banks saw inflation like this in the 1970s, and know how to avoid a repeat, just as knowledge of the Great Depression helped them avoid a repeat in 2008. That didn't make the experi-

Fed Signals Faster Pace On Rates

Continued from Page One increases this year to take rates closer to 2% amid inflation that has surged to a fourdecade high.

"Many participants noted that one or more [half-percentage-point] increases in the target range could be appropriate at future meetings, particularly if inflation pressures remained elevated or intensified," the minutes said.

The minutes revealed for the first time how officials expect to shrink their asset holdings much faster than they did last decade, which would serve as another key tool for tightening monetary policy. Officials neared agreement on a plan that, after a roughly three-month ramp-up, would allow up to \$95 billion in securities to mature every month without being replaced.

The Fed's plans have sent tremors through the mortgage market, where the average 30-year fixed-rate mortgage rose last week to 4.9%. the highest rate since late 2018, according to the Mortgage Bankers Association.

In the three weeks since they last met, many Fed officials have indicated that they could support raising rates by a half point instead of the traditional quarter point at their next meeting. The Fed hasn't raised rates at consecutive policy meetings since 2006 and hasn't raised rates by a half point since 2000.

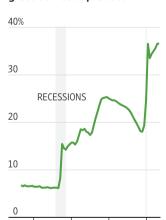
Investors in interest-rate futures markets now anticipate half-point increases at the Fed's next meeting, May 3-4, and at the following gathering, in June.

On Tuesday, Fed governor Lael Brainard, who is awaiting Senate confirmation to serve as the Fed's vice chairwoman and has previously been an influential voice warning against prematurely pulling back stimulus, underscored the importance of reducing high inflation in a speech.

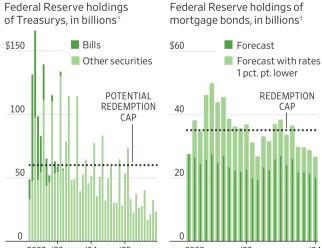


As recently as January, the Fed had expected inflation to diminish this spring as supply-chain bottlenecks improved. Above, a shopper at a Whole Foods store in New York.

Federal Reserve asset holdings as a share of gross domestic product



Projected principal payments on: Federal Reserve holdings



†Issued by government-related entities, as of February *As of March 30 Sources: Federal Reserve, Commerce Department (holdings as share of GDP); Federal Reserve Bank of New York (projected principal payments)

Ellen Meade, a former Fed economist who is now a policy consultant, said that based on those remarks there is no reason not to expect a half-point increase, "It would have been an opportunity to push back at this point in time," Ms. Meade said. "She really laid out the progressive case for why inflation fighting needs to be front and center.'

'10

′1⁵

2005

Consumer prices rose 6.4% in February from a year earlier, according to the Fed's preferred gauge, the Commerce

Department's personal-consumption expenditures price index. Core prices, which exclude food and energy, climbed 5.4%. Those readings were their highest in four decades.

Some critics said the Fed is being forced to aggressively raise interest rates now because officials waited too long last year to withdraw stimulus. Fed officials described higher inflation a year ago as transitory. They backed away from that characterization last fall, as the labor market

healed rapidly and price pressures broadened to a wide range of goods and, more important, labor-intensive services.

the Fed had expected inflation to diminish this spring as supply-chain bottlenecks improved. The war in Ukraine and potential lockdowns in China to deal with more contagious variants of the coronavirus have ended any expectation of near-term relief from improving supply chains.

would allow the portfolio to run off considerably faster this time than last decade, when it Still, as recently as January, shrank by up to \$50 billion every month. At a news conference last

the equivalent of another quarter-percentage point rate ncrease this year. Fed officials face a difficult balancing act because they are attempting to prevent demand from strengthening further, and they could eventually seek **AMPLIFICATIONS** to deliberately reduce economic growth to slow inflation. But it takes time for their policy steps to take effect, and

> cession could rise. "It's going to be tricky," said Tom Graff, head of fixed income and portfolio manager at Brown Advisory. "It's a lot easier when you can hike slowly and see the effect of your hikes. You might be way offside by the time you realize

by moving in much larger,

rapid steps, the risks of a re-

ence any more pleasant. "That story has already President fallen apart," Fed Chairman Jerome Powell said March 21. "To the extent it continues to Plans Two fall apart, my colleagues and I

> By Paul Kiernan AND ANDREW ACKERMAN

Picks for

The SEC

WASHINGTON—The Biden administration plans to nominate a Republican and a Democrat to serve on the Securities and Exchange Commission, filling the remaining vacancies at the top U.S. markets regula-

The White House said Wednesday that President Biden would tap Jaime Lizárraga, a top aide to House Speaker Nancy Pelosi (D., Calif.), to fill a Democratic seat occupied by commissioner Allison Herren Lee.

Mr. Biden also plans to nominate Mark Uyeda, an SEC staffer now detailed to the Senate Banking Committee, to fill a GOP vacancy created by the departure of Elad Roisman, the White House said.

The nominations, which are subject to Senate confirmation, would give the SEC a full roster of five commissioners for the first time since Mr. Roisman's exit in January. Democrats would remain in the majority, with a 3-2 edge.

The SEC is in the midst of ambitious regulatory agenda under Chairman Gary Gensler. Ms. Lee and fellow Democratic commissioner Caroline Crenshaw have joined Mr. Gensler in party-line votes on proposed rules related to climate change, private-equity and hedge funds, and financial stability.

Mr. Lizárraga has worked for Mrs. Pelosi for more than 14 years, playing roles in the passage of the \$700 billion Troubled Asset Relief Program in 2008 as well as the 2010 Dodd-Frank financial overhaul, according to a statement from the California Democrat. "As Commissioner, Jaime will be a force in safeguarding the interests of the investing public, improving transparency in our financial markets and building a more equitable financial future for all," Mrs. Pelosi said. Mr. Uyeda is currently de-

tailed to the Senate Banking Committee, where he works with Republicans led by Sen. Pat Toomey of Pennsylvania. He previously served as an aide to former SEC commissioner Michael Piwowar, a Republican, and has worked at the SEC for 15 years.

While SEC commissioners are nominated by the president, the law allows no more than three of the five to belong to the same political party.

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CORRECTIONS ざ

Judge Terry Green of the Superior Court of California in Los Angeles County said that the state legislature cannot mandate heterogeneous boards and that it must protect the right of individuals to equal treatment. A Business News article on Tuesday about

Judge Green's decision strik-

ing down a board-diversity law incorrectly said he didn't explain the reasoning behind his order.

A photo of Playa Ruinas was incorrectly identified as Xpu Ha in a photo caption with a March 26 Off Duty article about Mexican beaches

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

Student Debt Freeze Gets a New Extension

By Gabriel T. Rubin And Andrew Restuccia

WASHINGTON—President Biden on Wednesday extended through Aug. 31 the pause on payments of federal student loans, setting up a politically fraught decision about whether to resume payments less than three months before the midterm elections and prompting renewed calls from Democrats to cancel student debt.

Mr. Biden has so far resisted calls by progressive members of his own party to forgive student debt on a large scale. The issue has animated young liberal voters, who have embraced a proposal by Sen. Elizabeth Warren (D., Mass.) to cancel up to \$50,000 in student debt per borrower.

White House officials haven't ruled out further extending the pause on payments or taking executive action to cancel some student debt. But they have said Mr. Biden would prefer that Congress take the lead on the issue. Mr. Biden has endorsed legislation to forgive \$10,000 in student debt. Such a bill is unlikely to gain enough support to pass Congress, prompting progressive groups and some Democratic lawmakers to pressure Mr. Biden to take action on his own.

Republicans and some moderate Democrats have warned that such a move would be expensive and unfair to people who have already paid off their loans or chose not to take them out in the first place.

Senior Biden administration officials have been grappling for months with whether to extend the moratorium and for how long. Susan Rice, director of the Domestic Policy Council, has been a vocal advocate of extending the pause on payments, administration officials said. Mr. Biden will have to de-

cide whether to resume payments in September in the runup to midterm elections or extend the pause further.

Mr. Biden, in a statement on Wednesday, cited a recent analysis from the Federal Reserve that said millions of borrowers could face delinquency and default if payments resumed next month as scheduled. He said the extension of the pause would help borrowers prepare to resume paying their loans and give the Education Department more time to improve student-loan programs.

Payments and interest accrual have been suspended for borrowers with federal student loans since March 13, 2020, at the start of the Covid-19 pandemic. The pause was scheduled to expire on May 1.

Some economists raised worries that extending the loan freeze would add to the overheating of the economy, which has seen inflation rise to the highest annual rate in decades. "At a time when the economy is overheating, the administration's student-debt action will be injecting money into the economy at a \$100 billion-ayear annual rate," said former Treasury Secretary Lawrence Summers. "This is a macroeconomic step in the wrong direction."

The Education Department will use the time to shift to a revamped system that would "give borrowers a fresh start and to ensure that all borrowers have access to repayment plans that meet their financial situations and needs," Secretary Miguel Cardona said in a statement.

The department plans to allow borrowers to have a fresh start on repayment by "eliminating the impact of delinquency and default and allowing them to re-enter repayment in good standing."



A man received a Covid-19 booster shot Tuesday in Lansdale, Pa. Less than half of adults in the U.S. have received a booster.

FDA Vaccine Chief Says Long-Term Strategy Needed to Protect Public

By Jared S. Hopkins And Peter Loftus

A top U.S. health regulator said that asking people to frequently get Covid-19 boosters wasn't sustainable because of vaccine fatigue and that authorities needed to develop a long-term strategy for protecting the public from the virus as it evolves.

Dr. Peter Marks, who heads the Food and Drug Administration's vaccines division, said that last week's authorization of a second booster dose for people 50 years and older and for people 12 and older with weakened immune systems was a stopgap.

"This is really trying to do the best we can with the knowledge we have at hand, which is something that we've had to do a fair amount of over the past two years as a publichealth agency," Dr. Marks on Wednesday told vaccine experts advising the agency.

The FDA, Dr. Marks said, seeks a long-term strategy for Covid-19 vaccinations, including identifying new strains requiring an updated vaccine and the scientific data needed to support authorization.

Yet Dr. Marks and the experts said there are serious challenges to tweaking vaccines as needed, especially in time for the winter, when there could be another wave of infections.

"It's going to be hard to generate all the data we want in short order when a new variant emerges," said Dr. Ofer Levy, one of the advisers who is director of the Precision Vaccines Program at Boston Children's Hospital.

The advisers, members of the Vaccines and Related Biological Products Advisory Committee, outlined several key features of a potential long-term plan: preventing severe disease, developing criteria for when to update vaccines and collecting data to support the efficacy of the shots.

cines an while k virus characteristics with the condition of the shots.

Several of the experts also said a future Covid-19 vaccine should probably target more than one strain of the virus, which could protect against those currently circulating and potentially others that are yet to emerge.

Moderna Inc. is testing various booster shots, including variant-specific shots, in about 4,500 study subjects, Rituparna Das, Moderna's vice president of Covid-19 vaccines, told the panel. They include a shot that targets both Omicron and the original virus strain.

Dr. Das said the company would share data on the modified booster shot with regulators soon.

The FDA has been working to develop a system that allows for quickly testing vaccines and other pandemic tools while keeping pace with any virus changes.

The FDA has cleared three Covid-19 vaccines, two of which are permitted as boosters, for many people of different ages. Vaccines aren't yet authorized for young children.

The seven-day moving average of Covid-19 hospitalizations recently hit a low, after the Omicron variant drove a wave of cases earlier this year.

A version of Omicron known as BA.2 now accounts for more than half the cases in the U.S. So far, however, it hasn't triggered a wave like the surges seen in several other countries.

About 77% of the U.S. population has received at least one Covid-19 vaccine dose, and about two-thirds of the population are fully vaccinated, according to the Centers for Disease Control and Prevention. Less than half of the adult population has received a booster.

Former Islamic State Hostages Testify to Cruelty of Guards

By Aruna Viswanatha

ALEXANDRIA, Va.—When Federico Motka got on the witness stand to testify last week in the trial of Islamic State member El Shafee Elsheikh, he shared vivid memories about three prison guards who spoke with east London accents and dominated his 14 months as a hostage when the terrorist group controlled much of Syria.

One had a specific scent and would sometimes wrap a scarf around his head, said Mr. Motka, an aid worker from Italy. Another described stealing mopeds in London and could debate the differences between Islam and Christianity. He testified that he once saw the shadows of two of the guards' faces through the cell hatch in the twilight hours.

Mr. Motka spoke so softly that jurors asked the court to remove the plastic barrier that was placed around the witness stand during the pandemic, so they could better hear him.

Prosecutors are trying to build the case that Mr. Elsheikh, who was born in Sudan in 1988 and grew up in London, was a member of that group of apparently British



Prosecutors say El Shafee Elsheikh was among the Islamic State guards who oversaw foreign hostages. His attorneys deny he was part of the 'the Beatles,' as the British guards were known.

guards who oversaw the foreign hostages and were responsible for murdering four Americans among them. They are relying on the emotional testimony of several released hostages who interacted with the guards in intimate ways but never looked at them directly.

"Did you ever see their faces?" one prosecutor asked another former hostage, a nurse from Peru, Patricia Chavez, who replied, "No, they were covered with balaclavas."

Ms. Chavez described how the British guards blamed one of the murdered hostages, aid worker Kayla Mueller, for "everything America has done" and yelled at her regularly. She said Ms. Mueller had told her that while in captivity she had been placed in a room resembling a dog kennel where she couldn't stretch out, and in another covered in cockroaches.

Mr. Elsheikh, who faces

charges of hostage-taking resulting in death and other counts, has looked on as the former prisoners have testified, dressed in blue dress shirts and slacks, often with one hand on his hip and the other stroking his beard under a black face mask.

Former hostages and the families of the victims have packed the courtroom for days of testimony that began last week and is expected to con-

tinue through the middle of

One former hostage approached Mr. Elsheikh during a break on Tuesday, telling him he would go to hell, prompting an admonition from the judge. "I seriously considered whether to exclude you," U.S. District Judge T.S. Ellis told the former hostage, adding that while he understood his anger, it was for the jury to decide whether the Mr. Elsheikh had been

one of the guards. Another former hostage, Spanish journalist Marcos Marginedas, testified that the British guards were known to the foreign prisoners as the "Beatles." He said they were particularly feared for their wanton cruelty, which included vicious beatings that often left hostages with broken ribs. Whenever they entered the prisoners' quarters, Mr. Marginedas said, they demanded the hostages face the wall and kneel, punishing those who disobeyed. They "really understood how to inflict pain," he said.

One of the guards became known publicly as "Jihadi John" in 2014 after ISIS released a gruesome video showing the guard executing American journalist James Foley, claiming it was a response to U.S. airstrikes on Islamic State fighters and blaming

then-President Barack Obama.

Mr. Motka testified that he had been in Switzerland with his mother after his release when he saw the video of Mr. Foley's beheading. He said he recognized the executioner by another name: the guard they had referred to as "George," known to the hostages as the group's leader. "When he says 'Muslims,' or 'you, Obama,' it's quite distinctive," Mr. Motka

Lawyers for Mr. Elsheikh have argued that while he traveled to Syria from London and joined ISIS, he wasn't a member of the Beatles. In media interviews after he was captured in 2018. Mr. Elsheikh admitted to interacting with the hostages and described the executioner in the video, Mohammed Emwazi, who was killed in a 2015 drone strike. as a loyal friend. His lawyers have said he lied in some of the interviews to avoid being sent to his death in Iraq.

The three guards were often together and behaved with each other as old friends, several of the hostages testified.

Officer Not Charged in Minnesota Shooting

By Jennifer Calfas

The Minneapolis police officer who fatally shot Amir Locke, a 22-year-old Black man, while executing a no-knock warrant in February won't face criminal charges, prosecutors said.

Minnesota Attorney General Keith Ellison and Hennepin County Attorney Michael Freeman said in a joint statement Wednesday there was insufficient admissible evidence to file charges against Officer Mark Hanneman.

"The State would be unable to disprove beyond a reasonable doubt any of the elements of Minnesota's use-of-deadlyforce statute that authorizes the use of force by Officer Hanneman," the statement said. "Nor would the State be able to prove beyond a reasonable doubt a criminal charge against any other officer involved in the decision-making that led to the death of Amir Locke."

Mr. Locke was killed on the morning of Feb. 2 when police officers were executing a noknock warrant in connection with a murder investigation by St. Paul, Minn., police. Mr. Locke wasn't named in

the search warrant and wasn't a suspect in the investigation, prosecutors said. He was asleep on a couch as police entered the apartment just before 7 a.m.

After police kicked the couch, Mr. Locke appeared to stir under a comforter and emerged holding a handgun,

according to body camera footage released by police. The gun appeared to be held parallel to the ground, then dropped to a 45-degree angle, then held in the direction of Mr. Hanneman, according to

Amir Locke was shot and killed by police acting on a no-knock warrant.

prosecutors. Officer Hanneman

fired three shots.

The officer said he feared for his life and the lives of his colleagues, according to a report from the Hennepin County

attorney's office and Minnesota attorney general's office.

Mr. Locke's family said in a news conference on Feb. 4 that he was a heavy sleeper and was likely startled when police kicked the couch and began yelling orders at him. They said that Mr. Locke had no criminal record and was a licensed gun owner with a concealed carry permit.

"He should be alive today, and his death is a tragedy," Messrs. Ellison and Freeman said in their statement Wednesday.

Wednesday.

Mr. Locke's fatal shooting sparked large, peaceful protests in Minneapolis. Mayor Jacob Frey ordered a moratorium on no-knock warrants in the city in the days after the

shooting.

Pedestrian Deaths in Car Accidents Rise 17%

By Camille Furst

The number of U.S. pedestrians killed in motor-vehicle accidents surged 17% in the first half of 2021, according to a nonprofit safety group that linked the increase to reckless drivers, outdated infrastructure and fewer officers patrolling the roads

ling the roads.

In the first six months of 2021, drivers struck and killed 3,441 people, up from 2,934 in the same period in 2020, according to a report released Thursday from the Governors Highway Safety Association, which represents state highway-safety offices that supplied the preliminary data.

ed the preliminary data.
"The overall number, by far,

is very shocking. That is a huge number," said Jonathan Adkins, the association's executive director. All these families "have lost someone all because someone was literally taking a walk."

The increase is part of a rising trend in fatalities in recent years. Even in 2020, pedestrian deaths remained elevated despite a sharp decline in driving at the beginning of the Covid-19 pandemic.

Overall, there were 6,516 pedestrian deaths in 2020, up from 4,457 in 2011, the highway-safety association said.

In addition to rising pedestrian fatalities, car crash deaths have also surged since the Covid-19 pandemic began.

Oil Executives Deny Price Gouging Trump Allies

Industry leaders blame Russia war, U.S. policies, supply-chain shortages for high gasoline prices

Ву Тімотну Рико

WASHINGTON—Top company executives wrangled lawmakers House Wednesday over high gasoline prices, rejecting claims by Democrats that they are taking advantage of a global crisis to gouge consumers.

Over a six-hour hearing, Democrats on a House oversight panel castigated executives from Exxon Mobil Corp., Chevron Corp. and other oil giants for raking in historically high profits while slowing investment in U.S. production.

The company chiefs countered that prices were driven by Russia's invasion of Ukraine, restrictive U.S. energy policies and supply-chain shortages slowing the industry.

"It is experiencing severe cost inflation, a labor shortage due to three downturns in 12 years, shortages of drilling rigs, frack fleets, frack sand, steel pipe and other equipment and materials," said Scott Sheffield, chief executive of Pioneer Natural Resources Co., one of the largest U.S. independent oil and gas producers. "We can't grow faster."

The hearing before a House Energy and Commerce subcommittee, in which the executives appeared via video links, was the latest skirmish over responsibility for pump prices



Rep. Diana DeGette points to an oil-cost chart at Wednesday's House subcommittee hearing.

that lingered at record highs throughout March.

The issue has taken on added significance ahead of congressional midterm elections in November, with polls showing many worry over how the Biden administration has overseen the economy.

The committee's Republicans sought to place blame for high prices on President Biden's energy policy, including his decision to impose a temporary pause on new oil and gas leases on federal land and his revocation of a permit for the Keystone XL pipeline to carry more oil from Canada.

'We need to look for ways to increase our domestic production and our export capacity," said Rep. Morgan Griffith (R., Va.). "We need energy policy that promotes energy security while also taking advantage of America's abundant energy resources.'

Democrats said oil companies have an obligation to do more for Americans and threatened to revoke tax breaks they get to encourage their production.

"Now it's time for Congress to alleviate the pain many Americans are feeling at the pump," said Rep. Diana De-Gette (D., Colo.). "We have the capacity right now. The reason why your companies aren't doing it, as you freely and honestly admitted, is because you're looking at your

shareholder profits."

Ms. DeGette challenged the executives to explain why retail gasoline prices are down 3.2% from last month, while crude futures are down more than 20% from recent highs.

The oil executives said pump prices are set by retailers, and that prices are a result of several factors including local wages and other operating

"We do not control the price of crude oil or natural gas, nor of refined products like gasoline and diesel fuel," Chevron CEO Mike Wirth said. "And we have no tolerance for price gouging.'

Democrats also said the oil executives were giving priority

to payouts to their shareholders over reinvesting in oil production.

They cited a survey last month from the Federal Reserve Bank of Dallas, in which half of the big companies that responded said they didn't intend to increase output by more than 5% this year despite higher oil prices. Most respondents cited investor pressure as the top factor limiting their growth.

Rep. Frank Pallone (D., N.J.), chairman of the full Energy and Commerce Committee, said the six oil companies represented at the hearing, which also included BP PLC and Shell PLC, together issued about \$40 billion in dividends last year and have executed or announced \$45 billion in share buyback programs in 2021 and 2022.

'Now that's a lot of money to shareholders but it's coming at the expense of the American people, who need you to dramatically increase production, not shareholder wealth," Mr. Pallone said.

Pioneer and Devon Energy Corp., whose chief executive Richard Muncrief also testified before the panel, had earlier this year reported their highest annual profits in more than a

Exxon reported \$23 billion and Chevron reported nearly \$16 billion in net income for 2021, both their most profitable years since 2014.

–Katy Stech Ferek contributed to this article.

◆ Surge in oil challenges banking's green shift..

Held in Contempt

By Siobhan Hughes

WASHINGTON—The House voted to hold in contempt of Congress two more allies of former President Donald Trump for failing to respond to subpoenas issued by a select committee probing the Jan. 6. 2021, attack on the Capitol, when a pro-Trump mob disrupted certification of President Biden's election win.

The 220-203 vote refers Dan Scavino, the deputy chief of staff for communications in Mr. Trump's White House, and Peter Navarro, the former trade adviser, to the Justice Department for potential prosecution.

The penalty for criminal contempt of Congress is a prison term of as long as one vear and a fine of up to \$100,000. Both men have cited executive privilege in declining to show up for depositions.

"They told us to buzz off," said Committee Chairman Bennie Thompson (D., Miss.), saying that the two men should have at a minimum appeared under oath, invoking any asserted privileges on a question-by-question basis.

Republicans said that Democrats were engaged in a political vendetta and were abusing their power. "This investigation isn't about truth or democracy," said Rep. Dan Bishop (R., N.C.) "It's a pure political power play."

Mr. Navarro is of interest to the committee because he issued reports promoting baseless theories of election fraud and in a book described a strategy of getting then-Vice President Mike Pence to stop the certification of the presidential contest to buy time to investigate the election results

in six battleground states. Mr. Scavino is of interest. the committee said, because he functioned as Mr. Trump's social-media manager and because he reportedly monitored an online forum frequented by people who openly advocated and planned for violence

ahead of the Jan. 6 attack. In a statement, Mr. Navarro rejected the contempt vote. saying the Jan. 6 committee "has colluded with the Biden White House in a futile effort to strip Donald Trump of executive privilege so it can coerce me into cooperating with their witch hunt.'

Mr. Scavino's lawyers have argued that he doesn't have the records the committee wants and that it should request the relevant documents from the National Archives.

Special Counsel Adds to Case Against Lawyer Special counsel John Dursitive) I need to discuss. Do material to an investigation ing insistence that Mr. Joffe you have availability for a ham introduced new evidence and that Mr. Sussmann's statecontinues to face criminal exposure for conduct that oc-

this week that could complicate lawyer Michael Sussmann's attempts to have a criminal charge of lying to the Federal Bureau of Investigation dismissed in a closely watched criminal case stemming from fallout around the 2016 election.

> By Byron Tau in New York and Aruna Viswanatha in Washington

In a filing, Mr. Durham produced a text message that Mr. Sussmann sent to then-FBI General Counsel James Baker in the weeks before Election Day that bolsters the criminal case the special counsel is pursuing as part of his mandate to examine the activities of intelligence, counterintelligence and law-enforcement officials during the 2016 campaign between Donald Trump and Hillary Clinton.

In that message, Mr. Sussmann wrote: "I have something time-sensitive (and senshort meeting tomorrow? I'm coming on my own-not on behalf of a client or company-want to help the Bureau. Thanks.'

Mr. Sussmann, who then worked for the law firm Perkins Coie, is charged with lying to the FBI about his motivations for the meeting in which Mr. Sussmann presented evidence that Mr. Trump's computer servers at his Manhattan address appeared to be communicating with a Russian bank. Those connections have never been explained. Mr. Trump has denied connections to Russia, and the bank has disputed the findings.

The special counsel alleges Mr. Sussmann was billing his time during numerous critical meetings to Mrs. Clinton's presidential campaign and misled Mr. Baker into believing that he was acting as a good citizen rather than a lawyer for a paying client. In their filings, lawyers for Mr. Sussmann have argued that Mr. Sussmann's only intention was



Special counsel John Durham

to warn the FBI that a media organization was about to publish information about the

suspicious computer contacts. Mr. Baker declined to comment.

The latest filing could increase the chances that the matter will come before a jury. Mr. Sussmann's lawyers have attempted to have the case dismissed on numerous grounds. They say that under federal law, a false statement must be ments to Mr. Baker didn't meet that standard.

Mr. Sussmann's lawyers have also alleged that the government is preventing them from calling a key witness, a tech executive named Rodney Joffe. Mr. Sussmann also served as a Mr. Joffe's lawyer as well as the outside lawyer for a technology company, Neustar, that employed Mr. Joffe. Mr. Joffe is prepared to testify on behalf of Mr. Sussmann but has sought immunity from criminal prosecution.

According to documents filed by Mr. Sussmann's lawyers, federal prosecutors told Mr. Joffe last month that he is a potential subject of investigation. Under the circumstances, his lawyers have advised him to invoke his constitutional rights rather than take the

stand, court filings say. "The Special Counsel is engaging in tactics that are improperly preventing Mr. Sussmann from calling Mr. Joffe as an exculpatory witness at trial. The Special Counsel's astonish-

ago, the Special Counsel's discriminatory approach to immunity in this case, and the Special Counsel's unfair and unsupported threats all support a finding that the Special Counsel is engaging in precisely the types of misconduct that justify dismissal of a criminal case," Mr. Sussmann's lawyers wrote, asking the judge to either force the special counsel to give Mr. Joffe immunity or dismiss the whole case. A spokeswoman for Mr.

curred more than five years

Joffe declined to comment. Mr. Sussmann's lawyers

have also argued that much of the government's evidence is inadmissible. Previously, the allegation in Mr. Durham's case relied solely on Mr. Baker's testimony and some notes taken by other FBI officials who weren't in the meeting between Mr. Baker and Mr. Sussmann but were briefed. Such notes are difficult to admit into court under rules barring hearsay.

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SEC Probes AmazonDisclosure

Continued from Page One private brands.'

Amazon has since launched an internal investigation of its private-label division but declined to provide a copy of its report to a congressional committee that earlier investigated Amazon and other technology companies' size and power, the Journal reported. Last month, members of the

antitrust subcommittee of the House Judiciary Committee referred Amazon and some of its top executives to the Justice Department for potentially obstructing Congress in relation to its cooperation during the probe and disclosure of how its private-label business is run.

Regarding the Justice Department referral, an Amazon spokeswoman said, "There's no factual basis for this, as demonstrated in the huge volthis investigation."

ume of information we've provided over several years of good-faith cooperation with As a result of its 16-month investigation into technology companies including Amazon beginning in 2019, the con-

gressional committee pro-

posed a series of bills aimed at

reining in big tech companies.

One of the measures targets

Amazon's private-label business, seeking to make it unlawful for the company to give its own products preference over those of competitors, or to use sellers' nonpublic data to compete with them.

"It should surprise no one that Amazon continues to mislead the public and investors about its abusive business practices," Rep. David Cicilline (D., R.I.), chairman of the antitrust subcommittee, said in a statement advocating congressional action against the company. "Congress gave the company every opportunity to come clean, and it refused to do so."

Amazon is also the focus of a Federal **Trade Commission** investigation.

under way for more than a year, one of the people familiar with the matter said. The agency regulates how

The SEC's probe has been

public companies communicate with investors. It can bring civil-enforcement actions when it finds that firms misled shareholders or failed to disclose important information in a timely manner. SEC probes sometimes end with the regulator not taking any enforcement action against the business or individuals it

Amazon is also the focus of

an antitrust investigation from

investigated.

the Federal Trade Commission, whose chairwoman, Lina Khan, has been a longtime critic of the company since writing a widely read law-review article while a student at Yale Law School that argued that antitrust law had failed to restrain the company. Last year Amazon filed a request with the FTC seeking her recusal from any examination of the company's activities. The agency hasn't publicly responded to that request.

In September, six U.S. senators asked the U.S. Equal Employment Opportunity Cominvestigate mission allegations that Amazon doesn't reasonably accommodate its fulfillment centers' pregnant workers. One of them, Sen. Elizabeth Warren (D., Mass.), has long pushed for a breakup of the company.

Overseas, the European Commission, the European Union's top antitrust regulator, issued a statement of objections against Amazon in 2020, alleging the online retailer broke antitrust rules by using data from third-party sellers to unfairly compete against them. The commission has also opened a separate probe into how Amazon chooses default sellers, whose products are featured more prominently. Both investigations are

pending. This month, Amazon warehouse workers in New York voted to establish the tech company's first union in the

–Kim Mackrael

Man Found Not Guilty of Charges Tied To Jan. 6

By SADIE GURMAN

WASHINGTON-A federal judge on Wednesday found a New Mexico man not guilty of misdemeanor charges in connection with the Jan. 6, 2021, riot at the Capitol by Trump supporters, saying the man reasonably believed police officers allowed him into the building. The verdict marked the first full acquittal among the hundreds of people charged in the breach. Matthew Martin didn't dis-

pute that he followed a crowd into the Capitol but argued that a police officer waved him in, a defense supported by video evidence, said his attorney Dan Cron. U.S. District Judge Trevor

McFadden, an appointee of former President Donald Trump, said in a decision from the bench that Mr. Martin's testimony was "largely credible," and described his actions as "about as minimal and nonserious" as that of anyone who was at the Capitol that day, according to Mr. Cron.

More than 775 people have been charged in connection with the attack aimed at preventing Congress from certifying President Biden's election victory over Mr. Trump. More than 200 have pleaded guilty. Hundreds more are fighting the charges, and two others contributed to this article. | have been convicted at trial.

THE WALL STREET JOURNAL.

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U.S. WATCH

States' Power to Halt **Pipelines Curtailed**

The Supreme Court reinstated for now a Trump-era rule that curtails the power of states and Native American tribes to block pipelines and other energy projects that can pollute rivers, streams and other waterways.

In a decision Wednesday that split the court 5-4, the justices agreed to halt a lower-court judge's order throwing out the rule.

The high court's action doesn't interfere with the Biden administration's plan to rewrite the rule. Work on a revision has begun, but the administration has said a final rule isn't expected until the spring of 2023. The Trump-era rule will remain in effect in the meantime.

The Supreme Court's three liberal justices plus Chief Justice John Roberts dissented. The court's other conservative justices, including three nominated by President Donald Trump, voted to reinstate the rule.

An EPA spokesman said the agency was reviewing the Supreme Court's order as well as "moving forward with rulemak

ing to restore state and tribal authority to protect water resources that are essential to public health, ecosystems, and economic opportunity."

-Associated Press

SECRET SERVICE

Two Charged With Posing as Agents

Federal prosecutors charged two men they say were posing as federal agents, giving free apartments and other gifts to U.S. Secret Service agents, including one who worked on the first lady's security detail.

The two men-Arian Taherza-

deh and Haider Ali-were taken into custody Wednesday evening. Prosecutors allege Messrs. Taherzadeh and Ali had falsely claimed to work for the Department of Homeland Security and on a special task force investigating gang and violence connected to the Jan. 6 insurrection at the U.S. Capitol. They allege the two posed as law enforcement officers to integrate with actual federal agents.

Mr. Taherzadeh is accused of providing Secret Service officers and agents with rent-free apartments—including a penthouse



LUNCH LOBBY: Senate cafeteria workers demonstrated outside Senate office buildings Wednesday. Employees were notified of expected layoffs and are asking Senate members to protect their jobs.

worth over \$40,000 a yearalong with iPhones, surveillance systems, a drone, flat screen television, a generator, gun case and other policing tools, according to court documents.

He also offered to let them use a black GMC SUV that he identified as an "official govern-

ment vehicle," prosecutors say. In one instance, Mr. Taherzadeh offered to purchase a \$2,000 assault rifle for a Secret Service agent who is assigned to protect the first lady.

Prosecutors said four Secret Service employees were placed on leave earlier this week as

part of the investigation. Messrs. Taherzadeh and Ali

are scheduled to appear in court on Thursday. It wasn't clear if they had lawyers who could comment on the allegations.

Authorities didn't detail what, if anything, the men were aiming to accomplish by posing as

law enforcement officers or by providing the gifts. Prosecutors said the investigation remains ongoing.

-Associated Press

COVID-19

Garland, Raimondo Test Positive

Attorney General Merrick Garland has tested positive for Covid-19 and will quarantine at home for five days, the Justice Department said.

He was the second cabinet of ficial to announce a positive test result on Wednesday. Commerce Secretary Gina Raimondo also tested positive for the virus using an at-home antigen test. The two officials are among more than a dozen attendees of the Gridiron Club dinner, held Saturday, to test positive for the virus.

Ms. Raimondo's office said she was experiencing "mild symptoms." The Justice Department said Mr. Garland isn't experiencing symptoms, is fully vaccinated and has received a booster.

Tom DeFrank, the president of the Gridiron Club, said the group knew of 14 guests who had attended and then tested positive.

-Associated Press

FROM PAGE ONE

App Data Secretively **Harvested**

Continued from Page One SDKs written by little-known companies like Measurement Systems "that aren't audited or well understood," Mr. Egelman said. Inserting them is often enticing for app developers, who get a stream of income as well as detailed data about their user base.

"This saga continues to underscore the importance of not accepting candy from strangers," Mr. Egelman said.

The two men-who cofounded a company called AppCensus that examines the security and privacy of mobile apps—consider the software to be the most privacy-invasive SDK they have seen. It can "without a doubt be described as malware," Mr. Egelman said.

He and Mr. Reardon documented their findings in a report published Wednesday that was shared with the Journal and earlier provided to the Federal Trade Commission. The two men detailed the list of apps where they found the code. They also shared their findings in March with Google. FTC investigations are nonpublic, we cannot comment on whether we are investigating a particular matter," an FTC spokeswoman said.

Afoul of rules

The apps containing Measurement Systems software were removed from the Google Play Store as of March 25, according to Scott Westover, a Google spokesman, for collecting users' data outside the rules that Google has established. Mr. Westover said the apps could be relisted if the software was removed. Some are already back in the App Store.

Google's action doesn't impair Measurement System's ability to collect data from the millions of phones around the world where its software is alinstalled. Messrs. Egelman and Reardon found that the SDK stopped collecting data on its users and unplugged itself shortly after the two men began circulating their findings.

Measurement Systems software ran inside more than a dozen apps-including numerous Muslim-themed prayer apps such as Al Moazin and Qibla Compass, according to Messrs. Egelman and Reardon. The Measurement Systems software kit was present on apps downloaded on at least 60 million mobile devices and likely many more, according to the two researchers.

Google declined to say how many apps in total contained the software.

According to their findings, the software's true reach could be much larger as it can spot the existence of other devices running on the same Wi-Fi network as one using an app that has the code, potentially providing a way to map social networks.

Parfield, the Egypt-based developer of Al Moazin, said it was told Measurement Systems was collecting data on behalf of internet-service providers as well as financial-service and energy companies. The makers of Qibla didn't respond to a request to comment.

Unusual request

Measurement Systems told app makers it wanted data primarily from the Middle East. Central and Eastern Europe and Asia, according to documents reviewed by the Journal-an unusual request because U.S. and Western European data typically command the highest prices among commercial brokers. Several developers said Measurement Systems required them to sign nondisclosure agreements.

The Measurement Systems SDK was in other popular Android consumer apps, including weather apps, QR code scanners and the highway-radar detection app. Pixalate, a thirdparty company that monitors app analytics, provided the Journal with data about the geographical distribution of users of apps running Measurement Systems. One weather app that the code was running inside was particularly popular in Iran.

The SDK was harvesting a large amount of data about each user-including precise location, personal identifiers such as email and phone numbers as well as data about nearby computers and mobile devices, Messrs. Reardon and Egelman found. While consumer-data brokers sometimes collect such data, they typically include personalized identifiers such as email addresses and phone numbers, as that can run afoul of data-privacy laws.

The Measurement Systems SDK can also collect information that is stored in the phone's clipboard—passwords,

for example—whenever the cut-and-paste feature is used. And it has the ability to scan some parts of the phone's file system, including specifically the files stored in the Whats-App downloads folder, Messrs. Reardon and Egelman discovered. It couldn't necessarily read the contents of the files but it could match them against known files using a technique called compare-byhash.

WhatsApp is widely used across the world as an alternative to text messages, but it encrypts messages as they cross the internet, protecting user's privacy but often frustrating the ability of law enforcement and intelligence agencies to intercept content.

"A database mapping someone's actual email and phone number to their precise GPS location history is particularly frightening, as it could easily be used to run a service to look up a person's location history

just by knowing their phone number or email, which could be used to target journalists, dissidents, or political rivals," Mr. Reardon wrote in a blog post explaining their findings. The Defense Department

and other national security entities have previously said they buy large amounts of data sourced from commercial providers but have declined to discuss specifics. "As part of their authorized activities, Department of De-

fense Components purchase publicly and commercially available data to inform analysis of foreign threats to national security," a Pentagon spokesman said previously. Measurement Systems' in-

ternet domain was registered in 2013 by a U.S.-based company named Vostrom Holdings Inc., according to web domain records. Those records now list measurementsys.com as being registered to a service that "protects the privacy of domain name holders."

Government business

Vostrom does business with federal government through a subsidiary, Packet Forensics LLC, according to corporate records. Measurement Systems S de R.L. also listed two holding companies as officers, both of which share a Sterling, Va., address with people affiliated with Vostrom.

according to corporate records. In addition, one of those people controlled a U.S. LLC with the same name: Measurement Systems LLC, according to corporate ownership records. It was dissolved the same week the Journal sought comment from Vostrom and

Packet Forensics. Measurement Systems said in an email: "The allegations you make about the company's activities are false. Further, we are not aware of any connections between our company and U.S. defense contractors nor are we aware of...a company called Vostrom. We are also unclear about what Packet Forensics is or how it relates to our company." Meato questions about how their domain came to be registered by Vostrom. Vostrom and its subsidiar-

surement Systems didn't reply

ies are affiliated with Rodney Joffe, a longtime cybersecurity consultant for the U.S. government, and are run by several of his protégés, according to corporate ownership records and a person familiar with the "Mr. Joffe has a minority

ownership interest in Packet Forensics and serves as the nonexecutive chairman, but has had no operational role in the business for many years. Mr. Joffe has never had a financial interest in, or been engaged by, Vostrom Holdings," a spokeswoman for Mr. Joffe said.

Mr. Joffe sources specialized data and capabilities for government entities, sometimes on classified programs, people familiar with his career said. He has figured prominently in a long-running controversy about the monitoring of web traffic at properties belonging to former President Donald Trump during the 2016 election.

As more information on the internet has become encrypted, governments have turned to software on mobile devices to collect information about people and the places they go. The data can include geolocation, prompting the growth of a multibillion-dollar location-an alytics industry to understand

the movements of people. Measurement Systems offers to pay developers to include its software code in their mobile apps, saying the code collects "non-personal information about app users."

In documents reviewed by the Journal, it told developers they could earn anywhere from \$100 to \$10,000—or more-a month depending on how many active users it could deliver. The company was particularly interested in users who had enabled the app to access a user's location, the documents showed, but it emphasized that it didn't need for such permissions to be enabled to collect data.

Crypto Greeting Goes Viral

Continued from Page One their own gms, accompanied by photos of the sunrise from the Swiss Alps, the Himalayas and elsewhere.

Since it's morning for someone, somewhere, in the community, the gm messages come at all times of the day. "It's almost like showing that you're a part of this movement," said Mason Versluis, a 21-year-old blockchain investor with more than a million followers on TikTok. The good vibes are also meant to keep people from feeling discouraged as their fortunes rise and fall amid volatile market swings, he said.

Mr. Versluis sends a daily pick-me-up gm tweet even if he's feeling down. "You see a lot of negative stuff so this is my way of injecting a little

positivity into people's feeds," he said.

There is no consensus on the term's origins, but its usage jumped last year, when cryptocurrencies like bitcoin and ether touched record highs. Some 43 million gm references showed up on Twitter last year, nearly doubling from 2020 and increasing more than threefold compared with 2019, according to social-media tracker Zignal.

In recent months, celebrities including Serena Williams and Snoop Dogg as well as businesses like PepsiCo Inc. have jumped on the gm bandwagon. The beverage giant said it began using the term to drum up support for a digital art collection that it dropped on the blockchain.

Former NBA player Shaquille O'Neal tweeted his own "gm" in February, in what quickly became his most liked of the year. "It's always a good morning in crypto when you're this early!" Mr. O'Neal said in a written statement. And "it's always a good morning when you're around nothing but

good people." Raj Gokal, the co-founder of

the blockchain platform and cryptocurrency Solana, was about to take the stage at a conference hosted by his company in Lisbon in November, when he realized that his Twitter account had been suspended.

Measurement Systems software ran inside more than a dozen

apps, including the Muslim-themed prayer app Al Moazin.

The culprit was a Twitter feud the night before with Sam Lessin, a former Facebook executive, who had called crypto fans' obsession with gm "unbelievably stupid."

"I'll kill you," Mr. Gokal responded in a tweet.

"It was just a joke," Mr. Gokal said in an interview, adding that his old pal Mr. Lessin was an early investor in Solana. Mr. Gokal made light of the situation on stage.

Within hours, the hashtag #FreeRaj began trending on

Dan Borovik, a 28-year-old Solana fan, was watching the drama unfold from his home in Cleveland. Later that day, he launched a new cryptocurrency called gm as a show of support. It closed at a market valuation of more than \$450 million three days after its launch.

It got an unintentional push

when General Motors Co. announced a nationwide plan to expand its electric-charging stations around the same time, boosting references to the name of his currency. "It was very easy to get the free publicity," said Mr. Borovik. Twitter eventually reinstated Mr. Gokal's account, and the value of Mr. Borovik's meme coin has

Former NBA player Shaquille O'Neal tweeted his own 'gm' in February.

since fallen to \$20 million. Mr. Lessin, the former Face-

book executive, who runs a venture-capital firm now, has taken to tweeting "gm" himself. He said he still thinks "the crypto gm thing is stupid. But so is so much of internet culture, so no reason to not tip your hat now and again."

A well-known investor in nonfungible tokens and digital art who goes by gmoney liked the catchphrase so much he had it tattooed on his arm. One friend also has the term tattooed on her ankle, he said, and another has it on her finger.

Gmoney, a former financial professional in his late 30s, follows a crypto enthusiasm for anonymity. The fact that "gm" matches the first two letters of his childhood nickname, he said, is a "cherry on top." It does cause some confusion when his friends occasionally post "gmoney" instead of "gm" in long greeting chains, he

said, thanks to autocorrect. The rise of gm, almost inevitably, has birthed a counterculture, with some tweeting "gm to everybody except" a person or a group of people they don't like.

A recurring target is the U.S. Securities and Exchange Commission, whose chairman has called crypto the Wild West and vowed to regulate the industry to the maximum extent

"'Gm to everybody except the SEC' is a classic," said Mr.

Versluis, the TikTok influencer. Canadian reality-television star Brock Pierson took regular digs at "gm" when he began using his dormant Twitter account again late last year. Mr. Pierson's family was the subject of a "Keeping Up With the Kardashians"-styled TV series on channel E!

"Gm gm gm. It pissed me off. I was like, 'What is this? Some cult?" " he said. Then he noticed the high engagement those tweets got. He also became a digital-art enthusiast.

The 36-year-old rebranded his Twitter bio to call himself the "gm to everyone except" guy. Last month, Mr. Pierson said gm to everybody except Russian President Vladimir Putin; the U.S. Internal Revenue Service, with tax deadlines around the corner; and people still tweeting about Will Smith slapping Chris Rock at the Os-

People who don't rack the weights at the gym or speak loudly on the phone while others are working out are frequent exceptions, too. The job is tough, he said.

"There are days when, dude, I got nothing," he said. "I'm starting to run dry. I need

some ideas."

THE UKRAINE CRISIS

EU Keeps Russian Oil, Gas Flowing Allies To Release

Germany resists key energy boycott as allegations grow of Ukraine civilian killings

By Laurence Norman And Bojan Pancevski

Six weeks after Russia invaded Ukraine, the European Union is taking its first steps to reduce Russian energy imports, depriving Moscow of some of the revenue that covers much of its budget and helps fund its military campaign.

But the EU can't agree to sanction the bloc's biggest business dealings with Russia: the purchase of oil and natural gas. The EU, which imports about 60% of its energy needs, is making large payments to Russia, boosted by higher oiland-gas prices during the war.

The EU's foreign-policy chief, Josep Borrell, said Wednesday that since the invasion, the bloc's 27 member states had made energy payments worth roughly €35 billion, equivalent to about \$38 billion, to Russia.

EU member states Wednesday backed Brussels's latest proposal for banning Russian coal imports; formal approval is expected by Friday. Before this year, such sales amounted to around €4 billion annually.

EU officials and some member countries also are urging steps to slash oil imports from Russia, but those proposals continue to face resistance from Germany and some other countries, diplomats say.

Meanwhile, the U.S. and U.K. on Wednesday unveiled more sanctions. White House officials said the U.S. is implementing full blocking sanctions on Russia's largest financial institution, Sberbank, and its biggest private bank, Alfa Bank, as well as expanding other economic sanctions.

The U.S. actions include sanctions against Russian President Vladimir Putin's two adult daughters, Maria Putina and Katerina Tikhonova, as well as the wife and daughter



Tug boats escorted the STI Comandante tanker following a delivery of Russian diesel to a fuel terminal in Purfleet in the U.K. on Tuesday.

of Foreign Minister Sergei Lavrov and members of Russia's security council, including former President and Prime Minister Dmitry Medvedev and Prime Minister Mikhail Mishustin. The actions cut them off from the U.S. financial system and freeze assets they hold in the U.S., the White House said. Most of these individuals also have been sanctioned by the EU.

The U.S. and European sanctions are crippling Russia's economy but need time to take fuller effect, White House National Economic Council director Brian Deese said Wednesday. "We need to have patience and perspective when it comes to the impacts on Russia," he said.

The U.K., which isn't an EU member, said that it also is freezing Sberbank's assets and banning outward investment in Russia, among other measures.

Berlin says sanctioning oil or gas would harm the EU's economy more than Mr. Putin's ability to wage war, according to officials. The EU imports about three million barrels of Russian oil daily, says the International Energy Agency, Russian gas accounted for 40% of the bloc's gas imports last year, the European Commission says.

Pressure on the EU to reduce its Russian energy imports has intensified following accusations by Ukraine and in-

Some countries propose reducing oil purchases without a complete embargo.

dependent observers that Russian troops have killed hundreds of civilians in occupied parts of Ukraine. Moscow has denied responsibility.

Calls from Poland, the Baltic countries and others for the EU to stop buying Russian gas have encountered opposition from Germany, Hungary and Austria. Berlin has publicly warned of mass unemployment and poverty in Europe's biggest economy if its industries and households must forgo Russian gas.

The German government has set out plans to end its need for Russian oil imports by the end of this year and to stop Russian gas imports by 2024. It aims to expand the use of renewable energy and replace the entire Russian supply of gas with deliveries from elsewhere, including liquefied natural-gas shipments from the U.S., Qatar and other exporters.

That hasn't satisfied other EU governments or Ukrainian President Volodymyr Zelensky, who has called on Germany to

On Wednesday, Hungarian Prime Minister Viktor Orban said he would be willing to pay for Russian natural gas in rubles, a move that would help Moscow sustain its currency's trading value.

British Foreign Minister Liz Truss said the U.K. wants to at least agree to a timetable for ending Russian energy imports

among the Group of Seven major economies North Atlantic Treaty Organization members. The U.K. says it would end imports of Russian coal and oil by the end of 2022.

Some EU countries have proposed reducing oil purchases without a full embargo. European Commission President Ursula von der Leyen said Tuesday that the EU's executive arm is working on proposals regarding oil.

One idea is to place a large tariff on Russian oil imports to curb EU demand. However, the proposal could prove politically difficult among European governments facing pressure from consumers and businesses over already high energy prices.

Ms. von der Leven said the EU is considering a way of making at least some of its energy payments into an escrow account, effectively freezing some of Russia's energy revenues abroad. However, Russia has warned it would stop supplying energy if it can't access payments for it.

ness associate in Greece, in a

move that violated the sanc-

tions. Prosecutors obtained a

warrant to seize those funds.

ment struggling to defend its

unprovoked and unjustified

war in Ukraine is also corrupt

at its core," Ms. Monaco said.

"The corruption starts at the

top with Vladimir Putin's oli-

garch cronies who earned bil-

lions of dollars by committing

crimes, often at the expense of

Earlier this week, U.S. au-

thorities in Spain seized a \$90

million super vacht belonging

to a different sanctioned oli-

garch with close ties to Presi-

dent Putin. The steps are part

of a broader effort by the U.S.

and its allies to hold Russia

accountable for its actions in

Also on Wednesday, the

Justice Department announced

it had disrupted a botnet—a

network of infected computers

used to carry out malicious cy-

ber activity-that officials said

was operated by Russia's mili-

tary intelligence service, the

GRU. This botnet was dis-

rupted before it could be used,

officials said, but others had

been seen recently deployed

"We removed malware from

against Ukrainian targets.

the Russian people."

Ukraine.

"The same Russian govern-

authorities said.

By MATTHEW DALTON

PARIS-U.S. allies are planfrom their reserves, officials familiar with the matter said. joining the Biden administra-Russia invaded Ukraine.

The 31-member nations of the International Energy Agency-which include the U.S., most of Europe, Australia, Japan, Mexico and others—are planning to announce a new reserve release totaling 120 million barrels, officials said, the largest release in the IEA's 47-year history.

Around half of that amount would come from U.S. re-180 million barrels of oil during a six-month period.

That leaves about 60 million barrels of additional oil that would hit the market because of the IEA decision, which is slated to be announced by the end of the week. Those barrels are expected to be released over six

IEA nations on March 1 announced the release of 60 million barrels-including 30 million barrels from the U.S.—in what was then the agency's largest-ever release of reserves.

Futures for Brent crude, the global benchmark, traded down 5.2% to \$101.07 a barrel on Wednesday. The IEA said last week that its members would release additional reserves, but didn't specify how

Western officials hope the new supplies will cushion their economies as many buyers move to stop purchasing oil from Russia, the world's second largest crude-oil exporter and third largest producer.

The U.S. has imposed sanctions on Russian oil imports, while European nations are debating whether to do so as well. Europe relies on Moscow for about a quarter of its oil

Analysts are skeptical whether reserve releases will lower prices for long. Placing stored oil on the market can sometimes boost prices later when nations buy crude to re-

Western officials say the move can buy their economies time to replace Russian oil with supplies from other regions, mainly the U.S. and the Middle East. The Biden administration is counting on U.S. oil producers to boost production toward the end of the

But the countries of the Organization of the Petroleum Exporting Countries, or OPEC, have resisted repeated entreaties from Western governments to boost production

They, along with Russia and its allies, a group called OPEC+, have stuck to a previously agreed plan backed by Moscow that calls for a relatively modest increase in out-

stepping in to buy steeply dislonger able to find a home in the U.S. or some European

Brent crude-oil futures price,



U.S. Helps in Effort to Build War-Crimes Case

By SADIE GURMAN AND ARUNA VISWANATHA

WASHINGTON-Attorney General Merrick Garland said the Justice Department was helping foreign prosecutors gather evidence of alleged

Russian war crimes in Ukraine. He said a top department official in Paris had met this week with the French warcrimes prosecutor, and members of the department's Criminal Division had met with their European counterparts to hash out a plan for collecting evidence on the information on the "atrocities that we have all seen in both photographs and video footage this

"We have seen the dead bodies of civilians, some with bound hands, scattered in the streets. We have seen the mass graves," Mr. Garland said on Wednesday. "The world sees what is happening in Ukraine. The Justice Department sees what is happening in Ukraine.'

The Justice Department on Wednesday also charged a Russian oligarch with violating U.S. sanctions levied on him in 2014. Officials said the sanctioned oligarch, Konstantin Malofevey, sought to evade the earlier economic sanctions by trying to secretly acquire media outlets across Europe. They also seized millions of dollars they said are connected to his sanctions violations.

While the U.S. and its allies



Police work to identify bodies on Wednesday following the killing of civilians in Bucha, Ukraine

have unleashed a blizzard of actions in recent weeks to raise the price that Russian President Vladimir Putin and his supporters pay for the invasion of Ukraine—including sanctioning a host of oligarchs who allegedly owe their wealth to the Kremlin-the new Justice Department case stems from a long-running investigation.

Mr. Malofeyev was sanctioned in 2014 along with others who were allegedly financing the pro-Russian separatist movement in Crimea.

