THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * WEDNESDAY, APRIL 13, 2022 ~ VOL. CCLXXIX NO. 85 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

U.S. inflation surged to a four-decade high of 8.5% in March from the same month a year earlier, driven by skyrocketing energy costs, rising food prices and strong consumer demand. **A1, A4-5**

◆ **The Biden administration** said it would allow high-ethanol content gasoline to be sold in the summer months, in an effort aimed at lowering pump prices and paying political dividends in farm states. **A5**

◆ **U.S. stocks slipped** as investors pondered how the Fed will act on inflation, with the S&P 500, Dow and Nasdaq all losing 0.3%. The yield on the 10-year Treasury note settled lower at 2.724%. **B1, B13**

◆ **Michael Barr**, a former Treasury official, is the White House's leading candidate to serve as the Fed's top banking regulator, according to people with knowledge of the administration's internal deliberations. **A2**

◆ **GM struck** a multiyear agreement to source cobalt from Glencore amid the auto industry's rush to secure key battery ingredients for electric vehicles. **B1**

◆ **More factories in** and around Shanghai, including two run by an Apple supplier, are halting production due to Covid-19 lockdowns. **B1**

◆ **Boeing said** its long-term orders for new commercial jets are expected to shrink because of sanctions targeting Russia. **B3**

◆ **The union representing** pilots at Southwest said rising rates of pilot fatigue are a threat to the airline's safety. **B3**

World-Wide

◆ **Putin said peace talks** with Kyiv had reached a "dead end," as Russian forces bombarded Ukrainian military positions and residential areas in the country's east and unleashed new rocket attacks. **A1, A6-7**

◆ **Mexican truckers blocked** two major international bridges to protest a new border-security initiative from Texas Gov. Abbott that forced them to wait hours or days to bring products into the U.S. **A3**

◆ **A manhunt was** under way Tuesday night across New York City for the person suspected of shooting and wounding 10 people on a subway train and platform during the morning rush hour. **A3**

◆ **British Prime Minister** Johnson and Treasury chief Sunak will be fined by U.K. police for breaking Covid-19 lockdown rules, the government said. **A16**

◆ **Far-right leader Le Pen** vowed to overhaul France's legislative and electoral systems if she wins the country's presidential election. **A16**

◆ **All children should** be screened for anxiety starting as young as 8 years old, government-backed experts in the U.S. recommended. **A3**

◆ **New York Lt. Gov.** Benjamin resigned after being arrested in connection with an alleged bribery scheme and subsequent coverup. **A3**

◆ **The federal budget ran** a $193 billion deficit during March, a 71% decline from a year earlier. **A2**

◆ **Died: Gilbert Gottfried,** 67, comedian and actor. **A2**

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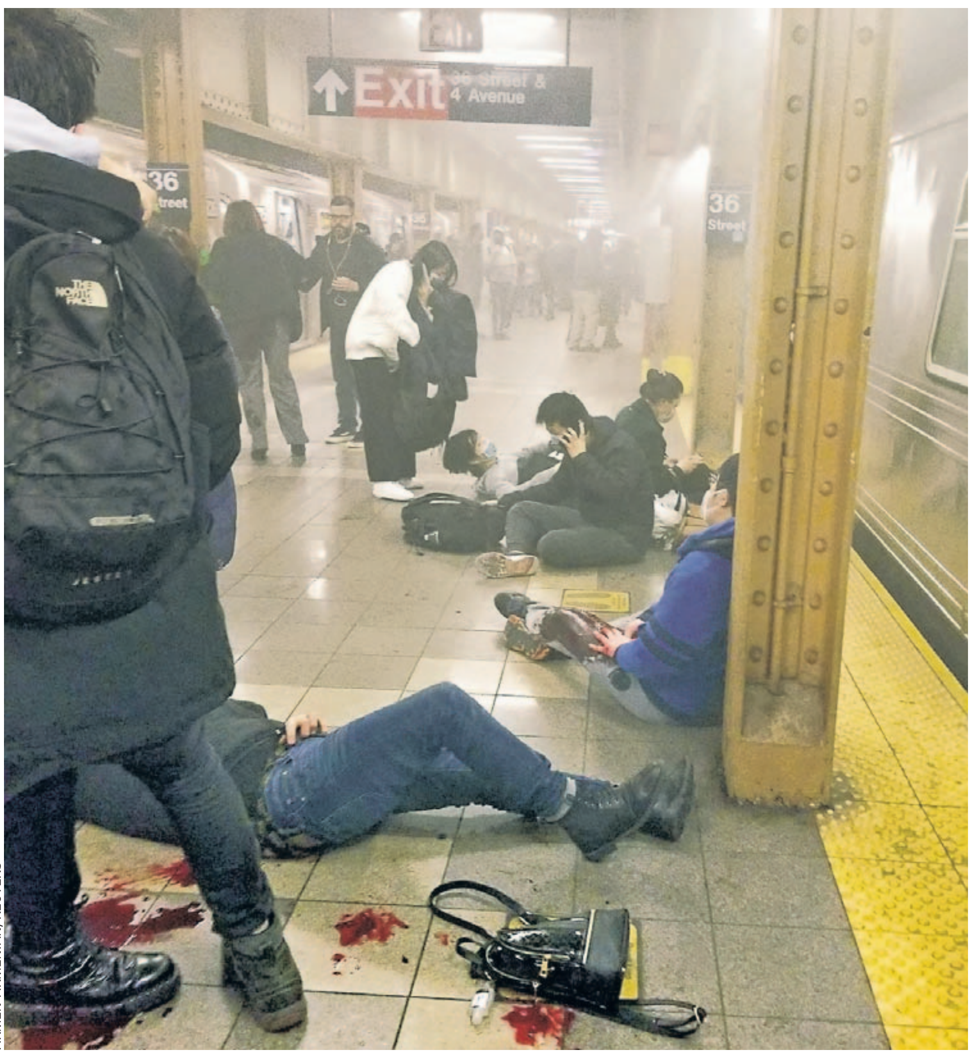
Gunman Attacks Riders on New York Subway



ARMEN ARMENIAN/REUTERS

WOUNDED: New York City police launched a citywide search after a gunman shot 10 people, none fatally, on a subway train and platform in Brooklyn during rush hour Tuesday morning. **A3**

Inflation Hits 40-Year High, Reaching 8.5%

Oil and gasoline drive surge in energy costs as price index rises at fastest pace since '81

BY GWYNN GUILFORD

U.S. inflation surged to a four-decade high of 8.5% in March from the same month a year ago, driven by skyrocketing energy costs, rising food prices and strong consumer demand.

The Labor Department said Tuesday that the consumer-price index—which measures what consumers pay for goods and services—rose last month at its fastest annual pace since December 1981, up from the 7.9% annual rate in February. There have been six straight months of inflation above 6%, well above the Federal Reserve's average 2% target.

Russia's invasion of Ukraine drove a March surge in oil and gasoline prices, which hit records in mid-March, and overall energy prices shot up 11% from the prior month.

Prices for groceries also continued to accelerate in March, rising 1.5% from a month earlier, while the cost increases for dining out moderated.

The so-called core price index, which excludes the often-volatile categories of food and energy, increased 6.5% in March from a year earlier—up from February's 6.4% rise, and the sharpest 12-month rise since August 1982.

High inflation cuts against booming growth, as the economy bounces back from Covid-19, powered in part by strong demand, years of low interest rates and government stimulus intended to counter the economic impact of the pandemic and lockdowns. The

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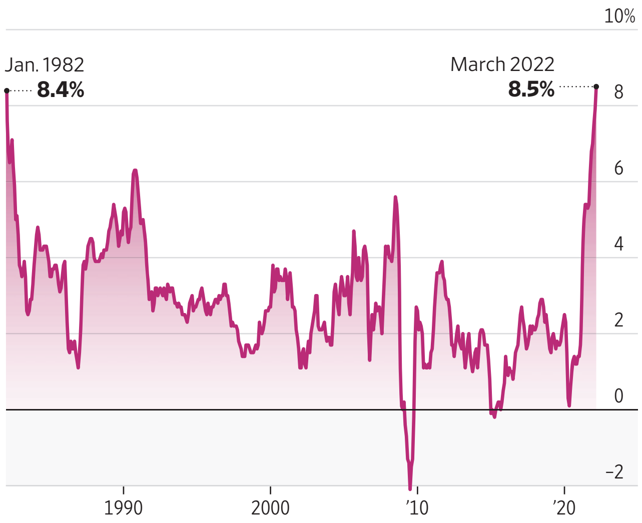
Economic Fallout

U.S. consumer-price index, change from a year earlier



Source: Labor Department

Commodity Market Swings Snarl Real World Business

BY RYAN DEZEMBER

A rally in commodities prices more intense than anything seen in the modern trading era is shaking the markets meant to ease the flow of raw materials around the world.

Wild swings in futures markets are complicating business for the people and companies who actually produce and use natural gas, zinc or soybeans, to name a few. They are driving speculators and others from the markets, an exodus that has led in turn to even choppier trading and higher prices. Russia's invasion of Ukraine has added to market disruption, especially in energy and grain sectors. Bouts of inclement weather and supply-chain problems have complicated delivery in some markets.

These market increases have filtered through to higher prices for consumers, adding to pressure on the Federal Reserve to raise interest rates.

U.S. natural-gas prices have jumped 79% in 2022; usually they decline into the mild weather of spring. Oil has fallen about $23 a barrel from a recent high, but the benchmark U.S. price is still up 34% this year.

Appalachian coal, soybean oil, oats, canola, rapeseed oil, natural gas in the Netherlands, wheat in Paris and Chicago, gasoline, diesel, propane, palm oil, copper and tin have all notched new highs in 2022. Soybeans, lean hogs, frozen

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Ukraine Hunts for Proof To Prosecute War Crimes

BY BRETT FORREST

BUCHA, Ukraine—Searching for evidence in the killings of hundreds of people by Russian troops here, Ukrainian prosecutor Ruslan Kravchenko unlocked the double doors leading to a boiler room on the south side of town. The space had been used as an office by the occupying forces.

Two weeks after Russia's retreat from areas around the Ukrainian capital, local and national authorities are embarking on a wide-ranging probe of alleged war crimes with the aim of building cases strong enough to persuade an international court to hold the Kremlin and its soldiers responsible.

In Bucha, Mr. Kravchenko, the district's chief prosecutor, said his goal is to identify the perpetrator of each assault, rape and killing allegedly committed during the Russian occupation. More than 400 bodies were recovered from the town's streets, cellars and hastily dug holes, some bearing signs of torture, local authorities said, others killed by snipers' bullets while foraging for food.

Investigators from prosecu-

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Putin Says Peace Talks Reach 'Dead End,' Vows to Fight On

President Vladimir Putin of Russia said peace talks with Kyiv had reached a "dead end," as Moscow's forces on Tues-

By Evan Gershkovich, Thomas Grove and Brett Forrest

day bombarded Ukrainian military positions and residential areas in the country's east and unleashed new rocket attacks.

In his first extended comments on the war since last month, Mr. Putin said that without an agreement acceptable to the Kremlin, Russian forces would continue their offensive.

Mr. Putin said that peace talks had stalled after what he called a "fake" situation in Bucha, a town outside of Kyiv where Ukrainian officials reported the discovery of several hundred dead civilians this month after Russian troops retreated.

Ukrainian and Western officials are pursuing investigations into potential war crimes committed there and in other formerly Russian-held towns in northern Ukraine before Moscow's withdrawal at the end of March.

President Biden said Tuesday that Mr. Putin's actions in Ukraine amounted to "genocide," marking the first time his administration has used the term. Later, Mr. Biden said it would be up to legal experts

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INSIDE

SPORTS

Baseball has a historic rookie class. The lockout might be the reason. **A12**

THE DES MOINES REGISTER/AP

BUSINESS & FINANCE

Record office-lease expirations this year pose a risk to landlords. **B1**

Guitar Fans Pull Strings to Snag Scarce Amplifier Tubes

* * *

Glowing glass devices create a special sound; 'world-wide panic'

BY ANTHONY DEBARROS

Electric guitarists can spend years searching for tube-powered amplifiers that will give them the perfect tone.

Now many of them are on the hunt for the tubes themselves.

The war in Ukraine has intensified a shortage of the glowing glass devices, once a key component of American TV sets and radios. These days, the tubes come primarily from factories in China, Slovakia and Russia.

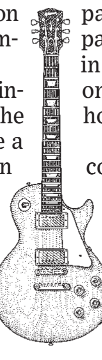
"Folks buy your spare tubes now," a guitarist posted on the popular message board The Gear Page after Russian tanks rolled into Ukraine.

Doug's Tubes in Wantagh, N.Y., reported selling more tubes in the first three weeks of March than it had in the previous three months. Even now, owner Doug Preston said, sales are at twice his normal volume.

"While the 'hysteria' has passed, folks are quietly panicking," Mr. Preston said in an email. "I've set limits on most tubes to avoid hoarding."

Long obsolete in most consumer electronics, vacuum tubes are still used in guitar amps and hi-fi equipment. Aficionados say the tubes—just a few inches tall, with heated filaments that resemble a dimly glowing bulb—provide a warm, creamy tone unmatched by solid-state circuitry.

"It's something I don't think you can actually put into words," said Peter Frampton,



Fretting

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U.S. NEWS

White House Eyes Pick for Bank Regulator

Michael Barr, who as a Treasury official helped craft Dodd-Frank Act, is leading candidate

WASHINGTON—Michael Barr, a former Treasury Department official, is the White House's leading candidate to serve as the Federal Reserve's top banking regulator, according to people with knowledge of the Biden administration's internal deliberations.

By Ken Thomas, Andrew Restuccia and Andrew Duehren

Mr. Barr was assistant Treasury secretary for financial institutions during the Obama administration. In that role, he helped craft the 2010 Dodd-Frank Act, a sweeping overhaul of financial regulation that followed the 2008-09 financial crisis.

Biden administration officials have begun reaching out to Capitol Hill to gauge support for Mr. Barr, some of the people said. If he is nominated, Mr. Barr is expected to win the backing of Sen. Sherrod Brown (D., Ohio), the chairman of the Senate Banking Committee, which would oversee the nomination, one of the people said.

The White House declined to comment. Mr. Barr, currently the dean of the University of Michigan's public policy school, didn't respond to a request for comment. Politico earlier reported that Mr. Barr was the leading candidate for the job.

The Biden administration has struggled to advance its nominees for key financial regulatory posts through the 50-50 Senate.

Sarah Bloom Raskin, President Biden's first nominee to be the Federal Reserve's vice chairwoman of banking supervision, withdrew from consideration for the job last month. She took herself out of the running after West Virginia Sen. Joe Manchin, a key Democratic vote in the evenly divided chamber, said he couldn't support Ms. Raskin's nomination, citing her views on addressing climate change.

GERALD R. FORD SCHOOL OF PUBLIC POLICY/MICHIGAN PHOTOGRAPHY

Michael Barr currently is dean of Michigan's public policy school.

The banking supervision position plays a key role in overseeing the largest U.S. financial firms including JPMorgan Chase & Co., Bank of America Corp. and Citigroup Inc.

Mr. Barr last year was a contender to be the Comptroller of the Currency, another top banking post, before skepticism from progressives stymied that bid. The eventual White House choice for that role, Saule Omarova, withdrew in the face of opposition from moderate Democrats.

Some progressives have raised concerns about Mr. Barr's previous work for financial-technology firms **Ripple Labs** Inc. and **LendingClub** Corp., arguing that his ties could conflict with his role as a regulator. More broadly, some critics believe the Obama administration's response to the financial crisis did too little to help homeowners.

"Placing him at the top of the Fed's regulatory efforts would also send a cynical message to anyone who hoped Democrats had realized that preserving 'too big to fail' after 2008 was a mistake," said Jeff Hauser, executive director of the Revolving Door Project, a progressive group.

But people close to the White House believe Mr. Barr can win over liberal lawmakers in the Senate. Mr. Barr has in the past received praise from Sen. Elizabeth Warren (D., Mass.) for his work to help set up the Consumer Financial Protection Bureau.

A person familiar with the deliberations said Mr. Barr's advocacy for building upon Dodd-Frank has pushed him to the front of the pack.