Deputy Attorney General Monaco said Mr. Malofeyev "flagrantly and repeatedly" violated those sanctions by setting up media companies that would help spread pro-Kremlin misinformation.

Mr. Malofeyev couldn't be located for comment.

In March, federal prosecutors unsealed a 2021 indictment of a former Fox News employee, John Hanick, on charges that he worked to set up television stations between 2013 and 2017 for Mr. Malofeyev. Mr. Hanick, who was arrested on Feb. 3 in the U.K. and is expected to face extradition proceedings there, couldn't be reached for comment.

In November 2015, Mr. Hanick allegedly wrote to Mr. Malofeyev that a Greek televi-

sion network they were interested in establishing would be an "opportunity to detail Russia's point of view on Greek TV," prosecutors said. Mr. Malofeyev also tried to acquire a Bulgarian television network, and told Mr. Hanick to conceal his role by using a Greek associate as a cover, so it would look like the buyer was someone other than Mr. Malofeyev, prosecutors alleged.

The Justice Department also accused Malofeyev and Hanick of working together to illegally transfer a \$10 million investment that Mr. Malofeyev made in a Texas bank to the busi-

devices used by thousands of mostly small businesses for network security all over the world and then we shut the door the Russians had used to get in them," FBI Director Christopher Wray said.

Glaxo Will Curtail Selling Drugstore Staples in Russia

GlaxoSmithKline PLC will reduce nearly a third of its consumer healthcare products in Russia as executives across the pharmaceutical industry grapple with an ethical dilemma about their response to the war in Ukraine.

While hundreds of businesses, from auto makers to brewers, have pulled back from Russia, drugmakers have mostly maintained sales in the country, saying they are dutybound to supply sometimes vital medicines even as they condemn the war.

The pharmaceutical industry hasn't faced the same level of criticism as others for continuing to do business in Russia, though some say Moscow's aggression justifies a complete withdrawal of drug companies.

Glaxo on Wednesday said it would stop the importation of certain products in its consumer healthcare range, including mouthwash, vitamins and food supplements, alvide over-the-counter remedies such as flu-symptom medicine Theraflu and pain relief Voltaren. Glaxo doesn't have manufacturing facilities in Russia.

The move reflects the ethical tightrope the company is trying to walk.

"Taking the decision to ration medicines when ultimately you are impacting people, not necessarily the state, is a real ethical question for a company that is focused on healthcare, and providing healthcare," said Phil Thomson, Glaxo's head of global affairs, in an interview before the announcement.

Glaxo's top executives are meeting two to three times a week to review the situation in Russia and Ukraine.

The company earlier said it wouldn't enter contracts that support the Russian government, such as providing vaccines for military immunization programs. Glaxo also has pulled advertising in Russia and pledged to donate profits made there to humanitarian relief for Ukrai-

nian people. It has stopped recruiting new patients into existing clinical trials and won't start

new clinical trials in Russia. Those moves were broadly in line with most other drugmakers, but fewer companies have scaled back their product ranges. Among those that have are Eli Lilly & Co., which said it would stop supplying medicines that it deems nonessential. It didn't specify what it counts as nonessential, though a spokeswoman said one example was erectile dysfunction drug Cialis.

Millions of Reserve Oil Barrels

ning to release nearly 60 million additional barrels of oil tion in an effort to tame prices after they rose sharply when

serves, which were included in Washington's previously announced decision to release

months to track the U.S. schedule, an official said.

imports.

plenish their stocks, they said.

year to fill the supply gap.

since the Russian invasion.

India, meanwhile, has been

counted Russian oil that is no countries.

front-month contract

THE UKRAINE CRISIS

Ukraine Urges Some To Flee

Continued from Page One the reports and said they were staged by Ukrainian troops.

Following heavy losses, Russia pulled its troops from the vicinity of Kyiv and from the northern Chernihiv and Sumy regions last week, in a strategy shift that the Kremlin said will allow it to focus on seizing the parts of the Donetsk and Luhansk regions, collectively known as Donbas, that remain under Ukrainian control.

While Ukrainian officials initially called for the evacuation of the Kharkiv region, which includes the country's second-largest city, the revised guidance Wednesday afternoon called only for organized departures from the districts of Barvinkove and Lozova that are on the path of a likely Russian offensive toward Donbas. Kharkiv Mayor Ihor Terekhov said in an address that there is no need for anyone to abandon the city, and that he and his entire team are remaining at their workplaces.

In the besieged city of Mariupol, the second-largest in Donbas, Mayor Vadym Boychenko said on Telegram that Russian troops that are engaged in fierce combat with Ukrainian defenders have started using mobile crematoriums to dispose of the bodies of Ukrainian civilians. Mr. Bovchenko, who put the death toll at 5,000 civilians last week, said he now believes tens of thousands of Mariupol residents could have been killed. There was no independent confirmation of his assessment.

As heavy clashes continued in and near Donbas, Russia pressed on with its campaign of long-range missile strikes, targeting fuel depots across Ukraine and an industrial facility in the eastern city of Novomoskovsk, local officials said. The clashes in the east and south contrasted with the north, where a Russian with-



relative normalcy.

European Union member states on Wednesday backed the European Commission's latest proposal, presented on Tuesday, for a ban on Russian coal imports, and formal approval is expected by Friday.

White House officials con-

blocking sanctions on Russia's largest financial institution, Sberbank, and its biggest private bank, Alfa Bank, as well as expanding other economic sanctions, including on Russian President Vladimir Putin's daughters and family members of other top officials. In addition, President

der on Wednesday that includes a prohibition on new investment in Russia by American investors, including those outside the U.S.

In his nightly address, Ukrainian President Volodymyr Zelensky said he welcomed the new sanctions but they are not enough to coun-"Russia's attempt to

Ukrainians were evacuated by bus Wednesday to Zaporizhzhia. Left, children watched videos at a shelter in the Donbas region. believed to be Russia's next military target.

launch a new global bloody offensive in Donbas." He called on democratic nations to stop all oil imports from Russia.

U.S. allies are also planning to release nearly 60 million additional barrels of oil from their reserves, officials familiar with the matter said, in an effort to tame prices amid Russia's invasion of Ukraine. Washington previously said it would release 180 million barrels of oil over six months.

Turkey, which has supplied Ukraine with weapons such as armed drones while also maintaining close relations with Russia, became the first major nation to send diplomats back to Kyiv now that it is no longer under threat of being shelled or overrun. Turkey served as the venue for the latest round of peace talks between Russia and Ukraine, and is involved in efforts to transport civilians and wounded soldiers by sea from Mariupol.

The Turkish Embassy, which

had relocated to the western Ukrainian city of Chernivtsi, reopened in Kyiv and will resume consular services, it said on social media. The U.S., by contrast, currently doesn't have any diplomatic presence on Ukrainian soil, with embassy staff operating from Poland. Several Western leaders have visited Kyiv to show solidarity in recent weeks, including European Parliament President Roberta Metsola and the prime ministers of Poland, the Czech Republic and Slovenia.

Western officials said that the withdrawal of Russian forces from around Kyiv is largely complete and that the Ukrainian capital is unlikely to be directly attacked for the foreseeable future as the Russian military refocuses on the Donbas region.

Those officials estimate that around 29 of Russia's 125 battalion tactical groups have been rendered inoperable following weeks of intense fighting. These units will need to undergo repairs and replenish personnel losses before being redeployed to eastern Ukraine, a process that officials said could take up to a month.

Russia's withdrawal from northern Ukraine will allow Moscow to focus on seizing the entirety of Donbas and trying to encircle the large Ukrainian military contingent there. Heavy battles continued Wednesday south of the eastern Ukrainian city of Izyum, in the Kharkiv region, as Russian forces attempted to break through and link up with troops trying to push north from Mariupol.

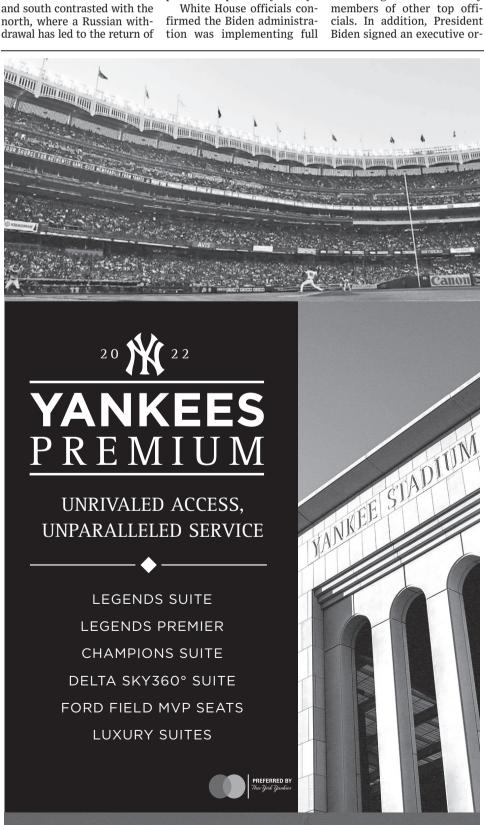
Russia recognized in February the so-called Donetsk and Luhansk People's Republics, proxy statelets that were established through Moscow's intervention in 2014, as independent. Their claimed borders include two-thirds of the Donetsk and Luhansk regions controlled by Kyiv before the war began.

—Max Colchester and Gordon Lubold contributed to this article.

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THE UKRAINE CRISIS

Kyiv Residents On Edge Despite Moscow Retreat

Some locals return, others emerge from shelters; 'We don't trust the Russians'

By Isabel Coles

KYIV, Ukraine—On the night Russia invaded Ukraine, Tamara and Serhiy Rynk packed their bags with a few essentials including candles, tea and medicine in preparation to flee

More than a month on, the threat to Ukraine's capital has receded, but the Rynks' bags remain ready by the door to their apartment in this northwestern district of the city.

"We don't trust the Russians," Ms. Rynk said. "Nobody

The sense of imminent danger to Kyiv is fading as Russian forces draw back from the city, but residents remain on

More than half of Kyiv's population of over three million fled after Russian troops reached the city's outskirts in February, fearing it would be overrun. Ukrainian forces have since beaten them back and recaptured northern suburbs where mass killings in the formerly Russian-held territory are being unearthed.

More residents are returning to Kyiv. Those who remained have emerged from subway stations and basements where they sheltered in the early days of Russia's inva-

sion, and now largely ignore the air-raid sirens that punctuate night and day.

Officials are planning to reopen the road leading west out of the city, which was cut off by Russian troops. A ban on the sale of alcohol imposed in the first days of the war has been lifted. Supermarket shelves are well-stocked, though some products are hard to find because they have been stored in warehouses in areas where there is fighting.

Apart from a few burnt-out vehicles on the roads, the streets are largely clean in the city's center and municipal services are operating.

Yet, the sense of relief in Kyiv is tempered by the war still raging in other parts of the country. Ukrainian officials also are urging caution, reminding residents the city is still within reach of Russian missiles even as Moscow shifts its focus to the east.

Kyiv is heavily fortified by its air defenses, which have downed Russian missiles over the city, while Ukrainian forces harassed Moscow's troops on the ground.

Even so, some 339 people have been killed as a result of Russian attacks on Kyiv, including four children, according to city council member Kseniya Semenova. Another 1,224 have been wounded, and more than 150 residential buildings have been damaged.

We do not rule out the possibility of rocket fire," said Kyiv Mayor Vitali Klitschko.



Tetiana and Volodymyr Yarosh remained in Kyiv to care for Ms. Yarosh's 93-year-old mother.

"Yes, our air-defense forces are working perfectly, but anything can happen. So I ask people to be patient and not come back.'

In the city center, shops along the wide avenues are shut, their windows boarded and goods removed. On the main roads, cars weave around antitank obstacles, through checkpoints built from cinder blocks and sandbags. Trenches are still being dug along the roads' grassy shoulders.

Down side streets, residents have built their own barricades from a jumble of satellite dishes, office chairs and tires that would do little to obstruct a Russian tank. A car's front hood was spraypainted with the words: "This is our land."

At a playground in the Svia-

toshynskyi district, Viktoria Liashchevska was spinning her daughter Lina on a merry-goround—the toddler apparently oblivious to the thump of shelling in the background.

When war broke out, Ms. Liashchevska considered joining the exodus of women and children from Kyiv, but decided it would be more stressful to leave than stay. "It's important to trust your own instincts," she said.

At first she was too fearful to leave the house. But Lina became restless, so Ms. Liashchevska began taking her out to play whenever the shelling subsided. For Lina's sake, the 37-year-old pretended everything was normal. Gradually, she became accustomed to the new reality too.

Seeing Russian missiles

downed by Ukraine's air defenses gave her confidence in the capital's defenses

Work has dried up, however. Ms. Liashchevska and her husband are now dependent on support from a network of volunteers that has mobilized to help people in need citywide.

Many of those who stayed were older residents who were too frail to move, had nowhere to go, or simply couldn't face the upheaval. Nadia Bessarab, 68, sleeps on a foldable bed in the entrance hallway of her apartment—the most pro-tected spot should the windows be blown in.

The TV is always on in her apartment, which is decorated with religious icons. She prays for victory over Russia and watches the news to learn what is happening elsewhere

and to keep track of the negotiations to end the war.

"The Russians say one thing and do another," Ms. Bessarab said. "They're wiping out whole cities."

Tetiana and Volodymyr Yarosh's world has shrunk to the confines of a small apartment from which they only venture out to buy groceries. They remained in Kyiv to care for Ms. Yarosh's 93-year-old mother.

In the first days of the war, Ms. Yarosh watched an online tutorial, teaching herself how to fortify the apartment windows with Scotch tape.

Like many in this city, she has learned to distinguish between the sound of outgoing and incoming fire. "We're practically military experts,"

AntiwarMovementSilenced

Continued from Page One

"They disappear from our lives on their own. Some resign from their jobs, some withdraw from their professional lives, and some leave the country and move to other places. That's how Russia is cleansed."

The Kremlin can count on the support of many Russians. President Vladimir Putin's approval rating rose to 83% at § the end of March, from 71% a few days before Russian troops moved into Ukraine, according to independent Russian pollster Levada Center.

What began as a robust protest movement in Russia, with thousands of activists taking part in protests or handing out antiwar literature, has now faded. The last major antiwar rally was on March 13, and the streets have been mostly quiet since. Small protests broke out and around 200 protesters were detained in several cities on Sunday after revelations emerged about potential war crimes in the Kyiv suburb of Bucha, according to the OVD-Info, an independent rights group.

More than 15.000 antiwar protesters have been arrested since the start of the invasion, OVD-Info said, and 900 of them have received jail sentences averaging 10 days. Independent Russian media has carried accounts of mistreatment of detainees and of people who say they were fired from their jobs for speaking out.

"They've instilled strong fear in people," said Maria Kuznets-

ova, OVD-Info's spokeswoman. Russia's Interior Ministry didn't respond to requests to

comment. Authorities have launched eight criminal cases under the new law that forbids the use of the words war or invasion to describe the conflict in Ukraine, said Damir Gainutdinov, head of the Net Freedoms Project, a nonprofit rights group. Those charged include journalists, government employees, a style blogger and a 63-year-old pensioner living outside the Siberian city of Tomsk with 170 followers on her Telegram channel.

Net Freedoms Project has also tracked more than 200 cases of Russians chargedunder an older law—with discrediting Russia's armed forces, a violation carrying a fine of up to 1 million rubles, equivalent to almost \$12,000.



Repeat offenders risk landing in prison for up to three years.

One 25-year-old woman said that when she was detained at a Moscow police station after participating in an antiwar demonstration, a police officer said he would put her in a cell and allow other prisoners to rape her. The Journal reviewed a copy of her arrest record.

A representative of the police station said he wasn't authorized to comment. The Interior Ministry, which oversees the police, didn't respond to requests to comment.

"He said that we do not deserve to live in this country. that it's time for us to get out of here, that in Russia nothing will change, Putin will always be in power, we are traitors," the woman said. She was one of 3,400 people across the country arrested March 6 for protests, according to the Interior Ministry.

In Vladivostok, a port city on Russia's Pacific coast, Anastasia Kotlyar is scheduled to be tried by a court in mid-April on charges of violating Russia's protest laws and refusing to cooperate with the police. She said she and her boyfriend plan to then leave the country as soon as possible.

Ms. Kotlvar was arrested on March 13, according to a copy of police records reviewed by the Journal. During her interrogation, she said a police officer slammed her head on the table. She suffered a concussion and spent six days at Vladivostok's Clinical Hospital No. 2, according to a copy of her medical re-

port reviewed by the Journal. The report said Ms. Kotlyar was "injured while being detained." Reached by phone, the

hospital confirmed that Ms.

Kotlyar had been hospitalized there. Vladivostok's Police Department didn't respond to multiple requests to comment. The Interior Ministry didn't respond to requests to comment.

The 25-year-old activist, who helped Russian opposition leader Alexei Navalny organize antigovernment rallies in her hometown in recent years, said she has been fined and detained repeatedly for violating Russia's protest laws and thinks it is now too dangerous for her to stay in the country.

Kamran Manafly, a 28-yearold teacher at Moscow's School No. 498, posted on Instagram that he would stand by his an-

Repressive laws and arrests discourage protests against the war in Ukraine.

tiwar views after his school instructed teachers to push the government line on the war in Ukraine. "I don't want to be a mirror of state propaganda," he wrote on March 8.

Two hours later, he got a call from the school's director. Tamara Gorodzevko, a Moscow city councilor, telling him to take the post down or quit. He was fired three days later, according to a copy of his dismissal letter reviewed by the Journal, for committing an

immoral offense." Mr. Manafly, who has since left Russia, said that two years ago Ms. Gorodzevko told him she was proud of him for having gone to the U.S. to appren-

tice at a school there.

"It was a different country. Now you feel it in the educational system, in lessons. It's becoming totalitarian," he said.

Moscow's School No. 498 and Ms. Gorodzeyko didn't re-

spond to requests to comment. There are other factors that explain why the protest movement fizzled. State control over the airwaves allowed the government to sell its narrative, which depicts the Russian military as liberating Russianspeaking areas of Ukraine from nationalists.

The government also spent last year dismantling Russia's already embattled opposition. Authorities jailed Mr. Navalny for 3½ years, banned his organizations as "extremist," and closed several other opposition networks. In late March. a court extended Mr. Navalny's prison sentence by an additional nine years. All of his top lieutenants have been jailed or have fled the country.

Not all antiwar activists are

fleeing. Dmitry Ivanov, the activist who Mr. Teplyakov identified as helping distribute antiwar stickers, said he understands the risks of staying in Russia. The 22-year-old student at Moscow State University said he is focusing his efforts not on protesting but on private conversations with friends and others. He believes it will take time for real information about the war, such as the fatality toll, to surface. While Russia has said 1,351 of its soldiers have died in the fighting, the U.S. has estimated

that as many as up to 7,000 Russian troops have been killed. "This is my motherland, my country. I live here," Mr. Ivanov said. "I don't see a rea-

son to hide and run away."

Strike on Ship Alters Russians' Strategy

A surprise Ukrainian strike on a Russian ship at a southern port city last month could curb Moscow's plan to expand its hold on the Donbas region, eliminating a key military advantage in the Russian attack plan, said Ukrainian military analysts and U.S. officials.

By **Brett Forrest** in Mykolaiv, Ukraine, and Nancy A. Youssef in Washington

The March 24 offensive against Russian navy ships docked at a captured port in Berdyansk on the Azov Sea was the first major strike on the Russian fleet, Ukrainian and U.S. officials said. The attack destroyed a ship laden with supplies, drove others back into the sea, and damaged the port facilities.

The strike ended the presumption that Russian ships could attack without the threat of a Ukrainian reply. And it has limited Russia's ability to fire missiles and artillery as it pivots its assault toward Donbas in Ukraine's east, said retired Adm. James Foggo, who commanded U.S. Naval Forces Europe-Africa.

Hours after the strike. Russia moved its ships in port out to sea, making it harder for them to attack Ukraine's cities and preventing them from supporting ground forces.

"It's a major logistical blow," Adm. Foggo said. "It's an 'aha!' moment for the Russians. Despite the damage they have done inside Ukraine. Ukrainian forces are still capable of conducting offensive strikes with precision."

In the nearly two weeks since the strike, Russia's navy hasn't launched any major attacks on Ukrainian cities, although it has struck targets around a few of them. On Sunday, missiles from Russian ships struck the Ukrainian port city of

Odessa, hitting infrastructure. Russia's military made port cities a priority during its assault into Ukraine. It seized the city of Berdyansk, a key foothold for its future attacks in strategically important cities such as Mariupol, just days into its invasion of Ukraine, soon boasting of the advantage the

port would afford its war effort. Quickly putting the port to use, Russia landed huge ships carrying as much as 2,000 tons of supplies each for its ground forces in the Ukrainian south. The Russians ejected

Ukrainian cargo ships, dredg-

ers and a tug, then berthed their own ships carrying multiple-launch rocket systems to provide cover for troops mov-

ing into the region. The ships at Berdyansk were only lightly defended, as the nearest Ukrainian forces were about 60 miles away.

"The Russians thought Ukraine didn't have any capability to reach them," said Andrii Ryzhenko, a former Ukrainian navy captain now with the Center for Defense Strategies, a Kyiv think tank with

close ties to the military. By the early weeks of the war, Russia had as many as 22 ships in the Black Sea and another dozen in the Azov Sea, U.S. officials said. At least half of those in the Azov Sea were docked at Berdyansk—"sitting ducks," said Bryan Clark, a senior fellow at the Hudson Institute, a conservative think tank in Washington.

"It's just an example of how cavalier Russia's operations have been about keeping ships at shore," Mr. Clark said.

Russia had major advantages over the Ukrainian navy for nearly a decade. It captured and destroyed much of the Ukrainian navy at the port of Sevastopol during Moscow's 2014 seizure of Crimea, expanding its influence over the Black Sea. And in the run-up to the Feb. 24 invasion, Russia moved much of its navy from as far as the Baltic Sea toward Ukraine's shores.

The Azov Sea, bounded by Russia, Ukraine and the Crimean Peninsula, has been strategically important for centuries. Ships operating off the Azov Sea coast took part in the Russian assault on the southern city of Mariupol, military analysts said, firing artillery into Mariupol with little risk from Ukraine's defenses. The ships also held supplies for nearby ground forces and provided another line of defense to troops entering Mariupol.

The Azov Sea also is the fastest supply route between Russia and Crimea, because Ukrainian forces destroyed the rail lines between the two in 2014.

defense officials warned that Russia could be making adjustments in the sea, much as it is doing around the Ukrainian capital.

Since the strike, Russia has withdrawn all but three ships from the Azov Sea as of last week, a U.S. senior defense official said, hindering Moscow's ability to supply troops in the Ukrainian south.

WORLD NEWS

Israel's Ruling Coalition Loses Majority

Bennett's government is weakened after key lawmaker resigns, but it can still wield power

By Dov Lieber

TEL AVIV—Israeli Prime Minister Naftali Bennett's government faces a crisis after a lawmaker quit the ruling coalition, leaving it without a maiority in parliament less than a year since coming to power.

Idit Silman, the coalition's

Bennett on Wednesday said she was resigning from the coalition over disagreements about the country's Jewish character.

She recently clashed with Israel's health minister over whether leavened grain products should be allowed in Israeli hospitals during the coming Passover religious holiday. In Jewish tradition, such products are removed from public spaces and not consumed during the holiday.

Her resignation leaves the government with 60 lawmakers backing it in the 120-memde facto whip, in a letter to Mr. ber parliament, or Knesset.

The coalition can continue to govern without a majority, but it will struggle to pass laws, requiring support from opposition lawmakers.

With one more resignation, the government could collapse. That would give the opposition a potential majority in a vote to dissolve parliament and send the country to a fifth election in a little over three years.

Still, even if a second coalition member resigns, the opposition would struggle to form its own government without lawmakers from the Joint List, a union of largely

Arab Israeli parties, to vote with it to dissolve parliament and set up new elections. Israeli political analysts are skeptical that could happen because of the Joint List's animosity toward former Prime Minister Benjamin Netanyahu, the opposition leader.

While Israel's Knesset is in recess for the next five weeks the opposition would need the government's support to hold a vote to dissolve parliament.

Chen Friedberg, a senior lecturer of political science at Ariel University, said it was unlikely that the government

would dissolve before parliament is back in session.

Israel has held four elections since 2019 with voters largely divided over whether Mr. Netanyahu should rule while on trial for corruption.

Mr. Bennett's government came to power in June last year after a mix of left-wing, centrist and right-wing parties, including for the first time an independent Arab party, united in their opposition to Mr. Netanyahu. The parties' deep ideological differences have created an unwieldy alliance. Members have

clashed over policies related to West Bank settlements, Palestinians and questions of reli-

gion and state. Mr. Bennett blamed months of incitement against Ms. Silman by Mr. Netanyahu and his allies for her defection. He

said coalition leaders are com-

mitted to maintaining the cur-

rent government.

The political crisis comes after a burst of terrorist attacks in recent weeks that has left the government vulnerable to charges from the right-wing opposition that it is weak against terrorism.

WORLD WATCH

Prosecutors Probe Consulting Spending

French prosecutors opened a tax-fraud and money-laundering investigation stemming from a Senate report on government spending on consulting firms, delivering a blow to President Emmanuel Macron just days be fore voters head to the polls.

Financial prosecutors said they were probing the findings of a Senate report that detailed how the government spent €893.9 million, equivalent to \$975.8 million, last year on consultants, including McKinsey & Co. Prosecutors said they were focused on potential tax fraud and money laundering, without naming any suspects. The Senate report alleged that McKinsey hasn't paid corporate tax in France for at least a decade.

On Wednesday the government said the Finance Ministry had already opened an investigation into the firm's tax situation.

McKinsey said it was fully cooperating with authorities, answering their questions about its fiscal practices. The French unit of McKinsey has previously said that from 2011 to 2020 it paid over €422 million in French taxes and social-security contributions

—Stacy Meichtry



COUP PROTESTS: Thousands of Sudanese marched in the capital of Khartoum and other cities on Wednesday in new protests against an October military coup that plunged the African country into political turmoil and aggravated its economic woes.

EL SALVADOR

Law Bars Publication Of Gang Messages

El Salvador's congress, pushing further in the government's dramatic crackdown on gangs,

has authorized prison sentences of 10 to 15 years for news media that reproduce or disseminate messages from the gangs, alarming press freedom groups.

The vote late Tuesday was the latest in a flurry of legislative action against the gangs af-

ter 62 suspected gang killings on March 26 led President Nayib Bukele to seek and win a state of emergency. Harsh measures against imprisoned gang members and increased prison sentences followed, as well as the arrests of some 6,000 sus-

pected gang members.

But the newest law expands Mr. Bukele's offensive to the press, another of his frequent targets. "We consider these reforms to be a clear attempt at censorship of media," the El Salvador Journalists Association

said. "Prohibiting journalism from reporting the reality in which thousands of people inhabiting these gang-controlled communities live...will create an illusion that is not faithful to the truth."

The measure also establishes prison sentences of 10 to 15 years for painting the sort of graffiti commonly used to mark gang territory in neighborhoods across El Salvador.

-Associated Press

BURKINA FASO

Ex-President Given Life Prison Sentence

A Burkina Faso military tribunal sentenced ex-President Blaise Compaore to life imprisonment for complicity in the murder of his predecessor Thomas Sankara in 1987 and for undermining state security.

Mr. Compaore was tried in absentia as he has been in exile in Ivory Coast since he was toppled from power by a popular uprising in 2014.

Mr. Compaore's right-hand man Gilbert Diendere and former spy chief Tousma Yacinthe Kafando were also given life sentences. Mr. Diendere is already serving a prison sentence for an attempted coup in 2015 and Mr. Kafando is at large.

-Associated Press



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When Robots Move In: Chaos

Amazon's Astro visits one family, tries to help, but ends up getting in the way most of the time



TECHNOLOGY JOANNA **STERN**

Tuesday, 9 p.m. The big-eyed robot rolls off its charging station, flashes "Going to hang out" on its screen and makes a beeline for the empty kitchen. I think nothing of it. An hour later, I go to grab a glass of water and WHAM! I trip right over the 21-pound autonomous hunk of plastic and metal. Yes, robots are going to kill us one dayby getting in our way.

Welcome to life with Amazon's Astro, an adorable-if-annoying household robot with more cameras and sensors than a TSA checkpoint. Think of it this way: If you crossbred an Amazon Echo, a Ring doorbell, an iPad and WALL-E, you'd get Astro.

The three-wheeled bot's sensors allow it to navigate the house-or one floor of it anyway. Its microphones are always listening for "Astro" so you can command it to do various things. Its cameras let vou keep an eye on your home while you're away. Its 10-inch screen is for Astro's big, expressive eyes, plus some basic tablety things.

Amazon's list of Astro's talents is overwhelmingly long, but at home the robot doesn't do anything particularly valuable. I take that back: It's very good at stirring up powerful emotions of love and hate.

How do I know? Astro moved in with my family a couple of

weeks ago.

You can't buy the \$1,000 robot—at least not until Amazon permits you. But you wouldn't want to buy it. At least not yet. Our adventures with Astro showed me a world where computers can be relatable, proactive helpers.

If only it knew how to help, or when to get out of the darn way.

Astro, the Butler

Monday, 8 a.m. From the living room my 4-year-old yells, "Mommy, I'm thirsty!" (We're working on manners.) I drop a cup of water into Astro's cup holder. "Astro, bring the sippy cup to the living room," I say, and the robot takes off. As it pulls up to my son, he says, "Thank you, Astro." (Now he's got manners!?)

Astro learned his way around the second floor of our house faster than my mother-in-law did. When you set up the robot, it roams around scanning the space and creating a map. You then give it a tour, telling it which room is which. You can edit the map in the Astro smartphone app and designate off-limit areas.

During the initial setup, you can also enable Visual ID, facial recognition that allows Astro to differentiate household members.

Surveillance much? Dave Limp. Amazon's senior vice president of devices and services, said that while the robot uses cameras to spot human-shaped blobs, and even scan their faces for a match, that data doesn't go to Amazon's servers. For extra privacy, there's a



Once you've taught Amazon's Astro the rooms of your home, it can deliver items placed in its rear container and cozy up to a four-legged friend.

button that turns off all the cameras, sensors and microphones.

Astro, the Roommate

Monday, 4 a.m. The 4-year-old wakes up not feeling well. I come downstairs to get him a snack and a drink. Astro awakes, makes one of his bloop sounds and blinks on its screen: "Hello. Joanna. I've missed you." Not now, Astro!

Astro uses artificial intelligence to go to spaces where it thinks it will be useful. Astro decided around day two that the kitchen would be *the* place. Even when I'm making dinner and I ask Astro for cooking timers and music, I want

it out of the way. To get Astro to leave, you tell it to return to its charging station, or go to a different room.

According to our Amazon voice history, my family sent it back to the charging station over 70 times in the past two weeks.

You can turn off this feature. An Amazon spokeswoman told me the robot should get smarter over time, and that the company is looking to improve the feature.

Astro's careful driving skills are impressive.

In a narrow townhouse with a crawling 8-month-old, a skittish dog, various adults and a wily 4year-old, Astro has never once hit anyone or bumped into anything.

Astro, the Security Guard Sunday, 11:30 a.m. "Did we lock

the door?" my wife asks after we loaded the family in the car. I pull up the Astro app, tap Live View and then a viewing mode I labeled "Door Locked." I watch through Astro's camera as the robot races to the front door and then puts up its periscope to see the top locks. Confirmed: Locked.

The unicorn-like periscope has two cameras, one that's optimized for low-light surveillance. The app gives you a view from Astro's cameras and lets you send it to specific places in the house.

When you put Astro in Away mode, it remains in its charging station but stays on the lookout for unusual activity. If you have Ring's Protect Pro plan, Astro can patrol your floor. I donned a face mask and "broke in." Astro was quick to spot me and send an alert to my phone that it was investigating "a possible unrecognized person.'

Astro, the Babysitter

Every day, all the time: "Astro, can you fart?" "Astro, play Encanto.' " "Astro, another fart!" "Astro, play 'Encanto' again." "Astro, play 'Pokémon'."

My kids are obsessed with Astro. The baby already knows Astro by name because it plays his favorite music. The 4-year-old wants to do everything with it.

I have used the Live View from the cameras to check in on the 4year-old while I'm putting the baby down for a nap upstairs. You can have a two-way conversation through the app. I wouldn't actually ever let Astro "babysit," but Astro integrates with the Alexa Together service, which is specifically aimed at helping aging family members.

Astro, Unemployed Robot

Wednesday, 4:30 p.m. Astro successfully maneuvers around a ton of toys, including fridge magnets I would certainly step on. "Good robot!" I yell, catching myself and realizing I'm emotionally reacting to what's essentially an iPad on wheels.

A self-driving always-connected robot loaded with sensors and cameras requires a lot of trust. Perhaps I would be willing to make the potential safety, privacy and security trade-offs if Astro had some killer app. We've been told our entire lives that home robots will one day help us, and Astro's technical abilities wowed me. But here in my home, I still don't have a clue what it's for.

"We will find other big-use cases as customers show us what those are," Mr. Limp said.

It could be just a matter of time before Astro finds its true calling. For now, I bought the baby a \$40 Fisher Price robot, and I jury-rigged a remote-control car with an iPad and a cup holder for the 4-year-old.

The kids...they'll be all right. But Astro? I'm not so sure.



Scan this code to watch Joanna Stern's video about living with Amazon's new home robot, Astro.

By NEIL SHAH

o music fan wants to miss out on a concert by one of their favorite artists, especially after two years of a pandemic. But Nick Carrey recently found himself in exactly that dilemma.

The 20-year-old student wanted to see the British pop singer and songwriter Charli XCX perform this month in New York at the Hammerstein Ballroom. But another one of his favorite artists, the pop-punk band The Story So Far, is rolling through town the same night.

"Everyone is playing at once, so you have to pick and choose," Mr. Carrey says. The number of shows "feels overwhelming." (Ultimately, he picked rock over pop, buying tickets for The Story So Far.)

The pandemic brought the concert industry to a halt. Now, it's the opposite: An unprecedented number of musicians are hitting the road at the same time, hoping to make up for lost revenue, music executives say, even as concerns about a fresh wave of Covid-19 grow. That is creating a traffic jam of concerts that are scheduled for the same week. or even the same night.

This month, New York City's concert calendar packs in stars such as the Strokes, Lorde and Burna Boy, 岩 along with innumerable buzzy acts like Big Thief. On April 26-a Tuesday—there are at least three notable shows for an adventurous pop-£ music fan: pop phenom Olivia Rodrigo (Radio City Music Hall). Irish post-punk band Fontaines D.C. (Brooklyn Steel, a 1,800-capacity venue) and Southern punk-rockers Lee Bains III + the Glory Fires (the



club TV Eye in Queens). Two days later, Burna Boy will make history as the first Nigerian artist to headline Madison Square Garden.

The unusually jammed calendar risks frustrating fans and hurting the profit of smaller or less-popular artists, festivals and venues, music executives say.

People in the concert industry expect 2022 to be the biggest year ever, with things going into high gear this spring and summer. Superstars like Ms. Rodrigo and Bad Bunny, along with dozens of other acts, will pass through towns in closer proximity than usual, either for newly scheduled concerts or ones resched-

uled from 2020 and 2021. Fans may be thrilled by the bounty of shows, but it's a bummer when they miss out on shows that are dear to them. Plus, it's exhaust-

ing to attend shows back-to-back,

or attend multiple shows in a week.

It's expensive, too. Concert-ticket prices have soared for years: The average ticket price at the end of 2021—about \$78—was up 14% from 2019, according to Pollstar. And with gasoline and grocery prices jumping amid the highest levels of inflation seen in four decades, some fans appear to be starting to dial back, industry professionals say.

The concert glut hits artists, too. Bigger arena acts and marguee festivals could benefit if more fans than usual splurge on pricier shows with higher production values. But club and theater acts could be hampered by weaker-than-normal sales

According to one industry estimate, ticket sales for midsize touring acts have in some painful cases slumped 20% to 30% compared with prepandemic. The lower turnout, in turn, hurts the beverage sales of the venues these acts play.

Competition isn't the only challenge. Acts are grappling with personnel, truck and equipment shortages, along with a jump in labor and fuel costs. The combination of lower sales and higher costs means it's harder to eke out a profit on the road

"If you're not out there with a special story, or a special narrative, you just better be careful," says Brent Smith, executive vice president and managing executive at Wasserman Music, a talent agency whose clients include Billie Eilish, Coldplay and Drake. "Or maybe it's

best to sit this one out." For the past decade, revenues and the number of shows have grown at a fast clip. "What you're seeing in 2022, and what we'll see

in 2023, and probably beyond, is

that on steroids," says Arthur Fogel, president of global touring at Live Nation Entertainment Inc., the

world's No. 1 concert promoter. In a typical year, roughly half of music's touring artists go on the road, executives say, with the other half taking its turn the following year. The pandemic disrupted that rhythm. An unusually high number of musicians scrambled to book shows for 2022 to ensure they had places to play when something resembling normal returned. As a result, last summer, it seemed like 2022 would become complete gridlock. As plans were formalized. some artists pushed their plans to 2023, but things remain unusually busy, executives say.

The freeway is crowded and super-slow, but it's not standstill traffic," Wasserman Music's Mr. Smith says.

In March, Indira Lambert, a 36year-old physical therapist's assistant, headed to Madison Square Garden to watch rapper Tyler, the Creator perform an intense 90-minute set for a rapturous crowd. The hip-hop star's elaborate stage production—which included a lightblue-pastel-colored lodge and a moving speedboat from which he performed at times-drew comparisons to the past arena spectacles of Kanye West, one of his heroes.

Ms. Lambert unfortunately had to skip another show to attend this one: rock band Tame Impala, playing about 5 miles away at Brooklyn's Barclays Center. She's probably not alone. "People who would see Tyler would also see Tame Impala," she says. The two artists' fan bases overlap.

"I wish I could see both," she

says

PERSONAL JOURNAL.

By Ray A. SMITH

ven people who loathe asking for a raise can ill afford not to amid the highest inflation many have seen in their working lives.

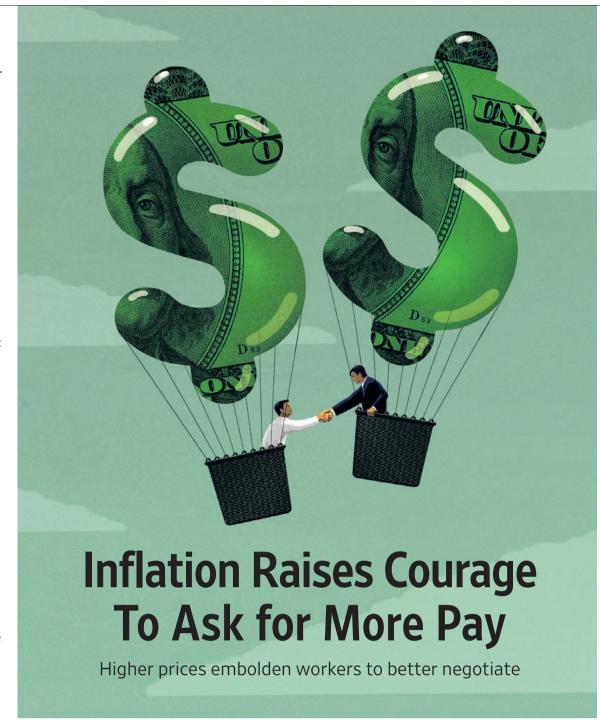
Those who don't push for more pay risk losing out on what extra money companies are putting toward raises this year. Employers say they set aside an average 3.9% of total payroll for wage increases in 2022—the most since 2008—according to the Conference Board, a research group.

That isn't likely to cover workers' fast-rising costs: The U.S. consumer-price index, a measure of the cost of goods and services across the economy, rose at a 7.9% annual rate in February, the fastest pace in four decades. And many companies aren't factoring inflation into pay decisions, partly because they worry about reacting too fast and overpaying, says LaCinda Glover, senior principal in consulting firm Mercer LLC's career practice. In a Mercer survey of more than 300 U.S. companies in February, 66% said they weren't changing salary budgets because of inflation.

Yet prices for gasoline, cars, housing and other essential goods have been surging for more than a year, wiping out many of the pandemic-era gains workers have made in pay. In this especially tight labor market, people aren't just switching jobs: Many say inflation and a surplus of jobs are emboldening them to push for raises harder than they might have in the past, even if those factors aren't the focus of a pitch for more money.

"Giving my boss concrete reasons as to why I feel like I deserved the raise besides just, 'I want more money,' definitely helped," says Janna Ossinsky, a 26-year-old marketing manager in New York, who, since last fall, has gotten two raises.

She says she won the first pay jump—to \$77,000 a year from \$67,000—when she was promoted in October to manager. Then came her annual performance review in March, and another proposed raise to \$80,000. This time she says she countered with a request for \$85,000-and got it.



Ms. Ossinsky says she had done her homework, explaining she didn't think the \$80,000 was fair considering her skills, additional responsibilities and the M.B.A. degree she earned last year. She practiced the pitch with her mother and senior colleagues, which she says gave her the confidence to go to the mat for it.

"The more you say it, the more you validate it, the more you get

comfortable talking about it," Ms. Ossinsky says.

Even if inflation is your main reason, though, it is risky to build your argument for a raise around it since rising prices affect nearly everyone, says Alexandra Carter, director of the Mediation Clinic at Columbia Law School and author of "Ask For More." Instead, "start from a place of demonstrating and forecasting your own value to this

company," she says.

Cringe at the thought of haggling at your pay review? One approach is to let your boss suggest a percentage first. If it is too low, Ms. Carter recommends asking first how the company arrived at that figure.

"Questions are the No. 1 underutilized superpower in negotiations," she says. Acknowledge the number as a great start, she says,

then point out accomplishments that might have been overlooked to justify why you are asking for more.

For people who hate to negotiate, keeping the discussion as objective and fact-based as possible can help make asking for a raise less nerve-racking, says David Buckmaster, a compensation executive and author. Write down what you plan to say beforehand and be ready to cite market data on salary ranges-though avoid arriving with a manila folder stuffed with printouts-he advises.

Annual rate of inflation in February, the fastest pace in four decades

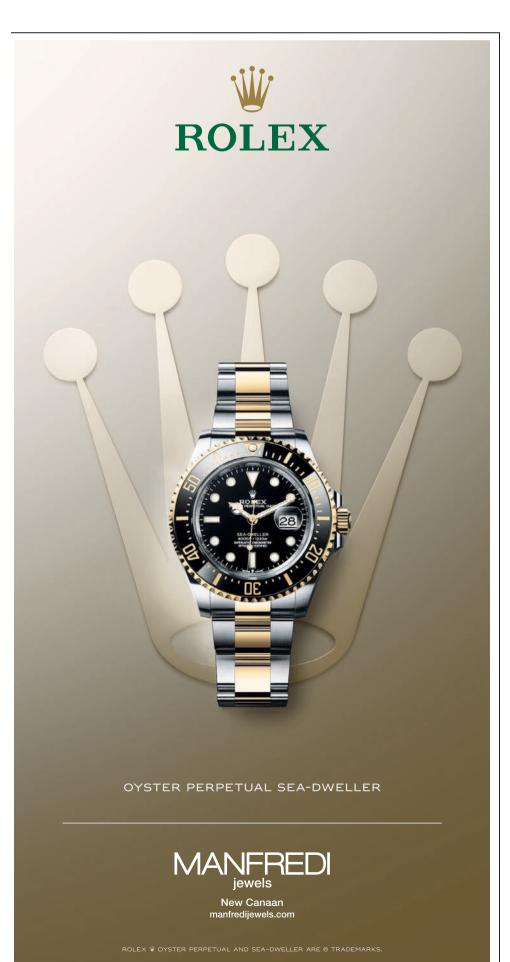
Improved salary-tracking websites, plus salary transparency laws in Colorado, New York City and other states and cities have made it easier to get more accurate compensation data that is harder for employers to dismiss, he points out. "There are a lot better tools now than there were prepandemic," he says.

Justin Smith, a 25-year-old software engineer, says he was initially nervous asking for a big raise in March, when he transitioned from a contract position for an investment bank in Chicago to a full-time staff role. He decided to push for a \$100,000 annual salary—up from the \$65,000 he earned as a contractor—after researching salaries for similar positions at his firm and at rival companies and factoring in his move to a more expensive rental apartment.

He says he made his case over a Zoom call with his company's human-resources department by describing his contributions to his team and citing email kudos from colleagues.

The company balked at the \$100,000 but agreed to \$90,000. "I overshot because I knew they would try and wrangle me down," he says.

His advice for others? Don't be afraid to ask for more than you think you will end up with. "There's a lot of wiggle room to negotiate," he says.





Ophelia Lovibond, above, is a magazine editor in 'Minx.' Below, baseball returns on Thursday.

WHAT TO WATCH

'Minx,' **Mysteries And MLB**

By Chris Kornelis

"MINX" TACKLES feminism and pornography in the 1970s. Jane Seymour enlists a teenager to help her solve murder mysteries in "Harry Wild." Also, Major League Baseball begins its regular season on Thursday. Here's where to stream it all:

'Minx'

(HBO Max)

There has been a lot of full-frontal male nudity going around on TV and film lately, but the only male nudity Ellen Rapoport wanted showing up in "Minx" is workplace nudity.

This is easier for "Minx" than most because the comedy is set in the 1970s world of soft-core magazine pornography.

Joyce Prigger (Ophelia Lovibond) dreams of starting a feminist magazine called The Matriarchy Awakens that will bring her a Pulitzer and friendship with Gloria Steinem. Then she meets Doug Renetti (Jake Johnson), the publisher of a growing empire of pornographic magazine titles who encourages her to "hide the medicine" that is her message under the cover of na-

ked male bodies.

The result is Minx, a magazine for women that includes the kinds of pictures Renetti knows how to sell with the articles Prigger wants to write.

'To us, it was like: If there would be nudity in the workplace, that's when we would put it in," Ms. Rapoport says. "We didn't just randomly shove in nudity because we could."



The final two episodes of the first season of "Minx" begin streaming April 14 on HBO Max.

'Harry Wild' (Acorn TV)

"Harry Wild" is a lot like "Murder, She Wrote," if Jes-

sica Fletcher showed more of an interest in sex and wine. Ms. Sevmour's Harry Wild is a newly retired literature professor who likes to unwind with a bottle of red and a roll in the hay. Much to the chagrin of her son, a

local police detective, she be-

gins leveraging her literature

mysteries around Dublin. For

chops to help solve murder

help, she isn't afraid to enlist her teenage granddaughter (Rose O'Neill). And she turns a teenage boy who tried to rob her (Rohan Nedd) into her assistant.

The first two episodes of "Harry Wild" are streaming now on Acorn TV.

Major League Baseball

(Various)

Here's a look at a few of the places you can stream Major League Baseball games once things get started on Thursday.

Apple TV+ is streaming "Friday Night Baseball" double-header this season. The initial games are available free to stream on Apple TV+, even if you don't subscribe to the ser-

ESPN's "Sunday Night Baseball" broadcasts are streaming on the ESPN app.

SiriusXM satellite radio is carrying every game from everv team. Subscribers of Tuneln's premium tier can stream the audio of every game, too. Fans outside their favorite team's home TV market can still subscribe to watch their games at MLB.TV.

Keep an eye on **Peacock**. The Wall Street Journal reported in March that the streamer was completing a deal with MLB to stream 18 games starting as early as 11:30 a.m. ET on Sundays.

Note: Different teams have different streaming and broadcast opportunities. Check with your home team for all available ways to stream their 2022 games.

ARTS IN REVIEW

CULTURAL COMMENTARY

'The Last Waltz': Slow Fade

Martin Scorsese's now-restored 1978 film of The Band's farewell concert has a strange grandeur



By Peter Tonguette

rom "Jazz on a Summer's Day" (1959) to "Woodstock" (1970) and beyond, many of the best-known concert films use cinéma vérité techniques to evoke the full concert experience. In these films and others, cameras point every which way to capture the artists on the stage and the crowd below.

Martin Scorsese, however, took a different, less literal and considerably more polished tack with his classic 1978 concert film "The Last Waltz." The documentary, which the Criterion Collection has iust released in a restored version on 4K UHD and Blu-ray, presents the farewell performance that the rock group The Band threw for itself at San Francisco's Winterland Ballroom on Thanksgiving Day in 1976. Mr. Scorsese opted for intimate, cinematically sophisticated onstage views of The Band-consisting of Rick Danko, Levon Helm, Garth Hudson, Richard Manuel and Robbie Robertson—and the extraordinary roster of guests who helped the group close the curtain, among them Bob Dylan, Joni Mitchell and Muddy Waters.

Apart from some mood-setting footage at the beginning (including a shot of attendees lining up to get inside the Winterland) and interview material with members



Left to right: Bob Dylan, Rick Danko and Robbie Robertson, top; The Band performing, above.

of The Band, Mr. Scorsese seldom strayed from the stage and only included occasional glimpses of those in attendance. In his hands, the film was a memorialization of a great performance featuring iconic artists—not necessarily a documentary on the reaction (or fashions) of the crowd that night. It's a concert film of rare purity.

"With *The Last Waltz*, I thought to myself, We've seen the

ultimate audience movies in *Monterey Pop*, and certainly *Woodstock*," Mr. Scorsese, who worked as an editor on "Woodstock," recalled in film critic Richard Schickel's interview book "Conversations With Scorsese." "What do we care? We're the audience. *The Last Waltz* is for everybody, and let's just go with it."

The result is a masterpiece of both sound and sight: Working

with a top-flight group of cinematographers—in addition to the main director of photography, Michael Chapman, six additional directors of photography are credited, including László Kovács and Vilmos Zsigmond—Mr. Scorsese largely eschewed the rough, catch-as-catch-can-style photography characteristic of many concert films. Instead, the filmmakers planted cameras on or near

the stage to capture angles reminiscent of feature films. For example, when Ronnie Hawkins joins Mr. Robertson for an enthusiastic performance of "Who Do You Love?" the two are photographed from multiple angles: head-on, from behind and in profile. Again contrasting "The Last Waltz" with "Woodstock," Mr. Scorsese told Schickel, "This was staged, more studied in a way, much more planned out."

To facilitate Mr. Scorsese's unusually dynamic style, several of the best passages in "The Last Waltz" were photographed in a studio, including a stunning performance of "The Weight" in which the camera starts on Mr. Robertson on his double-neck guitar, slowly approaches Mr. Helm at the drums and then suddenly

We know, with every passing song, that we are getting one step closer to the end.

speeds up to him before he reaches the famous lines in the song's chorus: "Take a load off Fanny, take a load for free." This is followed by a shot of Danko and Robertson that pulls back until it reveals the back of Mavis Staples, around whom the camera then revolves until her face fills the frame. Later, during a performance of "Evangeline," Mr. Scorsese creates a picture of a kind of musical heaven as the camera drifts amid a dry-ice-filled stage, wafting from members of The Band to an angelic Emmylou Harris, wearing a blue dress and illuminated in a ghostly pale light.

Like most memorable concerts, the one shown in "The Last Waltz" acquires greater and greater gravity as it progresses: We know, with each song, that we are a step closer to the end, and by the time Ringo Starr and Ronnie Wood join the others for an ecstatic performance of "I Shall Be Released," we know that it's just about over. Yet the strange grandeur of this film is not merely a function of what we hear but also what we see, including the majestic final shot: In another segment made in a studio, The Band plays the rueful instrumental theme from the film as the camera recedes from the stage and drifts up toward the top of a set that is otherwise empty of people. If ever a concert film deserved to be called autumnal, it's this one, in which a great group said farewell while joined by a once-in-a-lifetime assembly of colleagues-and on Thanksgiving, no less. Mr. Scorsese's style contributes immeasurably to the film's enduring wistfulness.

In "The Last Waltz," this great American filmmaker transformed The Band's aural artistry into visual music of the highest order.

Mr. Tonguette is a contributing writer at the Washington Examiner magazine.

TELEVISION REVIEW | JOHN ANDERSON

Kore-eda's 'The Truth': Fictionalizing Fact

"THE TRUTH" won't set you free. In fact, it won't leave you alone, partly because of the movie within the movie that serves as a metaphor for the entire story: Somewhere in a sci-fi future, a woman facing terminal illness flees to outer space, where time slows to the point that she doesn't age. Her daughter, however, does. And over the course of their infrequent reunions on Earth, the daughter gets older while the mother remains the same.

It's enough to make you shudder. Not so the rest of "The Truth," which is funny, wry, emotionally potent, and like most films by Hirokazu Kore-eda ("Shoplifters," "Nobody Knows," "After Life") operates on multiple levels—usually some kind of domestic tragicomedy under which lies profound existential disquiet. The first film made outside his native Japan by the director, it dates to 2019 (it is welcome whenever) and operates in a zone where very little light separates the performers from what they're performing.

Mr. Kore-eda has frequently dealt with questions of aging and death and the philosophical conundrums of his own art form. (He had planned to become a novelist, it is said, which comes as no surprise.) What he needed for this French-language film was an actress of a particular stature willing to subsume her own ego while playing a narcissist as well

as a provocateur, a daunting combo. She arrived in the person of Catherine Deneuve, as Fabienne Dangeville, a diva who enjoys a Deneuve-ian stature in France and whose devotion to la vérité (also the title of her book) is little more than casual. Her daughter, Lumir (Juliette Binoche), has come from New York with her husband, Hank (Ethan Hawke), and daughter, Charlotte (the wonderful Clémentine Grenier), with the expectation of vetting Fabienne's memoir. To Lumir's surprise, she finds it already published and on sale. To her further alarm, she finds her mother has fabricated Lumir's entire childhood and bestowed upon herself a maternal devotion that never existed.

never existed.

Lumir is not alone in her dismay:
Fabienne's devoted manager, Luc
(Alain Libolt), discovering that Fabienne has not mentioned him in the book at all, resigns to go live with his grandchildren. ("You have grandchildren?" is Fabienne's predictable reaction.) The fulcrum of "The Truth" is the dismissive manner by which Fabienne regards almost everyone, including her daughter, who has the unwelcome yet irresistible job of short-circuiting the smoke machine of her mother's imperious mythmaking.