After previous White House picks for top financial posts didn't go through, the Biden administration will also need the support of key centrists like Mr. Manchin in the Senate.

Without a confirmed Fed bank supervisor, the Fed board has lacked an internal voice advocating for the financial rules favored by the Biden administration. Fed Chairman Jerome Powell said last month that a key Fed committee is dormant without someone in the post, adding that bank mergers and annual big-bank stress tests now fall to the full Fed board.

Regulatory rules from the Trump administration also have remained in force, and top administration priorities on housing and climate change haven't advanced.

U.S. WATCH

WASHINGTON, D.C.

U.S. Budget Deficit Shrank 71% in March

The federal budget ran a $193 billion deficit during March, a 71% decline from a year earlier, as the government took in more in tax and other revenue while spending edged lower despite higher interest costs on the public debt.

Federal outlays in March fell 45% to $508 billion, the Treasury Department reported Tuesday, reflecting a sharp decline in pandemic-related spending. Government receipts for the month rose 18% from a year earlier to $315 billion, not adjusting for calendar differences, the Treasury said.

The decline extended a trend that began in October.

—Amara Omeokwe

NEW YORK CITY

Doormen Warn of Strike Over Benefits

Doormen for some of New York City's fanciest apartment buildings are threatening to strike next week unless they can resolve a dispute over health benefits and paid leave.

An estimated 32,000 doormen, superintendents, maintenance workers and other residential-building staff could go on strike if an agreement isn't reached before their contract expires April 20, according to their SEIU-32BJ union.

Under the current contract, workers don't pay anything for family health-insurance premiums. Building owners say they should start shouldering part of the cost.

—Kate King

OBITUARY

Gilbert Gottfried, Comic and Actor, 67

Gilbert Gottfried, the comedian and actor known for his distinctive voice, has died. He was 67 years old.

An announcement on Mr. Gottfried's Twitter account Tuesday said he died after a long illness.

Mr. Gottfried's best known role is Iago, the wisecracking bird in the 1992 Disney animated movie "Aladdin." His voice was so recognizable that it was used in numerous commercials, voicing the Aflac duck for the insurance company. Before that, he appeared in a series of films, including 1990's "Problem Child."

—Joseph Pisani

OKLAHOMA

Bill Signed Making Abortion a Felony

Oklahoma Gov. Kevin Stitt signed a bill into law Tuesday that makes it a felony to perform an abortion, punishable by up to 10 years in prison.

The bill, which takes effect 90 days after the Legislature adjourns next month, makes an exception only for an abortion performed to save the life of the mother. "We want to outlaw abortion in the state of Oklahoma," Gov. Stitt, a Republican, said during a signing ceremony for the bill.

Abortion-rights advocates say the bill is unconstitutional and certain to face a legal challenge.

—Associated Press

ROB CARR/GETTY IMAGES

The Washington Commanders and team owner Dan Snyder, shown in February, have been the subject of several investigations.

Panel Sends NFL Team Documents to FTC

By Andrew Beaton and Louise Radnofsky

A congressional committee investigating the NFL's Washington Commanders is giving the Federal Trade Commission documents that lawmakers say suggest senior team officials, including owner Dan Snyder, engaged in a "long-running, and potentially unlawful pattern of financial conduct."

A letter sent Tuesday from the House Committee on Oversight and Reform says the committee has evidence—including an interview with a former sales executive and documents—to show the team may have withheld millions of dollars in refundable security deposits owed to fans over a decade. As of 2016, the amount stood at $5 million for around 2,000 accounts, the letter says.

The committee also says it has information and documents indicating the team withheld money owed to the National Football League as part of the sport's revenue-sharing model.

The new details amplify the pressure on the National Football League team and its owner, Mr. Snyder, who have been the subject of several investigations. The House committee's investigation into the club began last year with questions about the lack of transparency by the league in an NFL-led probe into sexual harassment and workplace misconduct inside the franchise. Mr. Snyder has said his team had a workplace culture problem and denied specific allegations against him.

The team last week broadly denied financial wrongdoing.

"There has been absolutely no withholding of ticket revenue at any time by the Commanders. Those revenues are subject to independent audits by multiple parties," the team said last week.

The oversight committee's probe into the team, which was renamed the Commanders in February, had created new problems for Mr. Snyder. During a roundtable hosted by the committee earlier this year, a former employee described a new allegation of sexual harassment against Mr. Snyder, which prompted the NFL to launch an investigation into the incident. Mr. Snyder has said the allegation is false.

NFL spokesman Brian McCarthy said investigation, led by former Securities and Exchange Commission chair Mary Jo White, now includes the accusations of financial improprieties. He added that the NFL continues to cooperate with the oversight committee.

Now Mr. Snyder and his team face accusations of an entirely different type of wrongdoing. The committee says Jason Friedman, a former vice president of sales and customer service with the franchise until 2020, provided evidence that the team may have kept millions of dollars owed to fans on ticket deposits, while also withholding money it was supposed to share with the league.

> House committee says it has evidence team withheld money owed to fans, league.

A person familiar with the team's thinking said Mr. Friedman's allegations are factually wrong and will be strongly refuted when the team has the opportunity to do so with the committee.

The committee's letter also describes a scheme in which the team allegedly tried to process revenue from Commanders home games, which should have been shared with the NFL, as "bogus" fees from unrelated events that would not have to be shared with the league.

Mr. Friedman characterized this as the Commanders maintaining two sets of books: one that was shared with the NFL, but underreported certain ticket revenue; and another internal set of books that included the complete and accurate revenue and was "shown to Mr. Snyder."

The lawyers representing Mr. Friedman and other former team employees called the committee's letter to the FTC "damning." "It's clear that the team's misconduct goes well beyond the sexual harassment and abuse of employees already documented and has also impacted the bottom line of the NFL, other NFL owners, and the team's fans," lawyers Lisa Banks and Debra Katz said.

The NFL's investigation began in 2020 after numerous women alleged they had been harassed while working for the team. The probe ended in 2021, when the team was fined $10 million for what the league said was an unprofessional workplace culture.

Judge Orders Alleged DHS Impostors Freed

By Sadie Gurman

WASHINGTON—A federal judge ordered two men accused of posing as federal agents released from jail while their court cases proceeded and sharply questioned the government's demand to have them detained, saying prosecutors had shown some of their behavior to be "sophomoric" but not a serious threat.

"There are significantly worse and more dangerous law-enforcement impersonation cases than what the government has proffered here," Magistrate Judge G. Michael Harvey said in an hourlong ruling Tuesday from the bench in the last of a series of detention hearings over the course of three days.

Prosecutors said the men, Haider Ali and Arian Taherzadeh, posed as Department of Homeland Security employees and gave gifts including rent-free apartments and a drone to Secret Service agents. Prosecutors charged them with impersonating federal officers and argued they were dangerous and would likely flee the country, accusations Judge Harvey said he doubted.

The judge said prosecutors hadn't shown the men acted on behalf of foreign governments or sought to bribe or extort Secret Service agents, and that no national security information had been compromised. The men had been "so spectacularly outed," he added, that there was no longer a risk they could successfully continue to pose as fake agents.

"Nevertheless, I still find that the government has sufficient evidence here to convict both the defendants of the crimes they have been charged with," Judge Harvey said, agreeing not to release the men until Wednesday morning to give prosecutors time to decide whether to appeal.

Under the judge's order they will be subject to supervision, including GPS monitoring, and must stay away from airports and the apartment in southeastern Washington where they were arrested.

Earlier Tuesday, a prosecutor revealed that a Secret Service investigator had tipped off the pair that they were under scrutiny, forcing the Federal Bureau of Investigation to arrest the men before agents were ready.

Assistant U.S. Attorney Joshua Rothstein told the judge that Messrs. Ali and Taherzadeh were tipped off on April 4, after the Secret Service placed four of its members on administrative leave and began an internal probe. As part of that inquiry an investigator reached out to Mr. Taherzadeh via email seeking information.

"He just said that he was a United States Secret Service official and that he was conducting some sort of review. And so that is what then tipped him off," Mr. Rothstein told the judge. Prosecutors then hurried to seek warrants for their arrests and took them into custody on April 6.

Once the men learned law enforcement was closing in, they tried to conceal guns and other evidence, including by shipping it to a Secret Service agent assigned to the White House "in an attempt to corruptly enlist him in secreting evidence," prosecutors wrote in court documents.

A Secret Service spokesman declined to comment, citing the pending criminal case.

Greg Smith, a court-appointed lawyer for Mr. Ali, said his client is a U.S. citizen and had no prospect of getting a passport from Pakistan. He said Pakistan authorities were "quite upset" by allegations of intelligence ties that all parties have now said were "categorically false."

Mr. Smith said his client hadn't fled when he learned of the possibility of an arrest and wasn't a flight risk now.

Michelle Peterson, the lawyer for Mr. Taherzadeh, likewise said her client had made no attempt to run or hide upon learning that his arrest was imminent, adding there was no evidence of her client asking for or getting any information from the Secret Service agents.

CORRECTIONS & AMPLIFICATIONS

Shares of Geely Automobile Holdings Ltd. fell 7.2% on Monday in Hong Kong. A Business & Finance article Tuesday about Monday's markets incorrectly referred to the company by the name of its unlisted parent, Zhejiang Geely Holding.

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

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Anxiety Screening Urged for Children as Young as 8

By Brianna Abbott

All children should be screened for anxiety starting as young as 8 years old, government-backed experts recommended, providing fresh guidance as doctors and parents warn of a worsening mental-health crisis among young people in the pandemic's wake.

The draft guidance marks the first time the U.S. Preventive Services Task Force has made a recommendation on screening children and adolescents for anxiety. The task force, a panel of independent, volunteer experts that makes recommendations on matters such as screening for diabetes and cancer, also reiterated on Tuesday its 2016 guidance that children between ages 12 and 18 years old should be screened for major depressive disorder.

"What the pandemic has done is, it exacerbated a preexisting issue," said Nasuh Malas, director of pediatric consultation and liaison psychiatry services at C.S. Mott Children's Hospital in Ann Arbor, Mich., who isn't on the task force. "These guidelines are a preliminary step to many, many steps that we need to take nationally as a community of people who are concerned about our youth."

Even before the pandemic, more children and adolescents in the U.S. were being identified with mental-health disorders or reporting poor mental health themselves. Based on parent reports, the percentage of children ages 6 to 17 that had been diagnosed with anxiety or depression rose from 5.4% in 2003 to 8.4% in 2011 to 2012, according to a study in the Journal of Developmental and Behavioral Pediatrics.

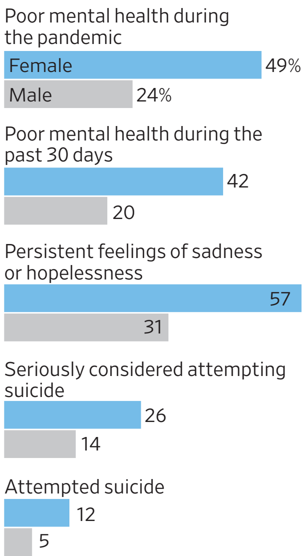
The pandemic added new stressors including isolation, disruption of routine and uncertainty. Many young people lost family members to Covid-19, got sick themselves or missed out on milestones like sports seasons, recitals and graduations. Heading back into the classroom after months of remote learning presented its own fears and struggles.

More than one-in-three high-school students reported experiencing poor mental health during the pandemic through June 2021, according to a Centers for Disease Control and Prevention survey of more than 7,700 students. About 44% said they had persistent feelings of sadness or hopelessness within the 12 months before the survey.

Another report on Tuesday highlighted a separate risk to teens. Federal data show drug overdose deaths among adolescents ages 14 to 18 nearly doubled to 954 in 2020 from a year earlier, researchers from the University of California, Los Angeles found. Partial year data show this group is on pace to record 20% more overdose deaths in 2021.

There doesn't appear to be an increase in teens using drugs, according to the research published Tuesday by the Journal of the American Medical Association. But drug use has become more risky due to illegal forms of the opioid fentanyl.

Share of high-school students reporting poor mental health



Source: Centers for Disease Control and Prevention survey of 7,705 students grades 9-12 conducted January to June 2021

Truck Traffic Snarled at Texas Border

By Elizabeth Findell

PHARR, Texas—Two major international bridges were effectively shut down after Mexican truckers blocked lanes in both directions to protest a new border security initiative from Texas Gov. Greg Abbott that forced them to wait hours or days to bring products into the U.S.

At the Pharr-Reynosa International Bridge, which spans the Rio Grande, officials scrambled to react Monday morning as truckers obstructed all lanes on the Mexican side. Pharr police began turning away traffic, securing "Bridge Closed" barriers across all lanes. As of Tuesday afternoon, the bridge remained closed with no reopening in sight.

Some 700 miles away, in El Paso, a similar protest by truckers in Mexico forced the Ysleta Bridge to close late Monday afternoon. On Tuesday, it hadn't reopened.

The shutdown is the most dramatic fallout so far from Mr. Abbott's newest border-security measure, which he says is needed to stop immigrants and illegal drugs from coming into the country.

Mr. Abbott, a Republican, said last week he would dispatch Texas Department of Public Safety troopers to conduct safety inspections on commercial vehicles driving into Texas from Mexico, after they had already passed federal customs. State officials said they don't need warrants to inspect trucks for safety issues.

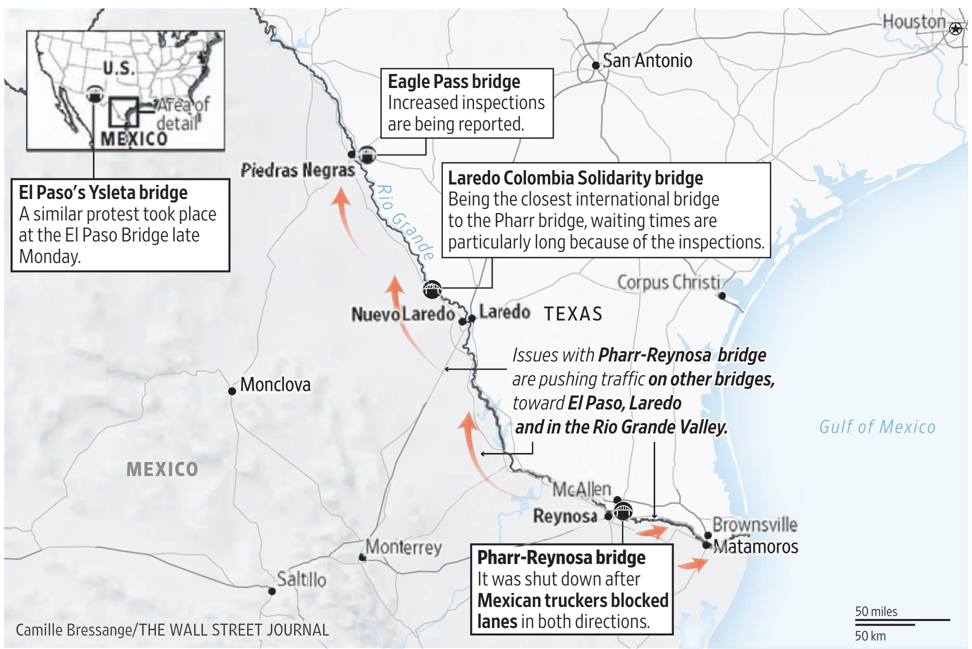
"Cartels use vehicles, many of them dangerous commercial trucks, to smuggle immigrants, deadly fentanyl and other illegal cargo into Texas," Mr. Abbott said. "I know in advance this is going to dramatically slow traffic from Mexico."

The move—which has drawn pushback from the business community and threatens the $440 billion in trade that passes over international bridges on the Texas-Mexico border each year—is part of Mr. Abbott's Operation Lone Star, which has sought to exert more state control over border security.

U.S. Customs and Border Protection, in a statement, called the state inspections unnecessary. "The longer than average wait times—and the subsequent supply chain disruptions—are unrelated to CBP screening activities and are due to additional and unnecessary inspections being conducted by the Texas Department of Public Safety at the order of the Governor of Texas," the statement said.

Traffic had dropped as much as 60% as a result of the inspections, it said.

On Monday, the Texas Department of Public Safety said troopers had inspected 2,685 trucks and removed 646 from service for violations including burned-out headlights, defective brakes or flawed tires. The department didn't report intercepting any drugs or immigrants. Neither Mr. Abbott's office nor the Department of Homeland Security responded to requests for comment.



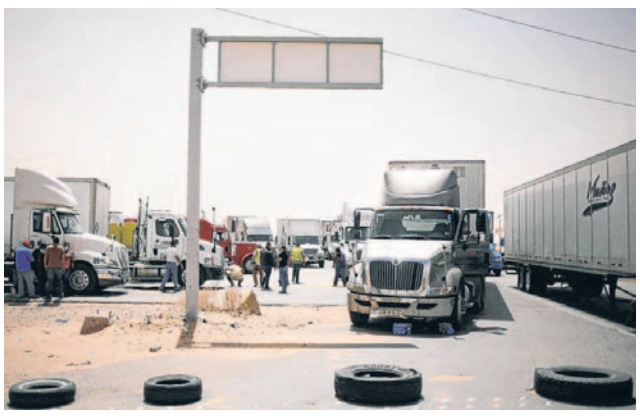
Camille Bressange/THE WALL STREET JOURNAL

In Laredo, the nation's largest inland port, passage over a bridge that typically takes less than an hour began taking as long as 10 hours, said Daniel Covarrubias, director of the Texas Center at Texas A&M International University, which analyzes the state's international trade.

On an average Friday, Laredo's Colombia Solidarity Bridge is crossed by about 2,500 trucks, but only some 800 crossed last Friday, Dr. Covarrubias said, a decline of 70%. "It affects trade exponentially," he said. "If you start adding time, all these costs get passed along to the consumer."

The Mexican government said the inspections were slowing down crossings at four border points and estimated that only a third of the usual commercial traffic is getting through.

"The Ministry of Foreign Relations rejects this state measure that significantly harms trade flows between our two countries," the foreign ministry said. It said the Mexican government has been in touch with the U.S. Embassy in Mexico, the U.S. departments of State and Homeland Security, as well as the Texas governor's office.



JOSE LUIS GONZALEZ/REUTERS

Truckers blocked an international bridge in Ciudad Juárez, Mexico.

Police Search for Brooklyn Subway Shooter

BROOKLYN, N.Y.—A manhunt was under way Tuesday night across New York City for the person suspected of shooting and wounding 10 people on a subway train and platform during the morning rush hour, an episode of violence that unnerved a city dealing with surging rates of violent crime.

By Joseph De Avila, Ben Chapman and Omar Abdel-Baqui

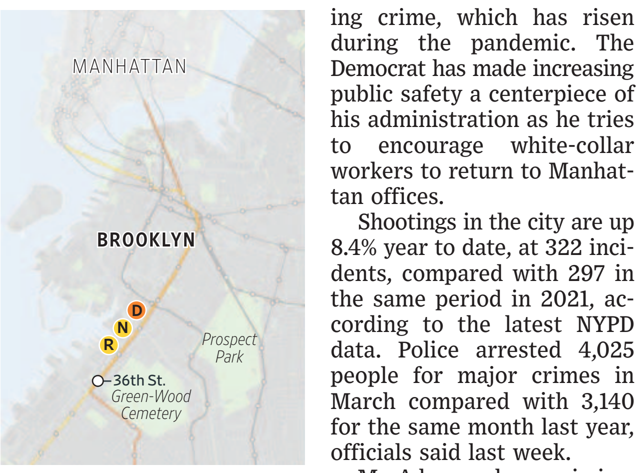
New York Police Department officials said they found a van abandoned on Kings Highway that they thought the suspect used in connection with the shooting. Officials said they were searching for a man named Frank R. James, who they said had rented the van. Mr. James, described by officials not as a suspect but as a "person of interest" in the investigation, has addresses in Philadelphia and Wisconsin, according to officials.

As a Manhattan-bound train was approaching the 36th Street station in the Sunset Park neighborhood of Brooklyn at about 8:30 a.m. Eastern time, the suspect put on a gas mask and took a canister out of his bag and opened it, filling the train car with smoke, said New York City Police Commissioner Keechant Sewell.

"He then opened fire, striking multiple people on the subway and on the platform," Ms. Sewell said at a news conference Tuesday afternoon. The suspect fired 33 times, said James W. Essig, NYPD chief of detectives, at a briefing Tuesday evening.

Ten people were injured by gunfire, and 13 others were treated for smoke inhalation, panic attacks or falls, according to Chief Essig. None of the injuries appeared to be life-threatening, he said. Victims' ages ranged from teenage to middle age, said a representative for the NYPD.

At the briefing Tuesday evening, Ms. Sewell said a 9mm handgun, extended magazines, a liquid believed to be gasoline, a hatchet and consumer-grade fireworks were found at the scene. No active explosive devices were found, police said.



"At this time we still do not know the suspect's motivation. Clearly this individual boarded the train and was intent on violence," Ms. Sewell said.

The incident comes a little more than 100 days into Mayor Eric Adams's tenure. Mr. Adams, a former police captain, campaigned on reducing crime, which has risen during the pandemic. The Democrat has made increasing public safety a centerpiece of his administration as he tries to encourage white-collar workers to return to Manhattan offices.

Shootings in the city are up 8.4% year to date, at 322 incidents, compared with 297 in the same period in 2021, according to the latest NYPD data. Police arrested 4,025 people for major crimes in March compared with 3,140 for the same month last year, officials said last week.

Mr. Adams, who was in isolation after testing positive for Covid-19, told a local radio station that the camera system at the station was malfunctioning. The Metropolitan Transportation Authority didn't respond to a request for comment.

The 36th Street stop on the N and R train lines is a busy station in the mornings. The stop connects residents in the diverse Sunset Park neighborhood to the major transit hub at Atlantic Avenue.

Schools in the vicinity went into lockdown, New York City Department of Education officials said. Children were permitted to enter school buildings and once inside were required to stay indoors.

Mary Mensah, a school counseling intern at Sunset Park High School, a half-block from the 36th Street Station, said many students were confused during the day, and that many spent time texting with their families. Ms. Mensah said she is worried about how the event will affect students. "There will be a need for more counselors," she said.

Sunset Park resident Erik Frankel, a candidate for New York state Assembly, said he has been on alert in the neighborhood due to an increase in crime.

"It kept me up at night knowing how bad things are, knowing that I live here alone with a 4-year-old," he said.

—Jimmy Vielkind, Ginger Adams Otis and Talal Ansari contributed to this article.

New York Lieutenant Governor Resigns After Bribery Indictment

New York Lt. Gov. Brian Benjamin resigned Tuesday after being arrested in connection with an alleged bribery scheme and coverup while he was being vetted to join the administration of Gov. Kathy Hochul.

By Corinne Ramey, Jimmy Vielkind and James Fanelli

Mr. Benjamin, a Democrat, surrendered to federal authorities Tuesday morning, and Ms. Hochul announced shortly after 5 p.m. that she had accepted his resignation. Mr. Benjamin pleaded not guilty to five criminal counts including bribery, honest-services wire fraud and falsification of records.

In a statement, Ms. Hochul said it wouldn't be possible for Mr. Benjamin to remain in office while the legal process played out.

"New Yorkers deserve absolute confidence in their government, and I will continue working every day to deliver for them," the Democratic governor said.

The events are a blow to her bid to win a full term in office this year, political observers said. Candidates for governor and lieutenant governor run separately in the June 28 party primary, which means Ms. Hochul could be placed on a ticket with a running mate who doesn't share her political philosophy.

SETH WENIG/ASSOCIATED PRESS

Brian Benjamin

U.S. Rep. Lee Zeldin, a Republican candidate for governor, said the indictment showed what he described as Ms. Hochul's terrible judgment.

As recently as last week, Ms. Hochul said Mr. Benjamin had her utmost confidence and was cooperating fully with the investigation.

Prosecutors said the alleged scheme stretched from 2019 to 2021, when Mr. Benjamin represented Harlem in the New York State Senate and made an unsuccessful bid for New York City comptroller.

At a news conference Tuesday, U.S. Attorney Damian Williams called the indictment a simple story of corruption in which Mr. Benjamin used his position as a state senator to procure a $50,000 state grant in exchange for tens of thousands of dollars in campaign contributions from a real-estate developer.

Mr. Benjamin then allegedly attempted to cover up the alleged scheme by repeatedly lying on vetting forms he filled out before he became lieutenant governor.

"Taxpayer money for campaign contributions," Mr. Williams said. "Quid pro quo. This for that. That's bribery, plain and simple."

Michael Driscoll, the special agent in charge of the Federal Bureau of Investigation's New York branch, said the probe is continuing.

Every dollar of the grant was intended to buy supplies for public school students in Harlem, James Gatta and William Harrington, lawyers for Mr. Benjamin, said in a statement.

Mr. Benjamin said last week that he received a subpoena last summer, before his appointment as lieutenant governor, but didn't inform Ms. Hochul. Mr. Benjamin said the state police did a thorough investigation into his background before his appointment.

Breaking Down the Impact on Prices

By Sarah Chaney Cambon

Gasoline and groceries helped drive up overall prices in March at the fastest monthly rate in nearly two decades, though consumers started to feel less of a price sting at restaurants and used-car dealerships.

Restaurants

Prices at restaurants rose 0.3% last month, a slowdown from 0.4% in February. The deceleration was driven by a decline in prices at fast-food restaurants, which could reflect easing labor shortages in some lower-wage industries.

Limited-service restaurant prices fell 0.2%, the first time those costs declined since October 2018.

Slower wage growth could be a factor in the easing of restaurant price gains, despite rising food costs. Growth in average hourly earnings for leisure and hospitality workers has cooled in recent months as more workers rejoined the workforce.

Used Vehicles

Used-vehicle prices fell last month, even as travel-related prices, including airfares and hotel rates, surged amid lower Covid-19 case counts.

The decline in used-car prices provides some relief for consumers looking to make a big-ticket purchase.

Strong demand and a shortage of computer chips—which limited supplies of new vehicles—drove up used-car prices sharply earlier in the pandemic.

Still, from a year earlier, used-car and truck prices were up 35.3% in March.

New vehicle prices rose 0.2% last month and were up 12.5% from a year earlier.

Gas Prices

Russia's invasion of Ukraine drove gasoline prices up 18.3% in March from a month earlier, the largest increase since 2009. That accounted for more than half of the overall monthly increase in consumer prices. Economists expect prices at the pump will cool: They are already down from the peaks reached after Russia invaded.

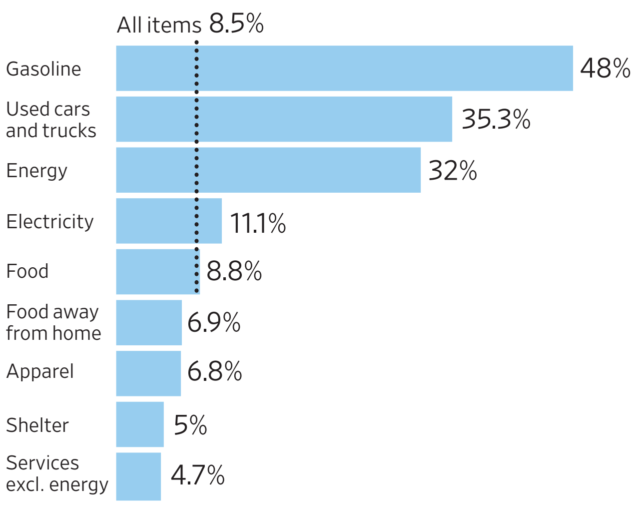
Overall energy costs, also including electricity and natural gas, rose 11% on the month and 32% over the year.

Groceries

Grocery prices climbed 1.5% last month, pushing up annual grocery-store costs 10%. That was the largest annual gain for the category since 1981. The price for rice rose 3.2% on the month, while costs for meat, poultry, fish and eggs also increased. Bird flu could further drive up poultry prices.

Reduced grain and global fertilizer supplies tied to Russia's invasion could cause ongoing food inflation, said Richard F. Moody, economist at Regions Financial Corp., in a research note.

U.S. consumer-price index, 12-month change ending in March



Source: Labor Department

Grocers Thrive as Consumers Pay More at Checkout

By Jaewon Kang

Rising food prices are helping boost sales and profits for U.S. grocery chains, as some retailers said that consumers so far are accepting higher prices.

Supermarket operators including **Albertsons** Cos., **Kroger** Co. and others are reporting rising sales, driven by increasing food prices and consumers continuing to prepare many meals at home. Profits are rising for grocery chains too as they raise prices of many products rather than absorb all increases, though some executives have said that inflation is starting to alter consumers' shopping habits.

The U.S. Department of Labor said Tuesday that inflation grew to a four-decade high of 8.5% in March from the same month a year ago. Food prices rose 8.8% from last year, with grocery prices increasing 10%.

Albertsons executives said Tuesday that the Boise, Idaho-based grocer, which operates its namesake stores as well as Jewel-Osco and Safeway chains, is managing inflation well and gaining market share. Consumers so far haven't made big changes in how they shop, executives said, though they expect low-income shoppers to start buying fewer groceries later in the year.

"We are giving people choices," Vivek Sankaran, chief executive of Albertsons, said on a conference call with analysts. Shoppers are buying items at a range of prices, coming into stores more often and may consolidate trips to save money as fuel prices increase, he said.

Mr. Sankaran said he expects inflation to moderate and supply challenges to improve in the second half of 2022.

Increasing food-price inflation and grocers' ability to pass prices has been a meaningful contributor to food retailers' earnings, Wells Fargo & Co. analysts wrote in a research note Tuesday.

As prices keep rising, some consumer demand is cooling and shoppers are starting to trade down. People are buying fewer items, while searching for more deals and switching to cheaper private-label brands, grocery executives said. Low- and middle-income consumers are buying more store brands, which tend to be cheaper, analysts said. U.S. grocery sales grew 6.4% in terms of dollars, while declining 4.1% in terms of units sold, for the five weeks ended April 2, according to NielsenIQ.

Retailers that sell a range of foods have more room when it comes to pricing, industry analysts said. The biggest grocery chains have been able to offset pressure on profitability by selling store brands that carry wider margins and expanding into non-grocery businesses with higher profits.

Food inflation will continue for at least the next six months and U.S. consumers are so far mostly accepting supermarkets' price increases, Bank of America analysts wrote in a note last week.

Food manufacturers have said they plan to further increase prices of their products as the Covid-19 pandemic, and Russia's invasion of Ukraine, push up supply-chain costs. Conagra Brands Inc. said this month that its sales volume has remained strong despite higher prices, though profit took a hit. The company said that rising ingredient prices and trucking costs are prompting the maker of Slim Jim meat sticks and Healthy Choice frozen meals to raise prices again.

Inflation is pushing up prices in restaurant dining rooms and drive-throughs, as well. Restaurant prices rose at a slower rate last month, but are still up 6.9% over the past year, the largest 12-month increase since December 1981. Some restaurant owners have said they are worried that consumers may scale back on eating out in response to higher menu prices.

—Heather Haddon contributed to this article.

◆ Heard on the Street: Albertsons wants out of discount aisle. B14

JIM LO SCALZO/EPA/SHUTTERSTOCK

U.S. grocery sales grew 6.4% in dollar terms, while falling 4.1% in units sold for the five weeks ended April 2, according to NielsenIQ..

Energy, Food Costs Increase

Continued from Page One

Fed's top goal is to reduce inflation, Fed governor Lael Brainard said Tuesday at The Wall Street Journal Jobs Summit. The central bank faces a tough balancing act of tightening monetary policy to cut into demand and reduce inflation without damping growth and inducing a recession.

Stock prices slipped after early gains. The S&P 500 declined 15.08 points, while the Dow Jones Industrial Average slid 87.72 points, or 0.3%.

Some investors, though, were relieved to see little in the inflation report suggesting that price rises will accelerate further in the near future. They reasoned that the annual inflation rate could cool off as it starts reflecting comparisons with the middle of 2021, when rising prices first became a serious economic concern.