What provides the deeper dramatic conflict amid Fabienne's relationships is her latest project, the aforementioned sci-fi film, titled "Memories of My Mother," in which Fabienne is playing the 73-year-old version of the daughter, while the part of the never-aging mom is played by up-and-comer Manon Lenoir (Manon Clavel). Fabienne has been drawn to the part because Manon reminds her-and everyone else-of the late and very much lamented Sarah Mondavan, an actress who had been, at some remote time, not only Fabienne's best friend but a surrogate mother to Lumir. Among the novelistic touches in Mr. Kore-eda's script is the name Mondovan—or monde d'avant, French for "the world be-

fore." Before what is the mystery of the piece. (The "Memories of My Mother" element was adapted from the short story by the Hugo Award winning Ken Liu, which also inspired "Beautiful Dreamer," a film

by David Gaddie.)

Ms. Clavel is radiant, and that's partly because her character is oblivious to the disturbance she's caused, both by her presence in the film being shot and by her mere existence: She's precisely the kind of star Fabienne once was—and Ms. Deneuve as well, an immaculate creation of a period in French film with which the earthier and perhaps more adventurous Ms.

Binoche contrasts mightily, just as Lumir (as in Lumiére Brothers?) contrasts with Fabienne. Amid this heady mix of actorly riches we also get Ludivine Sagnier, who'll play the sci-fi film's mother figure as a 38-year-old, while providing another link in the chain of French film stars playing film stars in a movie that makes a mockery of immortality—the thing that cinema, in its persistence, deludes us into thinking possible. And which Mr. Kore-eda explores with mischievous intent.

The Truth

AMC+ and IFC Films Unlimited



Juliette Binoche, Catherine Deneuve, Ethan Hawke and Clémentine Grenier in Hirokazu Kore-eda's 'The Truth'

SPORTS

The Stars Missing the **NBA Playoffs**

By Christian Richey

WHEN LEBRON JAMES and the Los Angeles Lakers were bounced in the first round of last year's NBA playoffs, they made huge changes to their roster and vowed this year would be different.

In a way, they were right: The Lakers didn't make the playoffs.

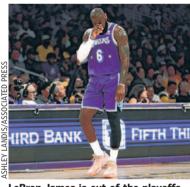
The Lakers being officially eliminated from the playoffs and even the play-in tournament with yet another loss on Tuesday night was the beginning of what once sounded like an unthinkable possibility for the league: a postseason without LeBron James and Kevin Durant for the first time since they have been in the NBA.

With the Lakers out, and the Brooklyn Nets potentially on the outside looking in, two of the game's biggest talents have seen tumultuous seasons knock their star-laden teams off course. Both teams came into this season with stacked rosters, full of current and former All-Stars, loaded with championship aspirations. Both teams have been massive disappointments.

The Nets still have a chance to make the playoffs and make the kind of deep run that makes everyone forget about the chaos of their regular season, but they have sunk themselves into a position where an elusive title appears increasingly unlikely. They are bound for the play-in tournament, which means that, going into Wednesday night, they had to win at least one and possibly two games just to sneak into the playoffs, at which point they will face the No. 1 or No. 2 seed in the first round.

But the Lakers would envy the Nets' unenviable situation.

If the Nets cling to the No. 8 seed, they would likely face a plunging Cavaliers team as Kyrie Irving returns to Cleveland. A win in that game would get them into the playoffs. But a loss would position them for a one-game, playoffs-or-bust situation, as would limping to the No. 9 or No. 10 seed. Either way, their reward would be meeting the Miami Heat, Boston Celtics, 76ers or defending champion Milwaukee Bucks in the first round—and possibly having to get past three of those four teams to make the NBA Finals.



LeBron James is out of the playoffs.



The 8,000-Yard Problem **Looming Over the Masters**

Modern golf is fueled by power more than ever. Augusta National keeps making its holes longer. That may not be a sustainable solution.

By Andrew Beaton

red Ridley, the chairman of the stoic Augusta National Golf Club, delivered an unusually blunt message last year about his club's ability to combat one of its biggest challenges: the escalating power of modern golfers. Golf course designers have been

in an intensifying battle with players who now use sheer power to overcome all obstacles that are thrown in their way. The Masters, the only major held at the same course every year, has tried to keep up by constantly tinkering its famed grounds and making Augusta National longer.

But constantly chopping down trees, moving tee boxes back and sending in construction crews may not be a sustainable solution. That was Ridley's message. The tension over this issue at the Masters is approaching a breaking point.

We hope there will not come a day when the Masters or any golf championship will have to be played at 8,000 yards to achieve that objective," Ridley said. "This is an important crossroads.

The Masters in 2022 won't be 8,000 yards long. It will be closer than ever, however: The listed distance of 7,510 yards is the lengthiest in the major's history.

It follows the evolution of the game throughout the last couple of decades that has been defined by one prevailing theme: Power is king. And that is raising questions about the direction of the sport and this iconic tournament.

Backed by the type of big data that has flooded sports in recent years, the best golfers on the planet have increasingly learned that the smartest way to tackle the most difficult courses is to blast the ball as hard as possible and live with the consequences when it misses the fairway. Not everyone is a fan of the aesthetics. Yet this is increasingly how the top pros tackle the toughest tournaments.

For years now, golf's governing bodies have been studying the problem. Mike Davis, then the head of the U.S. Golf Association, in 2017 described the "horrible" impact of distance on the sport. Since then, the USGA and U.K.-based R&A have issued a series of reports that analyze the annual changes in the game. And those changes are sweeping.

In under 20 years, from 2003 to 2021, the average distance of drives has jumped from 285.9 yards to 296.2 yards on measured holes, according to the latest Annual Driving Distance Report. Where this growth is clearest is among the players who hit the ball farthest. Nineteen years ago, just 26.6% of PGA Tour drives went at least 300 yards. In 2021, that was 43.5%. It is increasingly routine for golfers to club the ball the length of three football fields.

"Any further significant increases in hitting distances at the

highest level are undesirable," the report says. The long-term question is whether there should be tweaks to

the specifications of golf balls to

reduce their boom. In the mean-

time, what was once dubbed "Tiger-proofing"—when courses would grow in length to account for the prodigious power of a younger Tiger Woods-is how many clubs try to reckon with an entire generation of golfers, many of whom now hit it farther than

Other iconic courses and tournaments have potent natural defenses to stymie golfers. The wind at the British Open can send the best struck balls far off course. U.S. Open hosts grow the rough so long and dense that golf balls can

No. 11 at Augusta is 'basically a new golf hole,' says Rory McIlroy.

be difficult to find.

Augusta National has its armor, too—famously tricky greens, rolling hills and difficult angles that force players to constantly alter the trajectory of their shots. But when golfers hit the ball farther, that can imbalance the risk-reward equation they face at this course in particular.

The increasing driving prowess of golf pros makes the holes shorter. The solution is to make the holes longer. That's what Augusta National did again this year.

The 11th hole, nicknamed "White Dogwood" and the beginning of the famed Amen Corner, is one of

the holes that has been overhauled to accommodate this modern reality. The par-4 was 505 yards a year ago. It's 520 yards now. Adding 15 yards to a hole, though, does not simply make it 15 yards longer.

The idea is that any changes and added distance should alterand challenge-what shots are reasonable and feasible for the best golfers. Those tweaks, when done right, can amplify the threat from hazards that already exist.

No. 11 "is basically a new golf hole," Rory McIlroy said Tuesday.

McIlroy noted that the tee shot on 11 is actually less daunting because a collection of trees on the right side of the hole have been removed. That could make going that way more appealing—but a handful of trees, located where a pro might just land his tee shot, are still there to create havoc.

The hole's added length, then, will prove particularly difficult for players' second shots. They have to reckon with an additional 15 yards to a green that is notoriously hard to land on-this hole already historically ranked as the second toughest on the course. The water left of the green is now more in play, making the angle of any approach shot more critical than it already was.

The penalty for missing the second shot is greater than it was before," McIlroy said.

The 15th is the other one that was notably stretched out. At 550 yards, it's now 20 yards longer. "Firethorn" has ranked as the second-easiest hole during the Masters. The par-5 is often reachable in two shots, giving players a chance at eagle and the opportunity to make a late charge to finish a round.

The new location of the tee box juices up the pitfalls of doing that. Anyone who wants to go for the green in two is now forced to go up the right side to avoid a cluster of trees that can get in the way. Those extra 20 yards won't be especially fun for anyone whose ball lands in the water—which happens to be right in front of the green.

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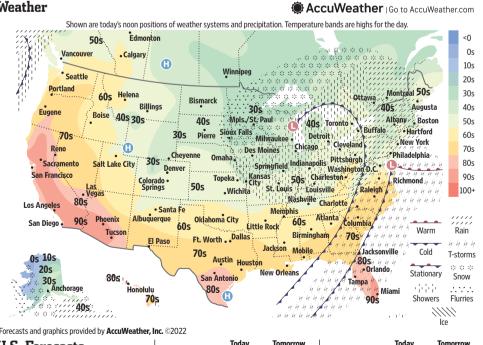
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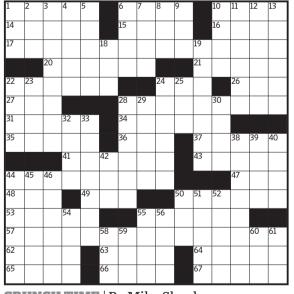
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The WSJ Daily Crossword | Edited by Mike Shenk



CRUNCH TIME | By Mike Shenk 26 In the, in Italian

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

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Previous Puzzle's Solution

OPINION

Don't Let Putin Win in Ukraine



By Daniel Henninger

allowed to win Ukraine. People shouldn't have to be shot in the back of the head with their hands tied behind them to make that clear, but such is his-

In no sense

mir Putin be

tory's record of humanity slowwalking counterattacks against mass slaughter. Mr. Putin was going to de-

feat Ukraine quickly. Now he isn't. But he can still win if the commitments Ukraine, however impressive, produce a frozen conflict. as Joint Chiefs of Staff Gen. Mark Milley predicted to Congress Tuesday when he said the conflict could last "years for sure." Time like that is Mr. Putin's friend because he has Stalin's stomach for death, and eventually we won't.

After its failure to achieve a quick victory, Russia's Plan B is scorched earth.

It is good in the wake of the Bucha atrocities that President Biden and Europe's leaders are talking about holding Mr. Putin and his associates accountable for war crimes—once it is possible to collect evidence. Still. one doesn't have to be Volodymyr Zelensky to notice that these good intentions have little to do with the reality that the current level of help from the North Atlantic Treaty Organization still leaves Ukraine in purgatory, with one foot in Mr. Putin's hell and the other stretching toward deliverance by the West.

A stirring now can Vladi- moral sensibilities is always welcome, but Bucha, Mariupol and these events have surfaced new realities that the West's political leadership can't pretend away into some future when, as they hope, this is over.

A few weeks ago, it was possible at least to describe as an endgame talking point the possibility

that Ukraine would be divided into western and eastern parts, ceding control to Russia of the Donetsk and Luhansk regions in eastern Donbas and possibly Crimea if the Putin army establishes a land bridge through Mariupol.

That result, however, assumed the war would default into a traditional military standoff between competing armies. That's not what is happening in Ukraine. It is increasingly clear that after failing to secure a quick win, Mr. Putin's Plan B is scorched

Using crudely targeted long-range missiles, land mines and his army's historic instinct to barbarity, he is simply destroying Ukraine-its people, its economy, whole cities and infrastructure. After the current "pause," he'll go back for more.

The consequences of this obviously unexpected scale of destruction are significant for the West's calculations. At this point all the arguments, such as they are, for affirming a negotiated settlement that turns so much of Ukraine over to Mr. Putin have become impossible to credit.

It will take a decade and unimaginable amounts of capital to rebuild what Mr. Putin has destroyed. Who exactly is go-ruin for years.



A Ukrainian soldier at a grave in Bucha on Apr. 6.

Ukraine in two would effectively turn the eastern part into a Cold War East Germany, which would create the destabilizing post-Yalta imbalances that existed for decades between the wealthy West and those living in the Third World

To rebuild the Ukraine under his control, Mr. Putin would have to send vast amounts of his oil and gas revenue into the region. Fat chance of that on the scale needed.

Any serious rebuilding of Mariupol, Mykolaiv and other cities ceded to Russia will never happen without capital investments from Western banks and governments, making us the morally humiliated paymasters for Mr. Putin's demolition. Why is this man

Until the invasion, Ukraine's economy was growing, including a vital new technology sector, and leaning toward the West. Absent the Putin lunacy, Ukraine could have become an economic "land bridge" between the European Union nations to the west and the modern economy younger Russians were building to the east. Now much of Ukraine is rubble, and the Russian market will be a

Any notion Russians themselves may have entertained that somewhere at the bottom of all this was a rationale for uniting with the medieval political state known as the Kievan Rus is now exposed as a gross lie by their leader. Mr. Putin was willing to settle for nothing more than the dirt.

In the absence of ing to do that? Dividing anything but passing press contact with the U.S. president, a question often put to those who interpret for Mr. Biden at the White House, Pentagon and State Department is whether we want Ukraine to win. After this week, I think the better question is: Are we willing to make Mr. Putin lose?

Saying that he's experiencing a "strategic defeat" is a dodge. Every day-or yearthat he is killing and wrecking. he's winning. Vladimir Putin has to lose in Ukraine, not only in the eyes of the aghast outside world. NATO's current military and political status quo-the arms flows and ratcheting sanctions—just isn't

It's a terrible thing to say, but one suspects that for some in Washington, Berlin and Paris, the world's roaring moral outrage at these atrocities lets them kick the harder decisions about raising the military costs for Mr. Putin into another week. If the media is writing about Bucha, genocide and war crimes, the argument fades for sending Ukraine high-altitude missile defenses, counter-artillery radar and other "escalatory" military equipment.

Eventually, Putin wins. Don't let him.

Write henninger@wsj.com.

BOOKSHELF | By Anthony Paletta

Kissing The Clouds

Supertall

By Stefan Al (Norton, 296 pages, \$30)

n this age of staggeringly massive buildings, merely scraping the sky is a quaint accomplishment. City skylines throughout the world now include towers that reach atmospheric heights unthinkable in an earlier era. As Stefan Al writes in "Supertall: How the World's Tallest Buildings Are Reshaping Our Cities and Our Lives," these lofty structures are "the cathedrals of our time."

Supertalls arrive with the same frequency as characters in the Marvel Cinematic Universe. Mr. Al, a Dutch architect based in New York, writes that "we are living in an urban age where the most tangible architectural expression . . . is the supertall." In 1996, he notes, the Council on Tall Buildings and Urban Habitat only classed four buildings as "supertall": 984 feet or taller. "Today, there are more than one hundred seventy, with about a dozen completed every year—each taller than the Empire State Building.'

Some exemplars include Dubai's Burj Khalifa (163 stories), the Shanghai Tower (128) and Kuala Lumpur's Petronas Towers (a paltry 88). Mr. Al's account spans the



behemoths of Asia and the Middle East, the pencil-thin towers of Manhattan, the eccentric geometries of high-rise London, the vertical gardens of Singapore, and more.

The sheer volume of calculation required to build and keep these structures aloft and functioning is astounding. Mr. Al, who has written an excellent book on the architecture of the Las Vegas Strip, explains these esoteric technical challenges in lucid fashion. If steel was the literal foundation for the

first century of skyscrapers, reinforced concrete is that of the second. The latest "ultra-high-performance" concrete, Mr. Al explains, supports "about 26,000 pounds of pressure per square inch—the weight of three African elephants on an area the size of a postage stamp."

As Mr. Al informs us, the precise ingredients of concrete, and the ways in which you combine them, are vitally important. Local sand was too round and small for the Burj Khalifa in Dubai, so Australian sand was shipped in. One key innovation in recent decades is the use of "superplasticizers," synthetic polymers that render concrete stronger and workable for longer.

Supertalls don't merely have to support their own weight; they have to resist wind pressure. The darkest prospect is vortex shedding, in which a strong wind causes air to separate from the building's surface, "creating two symmetrical and adjacent low-pressure eddies on the downwind side," as Mr. Al writes. As wind speed increases, the vortexes begin to alternate from side to side, which could lead to disaster if the movement coincides with the building's natural vibration. "In this case," Mr. Al writes, "even small amounts of wind can lead to major oscillations, and could lead to collapse." He likens the phenomenon to an opera singer shattering a

Wind pressure has spurred developers to devise irregular shapes, relieving the monotony of the rectangle. The Canton Tower in Guangzhou, China, for example, is something of a cylinder cinched in the middle, while the Turning Torso in Malmö, Sweden, twists upward. Tuned mass dampers, large devices that move in the reverse of the tower's motion, are standard in these sorts of buildings.

Trump's Two-Month Primary Test Nebraska Rep. Don Bacon— Ms. McGeachin 64% to 24% time this is written.

By Karl Rove

he midterms are still months off, but primaries and conventions are approaching in April and May. They're spiced this year with an unusual element: Donald Trump has endorsed many candidates in key races, aiming to field a general-election team of loyalists who will amplify his message that the 2020 presidential race was stolen.

The first contest will be April 23, when Michigan Republicans hold a convention to nominate candidates for attorney general, secretary of state and other down-ballot offices (primaries for governor, Congress and state Legislature are Aug. 2). If Mr. Trump's candidates for attorney general and secretary of state prevail at the convention, that sets up a clear test this fall of the power of his core message, since they both share his view that his 154,188-vote Michigan defeat resulted from massive fraud.

The next contests are May 3 in Ohio. The state will have contests for Senate and governor that will test Mr. Trump's popularity. He hasn't endorsed a Senate hopeful, but most are running on MAGA themes. Nor has he endorsed anyone for governor, though incumbent Mike DeWine has two challengers who emphasize their loyalty to Mr. Trump.

On May 10, Nebraska and West Virginia hold primaries. Mr. Trump already suffered a setback when his call for a

who sinned by supporting the bipartisan infrastructure bill—failed. In the GOP governor's primary, Mr. Trump endorsed businessman Charles Herbster last October, but he's opposed by state Sen. Brett Lindstrom and University of Nebraska Regent Jim Pillen (who has been endorsed by term-limited Gov. Pete Ricketts). Recent survevs show these three candidates are within 5 to 10 points of one another in a nine-person field.

The GOP contests running until the end of May will help show if he still has appeal.

West Virginia features a rare incumbent-on-incumbent match-up between Reps. David McKinley and Alex Mooney, whose districts were combined when the state lost a congressional seat in reapportionment. Mr. Mooney has the Trump endorsement. Like Mr. Bacon, Mr. McKinley drew Mr. Trump's ire by supporting the infrastructure bill.

A week later, on May 17, Idaho and North Carolina hold primaries. Mr. Trump has favorites in both. He endorsed Idaho Lt. Gov. Janice McGeachin last November against incumbent Gov. Brad

head to head and at 59% in the seven-person field.

North Carolina has 14 candidates seeking the GOP's nod for retiring Sen. Richard Burr's seat. Last June, Mr. Trump endorsed Rep. Ted Budd over two other major contenders, former Gov. Pat McCrory and former Rep. Mark Walker (both are friends of mine, and I've donated to Mr. McCrory). Whether the GOP keeps hold of this seat will be vital to creating a Republican majority in Pennsylvania on May 24 for the Senate. A new Emerson Poll has Mr. Budd at 38%, the first poll in which he leads. Mr. Mc-Crory is at 22% and Mr. Walker at 9%. Mr. Trump rallies for Mr. Budd on Saturday and invited Rep. Madison Cawthorn, another endorsee, to speak,

The controversial Mr. Cawthorn faces an eight-person primary in his western North Carolina seat. His principal opponents are state Sen. Chuck Edwards (endorsed by Sen. Thom Tillis) and GOP district chairman Michele Woodhouse, whom Mr. Cawthorn endorsed when he opted to run in a Charlotte district before flip-

ping back to his old district. May 24 features three barnburners, Mr. Trump recruited former Sen. David Perdue to challenge Georgia Gov. Brian Kemp, whom the former president savaged as "a turncoat" at a March 26 rally in the state, But March 6 Fox News poll put Mr. Kemp at 50% to Mr. Perdue's 39%, and the Little. The last public poll on RealClearPolitics average has serious opponent to take on Dec. 22 had Mr. Little leading 47% Kemp, 38% Perdue at the

Alabama holds its Senate primary that day, too. It's expected to result in a runoff between Business Council of Alabama President Katie Britt and "Black Hawk Down" veteran Mike Durant. Both ran despite Mr. Trump's early endorsement of Rep. Mo Brooks, who proved so hapless that the former president recently revoked his endorsement to avoid an embarrassing third-place finish.

There are also primaries in senate and governor. Mr. Trump hasn't backed a candidate for either office. The Senate front-runners are businessman and Gulf War vet Dave McCormick and TV personality Mehmet Oz. As in North Carolina, keeping this open seat in GOP hands this fall is critical to electing a Republican Senate majority.

The next two months will determine whether Trump's readiness to endorse so many candidates and oppose so many incumbents is seen as gutsy or hubris. For any of his favorites who've won by the end of May, November will provide an additional test of the former president's messaging and political appeal—as well as further insights into the strength of Mr. ump's grip on the GOP.

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

Life, and Baseball, During Wartime

By Fay Vincent

earliest baseball memories date from _1946, when I was 8 and the Boston Red Sox lost the World Series to the St. Louis Cardinals. I recall the sorrow the Sox fans in my New Haven, Conn., neighborhood grimly endured.

World War II had ended a year earlier, and I associated its conclusion with the return home of my beloved uncle Ed from Italy and also with emergence from the odd wartime life of ration books, drawn shades at night and the worries about dangers I barely understood as a child.

Baseball has always meant good times, and when I was taken to a double-header at

Yankee Stadium, that represented life's perfection. In one of my first big-league games, I saw Bojangles Robinson do his celebratory tap dance on top of the Yankee dugout and didn't understand why it was special,

The game went on even in the 1940s, bringing relief and joy on the home front.

just as I saw Connie Mack in the A's dugout in a dark suit and didn't know why my father pointed him out either. I learned only later that much of the baseball experience is not about the game on the field.

life went on. I learned to read and do arithmetic. FDR told baseball in 1942 to continue play, as Churchill had kept the cinemas open during the savage German bombing of England in 1940. With a new war in Europe, life will go on, and the baseball season opens Thursday.

When baseball resumed on Sept. 21, 2001, after a 1½-week suspension owing to the 9/11 attacks, it was a boost for America's morale, especially in New York City. I doubt the distraction of baseball will provide more than modest relief from the horrors occurring in Ukraine. Still. distractions become more important in difficult times.

Baseball may be a bit apologetic this week as it tries to sioner of baseball, 1989-92.

Even during World War II, get fans to forget the labor battle that was resolved in the very latest inning and delayed the opening by a week. But the games are incapable of failing to provide pleasure

> The designated-hitter rule in the National League isn't the only big change in the new agreement between team owners and players. It also permits ads on base bags and player uniforms. Owners greed has some limits, and this seems an error. Imagine the historic Yankee uniforms sullied by ads for food and drinks? Where is George Steinbrenner when we need him? No war can keep big stuff like that from being debated.

Mr. Vincent was commis-

Today's skylines include buildings that reach unprecedented atmospheric heights and require much calculation to keep operating.

Getting to the top is a challenge; walking 3,000 stairs is not an option. Contemporary supertalls rely on innovations like high-speed "express" elevators and double-decker cars. The Empire State Building's elevator initially traveled 14 miles per hour; current elevator speed is up to 47. Elevators today are safer than ever: The Shanghai Tower features safety gears that "can withstand friction heat as high as 1,000 degrees Celsius" and a telescopic buffer at the base of the shaft that serves as a life net.

Another problem (and massive environmental hazard) is the tremendous amount of climate control required in supertalls, where operable windows are generally unthinkable. The Burj Khalifa, for instance, has seven doublelevel mechanical floors to move water and supply airconditioning. Desert supertalls may seem the diametric foe of energy efficiency, but Mr. Al surveys some recent experiments to find ways of mitigating this waste.

According to Mr. Al, New York is the city of the "super slenders," which are largely residential, as opposed to the commercial skyscrapers of the previous century. Some of these "Billionaires' Row" sylphs are ugly, but he puts in a welcome good word for the concept. "Super slenders balance the skyline," he writes. "Aesthetically speaking, their thin peaks add big crescendos, allowing for diminuendos elsewhere, avoiding the otherwise monotonous solid wall of equally high-pitched buildings.

Hong Kong features a far denser skyline but has done a better job of integrating the buildings into the city, with plentiful direct connections to transit and frequent links between buildings above the first floor. In Singapore there have been welcome efforts to achieve more sustainable buildings and to bedeck them with greenery. The architect Moshe Safdie topped his Marina Bay Sands with a "SkyPark." The city's Tree House, at 24 stories, may not be supertall, but one of its sides is covered by a vertical garden.

Mr. Al's account isn't simple boosterism, but it does dodge the tone of miserablism that characterizes so much attention to our skylines. Supertalls are fascinating and immensely complicated undertakings that demand admiration—and lots of work. Even if tweaks are necessary, the story of what's come about in the age of the super tall is gripping. "If we can harness our ingenuity to build structures up in the clouds," Mr. Al wisely counsels, "then we can also create structures that are good for the planet down on earth."

Mr. Paletta is a writer in Brooklyn, N.Y.

REVIEW & OUTLOOK

Student Loan Forbearance—Forever?

moratorium again, and

more may be coming.

resident Biden has used the pandemic to justify doing by fiat what he can't pass through Congress, including his eviction moratorium and vac-Biden extends the debt

cine mandate. Now his Administration is effectively canceling student debt on the installment plan.

That's the import of the Administration's announce-

ment Wednesday that it is again extending the pause on student loan payments and interest accrual, this time through August. Mr. Biden said the economy is stronger than ever and the country can safely "return to more normal routines," but student borrowers apparently still aren't ready to return to making normal loan

If they aren't now, they'll never be. The unemployment rate for bachelor's degree holders in March was 2%. Many borrowers have built a financial cushion from pandemic stimulus payments and the past two-year freeze on loan payments. Some have used the savings, which have averaged \$400 per month, to pay off higher-interest debt or invest in stocks.

Like most pandemic relief programs, student loan forbearance was supposed to be temporary. Congress in March 2020 waived payments and interest accrual through September 2020. President Trump and Mr. Biden repeatedly extended the pause, spending money that Congress never appropriated.

The Committee for a Responsible Federal Budget (CRFB) estimates the loan pause has cost taxpayers more than \$100 billion, and the latest four-month extension will add another \$15 billion to \$20 billion.

The extension will mostly benefit those who need it the least—higher earners with graduate degrees. By CRFB's estimate, a new lawyer has already received \$30,000 of debt cancellation due to interest cancellation during the pandemic and higher-than-expected inflation. Inflation benefits debtors by eroding the value of

current debt balances. Because graduate degree holders have much

more debt, and their loans carry higher interest rates, they benefit most from the government forbearance. A recent master's degree recipient has received on average \$13,500 in relief, three to four

times more than someone who just completed a bachelor's or associate's degree.

Mr. Biden points to a recent New York Federal Reserve analysis that supposedly shows borrowers would struggle to resume making payments. On the contrary. The study actually found that delinquency rates for commerciallyowned federal loans not covered by the pause fell early in the pandemic and then returned to pre-pandemic levels by the end of 2021. That's not a catastrophe.

Private loan delinquencies have declined steadily throughout the pandemic as borrowers aided by several rounds of stimulus payments reduced their balances. But federal loan borrowers didn't strive to pay down their debt. Why would they if their balances weren't accruing interest?

You can never go broke betting on Washington cynicism, and the Administration's latest extension timeline suggests a political calculation. Could it be teeing up even more sweeping loan forgiveness, to be announced in August as the new school year and the fall election campaign begin?

Progressives are demanding that President Biden forgive at least \$50,000 per borrower by executive order. They say the Administration can cancel debt using the same authority that it's using to waive monthly payments. This would be an even bigger usurpation of Congress's power of the purse. What a way to stick it to Americans who didn't attend college or who have diligently repaid their loans.

Revolt of the Parents, Vol. 3

The GOP is winning

local races over Covid

policies and curriculum.

merica's fed-up parents on Tuesday sent another set of school board incum-

on what they've done wrong. This time the elections were in Waukesha, Wis., a suburb of Milwaukee. The races were nonpartisan officially, yet it was a win for a slate backed by the state and local GOP.

Three Waukesha school incumbents lost their seats, one in the primary, two on Tuesday. "Our children have endured an awful lot in the past two years navigating a pandemic that unleashed mandates, restrictive rules, remote learning and constant changes to their normal school routine," one of the winning challengers, Mark Borowski, says on his website. He also criticizes—and he ran against—"equity initiatives" that "infiltrated district curriculum," while dividing students and "espousing falsehoods about America."

The incumbents protested that Mr. Borowski and the other challengers were running on national GOP talking points. But the arguments had local resonance.

Last year a Waukesha kindergarten teacher was suspended for a day after she refused to take down a gay and transgender pride flag she had hung in her classroom. The local teachers union urged staff to wear rainbows in solidarity. Parents could be forgiven for wondering about this seeming focus on ideological activism instead of education.

More news from Tuesday: Down the highway in Kenosha, Wis., sadly famous for the rioting of bents to the timeout corner to reflect 2020, a Republican won the county executive

seat for the first time in decades. Could the riots and their aftermath have mobilized voters to make a change?

In Norman, Okla., home of the University of Oklahoma, incumbent mayor Breea Clark

lost. The election was officially nonpartisan, but the incumbent had been criticized for her Covid-19 policies. "We were the first to put a mask mandate in place, the last to remove it," she boasted. She also moved to cut police funding amid the 2020 racial protests.

These are local races with local dynamics, but the themes echo what has happened elsewhere. Last year Glenn Youngkin won the Virginia governorship with help from parents upset at being told they should have no say in what their children are taught. In February three school-board members in San Francisco, of all places, were recalled in a landside. Amid Covid the board was preoccupied with trying to rename schools, rather than pushing to reopen them.

November is a long way off, but surprises like these results are often signals that something larger is stirring in the electorate. The outcomes in Waukesha, Kenosha and Norman could be another sign that the people's revolt against progressive ideology might be as broad as Republicans hope and Democrats fear.

Biden Wants to Be No. 1—in Taxes

the OECD in individual

and corporate rates?

emocrats say they're going to make one more major effort to pass President Biden's Build Back Better plan, despite soaring inflation and the end Will the U.S. leapfrog

of the Covid emergency. The mooted deal seems to involve a giant tax increase, half-a-trillion dollars in green-energy subsidies, and perhaps more social spending.

This is a bad idea with especially bad timing given economic uncertainty as interest rates rise. And look no further than Mr. Biden's recent budget to see why. He is proposing \$2.5 trillion in new taxes that would give the U.S. the highest or near-highest tax rates in the developed world.

That's the finding of the nonpartisan Tax Foundation, which compares top tax rates across 37 members of the Organization for Economic Cooperation and Development. The review looks at each country's federal and regional taxes on individual and corporate income, plus capital gains. Mr. Biden's proposals would vault the U.S. into first place in all three categories, if he combined his budget with the Build Back Better Act he and Democrats would still like to pass.

The biggest jump is in taxes on capital gains, as the top combined rate would rise to 48.9% from 29.2% today. That's a 67% increase in the government's take on long-term capital investments. The new top rate would be more than 2.5 times the OECD average of 18.9%. Nothing like reducing the U.S. return on capital to get people to invest elsewhere.

Mr. Biden would also lift the top combined tax rate on corporate income to 32.3% from 25.8%. That would leap over Australia and Germany, which have top rates of 30% and 29.9% respec-

tively, and it would crush the 22.8% OECD average. Corporate taxes are at the heart of international competition, and the Biden hike would re-

> verse U.S. progress in a global tax-cut trend. Taxes on corporate income have declined world-wide since 1980, and Congress's 2017 tax reform was intended to make U.S. rates competitive again.

U.S. companies had kept earnings overseas, rather than pay punitive tax rates to bring them back home. Lowering the rate prompted an immediate change. In each of the first two years after the top federal rate was slashed to 21%, U.S. companies repatriated \$470 billion more than the average from 2010 to 2017, according to the Brookings Institution.

Mr. Biden would also put the U.S. at the top of the noncompetitive list for personal income taxes, with multiple increases that would put the combined American rate at 57.3%. Compare that with 42.9% today and an average of 42.6% across the OECD. To borrow Mr. Biden's favorite tax selling point, is more than half of what someone earns a "fair" enough "share" to pay?

Mr. Biden is also still claiming that "nobody making less than \$400,000 a year will pay a penny more in federal taxes." Not true. Corporate taxes are paid by workers, shareholders and consumers of all incomes. Reductions in the after-tax return on capital will reduce the value of companies, which will be reflected in lower 401(k) and retirement account balances for all workers.

The Tax Foundation adds that the tax increases would reduce the size of the economy over time by 0.5%, which is also real money for all Americans. A tax increase that returns the U.S. to the top of the global tax tables should be called the China Empowerment Act.

LETTERS TO THE EDITOR

The Second Booster and the FDA's Emergency

In "FDA Shuts Out Its Own Experts in Authorizing Another Booster" (op-ed, April 4), Marty Makary focuses on the wrong question. He chastises the Food and Drug Administration for not holding an advisory committee on this emergencyuse authorization, but there was no need to hold one. There's no value in convening an

expert panel when the facts are clear: A second booster safely increases Covid-19 antibody count in higherrisk cohorts (age 50+, immunocompromised, some pre-existing conditions). No need for outside advice when the data speaks so plainly.

The more important question is: What are sufficient antibody levels? We don't know. More antibodies are better than fewer, but that's not an answer. A second booster is a new tool in our pandemic arsenal, but we lack the knowledge to use it with finesse.

The FDA's emergency-use authorization also raises the question: What's the emergency? With both infection and hospitalization rates low, should we be scaring people into a

second booster when we don't know what "adequately protected" means? PETER J. PITTS

New York

Mr. Pitts is president of the Center for Medicine in the Public Interest. A former FDA associate commissioner, he led the FDA's Office for Advisory Committee Oversight.

Having served four terms as the industry representative on various FDA advisory panels and presented to many as well, I conclude that each panel's purpose is most often to diffuse accountability. The FDA won't typically bring to a panel an issue whose outcome hasn't been predetermined. It rarely learns anything new from the panels' deliberations. But if something goes wrong after approval, the FDA can claim "we relied on our expert advisory panel" and spread the blame. Meanwhile, when external pressure is significant, as with Covid. shortcuts or delays such as those cited in Dr. Makary's article crop up.

> GLEN PAUL FREIBERG Rancho Santa Fe, Calif.

Steel Mills Don't Need the Oligarch's Pig Iron

Regarding "U.S. Sanctions Oligarch, nounced the construction of produc-Exempts His Companies" (Page One, March 31): There is no necessity for pig iron or anything else that Russian oligarch Alisher Usmanov produces to be allowed to avoid U.S. sanctions. President Biden was brave enough to put sanctions on Russian oil, which affects gasoline prices in the U.S. It is hard to understand why the same principle isn't applied to the enormously successful steel mills in the U.S. identified in your article.

There is no problem getting pig iron in the U.S. My company, Stelco, located in Ontario, has capacity of a million tons a year of pig iron, of which less than 10% is now being used. Two other major U.S. companies either produce or have an-

tion facilities for pig iron or a pigiron substitute known as HBI (hot briquetted iron). Allowing sanctions avoidance is immoral and unnecessary for business purposes because there is plenty of untapped availability in North America.

The avoidance of sanctions helps the powerful oligarchs and directly assists the Russian economy, which is the target of the sanctions. Unless and until we apply sanctions in a way that causes pain, we won't be able to stop the catastrophe taking place in Europe, and we will be judged by history.

strophic event occur to their compa-

where margin loans to fund taxes be-

come due on highly devalued assets.

the necessary Rube Goldbergesque

regulations for implementing broad-

based mark-to-market rules, and the

certain litigation that will come with

administering exceptions, exemptions

drag of tax-avoidance schemes. And it

Mark Noonan

New Canaan, Conn.

and costs of establishing valuations.

Surely, it would give rise to an ex-

tra—and entirely legal—economic

isn't hard to imagine the politiciza-

tion of granting exceptions and spe-

cial treatment for the right kind of

Parents Want More Choice

Your editorial "Iowa's School

Choice Opportunity" (April 4) urges

With Their Kids's Education

companies and shareholders.

Further, one can easily anticipate

nies after accrued tax liabilities, or

ALAN KESTENBAUM Executive chairman and CEO Stelco Holdings Inc. Hamilton, Ontario

The Biden Wealth Tax's Forced Liquidations

Put aside the constitutional questions. Jason Furman's support for a wealth tax on unrealized appreciation ("Biden's Better Plan to Tax the Rich," op-ed, March 29) is based significantly on a market-liquidity argument, fairly identifying that an estate basis step-up creates large incentives to hold stocks longer than many investors otherwise would.

The Biden plan would enhance liquidity, however, through widespread forced liquidations, with harsh economic consequences, including clear downward market pressure from selloffs to fund taxes. Perhaps most significant would be the deterrence to invest in startups and private companies without liquid or, often, any traded market, leading to many firesale exits—potentially devastating to companies and investors alike. Even orderly liquidations over the proposed five-year window could leave some founders and investors with negative net worth should a cata-

Beneath Russia's Musical Supremacy, I Find Ukraine

In his review of Elizabeth Wilson's book "Playing With Fire" (Books, April 2), Norman Lebrecht suggests that, given Russia's invasion of Ukraine, "This may not be the timeliest moment to proclaim Russia's creative superiority, but the musical facts are incontrovertible." He points out that in the last century Russia produced four of the world's greatest pianists: Sergei Rachmaninov, Vladimir Horowitz, Sviatoslav Richter and Emil Gilels.

Today, only Rachmaninov would be considered Russian, Horowitz, Richter and Gilels were all born in what is now Ukraine. The same is true regarding the great Russian violinists of the 20th century: Jascha Heifetz was Lithuanian; Mischa Elman, Nathan Milstein and David Oistrakh were all from Ukraine. The musical facts show that Ukraine also has a rich cultural heritage.

Enough Luddite Nostalgia!

I read the letters (April 5) mostly

praising Faith Bottum's op-ed praising the stick shift ("The Dying Art of

Driving a Stick Shift," op-ed, March

28). Can we expect a similar call and

response to the rotary phone, manual

typewriter, manual dough mixer and,

of course, the waterfall to power fac-

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

tories without the need to burn

smelly fossil fuels?

be acknowledged.

Brooklyn, N.Y.

DAVID SILVERSTONE

West Hartford, Conn.

Iowa to follow the lead of several states in expanding educational op-

portunities by more closely tying state aid to students, rather than school districts. I would like to share New Hampshire's successful experience in doing just that. Last year the Granite State established education savings accounts,

giving families of modest means the opportunity to enroll in a nonpublic school or home school, with their tax dollars following their children. We projected only a few dozen to perhaps a few hundred families would use this option in the first year. In fact, more than 2,000 New Hampshire families have set up ESAs to pay for their preferred school choices. I wish Iowa similar success.

Parents know best what their children need. Affluent parents already have choices. Empowering parents of modest means to choose the best opportunity for their children is critical.

> STATE SEN. JEB BRADLEY (R., N.H.) Concord, N.H.

Mr. Bradley is majority leader of ED DAVIS the New Hampshire State Senate.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Waiter, I don't mind a fly in my soup but I draw the line at the backstroke.

Russia's Military Troubles Could Be America's

By Seth Cropsey

estern observers of Russia's failure in Ukraine likely will soon begin arguing that Moscow's inefficiencies diminish Washington's need to rebuild the U.S. military. But Russian failure has stemmed from logistical issues, and the U.S. military's capabilities, like Russia's, aren't prepared for major combat with a global power.

The Russian military didn't invest enough in logistics, despite spending lavishly on the polished hardware that appears in military parades. The Russian military, like its Soviet predecessor, remains a conscript force and has neither enough professional noncommissioned officers to maintain equipment nor enough officers trained in logistics. In combat, there is a major difference between a military driver with three years of training and an 18-year-old conscript

If the U.S. doesn't improve its logistics, a defense of Taiwan against China is likely to fail.

with a driver's license. The Russians expected a Ukrainian collapse, but logistical incompetence prevented Russia from supporting multiple fronts simultaneously. Russia has now withdrawn its bloodied units from northeastern Ukraine toward the Donbas region and has abandoned a significant amount of armor and artillery in the process.

It is tempting to ascribe this failure to authoritarian conditions and assume that American and allied armed forces would be immune to such incompetence. But the U.S. military may encounter logistical problems at a similar scale to Russia if the U.S. defends Taiwan against an assault by China. The People's Liberation Army (PLA) isn't the Russian military, nor does it face the same operational difficulties.

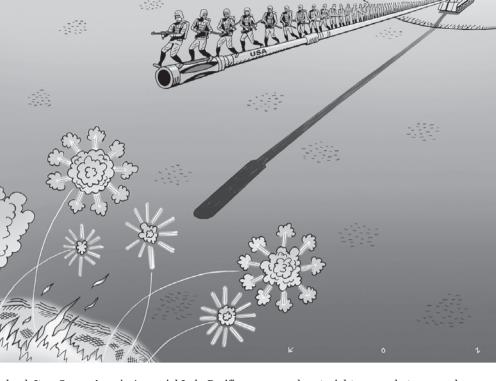
The U.S. has one crucial advantage over Russia: American forces designated for immediate engagement have more resources and are more capable than their Russian counterparts. The U.S. Navy's carrier strike groups and submarines operate constantly in the Indo-Pacific, with two strike groups and some two dozen submarines deployed. These forces could defend Taiwan during a week of intense combat around the Taiwan Strait and West Philippine Sea. But after a week American advantages would decline.

Unlike Russia, China wouldn't need to operate at a major scale in enemy territory. Taiwan is 14,000 square miles, compared with Ukraine at 233,000 square miles. The Taiwan Strait is about 110 miles wide. The

PLA's current difficulty is on land. It doesn't have the amphibious capacity to sustain a beachhead from which ground operations on Taiwan can be launched. But it has built a navy capable of high-end combat, with a large, diverse missile arsenal that can bombard any target within the First Island Chain and provide cover for warships moving into the West Philippine Sea.

Because of Taiwan's limited antiship missile arsenal and restricted naval capabilities, Chinese aircraft and warships could return to the mainland to rearm, defended by a comprehensive ground-based antiair network. China would need to project power only 300 miles from its coast using long-range missiles and submarines to keep U.S. forces at arm's length as it assaults Taiwan after disabling the island's air de-

In contrast, the U.S. would need to sustain forces across thousands of miles of open ocean sparsely dotted with islands. The most important is



Guam, America's crucial Indo-Pacific logistics hub, which is vulnerable to Chinese missile attack. Improved missile defenses, and a permanent offensive U.S. military presence on Guam and throughout the Marianas archipelago, would improve the island's defensibility. Currently, Joint Region Marianas has five homeported submarines, no permanent fighters or bombers, and a seasonally rotated surveillance drone unit. U.S. Indo-Pacific Command has yet to deploy a permanent missile defense system on the island.

U.S. military equipment and support would need to be transported to Guam or further to U.S. forces operating in theater. American warships have more experience than any other nation's with the refuel and resupply of warships at sea. But replenishment in an active combat theater is dramatically different than in peacetime, and the U.S. has had few logistical obstacles in conflicts since World War II.

The U.S. can't sustain the flow of

men and materiel to a combat zone for longer than a few months. The U.S. Military Sealift Command is designed for peacetime sustainment, not wartime support. The Chinese military would target MSC ships with missiles and perhaps with submarines. There are far too few American-flagged tankers to fill the logistical gap, and the U.S. can't depend on foreign-flagged shipping.

Even if a vessel is "friendly" flagged, international maritime transport is a fluid business, and actors fair and foul often use shell companies to maximize transport consistency and flexibility. An alliedflagged merchant vessel could be under indirect Chinese or Russian ownership and refuse to transport American goods or be compromised for intelligence purposes. Of the U.S.-flagged fleet, a significant portion would need to remain dedicated to domestic transport between American ports during wartime.

The U.S. could turn to its National Defense Reserve Fleet, a group of mothballed merchant and transport ships kept floating for reactivation in a crisis. Allegedly, this fleet's Ready Reserve Force of 41 ships could be activated within five to 10 days, and ideally in under 48 hours. During a 2019 test, however, only 60% of these ships were seaworthy within that time, and only 40% could leave port.

Ready Reserve Force ships would need to be manned by merchant mariners. But the U.S. Merchant Marine is shrinking: Poor pay, long hours, low funding, and outsourcing have created an aging workforce. This restricted labor pool would be exhausted in months. Then the U.S. would face a logistical crisis on par with Russia's, though likely without the collapse of morale and command that

have occurred in Ukraine.

A long war carries obvious risks for China, but Russia's experience in Ukraine provides reasons for Chinese strategists to consider a long war and its costs if they try to seize Taiwan. Given America's logistical issues, a long war may be China's best bet. A year of economic brutality and sustained combat might wear the U.S. down and force capitulation.

Americans shouldn't feel encouraged by Russian missteps in Ukraine. But Moscow's mistakes should cause the U.S. to consider its own difficulties in defending its interests and values in the Pacific.

Mr. Cropsey is founder and president of Yorktown Institute. He served as a naval officer and as deputy undersecretary of the Navy. His books include "Mayday: The Decline of American Naval Supremacy" and "Seablindness: How Political Neglect Is Choking American Seapower and What to Do About It.'

Climate-Change 'Solutions' That Are Worse Than the Problem

By Jason De Sena Trennert

f vou can afford a Tesla, you probably find it hard to imagine that there are some 3.5 billion people on Earth who have no reasonably reliable access to electricity. Even less obvious may be the way rich countries' pursuit of carbon neutrality at almost any cost limits economic opportunities for the world's poor and poses serious geopolitical risks to the West. Anyone on an investment commit-

tee has likely spent untold amounts of time discussing ways to mitigate the impact of climate change, but they've likely never heard anyone state one simple and incontrovertible fact: The widespread exploration and production of fossil fuels that started in Titusville. Pa., not quite 170 years ago. has done more to benefit the lives of ordinary people than any other technological advance in history.

Before fossil fuels, people relied on burning biomass, such as timber or manure, which was a far dirtier and much less efficient source of energy. Fossil fuels let people heat their homes in the winter, reducing the risk of death from exposure.

Fossil-fuel-based fertilizers greatly increased crop yields, reducing starvation and malnutrition. Before the advent of the automobile, the ability for many people to venture far from their hometown was an unfathomable dream. Oil- and coal-burning transportation opened up access to education, commerce, professional opportunities, and vital services such as medicine. There has been, and remains, a strong correlation between the use of fossil fuels and life expectancy.

Limiting the availability of fossil fuels in the name of climate activism would cut off many of the world's poor from these benefits. Climate activists worry about a potential "existential crisis" decades down the road, but poor people, really poor people, face an existential crisis every day. Even for those who aren't among humanity's most unfortunate, rising energy prices force serious economic trade-offs. Purposely eschewing America and Europe's own natural resources increases costs to consumers, raises the cost of doing business, and limits economic growth. Viewed with this in mind, the debate over emissions seems like an upper-class problem.

If Chinese belligerence and increasing authoritarianism over the past two years have taught us anything, it is that no amount of trade and international cooperation will instill what are generally considered to be Western values in other civilizations who have no real desire to adopt them. Trusting China

The political assault on fossil fuels comes at the expense of the poor, peace, and the environment.

to do anything other than what is directly in its own best interests, especially when it comes to the trade-offs between economic development and climate issues, would seem to be in direct conflict with history and common sense—and it poses serious geopolitical risks to the international democratic order. The war in Ukraine has emphasized how leaving European and American fossil fuels in the ground can

put the West at the will of dictators, increasing the risk of atrocities, war or even the use of weapons of mass destruction. An easing of regulations on drilling in the U.S. and easier regulations on liquefied natural gas exports to flood the global market with oil and natural gas would do far more than any sanctions to stop Vladimir Putin's

The climate-change solutions the West is pursuing also pose a danger to the environment. The lodestar of the environmental movement today appears to be electric vehicles. One would be hard-pressed to find a product more dependent on resources from extractive materials. An electric car requires almost four times as much copper as an automobile powered by an internal combustion engine. The widely accepted goal of having 30% of the world's vehicle sales be electric by 2030 would require enormous investments in mining industries that are decidedly not eco-friendly.

And whatever emission cuts America and Europe manage to make by forcing electric vehicles and other inefficient technology on consumers will be negated by emissions from other nations. Regimes like Russia and China won't put aside their geopolitical ambitions for climate activism; developing countries like India won't sacrifice economic development and their peoples' well-being in the hope it'll slow global warming.

Sadly, environmentalism has grown into a secular religion in which reasonable debate is regarded as heresy. But if politicians and voters can approach climate change with an open mind, they'll see that economic growth is likely to solve the issue without heavy-handed government intervention. History has shown that free markets produce incredible leaps in human ingenuity. The greater access the world has to all sorts of energy sources, the faster humanity will discover new technologies that are more environmentally friendly. Rationing fossil fuels would only retard the process of decreasing carbon emissions and cost lives in the process.

Mr. Trennert is chairman and CEO of Strategas, an investment-strategy, economic, and policy research firm.

Wish the Fed Luck as It Seeks a Soft Landing on Inflation

By Alan S. Blinder

mericans don't agree on much these days, but there seems to be one thing we strongly. agree on: Inflation is far too high. A recent Gallup poll found concern with inflation easily topping the list of the nation's economic worries.

It also tops the Federal Reserve's worry list, and Chairman Jerome Powell has pledged to "use our tools" to bring inflation down. "Use our tools" in this context is a euphemism for raising interest rates. But what, specifically, is the Fed trying to accomplish with higher rates?

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And are its tools enough to do the

The central bank's latest economic projections, from March 16, answer the first question: The Fed is trying to engineer a soft landing by the end of next year, with unemployment about where it is today (3.6%) and inflation down to 2.6%—as measured by the Fed's favorite index. the inflation rate for personal consumption expenditures excluding food and energy, or core PCE for

How likely is the Fed to achieve those ambitious goals? A few months ago I would have answered

that it had a fighting chance-probably below 50%, but not trivial. Lefty Gomez, a star pitcher for the New York Yankees in the 1930s, famously declared that he'd "rather be lucky than good." To pull off a soft landing, a central bank must be both lucky and good. The Fed has managed it several times over the years, if you aren't too fussy about the definition of "soft."

The Powell-led Federal Reserve is skillful and smart. I trust it to be "good." But the luck part turned strongly against it when Russia invaded Ukraine. That brutal war is now causing substantial adverse supply shocks around the world because Russia and Ukraine were maior suppliers of both food and energy. As we all remember from the 1970s and '80s, adverse supply shocks like these are stagflationary. They drive inflation up and real economic growth down.

By how much and for how long are impossible to know today because no one knows the future course of the war. The direction is clear, however: Inflation is headed higher, and economic growth will slow down. Both of these developments will make it harder to achieve a soft landing. The Fed's odds are now substantially below 50-50.

To get a sense of the difficulty, start by forgetting about the latest number on headline Consumer Price Index inflation—7.9% over the past

12 months. There is basically nothing a central bank can do about food and energy prices, which is why most economists focus on core rather than headline inflation. In addition, the Fed's 2.6% target applies to PCE inflation, not CPI inflation.

Powell's post-pandemic optimism didn't count on adverse supply shocks from the war in Ukraine.

Those two adjustments bring us to the core PCE inflation rate, which is running at "only" 5.4% over the past 12 months. That's still way above the Fed's expressed target for the end of 2023 (and even more above its long-run target of 2%). So the Fed is trying to cut 2.8 percentage points from the inflation rate without causing a recession. It was

going to be a heavy lift before the war, and it looks even heavier now. The bloody conflict in Ukraine is already driving food and energy prices higher, which will boost headline inflation in the coming months. Core inflation won't be immune because food and energy prices seep into virtually all other prices, albeit

or indirectly (via delivery trucks)? Beyond that, the longer inflation remains high, the more it gets embedded into wages and other contractual arrangements. When workers see inflation coming, they want to be compensated for it. And once higher inflationary expectations get entrenched, they affect price- and wage-setting throughout the economy, making a soft landing harder to

achieve.

Fortunately, expected inflation doesn't appear to have gotten out of hand, at least not vet. The 10-vear "break-even" inflation rate implied by bond prices is only 2.8%. That's a bit higher than the Fed would like, but only a bit. The key questions: How long will the expectations dam hold if high inflation continues? If the dam breaks, how much will the Fed have to raise interest rates to beat down inflationary psychology?

Before the war, it looked as if the Fed might glide by. Inflation appeared likely to turn down soon, and expectations of future inflation probably would have followed. Now, unfortunately, that optimism looks rather out of date.

So let's all join Lefty Gomez in wishing Jay Powell and company

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

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good luck. They'll need it.

Mr. Blinder, a professor of economics and public affairs at Princeton, served as vice chairman of the Federal Reserve, 1994-96.

Ex-Police Officer Set to Lead Hong Kong

City's No. 2 official will run to succeed Carrie Lam in election closely orchestrated by China

By Elaine Yu AND DAN STRUMPF

HONG KONG-A former policeman and government security chief is poised to become Hong Kong's next top official after declaring his intention to run for the job, a succession that would signal Beijing plans no letup in its national security crackdown in the city.

John Lee, currently the city's No. 2 official, is the only serious candidate so far to throw his hat into the ring for the contest, which is decided by an election committee of around 1,500 mostly Beijing loyalists and closely orchestrated by China's central government. If chosen. he would succeed Carrie Lam, who said Monday she would step down June 30 after a fiveyear term, her tenure marked by mass protests and a recent Covid-19 surge that killed thousands of elderly people.

Like Mrs. Lam, Mr. Lee was on a list of Hong Kong and mainland officials slapped with U.S. sanctions in 2020 for their role in the crackdown on Hong Kong's pro-democracy movement. He has been a staunch defender of a national security law imposed by Beijing in June 2020 that has been used to quash dissent, detain political opponents, and purge the legislature of lawmakers who are deemed disloyal to Beijing.