Economists and investors are looking for possible evidence that the inflation surge that started in early 2021 is close to a peak. One possible early sign came from the monthly change in the core index. It rose 0.3% in March from the prior month, the slowest pace in six months, driven by a 3.8% decline in used-vehicle prices.

Another encouraging sign was that airline fares, hotel prices and other more volatile categories drove much of the price gains for services, while pressure from categories such as housing, which tend to be more persistent, eased, said Blerina Uruci, U.S. economist at T. Rowe Price Group Inc.

However, Ms. Uruci said supply-chain constraints continue to push prices up, except for an easing of the costs for used cars.

"The other red flag is Russia's invasion of Ukraine and the rise of Covid in China," she said. "Those pose risks that the so-called normalization of supply chains takes longer to materialize."

China has in recent weeks locked down parts of the country as Covid-19 cases hit a pandemic record, leading to the possibility of additional supply disruptions.

U.S. airline fares leapt 10.7% in March from February, accelerating as travel demand recovered from the latest Covid-19 wave. Air-travel prices were 23.6% higher than they were a year earlier.

Auto prices, which have powered much of the inflationary surge, eased in March. New-vehicle prices decelerated on a one-month basis, rising 0.2% in March from the prior month. However, the 12.5% 12-month increase was the sharpest since 1975. Despite the monthly decline in used-vehicle prices, those were still up 35.3% from a year earlier.

Persistently higher prices come as the overall economy is strong and the labor market is tight. Employers added 431,000 jobs in March, the 11th consecutive month with gains above 400,000—the longest such stretch since records began in 1939.

High and rising inflation readings have cranked up pressure on the Fed to keep lifting interest rates this year to lower price pressures. The central bank raised its benchmark rate in March for the first time since 2018.

With job growth strong and inflation well above the Fed's target, many Fed officials have indicated they could support raising rates by a half percentage point—instead of the traditional quarter point—at their meeting in early May.

Meat prices were up 14.8% in March from a year ago, with hot dogs and lunch meats rising at the fastest clip since 1979. Breakfast cereal prices climbed 9.2% in the past year, the sharpest increase since 1989. The Ukraine crisis is likely to add more pressure because of disruptions to global wheat and fertilizer production.

The burden of price rises could be triggering a consumer pullback, said Richard F. Moody, chief economist at Regions Financial Corp. Consumer spending decelerated in February, rising 0.2% from January, though it remains strong—up 13.7% from the same month in 2021.

"There's an element of sticker shock when people go to fill up their tank or go to the grocery store. Lower- and middle-income households are already having to make choices about what to buy because they're having to pay so much more for food and energy," Mr. Moody said.

Solid demand for labor has shifted bargaining power toward workers, putting upward pressure on wages, which could feed into broader price gains.

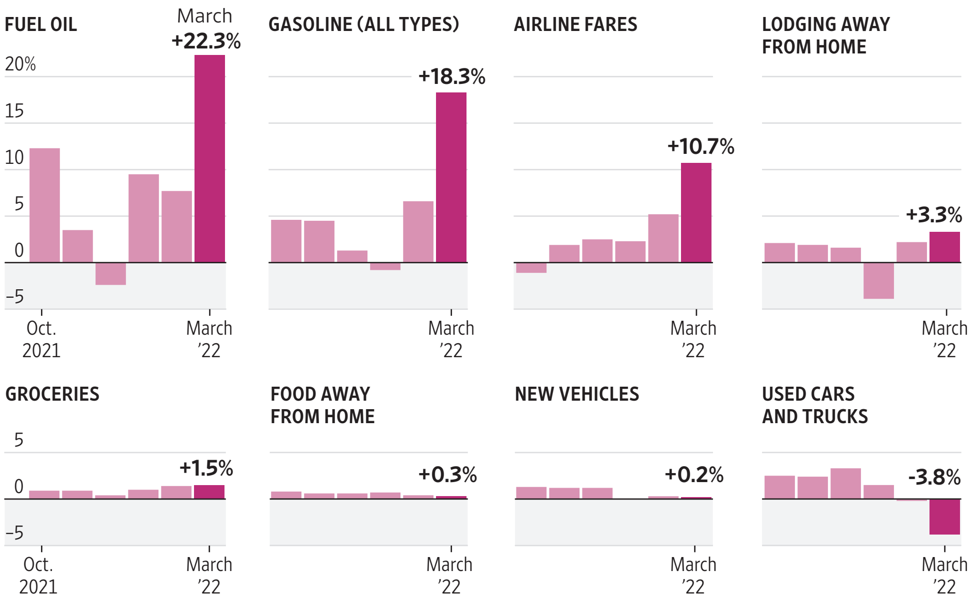
Annual wage growth was 6% in March, the fastest pace since records began in 1997, according to the Federal Reserve Bank of Atlanta's wage tracker.

Still, wages for most have been growing too slowly to offset inflation. This could push workers to demand higher wages, creating a feedback loop that puts upward pressure on inflation.

"Inflationary pressures are building across the basket but also across both prices and wages. We need to see that process start to settle down," said Robert Rosener, senior U.S. economist at Morgan Stanley.

Prices for fuel oil, gasoline and airfares surged in March, while prices for new vehicles show signs of leveling off, and the cost of used cars and trucks declined for the second month in a row.

U.S. consumer-price index, change from a month earlier



Note: Seasonally adjusted
Source: Labor Department

Brainard: Inflation Is Fed's Top Priority

By Nick Timiraos And Michael S. Derby

A top Federal Reserve official said the central bank will raise rates expeditiously to reduce soaring inflation and expressed confidence in its ability to moderate price pressures without triggering an economic downturn.

"Inflation is too high, and getting inflation down is going to be our most important task," said Fed governor Lael Brainard, who is awaiting Senate confirmation to serve as the Fed's vice chairwoman. Ms. Brainard spoke at The Wall Street Journal Jobs Summit as the central bank has telegraphed what could be its most aggressive effort in decades to raise interest rates.

Ms. Brainard's remarks came hours after the Labor Department reported that annual inflation accelerated to 8.5% in March, a new four-decade peak, driven by skyrocketing energy and food costs. So-called core prices, which exclude volatile energy and food prices, rose 0.3% in March on a seasonally adjusted basis, the smallest gain since September, and were up 6.5% from a year earlier.

Core prices deserve the most focus in setting monetary policy because they are the inflation component "that most closely reflects the strength of domestic demand," Ms. Brainard said. Prices of core goods had been elevated last year due to extreme rises in car prices, and Tuesday's report showed a 3.8% drop in used-car prices last month.

Such moderation was "very welcome," said Ms. Brainard. "I wouldn't take a lot of signal from any one month of data, but I will be watching carefully for a continuation of this pattern."

Fed officials signaled they could raise rates by a half percentage point at their meeting early next month and begin trimming their $9 trillion asset portfolio, according to minutes of the Fed's March 15-16 meeting released last week.

Officials voted at the March meeting to lift rates by a quarter-point, their first rate increase since 2018. They also penciled in another 1.5 percentage points in rate increases this year.

Ms. Brainard said the Fed will continue raising rates but declined to embrace or push back against market expectations of a half-point raise next month. She also said the Fed was likely to announce plans to shrink its $9 trillion balance sheet at its policy meeting May 3-4 and could start that process in June.

"I don't want to be too rigid in how I think about the appropriate course of policy over the remainder of this year and into next year," she said. "By moving expeditiously towards a more neutral posture, it provides the committee with optionality in either direction."

Ms. Brainard said demand was likely to moderate this year amid a drop in federal stimulus and increase in borrowing costs.

Any softening in consumer demand and an increase in the number of Americans seeking jobs could cool labor demand and ease price pressures.

"The U.S. economy enters this period of elevated uncertainty with a very strong labor market and significant underlying economic momentum," Ms. Brainard said. "And that, I think, bodes well for the ability to bring inflation down while also continuing to sustain the recovery."

Watch a Video

Scan this code for a video of some of the remarks by the Fed's Brainard.

U.S. to Allow More Ethanol In Gasoline

BRANDON BELL/GETTY IMAGES

Only a small percentage of stations sell gas with 15% ethanol content, which will be allowed between June 1 and Sept. 15.

By Timothy Puko

WASHINGTON—The Biden administration said Tuesday it would allow high-ethanol content gasoline to be sold in the summer months, in an effort aimed at lowering prices at the pump and paying political dividends in farm-country states.

Most gasoline sold in the U.S. contains 10% ethanol, a liquid fuel made from corn. Under the decision announced Tuesday, the U.S. will allow gas with 15% ethanol content—known as E15—to be sold between June 1 and Sept. 15, when it normally isn't allowed because it can create more air pollution.

Only a small percentage of gas stations in the U.S. sell E15 now, but ethanol advocates hope its use will increase with Tuesday's decision.

"It reduces our reliance on foreign oil. Adding this fuel to our gasoline, 10% or 15% or even more, stretches the supply," President Biden said at a Poet LLC ethanol processing facility in Menlo, Iowa. "It gives you a choice at the pump. When you have a choice, you have competition. When you have competition, you have better prices"

Mr. Biden arrived in Iowa Tuesday struggling with low approval ratings as voters report frustration with rising prices for gasoline and other consumer goods. The Labor Department on Tuesday said inflation hit a new four-decade peak of 8.5% in March from the same month a year ago, driven by surging energy and food costs.

Allowing fuels with a higher ethanol content would lessen reliance on oil and give drivers more options, senior administration officials said, adding that it would save drivers 10 cents a gallon at current prices.

Oil-industry officials have questioned whether such moves would lower prices. Higher ethanol blending can sometimes raise prices on refiners. Corn prices, like oil, also have seen sharp increases this year because of Russia's invasion of Ukraine.

"We're concerned that the administration is not focused on the real structural problems here and is attempting to find short-term fixes that don't get at the heart of the issue," said Frank Macchiarola, the American Petroleum Institute's senior vice president of policy, economics and regulatory affairs.

The Environmental Protection Agency is expected to issue an emergency waiver before June 1 to allow the sale of E15 over the summer. Environmentalists have opposed past attempts to raise the summertime cap over concerns that it would increase air pollution and lead to more loss of wildlife habitat to corn production.

The use of ethanol "has resulted in the conversion of millions of acres of marginal croplands and wildlife habitat into corn production" while also increasing fertilizer pollution in waterways and raising pressure on food prices, said David DeGennaro, climate and biofuel specialist at the National Wildlife Federation.

E15 is sold at about 2,300 gas stations, according to the Biden administration. There are more than 150,000 fueling stations nationally, according to the American Petroleum Institute. Because E-15 is such a small part of the market, most drivers won't see any benefit, said American Fuel & Petrochemical Manufacturers, the refiners' trade group.

Ethanol advocates say year-round approval of E15 would lead more gas stations to invest in the equipment needed to sell the higher-ethanol fuel. They have long pushed for an end of the summertime ban.

Emily Skor, chief executive of the ethanol trade group Growth Energy, said the administration's move was good news for drivers and that it would lead to a stronger rural economy.

Congress created and expanded the ethanol program, the Renewable Fuel Standard, with bipartisan support under former President George W. Bush, when low U.S. oil production had policy makers looking for new sources of energy.

Expanded ethanol production under the program raised corn prices by 30% and the prices of other crops by 20%, according to a report published earlier this year in Proceedings of the National Academy of Sciences. The report also said growing more corn for ethanol led to increased amounts of water pollutants from U.S. farms and negated ethanol's climate benefits.

Mr. Biden campaigned advocating for tougher environmental rules but has been under pressure for months to address historically high gasoline prices.

Polls show voters are frustrated with inflation fed by those prices, and some congressional Democrats are anticipating tough midterm elections that could cost them control of the House and Senate.

In Canada, meanwhile, Sen. Joe Manchin criticized Mr. Biden for canceling the Keystone XL pipeline project and said the U.S. needs to do more to increase energy cooperation with Canada. "The XL pipeline is something we should never have abandoned," said Mr. Manchin (D., W.Va.) at the tail-end of a two-day tour of Canada's oil sands.

On Jan. 20, 2021, Mr. Biden signed an executive order canceling the permit that allowed the pipeline to cross Canada's border with the U.S., citing the climate-change crisis as a reason.

—Catherine Lucey, John McCormick and Vipal Monga contributed to this article.

Issue Plays Well In Midwest States

Promoting the use of ethanol is popular in Midwestern swing states such as Iowa, where presidential hopefuls and election-year political leaders have often courted voters with big promises to expand federal ethanol mandates.

Last month, nine Republican senators including Sen. Chuck Grassley of Iowa, and seven Democrats including Sen. Dick Durbin of Illinois wrote a joint letter to President Biden asking for approval of higher ethanol content fuel.

On Tuesday, Mr. Grassley issued a statement in which he took credit for getting Mr. Biden to take the action after months of lobbying.

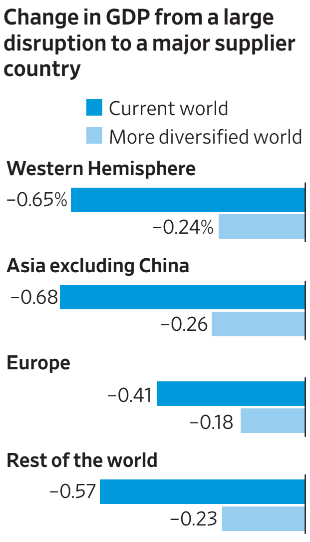
"Iowa producers stand ready to meet the moment and ramp up production to lower gas prices for all Americans," Mr. Grassley said. "Unlike tapping into the Strategic Petroleum Reserve and begging OPEC for more dirty oil, this is a step toward energy independence."

Ahead of Mr. Biden's arrival in the state Tuesday, Iowa Republicans told reporters on a conference call that rising costs of fuel and fertilizer are hammering farmers as well as others in the state. "It's hitting our Midwest even harder than the rest of the country," said Sen. Joni Ernst.

Tuesday's trip marked Mr. Biden's first presidential visit to Iowa, where he placed fourth in the chaotic 2020 Democratic caucuses. In the general election, he lost the state to former President Donald Trump by about 8 percentage points.

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

The IMF report was released as an advance chapter of the World Economic Outlook prepared for meetings in Washington next week.



Source: International Monetary Fund

'Reshoring' Is Unlikely to Fix Supply-Chain Woes, IMF Says

By Josh Zumbrun

WASHINGTON—Efforts by the U.S. and other countries to fix supply-chain problems by boosting domestic production aren't likely to be effective, according to a report from the International Monetary Fund, which says diversifying sourcing is a better solution.

"Policy proposals to reduce dependence on foreign suppliers, especially in strategic sectors, have gained prominence, including in major markets such as Europe and the United States," IMF economists wrote in the report released Tuesday.

Such policies "are likely misguided," the IMF economists said, adding that "supply chain resilience to shocks is better built by increasing diversification away from domestic sourcing of inputs."

The Biden administration wants to boost domestic production and encourage the so-called reshoring of industries that have moved overseas, saying it would both create U.S. jobs and better insulate the nation against shortages from goods imported from other countries, such as semiconductors.

The IMF report countering that view was released as one of the advance chapters of the organization's World Economic Outlook prepared for spring meetings of the IMF and World Bank in Washington next week.

The supply-chain analysis was based around studying how economies have behaved during the past two years of rolling shutdowns as Covid-19 surges hit different countries at different times.

The IMF noted that trade has bounced back remarkably quickly and that countries unaffected by shutdowns were often able to quickly increase their capacity to supply other regions.

The report says diversifying sourcing is a better solution.

"The resilience of trade through the pandemic suggests that such proposals may be premature, if not misguided," the IMF said.

The IMF said its economic models suggest a severe crisis in a single large global supplier—one that they assumed to be roughly the size of China—would cause the average country's economy to shrink by 0.8%. However, if that country had diverse supply chains running through a large number of countries, the economic damage would only be half as large.

Even the country at the heart of such a crisis would be better off with diverse supply chains, they said. By doubling down on domestic production, the country's factories may have their own domestic suppliers disappear in a crisis, whereas if they had diverse international suppliers they would have a fallback option.

Also important, the IMF said, is making sure that supplies in one country can be quickly substituted for another.

The report noted that some companies have already begun such efforts, like General Motors Co., which is seeking to reduce the number of different types of semiconductors that it uses so supplies that are disrupted from one factory can more easily be substituted by production elsewhere, or Toyota Motor Corp., which has sought to make more of the components of its cars easily substituted across different models.

The IMF said if such substitutability was widespread it could reduce the economic fallout of a disruption by about 80%.

The analysis didn't address that some countries are seeking to bolster domestic supply chains as a national-security issue and not strictly as the most economically efficient option.

Flow of Moscow Cyberattacks Continues

Ukrainian and Western intelligence officials feared Moscow's elite corps of state-sponsored hackers would launch crippling cyberattacks to complement its invasion of Ukraine. Instead the cyberwar has been something closer to Internet trench warfare: A grinding conflict of relentless, if sometimes unsophisticated attacks that have taken casualties but had limited impact on the course of the fight.

By Dustin Volz in Washington and Robert McMillan in San Francisco

Some attacks have been bothersome, slowing some Ukrainians' internet service or knocking it out, defacing websites, and destroying files on a small number of computers. Others have accomplished little more than keeping Ukraine's cyber-defenders busy. Recently, as Russia's strategic aims appear to be shifting to eastern Ukraine, more alarming attacks on Ukraine's energy sector have been discovered, suggesting the next phase of the war could include a more active cyber conflict.

What Ukraine hasn't seen is a successful type of massive, strategic-level attack on civilian infrastructure, given the aggression and technical ability that Moscow's elite hackers have displayed in the past.

Still, the cyber fight has been "relentless," according to Tom Burt, **Microsoft** Corp.'s vice president of customer security and trust. Microsoft has seen "at least one order of magnitude increase in the frequency and severity of the attacks since before the invasion," Mr. Burt said.

"This is full-on, full-scale cyberwar," he said.

Moscow has routinely denied allegations of cyberattacks against other countries and said recently its government websites were facing unprecedented cyber disruptions.

While cybersecurity analysts and intelligence officials are working to understand why the scale of the Russian cyberoffenses has been so much more limited than feared, several theories have emerged.

Russian strategists assumed the conventional campaign would wrap up in a matter of days and didn't appear to deploy their toughest cyber weapons, said U.S. officials. Ukraine's cyber defenses have improved in recent years, under constant attack from Russian hackers. Some of Russia's intelligence agencies may be waging propaganda and disinformation campaigns instead of launching offensive strikes, analysts say. And Russia may have overestimated its capabilities and underestimated Kyiv's.

"We're seeing B- or C-team players out of Russia," said Matthew Olney, a director with **Cisco Systems** Inc.'s Talos cybersecurity division. "It's fairly easy to track these folks—they are not overly creative."

For Victor Zhora, the state cyberprotection agency's deputy chief, the current cyberwar in Ukraine began on Jan. 14—weeks before the first Russian tanks rolled in. On that day, hackers took government websites offline and tried to install their destructive "wiper" software designed to render computer systems inoperable.

> 'We're seeing B- or C-team players out of Russia,' says a Cisco Systems expert.

Since then, Ukraine's government and critical business networks have faced a constant drumbeat of smaller-scale but still tactically significant attacks.

During the conflict, tests of internet services in Ukraine have shown a 16% reduction in connectivity, compared with the weeks before the war started, say researchers at the Georgia Institute of Technology's Internet Outage Detection and Analysis project, which measures internet outages.

In addition, Ukraine has suffered hacks of government and corporate networks, phishing attacks, cyberattacks on citywide camera systems, near-daily attempts to install wiper software, and even tactical cyberattacks launched in conjunction with military strikes, according to representatives of Ukraine's State Service of Special Communications and Information Protection, and U.S. companies that are helping to defend these systems.

On Tuesday, **ESET**, a Slovak-based cybersecurity firm, and Ukraine's cybersecurity emergency response team reported that a new strain of malware had been wielded in an attack on high-voltage electrical substations in Ukraine that was scheduled to damage systems earlier this month.

The malware was similar to what was used in a previous grid attack in 2016 and was believed to be the handiwork of a notorious hacking unit within Russia's GRU military intelligence agency known as Sandworm, researchers said.

Officials didn't name the targeted utility but said it was privately run and that about two million people lived in the region that could have lost power. Though it was unsuccessful in knocking power offline, experts expressed alarm.

Yet, since the Ukrainian war began the worst hasn't come to pass. The Russians haven't taken down the Ukrainian power grid and they haven't caused a global cyber catastrophe.

French Retailer Shuts Ukraine Outlets, Stays in Russia

By Yaroslav Trofimov

After Russia invaded Ukraine on Feb. 24, **Leroy Merlin**, a unit of France's Adeo Group, closed its six home-improvement superstores in Ukraine. In Russia, it sent a letter to suppliers touting new opportunities to expand market share as Western sanctions drove other foreign retailers from the country.

Leroy Merlin's Ukrainian staff initially tried to work through their call center and website, supplying the military, emergency services and volunteers with bags, sand, shovels and other items needed to build bomb shelters and roadblocks. They also used the corporate email and messaging services to draw their colleagues' attention to Ukraine's plight—and to protest continuing operations in Russia, where Leroy Merlin is one of the leading multinationals by sales.

The French company, according to interviews with employees and a review of internal communications by The Wall Street Journal, then disconnected its Ukrainian employees from all corporate systems. By shutting down the call center, the website and access to corporate servers, Leroy Merlin has made it impossible for Ukrainian customers to obtain refunds for purchases made before Feb. 24 and never delivered, or for the company to pay money owed to suppliers.

One of the company's six outlets was destroyed in a March 20 Russian missile strike on Kyiv.

A Leroy Merlin store was hit by a Russian missile in Kyiv. The company has closed its six home-improvement locations in Ukraine.

"There is so much disappointment and pain from the fact that a French company is treating our Ukrainian office, cutting it off and isolating it without warning, the same way that Russia is treating all of Ukraine," said Olga Burlaka, an employee of eight years with Leroy Merlin in Ukraine.

Adeo declined to comment on the grievances of Leroy Merlin's Ukrainian staff or to explain why it disabled their access to corporate systems, email and social media. Leroy Merlin cited cybersecurity as a reason to disconnect the systems in a message to employees viewed by the Journal, and employees said the company has continued to pay all Ukrainian staff. All stores in Kyiv except for essential businesses such as supermarkets and pharmacies closed Feb. 24.

Controlled by the Mulliez family that also operates retailers Auchan and Decathlon, Adeo is one of several Western companies that are sticking with the Russian market even as many other brands pulled out in the wake of the invasion. Auchan, which operates grocery stores, also is staying in Russia, while Decathlon, a sports-goods retailer, has said it is closing its stores there because Western sanctions make it difficult to secure supplies. The chairman of the Association Familiale Mulliez, the holding company for the businesses owned by the family, didn't respond to a request for comment.

In a companywide video address to staff two days after the strike on Leroy Merlin's Kyiv store that was posted on LinkedIn, Adeo's CEO, Philippe Zimmermann, said he shares "the emotion and pain" of its Ukrainian staff, and that the company is supporting them with financial help, lodging and employment in other countries.

As a responsible company, he said, it wouldn't be fair for Adeo to punish its 45,000 Russian staff "for the war they didn't choose" or to deny products to Russian consumers. Adeo suspended new investments in Russia, he said.

Russia is one of the largest markets for Leroy Merlin, which operates more than 100 stores nationwide.

The company's decision to stick to its Russia business has sparked a boycott campaign in other markets, particularly Poland, where demonstrations outside Leroy Merlin outlets take place every weekend.

In a guerrilla tactic against the company, activists download, print out and paste on Leroy Merlin items in its Polish outlets authentic-looking stickers designed by Polish artist Bartlomiej Kielbowicz. "Device for sweeping away the sense of guilt," says the sticker for brooms. "Container for cadavers—Leroy Merlin backs the Russian aggression" goes the one for large trash cans.

Leroy Merlin employed about 800 people in Ukraine before the war began, with five stores in Kyiv and one in Odessa. It has given employees an emergency payment equal to two months' wages, and paid the March salaries, staffers said.

Anatoliy Zelinskyy was one of the company's first employees in Ukraine, with 14 years of service. Like many other Ukrainian staff, he was irked by the company's initial messaging to employees, which avoided the word "war" and spoke of "conflict" and "crisis." The call-center closure, without notice, and disabling of the website March 8 made it impossible to provide lifesaving supplies to Kyiv's defenders, he said.

In Russia, meanwhile, sales "have significantly increased," Leroy Merlin said in a letter to Russian suppliers dated March 11. "After some companies left the market, we are open to your proposals to increase supplies and widen the assortment," said the letter, viewed by the Journal and distributed by Kremlin officials. It said the company has created a task force to mitigate the effect of Western sanctions on Russia by replacing imported goods with those manufactured in Russia during the next three to four months.

After a Russian missile struck the Retroville shopping mall in western Kyiv, damaging the Leroy Merlin outlet there and killing, among others, a mall security guard who used to work for the French retailer, Ukrainian employees posted a petition on a Facebook page. "Pass the humanity test! Stop business in the Russian Federation!"

Mr. Zelinskyy said he, like many co-workers, is ashamed of the company and trying to quit—but can't submit his resignation because he doesn't have access to corporate email or human-resources system anymore.

—Nick Kostov and Natalia Ojewska contributed to this article.

Putin Says Talks Hit 'Dead End'

Continued from Page One

to determine whether the term formally applies to Russian actions. "But it sure seems that way to me," Mr. Biden said.

Mr. Biden, a Democrat, is expected to make public as early as Wednesday an additional $750 million in military and other support for Ukraine, which would bring U.S. aid to more than $2 billion since Russia's invasion of the country, according to senior U.S. defense officials. The new package would include Mi-17 helicopters and sea drones that Ukrainian officials said they need to defend against the Russian forces.

Officials said details of the package were still under discussion and some elements might not be included in this round.

Meanwhile, Mr. Putin said Ukrainian negotiators had "deviated from agreements" reached in Istanbul. Kyiv had presented last month its proposal for a neutral status and international security guarantees, but the sides haven't moved closer toward a potential cease-fire.

"We have again returned to a dead-end situation," Mr. Putin said. "Inconsistency about essential matters has been creating well-known difficulties in achieving final agreements on the negotiating track which would be acceptable to us. Unless that happens, the military operation will continue until it concludes and the objectives set at the beginning of this operation are achieved."

Mr. Putin said the main goal of the offensive was "to help people in Donbas," in another sign that his forces would launch an assault on the eastern region. He said that "there is no doubt" the goal will be achieved, speaking during a visit to the Vostochny Cosmodrome, a Russian spaceport in the country's Far East, along with his Belarusian counterpart, Alexander Lukashenko.

The U.K. Defense Ministry said fighting was continuing in Ukraine's south near the cities of Kherson and Mykolaiv and that Russia is continuing to emphasize Donbas in a shifting war effort. British intelligence said Russia would continue to redeploy its troops from Belarus to the Ukrainian east and likely try to take the eastern city of Kramatorsk, the site of a deadly missile attack last week.

RONALDO SCHMIDT/AGENCE FRANCE-PRESSE/GETTY IMAGES

Fleeing civilians traveled by bus from Slovyansk in Ukraine's eastern Donbas region on Tuesday.

Russian Defense Ministry spokesman Maj. Gen. Igor Konashenkov said Tuesday that high-precision air- and sea-based missiles destroyed an ammunition depot and a hangar with Ukrainian aircraft at the Starokostiantyniv military airfield in the western Khmelnytskyi region, as well as an ammunition depot near Havrylivka in the Kyiv region. He said that Russian strikes had targeted Ukrainian positions in Donbas, claiming they had destroyed six strongholds of Ukraine's 24th Separate Mechanized Brigade.

Ukraine's General Staff said Russians were boosting air-defense capabilities near Melitopol and Ilovaisk and added that Ukrainian forces had repulsed six enemy attacks in the Donetsk and Luhansk regions, destroying four Russian tanks and eight artillery systems. The Ukrainian air force said it had downed a Russian plane, two helicopters and four drones.

Ukraine's domestic intelligence agency, meanwhile, said it had detained Viktor Medvedchuk, a Ukrainian ally of Mr. Putin, who had been on the run. Mr. Medvedchuk, who headed a pro-Russian political party in Ukraine that authorities shuttered last month, has long had a close relationship with Mr. Putin, who is the godfather of one of Mr. Medvedchuk's children.

The agency posted on Tuesday a picture of Mr. Medvedchuk in handcuffs and wearing military fatigues on its Telegram channel, saying: "No traitor will escape punishment and will be held accountable under Ukrainian law."

Kremlin spokesman Dmitry Peskov said that he couldn't confirm Mr. Medvedchuk's detention, in remarks carried by the Interfax news agency.

Ukrainian authorities are investigating allegations by Ukrainian forces that they came under a Russian chemical attack in Mariupol, where Russia is still fighting to consolidate gains. Moscow sees the city as crucial to its efforts in taking over eastern Ukraine and pushing westward.

The Ukrainian unit deployed in Mariupol, the Azov regiment, said Russian forces dropped an unknown chemical substance from a drone, causing respiratory and nervous-system symptoms among its troops and civilians. No independent evidence of the attack has emerged from Mariupol.

The Russian government hasn't commented about the alleged use of chemical weapons in Mariupol. In Washington, White House press secretary Jen Psaki said the White House couldn't confirm the allegations and was continuing to gather information.

Railway connections were disrupted in the town of Shebekino in Russia's Belgorod region, near the Ukrainian border northeast of Kharkiv, the regional governor told Russia's RIA news agency. There were no casualties, he said, and the cause of the disruption was being investigated.

Russia heavily uses the railways to reinforce and resupply its troops preparing the Donbas offensive, and Shebekino is on one of its main rail links to the area. Russia said last month that two Ukrainian helicopters launched an airstrike on a fuel depot in Belgorod, a claim Kyiv didn't confirm or deny.

—Mauro Orru and Matthew Walls contributed to this article.

Russia's GDP Faces Big Drop, Ex-Official Predicts

BY MAURO ORRU AND EVAN GERSHKOVICH

Former Russian Finance Minister Alexei Kudrin said Russia's gross domestic product could fall more than 10% this year, as the country's economy reels from the impact of Western sanctions.

"The Ministry of Finance and the Ministry of Economic Development are assessing the decline in GDP this year. There will certainly be a decline. According to official forecasts, there will be a decline of more than 10%," Mr. Kudrin said in comments carried by state news agency TASS.

Mr. Kudrin, who now serves as head of the Audit Chamber, an accounting organization, said there are various estimates at play ranging from a contraction of roughly 8% to 10%. A decline of more than 10% would mark the biggest contraction of Russia's economy since 1994, when GDP fell 12.6%, according to World Bank data. The World Bank expects an 11.2% fall in Russian GDP this year.

Meanwhile, the ruling United Russia party has submitted legislation for approval by the lower house of parliament on nationalizing the assets of foreign companies that have exited the country since the invasion.

Russian President Vladimir Putin endorsed United Russia's proposal last month, which the party said was intended to prevent bankruptcies and preserve jobs. United Russia dominates Russia's rubber-stamp parliament and is unwaveringly loyal to Mr. Putin.

"Foreign owners will retain the opportunity to resume work in Russia or sell shares," the party said. "They will be able not to lose their business."

More than 600 foreign companies have said they are curtailing their operations in Russia to some degree, said the Yale School of Management.

The legislation will go through three readings in the lower house State Duma, after which it would go to the Federation Council, the parliament's upper chamber, and Mr. Putin's desk for his signature—steps that are considered formalities.

Discontent Tests Europe's Governments

BY PAUL HANNON AND ERIC SYLVERS

Surging food and fuel prices following Russia's invasion of Ukraine are stoking discontent across Europe, testing Western democracies' political resilience.

The first round of France's presidential election on Sunday saw right-wing populist Marine Le Pen get 22.9% of the vote on the back of a campaign focused on voters' dwindling purchasing power. Her far-left rival, Jean-Luc Mélenchon, whose campaign focused on prices, wages and welfare benefits, wasn't far behind, with 22%.

From France to Spain, Germany and Greece, a combination of near-stagnant wages and rising prices is sparking protests and piling pressure on governments weakened by unpopular Covid-19 restrictions.