"No country will allow its legislative structure, parliament or congress to be filled up by treasonists, foreign



John Lee has supported Hong Kong's crackdown on protests.

agents or proxies of foreign forces," Mr. Lee told the United Nations Human Rights Council last month. "The Hong Kong electoral system must therefore be protected from exploitation and from foreign interference."

Mr. Lee played a key role in the government's push to allow extraditions to mainland China in an ill-fated bill that triggered mass antigovernment protests in 2019, the biggest unrest the city had seen in decades. He has thrown his support behind additional security legislation for the city.

"He never strikes me as someone that's going to give you some sweet talk," but he does seem willing to listen, said Bernard Chan, a top government adviser. "Given a task, he's going to then get it done," he added, describing Mr. Lee as no-nonsense and straightforward in style.

Ivan Choy, a political scientist at the Chinese University of Hong Kong, said Mr. Lee's ascension to the city's top post would send a strong message about Beijing's priorities for the city.

"If John Lee were to become the next chief executive, it would mean that the national security concern would become the main concern of the Beijing authorities," Mr. Choy said.

Besides enforcing Beijing's

increasingly measures in the city, the next chief executive faces a raft of other challenges.

They include rebuilding Hong Kong's international reputation that has been battered by the crushing of dissent, strict Covid-19 border policies and one of the world's deadliest Omicron outbreaks. Foreign business groups have warned that the financial center has grown increasingly isolated over the past two years and workers have left the city in droves. Other persistent issues include some of the world's highest property prices and inequality.

Mr. Lee's popularity isn't much higher than Mrs. Lam's, according to a poll conducted in March by the Hong Kong Public Opinion Research Institute. His approval rating stood at 35%, compared with 27% for Mrs. Lam.

China Services Sector Hits Lowest Level in 2 Years

By Jason Douglas

SINGAPORE—Activity in China's services sector tumbled in March at its fastest pace since the onset of the Covid-19 pandemic, as lockdowns aimed at smothering outbreaks in major cities kept millions at home and pummeled consumer spending.

The data add to signs the world's second-largest economy will struggle to meet Beijing's growth goals for the year as authorities wrestle with China's worst Covid-19 outbreak in two years. Cases have

triggered lockdowns in parts of the country as distant as the southern technology hub of Shenzhen and the northeastern industrial province of Jilin.

On Tuesday, authorities extended a lockdown in Shanghai, an industrial powerhouse and major port, adding to renewed anxiety over global supply chains. Logistics operators report that restrictions are already making it harder to move goods around and keep factories operating at full

The number of ships awaiting a berth in Shanghai and the nearby port of Ningbo is increasing, according to data from Kuehne+Nagel International AG, a Switzerland-based global logistics operator. About 100 vessels were waiting to dock on Monday, up from 82 on Friday and 62 Jan. 1, data shows.

The port is open but operations have slowed because of manpower shortages, a Kuehne+Nagel spokesman said. He added that the larger challenge is inland, where truckers are beset by delays caused by testing requirements and other public-health restrictions.

"This is a risk to global

supply chains," said Aaditya as dozens of provinces imposed Mattoo, chief economist for East Asia and the Pacific at the World Bank, referring to the continuing disruption from Covid-19.

How severe the disruption gets depends on how long it lasts, he said, though he added that China has shown in earlier phases of the pandemic that its industrial engine can recover rapidly once restrictions are eased.

A gauge of services sector activity in China published Wednesday tumbled to its lowest level since February 2020, strict anti-coronavirus restrictions that prevented people from moving around and weighed on consumer spending.

The Caixin China services purchasing managers index dropped to 42.0 in March from 50.2 in February, Caixin Media Co. and research company IHS Markit said. A reading below 50 indicates activity is contracting rather than expanding.

"The latest wave of the Covid-19 epidemic hit China's services sector hard," said Wang Zhe, a senior economist at Caixin Insight Group.

Service-sector employment fell again, according to the index, while new orders and export demand also declined. Business confidence reached a 19-month low.

Highlighting the effect of the lockdowns, trips within China by travelers visiting family and friends over this week's traditional three-day tomb-sweeping holiday were down 26.2% from a year earlier, China's Ministry of Culture and Tourism said Tues-

—Bingyan Wang in Beijing contributed to this article.



China has used mass testing, mandatory quarantines and sweeping lockdowns to counter a surge in Covid-19 cases in Shanghai.

Doctor's Viral Recordings Tap Into Anger at Strategy to Curb Pandemic

By Wenxin Fan

HONG KONG-Until Saturday, Dr. Zhu Weiping was a litepidemiologist tle-known working for Shanghai's Pudong district. That was when two recordings in which she shared blunt criticism against the city's Covid-19 policies went viral and she became a beacon for many fed-up residents.

Each recorded phone call, between the government scientist and a member of the public, has been shared hundreds of thousands of times on WeChat, spreading the contention that Beijing's strategy of mass testing, mandatory quarantine and sweeping lockdowns isn't working against the highly transmissible Omicron variant in the city of 25 million people.

Dr. Zhu told one of the callers that Shanghai's medical resources had been exhausted because of what she said was an overreaction to Omicron.

Any prospect that the mounting opposition to current policies would prompt China's financial capital to switch course ended with the arrival of President Xi Jinping's antipandemic chief to direct efforts against Shanghai's worsening outbreak.

The official, Vice Premier Sun Chunlan, on Saturday said China would stick to its zero-Covid strategy, and announced the mobilization of tens of thousands of medics from across the country to assist Shanghai with mass testing of all its residents and in looking after positive cases in government isolation centers.

Late Monday, the government said a two-phase lockdown that was scheduled to end on Tuesday would remain in place until the situation be-

A Shanghai doctor says the government overreacted to the Omicron variant.

comes clearer. Also on Monday, authorities completed a round of tests for all Shanghai residents. A total of 30,000 new cases were found Monday and Tuesday. The day before the lockdown was unveiled. authorities had said the city's economy was too important to risk such disruption.

Dr. Zhu's straight-talking style and unvarnished opinions on where the city has fallen short have won her fans: Some likened her to Ai Fen, a doctor in Wuhan who sounded alarm bells in December 2019 about a

mysterious illness that was later identified as the coronavirus. For most people, catching the variant is like getting the flu, Dr. Zhu said. Yet the government hasn't taken on board advice by her and other medical experts to let infected people with mild or no symptoms isolate at home. As a result, she said, compulsory quarantine has stretched the city's limited public-health resources.

Which country would handle influenza this way?" Dr. Zhu asked during an exchange with one caller who complained that his father had been taken into quarantine despite the official health app's indicating he had negative test results. Dr. Zhu said the caller's father should have refused to get into the ambulance. "You know that it has no resources," she said, referring to the quarantine facility.

The caller, whose identity hasn't been revealed, told her he was recording the conversation. Dr. Zhu said she had no objection if he posted it online.

Dr. Zhu didn't respond to emailed requests to comment. The Shanghai government didn't respond to requests to comment about her criticism.

The Pudong Center for Disease Control and Prevention, a district-level public-health agency where Dr. Zhu works, issued a brief statement on Saturday saying it was aware of the recording and was investigating the caller's complaint about data displayed on

the health app.

The other caller who spoke to Dr. Zhu, a Shanghai science writer who shared their exchange on his public blog, confirmed their conversation with The Wall Street Journal but

declined to comment further. Not all Shanghai's residents oppose the government's strategy. Many who still fear Omicron marveled at the scale of the mobilization, with long convoys of buses bringing in reinforcements over the week-

"They came to Shanghai's rescue," said an unidentified resident in one of the many videos on social media highlighted by the local authorities.

As Dr. Zhu's recordings circulated, residents in many of the city's housing compounds have pushed back against the quarantine rules.

With the lockdown extension, housebound residents were unable to observe a three-day tomb-sweeping festival that ended Tuesday, and mourned instead from home.

"Sorry I couldn't come back to pay tribute, because of some very ridiculous reasons," wrote Yu Jun, a Shanghaibased artist, addressing his deceased relatives in a blog. "For 3,000 years, which dynasty did not allow tomb sweeping in early spring?'

◆ Lockdown keeps Shanghai

Shanghai Covid Deaths Prompt Cremation Fight

By Wenxin Fan

HONG KONG-Families of patients who died recently at Shanghai's biggest elderly-care facility are demanding to know whether a Covid-19 outbreak that hit in the past few weeks led to their deaths, with some refusing a request by the hospital to cremate the bodies.

At least 20 patients died in recent weeks at the Donghai Elderly Care Hospital, according to members of several families. who said they are still trying to understand why. The facility asked for the families' permission to cremate the bodies that were being kept in the hospital

morgue, the relatives said. Several relatives said while some families had agreed, fearing the bodies would start to decompose, they had refused, demanding to protect evidence that might show how the deaths happened.

One of the families said

they demanded an autopsy. Ma Hua said she and her siblings were devastated by the sudden news their 82year-old father, Ma Xiansheng, had died Thursday. She said they weren't alerted that their father was in critical condition, and rejected repeated requests from the hospital to send the body to a crematorium. "I can't accept this," Ms. Ma said.

Donghai Elderly Care Hospital hasn't publicly commented or confirmed any deaths. Reached by phone, a representative of the hospital declined to comment.

"We're busy coping with the outbreak," he said, before hanging up.

In a letter of condolence

shared by some of the families, the hospital offered an apology for the outbreak and their loss. The hospital didn't respond to questions about the letter.

The dispute at the hospital is a stark example of the frustration and anger building in the city as it struggles to control the still-growing outbreak.

Shanghai reported a record 17,077 new cases on Wednesday, as a citywide lockdown remained in place. Shanghai has yet to report any outbreaks or deaths at elderlycare facilities. The Shanghai government didn't respond to a request to comment.

On Saturday, two Chinese publications, Sixth Tone and Caixin Media, reported on the Donghai situation, but their stories were taken offline within two hours. Caixin, a respected news magazine, said two nearby crematoriums had picked up a dozen bodies from

the hospital. Donghai, a 20-year-old facility overseen by a stateowned food conglomerate, is the city's biggest elderly-care center by capacity, with 1,800 beds.

Orderlies at the hospital said they had seen several bodies, and that at least 100 patients had tested positive for Covid-19. The Wall Street Journal reported previously.

Coronavirus also spread at Shanghai Tongkang Hospital, a privately owned facility that accommodates more than 1,000 patients, the Journal has reported.

At least one elderly patient died there, though it couldn't be determined whether the death was related to Covid-19.



workers living in office....... B3 | A Shanghai site where residents were being tested for Covid-19.

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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Treasury Yield Soars Above 2.6%

Bonds sell off as Fed minutes signal plan to shrink balance sheet, raise rates rapidly

By Sam Goldfarb

U.S. government bond yields rose Wednesday, with mounting evidence that the Federal Reserve plans to rapidly raise interest rates and reduce its bondholdings lifting the 10-year Treasury yield above 2.6%.

Yields, which rise when bond prices fall, have been climbing for most of the year but have taken another big leg this week based on speeches from Fed officials and minutes from the central bank's March 15-16 meeting.

Released Wednesday afternoon, the minutes showed Fed officials last month strongly considered raising rates by a half-percentage point. Officials also neared agreement on a plan in which they would reduce the central bank's bondholdings by allowing as much as \$60 billion of Treasurys and \$35 billion in mortgagebacked securities to mature each month without being replaced by new bonds.

Treasury yields were already higher on the day before the minutes were released. They briefly fell afterward only to climb back up. By the end of the session, the yield on the benchmark 10-year U.S. Treasury note had settled at 2.606%, its highest close since March 2019, compared with 2.554% Tuesday.

Investors in recent months have also been inclined to sell bonds first and ask questions later, having entered into unfamiliar territory, in which the outlook for inflation and central-bank policy is unclear. On Tuesday, a big rise in yields was triggered by statements from Fed governor Lael Brainard that signaled fighting inflation was the priority for the central bank.

The comments, which emphasized the Fed would shrink its portfolio of Treasurys and mortgage-backed securities at a faster pace than after the financial crisis, echoed prior signals from Fed Chairman Jerome Powell but were notable in part because Ms. Brainard was a vocal advocate last year warning against prematurely tightening

Annual domestic box-office revenue

monetary policy.

"Investors are lost when it comes to understanding the impact of Fed policy" that lacks specifics with regard to the balance sheet and an endgame, Jim Vogel, interestrates strategist at FHN Financial wrote in a note to clients before the minutes were released.

Even with more clarity about the central bank's balance-sheet plans, the potential impact on Treasurys is far from obvious.

The Fed's efforts to shrink its balance sheet will reduce a source of demand for Treasurvs. But the consequences for yields could depend on the amount of future government borrowing and the extent to which the government chooses to fund itself with longer-term

bills, analysts said.

The impact of higher shortterm rates, meanwhile, is more straightforward. Yields on Treasurys largely reflect expectations for what short-term rates will average over the life of a bond, and the expected path has shot upward this year based on continued high inflation readings and signals from the Fed.

As it stands, interest-rate derivatives show investors expect the fed-funds rate to end the year at around 2.5% and quickly top 3% next year, having only just been lifted by the Fed to a range between 0.25% and 0.5% after starting the Please turn to page B11

◆ Technology stocks lead

indexes lower...

debt rather than short-term Emerges As Rival To Cards

By AnnaMaria Andriotis AND DAVID BENOIT

Banks are debating a plan to bring Zelle to the checkout at big retailers.

The money-transfer service boomed during the pandemic, when people avoided ATMs and replaced cash and checks with digital money transfers. Zelle recorded some 1.8 billion transactions in 2021 totaling \$490 billion, both more than double their prepandemic lev-

That growth has opened up new possibilities for Zelle and sparked a disagreement among the banks that own it—a group that includes JP-Morgan Chase & Co., Bank of America Corp. and Wells Fargo & Co. At the center of the debate is whether it is in the banks' best interest to promote a payment option that competes with card networks Visa Inc. and Mastercard Inc., according to people familiar with the matter.

Banks collectively earn billions of dollars each year from fees merchants pay when shoppers use credit and debit cards. A payment option that moves funds directly between shoppers' and merchants' bank accounts could chip away at that. But Visa and Mastercard set the fees and take some for themselves, and sidestepping the card networks would allow banks to set rules and fees on their own. Zelle's newfound popularity has some bank executives asking if the service could be the way to do that.

Wells Fargo and Bank of America are in favor of expanding the service to retail payments, according to people familiar with the matter, eyeing the popularity of such offerings in Asia. Bank of America customers made more Zelle transactions than wrote paper checks for the first time

ever last vear. Executives at JPMorgan, America's largest bank, aren't convinced it is the right time for a Zelle expansion and are urging first more focus on protecting consumers from fraud, the people said. U.S. Bancorp and Capital One Financial Corp. are undecided, they said.

Banks in favor of the move could try it out on their own, Please turn to page B2

Younger Men Head Back to **Movie Theaters**

By Erich Schwartzel

LOS ANGELES—A new set of heroes is saving the day in Hollywood: young men.

Studios have resumed releasing big-budget films over the past year, and the ones that make the most money are those that draw out young men and teens who are more comfortable returning to theaters than older people and women after more than a year of Covid-19 shutdowns.

Last weekend's No. 1 release, the comic-book adaptation "Morbius" starring Jared Leto, collected \$39 million from an opening-weekend audience that was about 60% male, and 46% under the age of 25, according to Sony data. Earlier releases "The Batman," "Uncharted" and "Spider-Man: No Way Home" all saw auditoriums skew about 60% to twothirds male, with most of those ticket-buyers falling under the age of 30, according to distribution executives.

'Which movies seem to be bubbling to the top? It's the superhero movies, the action movies," said Jeff Goldstein, president of domestic distribution for Warner Bros., which

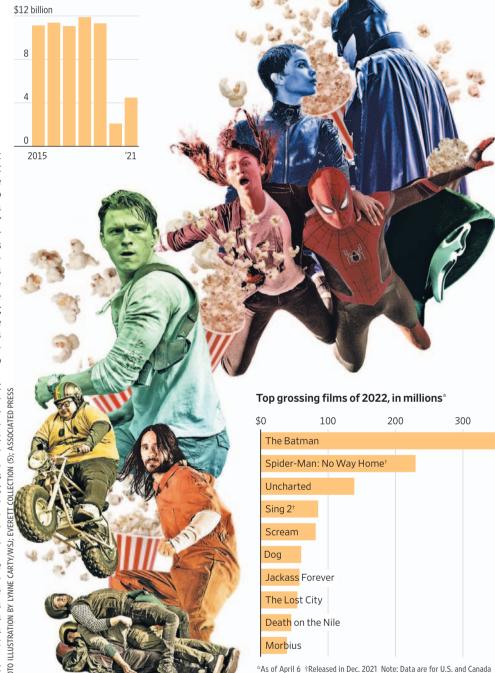
released "The Batman." The young men most willing to return to the movies are causing executives to rejigger their release strategies, they

say, and influencing what postpandemic entertainment looks like for everyone. The demographic's eagerness to return to normal cements a trend that was already under way in the entertainment industry, when "fanboy" movies that lean on comic-book heroes and action spectacles suck up much of the box-office oxygen. Going forward, the consistent turnout of young men at theaters could see fewer big-screen releases as studios ship romantic comedies and dramas straight to streaming services.

For movies this year that opened to more than \$20 million—a crop that included superhero releases but also horror flick "Scream" and prank film "Jackass Forever"-audiences were roughly 59% male. with about 36% of ticket buyers being men under 30, according to Comscore, which tracks boxoffice data. The least represented demographics: girls under the age of 18, and all moviegoers older than 55.

The bifurcation has become a self-fulfilling prophecy, distribution executives say, since studios have seen young men return to the theater in healthier numbers—and then decided to release movies that will appeal to them.

Some psychology is at Please turn to page B2



INSIDE

BUSINESS NEWS

Dave & Buster's buys another entertainment company as it emerges from Covid crisis. **B3**



COMMODITIES

The Ukraine war brings a shortage of sunflower oil that has driven up prices. **B6**

Musk Stirs Interest in Growth-Hungry Twitter

Source: Box Office Mojo

By Salvador Rodriguez

Twitter Inc.'s move to add Elon Musk to its board gives the social-media company a new weapon to deploy in its hunt for user and revenue growth.

Twitter, after a fight with activist Elliott Management Corp., said a little over a year ago that it would work to at least double its revenue to

\$7.5 billion by the end of 2023 and reach at least 315 million monetizable daily active users

at that time. The company reached \$5.08 billion in revenue at the end of last year, up 37% from the previous year. User numbers increased 13% to about 217 million daily users. If the company maintains this pace through the end of 2023, it would exceed its revenue target, though miss the mark for enlarging its user base.

"Musk, who clearly enjoys the platform with his sometimes controversial and always entertaining tweets, brings an air of excitement to the company," said analyst Daniel Newman of Futurum Research, an advisory business that focuses on digital technology. "His larger role in the company could pave the way for more user growth and a likely better-than-average market performance as investors will be betting on his contributions to the company's next wave of growth."

Mr. Musk, a longtime Twitter user now with more than 80 million followers, has demonstrated his tweets spur the kind of debate online that helps drive user engagement on social-media platforms and,

with that, revenue.

The Tesla Inc. chief executive has sparked arguments on Twitter topics including his electric-car company and-because he runs SpaceX- planetary travel. His missives have moved markets and the price of the cryptocurrency bitcoin. Please turn to page B4

◆ Twitter to test new edit function..

Surge in Oil Challenges Banking's Green Shift

By Amrith Ramkumar

Wall Street arranged more bonds and loans for clean-energy projects than oil-and-gas companies in the first quarter. The shift could be short-lived amid the push to boost fossilfuel supplies after Russia's in-

vasion of Ukraine. Banks underwrote more than \$100 billion of bonds and loans for clean-energy uses in the first quarter and arranged \$95 billion in borrowing for oil-and-gas firms. The pace of underwriting slowed in both

categories from last year,

when total oil-and-gas and green debt issued in each area totaled about \$570 billion.

The shift toward more green-debt underwriting has been dramatic in recent years. The ratio of oil-and-gas to green debt underwritten fell to 0.9 in the first quarter from 1 last year. In 2018, four times as much money was raised by banks for fossil fuels than for clean-energy uses.

Debt underwriting involves finding buyers and backstopping prices when necessary. It is one of the main ways banks Please turn to page B2



The pace of underwriting for both clean energy and oil and gas has slowed. A solar farm in Maine.

TO BUSINESSES

se indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes

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| A Accel | Devon Energy Dialectic D.R. Horton DuPont Exxon Mobil Frontier GlaxoSmithKline Goldman Sachs HSBC I |
| B Better.com B4 Binance B5 Blackstone B12 Bunge B6 | Janus Henderson JetBlue Airways JPMorgan ChaseB1,B K - P Kioxia |
| Cargill | KIOKIA |

| A4 B5 .B11 B11 | Pioneer Natural Resources |
|---------------------------------|--|
| A4 .B12 A7 | R Rivian AutomotiveB11 S |
| .B10 ,B10 | Samsung ElectronicsB4 SeaB12 ShellA4 |
| .B11 | Sky MavisB5 SonyB4 Spirit AirlinesB12 |
| B11 B12 | Т |
| ,B10 | TeslaB1,B4,B11 TPGB12 TwitterA1,B1,B11 |
| R4 | U - W |
| B12 .B11 .B11 B1 B1 | United Airlines |

INDEX TO PEOPLE

| A | L |
|-------------------------------------|--|
| Agrawal, ParagB4 Amador, MitchellB5 | Liao, DavidB. Lütke, TobiasB. Luzzetti, MatthewB |
| C | |
| Chaar, SamyB11 | M |
| Coppins, DavidB11 | Mogharabi, Ali |
| D | Morris, Chris Muncrief, Richard |
| Dorsey, JackB4 | Musk, ElonB1, |
| G | N |
| Garg, VishalB4 | Nguyen, Trungl |
| Grauer, KimberlyB5 | P |
| Green, LoganB10 | Peterson, SierraB |
| I | R |
| Immelt, JeffB10 | Rana, Sanjeevl |
| | |

| | S | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| | Saluzzi, Joe | | | | | | | |
| ı | Thomson, PhilA7 | | | | | | | |
| ı | V | | | | | | | |
| ı | Vogel, JimB1 | | | | | | | |
| ı | W - Z | | | | | | | |
| | Wenger, AlbertB10 Whitehead, AidanB11 | | | | | | | |

Zino, Angelo..



Mark Wahlberg and Tom Holland star in 'Uncharted,' one of the movies that has proved popular with young men this year.

Young Men Go Back to The Movies

Continued from page B1

work, too. Young men have been the demographic most comfortable taking risks when it comes to resuming group activities, according to studio executives, while older audiences and families with unvaccinated children stay home.

Hollywood executives saw this come to life with the first big-budget release after Covid-19 closed theaters for months: "Godzilla vs. Kong," which collected nearly \$50 million over five days in April 2021. "Black Widow" and "Shang-Chi and the Legend of the Ten Rings"-both comicbook adaptations—followed. That October, Sony's "Venom: Let There Be Carnage"—another comic-book moviedemonstrated that young men would venture out for a certain kind of movie. It collected \$214 million at the box office.

Bros. released Warner "Godzilla vs. Kong," and by the time it would put out "The Batman" about a year later, roughly a third of the latter's audience would be men under the age of 25.

While such movies get consumers back to theaterswhere they will also spend on popcorn and cocktails—overall moviegoing remains far below prepandemic levels. Sales in the U.S. and Canada in 2021 totaled \$4.6 billion, less than half of the \$11.4 billion in tickets sold in 2019, according to Comscore. And while movies such as "Uncharted" perform well relative to other releases in the market, they are still underwhelming when budget and marketing expenses are

"Uncharted" has collected about \$140 million in the U.S.

taken into account.

and Canada so far-about \$30 of which was contributed on a recent Friday evening by Camden Skene, a 15-year-old in Los Angeles who borrowed some cash from his parents for a screening at an AMC theater in the city's Grove shopping

Since theaters have reopened, Mr. Skene has been back relatively often. "Uncharted" followed outings to "Spider-Man: No Way Home" and "The Batman." He's planning to see "Morbius." the next "Aquaman" installment-"oh, and the new 'Jurassic Park,' " he added.

"I watch basically all of the big movies," he said.

Avid moviegoers like Mr. Skene have returned to the theater about as frequently as they did before Covid-19, according to studio data, while casual moviegoers, who tend to be older and often women, have stayed away. If older audiences do head to the movies, they are more likely to do so after opening weekend when auditoriums aren't as crowded.

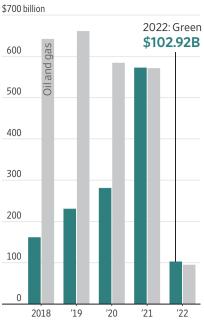
Studio chiefs and exhibitors say they hope the young men buying tickets today function as early adopters who convince their girlfriends, parents and grandparents to return as well. Some recent releases. such as "The Lost City" with Sandra Bullock and "Dog" with Channing Tatum, drew out female audiences. There are signs that studios will program for a broader array of audiences this summer, when female-skewing titles such as "Downton Abbey: A New Era" and "Where the Crawdads

Sing" hit screens. Overall, though, the number of movies being released has fallen-from around 165 widerelease titles in a year to an expected 95 this year, said Mr.

Goldstein of Warner Bros. That ratchets up the pressure to have a surefire hit with each big-screen release.

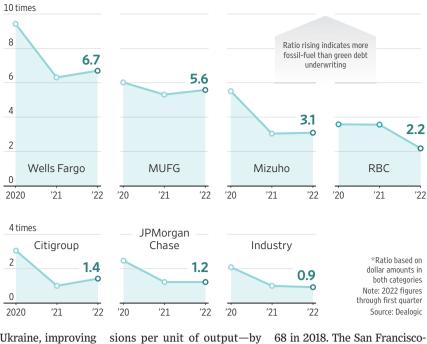
"They have to be bull's-eyes every time," Mr. Goldstein said. "Big concept, big stars, big productions. You can't cheat."

Annual amount of bonds and loans raised by category



Annual ratio of oil-and-gas debt underwriting to green debt underwriting by bank*

BUSINESS & FINANCE



Oil's Surge Challenges Green Shift

Continued from page B1

help companies and governments raise money. The data don't include direct lending, equity underwriting or other borrowing linked to sustainability measures. While the overall industry

did more green underwriting in the quarter, some banks reversed course. Citigroup Inc. arranged more green debt than fossil-fuel debt for the first time last year. In the first quarter, it did more oiland-gas debt. Other banks that underwrote more oil-andgas than green debt while also seeing the ratio increase in the first quarter include Wells Fargo & Co., Mizuho Financial Group Inc. and Société Générale SA.

Banks say they can't transition away from fossil fuels too quickly given limitations on clean-energy capacity and that their lending activity reflects broader industry trends. Oil and natural-gas prices have surged, turbocharged by

the war in Ukraine, improving the outlook for many producers and prompting calls for increased output. Meanwhile, supply-chain disruptions have pushed up costs and delayed many clean-energy projects.

Still, some analysts argue that many banks overstate their commitment to limiting climate change because they are still consistently funding fossil fuels.

"It's really tough to know when it's turning into greenwashing," or misleading about climate progress, said Margaret Peloso, a partner at law firm Vinson & Elkins LLP who advises banks on environmen-

Many financiers also say they must work with companies to bring down emissions rather than divesting from high-emitting industries. JPMorgan Chase & Co., the

largest U.S. bank and biggest energy-sector financier last year, cut the ratio of oil-andgas to green-debt underwriting to 1.2 last year from 10 in 2018. The ratio stayed at that level in the first quarter, again indicating more fossil-fuel activity than the broader industry. JPMorgan last year pledged oil-and-gas companies in its portfolio would substantially reduce opera-

tional carbon intensity-emis-

2030. Analysts say carbon-inten-

sity targets are less aggressive than outright emissions-reduction figures because carbon intensity can decline while overall emissions increase.

Citigroup in January said it was targeting a large absolute drop in financed energy-sector emissions by 2030, a move that analysts said surpassed similar pledges by its peers. Its ratio of oil-and-gas to green-debt underwriting rose to 1.4 in the first quarter from

Some analysts argue banks overstate their commitment on the climate issue.

nearly 1 last year. Citigroup Chief Executive Jane Fraser spoke at last year's Glasgow global summit about the need to scale climate solutions and has said the bank might have to cut off clients to meet its climate targets.

Wells Fargo arranges much more fossil-fuel debt than green debt, with a ratio of 6.7 in the first quarter and 6.3 last year. That is down from 68 in 2018. The San Franciscobased lender recently joined other banks in saying it would cut its net emissions to zero by 2050.

Among the energy companies that raised billions in debt through large banks in the first quarter were commodity traders Vitol SA and Trafigura Pte. Ltd. and oiland-gas producer Conoco-Phillips.

Many environmentalists are also concerned that the pace of clean-energy financing is slowing, delaying the spending needed to reach the world's climate goals and reduce global reliance on oil and gas. Biotech firm Amgen Inc. and Honda Motor Co. were among those that raised green bonds to reduce emissions last quarter, but the total amount raised was well below last vear's pace.

Some analysts say between five and 10 times last year's total in green bonds and loans is needed annually by the middle of the decade to accelerate the energy transition.

"The rest of this year will give us a good indication of whether it's feasible or not," said Krista Tukiainen, head of market intelligence at the Climate Bonds Initiative, a nonprofit promoting green invest-

Zelle Arises As a Rival To Cards

Continued from page B1

but a vote from Zelle's owners is needed before the service can be activated across all of the banks that use it, some of the people said. Seven banks own Early Warning Services LLC, the company that operates Zelle, and around 1,450 financial institutions offer Zelle to their customers.

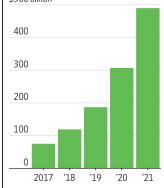
Some banks are reaching out to merchants to gauge interest in a pilot that would allow them to accept Zelle for online payments as soon as this year, the people said. How it would work, what to charge the merchants for the service and what incentives to offer consumers are all being debated, the people said.

Zelle has already added features that serve businesses and is "working with financial institutions to explore more opportunities," a spokeswoman for Early Warning Services said.

There is no guarantee such a service would catch on in the U.S., where card payments reign supreme. Large merchants banded together several years ago to offer shoppers a pay-by-bank-account option, but the effort ultimately fizzled out.

failures stopped companies from trying. Discover Financial Services recently partnered with a financial-technology firm to enable bank-account payments over its network.

Zelle transaction volume \$500 billion



Source: Early Warning Services



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BUSINESS NEWS

Lockdown Keeps Shanghai Workers Living in the Office

pandemic forced many people to learn to work from home. In China's financial center, it is now the opposite challenge: learning to live-round the clock-at the office.

> By Elaine Yu, Natasha Khan and Cao Li

As China seeks to stamp out new outbreaks quickly with flash lockdowns and sweeping restrictions on movements. some companies in Shanghai have asked workers to stay in their offices for days or weeks at a time.

Zheng Xiangru, an employee at **Industrial and Commercial** Bank of China Ltd., one of China's largest state-owned banks, said he had already spent more than two weeks cooped up in an office.

Mr. Zheng says he must be physically present to settle transactions using the bank's internal systems, adding that he volunteered for the assignment and would receive extra compensation in return. The 28year-old account manager sleeps on a foldable bed and drapes a sleeping bag over his body. To make conditions more tolerable, he brought along a small blue blanket and a pillow from home. He blasts rock and rap music after work as a stress-reliever—"because it's loud," he said.

Shanghai, home to thousands of Chinese and international financial institutions and a local economy worth \$660 billion, has tried to avoid blanket restrictions until recently. As authorities shut offices, schools and public transport across swaths of the city, companies are trying to keep the financial hub running as they comply with Shanghai's anti-Covid mea-

17K New Covid-19 cases reported Wednesday in Shanghai

On Monday, authorities said that the lockdown would be extended until further notice. Shanghai on Wednesday reported a record high of more than 17,000 new Covid-19 infections in the city, most of them without symptoms.

Since mid-March, a number of banks, asset-management firms and other financial institutions in the city have said they have moved staff to live at their workplaces to avoid interrupting operations, according to company and state-media posts on social media.

Some of China's largest factories have also adopted a bubblelike system.

Mou Jiahao, 35, a risk manager at a subsidiary of Shanghai-based Orient Securities Co.. said he has been living in his office for three weeks, with the company offering stipends to workers willing to do so.

He sleeps by his cubicle, eats meals prepared by the firm's cafeteria, and has gradually adapted to communal living with more than a dozen mostly male colleagues, each with their own nighttime habits and skincare routines. He was initially able to pick up fresh sets of clothes from home but could no longer make such runs after a wider lockdown began in recent

"In our spare time, we would chat about all kinds of things," said Mr. Mou. "It's like going

back to my days as a student." A company spokeswoman said it was more efficient to

HONG KONG—The Covid-19 process urgent client requests from the office.

Some Shanghai Stock Exchange staff had moved into their offices, the state-run People's Daily newspaper reported March 29, a day after the city's first major lockdown began. At the Shanghai Futures Exchange, rows of temporary beds were set up for workers to keep the trades flowing, the newspaper reported.

HSBC Holdings PLC's fund management joint venture in China wrote on its official WeChat social-media account that some employees, following the company's appeal, kept the office staffed in-person at all times to ensure business could continue as normal.

The Shanghai Stock Exchange, the city's futures exchange and the HSBC joint venture didn't respond to requests to comment.

While some were able to plan their live-in arrangements at work, other office workers had less notice.

Yan Yuejin, a property analyst in Shanghai, found himself unexpectedly sequestered with his colleagues in the office early last month after authorities found positive cases in the vicinity. More than 2,000 staff working in three buildings in the area were shut indoors for seven days and tested frequently, he said.

When it gets to 8:00 and 9:00 at night, people start changing into slippers and pajamas. The next thing you know, you are brushing your teeth next to your boss. It's so awkward," the 38-year-old said.

On the first day of their isolation, everyone was excitedly taking pictures to post on social media, Mr. Yan said. By the seventh day, the novelty was gone. Some colleagues took to waking as early as $\overline{5}$ a.m. to get access to the office shower before other colleagues.

Jennifer Dong, 26, was getting ready for bed one night in early March when she was summoned back to her office to isolate with colleagues for two days after authorities discovered a potential coronavirus patient working 34 floors below them. Ms. Dong and her coworkers in the real-estate-services firm entertained themselves by drinking champagne, watching movies and playing minigolf using office supplies. But things got less enjoyable when it came to bedtime.

'You will find out that your more gentle and quieter colleagues can actually snore so loudly," said Ms. Dong, who found herself wedged between two female colleagues whose snorts kept her up.

In some cases, municipal officials have handed out care packages including sleep masks, plastic slippers, soap, tooth-brushes and packets of disposable underwear, according to one Shanghai office worker who was forced to huddle for two nights with roughly 100 colleagues.

For Stephanie Sam, a communications professional in Shanghai, carrying around a bag of daily necessities became second nature. Worried she would be swept up in an unannounced quarantine, she constantly carried enough antibacterial and facial wipes, face wash and toothpaste to last her two weeks. Later, she added coffee sachets and flip flops.

Her dog also went wherever she did—to the supermarket, a vaccination appointment and to a dinner party—to ensure they wouldn't be separated abruptly.

"Leaving your house was like playing a game of roulette," Ms. Sam said, recalling the first few weeks of March. "You just never knew when or where you might get stuck."



A makeshift bed in Shanghai resident Yan Yuejin's office.

Dave & Buster's Expands in Deal

Dave & Buster's Entertainment Inc. said it has agreed to buy family entertainment company Main Event in a deal valued at \$835 million.

Once the all-cash deal closes, which is expected later this year, Main Event Chief Executive Officer Chris Morris will take the reins as CEO of Dave & Buster's, the companies said.

Shares of Dave & Buster's fell 8.4% to \$42.51 on Wednesday following the news.

The deal follows what was a challenging stretch for the industry as the Covid-19 pandemic temporarily closed indoor entertainment venues and pressured operations, forcing some companies in the space to seek bankruptcy pro-Dallas-based Dave

Buster's, which offers a mix of food, drinks and arcade games,



avoided bankruptcy at the end Americans emerged from the of 2020, when it announced lavoffs and warned that it might need to file for such protection if it couldn't reach a deal with its lenders.

But the company returned to profitability in 2021 as its venues reopened and many

pandemic.

Main Event, which owns about 50 locations that offer bowling, laser tag, arcade games and virtual reality experiences across the U.S., is owned by Australian leisure company Ardent Leisure

firm RedBird Capital Partners.

Dave & Buster's Chairman and interim CEO Kevin Sheehan said Main Event's focus on families with young children will complement Dave & Buster's main demographic of young adults. Mr. Sheehan said the deal will allow both businesses to better differentiate their offerings to their core demographics.

The two brands will continue to operate separately after the deal closes, the companies said.

Mr. Sheehan said the geography of Dave & Buster's 145 venues works well with Main Event's locations.

Mr. Morris has served as CEO of Main Event since 2018. In that time, he expanded the company's footprint by over 30% and more than doubled earnings before interest, taxes, depreciation and amortization, Main Event said.



Twitter Looks to Develop an Edit Button

Social-media platform will begin testing the new function in the coming months

By GARETH VIPERS

Twitter Inc. is developing a feature that will allow users to edit tweets after they have been posted, the company

The announcement comes after Tesla Inc. Chief Executive Elon Musk revealed a 9.2% stake in the social-media company and asked his followers in a poll if they wanted the feature.

"We've been exploring how to build an Edit feature in a safe manner since last year and plan to begin testing it within @TwitterBlue Labs in the coming months," Twitter's head of consumer product Jay Sullivan said in a tweet Tues-

The edit function has been one of the most requested features among Twitter users for some time, the company said.

"People want to be able to fix (sometimes embarrassing) mistakes, typos and hot takes in the moment," Mr. Sullivan said. The company was aware such a function could be misused, he said.

Without things like time limits, controls, and transparency about what has been edited, Edit could be misused to alter the record of the public conversation. Protecting the integrity of that public conversation is our top priority when we approach this work," he said.

Mr. Musk's poll attracted 4.4 million votes. Twitter's communications team denied that the move was related to the poll, but Parag Agrawal, the company's chief executive, retweeted it, saying "The consequences of this poll will be important. Please vote carefully.'

On Monday, Mr. Musk, who has been a longtime critic of Twitter, disclosed a large stake in the company, making him one of its biggest shareholders.

The surprise move sent Twitter's stock up 27%, its largest one-day percentage gain on record. Still, little is known about Mr. Musk's intentions. He has previously reveled in the attention from his more than 80 million Twitter followers, and criticized the service broadly.

The company later said it would appoint him to its board, bringing the billionaire social-media agitator inside

The outspoken entrepreneur hasn't been shy about questioning Twitter's values. In recent weeks he has mused publicly about its commitment to free speech and has said he was considering starting a rival social-media platform of

"Free speech is essential to a functioning democracy," Mr. Musk said in a tweet last month. "Do you believe Twitter rigorously adheres to this

principle?" In the accompanying poll, 70% of the more than two million respondents voted

"He's both a passionate believer and intense critic of the service which is exactly what we need on @Twitter, and in the boardroom, to make us stronger in the long-term. Welcome Elon!" Mr. Agrawal said after the news was announced.

Reactions to the edit button were mixed on Twitter, with many users questioning the impact such a function could have for credibility and overall discourse on the platform.

"Unpopular opinion, I know, but I don't want Twitter to add an edit button feature. I think it will likely make Twitter worse overall," wrote An-

drew Stroehlein, the European media director for Human Rights Watch.

"For example, I don't see how it won't be abused by extremist politicians & pundits to send out a rallying call of hate, incitement or targeted abuse, and then edit it to

avoid being penalized," he

added.

Others welcomed the move, saying it would enable important corrections and clarifications which can often get lost in the noise on such a popular platform.

Sandip Kamat, who works in product management at HP Inc., suggested Twitter put a time limit on the feature. "Great. Allow edit for 60 sec-Show "edited" tag. onds. Done!" he wrote on Twitter.



Samsung got a boost from its latest lineup of Galaxy S22 flagship smartphones, which made their debut in February.

Samsung Says Chips, New Phone Power 50% Rise in Operating Profit

By JIYOUNG SOHN

tronics Co. forecast record quarterly revenue and a 50% rise in first-quarter operating profit from the prior year, owing to strength for memory chips and a robust roll-

out of its latest smartphones. Samsung's performance speaks to how the prolonged chip shortage continues to boost business for tech suppliers. But sales of the South Korean company's memory chips and smartphones could face risks of decline in the months ahead as factors including the Russia-Ukraine war and inflation could damp

consumer sentiment. On Thursday, the world's largest maker of memory chips and smartphones said it forecasts operating profit of 14.1 trillion South Korean won, equivalent to about for the year-earlier quarter.

\$11.6 billion, for the quarter ended March 31. That compares with 9.4 trillion won sung's highest-ever quarterly revenue, just topping the prior record of 76.6 trillion

won set in the prior quarter. Samsung's outlook topped market expectations. Analysts polled by S&P Market Intelligence were expecting on average 13.5 trillion won in operating profit and 74.9 trillion won in revenue.

The Suwon, South Korea. company reports full earnings later this month.

Samsung is considered a bellwether for the tech world as it is both a major electronics maker and a supplier to consumer-electronics rivals including Apple Inc. and Sony Group Corp.

Samsung generates most of its operating profit from semiconductors and has a dominant position in memory chips that give devices their multitasking ability and data

Prices of the two major Revenue is expected to types of memory chips—both

about 18% from the prior the first quarter remained early February, TrendForce SEOUL—Samsung Elec- year. It would mark Sam- higher than the same point projects. last vear. But production holdups due to shortages of other types of semiconductors have led to some pullbacks in memory demand from the prior quarter, said Sanieev Rana, a Seoul-based senior analyst at brokerage CLSA. But memory prices held up better than expected, propping up profit, he said.

DRAM prices could decline by as much as 5% in the second quarter, from the prior three-month period, due in part to weaker consumer demand for tech gadgets because of inflation and unknown economic fallout from continuing Russia-Ukraine war, according to TrendForce, a Taiwan-based tech-market researcher.

But NAND flash prices are expected to rise by 5% to 10% in the second quarter as supply became tighter following a raw-material contamination that disrupted production at Japan's Kioxia Holdings Corp.

reach 77 trillion won, up DRAM and NAND flash—in and Western Digital Corp. in

Samsung is also expected to have gotten a boost from its latest lineup of Galaxy S22 flagship smartphones, which made their debut in February. The South Korean firm kept prices the same as last year's models. But the premium devices, which bring in the highest margins, are the main drivers of the company's smartphone

profit. Global demand is 20% higher for the Galaxy S22 than its predecessor, based on the first six weeks of

sales, Samsung recently said. Samsung is the largest smartphone vendor in Russia with a 30% market share as of the fourth quarter of 2021, according to Counterpoint

Last month, the company said it had suspended shipments of all of its products to the country because of geopolitical developments and was monitoring the situation.

Musk Stirs InterestIn Platform

Continued from page B1

Twitter shares rose on the day Mr. Musk's investment became public and on the following day, when his board appointment was announced. The gains added roughly \$10 billion in market value over the period, a sign of investor enthusiasm regarding the billionaire entrepreneur's role at the company. Twitter shares declined 0.4% Wednesday to

Mr. Musk has long been heavily engaged on Twitter, at times bantering on the platform with founder Jack Dorsey. On Jan. 31, he began a weekslong Twitter-share buying spree that turned him from a regular user of the platform into the company's largest investor, with a stake of more than 9%. On Monday, Twitter appointed Mr. Musk to its board.

"We believe Musk's presence alone will help drive greater interest, and we view him as the most influential person attached to the company," Angelo Zino, senior equity analyst at CFRA Research, wrote in a note. "Ultimately, the goal is to better monetize the platform, and we think Musk can only help, not hurt the process, with his recent criticism of the company as a refreshing sign."

Over the past two years, Twitter has experimented with new features and products intended to fuel user engage ment and more revenue, with

mixed results. In late 2020, the company launched Fleets, a feature that allowed users to post fullscreen photos and videos that disappeared after a day, similar to the stories features available on rival services Instagram and Snapchat. The company shut down that feature in August 2021, saying "we haven't seen an increase in the number of new people ioining the conversation with

Fleets like we hoped." Twitter had more success with a feature it began testing in December 2020 called Spaces, which let users congregate in audio-only rooms. The feature was successful enough in testing to be launched a few months later to Twitter users with more than 600 followers.

The company followed that with Twitter Blue, a paid version that offers subscribers exclusive features. Twitter rolled out the feature in June 2021 to users in Canada and Australia and opened the subscription service more broadly in the U.S. and New Zealand on Nov. 9. Among the features included in the \$2.99 monthly service is the ability for subscribers to use nonfungible tokens they own as their Twitter profile pictures. The addition of Mr. Musk to

Twitter's board could spur further "idea generation," Mr. Zino said. "That's something that's much needed when you look at the Twitter platform. It's clearly lacked some innovation over the last several years.'

Twitter declined to comment.

There are also potential points of friction between Mr. Musk and Twitter, which in recent years stepped up its content moderation to address concerns that discourse on the platform had become a turnoff for some users. Mr. Musk, who has described himself as a "free-speech absolutist," has

'His larger role in the company could pave the way for more user growth.

raised questions about Twitter's approach to the issue. "Free speech is essential to a functioning democracy. Do you believe Twitter rigorously adheres to this principle?" he

tweeted last month.

Some analysts said Mr. Musk could influence Twitter to ease up on content moderation or reinstate users, such as Donald Trump. The company banned the account of the then-president in January 2021, citing what it said was a risk of incitement to violence. That move drew sharp criticism from Mr. Trump and

some of his supporters. Such changes could spur user growth and engagement if more users come onto the service and more debates are sparked, but it could also scare away advertisers, said Ali Mogharabi, senior equity

analyst at Morningstar. "There have been some advertisers that favor content moderation," Mr. Mogharabi said. "If there's more, as Musk put it, freedom of speech, then you could see some advertisers not necessarily pull out completely but just be a little bit more hesitant because they fear that their ads may be placed along with some bad content or conflicting con-

Better.com Plans Further Employee Cuts Through Buyouts



CEO Vishal Garg had apologized for laying off staff via Zoom.

By Camille Furst AND JOSEPH PISANI

Better.com, the online mortgage lender which has had two rounds of layoffs since December, is offering some employees a voluntary agreement to leave the company.

Better.com is giving eligible U.S. employees in corporate and on the product, development and engineering teams the option to take a voluntary separation package, according to a memo to employees which was viewed by The Wall Street Journal. The agreement offers 60 working days of severance pay and health insurance

The memo didn't say how people last month.

many people would get separation package offers.

A company spokesperson confirmed the plans. The company has about 6,000 employees in the U.S. and India, the spokesperson said.

The New York-based company already laid off 900 people in December during a Zoom call, drawing criticism and prompting Chief Executive Vishal Garg to apologize. He took time away from the company in December and returned in mid-January.

The company's board of directors at the time said Mr. Garg worked with an execu-

tive coach during his break. The company, which is backed by SoftBank Group Corp., laid off about 3,000

Better.com and other mortgage lenders benefited from a wave of home buying and refinancing at the beginning of the Covid-19 pandemic as interest rates hit historic lows. But mortgage rates are rising and fewer people are expected to refinance this year.

The letter, which was signed by Richard Benson-Armer, Better.com's chief people, performance and culture officer, said the company had to make additional cuts because of recent uncertainty in

the mortgage market. "As many of you know, the uncertain mortgage market conditions of the last couple of weeks have created an exceedingly challenging operat-

ing environment for many

companies in our industry," Mr. Benson-Armer said in the

"This is requiring many of them to make difficult decisions in order to sustain their businesses," he said. "Despite ongoing efforts to streamline our operations and ensure a strong path forward for the company, Better is no excep-

Workers under the age of 40 who receive the offer will have up to seven days to accept it. Those 40 or older have 21 days to accept the of-

"While this voluntary separation exercise is difficult, we remain confident in the strong path ahead for Better," Mr. Benson-Armer said in the

TECHNOLOGY

Laundering Crypto Is the **Tricky Part**

Many eyes in the crypto world are on a 42-character address on the Ethereum blockchain, which has unclear ownership and is currently home to the equivalent of about \$600 million.

Hackers stole the funds from players of online game "Axie In-**CYBERSECURITY** finity" in

a March 23 heist uncovered last week. The criminals have moved millions of dollars of assets in recent days, according to blockchain-monitoring tools, but the majority of funds remain in place, leaving victims and outside observers awaiting next moves.

Crypto's transparency has turned money laundering into a perverse spectator sport. Transaction records on public blockchains give authorities a bird's-eye view of stolen funds equivalent to tens or hundreds of millions of dollars, often pilfered by targeting secured software bridges that transfer assets between blockchains.

The openness leaves successful cyber thieves facing a key question: How do you launder a nine-figure score?

"When there's a hack like that, everyone is watching the wallets," said Kimberly Grauer, director of research at Chainalysis Inc., a blockchainanalytics firm. "So you better damn well know what you're going to do."

The fate of the money stolen from "Axie Infinity" users, one of the largest such thefts, has become a topic of speculation. On Etherscan, a monitoring platform where users can see transactions to and from the address in question, com-

menters claiming to be victims, broke college students or Ukrainian refugees have posted messages asking the hackers to spread their newfound wealth.

The developer behind "Axie Infinity," Singapore-based Sky Mavis Ltd., said it intends to reimburse or recover the stolen funds. On Wednesday, the company said it raised \$150 million from investors including crypto exchange Binance in a funding round it aims to use to help pay victims.

The individuals behind last month's theft targeted the Ronin Network, a software bridge developed by Sky Mavis that allows "Axie Infinity" players to transfer assets earned in the game.

Last week, blockchain ana-

Hackers stole the funds from players of the online game 'Axie Infinity.'

lysts and amateur digital sleuths watched as ether valued at about \$20 million moved to crypto exchanges based in the Bahamas and Seychelles. On Monday, an additional \$12 million of assets flowed into a mixer. which blends different cryptocurrencies to help obscure their sources.

Mixers can have their own security compromises and are dependent on having enough crypto on hand to exchange illicit deposits for cleaner funds, said Mitchell Amador, chief executive of Immunefi, a bugbounty platform focused on decentralized systems.

"For [\$600 million] that



The individuals behind last month's theft targeted a software bridge that allows 'Axie Infinity' players to transfer assets earned in the game. Above, two players of the game last year.

would take years at present liquidity amounts," he said of mixing. "You have to be real patient to make that kind of investment."

Governments in the U.S. and other countries have ramped up law-enforcement efforts to seize stolen funds and bolstered money-laundering regulations for crypto exchanges.

Such efforts make the transfers of some Ronin Network funds to exchanges potentially dicey, said Jess Symington, research lead at Elliptic Enterprises Ltd., a blockchain-analytics firm.

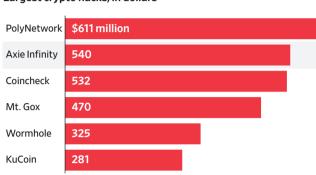
"This might be an opportunity for law enforcement to jump in," she said.

Some victim companies have tried to pay off their hackers in return for getting their cryptocurrency back.

After the Qubit Finance app was hit with an \$80 million heist in January, decentralized lending platform publicly offered \$2 million "with no persecution" for the rest of the funds. It is unclear if the hackers took the deal, but a crypto address linked to the exploit on Etherscan still holds more than \$76 million of funds.

The app's developers have

Largest crypto hacks, in dollars



Note: Values are derived from prices at the time of the back

Source: Elliptic

since said on Twitter that they have reduced their team's size and taken out a loan to help compensate users. Qubit didn't respond to requests for

Following a \$320 million hack in February of the Wormhole bridge, investors behind the project said they reimbursed users' funds in a move that helped stabilize crypto prices underpinning the applications that the bridge helps support. Wormhole later offered a \$10 million reward for hackers who spot such vulnerabilities in the future, saying on Twitter that "we believe it's important to keep the good guys motivated."

While companies such as Sky Mavis can more aggressively hunt for bugs, individual victims are often left watching their money move across blockchains with the hope that it is somehow recovered or reimbursed, said Yaiin Zhou, cofounder of China-based blockchain security firm BlockSec.

"For users, honestly, there is not much to do," he said.



Game Maker Gets Funds for Hacking Victims

By Sarah E. Needleman

The cryptocurrency startup behind the popular online game "Axie Infinity" raised \$150 million to help it reimburse users after hackers last month stole more than \$500 million worth of cryptocurrency, one of the biggest thefts in the sector's 13year history.

"Axie Infinity" publisher Sky Mavis Ltd. said Wednesday that the funding round was led by cryptocurrency-exchange giant Binance with participation from game developer Animoca Brands Corp., venture-capital firms Andreessen Horowitz and Accel, and cryptocurrency funds Paradigm and Dialectic. Sky Mayis said the funds will be combined with its own funds to compensate victims of the hack, which accessed assets worth about \$540 million on the date of the theft, March 23.

"Sky Mavis is committed to reimbursing all of our users' lost funds and implementing rigorous internal security measures to prevent future attacks," Chief Executive Officer Trung Nguyen said.

The Ronin network that Sky Mavis's users rely on for making cryptocurrency transactions will reopen once the company undergoes a security upgrade and several audits, it said. That process could take several weeks.

In the meantime, Binance is supporting the network by providing cryptocurrency withdrawals and deposits for "Axie Infinity" users, Sky Mavis said.

"Axie Infinity" is an online game that fits into a fastgrowing genre known as earnto-play. Such games center on the buying, trading and selling of virtual assets backed by nonfungible tokens, or NFTs.

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Scramble for Cooking Oils Lifts Prices

Sunflower-oil shortages trigger rise in costs of rapeseed, palm and olive oils

By Saabira Chaudhuri

Russia's invasion of Ukraine sparked a shortage of sunflower oil that pushed prices of other edible oils to record highs, hitting food makers and consumers grappling with inflation.