The darkening mood raises questions about how much European voters are willing to tolerate the economic costs of what looks likely to become a protracted confrontation with Russia.

Russia accounts for around 40% of the European Union's imports of natural gas, a key source of energy for the bloc. It also supplies around a quarter of the bloc's oil imports. While supplies of both have continued to flow from Russia, their prices have risen sharply.

Eurozone energy prices rose 12.5% in March from February and were 44.7% higher than a year earlier, according to the EU's statistics agency. Food prices are also rising rapidly, up 0.9% in March and 5% from a year earlier, partly driven by concerns about a shortage of wheat and vegetable oil, which Russia and Ukraine produce in large quantities.

Some 79% of roughly 4,000 people polled across France, Germany, Italy and Poland supported economic sanctions against Russia, according to an Ifop survey from early March, while 67% supported supplying military equipment to Ukraine.

However, worries about the cost of living are rising. A separate survey by YouGov published in March found 82% of Germans expect their household bills to increase over the coming 12 months, alongside 79% of Italians and 78% of Spaniards.

This economic uncertainty is providing an opportunity for populist parties that remain in the opposition across most of Europe to refocus their public message away from traditional anti-immigration, anti-Islam and law-and-order positions.

12.5%
Rise in eurozone energy prices in March from February

In France, Ms. Le Pen's campaign focused on the economic sting of rising inflation.

By contrast, President Emmanuel Macron's advisers said the leader was too busy taking calls with President Biden and his Russian counterpart, Vladimir Putin, about the war in Ukraine to campaign in earnest or debate with his rivals.

Some right-wing populist leaders elsewhere in Europe have echoed Ms. Le Pen's approach. Matteo Salvini, leader of Italy's anti-immigrant League party, has avoided speaking about the war, focusing instead on taxes and the economy.

Morena Colombi, who works at a cosmetics company near Milan, said her most recent two-month heating bill was 1,250 euros, equivalent to around $1,361. That compared with €450 for the same period last year.

"I'm anxious all the time now because I see prices going up every day," said Ms. Colombi, 61. "Prices go up and the salary is what it is."

Energy and food price rises hit the poor hardest, because such essentials account for a larger share of their budgets. In Europe, wages haven't kept pace with inflation, making Europeans poorer in real terms and threatening the region's post-Covid-19 economic recovery.

In the final three months of 2021, hourly wages were 1.5% higher than a year earlier, while the average rate of inflation was 4.7%—a fall in real wages of 3.1%.

A YouGov poll of German consumers released April 3 showed 15.2% of respondents said they could no longer afford basic necessities and 53.4% were concerned about rising prices, up 10 points in three months.

Last week, Greece's two largest labor unions held a nationwide strike to protest rising prices and call for an increase in the minimum wage. The Greek government has spent more than €3 billion on offsetting the effects of inflation, for instance, by offering subsidies for power and gas bills.

Esther Lynch, deputy secretary-general of the European Trade Union Confederation, which represents 45 million workers, says the level of inflation, not seen since the 1980s, is pushing demands for higher wages.

However, employers are less likely to agree while they also face higher energy costs, weaker demand and, in some cases, fresh disruptions to their supply chains as a result of the war.

—Noemie Bisserbe contributed to this article.

Putin Vows Return to Moon, Despite Sanctions

BY MAURO ORRU

Russia will resume its moon-exploration program, President Vladimir Putin said Tuesday, paving the way for a new space race as international space cooperation comes under strain following Russia's invasion of Ukraine.

Speaking from the Vostochny Cosmodrome in Russia's Far East to commemorate Yury Gagarin's orbiting of the Earth in 1961, Mr. Putin said Russia would resume its lunar program through the launch of its Luna-25 moon probe from the spaceport this year.

"Despite difficulties and attempts to hinder us in this direction from the outside, we will consistently and persistently move ahead with the plans," said Mr. Putin, as cited by Russian state media.

Russia's last lunar mission, Luna-24, dates back to 1976 in what was the third mission from the Soviet Union to bring lunar soil samples to Earth.

Mr. Putin said Russia would continue to develop a new-generation transport vehicle, as well as nuclear space-energy technologies, where Russia has a "clear advantage," but didn't elaborate. He said Russia would significantly expand its constellation of satellites.

EVGENY BIYATOV/KREMLIN/REUTERS

President Vladimir Putin visited the Vostochny Cosmodrome in Russia's Far East on Tuesday.

The U.S. and Russia have cooperated in space for nearly five decades. The countries' joint habitation of the International Space Station began in November 2000.

Since the U.S. retired its space shuttle fleet in 2011, American astronauts have repeatedly traveled to the space station aboard Russian rockets. Those flights have diminished recently following the success of Elon Musk's private SpaceX in developing launchers that can take astronauts into orbit and dock with the space station.

Now Russia's invasion of Ukraine has threatened international space cooperation.

Russia's space agency, Roscosmos, cast doubt on its future involvement in the ISS and said it was halting deliveries of rocket engines to the U.S.

The European Space Agency recently suspended cooperation with Russia on the planned ExoMars rover mission to hunt for signs of life on the red planet, citing the invasion of Ukraine. ESA said it would assess options for a way forward for the mission.

Roscosmos Director-General Dmitry Rogozin recently said that only the full lifting of sanctions would restore normal working relations with other space agencies, an unlikely development as Russia continued to pour reinforcements into eastern Ukraine over the weekend, preparing for what are likely to become the war's biggest battles.

Mr. Putin brushed off the impact of international sanctions on Russia's space program, saying that Gagarin's flight took place while the Soviet Union was in isolation.

"We have done everything in complete technological isolation, and we have achieved such tremendous success," he said.

Team Seeks War-Crime Evidence

Continued from Page One

tors' offices, the security services and the Justice Ministry are reviewing security-camera videos and using facial-recognition software and other high-tech forensic methods combined with lots of shoe-leather detective work in towns once held by Russian soldiers.

In a blue vest reading "War Crimes Prosecutor," Mr. Kravchenko, 32 years old, stepped on the cigarette butts and red-checkered playing cards scattered across the boiler-room floor. A blocky military radio sat on a desk beside black headphones, a spiraled cord and a camouflage field jacket.

Mr. Kravchenko leafed through a collection of documents.

A Russian paratrooper had left behind a military ID card.

A soldier born in 2002, in Revda, in the Russian region of Sverdlovsk, retreated without his passport.

A 23-year-old officer from Pskov had left a bank card and coronavirus-vaccination certificate.

Mr. Kravchenko and his assistants logged each item, adding to their growing knowledge of who was stationed here. The carnage in Bucha, Mr. Kravchenko said, was indicative of Russian behavior nationwide. "This case proves the whole scale of all crimes," he said.

About 1,000 people are investigating the alleged crimes in Bucha. The security services are supplying Mr. Kravchenko with information about which Russian units and troops were stationed in Bucha or passed through it in March. Using satellite images, Mr. Kravchenko and his colleagues are piecing together when and where bodies fell.

Moscow has denied targeting civilians in its military assault on Ukraine.

A group of data specialists is downloading still and moving images from social-media accounts to match Russian faces to alleged crimes. Mr. Kravchenko and his group of 28 investigators have been knocking on doors in Bucha and showing these pictures, a virtual lineup, to witnesses.

A group of lawyers working under Ukraine's previous president, Petro Poroshenko, is re-

OLEG PETRASYUK/EPA/SHUTTERSTOCK

MIGUEL GUTIERREZ/EFE/ZUMA PRESS

Police officers in Bucha, Ukraine, above, on Tuesday covered a mass grave with a plastic sheet, while forensic staff, left, carried bodies from the area behind St Andrew's Church.

searching the metadata of video clips recorded in Bucha during the occupation to help ensure they can be used as evidence in international courts.

An aide to President Volodymyr Zelensky of Ukraine said the U.S., Japan and several European countries have pledged support to the investigation. On Monday, a group of investigators arrived in Ukraine from Paris to pursue a separate investigation into alleged war crimes committed by Russia in Bucha and other locations, French prosecutors said.

Dozens of drones buzzed the skies over Bucha on Monday, piloted by investigators who were creating a digital map of the town onto which they can place locations and details of alleged crimes. Carrying clipboards, Mr. Kravchenko and his staff of government lawyers circulated through Bucha, collecting evidence that littered the streets.

Mr. Kravchenko's office was located less than a kilometer from Antonov Airport in the town of Hostomel, which Russian forces attacked on Feb. 24, the first day of the invasion. Mr. Kravchenko watched through his office window as a battle took shape.

"I saw helicopters flying, and something was exploding," he said. "Four Russian helicopters were shot down."

Mr. Kravchenko retreated to Kyiv as the Russian military occupied Hostomel, Irpin and Bucha. Weeks ago, he began to hear from colleagues and witnesses about the killings in Bucha. When the Ukrainian military retook the town, Mr. Kravchenko returned there to see for himself.

"We began to inspect and find more and more bodies in large numbers," he said. "I didn't believe that such a horror happened, of such a magnitude. I didn't believe that it was even possible."

On Monday, an investigator approached several prosecutors on Yablunska Street, holding a cellophane bag containing two bullet casings. "We picked them up at the scene," he said. "A man was killed there."

"Are there any witnesses?" a prosecutor asked.

The investigator said a witness had told him that Chechen soldiers had led a man from his home into the street. "One shot to the head, and that's it," the investigator said. "They threw a grenade into the house. The house burned down."

Emergency services picked up damaged cars from Bucha's streets and placed them in tidy rows in a makeshift junkyard that had become a pool of evidence allegedly showing targeted killings.

Behind Bucha's St. Andrew's Church, Mr. Kravchenko and his colleagues exhumed bodies from a mass grave, cataloging their condition before shipping them to a medical examiner.

Mr. Kravchenko scrolled through images on his phone. One picture taken from social media showed a young man smiling in a Russian military uniform and beret.

"We have evidence that this man was involved in a double murder of two brothers," Mr. Kravchenko said. "We already know his name and have photos. Plus, our witnesses identified him."

Mr. Kravchenko scrolled further to an array of pictures of a different young man with sandy hair, who was shirtless and smiling, flexing in the sunshine. "He killed four people," Mr. Kravchenko said. "There is a video."

Guitar Fans Hunt For Tubes

Continued from Page One
whose bestselling 1976 album "Frampton Comes Alive!" was a showcase for tube-amp-powered guitar solos. "Whatever you put through an amp with tubes is going to have extra warmth."

The tubes, which wear out with use, are integral to the working of an amplifier and its sound. In a tube-based amp, the low-level input from an instrument passes through a series of sections in which tubes boost the signal and sculpt its tone. The struggle to find the tubes has fans searching specialty online retailers, mom and pop music stores, overseas distributors and supplies of surplus stock on eBay.

The tube supply chain had already taken a hit in 2019 with the closing of a factory in China. Savvy guitarists began planning for further shortages earlier this year, as Russia prepared to invade Ukraine, fearing Russian supplies could also dry up.

Then on March 11, 80-year-old guitar-effects pioneer Mike Matthews rocked the guitar community by sending a note to customers of his Long Island City, N.Y., company Electro-Harmonix, whose formal name is New Sensor Corp.

Mr. Matthews, its president and founder, said that Russia had banned the export of 200 products in response to U.S. sanctions for President Vladimir Putin's invasion of Ukraine. That included the tubes his company makes there and sells under brand names including Sovtek and Svetlana.

"We will not honor any new orders or ship any more Russian tubes on back order," Mr. Matthews wrote in the note.

With that, the Great Tube Hunt of '22 kicked into overdrive, setting off a scramble among retailers, boutique amp makers, repair shops and guitarists seeking to secure a supply. "It seemed like it all happened within about two days," said Mark Bartel, who builds about 12 to 15 guitar amps a month in his Bartel Amplifiers shop in Baltimore.

The skyrocketing demand meant that not a single U.S. retailer or distributor carried any of the eight models of tubes Mr. Bartel needed. With less than two weeks' worth of stock on hand, he contacted a German distributor he had used before and placed a far bigger order than usual—for 800 tubes.

Guitar Center, the musical-instrument retailer, had pulled most tubes off its e-commerce website following the Russian invasion, selling them mainly to in-person customers at its nearly 300 stores. "We saw an increase in demand of individual tubes at 10 times in the week or so prior to Mike Matthews making that statement," said Michael Doyle, Guitar Center's senior vice president, guitar & tech merchandising. "The statement that he made, if you'll forgive this, it sort of amplified the issue," he said.

In an interview, Mr. Matthews said that a few days after hearing about the ban, he learned from staff and an attorney in Russia that the ban applied only to the re-export of vacuum tubes. So, he sent a follow-up email to customers saying the situation had been resolved "for now." But he said that given the war's uncertainty and the cut in China's output, demand still outstrips supply. "It's a world-wide panic," said Mr. Matthews.

With new models harder to find, some tube hunters have turned to rummaging online for a dwindling supply of old but never used tubes left over from the heyday of U.S. manufacturing. Called New Old Stock and made for consumer products or under contract to the military, they too have been selling in droves, typically at higher prices than new models. "Right now it's really the most feasible choice," said Randall Ball, a full-time musician who builds 6 to 12 amps a year in Kearneysville, W. Va., under his brand Ball Amplification.

The fuss over tubes—and the reason some value them over modern circuitry—is due to what players say is the otherwise-unobtainable tone that tubes add. "We feel it in our fingers," said Joe Satriani, a rock guitarist with 15 Grammy nominations. "There's a tactile response that you get from a tube kind of cringing when you're hitting it really hard."

Vacuum tubes are also found in high-end audio equipment. The lone U.S. manufacturer of tubes, Western Electric, targets that market by making a single model at its factory in Rossville, Ga., that employs about 20 people.

With the shortage, the company is equipping its factory to produce lines suitable for guitar amps. In recent weeks, it posted a survey on its website to gauge interest. The response, mostly from musicians, "has been overwhelming," a spokesman said.

—Qianwei Zhang contributed to this article.

Chaos in Commodity Markets

Continued from Page One
pork bellies and zinc aren't far off their records.

The surge has been propelled by demand from consumers emerging from the pandemic flush with savings and government stimulus and ready to spend.

Mills, mines, drillers and farmers are playing catch up on supply. War between two of the world's largest commodity exporters threatens production and delivery in important markets, such as corn, oil and wheat. And an ongoing weather cycle has parched farmland and sapped fuel reserves.

"Inventories across energy, agricultural and metals are critically low everywhere," said Tracey Allen, commodities strategist at JPMorgan Chase & Co., which expects prices to remain high through 2023. "It doesn't appear there's a silver bullet," she said.

In the spring of 2020, as much of the world began pandemic lockdowns, commodities markets were in free fall. U.S. oil futures plunged into negative territory for the first time in April 2020, ending one session at negative $37.63 a barrel. Sellers were so desperate that some essentially paid buyers to take their barrels.

LUCY HEWETT FOR THE WALL STREET JOURNAL

Zinc is processed at Imperial Group in Chicago in 2020. Volatility in commodities futures markets has spilled over into the real world.

Building boom

An early sign of the rally came that summer, when the lockdown prompted Americans to remodel all at once. Home builders all over the country were overwhelmed with buyers eager for backyards and home offices, and to take advantage of the lowest mortgage rates ever.

The normally sleepy futures market for lumber began a wild ride. Lumber futures nearly tripled that summer, then fell back, and then climbed to more than four times the typical price for two-by-fours by May 2021, before plunging down to prepandemic levels by summer. They took another run to the stratosphere through the winter.

Though it was the most profitable stretch for sawmills in modern times, the volatility made trading in lumber futures treacherous. Resolute Forest Products Inc., a big Montreal-based lumber and pulp producer, liquidated its futures positions after notching a $49 million trading loss during the second quarter of 2021.

Resolute more than made up for the loss by selling a lot of actual lumber, a spokesman said, but the firm's retreat from futures trading was a big loss for a market that was shedding participants. Lately, open interest, a measure of market participation, was roughly a quarter of what it was in May 2018, when lumber futures hit their prepandemic high.

On many days lumber futures move so sharply that trading locks up at daily-move limits that are intended to ensure order, leaving traders unable to trade. That slowed the flow of lumber when traders couldn't unwind futures bets that were originally made to protect the value of warehouses full of wood. Rather than shipping the material to building sites, the lumber had to be held as a buffer against potential trading losses.

Other, larger commodity markets heated up in 2021 and began their own bouts of chaotic trading.

China and other importers stocked up, lifting prices for soybeans and corn. Inclement weather reduced harvests in South American growing regions. The northern prairies were parched by the La Niña weather pattern and put out poor crops of wheat and oats.

The natural-gas glut that had depressed U.S. prices for years evaporated last year when some of the hottest weather on record jolted demand for electricity to run air conditioners. Drought cut hydropower output in the West, creating even more demand for gas.

The fuel started heating season last fall at the highest price since before shale drillers flooded the market more than a decade ago. Inventories were low in Asia and Europe, touching off a global scramble for liquefied natural gas as winter approached and Russian troops massed at the Ukrainian border.

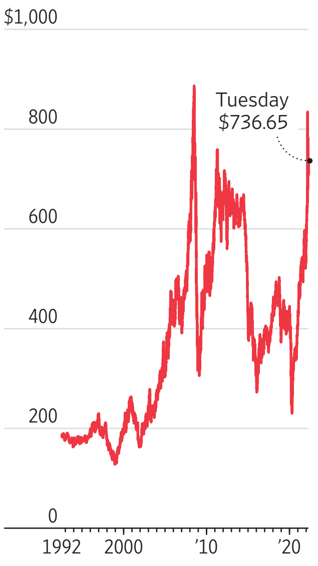
In late December the benchmark European gas price, set at a Dutch trading hub, shot up to more than 10 times what the price was a year earlier as LNG cargoes were bid up to replace Russian gas. As gas prices rose, so did power prices. Fertilizer plants, which consume large volumes of gas, curtailed production due to the expense.

The exchanges and banks that facilitate trading responded to fast-rising prices by boosting the size of the deposits they require from traders. Known as margin, the collateral protects the banks and exchanges from losses in the event that bad bets result in a default among traders.

Bourse-operator Intercontinental Exchange Inc., or ICE, has lifted the margin rate for trading in European natural-gas futures repeatedly, including six times this year. Even after lowering the rate late last month to reflect easing gas prices, buyers and sellers must still plunk down €70.70, or about $77, for the exchange to hold as collateral for each megawatt-hour worth of gas they want to trade, up from €3.87 a year ago, when front-month gas futures traded for one-fifth of what they cost now.

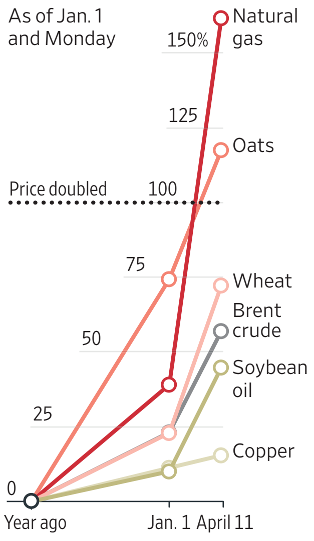
That's an extreme case, but margins have been boosted across commodities markets by the exchanges and banks that manage trades. The increased margin costs cut into the funds traders can use in the markets, and many traders have unwound positions rather than pony up more cash.

S&P GSCI commodity index*



*Tracks 28 commodity futures contracts

Rise in futures prices from a year ago



Source: FactSet

The margin required to trade a single front-month contract for Brent crude, a global benchmark that covers 1,000 barrels, is $11,920, or $11.92 a barrel, according to ICE. That's more than twice the margin cost a year ago, as the price for the barrel of oil itself moved from about $63 to roughly $115 when the latest margins were announced about three weeks ago.

Traders and analysts say the added costs and heightened risk of trading commodities has dried up market liquidity—the ability to transact at expected prices without causing big moves in prices or disorderly trading.

Less participation

Open interest—the market participation measure—has declined 25% over the past year in the main U.S. oil-futures contract and is less than half what it was two years ago. Open interest in benchmark futures for U.S. natural gas and wheat have also declined by more than 20% over the past year.

JPMorgan's Ms. Allen estimates that open interest across commodities markets measured by its value dropped by about $94 billion during the week that ended April 1, as investors and trading algorithms backed away from turbulent markets. "The number of contracts traded within these markets has declined quite sharply," she said.

Shankar Narayanan, head of research at Quantitative Brokers LLC, which uses algorithms to trade on behalf of hedge funds, banks and asset managers, said that traders wary of tipping their hands or making big ripples in illiquid markets are slicing up large trades into smaller transactions, which is making it difficult to ascertain prices. Wider gaps between offers to buy and sell have meant more volatility across nearly every commodity, Mr. Narayanan said.

The average size of buy and sell offers in U.S. crude futures, for example, has decreased by 81% from a year ago, to the lowest since 2008, Mr. Narayan has calculated. For U.S. natural-gas futures, the year-over-year decline in quote size has been 62%. Corn-future quotes have shrunk by 75%.

"There will be consequences from this inefficient futures market into the physical market," said Christophe Salmon, finance chief at commodity-trading firm Trafigura Group, speaking last month at the FT Commodities Global Summit in Lausanne, Switzerland. Firms like his rely on the futures market to manage the risk involved in moving commodities around the world, and less trading can mean fewer shipments and higher prices.

In the U.S., futures-market chaos has already boosted consumer prices. In late January, expiring natural-gas futures contracts shot up 46%, the biggest daily gain on record. Trading was paused a dozen times that afternoon as prices careened, tripping circuit breakers aimed at maintaining order.

The timing and sharpness of the move—and the few trades involved—suggest speculators trapped in wrong-way bets on the direction of prices raced to buy futures at the 11th hour to settle trades. Known as a short squeeze, the situation can produce sharp gains with little connection to market fundamentals.

Since many sales to residential gas customers are linked to futures prices, the sharply higher futures meant a big increase in what many Americans had to pay for heat and electricity in February, according to the American Public Gas Association, which represents hundreds of gas utilities. "These higher fuel costs must be passed through to consumers," the group's president, Dave Schryver, wrote in a letter to the Commodity Futures Trading Commission requesting an investigation of the spike. A spokeswoman for the CFTC declined to comment.

Energy costs especially are busting household budgets. The energy commodities category jumped 48% in March from a year earlier, according to the Bureau of Labor Statistics on Tuesday. Overall inflation rose 8.5%, the highest reading since December 1981. Global food prices jumped to an all-time high in March, according to the United Nations' Food and Agriculture Organization.

Market swings are complicating business for those who use raw materials.

Goldman Sachs Group Inc. economists estimate that the rise in commodity prices over the past year accounted for 1.9% of U.S. consumer spending, compared with a 1.8% slice when they vaulted ahead of the 2008 crash and 1.2% when the Gulf War doubled oil prices and drove the economy into the short-lived 1990-91 recession. Soaring commodity prices during the Arab oil embargo in the 1970s took a bigger bite out of American budgets.

While strong wage growth could help consumers keep up with rising costs, Goldman's economists nonetheless expect commodity prices to limit economic growth this year.

Central bankers are responding by raising interest rates. Last month Fed officials approved their first interest-rate increase in more than three years, lifting their benchmark rate to a range between 0.25% and 0.5% and penciling in additional hikes this year.

Investors have fled risky investments and piled into those they expect to follow commodity prices higher and offset the erosive effect of inflation elsewhere in their portfolios.

Higher rates introduce opportunity cost and reduce the appeal of speculative investments, such as technology stocks, which have halted years of outperformance to lead a 15% decline in the Nasdaq Composite this year.

In the S&P 500 index, the top 21 performing stocks this year belong to companies involved in the production of energy, fertilizer or other commodities.

—Joe Wallace contributed to this article.

JAMES MACDONALD/BLOOMBERG NEWS

A worker moved stacks of lumber at Pacific Pallet in Abbotsford, British Columbia, on April 1.

PERSONAL JOURNAL.

PHOTO ILLUSTRATION BY DAISY KORPICS/THE WALL STREET JOURNAL; GETTY IMAGES (2)

Adjust Your Brain for Inflation

Prices are changing so quickly, it requires constant recalibration to figure out what's a good deal

By Julia Carpenter

INFLATION TURNS MONEY into a foreign language.

The rising cost of gas, food and hundreds of other things is pushing Americans to rethink how they read every price tag. Whether in the produce aisle or the used-car lot, our definition of cheap or expensive has changed, researchers on consumer psychology say.

With the annual inflation rate reaching a four-decade high of 8.5% in March, according to the Bureau of Labor Statistics, Americans have had to adjust budgets and spending priorities. Financial advisers say this recalibration can't be a one-time effort. Knowing exactly what you are willing to pay for something and examining what is a necessity should be a constant effort.

"There's no going back to the way things were," said Scott Rick, associate professor of marketing at the University of Michigan, who studies financial decision making. "You have to update and roll with it."

The sudden inability to know how to read price tags is especially disorienting to those under age 40, who have never experienced anything like today's inflation rate. Understanding how we think about prices can help us adapt to inflation, Mr. Rick said.

What we judge to be a good, or fair, price is influenced by our individual background, income and our mental transaction histories, Mr. Rick said. The prices we pay over and over again like gas or rent are better defined than more occasional purchases, which is why politicians so often trip up when asked to recall the price of a gallon of milk, or older people are still anchored to the prices they paid in younger days.

Inflation moves faster than our mind is sometimes willing to adapt.

Our understanding of price tags is disproportionately shaped by the items that make up our daily budget. Researchers found that when it comes to gauging inflation expectations, shoppers typically look at the usual items they buy. This small number of items are the ones we use as "mental benchmarks," said David Wessel, director of the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution. This process is known as anchoring.

For some people, that benchmark might be the price at the gas pump or how much they pay for a dozen eggs. Others find themselves adjusting their understanding of prices when they spot a price change in their monthly utility bill or their usual coffee order, "and they totally extrapolate that to the economy at large," Mr. Wessel said.

Ida Byrd-Hill, a 55-year-old founder and chief executive officer of a cybersecurity reskilling firm in Detroit, said she has noticed price creeps affecting the usual

> Our once-stable vocabulary of 'cheap' and 'expensive' has likely changed for good,

latitude she affords herself in her everyday budget. She said she considered her Netflix subscription her individual inflation marker. When the price increased by $5, she had to make a difficult decision and cut the expense.

"I look at my budget, and I budget to the penny," she said. "I'm eagle-eyed to price changes because I have that budget."

With prices so fluid, Mr. Wessel recommends people research prices online or talk to friends and peers about what they've been paying for a certain item.

The legwork "really pays off for big-ticket items," Mr. Wessel said. Without doing this work, people are more likely to accept the first price that comes along, he said.

Farrell Goldman, a 45-year-old enforcement supervisor in New York, said he used to consider $1,800 for rent a very reasonable price to pay. Now that he is looking to move for the first time in years, he has noticed rents have skyrocketed. He might have once recoiled at the priciness of some of the places he's browsing, but he said now he's trying to accept that these higher rents are here to stay, and his $1,800 benchmark is no longer the norm.

"No one likes reaching into their pocket for more money, but now, I'd be willing to do it," he said.

Our once-stable vocabulary of "cheap" and "expensive" has probably changed for good, and we need to learn to speak this new language, Mr. Rick said.

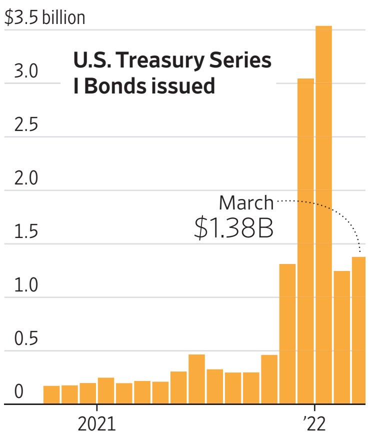
"It's like getting over a breakup," he said. "Shake off these memories as best you can and readjust your eyes."

The Safe Investment Set to Yield Nearly 10%

By Dion Rabouin

There's no such thing as a free lunch in finance. Except maybe this: The interest rate on inflation-adjusted U.S. savings bonds will approach 10% beginning in May.

U.S. Treasury Series I Bonds, or I Bonds, will offer annual interest payments of 9.6%, based on the bond's latest inflation rate calculation, which is tied to March's consumer price index. Prices rose by 8.5% year over year in March, the fastest pace since December 1981, according to the Bureau of Labor Statistics.



Source: Treasury Department

The interest is compounded every six months and reassessed in May and November each year. The bonds haven't always been hot sellers, but that has changed with the surge in U.S. inflation gauges.

Over the past six months, nearly $11 billion in I Bonds have been issued, compared to around $1.2 billion during the same period in 2020 and 2021, according to Treasury Department records.

"That's been a hot topic," said Kathy Jones, chief fixed income strategist at Charles Schwab. "The I Bond has been very popular because of the yield. For six months at least, you've got a pretty fat yield there."

I Bonds are guaranteed by the federal government. The bonds pay a fixed rate that is set by the Treasury, plus an inflation-adjusted rate that is determined by the change in CPI over the past six months. Thanks to the upward trajectory of CPI, I Bonds have become a top yielding U.S. asset, even though they carry virtually no risk of principal loss.

They also offer tax benefits. Holders can choose to defer declaring I Bond interest until maturity or redemption. That income may be tax-exempt for lower- and middle-income families that use the bond to pay for college tuition.

For investors seeking a safe and high-yielding investment, there is "nothing nearly as good as the I Bond," said Joshua Rauh, a senior fellow at Stanford's Hoover Institution.

The bonds could pay more if Treasury Secretary Janet Yellen chooses to raise the fixed interest rate, which has held at 0% since May 2020.

Even without a bump from Ms. Yellen, the rate will be more than 150 times the annual interest paid by the average U.S. bank on a savings account and more than triple the current yield on a 30-year U.S. Treasury bond. It's also almost triple the 3.54% the I Bonds paid just one year ago.

There are a few strings attached. I Bonds can't be traded like Treasurys and they are available only through the U.S. Treasury Department's website, TreasuryDirect.gov. They can't be redeemed for at least one year and I Bonds redeemed after less than five years will be penalized the last three months of earned interest. There are special provisions for those affected by a disaster.

Since they aren't purchased through banks or brokerages and don't pay commissions or expenses, the assets have drawn limited attention from financial advisers. As of March 31, there was a total of $57.2 billion of I Bonds outstanding, which amounts to less than 0.25% of all U.S. debt held by the public, according to the Treasury Department.

Mr. Rauh is trying to change that. He wrote an opinion article in the Journal in February with Stanford visiting economics fellow and former Federal Reserve Board member Kevin Warsh urging the administration to raise the annual cap on I Bonds from $10,000 to $100,000 per person. (The current cap rises to $15,000 for individuals who choose to put $5,000 of their tax return in paper bonds.)

Rep. Alex X. Mooney (R., W. Va.) said last month that he was introducing a bill that would ask Treasury to assess the feasibility and impact of raising the I Bond cap.

I Bonds were introduced in 1998 by former Vice President Al Gore and Treasury Secretary Robert Rubin as a way to help Americans save for investments like college and retirement and to "ensure that those savings will never be undercut by future inflation," Mr. Gore said at the time.

Treasury is working on an overhaul of TreasuryDirect.gov in order to make it more user friendly, according to a senior spokesman.