Ukraine is a major producer of sunflower oil, making up over 47% of the world's exports, according to research firm Mintec. But shipments of sunflower oil—and seeds used by crushers elsewhere—have ground to a halt amid the war, disrupting supplies of a commodity widely used for cooking and as an ingredient in products like margarine, mayonnaise and bread.

The shortage of Ukrainian sunflower oil triggered a domino effect that underscores how interconnected global commodity markets are pushing up the price of other oils produced elsewhere, including those not ordinarily considered substitutes for sunflower oil.

The disruption comes on top of high prices for edible oils after crop failures in Canada and South America.

"We were already in the middle of an inflection point," said Luciano Chiumiento, commercial director of Italian pesto maker CLAS SpA, ordinarily a major user of sunflower oil. "Then there was the war and it made everything more crazy."

Global sunflower oil prices were up 44% at the end of March compared with a year earlier, while rapeseed oil had risen 72%, according to Mintec. The price of soybean oil is up 41%, palm oil gained 61% and olive oil is 15% higher. Other than olive oil, all the rest hit record prices in March, says Mintec.

At first, many food manufacturers switched to rapeseed oil, the easiest substitute for sunflower oil, said Gary Lewis,



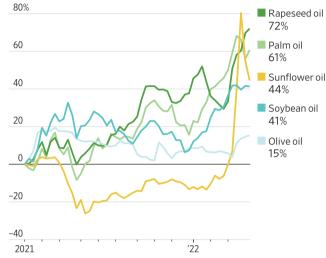
The shortage of Ukrainian sunflower oil is pushing up demand for alternatives. Sunflower oil at a supermarket in Istanbul.

head of KTC Edibles Ltd., a U.K. seller of cooking and ingredient oils.

Rapeseed oil prices quoted by crushers quickly jumped between 40% to 50%, Mr. Lewis said. Rapeseed supplies then soon began to run low, too. Now, KTC isn't selling either sunflower oil or rapeseed oil, he said, because they can't get hold of them.

Sunflower oil is a popular cooking oil and an attractive ingredient for products like mayonnaise and margarine because of its relatively mild flavor and wide availability. Substituting in palm oil can be tough because it is more dense, while soy oil raises allergy risks and concerns over genetically modified organisms, said Albert McQuaid, chief science and technology officer for Irish ingredients maker Kerry Group PLC. The company is in the process of swapping sunflower for rapeseed oil in the emulsifiers it makes for mayonnaise and margarine makers.

Olive oil, a relatively niche and expensive product, has emerged as a more unlikely Change in price of edible oils over the past year*



substitute, executives say.

*As of March 30

Prices of refined olive oil generally trend about four times higher than those of sunflower oil, while global production of sunflower oil is more than seven times as large as olive oil, according to Walter Zanre, U.K. head of Italian olive-oil brand Filippo Berio. The recent price jump shows

how far the search for substitutes has spread, he added.

Source: Mintec

Filippo Berio is planning on raising the prices of its olive oils globally by about 20%, with rises in some places starting in May once existing supplies run out. "Because of the scale of the increases, olive crushers are not delivering at prices contracted at in Feb-

ruary," said Mr. Zanre. "They are demanding the new market price in order to deliver."

For its line of pestos, of which sunflower oil is ordinarily a key ingredient, Filippo Berio is running taste tests and shelf-life assessments to see if it can swap in rapeseed oil. Here, too, the company plans to raise prices, said Mr. Zanre.

CLAS is exploring rapeseed oil, and soybean oil, as potential alternatives to sunflower oil, which makes up about 40% of an average pesto. Mr. Chiumiento said higher prices for all these oils mean higher prices on shelves are unavoidable.

Since the outbreak of war in Ukraine, CLAS increased prices on its pestos by between 30% and 50% and would need to raise prices as much as 60% to 70% if it keeps product formulations the same, Mr. Chiumiento added.

As more producers substitute sunflower oil with rapeseed, the U.K.'s Food Standards Agency conducted risk assessments to test for allergies. The agency said it doesn't expect label changes to move as quickly as formula-

tion changes, raising the risk that some consumers could unknowingly consume rapeseed. The FSA concluded the risk of allergies to rapeseed is very low.

Grocery stores in some European countries, including Belgium and Spain, have rationed sunflower oil, while British supermarket chain Iceland recently said it would include more palm oil in its products because of the sunflower oil shortage.

Iceland said it made its decision with "huge regret" after having pledged in 2018 to remove palm oil from its own-label products because of concerns about deforestation.

"The only alternative to using palm oil under the current circumstances would simply be to clear our freezers and shelves of a range of staples including frozen chips and other potato products," Iceland's Managing Director Richard Walker wrote in a blog post.

Ukraine, whose national flower is the sunflower, has been a major exporter of the oil pressed from the plant's seeds for decades. Global agricultural trading houses including Cargill Inc., Archer Daniels Midland Co. and Bunge Ltd. invested in ports, grain facilities and processing plants in the Black Sea area since at least the early 2000s. Since the war, Bunge, ADM and Cargill suspended their Ukrainian sunflower refining operations.

Much of Ukraine's sunflower oil exports—like its sizable grain shipments—are sent to developing countries, where higher food prices will have an outsize impact on poorer consumers.

India is the world's largest importer of edible oils, sourcing most of its sunflower oil from Ukraine. India also gets its sunflower oil from Russia, the world's second-largest exporter, which said it would introduce export quotas starting later this month. Russia said it would ban the export of sunflower and rapeseeds from April until the end of August to protect domestic supply as prices surge.

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6

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How to Read the Stock Tables

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag 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.

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
If-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, April 6, 2022 | | | 2 Net | Stock | Sym | Close | Net Chg | Stock | Sym | Close | Net Chg | |
| | Stock | Sym | Close | Chg | AdvDrainageSys | · MANAG | 110 70 | -4.34 | Allstate | ALL | 139.02 | 1.78 |
| | | _ | - | | AdvMicroDevices | | | | AllyFinancial | ALLY | | |
| | Α | В | C | | Aegon | AEG | 5.40 | 0.01 | AlnylamPharm | | | |
| | | | | | AerCap | AER | 48.54 | | Alphabet A | | 2730.96 | |
| | ABB | ABB | 31.69 | -0.52 | AffirmHldgs | AFRM | | -2.97 | Alphabet C | | 2743.52 | |
| | AECOM | ACM | 74.37 | -0.97 | AgilentTechs | | 132.71 | -0.55 | Altria | MO | 53.83 | 1.19 |
| | AES | AES | 25.48 | -0.46 | agilon health | AGL | 24.63 | -0.76 | AlumofChina | ACH | 14.71 | 0.18 |
| | Aflac | AFL | 65.07 | 1.30 | AgnicoEagle | AEM | 62.77 | 0.02 | Amazon.com | | 3175.12 | |
| | AGCO | | 136.10 | -3.89 | AirProducts | | 250.10 | -1.58 | Ambey | ABEV | | |
| | AMC Ent | | 20.39 | -0.82 | Airbnb | | 164.66 | -6.55 | Amcor | AMCR | | 0.02 |
| | Ansys | | 311.55 | -7.51 | AkamaiTech | | 119.59 | -0.82 | Amdocs | DOX | 82.39 | |
| | APA ASETech | APA ASX | 40.81 7.00 | -0.88 0.05 | Albemarle | | 211.47 | -5.83 | Amerco | | 558.08 | |
| | ASML | | 628.51 | | | ACI | 34.09 | 0.22 | Ameren | AEE | 97.13 | 2.19 |
| | ASIVIL AT&T | T | 24.03 | 0.14 | Alcoa | AA | 87.73 | 0.02 | AmericaMovil A | | | 0.07 |
| | AbbottLabs | | 119.94 | 0.14 | Alcon | ALC | 79.72 | 0.42 | AmericaMovil | | | 0.05 |
| ı | AbbVie | | 168.91 | 5.48 | AlexandriaRIEs | | 206.25 | 3.51 | AmerAirlines | | 17.38 | -0.46 |
| ٠ | Abiomed | | 313.76 | -8.90 | | | 107.68 | | AmCampus | ACC | 57.04 | 1.25 |
| | Accenture | | | -2.56 | AlignTech | | 421.74 | | | AEP | 104.49 | 3.18 |
| | | ATVI | 80.11 | | Alleghany | Y | 851.24 | | AmerExpress | | 183.71 | -1.69 |
| | Adobe | | | | ! Allegion | | 106.97 | | AmericanFin | | 145.64 | 1.35 |
| | AdvanceAuto | | | | AlliantEnergy | | 65.16 | 1.88 | | | | 0.52 |
| | AdvanceAuto | MAP | 212.03 | 1.10 | I Amariterergy | -141 | 07.10 | 1.00 | Aminomesarch | - AIVIII | 40.71 | 0.72 |
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|---|------------------------|-------------|---------|--------|--|----|
| | AIG | AIG | 61.81 | -0.64 | AxonEnterprise AXON 131.17 -7.76 Block SQ 128. | 77 |
| | AmerTowerREIT | AMT | 268.62 | | | |
| | AmerWaterWorks | | | | | |
| | | | 292.26 | | | |
| İ | AmerisourceBrgn | | | | | |
| | Ametek | | 131.93 | | | |
| | Amgen | | 249.93 | | |)8 |
| | Amphenol | APH | 73.06 | | | |
| | AnalogDevices | | 160.28 | | | |
| | | | 65.14 | | | |
| | AngloGoldAsh | | 23.00 | | | |
| | | BUD | 59.75 | | | |
| | AnnalyCap | NLY | 6.71 | | | |
| | AnteroResources | | 31.62 | | | |
| ı | Anthem | | 506.87 | | | |
| | Aon | | 330.46 | | | |
| | AptIncmREIT | | 53.96 | | | |
| | ApolloGlbMgmt | | 59.03 | | | |
| | Apple | | 171.83 | | BkNovaScotia RNS 70.20 -1.21 Brown-Forman A BF.A 64.0 | |
| | ApplMaterials | | 52.44 | | | |
| | Applovin Aptargroup | APP ATR | 118.34 | | | |
| | Aptargroup | | 111.39 | | | |
| | Aramark | | 36.21 | | | |
| | ArcelorMittal | | 30.33 | | | |
| | ArchCapital | ACGL | | | | |
| | ArcherDaniels | | 92.83 | 1.93 | BeiGene BGNE 212.19 0.80 CGI GIR 91.9 | |
| | AresMamt | | 79.45 | | BentleySystems BSY 42.55 -1.45 CH Robinson CHRW 99 | |
| | | | 326.83 | | Berkley WRB 66.80 0.38 CMF Group CMF 243 A | |
| | AristaNetworks | | | | BerkHathwy A BRK.A 5170021002.00 CMS Energy CMS 73 F | |
| | AspenTech | | 167.55 | 1.26 | BerkHathwy B BRK.B 344.71 -0.09 CNA Fin CNA 48 (| |
| | Assurant | AIZ | 184.56 | | BerryGlobal BERY 56.95 -0.41 CNH Indl CNH 14.5 | 56 |
| ı | | AZN | 69.07 | 2.02 | BestBuy BBY 91.06 -1.46 CRH 38 1 | |
| | Atlassian | TEAM | 286.96 | | Bilibili BILI 30.02 -0.14 CSX CSX 34.6 | |
| ı | AtmosEnergy | ATO | 122.05 | 1.82 | Bill.com BILL 212.86 -12.41 CVS Health CVS 102.0 |)6 |
| | Autodesk | ADSK | 203.94 | -7.61 | | 89 |
| | ADP | ADP | 237.79 | -0.21 | | 35 |
| | AutoZone | AZ0 | 2072.75 | 31.22 | | 74 |
| | Avalara | AVLR | 96.96 | -4.47 | | 1 |
| | Avalonbay | | 254.95 | 5.51 | | |
| | Avangrid | AGR | 47.80 | | | |
| | Avantor | | 32.05 | 0.43 | | |
| | AveryDennison | AVY | | | | |
| | AvisBudget | CAR | 246.44 | -30.27 | Blackstone BX 118.24 -5.37 CanNtlRlwy CNI 127.4 | 14 |
| | | | | | | |

Sym Hi/Lo Chg Stock

10.52 1.17 0.23 1.94 28.42 3.64 48.20 15.50

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Sym Hi/Lo Chg Stock

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CoreCard CCRD
CosmosHoldings
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CrackerBarrel CRTD
Created CRTD

24.79 ... 0.13 -13.8 31.38 -0.6 0.20 -9.2 19.82 -1.8 40.10 -2.6 0.53 -0.3 9.54 -2.8

Stock

AgileTherap

AffiliatedMgrDeb MGR

AirspanNetworks MIMC

ALLpG APTMW

kebiaTherap aunosTherap

Allegion AlliedMotionTech

AlphaPtrsWt Alpine4 AlsetCapAcqnWt

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AmbrxBio AmericanAxle AmerEagle AmerFinDeb205 AmerFinDeb AmFinDeb AmerCarMart

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ArowFinancial
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ArtemisStratInvtWt
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AshfordHospPfdH AHTDH
AstecIndustries
ASTE
Athersys
ATHX
AtlCoastalAcqn
AVAH
AVAN
AXGNE

Bath&BodyWks BBWI BeamTherap BEAM

BlackMountainWt BMAC.WS

AnikaTherap AppliedDNA

mbrxBio

AllstatePfdG

AlloVir

| Sym | Close | Net Chg | Stock | : Syn | ı Close | Net Chg | ĺ | Stock | Sym | Close | Net Chg | Stock | Sym | Close | Net Chg |
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| SQ | 128,77 | -7 15 | CanNatu | ralRes CNO | 62.26 | -0 34 | - | CiscoSystems | csco | 54 37 | -0.55 | | | | = |
| | 12.66 | | CanPacF | | | -0.61 | 1 | Citiaroup | C | 50.53 | | |) E | F | |
| BA | 178.72 | | Canon | CAJ | 23.78 | | | CitizensFin | CFG | 42.08 | | | | | |
| s BKNG | 2222.14 - | -75.86 | CapitalC | ne COF | 129.28 | -1.14 | ı | CitrixSystems | CTXS | 101.29 | -0.11 | DISH Netw | | | |
| BAH | 88.51 | 0.72 | Cardinal | Health CAH | 57.41 | 0.58 | ı | Clarivate | CLVT | 16.65 | 0.05 | DTE Energy | | 137.61 | 3.32 |
| BWA | 37.22 | 0.14 | Carlisle | CSL | 234.69 | -5.68 | | Cleveland-Cliffs | | 31.09 | | Danaher | | 289.33 | 1.96 |
| BXP | 125.08 | -0.72 | Carlyle | CG | 44.95 | -1.89 | | Clorox | CLX | 143.92 | -0.28 | Darden | | 128.49 | |
| BSX | 44.58 | 0.23 | CarMax | KMX | 97.76 | -2.06 | | Cloudflare | NET | 109.63 | | DarlingIng | | | -4.02 |
| | 135.42 | | Carniva | l CCL | 18.93 | -1.29 | Å | Coca-Cola | ко | 63.10 | 0.63 | Datadog | | 137.27 | |
| | 75.34 | 0.91 | Carniva | CUK | 17.42 | -1.04 | ı | Coca-ColaEuro | | | | DaVita | | 116.21 | 1.99 |
| b BTI | 43.26 | 1.24 | CarrierG | lobal CARE | 43.88 | -0.66 | ı | Cognex | | 75.88 | | Deere | DE | 411.25 | |
| | 602.00 - | | Carvana | | 113,73 | | | CognizantTech | | | 0.11 | DellTechC | | 47.12 | |
| nl BR | 159.60 | 0.09 | Catalent | CTLT | 110.17 | -2.30 | ı | CoinbaseGlbl | | | | DeltaAir DentsplySir | DAL | 37.59 | |
| | 57.38 | | Caterpill | | 216.21 | 0.19 | | ColgatePalm | | 78.81 | 1.36 | DentsplySire DeutscheBa | | 48.27 12.44 | |
| r BIP | | -1.16 | Celanes | | 140.44 | | | Comcast A | | | -0.14 | DevonEner | | | -0.33 |
| w BEPC | | -0.05 | Cenovus | Energy CVE | 16.45 | -0.63 | ı | Comerica | CMA | 87.65 | | DevonEner | | 509.54 | |
| n BRO | 72.88 | 0.52 | Centene | CNC | 87.12 | 2.29 | | CommerceBcshrs | | | 0.59 | Diageo | | 211.86 | 3.70 |
| B BF.B | 68.36 | 0.71 | 1 CenterPo | intEner CNP | 31.77 | 0.74 | ı | ConagraBrands | | 34.34 | 0.24 | Diageo | | | -0.42 |
| A BF.A | 64.61 | 1.10 | Centrais | ElBras EBR | 8.26 | 0.10 | ı | Concentrix | | | -4.20 | Dick's | DKS | 96.58 | |
| | 62.30 | | Ceridian | HCM CDAY | 64.18 | -1.48 | | Confluent | | 39.82 | | DiDiGlobal | DIDI | 2.60 | |
| BG | 59.94 113.16 | 1.27 | Cerner | | 93.28 | 0.14 | ١. | ConocoPhillips | | | -0.51 | DigitalReal | | | 2.66 |
| rs BURL | | 5.21 | CharlesRiv | verLabs CRL | 286.02 | -2.64 | ١, | ConEd | ED | 98.40 | 2.25 1.47 | DiscoverFinS | | | -0.25 |
| | 89.00 | | CharterC | omms CHTF | 561.26 | 4.47 | | ConstBrands A ConstBrands B | | | | ! DiscovervB | | 24.45 | |
| | | -0.43 | CheckPo | int CHK | 139.38 | -3.02 | ı | ContinentalRscs | | 59.50 | | DiscoveryA | | 23.92 | |
| S CF | | -0.43 | Cheniere | Energy LNG | 141.06 | 0.30 | ı | Cooper | | 419.62 | | DiscoveryC | | 23.92 | |
| GIB | | -0.93 | CheniereE | nerPtrs CQP | 54.36 | -2.58 | ı | Copper | | 124.77 | | Disnev | | 132.57 | |
| | | -1.78 | Chesapea | keEner CHK | 90.03 | 1.36 | ı | Corning | GLW | | -0.75 | dLocal | | 29.68 | |
| | 243.45 | 5.99 | Chevron | | 164.81 | 1.45 | | Corteva | | 58.05 | -0.73 | DocuSign | | 102.70 | |
| CMS | 73.56 | 2.45 | ChewyA | CHWY | 42.28 | -1.96 | ı | Cosan | | 19.65 | | DolbyLab | DLB | 76.68 | -0.90 |
| CNA | 48.01 | 0.07 | ChinaEas | strnAir CEA | 16.89 | | | CoStar | | 65.43 | | DollarGene | ral DG | 239.00 | 9.64 |
| | | -0.63 | ChinaLif | elns LFC | 7.79 | -0.03 | ١ | Costco | | 584.79 | 9.47 | DollarTree | DLTR | 156.06 | 0.32 |
| CRH | | -0.81 | ChinaPe | | 51.54 | 0.26 | ľ | CoterraEnergy | | | 0.11 | ↓ DominionE | ner D | 87.84 | 1.75 |
| CSX | 34.67 | -0.60 | | Airlines ZNH | 29.20 | 0.05 | ı | CoupaSoftware | | | | Domino's | DPZ | 391.10 | -0.07 |
| cvs | 102.06 | 2.60 | Chipotle | | 1550.85 | | ı | Coupang | CPNG | 18.53 | 0.22 | DoorDash | DASH | 113.60 | -4.60 |
| CABO | 1497.89 | -2.11 | | otels CHH | | | ı | Credicorp | BAP | 162.12 | -5.52 | Dover | | 154.75 | 0.83 |
| n CDNS | 161.85 | -1.60 | Chubb | CB | 212.48 | 0.10 | ı | CreditAcceptance | CACC | 552.20 | 7.34 | Dow | DOW | 61.67 | -1.82 |
| CAE | 25.74 | | | waTel CHT | 44.50 | 0.06 | ı | CreditSuisse | cs | 7.68 | -0.11 | Doximity | | 51.49 | |
| CZR | | -5.15 | | Dwight CHD | | 1.18 | ı | CrowdStrike | CRWD | 211.22 | -8.74 | DrReddy'sL | | 56.31 | |
| ty CPT | 175.21 | 5.30 | | Downs CHDN | | | | CrownCastle | | 197.57 | 4.46 | DraftKings | | 17.6 8 | |
| CCJ | | -0.10 | Ciena | CIEN | | | | CrownHoldings | | | | Dropbox | DBX | 22.77 | |
| р СРВ | 44.89 | 0.38 | Cigna | CI | 249.61 | 4.52 | | CubeSmart | | 53.64 | 1.26 | | | 115.15 | 2.63 |
| CM | 117.60 | | | itiFin CINF | | 2.09 | | Cullen/Frost | | 138.63 | 2.07 | DukeRealty | | 60.57 | 1.27 |
| CNI | 127.44 | -1.43 | Cintas | CTAS | 431.15 | -0.25 | ı | Cummins | CMI | 198.51 | -1.58 | (C | ontinued | on Page | . B10 |
| | | | | | | 1 | _ | | | | | • | | | |

Sym Hi/Lo Chg Stock

6.01

Sym Hi/Lo Chg

ingularGenomics OMIC

SleepNumber

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.

| | | | | Wednesda | y, April | 6, 2022 | 2 | | | | |
|--------------------------------|-----------|----------------|------|--------------------------|------------|-----------------|------------|------------------------------|---------------|---------------|-----------|
| | | 52-Wk | % | | | 2-Wk | % | l | | 2-Wk | % |
| Stock | Sym | Hi/Lo | Chg | Stock | Sym | Hi/Lo | Chg | Stock | Sym | Hi/Lo | Ch |
| 1.10 | م ماليم ا | _ | | Ecopetrol | EC | 19.59 | | RelativityAcqn | RACYU | 10.14 | 0. |
| п | ighs | • | | EmpirePetrol | EP | 23.16 3.67 | 1.2 6.1 | RelativityAcqnWi | | 0.18 | 4. |
| AGBAAcquisition | | 11.20 | 0.1 | EnergyVaultWt Entergy | NRGV.WS | 123.76 | 1.9 | RogersComm B SatellogicWt | RCI | 58.02 1.40 | 0. 33. |
| AlBAcanA | AIB | 9.92 | | Entergy Evergreen | EVGRU | | 0.6 | | SATLW SHQA | 10.07 | 55. |
| AT&T Wd | T.WD | 19.55 | | Evergreen | EVRG | 70.66 | 2.2 | | SRRA | 38.46 | 5 |
| AbbVie | ABBV | 169.27 | | Exelon | EXC | 49.84 | 4.0 | SilverBowRscs | SBOW | 36.92 | 2. |
| AestherHlthcrA | AEHA | 10.10 | | FTI Consulting | FCN | 162.31 | 2.1 | | SGLY | 18.08 | |
| AlliantEnergy | LNT | 65.22 | 3.0 | FirstEnergy | FE | 47.99 | 2.8 | | SO | 76.53 | 2. |
| Ameren | AEE | 97.50 | | FlexLNG | FLNG | 30.20 | 2.0 | SouthernUnA | SOLN | 57.30 | 2. |
| AEP | AEP | 104.81 | 3.1 | Fortis | FTS | 51.66 | 1.7 | SouthwesternEne | | 8.05 | 2. |
| AmerElecPwrUn | | | 3.0 | FortuneRise | FRLAU | 10.16 | 1., | Steris | STE | 249.64 | 1. |
| AmerisourceBrgn | ABC | 158.88 | | Gallagher | AJG | 179.12 | 2.4 | SunshineBioWt | SBFMW | 5.68 | |
| AnteroResources | AR | 32.62 | 3.9 | GeneralMills | GIS | 70.06 | 0.8 | | TU | 27.15 | 0. |
| Anthem | ANTM | 507.86 | 2.4 | Gogo | GOGO | 22.27 | 7.6 | | THCAU | 13.73 | 4. |
| AnthemisDigital I | ADALU | 10.50 | -1.8 | GrupoSimec | SIM | 33.26 | 7.5 | TuscanHldgsII | THCA | 13.77 | -1. |
| ArchimedesSubUn | | 10.69 | | HenrySchein | HSIC | 89.96 | 1.8 | | UTAAU | 10.40 | 2. |
| AstraZeneca | AZN | 69.28 | | Hershey | HSY | 221.81 | 1.5 | | UTAA | 10.08 | 1. |
| AtmosEnergy | ATO | 122.11 | 1.5 | HoughtonMifflin | HMHC | 21.19 | 0.1 | UTA Acqn Wt | UTAAW | 0.80 | 20. |
| AuroraTechA | ATAK | 9.90 | | IDACORP | IDA | 118.57 | 2.4 | UnitedGuardian | UG | 24.00 | 4. |
| BCE | BCE | 57.77 | | Intra-Cellular | ITCI | 65.91 | 3.8 | US NatGas | UNG | 22.19 | 0. |
| BRC Wt | BRCC.W | | | JackHenry | JKHY | 205.37 | | US12mthNtlGas | UNL | 20.18 | 0. |
| BigBear.ai | BBAI | 16.12 | | J&J | רמר | 182.60 | 2.6 | UnitedHealth | UNH | 533.52 | 2. |
| BigBear.aiWt | BBAI.WS | | | KingswoodA | KWAC | 10.24 | | UnumGroup | UNM | 32.26 | 1. |
| BlackHills | BKH | 78.62 | | KosmosEnergy | KOS | 8.36 | 2.4 | | EGY | 7.48 | -1. |
| bleuacaciaA | BLEU | 9.75 | | EliLilly | LLY | 306.56 | 4.6 | ValeroEnergy | VLO | 104.76 | 1. |
| BowleroWt | BOWL.W: | | | Liquidia | LQDA | 7.78 | 4.7 | VirtuFinancial | VIRT | 38.63 | -1. |
| BrasilAgro | LND | 7.32 | | | MGEE | 84.78 | 2.0 | VisionSensingA | VSAC | 10.00 | 0. |
| BristolMyers | BMY | 75.48 | | | JMAC | 10.38 | 0.1 | | VST | 24.00 | 1. |
| BurTechAcqn | BRKHU | | | McKesson | MCK | 313.24 | 1.5 | WEC Energy | WEC | 104.46 | 2. |
| CMS Energy | CMS | 73.64 | | IVIII GITTI TIGITTI | MIRM | 27.00 | | Walmart | WMT | 155.42 | 2. |
| CatalystPtrs | CPARU | | | | MOS | 72.23 | 2.1 | WeycoGroup | WEYS | 25.84 | 3. |
| CenterPointEner | CNP | 31.83 | | MurphyUSA | MUSA | 211.46 | 2.2 | XcelEnergy | XEL | 75.16 | 2. |
| ChesapeakeWtB ChesapeakeWtC | CHKEZ | 64.03 60.13 | | | NGG | 80.17 | 1.8 | ZaniteAcqnA | ZNTE | 10.28 | |
| | CHKEN | | | | NEXT | 7.81 | 2.0 | | | | |
| ChesapeakeWtA Coca-Cola | KO | 63.26 | | NiSource NiSourceUn | NI NIMC | 32.59 122.10 | 1.9 1.9 | L | ows | | |
| ComstockRscs | CRK | 14.68 | | | | 11.04 | 21.3 | ACI Worldwide | ACIW | 27.21 | -4. |
| ConEd | ED | 98.54 | | | OGE | 42.28 | 21.3 | AG Mortgage | MITT | 8.21 | -3 |
| Costco | COST | 586.80 | | | OGS | 91.72 | 2.5 | | AIBBR | 0.13 | -9. |
| CounterPressA | CPAQ | 10.00 | | | ORA | 83.38 | 0.7 | | TpA | 21.88 | -0. |
| DTE Energy | DTE | 137.99 | | PBF Energy | PBF | 26.85 | 3.2 | | AVRO | 1.19 | -0. |
| DTEEnergy | DTP | 54.55 | | | PCRX | 80.26 | 3.1 | AZEK | AZEK | 22.49 | -4 |
| DuetAcanWt | DUETW | | | Paychex | PAYX | 141.92 | 1.4 | | AXDX | 1.20 | -0. |
| Datto | MSP | 29.04 | | PortlandGenElec | | 57.03 | 3.5 | Accuray | ARAY | 3.14 | -2. |
| DominionEner | D | 88.06 | | | PLD | 170.66 | 2.3 | | GOLF | 39.74 | -0. |
| DukeEnergy | DUK | 115.26 | | | | 72.23 | 2.2 | | AFIB | 1.16 | -6. |
| EastRscsAcqnA | ERES | 9.95 | | PublicStorage | PSA | 409.44 | | AeroCleanTech | AERC | 3.35 | -1. |

Dividend Changes

Dividend announcements from April 6.

| Company | Symbol | Yld % | Amount New/Old | Frq | Payable / Record |
|------------------------|--------|-------|-------------------|-----|---------------------|
| Increased | | | | | |
| MV Oil Trust | MVO | 13.1 | .425/.41 | Q | Apr25/Apr18 |
| Stocks | | | | | |
| Senmiao Technology | AIHS | | 1:10 | | /Apr06 |
| Foreign | | | | | |
| Esports Ent 10% Pfd. A | GMBLP | 13.7 | .08 | м | Apr30/Apr15 |
| Esports Ent 10% Pfd. A | GMBLP | 13.7 | .08 | М | May31/May15 |

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO spin-off.

| IPΩ | Sco | rec | ard |
|-----|-----|-----|-----|

| Performance of IP | Os, mo | st-re | cent li | sted first | | | |
|---|------------------|-------------|------------------|---|------------------|-------------|------------------|
| | | % Chg | From | | | % Chg | |
| Company SYMBOL IPO date/Offer price | Wed's close (\$) | Offer price | 1st-day close | Company SYMBOL IPO date/Offer price | Wed's close (\$) | Offer price | 1st-day close |
| Expion360 XPON April 1/\$7.00 | 5.61 | -19.9 | -29.3 | RF Acquisition RFACU March 24/\$10.00 | 10.06 | 0.6 | 0.3 |
| Metal Sky Star Acquisitio MSSAU April 1/\$10.00 | n 10.02 | 0.2 | 0.2 | Goldenstone Acquisition GDSTU March 17/\$10.00 | | 0.4 | 0.3 |
| Rail Vision RVSN March 31/\$4.13 | 2.45 | -40.7 | -20.7 | Akanda AKAN March 15/\$4.00 | 8.47 | 111.8 | -19.3 |
| Redwoods Acquisition RWODU March 31/\$10.00 | 10.09 | 0.9 | 0.6 | Nubia Brand Intl NUBIU March 11/\$10.00 | 10.00 | | 0.4 |
| AN2 Thera ANTX March 25/\$15.00 | 15.25) | 1.7 | -1.0 | Patria Latin American Opportunity Acquisitio PLAOU March 10/\$10.00 | | 0.6 | 0.2 |

Sources: Dow Jones Market Data: FactSet

Borrowing Benchmarks

Inflation

level

wsj.com/market-data/bonds/benchmarks

Money Rates

April 6, 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.

Chg From (%)

Jan. '22 Feb. '21

| U.S. consur All items Core | 283 | 3.716 3.059 | 0.91 0.72 | 7.9 6.4 |
|---|--------|----------------|----------------|---------------|
| Int | ernati | ional ra | ates | |
| | Latest | Week | — 52-1 High | Week – Low |

| | Latest | ago | High | Low |
|----------|--------|-------|-------|-------|
| Prime ra | tes | | | |
| U.S. | 3.50 | 3.50 | 3.50 | 3.25 |
| Canada | 2.70 | 2.70 | 2.70 | 2.45 |
| Japan | 1.475 | 1.475 | 1.475 | 1.475 |

| Japan | 1.4/5 | 1.4/5 | 1.4/5 | 1.4/5 |
|-------------|-------|-------|-------|-------|
| Policy Rate | s | | | |
| Euro zone | 0.00 | 0.00 | 0.00 | 0.00 |
| Switzerland | 0.00 | 0.00 | 0.00 | 0.00 |
| Britain | 0.75 | 0.75 | 0.75 | 0.10 |
| Australia | 0.10 | 0.10 | 0.10 | 0.10 |

| Overnight repurchase | | | | | | | |
|----------------------|------|------|------|-------|--|--|--|
| U.S. | 0.30 | 0.23 | 0.30 | -0.02 | | | |
| | | | | | | | |

| 0.3. | 0.50 | 0.23 | 0.50 | 0.02 | | | |
|-----------------------|------|------|------|------|--|--|--|
| U.S. government rates | | | | | | | |
| Discour | nt | | | | | | |

| Discount | | | | |
|----------|------|------|------|------|
| | 0.50 | 0.50 | 0.50 | 0.25 |

Secured Overnight Financing Rate is as of April 5, 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.

| | Week | -52-W | /EEK- |
|--------|------|-------|-------|
| Latest | ago | High | Lov |
| | | | |

| | | _ |
|-------|-------|-----|
| edera | l fro | nde |
| cucia | III | lus |
| | | |

0.3400 0.3400 0.3400 0.0500 ffective rate igh **0.4000** 0.4000 0.4500 0.0700 **0.3000** 0.3000 0.3000 0.0100 **0.3200** 0.3200 0.7000 0.0300 **0.3400** 0.3400 0.3800 0.0500

reasury bill auction weeks **0.135** 0.135 0.195 0.000 **0.670** 0.605 0.670 0.015 weeks **1.110** 1.050 1.110 0.030

Secondary market

Fannie Mae

30-year mortgage yields 30 days **4.444** 4.106 4.444 2.216 **4.542** 4.180 4.542 2.261 60 days

Other short-term rates

| | Latest | veek | high | lo |
|-------|--------|------|------|-----|
| | Latest | ago | nign | 101 |
| money | | | | |
| | 2 25 | 2 25 | 2 25 | 2 (|

Call

| | 2.25 | 2.25 | 2.25 | 2.0 |
|--------------|---------|---------|---------|-----|
| Commercial p | aper (/ | AA fina | ancial) |) |
| 90 days | n.a. | 0.84 | 1.12 | 0.0 |
| | | | | |

Libor One month 0.45143 0.45514 0.46757 0.07263 0.96686 1.00600 0.11413 Three month

2.12586 2.24343 0.21950 2.24343 One year Secured Overnight Financing Rate 0.30 0.28 0.30 0.01

> -52-Week Traded High Low

1 47200 1 50171 0 14663

DTCC GCF Repo Index

1.50171

Six month

18.650 0.307 -0.006 Treasury MBS **0.317** 25.450 0.321 0.004

lueRidgeBkshs lostonOmaha treadFinancial trightMindsBio trookfieldBRP Nts BEPH aglePointPfdD mbecta EMKR 25.00 10.92 24.60 24.95 22.63 18.91 rookfieldNts2081 BIPH

vercoreA vokePharma xelaTechPfdB XpWorld xpeditorsIntl xpion360 stAcqnWt NOFinDeb2060 CNOpA GI Industries

Crexendo CXDO
Cullen/FrostPfdB
CuriosityStream CURI
Curis
DIRTT Envl DRTT
DTE EnergyDeb77 DTW
DTE EnergyDeb80 DTB
Daktronics DAKT 2.71 1.39 1.20 24.12 21.55 3.68 5.37 DarioHealth
DatalO
Data DarioHealth EVR EVOK XELAP EXPI EXPD XPON FST.WS FGI FSRD FTHM

Gibraitarings
GlacierBancorp
Glatfelter
GoldmanSachs
GoodTimesRest
Graham
GranitePointMtg
GraphiteBio BreatAjax GreatAjax GreenBrickPtrs Griffon Gritstone HNI HTG Molecular HancockNts200 HWCPZ
Hanesbrands HBI
HavertyFurn HVT
HeartlandExp HTLD
HelenofTroy HELE
HemisphereMedia HMTV HighlandTranIWt HTPA.WS
HillIntl HIL
Hilltop HTH
HomeDepot HD HomeDepot HomologyMed DR Horton Hovnanian HuntingtonPfdH HysterYaleMatls IES Holdings IPG Photonics ITT Ichor JELD-WEN **JELD** JohnsonOutdoors **JOUT** PMorganPfdGG JPMpJ

FrontierAcqnWt FrontierInvtWt FultonFinIPfdA FusionAcqnIIWt GAMCOGIbGoldPf GSI Tech GabelliDivPfdK GabelliPfdB FICONW FILTP FSNB.WS GGNpB GSIT GDVpK GLUpB Sap SatesIndustrial 12.94 12.76 GPS GTES Genasys GencorIndustries GeneralMotors GeniusSports GibraltarInds 19.40 18.75 3.88 34.55 1.25 25.20 13.73 26.00 12.80 190.11 -0.2 -2.3 -2.7 -0.5 -3.8 -0.7 -0.4 -1.8 -0.2 -3.0 -2.2 -3.1

Sym Hi/Lo Chg Stock

Nautilus

Manitowoc MarineMax MarketAxess PortageBiotech PostHldgsWt MasterCraftBoat MayvilleEngg MedicennaTherag MereoBioPharma MereoBioPharma MeritageHomes Middleby MillerIndustries MineralsTechs MiNK Therap 8.50 1.19 0.92 76.92 150.30 -1 26.35 -0 61.36 -0 2.13 11 5.95 0. 0.15 -23.3 8.20 Qorvo Quantum QurateRetailA RE/MAX ReadyCapPfdE ReadyCapPfdE Realogy Redfin RegionsFinPfdE ReneoPharm RenovacorWt ResideoTech 0.17 8.86 MountainI Wt Revlon RexfordIndPfdC N-able NMI Holdings NRX Pharm NRX PharmWt NVE NVR 18.61 2.25 0.85 50.59 4310.45 50.50 Rexistratind Fide RigettiComp RiverNorthPfdA RiverNorthPfdB RocketCos. RoivantSciences RushStreetInt NatlEnerSvs 8.02 3.83 Nautilus NLS NeptuneWellness NEPT NeuroOneMed NY CmntyBcp NewAge NiaMoPwr pfC 95.00 4.06 NomuraHoldings Noodles NorthfieldBanc Novavax OFSCapNts2028 Oatly OceanBioChem eraPrognostics ShattuckLabs OcwenFinancial
OfficePropNts2050
OilDriAmerica
OlemaPharm
ODC
OLMA Shyft

52-Wk % Sym Hi/Lo Chg Stock

OmegaTherap OmnichannelWt

OMGA OCA.WS

20.61 -0.6 21.85 -2.8 32.76 -1.1 124.53 -3.4 22.77 -1.3 38.20 -0.1 629.67 -1.6 27.56 -0.8 34.76 -2.0 23.00 -1.2 0.76 -6.1 40.35 -2.0 15.97 -1.4 michannelWs UncternalTherap 80DegreeCap 80LifeSci OneWaterMarin Oppenheimer A SonicAutomotive SAH
SportsTekAcqnWt SPTKW
StateraBio STAB
StevenMadden SH00
StrideFinlPfdD SFpD
StrongholdDig SDIG
SumitomoMits SMFG
SunstoneHotelPfdl SHOpl
Surgalign SRGA
Swyl SWVI Oppenheimer A OrchidIslandCap LCI Inds LGI Homes La-Z-Boy LandosBio Latham)rientalCulture OrionEnergySys OrionOffice Surgalign
Swvl
TE Connectivity
TGVentureAcqn
TKBCriticalTech1W
TaroPharm
TaylorDevices 75.07 64.20 Lennar B LiqTechIntl Littelfuse LiveOakBcshs Locafy LoyaltyVentures Luby's LumentFinance MDC Holdings MFA Financial MI Homes MKS Instrum M3-BrigadelIWt MallbuBoats Manitowoc LIQT LFUS LOB LCFY LYLT LUB LFT MDC MFA MHO MKSI MBACWS arabellumAcqnWt **PRBM.WS** ParkAerospace Park-Ohio ParkerHannifin PartnerRePfdJ PAVmed PA Reit 0.12 -24.3 21.91 -0.5 Γelesat ΓVA Parrs erex FernsPharm FerranOrbital TerritBanc nnyMacFin Pentair
Pertair
PerellaWeinberg
PineappleHldgs
PioneerBancorp
PlayAGS
Polaris
PolarityTE TENK
TLYS
TKR
TOL
BLD
TREX
TYP
TRTNPB Γilly's MBUU MTW rex ri-Cont Pfd ATG
PROCESSAPharm
PUSA
ProcessaPharm
PublicStoragePfQ PSApQ
PluteGroup
PMM
40
PyxisOncology
PYXS
2zenaInvtMgmt
orvo
antum
steR* TScanTherap US BancorpPfdO US BancorpPfdM USCellularNts2070 USCellularNts2069 JSCellular5.5%SrNt UZE JltraClean Unifi UpHealth UpHealthWt UrbanOutfitters VIQSolutions Vizio VTEX /incerxPharma /irtusAllCvPfdA /ivakor /ivintSmartH /olcon /orBiopharm /ornadoPfdL /ornadoPfdN /ornadoPfdO /ornadoPfdM /oyaFinlPfdB /VRBerkleyDel RyderSystem **R** SCP&COHlthcrWt **SHACW** SellasLifeSci SLS
SachemNts2026 SCCD
SallyBeauty SBH
SaulCentersPfdD BFSpD
SaulCentersPfdE BFSpE
SchweitzerMaud SWM WabashNational SchweitzerMaud SWM
SelectiveInspfdB SIGIP
SeniorConnectl Wt SNRHW
SenmiaoTech AlHS
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NOTICE OF SALE

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NOTICE OF PUBLIC SALE . Property to be Sold Public Sale No. 1: Tuesday, April 12, 2022 10:00 a.m. EDT. Settlement Type: Physical CUSIP Maturity Date ISIN **Issuer Name** Defaulted Current Fac FINITY CAP TR 6 L+3.87% 6/30/32 0.0 30JUN32 FRN BEAL CAP TR III CAP 10899AAB6 US10899AAB61 L+3.88% 6/30/32 6.000.000 1405489A8 US1405489A89 CAPITOL BANCO CAP 10899AAD2 US10899AAD28 L+3.87% 6/30/32 No 14,000,000 3,000,000 TR 4 RESTR
COLUMBIAN FIN CAP 52099AAG5 US52099AAG58 COLUMBIAN FIN CAF 5 L+3.87% 6/30/32 5,000,000 +3.88% 6/30/32 6003729A6 US6003729A61 MILLENNIUM CAPITAL
TOUR TRUE TRUE
0.0 30JUN32 FRN
MILLENNIUM CAPITAL
TOUR TRUE
TOUR Yes 10,000,000 +3.88% 6/30/32 8,000,000 Yes TRUST I RESTR VRDO 144A 3(C)7) C +3.87% 9/30/32 86799AAB7 US86799AAB70 HO 0.00 SOSEP32 FRN HO 0.00 SOSEP32 FRN HO 0.00 SOUTH POINTE BLUE 67699AAAO US67699AAAO7 3,000,000 10 87999AAG2 US87999AAG22 TRANSPECOS CAP TF +3.88% 6/30/32 No 4.000.000 L+3.87% 9/30/32 4,000,000 No
 10
 87999AAG2 | US87999AAG22 | 10.0 30SEP32 FRN | L+3.87% | 9/30/32 |

 11
 97599AAA8 | US97599AAA88 | WILSHIRE ACQUISITI | 0.00 30JUN32 FRN | L+3.88% | 6/30/32 |

Dock Street Capital Management LLC, on behalf of The Bank of New York Mellon Trust Company, National Association, in its capacity as trustee (the "Trustee"), will be conducting sales of certain collateral pledged to the Trustee. The Collateral (as defined herein) will be offered and sold by the Trustee without recourse, representations or covenants, express or implied, being made by the Trustee with respect to the Collateral (except as to title to the Collateral) or with respect to any other information then in the Trustee's possession, including without limitation any offering circular or other financial information. Location of Sale. The sales will be held at 575-B Riverside Avenue, Westport, CT 06880. Additional Information. Please heading that the seal of the securities listed above may be made only to the best bidder who is also. The sales will be held at 575-B Riverside Avenue, Westport, CT 06880. Additional Information. Please be advised that the sale of the securities listed above may be made only to the best biolder who is also a qualified bioder and will be subject to a reserve level. For additional information, including with respect to qualified bioder status, and to obtain copies of an Investor Representation and Confidentiality Agreement, contact David Crowle or Jeffrey Holtman by email at dcrowlee/dockstreetcap.com or jointima@dockstreetcap.com, respectively, by phone at (212) 457-8258, by facsimile at (212) 457-8259 or by mail addressed to 575-B Riverside Avenue, Westport, CT 06880. Disclaimer. The Trustee is authorized at such sales, if the Trustee deems it advisable or is required by applicable law to do so: (i) to restrict the prospective bidders on or purchasers of the above identified security (the "Collateral") to be sold to those who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of any of such assets, (ii) to verify that each certificate for the security to be sold bears a legend substantially to the effect that such security has not been registered under the Securities Act of 1933, as amended, and may not be disposed of in violation of the provisions of said Act, (iii) to disclaim and to refuse to give any warranty (other than as to title), and (iv) to impose such other limitations or conditions in connection with any such sale as the Trustee deems necessary or advisable.

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Current divisor 0.15172752595384

65-day

moving average

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

34496.51 144.67, or 0.42% Trailing P/E ratio 19.17 P/E estimate * High, low, open and close for each 18.16 Dividend vield 2.04 trading day of the past three months.

33.92 21.35 1.78 All-time high 36799.65, 01/04/22

36700

35850

35000

34150

33300

32450

31600

Apr.

Dec.

Jan.

Session high

Mar.

UP

Close

Open

DOWN

Session open ▶

S&P 500 Index

4481.15 ▼43.97, or 0.97% High, low, open and close for each

Trailing P/E ratio * 25.57 45.45 P/E estimate 20.11 23.12 Dividend vield * 1.38 1.45 trading day of the past three months. All-time high 4796.56, 01/03/22



Feb.

Nasdaq Composite Index

13888.82 ▼ 315.35, or 2.22% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 33.54 38.14 P/E estimate *† 26.09 29.05 Dividend vield *† 0.71 0.76 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

Feb.

Bars measure the point change from session's open

Jan.

| Major U.S. S | OLOCK-I | viai ke | | KG2 | | | | | | |
|---|----------|----------|--|---------|-------|----------|------------------|-------|-------|--------------------|
| - | High | Low | LatestClose | Net chg | % chg | High | 52-Week — Low | % chg | | chg — 3-yr. anr |
| Dow Jones | | | | | | | | | | , |
| Industrial Average | 34609.84 | 34277.17 | 34496.51 | -144.67 | -0.42 | 36799.65 | 32632.64 | 3.1 | -5.1 | 9.3 |
| Transportation Avg | 15009.03 | 14451.97 | 14562.62 | -502.88 | -3.34 | 17039.38 | 14000.78 | -1.6 | -11.6 | 10.7 |
| Utility Average | 1071.26 | 1049.87 | 1070.93 | 20.35 | 1.94 | 1070.93 | 869.74 | 20.0 | 9.2 | 11.1 |
| Total Stock Market | 45478.38 | 44913.56 | 45234.48 | -506.96 | -1.11 | 48929.18 | 42165.09 | 6.1 | -7.0 | 14.9 |
| Barron's 400 | 1000.59 | 980.30 | 986.39 | -14.20 | -1.42 | 1127.20 | 962.48 | 8.0 | -10.8 | 11.5 |
| Nasdaq Stock Marke | et | | | | | | | | | |
| Nasdaq Composite | 14032.84 | 13788.90 | 13888.82 | -315.35 | -2.22 | 16057.44 | 12581.22 | 1.5 | -11.2 | 20.5 |
| Nasdaq-100 | 14639.35 | 14395.40 | 14498.88 | -321.76 | -2.17 | 16573.34 | 13001.63 | 6.5 | -11.2 | 24.1 |
| S&P | | | | | | | | | | |
| 500 Index | 4503.94 | 4450.04 | 4481.15 | -43.97 | -0.97 | 4796.56 | 4063.04 | 9.8 | -6.0 | 15.7 |
| MidCap 400 | 2643.63 | 2608.37 | 2624.62 | -29.84 | -1.12 | 2910.70 | 2517.18 | -0.9 | -7.6 | 10.4 |
| SmallCap 600 | 1291.96 | 1275.41 | 1281.32 | -15.10 | -1.17 | 1466.02 | 1252.49 | -3.3 | -8.6 | 9.9 |
| Other Indexes | | | | | | | | | | |
| Russell 2000 | 2044.81 | 2005.05 | 2016.94 | -29.11 | -1.42 | 2442.74 | 1931.29 | -9.3 | -10.2 | 8.4 |
| NYSE Composite | 16645.05 | 16472.67 | 16587.10 | -57.94 | -0.35 | 17353.76 | 15625.93 | 4.7 | -3.4 | 8.7 |
| Value Line | 630.81 | 619.40 | 623.15 | -7.66 | -1.21 | 696.40 | 596.67 | -4.0 | -7.3 | 4.4 |
| NYSE Arca Biotech | 5284.00 | 5173.46 | 5243.23 | 13.24 | 0.25 | 6022.37 | 4677.66 | -3.7 | -5.0 | -0.1 |
| NYSE Arca Pharma | 865.69 | 844.02 | 864.60 | 20.59 | 2.44 | 864.60 | 687.67 | 25.7 | 4.5 | 13.2 |
| KBW Bank | 120.83 | 119.34 | 119.67 | -1.65 | -1.36 | 147.56 | 116.87 | -2.1 | -9.5 | 7.0 |
| PHLX [§] Gold/Silver | 159.72 | 156.29 | 157.99 | -0.10 | -0.06 | 166.01 | 117.06 | 12.3 | 19.3 | 27.2 |
| PHLX [§] Oil Service | 80.75 | 78.46 | 79.00 | -0.50 | -0.63 | 82.57 | 48.31 | 47.4 | 49.8 | -7.4 |
| $\textbf{PHLX}^{\S} \textbf{Semiconductor}$ | 3246.88 | 3164.99 | 3193.96 | -75.86 | -2.32 | 4039.51 | 2851.15 | -2.2 | -19.1 | 29.3 |
| Cboe Volatility | 24.78 | 21.24 | 22.10 | 1.07 | 5.09 | 36.45 | 15.01 | 28.8 | 28.3 | 19.9 |

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

Apr.

| Most-active iss | ues II | | rading | | | | |
|---------------------------|--------|-----------------|--------|---------|---------------------|---------|--------|
| Company | Symbol | Volume (000) | Last | Net chg | After Hour % chg | 's High | Low |
| Investors Bancorp | ISBC | 33,716.4 | 14.00 | 0.13 | 0.94 | 14.05 | 13.87 |
| SoFi Technologies | SOFI | 5,399.8 | 8.30 | -0.45 | -5.14 | 8.80 | 8.04 |
| SPDR S&P 500 | SPY | 5,390.0 | 446.24 | -0.29 | -0.06 | 446.75 | 446.10 |
| Citizens Financial Group | CFG | 4,144.7 | 42.24 | 0.16 | 0.38 | 42.26 | 41.85 |
| Health Care Sel Sector | XLV | 3,499.3 | 139.35 | 0.05 | 0.04 | 139.64 | 139.01 |
| NIO ADR | NIO | 3,265.9 | 21.59 | -0.09 | -0.42 | 21.76 | 21.51 |
| Colgate-Palmolive | CL | 3,066.4 | 78.31 | -0.50 | -0.63 | 79.00 | 78.31 |
| Apple | AAPL | 2,809.3 | 171.41 | -0.43 | -0.25 | 177.65 | 171.20 |
| Percentage gair | iers | | | | | | |
| Sprinklr Cl A | CXM | 68.2 | 12.45 | 1.06 | 9.31 | 12.75 | 11.25 |
| Aeglea BioTherapeutics | AGLE | 116.9 | 2.85 | 0.21 | 7.95 | 2.95 | 2.64 |
| Genius Sports | GENI | 2,715.4 | 5.01 | 0.34 | 7.28 | 5.28 | 4.66 |
| Crypto 1 Acquisition CI A | DAOO | 600.0 | 10.46 | 0.57 | 5.76 | 10.46 | 9.95 |
| Tremor International ADR | TRMR | 60.3 | 15.26 | 0.81 | 5.61 | 15.26 | 14.45 |
| And losers | | | | | | | |
| IronNet | IRNT | 333.2 | 3.15 | -0.43 | -12.01 | 3.65 | 3.05 |
| CCC Intelligent Solns | CCCS | 86.3 | 9.75 | -0.94 | -8.79 | 10.69 | 9.40 |
| Evergy | EVRG | 71.9 | 64.72 | -5.89 | -8.34 | 70.61 | 64.72 |
| SoFi Technologies | SOFI | 5,399.8 | 8.30 | -0.45 | -5.14 | 8.80 | 8.04 |
| Zhihu ADR | ZH | 1,019.7 | 2.75 | -0.10 | -3.51 | 2.86 | 2.69 |

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume***1,051,349,105 19,072,388 **Adv. volume*** 352,591,159 8,901,696 **Decl. volume*** 688,983,354 9,623,858 **Issues traded** 3,476 282 71 **Advances** 945 Declines 2,391 196 Unchanged 140 15 New highs 71 2 271 15 New lows 0.90 0.41 Closing Arms Block trades 4,605 167 Nasdaq NYSE Arca **Total volume***5,316,675,294 375,641,043 Adv. volume*1,327,784,706 98,572,575 **Decl. volume***3,906,551,010 275,792,427 **Issues traded** 5,061 1,752 1,340 377 **Advances Declines** 3,464 1,358 257 17 Unchanged 57 38 New highs

Block trades 27,793 1,425 * 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 1indicates selling pressure.

308

1.14

188

0.61

New lows

Closing Arms†

§_{Nasdaq PHLX}

| Interna | itional Stock | Index | es | | |
|----------------|-----------------------|-----------|---------|----------------------|-------------------|
| Region/Country | y Index | Close | Net chg | — Latest —— % chg | —— YTD % chg |
| World | MSCIACWI | 703.14 | -8.69 | -1.22 | -6.8 |
| | MSCI ACWI ex-USA | 319.74 | -4.75 | -1.46 | -7.1 |
| | MSCI World | 3012.24 | -37.15 | -1.22 | -6.8 |
| | MSCI Emerging Markets | 1142.50 | -14.25 | -1.23 | -7.3 |
| Americas | MSCI AC Americas | 1720.22 | -19.06 | -1.10 | -5.9 |
| Canada | S&P/TSX Comp | 21788.60 | -142.23 | -0.65 | 2.7 |
| Latin Amer. | MSCI EM Latin America | | -25.50 | -0.95 | 25.0 |
| Brazil | BOVESPA | 118227.75 | -657.40 | -0.55 | 12.8 |
| Chile | S&P IPSA | 3208.82 | 27.64 | 0.8 | |
| Mexico | S&P/BMV IPC | 55438.73 | -874.48 | -1.55 | 4.1 |
| EMEA | STOXX Europe 600 | 455.97 | -7.10 | -1.53 | -6.5 |
| Eurozone | Euro STOXX | 426.95 | | -2.22 | -10.8 |
| Belgium | Bel-20 | 4161.14 | -81.66 | | -3.5 |
| Denmark | OMX Copenhagen 20 | | -22.18 | -1.23 | -4.5 |
| France | CAC 40 | 6498.83 | | -2.21 | -9.1 |
| Germany | DAX | 14151.69 | -272.67 | | -10.9 |
| Israel | Tel Aviv | 2028.28 | -30.83 | -1.50 | 2.5 |
| Italy | FTSE MIB | 24447.36 | -513.02 | | -10.6 |
| Netherlands | | 719.67 | -16.35 | | -9.8 |
| Russia | RTS Index | 1034.79 | 30.01 | | 2.99 -35.2 |
| South Africa | FTSE/JSE All-Share | 74359.03 | -927.58 | -1.23 | 0.9 |
| Spain | IBEX 35 | 8482.10 | -141.20 | -1.64 | -2.7 |
| Sweden | OMX Stockholm | 887.06 | -17.35 | -1.92 | -14.5 |
| Switzerland | Swiss Market | 12320.10 | -56.87 | -0.46 | -4.3 |
| Turkey | BIST 100 | 2316.40 | -9.89 | -0.43 | 24.7 |
| U.K. | FTSE 100 | 7587.70 | -26.02 | -0.34 | 2.8 |
| U.K. | FTSE 250 | 21100.73 | -256.25 | -1.20 | -10.1 |
| Asia-Pacific | MSCI AC Asia Pacific | 178.83 | -2.75 | -1.51 | -7.4 |
| Australia | S&P/ASX 200 | 7490.10 | -37.76 | -0.50 | 0.6 |
| China | Shanghai Composite | 3283.43 | 0.71 | 0.02 | 2 -9.8 |
| Hong Kong | Hang Seng | 22080.52 | -421.79 | -1.87 | -5.6 |
| India | S&P BSE Sensex | 59610.41 | -566.09 | -0.94 | 2.3 |
| Japan | NIKKEI 225 | 27350.30 | -437.68 | -1.58 | -5.0 |
| Singapore | Straits Times | 3422.95 | -22.06 | -0.64 | 9.6 |
| South Korea | KOSPI | 2735.03 | -24.17 | -0.88 | -8.1 |
| Taiwan | TAIEX | 17522.50 | -103.09 | -0.58 | -3.8 |
| | | | | | |

Percentage Gainers...

Sources: FactSet; Dow Jones Market Data

| Symbol | Close | Net chg | % chg | High | Low | % chg |
|--------|--|---|---|---|---|--|
| | | | | 9 | LOW | 70 CHg |
| ADN | 3.63 | 1.61 | 79.70 | 14.26 | 1.99 | -73.6 |
| TUFN | 12.92 | 3.89 | 43.08 | 13.50 | 7.50 | 24.2 |
| NEGG | 8.66 | 1.85 | 27.17 | 79.07 | 4.14 | 4.3 |
| TISI | 2.73 | 0.50 | 22.42 | 12.06 | 0.52 | -76. 8 |
| NVCT | 10.25 | 1.80 | 21.30 | 11.04 | 3.08 | |
| ENLV | 8.64 | 1.29 | 17.55 | 13.95 | 4.76 | -24.2 |
| SFUN | 4.39 | 0.64 | 17.14 | 12.59 | 3.38 | -65.0 |
| ICVX | 7.57 | 1.06 | 16.2 8 | 49.99 | 4.00 | |
| BDTX | 3.04 | 0.34 | 12.59 | 29.02 | 2.60 | -87.5 |
| VINE | 4.16 | 0.45 | 12.13 | 9.75 | 2.80 | |
| SBFM | 6.29 | 0.68 | 12.12 | 62.80 | 1.51 | -74.2 |
| PUYI | 5.90 | 0.61 | 11.43 | 7.80 | 3.69 | 40.8 |
| FNGD | 42.09 | 4.27 | 11.29 | 84.80 | 32.50 | -34.6 |
| INKT | 2.42 | 0.24 | 11.01 | 22.16 | 2.13 | |
| WEBS | 23.97 | 2.36 | 10.92 | 37.40 | 13.12 | 19.6 |
| | NEGG TISI NVCT ENLV SFUN CCVX BDTX VINE SBFM PUYI FNGD NKT | NEGG 8.66 TISI 2.73 NVCT 10.25 ENLV 8.64 SFUN 4.39 CVX 7.57 BDTX 3.04 VINE 4.16 SBFM 6.29 PUYI 5.90 FNGD 42.09 NKT 2.42 | NEGG 8.66 1.85 TISI 2.73 0.50 NVCT 10.25 1.80 ENLV 8.64 1.29 SFUN 4.39 0.64 CVX 7.57 1.06 BDTX 3.04 0.34 WINE 4.16 0.45 SBFM 6.29 0.68 PUYI 5.90 0.61 FNGD 42.09 4.27 NKT 2.42 0.24 | NEGG 8.66 1.85 27.17 TISI 2.73 0.50 22.42 NVCT 10.25 1.80 21.30 ENLV 8.64 1.29 17.55 SFUN 4.39 0.64 17.14 CVX 7.57 1.06 16.28 BDTX 3.04 0.34 12.59 VINE 4.16 0.45 12.13 SBFM 6.29 0.68 12.12 PUYI 5.90 0.61 11.43 FNGD 42.09 4.27 11.29 NKT 2.42 0.24 11.01 | NEGG 8.66 1.85 27.17 79.07 TISI 2.73 0.50 22.42 12.06 NVCT 10.25 1.80 21.30 11.04 ENLV 8.64 1.29 17.55 13.95 SFUN 4.39 0.64 17.14 12.59 CVX 7.57 1.06 16.28 49.99 BDTX 3.04 0.34 12.59 29.02 VINE 4.16 0.45 12.13 9.75 SBFM 6.29 0.68 12.12 62.80 PUYI 5.90 0.61 11.43 7.80 FNGD 42.09 4.27 11.29 84.80 NKT 2.42 0.24 11.01 22.16 | NEGG 8.66 1.85 27.17 79.07 4.14 TISI 2.73 0.50 22.42 12.06 0.52 NVCT 10.25 1.80 21.30 11.04 3.08 ENLV 8.64 1.29 17.55 13.95 4.76 SFUN 4.39 0.64 17.14 12.59 3.38 CVX 7.57 1.06 16.28 49.99 4.00 BDTX 3.04 0.34 12.59 29.02 2.60 WINE 4.16 0.45 12.13 9.75 2.80 SBFM 6.29 0.68 12.12 62.80 1.51 PUYI 5.90 0.61 11.43 7.80 3.69 FNGD 42.09 4.27 11.29 84.80 32.50 NKT 2.42 0.24 11.01 22.16 2.13 |

| Company | Symbol | Volume (000) | %chg from - 65-day avg | Latest S Close | ession % chg | 52-W High | eek |
|----------------------------------|---|-----------------|----------------------------------|-------------------|-----------------|--------------|--------|
| Advent Technologies Hldgs | ADN | 159,385 | 20681.8 | 3.63 | 79.70 | 14.26 | 1.99 |
| Twitter | TWTR | 158,585 | 511.7 | 50.77 | -0.41 | 73.34 | 31.30 |
| ProShares UltraPro QQQ | TQQQ | 147,829 | 26.5 | 53.70 | -6.5 8 | 91.68 | 39.56 |
| Investors Bancorp | ISBC | 132,194 | 4590.9 | 13.87 | -2.46 | 17.67 | 12.60 |
| Tilray Brands Cl 2 | TLRY | 126,774 | 288.3 | 7.25 | 3.13 | 23.04 | 4.78 |
| ProSh UltraPro Shrt QQQ | SQQQ | 121,762 | 46.6 | 35.98 | 6.54 | 65.85 | 28.15 |
| Sundial Growers | SNDL | 106,558 | 7.8 | 0.63 | -2.23 | 1.49 | 0.40 |
| SPDR S&P 500 | SPY | 106,315 | -6.5 | 446.52 | -1.00 | 479.98 | 404.00 |
| Advanced Micro Devices | AMD | 105,126 | 2.4 | 103.67 | -2.95 | 164.46 | 72.50 |
| Ford Motor | F | 102,459 | -0.5 | 15.39 | -2.72 | 25.87 | 11.14 |
| * Volumes of 100,000 shares or m | Volumes of 100,000 shares or more are rounded to the nearest thousand | | | | | | |

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Percentage Losers

| | | — La | itest Sess | ion — | | · 52-Wee | k —— |
|------------------------|--------|-------|------------|----------------|--------|----------|---------------|
| Company | Symbol | Close | Net chg | % chg | High | Low | % chg |
| Nutex Health | NUTX | 17.90 | -8.74 | -32.81 | 52.80 | 1.86 | 496.7 |
| Velo3D | VLD | 6.33 | -2.28 | -26. 48 | 13.18 | 4.88 | -39.5 |
| GWG Holdings | GWGH | 2.62 | -0.88 | -25.14 | 10.90 | 2.36 | -61.2 |
| Dakota Gold | DC | 5.41 | -1.49 | -21.59 | 8.47 | 5.02 | |
| Integrated Media Tech | IMTE | 20.52 | -5.60 | -21.44 | 38.48 | 3.31 | 264.5 |
| Forge Global | FRGE | 20.60 | -5.60 | -21.37 | 47.50 | 9.10 | 107.0 |
| Anghami | ANGH | 10.67 | -2.74 | -20.43 | 33.13 | 8.07 | 7.2 |
| Sensus Healthcare | SRTS | 8.78 | -2.24 | -20.33 | 11.96 | 3.08 | 128.1 |
| Swvl Holdings | SWVL | 6.90 | -1.74 | -20.14 | 10.75 | 6.83 | -29.2 |
| Senmiao Technology | AIHS | 1.74 | -0.41 | -19.11 | 15.90 | 1.55 | -88.3 |
| Hyzon Motors | HYZN | 5.13 | -1.08 | -17.39 | 11.37 | 3.86 | -50. 8 |
| Codex DNA | DNAY | 5.36 | -1.09 | -16.90 | 25.70 | 4.11 | |
| Celsion | CLSN | 5.18 | -1.04 | -16.72 | 23.25 | 4.32 | -75.9 |
| Greenidge Generation | GREE | 8.95 | -1.79 | -16.67 | 519.04 | 7.01 | -78.6 |
| Rhythm Pharmaceuticals | RYTM | 9.80 | -1.91 | -16.31 | 23.05 | 6.02 | -54.2 |
| | | | | | | | |

Volume Movers

| volume Movel | 5 R | anked t | by change | e trom | 65-day | y averag | je" |
|--------------------------|------------|-----------------|---------------------------|-------------------|------------------|--------------|------------|
| Company | Symbol | Volume (000) | %chg from = 65-day avg | Latest S Close | Session % chg | 52-W High | eek Low |
| Crixus BH3 Acqn CI A | BHAC | 760 | 6449 | 9.85 | -0.30 | 10.35 | 9.71 |
| HPX CI A | HPX | 1,626 | 6150 | 9.93 | 0.00 | 10.06 | 9.68 |
| BigBear.ai | BBAI | 17,958 | 6012 | 10.37 | 0.29 | 16.12 | 4.45 |
| Investors Bancorp | ISBC | 132,194 | 4591 | 13.87 | -2.46 | 17.67 | 12.60 |
| UTA Acquisition CI A | UTAA | 2,657 | 4392 | 10.05 | 1.62 | 10.08 | 9.72 |
| BioXcel Therapeutics | BTAI | 14,880 | 4236 | 19.88 | 0.00 | 39.00 | 14.32 |
| Corsair Partnering CI A | CORS | 1,109 | 4097 | 9.73 | 0.21 | 9.96 | 9.60 |
| Hawks Acquisition CI A | HWKZ | 933 | 4078 | 9.72 | 0.21 | 10.23 | 9.65 |
| Skydeck Acquisition CI A | SKYA | 1,167 | 3674 | 9.73 | 0.00 | 10.00 | 9.60 |
| Valor Latitude Acqn Cl A | VLAT | 642 | 3317 | 9.74 | -0.10 | 9.89 | 9.49 |
| | | | | | | | |

* 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

CREDIT MARKETS

2.6

Consumer Rates and Returns to Investor

1701.18

U.S. consumer rates A consumer rate against its

SET

Sources: FactSet; Dow Jones Market Data

Thailand

| benchmark over the past y | ear |
|------------------------------|-------|
| Fire was CD visite | 0.75% |
| Five-year CD yields | 0.50 |
| | 0.25 |
| Federal-funds target rate | 0.00 |
| | 0.00 |

| Bankrate.com avg†: | 0.55% |
|--------------------------------|--------------|
| Presidential Bank, FSB | 0.80% |
| Bethesda, MD | 800-799-1424 |
| State Bank of India California | 0.80% |
| Los Angeles, CA | 877-707-1995 |
| TAB Bank | 1.26% |
| Ogden, UT | 800-355-3063 |
| Colorado Federal Savings Bank | 1.60% |
| Greenwood Village, CO | 877-484-2372 |
| CFG Community Bank | 1.62% |
| Baltimore, MD | 888-205-8388 |

Selected rates

5-year CDs

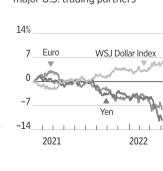
Closed

| target rate | 0.00 | Colora | ado Feder | al Sav | ings Ba | nk | 1.60% | | |
|---|-----------|-------------------------------------|-------------|-------------------|-----------------------|---------|---------|--|--|
| | -0.25 | Gree | nwood \ | /illage | e, CO | 877-4 | 84-2372 | | |
| AMJJASON DJFMA | | CFG | | 1.62% | | | | | |
| 2021 2022 | Balti | more, M | D | | 888-2 | 05-8388 | | | |
| Interestrate | | late (%) -) Week ago | 52 Low 0 | e (%) — 8 High | 3-yr chg (pct pts) | | | | |
| Federal-funds rate target | 0.25-0.50 | 0.25-0.50 | 0.00 | • | | 0.50 | -2.00 | | |
| Prime rate* | 3.50 | 3.50 | 3.25 | | • | 3.50 | -2.00 | | |
| Libor, 3-month | 0.99 | 0.97 | 0.11 | | | 1.01 | -1.61 | | |
| Money market, annual yield | 0.07 | 0.07 | 0.07 | • | | 0.10 | -0.52 | | |
| Five-year CD, annual yield | 0.55 | 0.50 | 0.41 | • | | 0.55 | -1.46 | | |
| 30-year mortgage, fixed | 4.87 | 4.93 | 3.00 | | • | 4.95 | 0.70 | | |
| 15-year mortgage, fixed [†] | 4.12 | 4.08 | 2.28 | | | 4.12 | 0.46 | | |
| Jumbo mortgages, \$647,200-plus | 4.86 | 4.99 | 3.03 | | • | 4.99 | 0.46 | | |
| Five-year adj mortgage (ARM) | 3.34 | 3.23 | 2.82 | | | 3.43 | -1.02 | | |
| New-car loan, 48-month | 3.96 | 3.82 | 3.41 | | | 4.12 | -0.82 | | |
| Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's lar banks. †Excludes closing costs. Sources: FactSet; Dow Jones Market Data; Bankrate. | | | | | | | | | |

Treasury yield curve Yield to maturity of current bills, notes and bonds

| notes and bonds | |
|----------------------------------|-------|
| Tradeweb ICE Wednesday Close | 3.00% |
| Wednesday Close | 2.40 |
| | 1.80 |
| | 1.20 |
| One year ago | 0.60 |
| | 0.00 |
| 1 3 6 1 2 3 5 7 10 20 | 30 |
| month(s) years ——— maturity ———— | - |
| | |

Forex Race Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

| - | | _ | | | | | |
|-----------------------------|------------|-------|---------------------|-------|---------------|-------------------|------------------|
| Bond total return index | Close | | d (%) — Week ago | | Veek — Low | Total Re 52-wk | turn (%) 3-yr |
| U.S. Treasury, Bloomberg | 2228.120 | 2.640 | 2.420 | 2.640 | 0.780 | -5.448 | 1.082 |
| U.S. Treasury Long, Bloombe | g 3880.610 | 2.750 | 2.570 | 2.750 | 1.720 | -6.130 | 2.646 |
| Aggregate, Bloomberg | 2085.040 | 3.120 | 2.920 | 3.120 | 1.340 | -5.909 | 1.322 |
| Fixed-Rate MBS, Bloomber | g 2063.040 | 3.170 | 3.000 | 3.170 | 1.590 | -6.3 84 | 0.155 |
| High Yield 100, ICE BofA | 3286.818 | 5.903 | 5.329 | 6.055 | 3.162 | -2.126 | 2.917 |
| Muni Master, ICE BofA | 564.784 | 2.440 | 2.349 | 2.440 | 0.687 | -4.907 | 1.436 |
| EMBI Global, J.P. Morgan | n.a. | n.a. | 6.277 | n.a. | n.a. | n.a. | n.a. |

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

─ Wed ─ ' .00004373 22868 **0.1**

> .04452 22.461 **2.7** .1465 6.8256

.007738 129.23 **-0.4**

.1136 8.8064 -0.01 .2336 4.2808 **6.3**

.01198 83.500 **11.6**

.1054 9.4853 4.8

.0680 14.7102 10.4

.0340 29.4500 7.7

.7653

.9334 **2.3**

.3771 0.03 .0546 18.3153 **16.6** .3090 3.2360 **4.1**

.3048 **0.7**

.3850 unch

.2666 3.7511 **-0.1** .0681 14.6823 -7.9

Close Net Chg % Chg YTD%Chg 92.06 0.21 0.22 **2.80**

.9177

1.0897

1.0714

1.3067

2.6522

3.2811

2.5974

.002870 348.43

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

| Country/currency | — V in US\$ | Ved — per US\$ | US\$vs, YTD chg (%) | Country/currency |
|---------------------|----------------|-------------------|---------------------------|------------------------|
| Americas | | | | Vietnam dong |
| Argentina peso | .0089 | 111.8247 | 8.9 | Europe |
| Brazil real | .2121 | 4.7158 | -15.4 | Czech Rep. koruna |
| Canada dollar | .7972 | 1.2545 | -0.8 | Denmark krone |
| Chile peso | .001250 | 799.91 | -6.1 | Euro area euro |
| Colombiapeso | .000267 | 3747.67 | -7. 8 | Hungary forint |
| Ecuador US dollar | 1 | 1 | unch | Iceland krona |
| Mexico peso | .0496 | 20.1654 | -1.6 | Norway krone |
| Uruguay peso | .02394 | 41.7750 | -6.6 | Poland zloty |
| Asia-Pacific | | | | Russia ruble |
| Australian dollar | .7512 | 1.3312 | -33 | Sweden krona |
| China yuan | .1572 | 6.3596 | 0.1 | Switzerland france |
| Hong Kong dollar | .1276 | 7.8383 | 0.5 | Turkey lira |
| India rupee | .01317 | 75.931 | 1.9 | Ukraine hryvnia |
| Indonesia rupiah | .0000697 | | 0.7 | UK pound |
| Japan ven | .008078 | 123.79 | 7.6 | Middle East/Afr |
| Kazakhstan tenge | | 465.20 | 6.9 | Bahrain dinar |
| Macau pataca | .1239 | 8.0680 | 0.4 | Egypt pound |
| Malaysia ringgit | .2372 | 4.2150 | 1.2 | Israel shekel |
| New Zealand dollar | .6918 | 1.4455 | -1.1 | Kuwait dinar |
| Pakistan rupee | .00536 | 186.525 | 5.9 | Oman sul rial |
| Philippines peso | .0195 | 51.375 | 0.7 | Qatar rial |
| Singapore dollar | .7352 | 1.3601 | 0.9 | Saudi Arabia riyal |
| South Korea won | .0008213 | 1217.60 | 2.4 | South Africa rand |
| Sri Lanka rupee | .0033339 | 299.95 | 47.8 | |
| Taiwan dollar | .03477 | 28.758 | 3.8 | |
| Thailand baht | .02975 | 33.610 | 1.1 | WSJ Dollar Index |

Sources: Tullett Prebon, Dow Jones Market Data

maditias

| Commodities | | | | | | | |
|--------------------------|---------|---------|-------|----------|---------|--------|-------|
| | | — Wedne | | Litteria | 52-Week | 0/ 61- | YTD |
| | Close | Net chg | % Chg | High | Low | % Chg | % chg |
| DJ Commodity | 1167.35 | -19.15 | -1.61 | 1264.48 | 801.81 | 45.26 | 23.37 |
| Refinitiv/CC CRB Index | 293.14 | -5.01 | -1.68 | 309.12 | 186.31 | 57.34 | 26.15 |
| Crude oil, \$ per barrel | 96.23 | -5.73 | -5.62 | 123.70 | 59.32 | 61.00 | 27.95 |
| Natural gas, \$/MMBtu | 6.029 | -0.003 | -0.05 | 6.312 | 2.520 | 139.25 | 61.64 |
| Gold \$ pertroy oz | 1918 40 | -4 50 | -0.23 | 2040 10 | 1721 50 | 10 25 | 4 97 |

Futures Contracts

| | M | etal & l | Petr | oleum | Future | s | | | | | | |
|---|---------------------|----------------|----------------|----------------|----------------|------------|-------------------|--|--|--|--|--|
| | | Co | ntract | t | | | Open | | | | | |
| | Open | High | hi lo | Low | Settle | Chg | interest | | | | | |
| Copper | -High (C | MX)-25.00 | 00 lbs | .: \$ per lb. | | | | | | | | |
| April | 4.7625 | 4.7725 | | 4.6975 | 4.7335 | -0.0575 | 2,089 | | | | | |
| May | 4.7660 | 4.7885 | | 4.6970 | 4.7380 | -0.0570 | 111,890 | | | | | |
| Gold (C | MX) -100 tr | oy oz.;\$p | er troy | / OZ. | | | | | | | | |
| April | 1916.70 | 1932.10 | | 1916.70 | 1918.40 | -4.50 | 4,141 | | | | | |
| May | 1924.80 | 1932.00 | | 1914.00 | 1919.70 | -4.40 | 5,000 | | | | | |
| June | 1927.60 | 1937.60 | | 1916.20 | 1923.10 | -4.40 | 470,789 | | | | | |
| Aug | 1933.40 | 1942.20 | | 1922.30 | 1929.30 | -4.20 | 40,824 | | | | | |
| Oct | 1936.20 | 1948.20 | | 1929.00 | 1935.70 | -4.00 | 11,445 | | | | | |
| Dec | 1939.60 | 1956.00 | | 1936.20 | 1943.40 | -3.90 | 23,426 | | | | | |
| Palladium (NYM) - 50 troy oz; \$ per troy oz. | | | | | | | | | | | | |
| April | | | | | 2184.60 | -50.60 | 2 | | | | | |
| June | 2237.00 | 2275.00 | | 2166.00 | 2184.70 | -50.60 | 6,382 | | | | | |
| Platinu | m (NYM) | -50 troy o | z.; \$ pe | er troy oz. | | | | | | | | |
| April | 960.30 | 964.00 | | 948.80 | 950.10 | -19.30 | 306 | | | | | |
| July | 970.10 | 975.30 | | 950.00 | 953.10 | -20.00 | 53,790 | | | | | |
| | CMX) -5,00 | | ;\$per | | | | | | | | | |
| April | 24.385 | 24.460 | | 24.340 | 24.455 | -0.073 | 287 | | | | | |
| May | 24.465 | 24.680 | | 24.200 | 24.458 | -0.076 | 100,188 | | | | | |
| | Oil, Light | | (NYM | | | | | | | | | |
| May | 101.24 | 104.02 | | 95.73 | 96.23 | -5.73 | 244,662 | | | | | |
| June | 99.95 | 102.63 | | 94.93 | 95.41 | -5.27 | 215,753 | | | | | |
| July | 98.91 | 101.36 | | 94.17 | 94.63 | -4.92 | 127,468 | | | | | |
| Dec | 93.22 | 95.09 | | 90.00 | 90.37 | -3.37 | 248,190 | | | | | |
| June'23 | 88.16 | 89.64 | | 85.84 | 86.12 | -2.45 | 111,192 | | | | | |
| Dec | 84.00 | 85.77 | | 82.68 | 82.93 | -1.93 | 129,341 | | | | | |
| | bor ULS | | ·42,00 | | | 1000 | F2 207 | | | | | |
| May | 3.4518 | 3.5631 | | 3.3228 | 3.3452 | 1230 | 53,207 | | | | | |
| June Casalin | 3.2724 | 3.3578 | 40 | 3.1514 | 3.1665 | 1119 | 42,410 | | | | | |
| | ie-NY RE | | VI) -42 | | | 1107 | 107.540 | | | | | |
| May June | 3.1477 | 3.2100 | | 3.0338 | 3.0462 | 1187 | 107,548 | | | | | |
| | 3.1169 I Gas (NY | 3.1726 | O A 4A 4 | 3.0062 | 3.0186 | 1125 | 57,842 | | | | | |
| | | | U IVIIVI ▲ | | | 002 | 220 400 | | | | | |
| May June | 6.078 | 6.394 6.469 | Ā | 6.000 | 6.029 | 003 001 | 229,488 81,692 | | | | | |
| | 6.175 | | Ā | 6.080 | 6.107 | | 100,961 | | | | | |
| July Sept | 6.207 6.189 | 6.535 6.516 | Ā | 6.143 6.127 | 6.172 6.157 | .002 | 76,319 | | | | | |
| Sept Oct | 6.188 | 6.534 | Ā | 6.149 | 6.177 | .001 | 94,538 | | | | | |
| Jan'23 | 6.500 | 6.849 | Ā | 6.479 | 6.512 | .005 | 64,876 | | | | | |
| Jan 25 | 0.500 | 0.049 | | 0.479 | 0.512 | .021 | 04,070 | | | | | |
| | | Agric | -udti | ıro Eut | IIPOS | | | | | | | |

| itataia | | | | льса., эреі | | | |
|----------|-------------------|--------------------|------------------|--------------|---------|--------|---------|
| May | 6.078 | 6.394 | A | 6.000 | 6.029 | 003 | 229,488 |
| June | 6.175 | 6.469 | A | 6.080 | 6.107 | 001 | 81,692 |
| July | 6.207 | 6.535 | \blacktriangle | 6.143 | 6.172 | .002 | 100,961 |
| Sept | 6.189 | 6.516 | \blacktriangle | 6.127 | 6.157 | .001 | 76,319 |
| Oct | 6.188 | 6.534 | \blacktriangle | 6.149 | 6.177 | .005 | 94,538 |
| Jan'23 | 6.500 | 6.849 | A | 6.479 | 6.512 | .021 | 64,876 |
| | | | | | | | - 1,-1 |
| | | Aaria | udt. | ure Fut | IIPAG | | |
| | | | | | uics | | |
| Corn (C | BT)-5,000 | bu.; cents | per b | u. | | | |
| May | 759.75 | 761.50 | | 750.25 | 756.50 | -3.25 | 428,094 |
| July | 747.75 | 750.75 | | 739.25 | 747.00 | -1.25 | 446,453 |
| Oats (C | BT)-5,000 | bu.; cents | per b | u. | | | |
| May | 742.00 | 755.50 | | 737.00 | 752.50 | 7.25 | 1,265 |
| July | 723.00 | 731.75 | \blacktriangle | 719.75 | 727.50 | .50 | 868 |
| Soybea | INS (CBT) | -5,000 bu. | ; cent | s per bu. | | | |
| May | 1630.00 | 1643.00 | | 1615.00 | 1619.50 | -11.50 | 243,007 |
| July | 1613.00 | 1625.00 | | 1599.25 | 1603.50 | -10.50 | 194,822 |
| Soybea | ın Meal (| CBT) -100 | tons | ;\$perton. | | | |
| May | 466.20 | 470.00 | | 459.90 | 461.80 | -4.10 | 145,266 |
| July | 458.20 | 462.50 | | 453.00 | 454.50 | -3.70 | 133,244 |
| Soybea | ın Oil (CB | T) -60,000 |) lbs.; | cents per l | b. | | |
| May | 72.35 | 73.30 | | 71.59 | 71.83 | 58 | 106,216 |
| July | 70.80 | 71.70 | | 70.02 | 70.27 | 62 | 100,824 |
| Rough | Rice (CB1 | 7) -2,000 c | wt.;\$ | per cwt. | | | |
| May | 16.07 | 16.08 | | 15.86 | 15.91 | 13 | 7,233 |
| Sept | | | | | 16.07 | .04 | 1,719 |
| Wheat | (CBT)-5,0 | 00 bu.; cer | its pe | er bu. | | | |
| May | 1049.50 | 1056.25 | | 1023.50 | 1038.25 | -7.00 | 114,193 |
| July | 1048.00 | 1056.50 | | 1024.75 | 1040.75 | -4.75 | 112,111 |
| Wheat | (KC)-5,00 | 0 bu.; cent | s per | bu. | | | |
| May | 1083.25 | 1095.50 | | 1061.50 | 1085.00 | 2.25 | 60,554 |
| July | 1084.50 | 1096.75 | | 1063.75 | 1086.00 | 1.75 | 62,879 |
| Cattle- | Feeder (| CME) -50, | 000 | bs.; cents p | erlb. | | |
| April | 156.600 | 157.325 | | 155.075 | 157.100 | .975 | 3,170 |
| May | 159.975 | 160.450 | $\overline{}$ | 177.700 | 159.950 | .950 | 19,649 |
| Cattle- | | | lbs.; | cents per ll | | | |
| April | 137.200 | 137.975 | | 136.350 | 137.700 | .900 | 16,871 |
| June | 133.500 | 134.625 | | 132.475 | 134.225 | .900 | 131,696 |
| Hogs-L | ean (cm | E) -40,000 | lbs.; | cents per It |). | | |
| April | 98.325 | 98.925 | | 97.475 | 98.750 | 1.075 | 13,805 |
| June | 114.425 | 115.300 | | 113.100 | 114.700 | .350 | 84,299 |
| Lumbe | | | ft.,\$ | per 1,000 b | | | |
| May | 925.00 | 925.00 | | 881.40 | 881.40 | -57.00 | 1,431 |
| July | 821.50 | 822.80 | $\overline{}$ | 778.30 | 784.70 | -50.40 | 959 |
| Milk (cr | ИЕ) -200,0 | 00 lbs., cei | nts p | er Ib. | | | |
| April | 23.70 | 24.05 | | 23.64 | 23.94 | .22 | 4,689 |
| May | 24.43 | 24.88 | | 24.22 | 24.85 | .45 | 5,314 |
| | ICE-US)-10 | | ns;\$ | | | | |
| May | 2,548 | 2,578 | | 2,527 | 2,549 | 15 | 44,659 |
| July | 2,597 | 2,631 | | 2,580 | 2,605 | 16 | 66,464 |
| | (ICE-US)-3 | | ; cen | | | | |
| May | 230.95 | 231.55 | | 225.00 | 227.60 | -3.70 | 75,379 |
| | | | | | | | |

| | | Contra | ct | | | Ope |
|---------|-------------|-------------------------|-------------|--------------|-------|-----------|
| | Open | High hilo | Low | Settle | Chg | interes |
| July | 231.45 | 231.45 | 225.05 | 227.60 | -3.65 | 64,183 |
| Sugar- | World (10 | E-US) -112,00 | Olbs.; cent | s per lb. | | |
| May | 19.70 | 19.76 | 19.45 | 19.59 | 06 | 270,734 |
| July | 19.54 | 19.59 | 19.30 | 19.44 | 06 | 216,874 |
| Sugar- | Domesti | c (ICE-US)-112 | 2,000 lbs.; | cents per lb | | |
| May | | | | 38.00 | .25 | 202 |
| July | | | | 36.70 | .15 | 1,880 |
| | | 50,000 lbs.; cer | | | | |
| May | 137.68 | 138.44 | 135.14 | 135.69 | -1.84 | 73,260 |
| July | 134.09 | 134.84 | 132.10 | 132.60 | -1.37 | 70,654 |
| | | E-US) -15,000 | | | | |
| May | 159.95 | 160.75 | 156.45 | 159.55 | 70 | 8,712 |
| July | 159.15 | 159.75 | 155.45 | 158.65 | 85 | 4,082 |
| | | Interest I | Rate Fu | itures | | |
| | | Bonds (CBT) | | | | |
| June | | 172-260 | 169-110 | | | 1,266,859 |
| | | S (CBT) -\$100,0 | | | | |
| June | 146-190 | 146-220 | 144-240 | 145-140 | | 1,121,318 |
| Sept | | | | 144-150 | | 36 |
| | | (CBT)-\$100,0 | | | | |
| June | 120-300 | 121-015 | 120-055 | | | 3,722,259 |
| Sept | | | | 120-160 | -7.5 | 106 |
| | | lotes (CBT)- | | | | |
| June | | 113-202 | 112-287 | | | 3,793,060 |
| Sept | 112-317 | | 112-215 | 113-040 | | 12 |
| | | lotes (CBT)- | | | | |
| June | 105-160 | | 105-110 | | | 2,196,593 |
| 30 Day | | Funds (CBT) | | | | |
| April | 99.6575 | 99.6600 | 99.6525 | | 0025 | 498,276 |
| May | 99.2600 | 99.2600 | 99.2500 | 99.2550 | | 331,021 |
| | Del. Int. R | ate Swaps | (CBT)-\$10 | | | |
| June | | | | 89-145 | -11.0 | 11,766 |
| | | OFR (CME)- | | | | |
| March | 99.4875 | 99.4950 | 99.4825 | 99.4875 | 0025 | 558,193 |
| June'23 | 96.8300 | 96.9300 | 96.7250 | 96.8650 | .0100 | 551,722 |
| | | :) -\$1,000,000; | | | | |
| April | 98.9850 | 99.0000 | 98.9600 | 98.9650 | 0175 | 272,491 |
| June | 98.3850 | 98.4050 | 70.2200 | | | 1,045,016 |
| Dec | 97.1150 | | | | | 1,355,562 |
| Dec'23 | 96.6800 | 96.7550 | 96.5600 | 96.6950 | .0050 | 1,289,494 |
| _ | | Curren | cy Futı | ires | | |
| | | CME) -¥12,500 | | | | |
| April | .8074 | .8101 | .8064 | .8081 | 0011 | 1,583 |
| June | .8105 | .8115 | .8075 | .8094 | 0011 | 237,156 |

| Britis | n Pouna (| CME)-£62,50 | 00; \$ per £ | | | |
|--------|-------------|-----------------------|------------------------|------------|---------|-----------|
| April | 1.3056 | 1.3106 | 1.3046 | 1.3069 | 0010 | 1,079 |
| June | 1.3070 | | 1.3042 | 1.3067 | 0010 | 231,674 |
| Swiss | Franc (CA | VE) -CHF 125 | ,000; \$ per C | HF | | |
| June | 1.0791 | 1.0792 | 1.0726 | 1.0749 | | 39,770 |
| ept | 1.0825 | | 1.0795 | 1.0818 | | 168 |
| lustr | alian Doll' | ar (CME)-A | UD 100,000; | \$ per AUD | | |
| pril | .7579 | .7594 | .7488 | .7510 | | |
| ıne | 7587 | | .7492 | | 0085 | 147,769 |
| | :an Peso (| CME)-MXN | 500,000;\$p | | | |
| pril | | | | | 00051 | 54 |
| ıne | .04940 | .04947 | .04892 | .04899 | 00051 | 172,631 |
| | (CME)-€125, | | | | | |
| pril | 1.0909 | | 1.0879 | 1.0904 | | 4,325 |
| ıne | 1.0933 | 1.0966 | 1.0903 | 1.0928 | 0005 | 645,469 |
| | | Inde | ex Future | es | | |
| Mini Γ |) I Industr | rial Avera | ge (CBT) -\$5 | vindov | | |
| June | 34595 | 34608 | 34178 | 34399 | -151 | 66,449 |
| ept | 34499 | 34570 | 34166 | 34375 | | 181 |
| | | CME) -\$50 x i | | 21272 | 110 | 101 |
| une | 4526.25 | | 4444.50 | 4475.75 | -44.50 | 2,102,680 |
| Sept | 4526.75 | 4531.75 | 4448.50 | 4479.25 | -44.50 | 9,200 |
| Mini S | S&P Midca | ар 400 (сл | 1E) -\$100 x ir | ndex | | |
| lune | 2654.60 | 2656.60 | 2602.10 | 2619.10 | -30.70 | 46,314 |
| Sept | | | | 2627.60 | -31.20 | 2 |
| Mini N | Nasdaq 10 |)0 (CME) -\$2 | 20 x index | | | |
| lune | 14861.00 | 14861.25 | 14394.75 | 14505.25 | -322.75 | 230,897 |
| Sept | 14870.00 | | 14434.75 | 14541.00 | -322.00 | 1,710 |
| | | 00 (CME)- | | | | |
| lune | 2045.00 | 2049.60 | 1999.50 | 2014.10 | | 470,531 |
| Sept | 2046.40 | 2050.40 | 2002.40 | 2015.80 | -29.10 | 199 |
| | | 00 (CME)- | | | | |
| lune | 2473.90 | | 2449.90 | 2467.30 | -26.10 | 17,082 |
| ISD | ollar Indo | V (ICE-IIC) | \$1,000 v indo | · · · | | |

99.32 99.14

U.S. Dollar Index (ICE-US)-\$1,000 x index

99.48 99.31

99.80 ▲ 99.50 ▲

June .8105 .8115 .8075 .8094 Canadian Dollar (CME)-CAD 100,000; \$ per CAD

.8013 .8011

June .8003 .8011 ./96 **British Pound (CME)**-£62,500;\$per£

.7963 .7960

.**7984** -.0033 753 .**7983** -.0033 149,027

.19 .15

Source: FactSet

99.62 99.32

.7976 .8003

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended April 1. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

| l I | nvento | ries, O | 00s barr | els | | | I | mport | S, 000s b | arrels | per day | y |
|----------------------|-----------|-----------------|------------------|-------------|---------------|---------------|---------|-----------------|------------------|-------------|---------------|---------------|
| | Current | Expected change | Previous week | Year ago | 4-week avg | 5-year avg | Current | Expected change | Previous week | Year ago | 4-week avg | 5-year avg |
| Crude oil and | | | | | | | : | | | | | |
| petroleum prod | 1,143,836 | | 1,139 | 1,293 | 1,141 | 1,272 | 8,324 | | 8,378 | 8,818 | 8,454 | 8,814 |
| Crude oil | | | | | | | : | | | | | |
| excluding SPR | 412,371 | -1,600 | 410 | 498 | 413 | 482 | 6,300 | | 6,259 | 6,264 | 6,360 | 6,653 |
| Gasoline | 236,787 | | 239 | 235 | 239 | 240 | 484 | | 656 | 1,297 | 598 | 756 |
| Finished gasoline | 16,515 | -200 | 19 | 19 | 18 | 22 | 67 | | 143 | 161 | 85 | 103 |
| Reformulated | 32 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Conventional | 16,483 | | 19 | 19 | 18 | 22 | 67 | | 143 | 161 | 85 | 103 |
| Blend. components | 220,272 | | 220 | 216 | 221 | 218 | 416 | | 514 | 1,136 | 513 | 653 |
| Natural gas (bcf) | 1,415 | | 1 | 2 | 1 | 2 | | | | | | |
| Kerosene-type | | | | | | | : | | | | | |
| jet fuel | 35,384 | | 36 | 38 | 37 | 40 | 49 | | 163 | 93 | 125 | 172 |
| Distillates | 114,301 | -200 | 114 | 146 | 114 | 135 | 88 | | 155 | 325 | 159 | 196 |
| Heating oil | 7,169 | | 7 | 8 | 7 | 10 | 0 | | 0 | 32 | 0 | 17 |
| Diesel | 107,132 | | 106 | 137 | 106 | 62 | 88 | | 155 | 293 | 159 | 180 |
| Residual fuel oil | 28,803 | | 28 | 31 | 28 | 33 | 332 | | 188 | 34 | 244 | 184 |
| Other oils | 255,911 | | 252 | 285 | 252 | 275 | 941 | | 830 | 673 | 833 | 741 |
| Net crude, petroleum | | | | | | | : | | | | | |
| products, incl. SPR | 1,708,416 | | 1,707 | 1,930 | 1,711 | 1,928 | -1,307 | | -220 | 639 | -812 | 1,268 |
| | | | | | | | | | | | | |

| products, incl. SPR | | ,416 | 1, | 707 1,930 | 1,711 | 1,928 | -1,307220 639 -812 | | | | | 1,268 |
|---------------------------------------|----------------|-----------------|------------------|----------------|----------------|----------------|--------------------|---------------------------|---------|---------|-------|--------------|
| Weel | kly De | mand, | 000s b | arrels pe | er day | | Natur | al gas | sto | rage | Ž | |
| | Current | Expected change | Previous week | Year ago | 4-week avg | 5-year avg | Billions o | of cubic fe | eet; we | ekly to | otals | |
| Total petroleum product | 19,815 | | 19,874 | 19,236 | 20,366 | 18,976 | Five-year | average | | | | 4250 |
| Finished motor gasoline Kerosene-type | 8,562 | | 8,499 | 8,781 | 8,661 | 8,505 | for each | n week | | 1 | | 3250 2250 |
| jet fuel Distillates | 1,450 3,647 | | 1,385 3,804 | 1,261 3,664 | 1,505 3,918 | 1,426 3,754 | | Natural ga: wer 48 sta | | | 1 | 1250 |

317

1,386

4,581

409

2021

A M J J A S O N D J F M

2022

Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions. Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

180

1,401

4,605

386

1,659

3,485

Exchange-Traded Portfolios | wsJ.com/ETFresearch

Residual fuel oil

Other oils

Propane/propylene

337

1,271

4,548

| | Larg | gest 100 |) excha | ange-tr | aded funds, latest ses | sion | | | | ETF | Symbo | Closin I Price | | |
|--------------------|------------|----------|---------|---------|------------------------|--------|---------|-------|-------|----------------------------------|------------|-------------------|---------------|-----|
| Wedneso | lav. April | 6. 2022 | | | 1 | | Closing | Chg | | SPDR S&PMdCpTr | | 478.20 | -1.17 | |
| | ,, | Closino | | VTD | ETF | Symbol | Price | (%) | (%) | SPDR S&P 500 | SPY SDY | 446.52 129.02 | -1.00 | |
| TF | Symbol | | | | iShMSCIEAFEValue | EFV | 49.67 | -0.78 | -1.4 | SPDR S&P Div TechSelectSector | XLK | 154.33 | 0.64 -2.37 | |
| | | | | | iShNatlMuniBd | | 109.00 | -0.78 | -6.3 | UtilitiesSelSector | XLU | 76.89 | 1.99 | |
| nsmrDiscSelSector | | 180.23 | -2.55 | | iSh1-5YIGCorpBd | IGSB | 51.35 | -0.14 | -4.7 | VanEckGoldMin | GDX | 38.18 | -0.26 | |
| insStapleSelSector | XLP | 77.45 | 1.27 | 0.4 | iShPfd&Incm | PFF | 35.49 | -0.53 | | VangdInfoTech | VGT | 402.32 | -2.68 | |
| imenUSCoreEq2 | DFAC | 27.11 | -1.02 | -6.4 | iShRussell1000Gwth | | 271.60 | -2.22 | | VangdSC Val | | 171.84 | -0.83 | |
| nSelectSectorSPDR | | 76.40 | 0.59 | 37.7 | iShRussell1000Val | | 165.34 | | -1.5 | VangdExtMkt | VXF | 161.33 | -1.72 | |
| inSelSectorSPDR | XLF | 37.55 | -0.69 | -3.8 | iShRussell2000 | | 200.11 | -1.42 | | VangdSC Grwth | VBK | 242.62 | -1.72 | |
| lealthCareSelSect | | 139.30 | 1.52 | | iShRussell2000Val | | 157.39 | -0.93 | -5.2 | VangdDivApp | VIG | 161.51 | -0.26 | |
| ndSelSectorSPDR | XLI | 99.82 | -0.78 | -5.7 | iShRussellMid-Cap | IWR | 76.89 | -0.99 | -7.4 | VangdFTSEDevMk | VEA | 47.46 | -1.29 | |
| nvscQQQI | | 353.26 | | -11.2 | iShRussellMCValue | | 118.49 | -0.36 | -3.2 | VangdFTSEEM | vwo | 46.47 | -1.11 | |
| vscS&P500EW | | 156.08 | -0.50 | -4.1 | iShRussell1000 | | 247.05 | -1.02 | -6.6 | VangdFTSE Europe | VGK | 61.71 | -1.12 | |
| ShCoreDivGrowth | DGRO | 53.06 | -0.17 | -4.5 | iShS&P500Growth | IVW | 74.78 | -2.11 | | VangdFTSEAWxUS | VEU | 57.14 | -1.18 | |
| ShCoreMSCIEAFE | IEFA | 68.65 | -1.34 | -8.0 | iShS&P500Value | IVE | 155.44 | 0.15 | -0.8 | VangdGrowth | VUG | 281.25 | -2.40 | |
| ShCoreMSCIEM | IEMG | 55.76 | -1.22 | -6.8 | iShShortTreaBd | SHV | 110.18 | -0.01 | -0.2 | VangdHlthCr | VHT | 259.08 | 1.28 | |
| ShCoreMSCITotInt | IXUS | 66.06 | -1.30 | -6.9 | iShTIPSBondETF | | 121.57 | -0.44 | -5.9 | VangdHiDiv | | 112.22 | 0.27 | 0. |
| ShCoreS&P500 | | 448.49 | -0.97 | -6.0 | iSh1-3YTreasuryBd | SHY | 83.10 | 0.07 | -2.9 | VangdIntrCorpBd | VCIT | 84.44 | -0.49 | |
| ShCoreS&P MC | | 261.49 | -1.15 | -7.6 | iSh7-10YTreasurvBd | IEF | 104.94 | -0.35 | -8.7 | VangdLC | VV | 205.63 | -1.10 | -7 |
| ShCoreS&P SC | | 104.96 | -1.10 | -8.3 | iSh20+YTreasuryBd | TLT | 127.45 | -0.81 | -14.0 | VangdMC | VO | 235.00 | -0.88 | -7. |
| ShS&PTotlUSStkMk | | 99.56 | -1.16 | -6.9 | iShUSTreasurvBdETF | GOVT | 24.56 | -0.16 | -7.9 | VangdMC Val | VOE | 148.60 | -0.15 | -1. |
| ShCoreTotalUSDBd | IUSB | 48.91 | -0.16 | -7.6 | JPM UltShtIncm | JPST | 50.25 | 0.10 | -0.5 | VangdMBS | VMBS | 49.28 | -0.26 | -6. |
| ShCoreUSAggBd | | 105.49 | -0.26 | -7.5 | ProShUltPrQQQ | TQQQ | 53.70 | -6.58 | -35.4 | VangdRealEst | VNQ | 110.70 | 1.19 | -4. |
| hSelectDividend | | 128.33 | 0.59 | 4.7 | SPDR Gold | GLD | 179.66 | 0.23 | 5.1 | VangdS&P500ETF | V00 | 410.46 | -1.01 | -6. |
| ShESGAwareUSA | ESGU | 99.94 | -1.24 | -7.4 | SPDRS&P500Value | SPYV | 41.68 | 0.12 | -0.8 | VangdST Bond | BSV | 77.42 | | -4. |
| ShEdgeMSCIMinUSA | | 78.39 | 0.47 | -3.1 | SPDRPtfS&P500 | SPLG | 52.53 | -0.96 | -5.9 | VangdSTCpBd | VCSH | 77.53 | -0.09 | -4. |
| ShEdgeMSCIUSAQua | | 132.94 | -0.92 | -8.7 | SPDRS&P500Growth | SPYG | 64.81 | -2.10 | -10.6 | VangdShtTmInfltn | VTIP | 50.39 | -0.12 | -2. |
| ShGoldTr | IAU | 36.58 | 0.25 | 5.1 | SchwabIntEquity | SCHF | 36.26 | -1.28 | -6.7 | VangdSC | VB | 207.74 | -1.28 | -8. |
| ShiBoxx\$HYCpBd | HYG | 80.86 | -0.79 | -7.1 | SchwabUS BrdMkt | SCHB | 52.63 | -1.11 | -6.9 | VangdTaxExemptBd | VTEB | 51.25 | -0.35 | |
| ShiBoxx\$InvGrCpBd | | 118.68 | -0.59 | | SchwabUS Div | SCHD | 78.97 | 0.13 | -2.3 | VangdTotalBd | BND | 78.19 | -0.31 | |
| ShJPMUSDEmgBd | EMB | 96.24 | -0.30 | | SchwabUS LC | SCHX | 53.19 | -1.12 | -6.5 | VangdTotIntlBd | BNDX | 51.87 | -0.23 | -6. |
| ShMBSETF | | 100.27 | -0.10 | -6.7 | SchwabUS LC Grw | SCHG | 73.31 | -2.34 | | VangdTotIntlStk | VXUS | 59.30 | -1.25 | |
| ShMSCIACWI | ACWI | 98.80 | -1.15 | -6.6 | SchwabUS SC | SCHA | 46.22 | -1.49 | -9.7 | VangdTotalStk | VTI | 224.54 | -1.15 | |
| ShMSCIEAFE | EFA | 72.70 | -1.20 | -7.6 | Schwab US TIPs | SCHP | 59.44 | -0.40 | -5.5 | VangdTotlWrld | VT | 100.16 | -1.12 | -6. |
| ShMSCIEmaMarkets | FFM | 45 25 | _1 21 | -7 A | SPDR D IIA Tr | DIA | 344 75 | -0.46 | _5 1 | VanadValue | VTV | 1/17 72 | 0.35 | Λ |

Cash Prices

Wednesday, April 6, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

| | Wednesday | \ | Vednesday | | Wednesda |
|---|--|--|--|---|---|
| Energy | | Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m | 160.2 n.a. | Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u | 12.6100 10.3675 |
| Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,v | 106.150 w 16.100 | Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals | 1450 | Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,Portld,OR-u | 10.9100 10.7500 |
| Metals | | BMI Lithium Carbonate, EXW China, =99.2%-v,k BMI Lithium Hvdroxide. EXW China. =56.5%-v.k | 79550 77650 | Food | |
| Gold, per troy oz Engelhard industrial Handy & Harman base | 1925.00 1930.15 | BMI Cobalt sulphate, EXW China, >20.5% -v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, 100 Mesh, 94-95% -v,m | 18881 6794 695 | Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w | 231.34 220.98 1.5981 |
| Handy & Harman fabricated .BMA Gold Price AM .BMA Gold Price PM Krugerrand,wholesale-e | 2142.47 *1929.45 *1944.05 1997.94 | Fibers and Textiles Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u | 0.8550 1.3569 | Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d | 2.7475 230.00 231.00 |
| Maple Leaf-e American Eagle-e Mexican peso-e | 2017.16 2017.16 2324.27 | Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w | *154.30 n.a. n.a. | Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u | 181.50 2.3302 2.9842 2.8450 |
| Austria crown-e Austria phil-e Silver, troy oz. Engelhard industrial | 1886.06 2017.16 24.4000 | Grains and Feeds Barley,top-quality Mnpls-u | n.a. | Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u | 29.80 0.62 97.44 |
| Handy & Harman base Handy & Harman fabricated .BMA spot price | 24.4850 30.6060 *£18.8000 | Bran,wheat middlings, KC-u Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w | 173 7.3500 225.9 694.1 | Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,feeder,Okla. City-u,w | n.a. 1.2665 137.00 184.69 |
| U.S.\$ equivalent) Coins,wholesale \$1,000 face-a | *24.6750 20712 | Cottonseed meal-u,w Hominy feed,Cent IL-u,w | 355 172 | Fats and Oils | |
| Other metals .BMA Platinum Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial Alluminum, LME, \$ per metric ton | *981.0 968.0 2270.0 *3415.0 | Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w | 375 7.5000 29.25 n.a. 470.00 | Degummed corn oil, crude wtd. avgu,w Grease, choice white, Chicago-h Lard, Chicago-u Soybean oil, crude; Centl IL-u,w Tallow, bleach; Chicago-h | 68.0000 0.7050 n.a. 0.7358 0.7375 |
| Copper,Comex spot | 4.7335 | Soybeans,No.1 yllw IL-bp,u | 15.9500 | Tallow,edible,Chicago-u | n.a. |
| | | | | | |

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 4/5

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and on the state of the property of thhighs and lows for different types of bonds

| Total return close | YTD total return (%) | Index | — Yield (%) — Latest Low High | Total return close | YTD total return (%) | Index | — Yie Latest | | |
|--------------------------|-----------------------------------|------------------------------|----------------------------------|--------------------------|----------------------|---|-----------------|-------|-------|
| Broad | Market Bloor | mberg Fixed Income Inc | dices | Mortg | age-Backed [| Bloomberg Fixed Income I | ndices | | |
| 2085.04 | -7.2 | U.S. Aggregate | 3.120 1.340 3.120 | 2063.04 | -6.2 | Mortgage-Backed | 3.170 1. | .590 | 3.170 |
| U.S. Co | orporate Inde | xes Bloomberg Fixed I | ncome Indices | 2028.69 | -5.2 | Ginnie Mae (GNMA) | 3.150 1. | .580 | 3.150 |
| 3103.86 | -9.1 | U.S. Corporate | 3.810 1.910 3.810 | 1214.64 | -6.4 | Fannie mae (FNMA) | 3.190 1. | .580 | 3.190 |
| 2886.02 | -6.2 | Intermediate | 3.570 1.260 3.570 | 1863.18 | -6.7 | Freddie Mac (FHLMC) | 3.170 1. | .570 | 3.170 |
| 4424.58 | -13.5 | Long term | 4.210 2.900 4.290 | 564.78 | -6.2 | Muni Master | 2.440 0. | .687 | 2.440 |
| 617.36 | -9.4 | Double-A-rated | 3.330 1.650 3.330 | 397.03 | -6.7 | 7-12 year | 2.438 0. | .687 | 2.502 |
| 825.77 | -9.3 | Triple-B-rated | 4.070 2.110 4.070 | 455.64 | -7.4 | 12-22 year | 2.726 1. | .000 | 2.726 |
| High Y | ield Bonds IC | E BofA | | 442.62 | -8.9 | 22-plus year | 3.206 1. | .443 | 3.206 |
| 493.29 | -5.5 | High Yield Constrai | ned 6.332 3.796 6.447 | Global | Government | : J.P. Morgan† | | | |
| 480.45 | -4.6 | Triple-C-rated | 10.191 6.304 10.490 | 564.64 | -5.8 | Global Government | 1.780 0. | .720 | 1.780 |
| 3286.82 | -5.4 | High Yield 100 | 5.903 3.162 6.055 | 790.23 | -5.8 | Canada | 2.480 1. | .230 | 2.510 |
| 432.34 | -6.1 | Global High Yield Constra | nined 6.409 3.968 6.731 | 379.14 | -6.6 | EMU§ | 1.341 0. | .163 | 1.341 |
| 331.67 | -5.0 | Europe High Yield Constr | ained 4.411 2.304 4.733 | 707.49 | -6.9 | France | 1.220 0. | .080 | 1.220 |
| U.S Ag | jency Bloomb | erg Fixed Income Indic | es | 505.82 | -5.8 | Germany | 0.590 -0 |).410 | 0.590 |
| 1745.85 | -4.9 | U.S Agency | 2.710 0.640 2.710 | 288.22 | -2.2 | Japan | 0.570 0. | .260 | 0.600 |
| 1532.91 | -4.3 | 10-20 years | 2.660 0.520 2.670 | 553.74 | -7.1 | Netherlands | 0.840 -0 |).290 | 0.840 |
| 3702.09 | -11.8 | 20-plus years | 3.260 1.890 3.260 | 953.09 | -8.2 | U.K. | 1.760 0. | .720 | 1.790 |
| 2681.73 | -7.1 | Yankee | 3.520 1.510 3.520 | n.a. | n.a. | Emerging Markets ** | n.a. | n.a. | n.a. |
| | ained indexes lin Global Index | nit individual issuer concen | trations to 2%; the High Yio | | | oonds † In local curre ervices; Bloomberg Fixed Inco | - | | |

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(A) or fell (V) in the latest session

| | | Country/ | | | | — Yie | eld (%) ——— | | | Spread Under | /Over U.S. Tr | easurys, in basis | points |
|---|------------|--------------------|-------------|------|---|-------|-------------|-----------|----------|---------------|---------------|-------------------|----------|
| | Coupon (%) | Maturity, in years | Latest(•)-2 | -1 0 | 1 | 2 3 | 4 Previous | Month ago | Year ago | Late | | Prev | Year ago |
| | 2.250 | U.S. 2 | 2.500 ▼ | | | • | 2.502 | 1.490 | 0.159 | | | | |
| | 1.875 | 10 | 2.606 | | | • | 2.554 | 1.722 | 1.656 | | | | |
| | 2.750 | Australia 2 | 2.139 🛦 | | | • | 1.968 | 1.134 | 0.087 | -36.7 | | -56.3 | -7.0 |
| | 1.000 | 10 | 2.938 | | | • | 2.859 | 2.151 | 1.735 | | 32.5 | 30.5 | 7.7 |
| | 0.000 | France 2 | 0.036 | • |) | | 0.035 | -0.637 | -0.676 | -247.0 | | -249.5 | -83.2 |
| - | 0.000 | 10 | 1.185 🛦 | | • | | 1.132 | 0.417 | -0.060 | -142.8 | | -142.2 | -171.8 |
| | 0.000 | Germany 2 | -0.038 ▼ | • | | | -0.020 | -0.727 | -0.694 | -254.4 | | -255.0 | -85.1 |
| | 0.000 | 10 | 0.649 🔺 | | • | | 0.619 | -0.068 | -0.313 | -196.4 | | -193.6 | -197.1 |
| | 0.000 | Italy 2 | 0.422 | | • | | 0.407 | -0.116 | -0.367 | -208.4 | | -212.3 | -52.3 |
| | 0.950 | 10 | 2.323 🛦 | | | • | 2.242 | 1.520 | 0.702 | -29.0 | | -31.2 | -95.6 |
| | 0.005 | Japan 2 | -0.035 🛦 | • | | | -0.041 | -0.041 | -0.119 | -254.1 | | -257.1 | -27.6 |
| | 0.200 | 10 | 0.245 | | • | | 0.211 | 0.152 | 0.111 | -236.8 | | -234.4 | -154.7 |
| - | 0.000 | Spain 2 | 0.318 | | • | | 0.259 | -0.239 | -0.499 | -218.8 | | -227.2 | -65.5 |
| - | 0.700 | 10 | 1.667 🛦 | | • | | 1.599 | 0.961 | 0.346 | -94.6 | | -95.6 | -131.2 |
| | 0.125 | U.K. 2 | 1.475 🛦 | | • | , | 1.455 | 1.089 | 0.084 | -103 | | -107.5 | -7.3 |
| | 4.250 | 10 | 1.710 🛦 | | - | | 1.657 | 1.211 | 0.799 | -90.3 | | -89.8 | -85.9 |

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Lumen Technologies

 $Prices of firms' bonds \, reflect \, factors \, including \, investors' \, economic, \, sectoral \, and \, company-specific \, descriptions \, for the company-specific \, description \, descrip$

Investment-grade spreads that tightened the most...

| 3 | | 3 | | | Spre | ad*, in basis poi | nts ——— |
|-------------------------------|------------|------------|-----------|---------------|---------|-------------------|-----------|
| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
| Bank of America | BAC | 4.200 | 3.05 | Aug. 26, '24 | 51 | -28 | 84 |
| Legg Mason | LM | 4.750 | 3.40 | March 15, '26 | 67 | -17 | n.a. |
| State Street | STT | 3.550 | 2.86 | Aug. 18, '25 | 18 | -15 | 45 |
| ING Groep | INTNED | 3.550 | 3.03 | April 9, '24 | 53 | -14 | 76 |
| Societe Generale | SOCGEN | 4.250 | 4.54 | April 14, '25 | 184 | -14 | 190 |
| NatWest Markets | | 0.800 | 3.29 | Aug. 12, '24 | 80 | -11 | 105 |
| UBS | UBS | 0.700 | 3.00 | Aug. 9, '24 | 49 | -11 | n.a. |
| Daimler Finance North America | DAIGR | 3.300 | 3.41 | May 19, '25 | 71 | -7 | n.a. |
| And spreads that wide | ened the n | nost | | | | | |
| Delta Air Lines | DAL | 7.000 | 4.61 | May 1, '25 | 194 | 29 | 183 |
| JPMorgan Chase | JPM | 5.400 | 4.29 | Jan. 6, '42 | 145 | 17 | n.a. |
| Walt Disney | DIS | 1.750 | 3.15 | Jan. 13, '26 | 42 | 13 | 44 |
| Morgan Stanley | MS | 3.700 | 3.12 | Oct. 23, '24 | 62 | 13 | 66 |
| Deutsche Bank | DB | 0.898 | 3.37 | May 28, '24 | 85 | 12 | 90 |
| General Motors | GM | 5.000 | 5.09 | April 1, '35 | 248 | 12 | 252 |
| Jefferies | JEF | 4.850 | 3.91 | Jan. 15, '27 | 120 | 12 | n.a. |
| MetLife | MET | 4.050 | 4.04 | March 1, '45 | 121 | 12 | 129 |
| 112-1-1-1-1-1-1-1-1-1-1-1-1 | | | | | | | |

High-yield issues with the biggest price increases...

LUMN

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Bond Pric | ce as % of face v One-day change | alue Last week |
|--------------------------|---------------|------------|-----------|---------------|-----------|-------------------------------------|-------------------------------|
| Carnival | CCL | 6.650 | 7.57 | Jan. 15, '28 | 95.750 | 0.25 | 93.500 |
| Navient | NAVI | 6.750 | 5.90 | June 25, '25 | 102.450 | 0.24 | 102.375 |
| Intesa Sanpaolo | ISPIM | 5.710 | 5.20 | Jan. 15, '26 | 101.734 | 0.09 | 103.457 |
| Deutsche Bank | DB | 4.500 | 4.48 | April 1, '25 | 100.043 | 0.07 | 100.454 |
| OneMain Finance | OMF | 5.625 | 3.77 | March 15, '23 | 101.690 | 0.07 | 102.063 |
| Ford Motor Credit | | 3.096 | 3.10 | May 4, '23 | 100.000 | 0.04 | 100.050 |
| Barclays | BACR | 5.200 | 4.22 | May 12, '26 | 103.650 | | 104.267 |
| And with the biggest | t price decre | ases | | | | | |
| American Airlines | AAL | 3.750 | 7.56 | March 1, '25 | 90.250 | -2.00 | 91.480 |
| Hughes Satellite Systems | | 6.625 | 5.68 | Aug. 1, '26 | 103.553 | -1.85 | 103.399 |
| Dish DBS | | 5.125 | 8.44 | June 1, '29 | 82.464 | -1.79 | 85.012 |
| Transocean | RIG | 7.500 | 13.25 | April 15, '31 | 70.250 | -1.75 | 71.000 |
| Telecom Italia Capital | MITIT | 6.000 | 6.74 | Sept. 30, '34 | 93.800 | -1.70 | 92.750 |

6.500 6.83 March 15, '30 97.970 -1.53 100.179 INTEL Intelsat Jackson Holdings Bath & Body Works BBWI 6.950 6.75 March 1, '33 101.530 -1.47101.750 *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

6.875

7.16

Jan. 15, '28

98.645

98.569

-1.61

HSBC Lifts Stake in China **Securities Venture to 90%**

By Quentin Webb

Holdings PLC HSBC boosted its holding in its Chinese securities joint venture to 90% from 51%, the latest in a series of moves by global banks to take greater ownership of investment-banking operations in mainland China.

The increased holding will give the British banking giant a bigger share in the financial performance of the Shenzhenbased subsidiary, which underwrites securities offerings, publishes research, advises on mergers and helps clients trade domestic stocks and

The London-based lender said Wednesday it had bought the 39% stake in HSBC Qianhai Securities Ltd. from its partner, state-owned Qianhai Financial Holdings Co. The latter has retained a 10% stake in the business. HSBC didn't say how much it paid.

HSBC has moved to sharpen its focus on Asia in recent years, saying in 2021 that it would pour \$6 billion of investment into the region over five years. China is an integral part of that shift, including a plan to hire 3,000 onshore wealth planners.

Asia is already HSBC's main profit center, generating \$12.2 billion of profit before tax last year, or nearly 65% of the bank's total. And Hong Kong and mainland China are two of its most lucrative markets, alongside the U.K., producing pretax profits of \$5.9 billion and \$3.3 billion respectively.

"Our increasing stake in HSBC Qianhai Securities reflects our commitment in developing China's rapidly growing capital markets," said David Liao, co-chief executive of HSBC Asia-Pacific, in a



A Hong Kong branch of HSBC, the British banking giant that has moved to sharpen its focus on Asia.

statement.

An HSBC spokeswoman said the increased stake would give the bank more board seats and greater flexibility in managing the unit, and would help justify it making more investment in the business.

HSBC Qianhai Securities started operating in late 2017, and was the first majority foreign-owned securities joint venture in China. At the time, HSBC was able to take advantage of an economic-partnership deal between Hong Kong and mainland China to get ahead of international rivals in securing that approval. Since then, Beijing has

opened the doors more fully to foreign financial firms, including Wall Street banks and big U.S. money managers, thanks partly to a trade deal with Washington. Goldman Sachs Group Inc. and JPMorgan Chase & Co. were both cleared last year to take full control of Chinese securities units.

Western banks are jostling for bigger roles in what has become one of the world's largest financial markets. As of February, Shanghai- and Shenzhen-listed stocks were worth

Sym Close Chg

some \$13.7 trillion, according to the World Federation of Exchanges, while central-bank data shows that China's bond markets, broadly defined, were worth about \$21.4 billion.

The most-recent annual report on HSBC Qianhai Securities' website showed the unit made a loss of 136 million yuan, equivalent to \$21.4 million, in 2020, on operating income of 260 million yuan. It ended that year with 1.45 billion yuan in assets and 202 staff. -Clarence Leong contributed

to this article.

Voyager Raises \$100 Million for Decarbonization

By MARC VARTABEDIAN

A new climate-focused firm, Voyager Ventures, has raised \$100 million for its first fund, a vehicle to back startups working on technology to help decarbonize transportation, energy systems and food and materials production, among other sectors.

In raising the funds, Voyager tapped a roster of entrepreneurs and founders from Silicon Valley and venture investing who share the firm's vision of cutting global carbon use, Founders Sierra Peterson and Sarah Sclarsic said.

"We turned down capital and conversations that we did not see as aligned with our mission of rapid and ethical decarbonization of the world's economy," Ms. Peterson said.

Among the investors are Logan Green, chief executive officer of Lyft Inc., and his wife Eva Green; Chris Stolte, a cofounder of Tableau Software: Tobias Lütke, co-founder and CEO of Shopify Inc., and Jeff Immelt, a former CEO of General Electric Co. and now a venture partner at New Enterprise Associates.

Voyager's founders also landed capital from Albert Wenger, a managing partner at Union Square Ventures, and Ann Bordetsky, a partner at New Enterprise. Environmental groups, like the Nature Conservancy and the Grantham Foundation, also invested.

The cash-raising is part of a resurgence in climate-focused investing as companies and governments double down on lightening their carbon footprints. From mid-2020 to mid-2021, investors poured about \$88 billion of venture funding into climate tech globally, a 210% jolt

Sym Close Chg

from the previous 12 months. according to research firm PricewaterhouseCoopers International Ltd.

Voyager, which is based in New York and San Francisco. will invest in preseed-, seedand Series A-stage companies from its Fund I, cutting checks ranging mostly from \$500,000 to \$5 million for North American and European tech startups. The fundraising began in the spring of last year and closed in February of this year.

Late last year, Voyager began raising money for a separate fund, called Voyager Select I, and plans to close it at

The new climatefocused fund taps a pair of tech and VC notables.

\$100 million. A growth fund, it will make larger investments at later rounds, starting at Series A and B stages. Before launching Voyager,

Ms. Sclarsic co-founded carsharing firm Getaround Inc. and researched bioengineering strategies for carbon removal. Advances in technology, a

more favorable political climate and a sharper corporate focus on reducing climate damage give the pair confidence the bet will be lucrative, Ms. Sclarsic said. "These fundamental tech-

nology advances also unlock a wide range of new business models in areas like energy arbitrage, battery management and recycling, demand response and grid resilience," she said.

Sym Close

Riggest 1 000 Stocks I was

| I | 3igges | t 1 | ,00 | 0 : | S | tocks | W | SJ.co | om/s |
|---|----------------------------------|-------------|------------------|----------------|---|-----------------------------------|--------------|----------------------|----------------------|
| C | ontinued From | Page | B7 | Net | | Stock | Sym | Close | Net Chg |
| | Stock | Sym | Close | Chg | r | | | 332.07 | -9.82 |
| | DuPont | DD | 70.18 | -2.82 | ٨ | | FTS | 51.61 | 0.86 |
| | DutchBros | BROS | 52.15 | -1.36 | L | | FTV | 59.28 | -0.57 |
| | | DT | 44.38 | -1.90 | 1 | FortBrandsHome | FBHS FOXA | 72.79 | -1.86 |
| | | E EOG | 29.05 118.45 | -0.22 0.62 | | | FOXA | 38.76 35.62 | 0.10 0.07 |
| | EPAM Systems | | | -6.92 | | Franco-Nevada | FNV | 163.81 | 3.19 |
| | | EQT | 37.32 | 1.09 | | FranklinRscs | BEN | 26.80 | -0.85 |
| | EastWestBncp | | 76.56 | -1.31 | | ceporement | FCX | 48.06 | -1.03 |
| | | EGP | 208.51 | 2.96 | | FreseniusMed FullTruck | YMM | 33.43 7.17 | 0.15 -0.87 |
| | EastmanChem Eaton | ETN | 108.27 144.86 | -1.71 -1.75 | | | | | -0.07 |
| | | EBAY | 54.12 | -2.28 | | G | н | | |
| | Ecolab | ECL | 181.27 | 1.08 | | GDS Holdings | GDS | 38.61 | -2.81 |
| ı | | EC EIX | 18.95 71.54 | -0.36 1.25 | | GFLEnvironmental | GFL | 30.94 | -0.12 |
| | EdwardsLife | EW | 120.36 | 0.14 | ٨ | | AJG | 179.05 | 4.18 |
| | ElancoAnimal | | 26.62 | 0.64 | | GameStop Gaming&Leisure | GME | 156.64 46.47 | 3.05 -0.03 |
| | Elastic | ESTC | 87.49 | -3.15 | | | | 114.28 | -2.76 |
| | | ESLT | 216.07 | -2.42 | | | IT | 294.63 | -2.90 |
| | ElectronicArts EmersonElec | EA EMR | 124.85 96.18 | -1.01 -0.38 | | | GNRC | 300.08 - | |
| | | ENB | 46.54 | 0.03 | | GeneralDynamics GeneralElec | GD GE | 240.76 89.91 | 1.61 -0.19 |
| | Endeavor | EDR | 28.08 | -0.80 | ١ | | GIS | 69.73 | 0.57 |
| | EnelAmericas | | 5.77 | -0.18 | | GeneralMotors | | 39.50 | -1.92 |
| | EnergyTransfer EnphaseEnergy | | 11.09 | -0.10 -7.24 | | Genmab | GMAB | 37.61 | -0.56 |
| | | | 112.98 | -4.37 | | | G | 43.34 | -0.54 |
| ı | Entergy | ETR | 123.60 | 2.29 | | | GPC GGB | 127.61 6.29 | 0.71 -0.11 |
| | EnterpriseProd | | 26.05 | 0.03 | | GileadSciences | | 60.82 | 1.07 |
| | | EFX EQIX | 223.04 766.57 | -8.81 4.17 | | | GTLB | 53.54 | -3.75 |
| | | EQNR | 37.41 | 0.42 | | | GSK | 45.72 | 1.15 |
| | Equitable | EQH | 31.54 | -0.04 | | GlobalPayments GlobalFoundries | | 138.90 56.90 | -0.49 -1.50 |
| | Equity Ente | ELS | 79.26 | 1.05 | | | | 248.83 | 10.93 |
| | EquityResdntl Erielndemnity A | | 92.62 183.21 | 1.82 3.85 | | GlobeLife | GL | 101.57 | 0.74 |
| | EssentialUtil | WTRG | 52.40 | 0.82 | | GlobusMedical | GMED GDDY | 75.30 | 0.29 |
| | | ESS | 355.31 | 6.35 | | | GFI | 83.56 14.59 | -2.16 -0.10 |
| | Loccelade | EL | 264.73 | -7.93 | 1 | GoldmanSachs | | 316.26 | -7.70 |
| | Etsy | ETSY RE | 125.47 297.54 | -4.74 | | | GDRX | 18.72 | -0.56 |
| ı | | EVRG | 70.61 | -1.34 1.53 | | | GRAB GGG | 3.59 68.67 | -0.11 |
| | EversourceEner | ES | 92.25 | 2.16 | | | | 526.12 | -1.29 7.27 |
| | ExactSciences | EXAS | 68.71 | -2.87 | | Grifols | GRFS | 11.50 | -0.35 |
| | Exelon Expedia | EXC | 49.71 181.46 | 1.91 -8.97 | | GpoAeroportuar | PAC | 157.98 | -4.46 |
| , | ExpeditorsIntl | | 96.34 | -1.07 | | Guidewire HCA Healthcare | GWRE | 92.71 250.48 | -1.15 6.87 |
| | ExtraSpaceSt | EXR | 212.37 | 6.90 | | | HDB | 62.89 | -1.86 |
| | | хом | 83.65 | 0.92 | | HF Sinclair | DINO | 39.00 | 0.22 |
| | F5 FMC | FFIV FMC | 211.52 134.00 | -1.98 0.30 | | | HPQ HSBC | 34.91 | -1.09 |
| | | FDS | 442.63 | 1.84 | | | HAL | 34.22 37.35 | -0.13 -0.18 |
| | Fairlsaac | FICO | 419.10 | -20.81 | | HartfordFinl | HIG | 71.93 | 0.46 |
| | | FAST | 59.73 | 0.41 | | Hasbro | HAS | 85.44 | 0.39 |
| | FederalRealty FedEx | FRT FDX | 122.34 204.00 | 0.88 -7.03 | | HashiCorp HealthpeakProp | HCP | 53.85 35.36 | -4.29 1.01 |
| Ţ | | | 125.32 | -4.40 | | | HEI | 152.98 | -2.41 |
| | Ferrari | RACE | 220.20 | -5.58 | | Heico A | HEI.A | 127.48 | -1.20 |
| | | FNF FIS | 45.31 | -0.27 | | | HSIC | 88.71 | 1.57 |
| | FidNatlInfo FifthThirdBncp | | 101.56 40.98 | -2.00 -0.25 | ľ | | HSY HTZ | 221.75 21.83 | 3.34 -0.10 |
| Ţ | FirstCitizBcshA | | | -10.30 | | Hess | HES | 106.85 | -0.78 |
| | FirstHorizon | FHN | 23.50 | 0.05 | | HewlettPackard | HPE | 15.57 | -0.23 |
| | FirstIndRIty FirstRepBank | FR | 63.17 156.50 | 0.78 -3.32 | | HighwoodsProp | | 44.46 | -0.17 |
| | FirstRepBank | FSLR | 78.13 | -3.32 | | | HLT HOLX | 145.61 78.34 | -5.94 0.68 |
| ı | FirstEnergy | FE | 47.93 | 1.29 | 1 | HomeDepot | HD | 298.54 | -6.32 |
| | Fiserv | FISV | 102.67 | -0.67 | | HondaMotor | НМС | 26.84 | -0.58 |
| | 1110001011 | | 166.26 | 0.52 -3.90 | | | HON | 193.62 | -0.01 |
| | Five9 FleetCorTech | FIVN FLT | 115.19 253.64 | -3.90 | | HorizonTherap HormelFoods | HRL | 52.75 | 1.46 0.48 |
| | Flex | FLEX | 17.19 | -0.61 | ١ | DR Horton | DHI | 71.13 | -2.92 |
| | | FND | 82.80 | -0.08 | | | HST | 18.32 | -0.69 |
| | FordMotor FordMotor | FMX F | 79.74 15.39 | -1.03 -0.43 | ı | HowmetAerospace HuanengPower | | 34.16 17.45 | -0.29 -0.02 |
| | . JI GIVIOLOI | | 17.27 | 0.43 | | i iddirengrower | | 11.99 | 0.02 |

| S | tocks | | | | |
|-----|--------------------------------|-------------|-----------------|----------------|----|
| ŧ | Short | C | Cl | Net | - |
| ļ | Stock | Эуш | Close | Chg | |
| 2 | Huazhu | HTHT | 34.32 | -0.18 | |
| 5 | Hubbell | | 182.68 | 0.93 | ١, |
| 7 | HubSpot | | 452.00 | | ľ |
| 5 | Humana | | 449.05 | 5.83 | ľ |
| 7 | JBHunt | | 170.71 | -2.37 | |
|) | HuntingtonBcshs | | 14.11 | -0.26 | |
| 5 | HuntingIngalls | HUN | 202.11 34.70 | 0.99 -1.28 | |
| 3 | Huntsman HyattHotels | Н | 89.51 | -5.35 | |
| 5 | IAC/InterActive | | 100.07 | -2.48 | |
| , | ICICI Bank | IBN | 19.48 | 0.07 | |
| d | ICL Group | ICL | 11.70 | -0.09 | |
| Ш | IdexxLab | IDXX | 534.92 | | |
| 1 | ING Groep | ING | 10.11 | -0.30 | |
| L | Invesco | IVZ | 21.66 | -0.95 | |
| 3 | IQVIA | IQV | 240.30 | 1.94 | |
| | IcahnEnterprises | | 53.02 | -0.30 | |
| 3 | lcon | ICLR | 243.71 | 0.74 | ١, |
| ; | IDEX | IEX | 194.59 | 2.46 | ľ |
|) | IllinoisToolWks | | 205.14 | -1.29 | |
| 3 | Illumina | ILMN | 358.52 | -5.32 | |
| | ImperialOil | IMO | 49.04 | -0.63 | |
|) | Incyte Infosys | INCY | 81.87 23.97 | 1.17 -0.41 | |
| 7 | IngersollRand | | 47.86 | -0.41 | |
| 2 | Insulet | | 267.28 | -3.37 | |
| 5 | Intel | INTC | 47.54 | -0.59 | |
| ļ | InteractiveBrkrs | | 64.39 | -1.74 | |
| L | ICE | ICE | 129.13 | -1.40 | |
| ļ | InterContinent | IHG | 67.02 | -2.16 | |
| | IBM | IBM | 129.39 | 0.50 | |
| 5 | IntlFlavors | IFF | 125.50 | -3.90 | |
|) | IntlPaper | IP | 45.69 | -0.09 | |
|) | Interpublic | IPG | 34.46 | -0.31 | L |
| 3 | Intuit | INTU | | -5.84 | |
| ļ | IntuitiveSurgica | | 288.67 | -7.25 | - |
| , | InvitatHomes IronMountain | INVH IRM | 40.88 56.17 | 0.65 | |
| 5 | ItauUnibanco | ITUB | 5.61 | -0.05 | |
|) | itauonibanco | пов | 7.01 | -0.07 | |
| 5 | J | K | L | | |
| 5 | | | = | | |
| L | JD.com | JD | 59.07 | -1.85 | |
| 7 | JPMorganChase | | 131.49 | -1.85 | |
| 5 | Jabil JackHenry | JBL JKHY | 57.46 203.72 | -2.42 -0.03 | |
| 5 | JacobsEngg | JKHY | 141.01 | 1.16 | |
| 5 | JamesHardie | THX | 30.39 | -0.90 | |
| , | JazzPharma | | 163.27 | 0.39 | |
| ; | JefferiesFin | JEF | 32.04 | -0.47 | |
| 2 | L&L | JNJ | 182.23 | 4.62 | L |
| , I | labasaa Caataala | | (F 0/ | 0.24 | 1 |

| | 14.59 | -0.10 | itadonibanco 1100 7.01 | 0.00 |
|---|---------|---------|-----------------------------|-------|
| | 316.26 | -7.70 | JKL | |
| K | 18.72 | -0.56 | , K L | |
| 3 | 3.59 | -0.11 | JD.com JD 59.07 | -1.85 |
| | 68.67 | -1.29 | JPMorganChase JPM 131.49 | -1.85 |
| ۷ | 526.12 | 7.27 | Jabil JBL 57.46 | -2.42 |
| 5 | 11.50 | -0.35 | JackHenry JKHY 203.72 | -0.03 |
| | 157.98 | -4.46 | JacobsEngg J 141.01 | 1.16 |
| E | 92.71 | -1.15 | JamesHardie JHX 30.39 | -0.90 |
| | 250.48 | 6.87 | JazzPharma JAZZ 163.27 | 0.39 |
| | 62.89 | -1.86 | JefferiesFin JEF 32.04 | -0.47 |
|) | 39.00 | 0.22 | I J&J JNJ 182.23 | 4.62 |
| | 34.91 | -1.09 | JohnsonControls JCI 65.86 | -0.34 |
| C | 34.22 | -0.13 | JonesLang JLL 228.38 | -1.09 |
| | 37.35 | -0.18 | JuniperNetworks JNPR 35.58 | -0.71 |
| | 71.93 | 0.46 | KB Fin KB 48.69 | 0.34 |
| | 85.44 | 0.39 | KE Holdings BEKE 15.64 | 0.20 |
| ١ | 53.85 | -4.29 | KKR KKR 56.30 | -1.18 |
| (| 35.36 | 1.01 | KLA KLAC 344.25 | -1.27 |
| | 152.98 | -2.41 | Kanzhun BZ 25.49 | -1.15 |
| ١ | 127.48 | -1.20 | Kellogg K 66.55 | 0.76 |
| | 88.71 | 1.57 | KeurigDrPepper KDP 37.83 | 0.88 |
| | 221.75 | 3.34 | KeyCorp KEY 20.92 | -0.43 |
| | 21.83 | -0.10 | KeysightTechs KEYS 151.54 | -3.41 |
| | 106.85 | -0.78 | KilroyRealty KRC 73.99 | -0.23 |
| | 15.57 | -0.23 | KimberlyClark KMB 125.97 | 0.84 |
| | 44.46 | -0.17 | KimcoRealty KIM 24.17 | 0.02 |
| | 145.61 | -5.94 | KinderMorgan KMI 19.01 | 0.09 |
| (| | 0.68 | KoninklijkePhil PHG 30.60 | 0.01 |
| | 298.54 | -6.32 | KoreaElcPwr KEP 9.33 | -0.04 |
| : | 26.84 | -0.58 | KraftHeinz KHC 40.04 | 0.45 |
| | 193.62 | -0.01 | Kroger KR 58.73 | 1.08 |
| P | 108.95 | 1.46 | LKQ LKQ 44.61 | 0.35 |
| | 52.75 | 0.48 | LPL Financial LPLA 184.34 | -2.06 |
| | 71.13 | -2.92 | L3HarrisTech LHX 257.90 | 1.46 |
| | 18.32 | -0.69 | LabCorp.ofAmerica LH 264.88 | 0.63 |
| Λ | | -0.29 | LamResearch LRCX 498.17 | -5.47 |
| | 17.45 | -0.02 | LamarAdv LAMR 116.26 | 0.20 |
| | | | | |
| | Data ar | ovidad. | by LIPPER () | |
| | vata pr | ovided | Fun | d |

| _ | Stock | Sym | Close | Chg | l_ | Stock | Sym | Close | _ |
|---|-------------------|-------|---------|-------|----|------------------------|-------------|---------|----|
| | LambWeston | LW | 60.44 | 0.15 | | MitsubishiUFJ | MUFG | 6.06 | |
| | LasVegasSands | LVS | 37.00 | -0.83 | ı | MizuhoFin | MFG | 2.52 | |
| | | LEA | 130.85 | -2.58 | ı | Moderna | MRNA | 154.62 | |
| | | LDOS | 107.48 | 0.28 | 1 | | | 123.04 | |
| ۲ | Lennar A | LEN | 75.45 | -3.42 | ı | MolinaHealthcare | МОН | 338.72 | |
| | | LEN.B | 64.77 | -2.20 | ı | MolsonCoorsB | TAP | 50.76 | |
| ľ | | LII | 259.28 | -2.88 | ı | Mondelez | MDLZ | 63.21 | |
| | LeviStrauss | LEVI | 19.41 | -0.30 | ı | MongoDB | MDB | 421.89 | -1 |
| | | LI | 27.52 | -0.28 | ı | MonolithicPower | MPWR | 431.25 | |
| | LibertyBroadbandA | | | 1.05 | ı | MonsterBev | MNST | 80.82 | |
| | LibertyBroadbandC | | | 0.98 | ı | Moody's | MCO | 341.11 | |
| | LibertyGlobal A | | | -0.39 | ı | MorganStanley | MS | 83.13 | |
| | LibertyGlobal C | | 25.46 | -0.40 | ı | Morningstar | MORN | 280.69 | |
| | LibertyFormOne A | | 62.73 | -0.26 | ٨ | Mosaic | MOS | 69.19 | |
| | LibertyFormOne C | | 69.01 | -0.54 | ı | MotorolaSol | MSI | 239.08 | |
| | LibertyBraves A | | 28.64 | -0.70 | ı | NICE | NICE | 223.80 | |
| | LibertyBraves C | | 27.56 | -0.57 | ı | NIO | NIO | 21.68 | |
| | LibertySirius C | | | -0.55 | ı | NRG Energy | NRG | 39.21 | |
| | LibertySirius A | | 44.75 | -0.59 | ١ | NVR | NVR | 4358.64 | -3 |
| | | LSI | 145.45 | 3.36 | | NXP Semi | NXPI | 174.02 | |
| A | EliLilly | LLY | 305.84 | 13.35 | ı | Nasdag | NDAQ | 183.58 | |
| 1 | LincolnNational | LNC | 65.13 | -0.41 | ٨ | NationalGrid | NGG | 80.01 | |
| | Linde | LIN | 315.05 | -6.72 | ı | NatlRetailProp | NNN | 45.99 | |
| | LithiaMotors | LAD | 296.25 | 4.21 | ı | NatlStorage | NSA | 63.81 | |
| | LiveNationEnt | LYV | 109.58 | -4.03 | ı | Natura&Co | NTCO | 10.92 | , |
| | LloydsBanking | LYG | 2.32 | -0.05 | ı | NatWest | NWG | 5.56 | |
| | LockheedMartin | | 454.58 | 7.34 | ı | NetApp | NTAP | 79.81 | |
| | Loews | L | 63.36 | 0.06 | ı | NetEase | NTES | 94.83 | |
| | LogitechIntl | LOGI | 71.34 | -2.67 | ı | Netflix | NFLX | 368.35 | -1 |
| | Lowe's | LOW | 200.65 | -4.22 | ı | Neurocrine | NBIX | 98.54 | |
| | Lucid | LCID | 22.99 | -0.74 | | NewFortressEner | NFE | 41.38 | |
| | LufaxHolding | LU | 5.95 | 0.04 | ı | NewellBrands | NWL | 21.88 | |
| | lululemon | LULU | 371.83 | -7.16 | ı | Newmont | NEM | 79.54 | |
| | LumenTech | LUMN | 11.29 | 0.01 | ı | NewsCorp B | NWS | 22.04 | |
| | Lyft | LYFT | 36.08 | -1.07 | ı | NewsCorp A | NWSA | 21.67 | |
| | LyondellBasell | LYB | 99.69 | -2.26 | | NextEraEnergy | | 86.49 | |
| | T. | | | | ı | NielsenHoldings | | | |
| | M | I N | | | ı | Nike | NKE | 128.36 | |
| Γ | M&T Bank | MTD | 162.52 | -1.26 | ٨ | NiSource | NI | 32.46 | |
| | MGMGrowthProp | | 38.84 | 0.38 | ı. | Nokia | NOK | 5.41 | |
| | MGM Resorts | | 39.74 | -1.92 | 1 | NomuraHoldings | | 4.09 | |
| | | MPLX | 33.34 | -0.28 | ı | Nordson | | 223.70 | |
| | MP Materials | | 53.34 | -1.13 | | NorfolkSouthern | | 256.93 | |
| | MSCI | | 506.65 | -6.58 | ı | NorthernTrust | | | |
| | | MMP | 49.08 | -0.63 | | NorthropGrum | | 461.46 | |
| | MagnaIntl | MGA | 61.37 | -1.08 | | NortonLifeLock | | | |
| | ManhattanAssoc | | | -1.67 | | NorwegCruise | | | , |
| | | MFC | 21.28 | -0.19 | | Novartis | NVS | 90.65 | |
| | MarathonOil | MRO | 24.42 | -0.19 | | NovoNordisk | NVO | 117.13 | |
| | MarathonPetrol | | 85.57 | 0.86 | | Novocure | NVCR | | |
| | MaravaiLifeSci | | 33.64 | -0.37 | | NuHoldings | NU | 7.51 | |
| | Markel | | 1495.53 | 21.84 | | Nucor | NUE | 146.49 | |
| , | Market Axess | | | | | Nutrien | NTR | 101.18 | |
| ' | | | 166.17 | -7.83 | | Nuvei | NVEI | 71.35 | |
| 1 | IVIalliott | MAK | T00'T\ | -7.05 | | NVIDIA | NVDA | 244.07 | - |

| | MSCI MagellanMid MagnaIntl ManhattanAssoc ManulifeFin MarathonOil MarathonPetrol MaravaiLifeSci Markel | MGM MPLX MP MSCI MMP MGA MANH MFC MRO MPC MRVI MKL | 33.34 53.34 506.65 49.08 61.37 137.49 21.28 24.42 85.57 33.64 1495.53 | 0.38 -1.92 -0.28 -1.13 -6.58 -0.63 -1.08 -1.67 -0.19 -0.38 0.86 -0.37 21.84 | • | NomuraHo Nordson NorfolkSou Northern Northrop NortonLife NorwegC Novartis NovoCure NuHoldin Nucor Nutrien |
|---|--|---|---|---|----|--|
| ı | MarketAxess | MKTX | 287.83 | -19.77 | ı | Nuvei |
| | Marriott | | 166.17 | -7.83 | ı | NVIDIA |
| | Marsh&McLen | | | 1.74 | | |
| | MartinMarietta | | | -7.68 | | |
| , | MarvellTech | MRVL | | -1.81 | ī | 005 5 |
| | Masco Masimo | MAS | 50.76 146.21 | -0.02 1.16 | ١, | OGE Ene ONEOK |
| | Mastercard | MA | 353.55 | -9.77 | ı | OReillyAu |
| | MatchGroup | | 104.40 | -3.56 | ı | Occidental |
| | Mattel | MAT | 21.81 | -1.03 | ı | Okta |
| | McCormickVta | | | -1.17 | ı | Olaplex |
| | McCormick | MKC | | -0.27 | ı | OldDomFr |
| | McDonalds | MCD | | 2.95 | ı | Olin |
| ١ | McKesson | MCK | 311.57 | 4.57 | ı | Omnicom |
| | MedicalProp | MPW | | 0.49 | ı | OnHoldin |
| | Medtronic | MDT | 111.72 | 1.22 | ı | ON Semi |
| | MercadoLibre | | | | | OpenText |
| | Merck | MRK | 84.97 | 1.25 | ı | Oracle |
| | MetaPlatforms | | 223.30 | -8.54 | ı | Orange |
| | MetLife | MET | | 0.06 | ı | Organon |
| | MettlerToledo | | | -21.15 | ı | Orix |
| | MicrochipTech MicronTech | MU | 73.78 | -0.83 | ı | OtisWorld Ovintiv |
| | Microsoft | | 299.50 | | | OwensCo |
| | MidAmApt | | 217.27 | 5.99 | | PG&E |
| | Middleby | | 152.18 | -2.85 | | PNC Fin |
| | | | | | _ | |
| | | | | | | |

| Į | | INAFI | | -1.07 | |
|---|---|---|--|--|--|
| | | | 183.58 | 1.54 | |
| ı | | NGG | 80.01 | 1.38 | |
| ı | NatlRetailProp | NNN | 45.99 | 0.61 | |
| ı | NatlStorage | NSA | 63.81 | 1.65 | PetroleoBrasil PBR 14.78 -0.13 |
| ı | Natura&Co | NTCO | 10.92 | -0.97 | PetroleoBrasilA PBR.A 13.69 -0.16 |
| ı | NatWest | NWG | 5.56 | -0.07 | |
| ı | | NTAP | | -1.34 | |
| ı | | NTES | | -1.33 | |
| ı | | | 368.35 | | |
| ı | | NBIX | 98.54 | 1.49 | |
| ı | | | | | |
| ١ | NewFortressEner | | 41.38 | -3.73 | |
| ı | NewellBrands | | 21.88 | 0.39 | |
| ı | | NEM | 79.54 | -0.32 | |
| ı | NewsCorp B | NWS | 22.04 | -0.31 | |
| ı | NewsCorp A | NWSA | 21.67 | -0.33 | Playtika PLTK 19.18 -0.34 |
| ı | NextEraEnergy | NEE | 86.49 | 0.16 | |
| ı | NielsenHoldings | | 27.50 | 0.15 | |
| ı | | NKE | 128.36 | -3.94 | |
| ١ | | NI | 32.46 | 0.60 | 1 1111cipaii iii 110 75.77 0.43 |
| ١ | | NOK | 5.41 | -0.11 | Trocorcical Feore 35.70 2.04 |
| ١ | | | 4.09 | -0.11 | Trocteradumbie To 190.09 E.E. |
| ١ | NomuraHoldings | | | | |
| ١ | | | 223.70 | 0.66 | - 1 1010g15 |
| ı | NorfolkSouthern | | 256.93 | -5.32 | Traderician in Tree 110.75 0.12 |
| ı | NorthernTrust | | | -2.06 | |
| ı | NorthropGrum | | | 7.45 | |
| ı | NortonLifeLock | NLOK | 26.77 | -0.27 | PublicStorage PSA 408.58 12.86 |
| ı | NorwegCruise | NCLH | 20.68 | -1.51 | ! PulteGroup PHM 40.75 -1.15 |
| ı | Novartis | NVS | 90.65 | 2.48 | PureStorage PSTG 32.43 -1.09 |
| ı | NovoNordisk | NVO | 117.13 | 2.32 | |
| ı | | NVCR | | -1.80 | |
| ı | | NU | 7.51 | -0.34 | |
| ı | | NUE | 146.49 | -2.31 | |
| ı | | NTR | 101.18 | -0.02 | |
| ı | | | | | |
| ı | | NVEI | 71.35 | -4.07 | QuantumScape QS 19.29 -0.85 |
| ı | NVIDIA | NVDA | 244.07 | -15.24 | |
| ı | 0 | _ | | | |
| Į | | Ю (| ^ | | QuestDiag DGX 134.43 0.76 |
| п | | Р (| Q | | |
| ١ | - | _ | | 0.93 | QuestDiag DGX 134.43 0.76 |
| | OGE Energy | OGE | 42.22 | 0.93 | QuestDiag |
| | OGE Energy ONEOK | OGE OKE | 42.22 70.80 | 0.96 | QuestDiag DGX 134.43 0.76 R S RELX RELX 31.92 0.14 RPM RPM 87.16 4.04 |
| | OGE Energy ONEOK OReillyAuto | OGE OKE ORLY | 42.22 70.80 701.14 | 0.96 10.65 | QuestDiag DGX 134.43 0.76 |
| | OGE Energy ONEOK OReillyAuto OccidentalPetrol | OGE OKE ORLY OXY | 42.22 70.80 701.14 56.10 | 0.96 10.65 0.38 | QuestDiag DGX 134,43 0.76 |
| | OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta | OGE OKE ORLY OXY OKTA | 42.22 70.80 701.14 56.10 150.10 | 0.96 10.65 0.38 -6.69 | R S RELX RELX 31.92 0.14 RPM RPM 87.16 4.04 RalphLauren RL 105.91 4.72 RangeResources RRC 31.52 0.42 RaymondJames RJF 106.89 -1.83 106.89 -1.83 RaymondJames RJF RaymondJames RAYMONDJAMES RAYMONDJAMES RAYMONDJAMES RAYMONDJAMES RAYMONDJAMES RAYMON |
| | OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex | OGE OKE ORLY OXY OKTA OLPX | 42.22 70.80 701.14 56.10 150.10 14.96 | 0.96 10.65 0.38 -6.69 -0.72 | QuestDiag DGX 134.43 0.76 |
| | OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight | OGE OKE ORLY OXY OKTA OLPX ODFL | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 | R S RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin | OGE OKE ORLY OXY OKTA OLPX ODFL OLN | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 | RELX RELX 31.92 0.14 |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom OnHolding | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 | RELX RELX 31.92 0.14 |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom OnHolding ON Semi | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC ONON | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 | RELX |
| | i OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom OnHolding ON Semi OpenText | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC ONON ON | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 | RELX RELX 31.92 0.14 |
| | OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom OnHolding ON Semi OpenText Oracle | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC ONON ON | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 -0.78 -0.82 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta OldDomFreight Olin Omnicom OnHolding ON Semi OpenText Oracle | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC ONON ON OTEX ORCL ORAN | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 11.86 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 -0.78 -0.82 0.20 | RELX RELX 31.92 0.14 |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OlidDomFreight Olin Omnicom OnHolding ON Semi OpenText Oracle Orange | OGE OKE ORLY OXY OKTA OLPX ODFL OMC ONON ON OTEX ORCL ORAN OGN | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 11.86 36.20 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 -0.78 -0.82 0.20 0.80 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom OnHolding ON Semi OpenText Oracle Orange Organon Orix | OGE OKE ORLY OXY OKTA OLPX ODFL OMC ONON ON OTEX ORCL ORAN OGN IX | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 11.86 36.20 95.22 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -0.78 -0.82 0.20 0.80 -0.85 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olin Omnicom OnHolding ON Semi OpenText Oracle Orage Organon | OGE OKE ORLY OXY OKTA OLPX ODFL OMC ONON OMC ORON OTEX ORAN OGN IX OTIS | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 11.86 36.20 95.22 76.23 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -0.78 -0.82 0.20 0.80 -0.85 1.08 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex Oldomreight Olin Omnicom OnHolding ON Semi OpenText Oracle Orange Organon Orix OttsWorldwide Ovintiv | OGE OKE ORLY OXY OKTA OLPX ODFL OLN OMC OMO OMC ON OTEX ORCL ORAN OGN IX OTIS OVV | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 42.26 82.12 11.86 36.20 95.22 76.23 50.50 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 -0.78 -0.82 0.20 0.80 -0.85 1.08 -1.16 | RELX |
| | I OGE Energy ONEOK ORellyAuto OccidentalPetrol Okta Olaplex OldDomFreight Olmicom OnHolding ON Semi OpenText Oracle Orange Organon Orix OtisWorldwide Ovintiv OwensCorning | OGE OKE OKLY OKTA OLPX ODFL ONN OMC ONON ON OTEX ORCA OGN IX OTIS OVV OC | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 11.86 36.20 95.22 76.23 50.50 84.34 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 -0.78 -0.82 0.20 0.80 -0.85 1.08 -1.16 -0.81 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldbomFreight Olin Omnicom OnHolding ON Semi OpenText Oracle Orange Organon Orix OtsWorldwide Ovintiv OwensCorning PG&E | OGE OKE OKLY OXY OXY OLPX ODFL OLN OMC ONON OTEX ORCL ORAN OGN OTIS OVV OC PCG | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 11.86 36.20 95.22 76.23 50.50 84.34 12.09 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 -0.78 -0.82 0.20 0.80 -0.85 1.08 -1.16 -0.81 | RELX |
| | I OGE Energy ONEOK OReillyAuto OccidentalPetrol Okta Olaplex OldbomFreight Olin Omnicom OnHolding ON Semi OpenText Oracle Orange Organon Orix OtsWorldwide Ovintiv OwensCorning PG&E | OGE OKE OKLY OKTA OLPX ODFL ONN OMC ONON ON OTEX ORCA OGN IX OTIS OVV OC | 42.22 70.80 701.14 56.10 150.10 14.96 262.56 54.03 79.94 23.50 53.70 42.26 82.12 11.86 36.20 95.22 76.23 50.50 84.34 | 0.96 10.65 0.38 -6.69 -0.72 -6.76 0.49 -1.38 -1.70 -2.00 -0.78 -0.82 0.20 0.80 -0.85 1.08 -1.16 -0.81 | RELX |

| -0.14 | | Robinhood | HOOD | 12.51 | -0.52 | Sysco |
|-----------------------|----|--------------------------------------|-------------|---------------------------|-------------------------|---------------------------------|
| 1.73 0.68 | ١, | Roblox | RBLX | 45.89 | -3.14 | Т |
| -4.05 | ľ | RocketCos. Rockwell | RKT ROK | 10.06 | -0.83 -6.87 | • |
| 0.64 | ١ | RogersComm B | | 272.23 57.60 | 0.41 | TC Energy |
| -1.63 | ľ | Roku | ROKU | 119.33 | -8.04 | TD Synnex |
| -0.89 | | Rollins | ROL | 34.99 | 0.14 | TE Connectivity Telus |
| 14.34 | | RoperTech | ROP | 479.38 | 2.65 | Ternium |
| -0.99 -1.01 | | RossStores | ROST | 94.19 | 1.04 | TFI Intl |
| -1.01 | | RoyalBkCanada | | 109.45 | -1.02 | TJX |
| -1.00 1.98 | | RoyalCaribbean RoyalGold | KCL | 80.30 143.16 | -3.14 | T-MobileUS |
| 19.10 | | RoyaltyPharma | RDRX | 40.38 | 1.19 0.54 | TPG |
| -4.06 | | RyanSpecialty | | 39.12 | 0.28 | TRowePrice |
| -5.16 | | Ryanair | RYAAY | 84.61 | -2.28 | TaiwanSemi TakeTwoSoftware |
| -1.29 | | SAP | SAP | 109.71 | -1.10 | TakedaPharm |
| 0.27 | | S&P Global | | 410.88 | -1.00 | Tapestry |
| -1.10 | | SBA Comm | | 370.09 | 9.52 | TargaResources |
| -9.66 2.89 | | SEI Investments SK Telecom | SKM | 58.36 26.33 | -1.30 0.09 | Target |
| -1.29 | | SS&C Tech | SSNC | 73.80 | -0.25 | TataMotors |
| -0.06 | | StoreCapital | STOR | 29.45 | 0.20 | TeckRscsB |
| 1.33 | | SVB Fin | SIVB | 510.57 200.82 54.14 | -19.19 | TeladocHealth |
| -0.13 | | Salesforce | CRM | 200.82 | -9.32 | TeledyneTech Teleflex |
| -0.16 | | Sanofi | SNY | 54.14 | 1.24 | Ericsson |
| 1.63 | | Sasol Schlumberger | SSL | 24.50 40.78 | 0.05 | TelefonicaBras |
| 3.36 -0.23 | | SchwabC | SCHW | 80.87 | 0.32 | Telefonica |
| -0.23 | | Sea | SE | 120.77 | -4.09 | TelekmIndonesia |
| 1.99 | | Seagate | STX | 86.10 | -2.05 | 10xGenomics |
| -1.69 | | Seagen | | 151.90 | 1.11 | Tenaris |
| -2.50 | | SealedAir | SEE | 66.52 | 0.01 | TencentMusic TenetHealthcare |
| 0.10 | ١. | Sempra | SRE | 168.33 48.59 | 3.30 -0.75 | Teradyne |
| 0.10 | ľ | SensataTechs SentinelOne | ST S | 48.59 35.45 | -0.75 -2.77 | Tesla |
| -0.34 | | ServiceCorp | SCI | 68.20 | 1.68 | TetraTech |
| -2.15 13.63 | | ServiceNow | | 527.95 | | TevaPharm |
| -0.41 | | ShawComm B | SJR | 31.14 | -0.13 | TexasInstruments |
| -2.84 | | Shell | SHEL | 55.30 | 0.39 | TexasPacLand Textron |
| 2.21 | | SherwinWilliams | | | 4.66 | ThermoFisherSc |
| 2.74 | | ShinhanFin | SHG SHOP | 33.13 | 0.50 | ThomsonReuters |
| 3.83 | | Shopify Sibanye-Stillwater | | 656.58 15.69 | -4 6.34 -0.02 | 3M |
| -0.12 -0.40 | | SignatureBank | SBNY | 276.39 | -6.28 | Toast |
| 1.52 | | SimonProperty | | 127.86 | -2.72 | Toro |
| 12.86 | | SiriusXM | SIRI | 6.58 | -0.04 | TorontoDomBk |
| -1.15 | | Skyworks | | 124.48 | -3.44 | TotalEnergies TovotaMotor |
| -1.09 | | SmithAO | AOS | 64.60 | -0.79 | TractorSupply |
| -0.44 | ı | Smith&Nephew Smucker | SNN | 32.06 | -0.15 | TradeDesk |
| -2.86 | | Snap | SNAP | 137.22 36.47 | -0.55 -1.78 | Tradeweb |
| -6.18 -1.38 | | SnapOn | SNA | 207.37 | 1.11 | TraneTech |
| -0.69 | | Snowflake | SNOW | 212.09 | | TransDigm |
| -0.85 | ı | SOQUIMICH | SQM | 85.00 | -0.88 | TransUnion |
| 0.76 | | SoFiTech | SOFI | 8.75 | -0.37 | Travelers Trimble |
| | ı | SolarEdgeTech | | | -8.53 | Trip.com |
| | 4 | Sony Southern | SONY SO | 99.37 76.51 | -1.73 2.16 | TruistFinl |
| 0.14 | ı. | SoCopper | SCCO | 72.89 | -1.33 | Twilio |
| 4.04 | | SouthwestAir | LUV | 72.89 43.73 | -1.48 | Twitter |
| -4.72 | ٨ | SouthwesternEner | SWN | 7 69 | 0.15 -3.75 | TylerTech |
| 0.42 | | Splunk | SPLK | 136.82 | -3.75 | TysonFoods |
| -1.83 -0.35 | ı | Splunk Spotify StanleyBlackDck | SPOT | 145.64 | -3.27 | UBS Group UDR |
| 1.11 | | StanleyBlackDck | SBUX | 127./2 | -1.85 -0.76 | US Foods |
| -4.89 | ı | StateStreet | STT | 83.36 83.70 | -1.61 | Uber |
| 0.09 | ı | SteelDynamics | | 82.17 | -0.37 | Ubiquiti |
| 16.89 | | Stellantis | STLA | 14.94 | -0.61 | UiPath |
| -0.50 | ٨ | Steris | STE | 248.85 | 3.15 | UltaBeauty |
| -0.17 | | STMicroelec | STM | 38.91 268.20 | -0.90 -0.30 | Unilever |
| -4.10 0.17 | ١, | Stryker SumitomoMits | SYK | 6.16 | -0.30 | UnionPacific UnitedAirlines |
| 1.81 | ľ | SunComms | SUI | 182.60 | 3.19 | UnitedMicro |
| 0.45 | ı | SunLifeFinancial | | 55.40 | 3.19 -0.11 | UPS B |
| 1.29 | | SuncorEnergy | | 32.39 | -0.60 | UnitedRentals |

| 10.06 | -0.83 | | <u> T</u> | <u>' U</u> | V | | | |
|------------------|-----------------------|--------------------------|----------------------|--------------|---------------------------|------------|-----------------|----|
| 72.23 57.60 | -6.87 0.41 | TC En | ergy | TRP | 58.77 | 0. | 92 | |
| 119.33 | -8.04 | TD Sy | nnex | SNX | 99.75 | -0. | 91 | |
| 34.99 | 0.14 | | nectivity | | 125.06 | -2. | 47 | |
| 79.38 | 2.65 | Telus Terniu | m | TU TX | 27.05 47.30 | 0. | 19 50 | |
| 94.19 | 1.04 | TFI Int | H | TFII | 87.45 | -3. | | Å |
| 09.45 | -1.02 | TJX | | TJX | 60.53 | -1. | 18 | |
| 80.30 43.16 | -3.14 | T-Mob | ileUS | TMUS | 133.71 | . 1. | 75 | |
| 40.38 | 1.19 0.54 | TPG | | TPG | 28.63 | -1. | 41 | |
| 39.12 | 0.28 | TRow | ePrice | | 148.38 | -6. | 47 | |
| 84.61 | -2.28 | Taiwa | nSemi oSoftware | TSM | 101.18 | | 5Z | |
| 09.71 | -1.10 | | | TAK | 14.67 | 0. | 02 | |
| 110.88 370.09 | -1.00 | Tapes | | TPR | 33.59 | -0. | 87 | 1 |
| 58.36 | 9.52 -1.30 | TargaR | esources | TRGP | 76.41 | . 0. | 70 | • |
| 26.33 | 0.09 | Target | | TGT | 215.94 | | 15 | |
| 73.80 | -0.25 | TataM | lotors | TTM | 29.65 | | | |
| 29.45 | 0.20 | TeckR: | scsb cHealth | TECK | 38.47 67.70 | | 25 E | |
| 10.57 | -19.19 -9.32 | | neTech | TDY | 476.25 | -5. | 03 | Г |
| 200.82 54.14 | -9.32 1.24 | Telefle | | TFX | 476.25 341.33 | -5. -1. | 22 | L |
| 24.50 | 0.05 | Ericss | | ERIC | 9.45 | -0. | 09 | ı |
| 40.78 | 0.32 | | nicaBras | VIV | 11.66 | -0. | 03 | |
| 80.87 | -0.99 | Telefo | | TEF | 4.93 | 0. | 09 | |
| 20.77 | -4.09 | | Indonesia | | 31.20 | -0. | 15 | |
| 86.10 | -2.05 | Tenari | nomics | TXG TS | 73.57 30.08 | | 15 | |
| 51.90 | 1.11 | Tencer | s ntMusic | | 5.06 | | 13 | ı |
| 66.52 68.33 | 0.01 | | ealthcare | | 80.94 | | | |
| 48.59 | 3.30 -0.75 | Terady | | TER | 111.20 | -0. | 71 | |
| 35.45 | -2.77 | Tesla | | TSLA | 1045.76 155.2 9 | -45. | 50 | |
| 68.20 | 1.68 | Tetral | Tech | TTEK | 155.29 | -9. | 14 | |
| 27.95 | -25.27 | TevaP | narm struments | TEVA | 10.05 177.25 | 0. | 08 07 | |
| 31.14 55.30 | -0.13 0.39 | | PacLand | | 1413.75 | | 98 | |
| 95.50 262.63 | 4.66 | Textro | | TXT | 70.38 | -0. | 49 | |
| 33.13 | 0.50 | Thermo | FisherSci | TMO | 587.41 | . 3. | 13 | |
| | -46.34 | Thomso | nReuters | TRI | 108.10 | -0. | | |
| 15 40 | -0.02 | 3M | | | 150.30 | | | , |
| 276.39 | -6.28 -2.72 | Toast Toro | | TOST TTC | 20.60 83.32 | -0. -3. | | ' |
| 27.86 | -2.72 | | oDomBk | | 79.12 | -1. | 10 | |
| 6.58 24.48 | -0.04 -3.44 | TotalE | nergies | TTE | 49.49 | -1. | 70 | |
| 64.60 | -0.79 | Toyota | | TM | 176.52 | -1. | 14 | |
| 32.06 | -0.15 | | | | 224.92 | | | |
| 37.22 | -0.55 -1.78 | Tradel | | TTD | 67.73 | -4. | | , |
| 36.47 | -1.78 | Trade\ Trane | veb Tech | TW TT | 89.82 | -1. -2. | 20 76 | ľ |
| 207.37 | 1.11 -15.00 | Trans | | TDG | 151.99 647.99 | -3. | 44 | |
| 85.00 | -0.88 | Transl | Jnion | TRU | 96.85 | -2. | 83 | |
| 8.75 | -0.37 | Travel | ers | TRV | 182.58 | | 19 | |
| 320.16 | -8.53 | Trimbl | | TRMB | 70.96 | -2. | 29 | |
| 99.37 | -1.73 | Trip.co | | TCOM TFC | 23.41 54.74 | -0. | | |
| 76.51 | 2.16 | Truistl Twilio | -1111 | TWLO | 153.36 | -0. | 02 21 | |
| 72.89 43.73 | -1.33 -1.48 | Twitte | er | TWTR | 50.77 | -0. | 21 | |
| 7.69 | 0.15 | TylerT | ech | TYL | 430.34 | | | |
| 36.82 | -3.75 | Tyson | Foods | TSN | 90.90 | 0. | 71 | |
| 45.64 | -3.27 | UBS G | roup | UBS | 18.59 | -0. | 35 | ٨ |
| 39.75 | -1.85 | UDR | | UDR | 59.57 | | 41 | |
| 83.36 83.70 | -0.76 | US Fo Uber | oas | USFD UBER | 35.50 33.41 | | 93 | |
| 82.17 | -1.61 -0.37 | Ubiqui | ti | UI | 287.54 | | 59 | |
| 14.94 | -0.61 | UiPath | | PATH | 21.25 | -0. | 81 | |
| 48.85 | 3.15 | UltaBe | | ULTA | 391.21 | 7. | 14 | |
| 38.91 268.20 | -0.90 -0.30 | Unilev | | UL | 45.91 242.93 | 0. | 25 | |
| | -0.30 | Union | Pacific Airlines | UNP | 42.93 | -9. -1. | | |
| 6.16 82.60 | -0.09 3.19 | United | | UMC | 43.07 8.71 | | | |
| 55.40 | -0.11 | UPS E | | UPS | 194.39 | -2. | 82 | |
| 32.39 11.71 | -0.60 | | IRentals | | 325.47 | ' -16. | 75 | |
| 11.71 | 0.08 | US Ba | ncorp | USB | 52.97 | -0. | 03 | |
| 35.77 | 0.50 | US St | | X | 35.83 | -0. | | |
| 81.82 824.85 | 0.31 -2.86 | I United | Therap | UNH | 531.75 | | | |
| -24.07 | 2.00 | - Officec | caru1 | Jimi | ,,,,,, | ٠. ١٠. | // | |
| | | | | | | | | _ |
| | | | | | | | | _ |
| NA | Net V Cho | YTD Ret I | Sund | | NAV | Net | Y' | |
| NA | V Chg | 70KET | und | | NAV | Chg | %F | чe |

| ose | Cng | Stock Sym Close | Cng |
|--------------|-------------------------|---|------------------------|
| .04 | 0.54 | UnitySoftware U 93.89 | -7.09 |
| | 015 | UnivDisplay OLED 160.55 | -2.74 |
| | | UniversalHealthB UHS 140.48 | 1.24 |
| | | Upstart UPST 97.30 | -6.42 |
| .77 | 0.92 | VF VFC 55.75 | 0.01 |
| .75 | -0.91 | VICI Prop VICI 28.59 | 0.31 |
| .06 | -2.47 | VailResorts MTN 249.69 | -4.84 |
| .05 | 0.19 | Vale VALE 20.48 | 0.15 |
| .30 | | ValeroEnergy VLO 103.30 | 1.84 |
| .45 1.53 | -3.78 -1.18 | VeevaSystems VEEV 207.48 | -4.91 |
| .71 | 1.75 | Ventas VTR 62.10 | 0.50 |
| .63 | -1.41 | VeriSign VRSN 220.00 | -3.40 |
| 3.38 | -6.47 | VeriskAnalytics VRSK 220.25 | 0.84 |
| .18 | -1.32 | Verizon VZ 53.20 | 0.42 |
| 18 '.20 | -6.47 -1.32 -4.70 | VertxPharm VRTX 272.39 | 2.43 |
| .67 | 0.02 | Viatris VTRS 10.69 Visa V 219.01 | 0.02 |
| .59 | -0.87 | Visa V 219.01 Vistra VST 24.00 | -7.08 |
| .41 | 0.70 | VMware VMW 111.01 | 0.42 -4.52 |
| .94 | 1.15 | Vodafone VOD 16.91 | 0.37 |
| .65 | 0.14 | VornadoRealty VNO 42.96 | 0.37 -0.25 -3.35 |
| .47 | -0.15 | VulcanMatls VMC 179.00 | -3 35 |
| .70 | -3.52 | | 2.22 |
| .25 | -5.03 | WXYZ | |
| 33 | -1.22 | | 0.04 |
| .45 | -0.09 | WEC Energy WEC 103.97 | 2.24 |
| .66 | -0.03 | WEX WEX 170.49 | -4.68 |
| .93 | 0.09 | W.P.Carey WPC 82.00 WPP 64.60 | 1.89 |
| .20 | -0.15 | | -0.47 0.83 |
| | -2.81 | Wabtec WAB 90.94 WalgreensBoots WBA 44.31 | 0.82 |
| .08 | 0.15 -0.13 | Walmart WMT 154.99 | 3.52 |
| 1.94 | 0.92 | WarnerMusic WMG 36.28 | 0.20 |
| 20 | -0.71 | WasteConnections WCN 141.75 | 1.17 |
| .20 | -45.50 | WasteMgt WM 161.10 | 0.51 |
| 5.29 | -9.14 | Waters WAT 304.14 | -1.21 |
| .05 | 0.08 | Watsco WSO 292.86 | -9.57 |
| .25 | 0.07 | Wayfair W 106.95 | -7.6 8 |
| 3.75 | -3.98 | WebsterFin WBS 52.13 | -1.13 |
| .38 | -0.49 | WellsFargo WFC 47.89 | -0.23 |
| .41 | 3.13 | Welltower WELL 97.06 | 1.37 |
| .10 | -0.96 | WestFraserTimber WFG 73.00 | -3.92 |
| .30 | 1.40 | WestPharmSvcs WST 409.45 | 0.81 |
| 1.60 | -0.59 | WestAllianceBcp WAL 76.12 | -2.02 |
| .32 | -3.66 | WesternDigital WDC 47.86 | -0.26 |
|).12).49 | -1.10 -0.70 | WesternMidstrm WES 24.52 Westlake WLK 118.77 | -0.41 -2.96 |
| .52 | -1.14 | WestRock WRK 46.61 | -0.15 |
| .92 | 0.42 | Weyerhaeuser WY 37.49 | -0.15 -0.36 |
| .73 | -4.24 | WheatonPrecMet WPM 48.32 | 0.60 |
| .82 | -1.20 | Whirlpool WHR 167.93 | -4.85 |
| 00 | -2.76 | Williams WMB 33,40 | 0.42 |
| .99 | -3.44 | Williams-Sonoma WSM 140.91 | -7.87 |
| .85 | -2.83 | WillisTowers WTW 239.45 | -0.01 |
| .58 | 1.19 | WillScotMobile WSC 37.07 | -0.63 |
| 1.96 | -2.29 | Wipro WIT 7.70 | -0.16 |
| .41 | -0.08 | Wolfspeed WOLF 101.74 | -5.99 0.51 |
| .74 | -0.62 | WooriFin WF 36.88 | 0.51 |
| 3.36 | -12.31 | Workday WDAY 230.14 | -9.58 |
| .77 | -0.21 | WyndhamHtls WH 82.05 WynnResorts WYNN 76.17 | -2.09 -2.90 |
| 1.34 | -8.41 | WynnResorts WYNN 76.17 XP XP 30.50 | -0.80 |
| 1.90 3.59 | 0.71 -0.35 | XcelEnergy XEL 74.99 | 1.92 |
| 1.57 | 1.41 | XPeng XPEV 28.95 | -0.46 |
| .50 | -0.93 | Xylem XYL 86.71 | -0.18 |
| .41 | -1.55 | YumBrands YUM 118.62 | 0.98 |
| .54 | -4.59 | YumChina YUMC 42.25 | 0.98 |
| .25 | -0.81 | ZTO Express ZTO 25.35 | 0.54 |
| 21 | -7.14 | ZebraTech ZBRA 422.90 | -0.82 |
| .91 | -0.25 | Zendesk ZEN 122.58 | -2.18 |
| .93 | -9.18 | Zillow A ZG 47.72 | -2.77 |
| .07 | -1.64 | Zillow C Z 49.20 | -2.87 |
| .71 | -0.16 | ZimmerBiomet ZBH 127.85 | -1.28 |
| .39 | -2.82 | ZionsBancorp ZION 63.67 | -0.73 |
| .47 | -16.75 | Zoetis ZTS 191.38 ZoomVideo ZM 116.09 | 2.98 |
| .97 | -0.03 -0.95 | ZoomVideo ZM 116.09 ZoomInfoTech ZI 56.35 | -5.93 -1.65 |
| .83 | 0.77 | Zscaler ZS 226.07 - | 1.07 |
| .75 | 13 99 | Zynga ZNGA 9.15 | -0.04 |

Mutual Funds

| Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. |
|---|
| e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply. 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes 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 Lippe data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period. |

| data unde | r reviev | v. NN - | Fund | not tracked. I | NS-Fu | nd dic | ln't ex | dist at start o | f perio | d. | | Contrafund K6 | |
|---------------|----------|----------------|-------------|-------------------------|---------|------------|-------------|-----------------|---------|------------|-------------|-------------------------------------|---------------|
| | | | | Wednesday | , April | | | _ | | | | FidSerToMarket GrowthCompanyK6 | t 14 |
| Fund | NAV | Net Chg S | YTD %Ret | Fund | NAV | Net Chg | YTD %Ret | Fund | NAV | Net Chg | YTD %Ret | INTIPLRAINGINSE | r I |
| American Ce | entury I | nv | | Artisan Fund | s | | | Calamos Fun | ds | | | IntlldxInstPrem MidCplnxInstPrem | - 20 |
| Ultra | 77.53 | -1.90 | -11.5 | IntlVal Inst | 40.54 | -0.48 | -4.3 | MktNeutl | 14.31 | -0.04 | -1.4 | SAILISI aColodyE | .i 23 d 21 |
| American Fu | ınds Cl | Α | | Baird Funds | | | | l Columbia Cla | ISS I | | | CariacPandCa | 4 (|
| AmcpA p | 39.06 | -0.71 | -14.1 | AggBdInst | NA | | NA | Divlncom I | 30.67 | +0.08 | -2.6 | SeriesOverseas | s 12 |
| AMutlA p | 53.10 | +0.12 | 0.3 | CorBdInst | 10.75 | -0.03 | -7.3 | Dimensional | Fds | | | SerLTTreBdldx | |
| BalA p | | | | BlackRock Fu | | | | 5GlbFxdInc | 10.14 | | -5.2 | SmCnldxInstPrem | n 24 |
| BondA p | 12.43 | -0.04 | -6.7 | HiYldBd Inst | 7.37 | -0.05 | -4.8 | EmgMktVa | 31.43 | -0.09 | 1.6 | TMktldxInstPrem | n124 |
| CapIBA p | | | | BlackRock Fu | | | | EmMktCorEd | 24.24 | -0.20 | -3.1 | TotalMarketIndex | x 15 |
| CapWGrA | 58.12 | -0.61 | -8.4 | GlbIAlloc p | 19.21 | -0.14 | -7.6 | IntlCoreEq | 15.07 | -0.20 | -6.3 | USBdldxInstPrem | n 11 |
| EupacA p | | | | BlackRock Fu | | | | IntSmCo | 19.83 | -0.31 | -8.9 | Fidelity Free | don |
| FdInvA p | 70.80 | -0.58 | -6.6 | iShS&P500ldxK | 527.09 | -5.17 | -5.6 | IntSmVa | 20.48 | -0.30 | -4.2 | FF2020 | 15 |
| GwthA p | 65.10 | -1.35 | -12.4 | BlackRock Fu | | | | LgCo | | | | FF2025 | 14 |
| HI TrA p | | | | | | | | US CoreEq1 | | | | | 17 |
| ICAA p | 48.82 | -0.44 | -5.4 | StratIncOpptyIns | 9.80 | -0.01 | -2.9 | US CoreEq2 | | | | | 15 |
| IncoA p | | | | Bridge Builde | | | | US Small | | | | FF2040 | 11 |
| N PerA p | | | | CoreBond | | | | | | | | | |
| NEcoA p | | | | CorePlusBond | | | | | | | | Freedom2030 k | |
| NwWrldA | | | | | | | | USLgVa | | -0.16 | -1.8 | Freedom2035 k | (1 |
| SmCpA p | | | | LargeCapGrowth | | | | | 1 | | | Freedom2040 k | (1: |
| TxExA p | | | | LargeCapValue | | | | | | | | Fidelity Inves | |
| 1 A / - I - A | E0 00 | 0.07 | 2.2 | A A I also a ID a so al | 10 07 | 0.04 | F 0 | La a a sa sa a | 12 12 | 0 0 4 | / 2 | Dalama | 20 |

| _ | 0.20 0.20 1 | ilidaleb | , | IVIID. | 1)2.10 2.0) | 1 1110 | | | 100.70 | , , | RODEI | .i idii | 14111 |
|---|-------------------------|----------|-------|--------|----------------|---------|-------|-------|------------------|-------|-------|---------|--------------------|
| | L . | | | YTD | | | | YTD | | | | YTD | |
| | Fund | NAV | | | Fund | NAV | | | Fund | NAV | | | Fund |
| ٦ | Intl Stk | | | | | | | | TotRtnBdFdClInst | | -0.11 | -7.7 | LrgCp |
| | | 243.15 | -1.14 | | | | | | Harbor Funds | | | | Parnas |
| | DoubleLine Fu | | | | ContraK | | | | CapApInst | 84.90 | -2.56 | -15.7 | |
| | TotRetBdI | | | | Cplnc r | | | | Harding Loev | | | | PGIM |
| | Edgewood Gr | | | | GroCo | | | | IntlEq | 26.47 | -0.40 | -12.0 | |
| | EdgewoodGrInst | 49.05 | -1.15 | -18.9 | | | | | Invesco Fund | | | | TotalRet |
| | Fidelity | | | | InvGrBd | | | | DevMktY | | -0.77 | -15.9 | PIMCO |
| | 500ldxlnstPrem: | | | | | | | | John Hancoc | | | | AllAss |
| | Contrafund K6 | | | | | | | | BondR6 | | -0.06 | -7.3 | Short [*] |
| Ц | ExtMktldxInstPre | | | | | | | | John Hancoc | | | | TotRt |
| | FidSerToMarket | | | | | | | | DispValMCI | | -0.12 | -2.1 | |
| D | GrowthCompanyK6 | | | | | | | | JPMorgan I (| | | | Incom |
| t | InflPrBdIndInsPr | | | | | | | | | | | | PIMCO |
| Ť | IntlldxInstPrem | | | | | | | | EqInc | | +0.10 | 0.3 | Incom |
| | MidCplnxlnstPrem | 29.75 | -0.27 | -7.0 | SrsGroCoRetai | | | | | | | | PIMCO |
| 4 | SAIUSLgCpIndxFd | 21.46 | -0.21 | -5.6 | SrsIntlGrw | | | | CoreBond | | -0.03 | -6.5 | Incom |
| | SeriesBondFd | 9.63 | -0.03 | -7.1 | SrsIntIVal | | | | Lord Abbett | | | | Price I |
| 6 | SeriesOverseas | 12.40 | -0.23 | -13.9 | TotalBond | 10.27 | -0.03 | -6.6 | ShtDurIncmA p | 4.01 | | -3.0 | BIChip |
| | SerLTTreBdldx | 7.37 | -0.05 | -13.0 | Fidelity SAI | | | | Lord Abbett | F | | | DivGr |
| 2 | JIII CPIUNIII SUI TEITI | 24.84 | -0.36 | -9.9 | TotalBd | 9.70 | -0.03 | -6.5 | ShtDurIncm | 4.01 | | -2.7 | EqInc |
| 6 | | 124.89 | -1.40 | -6.6 | U.S.TreBdIdx | 9.34 | -0.02 | -6.8 | Lord Abbett | 1 | | | Growt |
| 1 | | 15.70 | -0.17 | -6.4 | Fidelity Selec | | | | ShtDurInc p | 4.01 | | -2.7 | HelSci |
| 3 | USBdldxInstPrem | 11.07 | -0.03 | -7.1 | Softwr r | 26.49 | -0.78 | -11.7 | Metropolitan | West | | | LgCap |
| 9 | Fidelity Freed | lom | | | First Eagle F | | | | TotRetBdl | NA | | NA | MidCa |
| 2 | FF2020 | 15.52 | -0.13 | -6.8 | GlbA | 64.21 | -0.32 | -0.5 | TRBdPlan | NA | | NA | NHori: |
| 6 | FF2025 | 14.31 | -0.13 | -7.0 | FPA Funds | | | | MFS Funds | | | | R2020 |
| 7 | FF2030 | 17.96 | -0.17 | -7.1 | NwInc | 9.75 | -0.01 | -1.9 | | 30.48 | -0.48 | -8.9 | R2025 |
| 0 | FF2035 | 15.70 | -0.17 | -7.3 | Franklin A1 | | | | MFS Funds C | | | | R2030 |
| 7 | FF2040 | 11.29 | -0.13 | -7.3 | IncomeA1 p | 2.51 | | 1.1 | Growthl | | | | R2040 |
| 2 | Freedom2025 K | 14.29 | -0.13 | -7.0 | FrankTemp/F | rank A | dv | | Valuel | | +0.09 | -3.7 | Schwa |
| 2 | Freedom2030 K | 17.95 | -0.17 | -7.1 | IncomeAdv | 2.49 | | 1.2 | Northern Fur | ds | | | 1000 |
| 8 | Freedom2035 K | 15.69 | -0.17 | -7.3 | FrankTemp/F | ranklin | Α | | Stkldx | NA | | NA | S&P S |
| | Freedom2040 K | | | | | | | -12.0 | Nuveen CI I | | | | TSM S |
| 5 | Fidelity Inves | | | | RisDv A p | | | | HYMunBd | NA | | NA | TIAA/ |
| | | | -0.29 | -6.3 | Guggenheim | | | | Old Westburg | / Fds | | | Egldxl |
| | | | | | | | | | | | | | |

| | QSR REXR | 59.2 78.3 | | | | | 55.40 · 32.39 · | | UPS Unite | B UPS edRentals URI | 194.3 325.4 | 9 -2.8 7 -16.7 | | TionsBancorp ZION 63.67 -0.73 Coetis ZTS 191.38 2.98 |
|-----|-----------------------|--------------|---------|-------|-------|------------------------|--------------------|------------|--------------|------------------------|----------------|-------------------|------|---|
| , | | | 1 -4.47 | | zano | | | 80.0 | | Bancorp USB | | 7 -0.0 | | coomVideo ZM 116.09 -5.93 |
| | RIO | 80.5 | | | | | | 0.50 | US S | | | 3 -0.9 | | comInfoTech ZI 56.35 -1.65 |
| | | | 0 -2.09 | | | ealth SYNH | | 0.31 | | edTherap UTH | | | | Scaler ZS 226.07 -12.54 |
| | RHI | 111.1 | 8 -1.39 | Sy | nopsy | s SNPS 3 | 24.85 - | 2.86 | Unite | edHealth UNH | 531.7 | 5 13.9 | 9 Z | Zynga ZNGA 9.15 -0.04 |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| l. | und | | NAV | | YTD | Fund | NAV | Net Chg | | Fund | NAV | Net | | Net YTD Fund NAV Chg %Ret |
| 1- | | | | _ | | | | _ | /onet | | | | _ | |
| | rgCpS | | | -0.24 | -9.6 | VANGUARD | | | - / | | | | | MdCpVIAdml 76.96 -0.08 -0.7 |
| | Parnass | | | 0.44 | | 500Adml | | | | | | | | SmValAdml 73.82 -0.66 -3.6 |
| | ParnEq | | | -0.44 | -6.5 | BalAdml | | -0.36 | | TxMIn r | 15.26 | | | TotBd2 10.19 -0.03 -7.3 |
| | GIM F | | | 0.00 | - 4 | CAITAdml | 11.41 | -0.05 | -5.9 | USGroAdml | | | | TotIntlInstIdx r127.52 -1.44 -6.6 |
| | HighYie | | | | | CapOpAdml | | | | ValAdml | 57.63 | | 1.0 | TotltlinstPlid r127.55 -1.44 -6.6 |
| | | | | -0.05 | -/.8 | DivAppldxAdn | | | | WdsrllAdml | | | 1.0 | TotSt 109.32 -1.23 -6.7 |
| 1 - | ODMIC | | | 0.07 | 2.0 | EMAdmr | | -0.37 | | WellsIAdml | 66.70 | | | VANGUARD INSTL FDS |
| | AllAsse | τ | | | | EqIncAdml | | +0.42 | | WelltnAdml | | | | Ballnst 45.30 -0.36 -6.8 |
| | ShortT | | 9.65 | | | ExplrAdml | | | | WndsrAdml | | -0.01 | 1.3 | DevMktsIndInst 15.28 -0.18 -7.0 |
| | otRt | F d | | -0.02 | -/.4 | ExtndAdml | | -2.27 | | VANGUARD | | | | DevMktsInxInst 23.88 -0.28 -7.0 ExtndInst 122.33 -2.27-11.7 |
| | PIMCO ncome | | | 0.02 | ΕЭ | GNMAAdm GrwthAdml | | | | DivdGro | 37.59 | | -T.O | |
| | | | | -0.05 | -5.2 | | | | | IntlVal | 38.98 | | | |
| | PIMCO | | | 0.02 | Е 1 | HlthCareAdml | | | | LifeCon | 21.46 | | | InPrSeIn 10.96 -0.05 -4.4 |
| | ncome | | | -0.05 | -5.1 | HYCorAdml | | | | LifeGro | 41.44 | -0.40 | -6.7 | Instldx 379.66 -3.72 -5.6 |
| | PIMCO ncome | | | 0.02 | г 1 | InfProAd IntlGrAdml | | -0.12 | | LifeMod | 31.30 | | -0./ | InstPlus 379.65 -3.73 -5.6 InstTStPlus 79.56 -0.89 -6.7 |
| | rice Fu | | 11.21 | -0.05 | -5.1 | ITBondAdm | | | | PrmcpCor | 31.75 | -0.23 | -5.6 | MidCpInst 64.28 -0.57 -7.5 |
| | RICHID | | 152 24 | ./ 17 | 1/1/ | ITIGradeAdm | | | | STAR | 29.32 | -0.33 | -8.2 | MidCplstPl 317.01 -2.82 -7.5 |
| | DivGro | | | | | LTGradeAdm | | | | TgtRe2015 | 13.76 | -0.07 | -5.8 | RealEstaInstl 24.28 +0.28 -4.0 |
| | Eglnc | | | | | MidCpAdml | | | | TgtRe2020 | 29.14 | -0.19 | -6.1 | SmCapInst 99.53 -1.28 -7.9 |
| | Growth | | | | | MuHYAdml | | | | TgtRe2025 | 19.01 | -0.15 | -6.5 | SmCaplistPl 287.28 -3.70 -7.9 |
| | HelSci | • | | | | MulntAdmi | | -0.06 | | TgtRe2030 | 35.86 | -0.30 | -6.7 | STIGradeInst 10.274.2 |
| | | low I | | | | MuLTAdml | | -0.06 | | TgtRe2035 | 22.26 | -0.20 | -6.6 | STIPSIxins 25.28 -0.02 -0.9 |
| | MidCar. | | | | | MuLtdAdml | | | | TgtRe2040 | 39.23 | -0.38 | -6.7 | TotBdInst 10.32 -0.03 -7.2 |
| | viiuca VHoriz | , | | | | MuShtAdm | | | | TgtRe2045 | 26.49 | -0.27 | -6.7 | TotBdInst2 10.19 -0.03 -7.2 |
| | R2020 | | | | | PrmcpAdml | | | | TgtRe2050 | 43.79 | -0.45 | -6.6 | TotBdInstPl 10.32 -0.03 -7.2 |
| | R2025 | | | | | RealEstatAdm | | | | TgtRe2060 | 44.84 | -0.47 | -6.7 | TotIntBdldxInst 31.12 -0.09 -5.8 |
| | R2030 | | | | | SmCapAdm | | | | TgtRet2055 | 48.74 | -0.51 | -6.7 | TotStInst 109.36 -1.22 -6.7 |
| | R2040 | | | | | SmGthAdm | | | | TgtRetInc | 13.60 | -0.06 | -5.7 | ValueInst 57.63 +0.23 1.0 |
| | Schwab | Fund | | J.L. | , | STBondAdm | | | -3.9 | Wellsl | 27.53 | | | WCM Focus Funds |
| | .000 Ir | | | -1.07 | -6.5 | STIGradeAdm | | | | Welltn | 44.89 | -0.22 | -7.1 | WCMFocIntlGrwIns 22.56 -0.46-18.5 |
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MARKETS & FINANCE

Technology Stocks Lead the Retreat

By Joe Wallace And Scott Patterson

The technology sector led stocks lower as investors digested more details about the Federal Reserve's plan to raise interest rates

interest rates.

Stocks fell in the morning, rose ahead of the afternoon release of the minutes from the

WEDNESDAY'S March meeting and then

dropped again. The technology-focused Nasdaq Composite Index dropped 315.35 points, or 2.2%, to 13888.82. The S&P 500 lost 43.97 points, or 1%, to 4481.15, while the blue-chip Dow Jones Industrial Average fell 144.67 points, or 0.4%, to 34496.51.

The Fed raised interest rates in March for the first time since 2018. Minutes from that meeting showed that central-bank officials last month considered raising rates by a half-percentage point but decided on a quarter-point increase in light of the uncertainty surrounding Russia's invasion of Ukraine.

"Many participants noted that one or more [half-percentage-point] increases in the target range could be appropriate at future meetings, particularly if inflation pressures remained elevated or intensified," the minutes said.

On Tuesday, the S&P 500 fell 1.3% after Fed governor Lael Brainard said the central bank was strongly committed to curbing inflation. The comments by Ms. Brainard, who last year advocated sticking with easy-money policies, bolstered expectations the Fed will reduce its \$9 trillion asset portfolio alongside rate increases. Fed officials were nearing agreement on a plan to reduce their bondholdings, the March minutes said.

"After Brainard's comments yesterday, the market was bracing for more bad news from the Fed's minutes," said Joe Saluzzi, co-head of equity trading at Themis Trading. "However, it looks like the minutes pretty much were in line with her comments about how the balance-sheet reduction will be implemented."

The prospect of higher rates and a smaller Fed balance sheet has buffeted global markets that had benefited from two years of easy monetary policy by the Fed and other major central banks. Expectations of higher short-term rates have hit the mortgage market, sending the average 30-year fixed-rate mortgage to 4.9% last week, the highest rate since 2018, according to the Mortgage Bankers Association.

That has rocked shares of home builders, which fell Wednesday across the board, the losses accelerating after the release of the Fed minutes. **PulteGroup** fell \$1.15, or 2.7%, to \$40.75, **Lennar** fell \$3.42, or 4.3%, to \$75.45, and **D.R. Horton** slid 2.92, or 3.9%, to \$71.13. The **SPDR S&P Homebuilders** exchange-traded fund, off 2.3% Wednesday, has lost nearly 30% this year, according to FactSet.

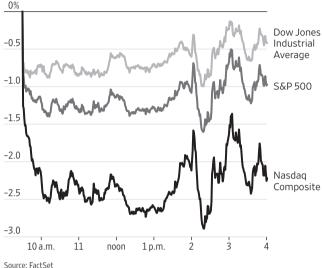
"Today is massive de-risking" as money managers raise cash in a highly uncertain global economy, said Aidan Whitehead, head of equity trading at JMP Securities. "The uncertainty is driving the volatility, and there's so much of it, particularly when it comes to rates."

He said big investors are largely sitting on the sidelines ahead of earnings season, which will provide indicators about which sectors of the economy are still growing amid a broad slowdown in the



Shares of home builders fell sharply after release of the Fed's minutes on Wednesday as mortgage rates move higher.

Index performance Wednesday



U.S., Europe and Asia. Matthew Luzzetti, Deutsche Bank's chief U.S. economist, said in a report Tuesday that aggressive tightening by the Fed "will push the economy into a recession."

"It is very clear to everyone

[the Fed is] going to engineer a rapid tightening cycle," said Samy Chaar, chief economist at Lombard Odier. "It is possible that the Fed engineers a soft landing, but it would be quite miraculous," he added,

referring to a situation in which the central bank brings inflation under control without pushing the U.S. economy into recession.

Twitter slipped 21 cents, or 0.4%, to \$50.77. Shares of the social-media company rose this week after filings showed Tesla Chief Executive Elon Musk had amassed a big stake. Twitter said Tuesday Mr. Musk would join the board. Tesla dropped \$45.40, or 4.2%, to \$1045.76. Chip maker Nvidia fell 5.9%, or \$15.24, to \$244.07.

Rivian Automotive shares, after rising in early trading after the electric-vehicle maker reported first-quarter production and deliveries that it said were in line with its forecasts, dropped \$2.09, or 5%, to \$40.10.

Walmart rose \$2.52, or 2.3%, to \$154.99, its first record close since November 2020.

In commodities, Brent crude futures fell \$5.57, or 5.2%, to \$101.07 a barrel. Brent has fallen in six of the last eight sessions. U.S. allies said they would release close to 60 million additional barrels of oil from their reserves to tame prices.

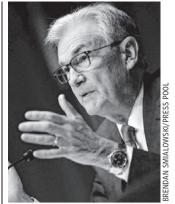
Record Covid-19 cases in China are adding to concerns about global supply chains and growth in China.

Overseas markets retreated. The Stoxx Europe 600 closed down 1.5% under pressure from shares of auto and technology companies, snapping a three-day winning streak. Germany's DAX index, meanwhile, fell 1.9%, its largest one-day percentage decline since early March.

Early Thursday, Japan's Nikkei 225 was down 2%, Hong Kong's Hang Seng was flat and South Korea's Kospi was down 1.2%. S&P 500 futures were down 0.3%.

Japan

Germany



Fed Chairman Jerome Powell on Capitol Hill

Yields on Treasurys Climb

Continued from page B1 year near zero.

Especially sensitive to nearterm interest-rate policy, yields on short-term Treasurys have climbed even more than those on longer-term bonds this year, creating what is known on Wall Street as a flat or inverted yield curve.

Having emerged not long before recessions in the past, inverted yield curves are often interpreted as a sign that the economy could soon enter a slowdown.

In this case, many economists have said that a recession doesn't seem imminent. At the same time, higher interest rates are designed to cool the economy, creating a risk that a recession could occur, causing the Fed to later cut rates.

Watch a Video



Scan this code to watch a video on risks in the Fed's efforts to fight inflation.

STREETWISE | By James Mackintosh

Quarter-by-Quarter Capitalism Isn't Ruining the World



Stock-market short-termism is that rare enemy that unites left and right

management and employees, and some of the world's biggest fund managers and consultants. On the left, "quarterly capitalism" is shorthand for venal executives and greedy shareholders abusing workers and the environment in pursuit of unsustainable profits.

On the right, critics fear short-term-oriented stockholders pressure management to make dumb decisions, depressing investment and the economy.

Neither is correct, as a compelling short book from Harvard Law School Professor Mark Roe shows. And that matters for public policy, lawmakers and the dominant narrative in how America's corporations are run. There are plenty of problems, but they need different

tart with the left-wing criticism, since it is easiest to debunk. Short-term thinking is clearly not the cause of climate change, pollution or poor treatment of staff. Indeed, it is often the exact opposite: Oil companies have to plan decades ahead before building an expensive new refinery or drilling costly offshore wells. DuPont polluted the Ohio River in West Virginia despite internal warnings about it, not because of a desire for shortterm profits but because it didn't expect to be caught. It succeeded in hiding the problem for many years, a

long-term outcome.

The same goes for corporate treatment of workers: Paying only the minimum wage isn't a short-term strategy, but it was perfectly sustainable for decades for many low-skill jobs, at least until the recent economic boom.

Whatever your views on how much labor unions might hurt shareholders, opposing them is definitely not a short-termist approach: Amazon successfully fought against unionization drives for almost a quarter of a century before the first vote for an Amazon union this month.

There are genuine problems, but they are due to companies being able to unload costs—pollution, global warming, societal difficulties—onto others, not short-termism. The incentives for such dumping need fixing, and taking aim at short-term thinking will, as Prof. Roe's book title says, be "Missing the Target."

The trickier critique is that short-term thinking leads companies to invest less than they should in long-term projects and in research and development, and to give priority to dividends and buybacks instead. If widespread, the economy would suffer.

Yet, the data don't back up the idea of broad damage to the economy. True, U.S. corporate investment in factories, equipment and suchlike is much lower, as a share of gross domestic product, than at its peak shortly before the 1980 recession. But the same applies to companies in countries where shareholders

have less influence, and U.S. companies actually cut investment less.

The argument that R&D is lower is simply wrong. U.S. R&D spending reached a post-World War II high in 2020, as a share of GDP. Companies are spending twice as much as in 1980. If there's an R&D problem, it lies in the public sector, where R&D has been slashed, not the private sector.

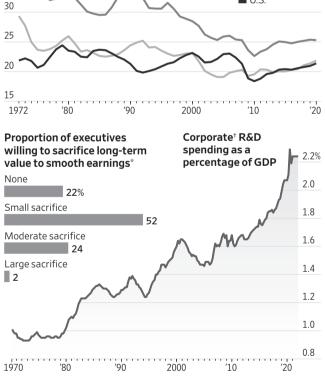
uybacks have become a popular political target, but again there's no evidence of them causing economywide problems, Buybacks soared in the past 20 years, but overall didn't drain cash out of companies because they were financed with debt, as Prof. Roe shows. Lower interest rates make debt more attractive, and companies took advantage by rejigging their capital structure. In turn, shareholders reallocated much of the money from big business into newer companies that needed the funds.

Companies might turn out to have made a horrible mistake if the cost of borrowing soars and they can't meet the interest payments, but it has been a long-term trend, not short-term pandering to shareholders. Companies overall haven't been starved of cash they could have invested elsewhere, contrary to what politicians claim.

Yet, it's true that executives themselves admit to the worst sort of short-termism. Prof. Roe revisits the most compelling evidence, a widely cited study by John Graham, Campbell Harvey and Shiva Rajgopal, which found almost 80% of execu-

Economy-wide investment has fallen faster elsewhere than in

the U.S., even as the U.S. supposedly suffers from short-termism. **Gross fixed capital formation as a percentage of GDP**



*Answer to 'How large a sacrifice in value would your firm make to avoid a bumpy earnings path?

Sources: OECD (gross fixed capital); The Economic Implications of Corporate Financial Reporting, Graham, Harvey & Raigopal (portion of executives); Federal Reserve Bank of St. Louis (spending)

tives willing to accept a longer-run cost to maintain short-term earnings.

Dig into the study, and while still damning—quarterly numbers shouldn't matter this much—it turns out only 2% would sacrifice a large amount of value to smooth earnings, and 23% a moderate sacrifice.

After looking at another

60 studies on both sides of the academic debate, Prof. Roe concludes that there's no compelling evidence that short-termism is more than a small problem for some companies.

If that's the case, the market may have fixed the problem by itself. Companies that give up profitable projects face more nimble competitors eager to step in, or might themselves start the project later. That could explain the lack of economywide evidence of problems, if the value-adding projects do eventually go ahead.

eventually go ahead.

I support some small fixes that can be done at low or no cost, such as stopping quarterly earnings guidance. But politicians should focus elsewhere, rather than try to address a problem that mostly doesn't exist—especially since so many of the supposed solutions would give more power to executives, creating other prob-

he book is a must-read for anyone interested in markets and policy, and a great overview of the state of the evidence. But it doesn't address a linked concern that has always bothered me, that markets are fickle in their commitment to the long term, with damaging consequences.

Investors sometimes think far too long term, bidding up dot-com stocks in the late 1990s, encouraging miners to spend billions on new holes in the ground in the early 2010s, or pushing lossmaking and sometimes zero-revenue speculative growth compa nies to ridiculous prices early last year. Other times they think too short term, as when fearful investors demanded companies hold on to fortress balance sheets after the 2008 financial crisis in case of a repeat, rather than invest for growth.

I'm not sure there's a fix for this capriciousness, and it may just be one of the many imperfections of capitalism that we have to live with.

Janus Henderson Leads \$115 Million Investment in IntelyCare

By Luis Garcia

Asset manager Janus Henderson Group PLC led a \$115 million investment in Intely-Care, Inc. in a deal valuing the company, whose app matches nurses with open shifts at healthcare providers, at \$1.1 billion.

Growth investor Longitude
Capital and impact-focused
Leeds Illuminate joined Lon-

don-based Janus Henderson in the series C investment, along with other backers, IntelyCare said.

Quincy, Mass.-based Intely-Care's products help hospitals and other healthcare organizations fill open nursing shifts by connecting them with nurses looking for work. The company works with roughly 32,000 participating nurses and 2,000 providers across 28

states, said David Coppins, IntelyCare's chief executive. He co-founded the business in 2016.

IntelyCare's revenue rose nearly 10-fold in the past two years or so, while the number of nurses using its app more than doubled last year from 2020, according to the company.

The expansion reflects nurses seeking more control

over work schedules in a job known for high attrition rates, Mr. Coppins said. Nearly half of the roughly 165,000 nurses that enter the U.S. market annually give up bedside-nursing roles within two years, he said, noting the pandemic has

added to the problem.

Mr. Coppins said IntelyCare's app provides nurses
with access to the less structured gig workstyle as an al-

ternative to quitting.

ternative to quitting.

Leeds Illuminate backed IntelyCare in part because it empowers nurses, said Stephanie Nieman, a managing director at the Chapel Hill, N.C.-based firm, which focuses on investing in education and workforce development. Impact investments seek to combine financial returns with social

and environmental benefits. "A lot of companies are tak-

ing advantage of the growth of the healthcare-workforce sector, but IntelyCare is nursecentric and that's why we wanted to partner with it," Ms. Nieman said.

She added that IntelyCare offers participating nurses health insurance and retirement and education benefits, acting as their employer instead of dealing with them as independent contractors.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Fed Could Set Off a Lengthy Tantrum

This time, with quantitative tightening, the central bank may not give in so easily to market protests

Investors don't know precisely what will happen when the Federal Reserve cuts its massive Treasury and mortgage-backed security holdings. But they know that they don't like it.

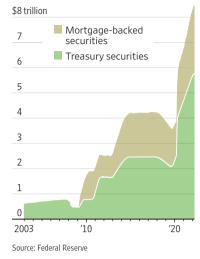
In minutes from last month's rate-setting meeting, released Wednesday, Fed policy makers signaled a plan to start shrinking the central bank's asset portfolio, a process known as quantitative tightening, as soon as their next gathering in May. Moreover, with inflation high and the job market tight, the minutes also showed policy makers are inclined to reduce the Fed's \$9 trillion balance sheet at a much more rapid pace than they did during the quantitativetightening round that began in October 2017, when inflation was much cooler and the unemployment rate was higher.

The minutes released followed remarks on Tuesday from Lael Brainard, the influential Fed governor awaiting Senate confirmation

to serve as the Fed's vice chairwoman, who said she expects the Fed's balance sheet "to shrink considerably more rapidly than in the previous recovery." Ms. Brainard has been viewed by investors as reliably dovish on Fed policy in the past, so for her to get behind a more rapid quantitative tightening meant something. The one-two punch of Ms. Brainard and the minutes sent the yield on the 10-year Treasury from 2.41% on Monday to 2.61% on Wednesday. The S&P 500 declined by around 2% over the two sessions.

The ultimate impact of quantitative tightening on either financial markets or the economy is hard to gauge, since the U.S. experience of it is limited to the 2017-to-2019 round. That wasn't particularly disturbing for investors, largely because the Fed had spent so much time preparing them for its eventuality. In contrast, when in May 2013 then-Fed Chairman Ben Bernanke told Congress that the central bank

The Federal Reserve's outright Treasury and mortgage-backed security holdings



later that year might begin tapering its asset purchases, investors weren't ready, and it set off the socalled taper tantrum that drove

Treasury yields sharply higher. That ended up weighing on the economy—particularly the housing market-and eventually led the Fed to postpone its plans to stop expanding its asset portfolio.

This time, the Fed's move toward quantitative tightening looks to have more in common with the taper-tantrum episode. Investors certainly knew that tightening was on the way, but it is coming a bit more quickly than they might have guessed just a couple of weeks ago, and the speed with which the Fed plans to shrink its portfolio might be faster, as well.

When the taper tantrum struck, the Fed was still trying to nurse the U.S. economy back to health while now it is deeply worried that high inflation is becoming ingrained in people's expectations. This suggests the Fed won't be so easily pushed off its plans this time. The quantitative-tightening tantrum could go on a lot longer than the taper tantrum did. –Justin Lahart

Private Equity Has Cover From Insurers

Private-equity managers may not be favorites of stock-market investors right now, but they still rank highly with another very important constituency: insurers.

Shares of big alternative-asset and private-equity firms are generally underperforming financials overall this year. Financials in the S&P 500 index are down about 4%, versus a drop of around 9% for shares of Blackstone and doubledigit declines for Apollo Global Management, Carlyle Group and KKR. That marks a reversal from big outperformance last year.

Certainly some things markets are worried about now could present challenges to private equity and private credit. Rising rates can lead to lower multiples on growing companies, which in turn can make it harder for private-equity firms to exit investments profitably. The market for initial public offerings has slowed in 2022. Higher debt costs also could drag on the earnings of leveraged portfolio companies. And the appeal of privatecredit investments may dim if investors can earn increasing yields on plain-vanilla bonds.

Yet in a survey of insurers by Goldman Sachs Asset Management published this week, private equity's appeal hasn't dimmed. Private equity had the highest proportion of any asset class, at 44%, of respondents globally planning to increase allocations over the next 12 months. By contrast, about one-quarter said they planned to decrease allocations to short-term cash instruments and government debt.

Backing from insurers is a key for the broader private-asset industry. Insurers' parking cash with alternative-asset managers, either through fund investments or other arrangements such as selling blocks of businesses like annuities, provides a source of stable funding. So-called permanent capital vehicles can lessen the need for private-equity firms to go out and win commit-

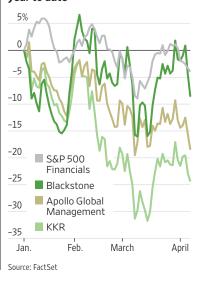
ments each time cash is distributed. Insurers don't want to take a ton of risk, but they also don't have investors or depositors that might pull out their money at any moment. So they are well suited to make less-liguid investments that earn a premium. While some hedge funds with stakes in private companies may be facing redemption requests in these volatile periods, private-equity firms

still have cash to put to work. TPG, which went public in January, recently told analysts that the recent boom in special-purpose acquisition company listings and IPOs "represented a big competitor and took dozens of opportunities that we might have otherwise pursued away." In the current market environment "we are seeing excellent opportunities to invest," the company said.

Additionally, rates may not be rising enough to motivate insurers to significantly shift into more plain-vanilla investments. Notably, insurers in Goldman's survey most often named inflation as their top macroeconomic concern, more so than credit- and equity-market volatility. Inflation eats into underwriting profits at auto insurers, for example, as costs of replacing or repairing vehicles skyrockets. Yields on Treasurys or corporate bonds a percentage point or two higher may still not be sufficient to compensate.

Some bargains are priced cheaply for a reason. But with patient investors like insurers in their corner, the private-equity industry will have lots of chances to find the real deals, and that bodes well for their —Telis Demos shares over time.

Share-price and index performance, year to date



Glory Days May Be Waning for Asian Tech

Southeast Asia's largest consumer internet firm is shuttering its e-commerce business in the world's second-most-populous nation. That might be a sign of things to come as investors become much more skeptical of big, costly growth plans in a tougher globalmarket environment for tech.

In fast-growing emerging markets like Southeast Asia and India in particular, incumbents that have achieved scale might fare better. Plucky startups and foreign latecomers, on the other hand, could have a much tougher time convincing investors they should burn cash to expand in new markets, particularly with spending on online consumer services like gaming struggling as economies reopen.

Singapore based Sea Ltd., the parent of popular game "Free Fire," pulled its e-commerce business Shopee out of India last week: closing its doors on a market that is expected to see 291.2 million shoppers spending \$85.5 billion on online retail by 2025, according to Forrester Research. The decision was met with a sigh of relief from analysts—who believe Sea must control expanding ecommerce Iosses. Sea's New Yorklisted shares are down about 66% from their October peak, when the company's market capitalization was above \$200 billion. Shopee accounts for about half of Sea's revenue, with gaming and financial services making up the rest.

Sea, which is also battling Grab and Indonesia's GoTo for control of its home Southeast Asian market. has turned cautious on capital spending in the face of its weakening gaming business—a cash cow that turbocharged the expansion of loss-making Shopee. Shopee is now the reigning e-commerce champion in Southeast Asia. But total book-



Shopee, the e-commerce arm of Sea Ltd., was in India for less than six months.

ings for its gaming business, a metric the company employs to estimate cash spent by users, are expected to be down 35% in 2022. The company no longer has a font of easy cash to burn on hypercompetitive markets like India.

Instead, it is betting on smaller but more profitable markets like Brazil. The crowded Indian online market isn't for the faint of heart: It is price-sensitive, defined by deals and discounts, and requires substantial cash investments to make a dent. Shopee was in India

for less than six months. Meanwhile, Walmart-owned Flipkart, Reliance Industries, Amazon, and Tata Group collectively control more than 80% of the Indian market, Forrester Research estimates. Shopee has also made some other tactical withdrawals recently: Shopee's India exit, which it blamed on "global market uncertainties," comes a month after it left France.

Perceptions of regulatory unfriendliness might also have played a role. Though the company

says the developments are unrelated, Shopee's exit from India followed a ban of its hit game "Free Fire" by the Indian government amid a clampdown on Chinese apps. Tencent is one of Sea's large shareholders.

Sea probably won't be the last emerging Asian tech firm that will have to start picking its battles much more carefully in the months ahead—particularly if the dollar keeps rising and the global economic picture keeps weakening.

-Megha Mandavi

JetBlue-Spirit Deal Goes One Complication Too Far

In airline mergers as in acrobatic flying, some maneuvers are too difficult for comfort.

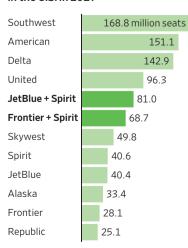
Late Tuesday, the race to acquire Florida-based Spirit Airlines heated up when JetBlue Airways announced an all-cash purchase proposal of \$3.6 billion, or \$33 a share. This tops the cash-andstock deal offered by Frontier **Group** back in February, which based on Monday's market close would pay about \$24 a share.

Spirit stock rose to almost \$27 Tuesday, reflecting some probability that the latest offer will go through, but JetBlue stock fell 7%. Relative to Wall Street analysts' median 2025 forecasts, the Frontier bid values Spirit at less than 10 times earnings, which is comfortably below the pre-Covid average of 11.8, whereas JetBlue would be paying more than 13 times earnings.

What may bug JetBlue's shareholders more, however, is that the logic of this deal isn't straightfor-

Yes, it would create the U.S.'s fifth-largest airline in terms of seats, data by Cirium suggests, surpassing a Frontier-Spirit combination. JetBlue is going up against the "Big Four" carriers, which control

Scheduled airline seats in the U.S. in 2021



Note: Based on the carrier operating the routes

80% of the market, but is arguably boxed in: It has a strong presence on the East Coast, but its chances of expanding without acquisitions are scant. This is why it tried to buy Virgin America in 2016, a deal it eventually lost to Alaska Air.

By merging with Spirit, the New York-based carrier would gain ground in key hubs such as Atlanta, Chicago and Dallas, and bet big on core, high-margin markets such as the Caribbean and Latin America. It would also get to deploy its pilots more efficiently at a time of labor shortages. As for Spirit, since both airlines mainly operate Airbus A320 aircraft with Pratt & Whitney engines, it would extract even more fleet-commonality advantages than the Frontier deal.

JetBlue believes that, in three years' time, it could achieve net synergies of as much as \$700 million a year. Yet it may be wishful thinking.

Integrating airlines has proven time and again to be a challenge. Both companies here are budget operators offering point-to-point flights, but JetBlue relies more on mixing leisure and corporate passengers by offering higher-comfort options and medium-haul flights across the Atlantic. By contrast, Spirit focuses exclusively on the ultralowcost. no-frills market, making it a

much more natural fit for Frontier. Unit costs showcase that their consumer segments are more different than the acquiring firm wants to admit: JetBlue will spend \$8.90 per available seat-mile this year, excluding fuel, which sits in

the middle between Spirit's \$6.30

and United Airlines' \$11, according to Visible Alpha. Much of this is explained by the lower wages that ultralow-cost carriers get to pay. Raymond James analyst Savanthi Svth forecasts that integrating into JetBlue would give Spirit pilots a pay increase 12 percentage points higher than it otherwise would have been. JetBlue would also need to retrofit the interiors of an additional 176 jets to offer its more premium service, at huge expense.

JetBlue can at least argue to regulators that it isn't a competitor to Spirit, but rather to legacy airlines, whose fares it has a record of lowering. Still, the claim that its recent "Northeast Alliance" with American Airlines—already contested by the Justice Departmentcan remain unchanged seems shaky. And Frontier also has a good case why its rival deal doesn't involve much overlap. Ultimately, the difficulty of passing through either merger may lie less with specifics and more with the broader antitrust climate in Washington.

Upon news that Frontier could be left as the only U.S. ultralowcost player, its shares rose 4% Tuesday. Schadenfreude is never a –Jon Sindreu good omen.