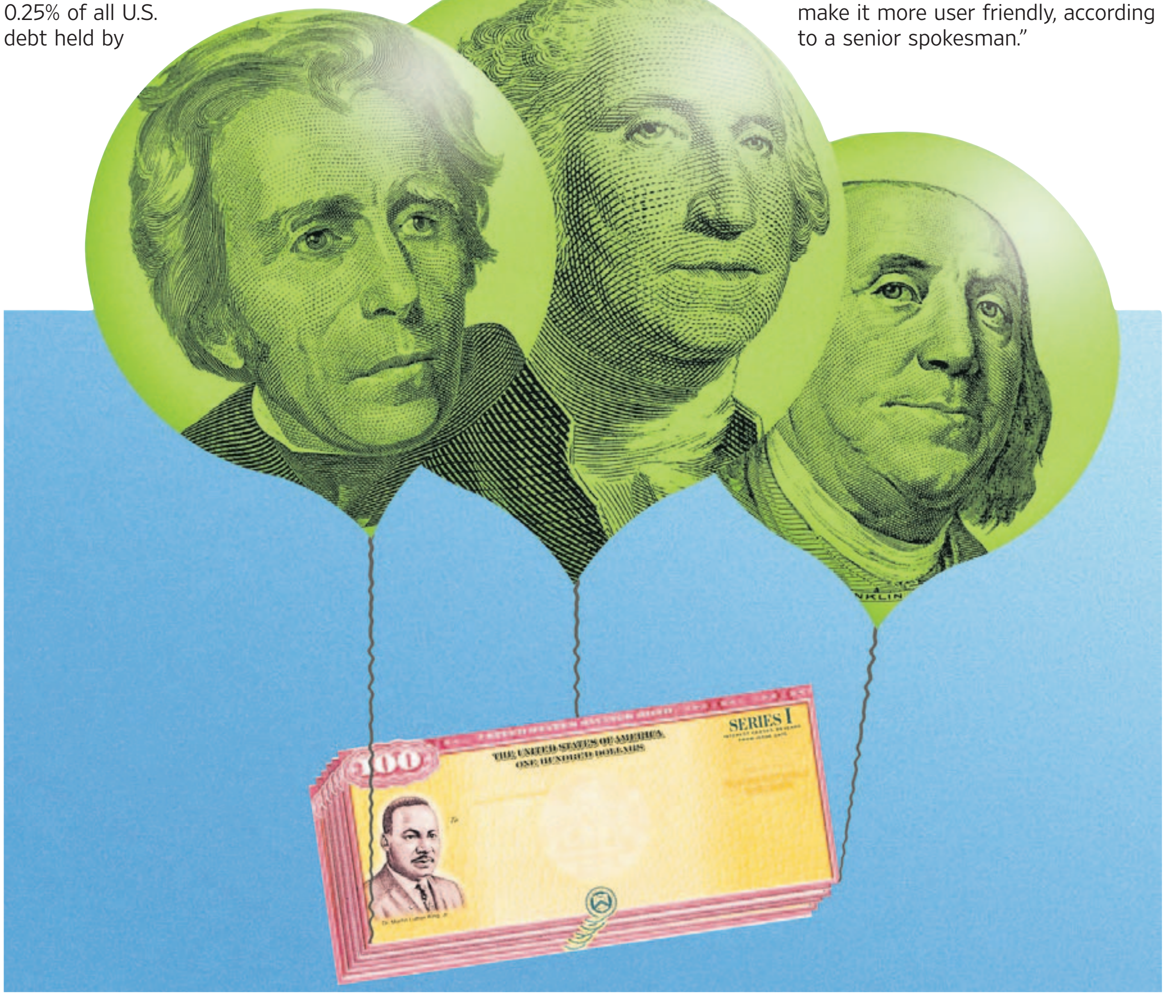


PHOTO ILLUSTRATION BY EMIL LENDOF/THE WALL STREET JOURNAL

Airbnb Cleaning Fees Irk Short-Term Guests

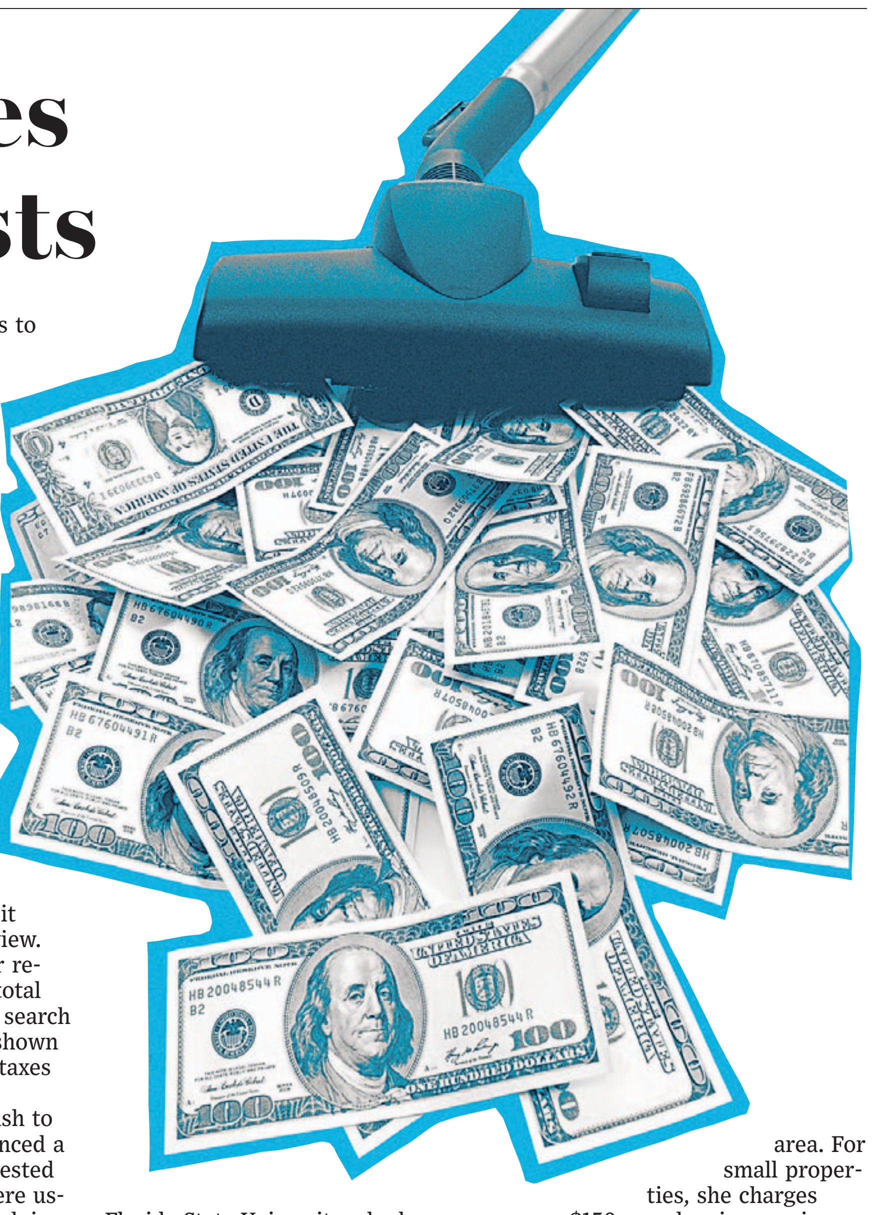


PHOTO ILLUSTRATION BY DAISY KORPICS/THE WALL STREET JOURNAL; ISTOCK

BY ALLISON POHLE

As the cost of a vacation climbs, some travelers are paying closer attention to a messy line item: cleaning fees at short-term rentals that can add hundreds of dollars to a trip.

The pandemic has put a renewed focus on sanitation, but some short-term-rental guests resent the cleaning fee, a flat-rate charge set by the host that varies widely based on the property and location. Some guests say they feel duped when they see an attractive nightly rate, then encounter hundreds of dollars in added fees before checkout.

Traditional hotels can have added charges, such as resort fees, but don't typically itemize housekeeping bills. This is why industry analysts say short-term rental cleaning fees can spark a strong reaction in guests, especially when they also receive cleaning instructions before departure.

85

The percentage of short-term rentals that tack on cleaning fees

"Once you go to finally click through and pay, if you throw on the Airbnb fees and taxes and that cleaning fee, all of a sudden it's not even close to what you thought the per-night rate was," says Ashley Teague, a lawyer based in San Diego.

Even some hosts oppose cleaning fees.

Lynda Cull and her husband run two Airbnbs in Plumas County, Calif. She believes cleaning is part of the host's cost of doing business and shouldn't be broken out as a separate charge. She looked for Airbnbs in the Mammoth Lakes, Calif., area for a one-night stay last fall and saw rates of $80 a night, with $120 cleaning fees. "There's no way it costs $120 to clean a bedroom after we've only been there for one night," she says.

Off-season stays at her properties start at about $125 a night for an apartment attached to her house and about $180 a night for a two-bedroom cabin down the road. Neither has a cleaning fee. The Culls clean themselves, but ask guests to wash dishes, consolidate trash and strip bed linens.

In the U.S., about 85% of short-term rental listings have a cleaning fee, according to data from analytics company AirDNA, which includes listings on Airbnb and Vrbo. Cleaning fees increased an average of 9.8% from the first quarter of 2020 to the first quarter of 2021, and an additional 6.6% by the first quarter of 2022, AirDNA says.

The fees range broadly based on location and size of the property, says Jamie Lane, AirDNA's vice president of research. Average cleaning fees for one-bedroom properties went from $59 in 2020 to $73 in 2022, while the average cleaning fee for a property with at least five bedrooms in a coastal destination is $410.

"We've gone from $112 in 2019 to $137 now in 2022," Mr. Lane says of the average fee increase over time, noting that he thinks the increase is reasonable given pandemic protocols and increased labor costs.

Airbnb has said the cleaning fee on average is less than 10% of the total reservation cost. Airbnb advises hosts to consider minimal—or no—cleaning fees if they ask guests to do certain tasks, and cautions hosts with high cleaning fees that guests might expect to walk out as they would at a hotel.

Vrbo says it advises hosts to set minimal fees. Vrbo says more guests are paying attention to cleanliness as a result of Covid-19, so hosts might have started charging more because they are enhancing their own cleaning protocols.

Guests say part of their frustration stems from how cleaning fees are displayed while searching for a short-term rental. In the U.S., Airbnb's price-filtering feature sorts properties by the nightly rate rather than total cost. Customers can find the total cost, excluding taxes, in small print in the platform's list view, but it isn't displayed on the map view.

On Vrbo, guests can filter results by the nightly rate or total cost with fees. When guests search with dates, both prices are shown on the map feature, though taxes are excluded.

After social-media backlash to fees last year, Airbnb announced a review of fees. Airbnb also tested pricing displays last fall where users saw new explanations and, in some cases, banners denoting the total cost without taxes. In May, the company said it would make recommendations for making pricing more transparent and easier for hosts and guests to navigate "where appropriate," and aimed to have the review and recommendations in place by Dec. 15. Nearly four months later, Airbnb says that it has no news to announce, but will continue to provide updates on its efforts.

Some hosts say they could get priced out of the market if they eliminated the cleaning fee and raised their nightly rate, as people would be deterred by nightly rates that exceed nearby rentals.

The cleaning fees can help hosts encourage longer stays, says Tarik Dogru, an assistant professor at Florida State University who has studied short-term rental fees. The flat-rate cleaning fee might exceed or come close to the nightly rate for a one-night stay, but can seem more reasonable for those booking a longer stay, he says.

Many hosts say inflation has hit them, too. Some hire a professional cleaning service and pass off the cost to guests.

Cleaning services say costs have increased in many markets, from the supplies to their cleaners' wages and cost of gas from driving to properties. Cleaners also say the work that goes into cleaning a short-term rental, often with multiple bedrooms, bathrooms and a full kitchen, far exceeds the effort needed to clean a hotel room.

Cassie Murray cleans short-term rentals in the Raleigh, N.C., area. For small properties, she charges $150 per cleaning session for a minimum of three hours of work. She says 20% of that pay goes to taxes, at least $10 covers her cleaning supplies and $10 covers gas. "Thirty-three dollars an hour sounds great, but we don't get employer-sponsored health coverage," she says.

Other hosts clean themselves, but use the cleaning fee to cover their time, and some hosts incorporate the cost of supplies.

"We need to be able to increase the cleaning fee just a little bit in order to make sure to restock those things without pulling out of our own profits," says Kyle Stanley, a short-term-rental host and hospitality manager based in Fresno, Calif. If a cleaning crew charges him $150, he says, he will charge the guest about $175.

GAVIN MCINTYRE FOR THE WALL STREET JOURNAL (2)

The Stasik family and their Pontiac Trans Am, which harks back to 'Smokey and the Bandit.'

A Pontiac Trans Am Cruises

BY A.J. BAIME

Ryan Stasik, a bass player for the band Umphrey's McGee living in Charleston, S.C., on his 1979 Pontiac Firebird Trans Am, as told to A.J. Baime.

IN 2012, my wife and I found out that we were pregnant and we needed to jump ship from living in a high-rise in Chicago. We had family in Charleston and the beach was calling us. So we moved.

One day in the summer of 2013, I was getting my golf clubs refit and waiting for the guy behind the counter, who was on the phone. I overheard two guys talking about collecting cars. If you know me, you know it's hard for me to not join a conversation.

"Do you know anybody who has a Trans Am for sale from 1977 to 1981?" I asked.

The guy working at the golf shop heard that and wrote down a name and number for me. He said, "Call this guy." That's how I met Doug Camburn.

I had always loved the Trans Am. I have always been into muscle cars, and growing up I loved the "Smokey and the Bandit" movies. The Bandit drove a black-and-gold Trans Am. I am originally from Pittsburgh, so I bleed black and gold [the colors of the Pittsburgh Steelers, Pirates and Penguins sports teams].

On top of that, my wife, Mary Welch Fox Stasik, loved the Trans Am, too. Growing up, her grandfather owned a car dealership, and she used to drive Trans Ams on the lot.

I went to see this guy Doug Camburn. He didn't have his own shop, but he had been building Trans Ams since he was 18. He and his buddies used to go find old Trans Ams in junkyards and build them out.

He had a T-Top [convertible] he was working on, and the project was two years in. It was just a body. It had no engine in it, no interior. We made a handshake deal, and he agreed not to put it on the internet or tell anyone else about it. I thought: This is how I want to roll. I live on an island, and this would be a cool car to drive the kids to school and to the beach.

I have now been driving this car for seven years and I love it. It is all original to 1979. It's not a "Bandit" tribute, it's an actual 1979. You turn it on and hear that gurgle, smell that smell, listen to the sound of the muscle.

This car is the SE version, for Special Edition, of the 1979 Trans Am, with higher performance. But I have never been about speed, just about cruising. My wife loves to drive it, too.

My kids, Amelia and Micky, love it, but there are definitely dad rules. They know not to get their bikes or surfboards anywhere near it. Eating in the car? Hell, no!

Meanwhile, Doug has been like a warranty for me. Anytime something doesn't sound right, or something is loose, he'll come over and we will get under the hood together. He teaches me.

I grew up in the late 1970s and 1980s listening to classic rock, and that music did a lot to shape who I am today. This car fits that vibe.

Ryan Stasik says his 1979 Trans Am fits a classic-rock vibe.

ART REVIEW

Portrait of an Overlooked Painter

The Blaue Reiter artist Gabriele Münter has long been overshadowed by her male colleagues

Clockwise from below: Gabriele Münter's 'Village Street in Winter' (1911); 'Olga von Hartmann' (c. 1910); and 'Kandinsky' (1906)

PROLITTERIS, ZÜRICH/ZENTRUM PAUL KLEE (3)

By A.J. Goldmann

Bern, Switzerland

'I EXTRACT the most expressive aspects of reality and depict them simply, to the point, with no frills," the artist Gabriele Münter (1877-1962) once said. The German painter enjoyed a longer and more varied career than her fellow members of the Blaue Reiter, the legendary artists' group she co-founded in the years before World War I. Yet Münter, a virtuoso painter who defies easy categorization, has long been viewed as a footnote to 20th-century art history, belittled as a sidekick to her teacher, fellow artist and romantic partner Vassily Kandinsky.

"Gabriele Münter—Pioneer of Modern Art," on view at the Zentrum Paul Klee here, sets out to correct that patronizing assessment.

This is the first major retrospective of Münter's work ever held in Switzerland, and while it is more common to encounter her oeuvre at the stately Lenbachhaus in Munich (the German museum helped organize this retrospective, along with the Gabriele Münter and Johannes Eichner Foundation), her bold colors and confident brushstrokes feel at home in this cultural center devoted to her friend, the Blaue Reiter luminary Paul Klee. The most distinctive feature of Renzo Piano's dazzlingly modern structure is its wavy glass façade, nearly 500 feet long and up to 60 feet in height, set in the verdant hills a short distance from Bern's medieval center. (The only major American exhibition of Münter's work was organized by the Milwaukee Art Museum in the late 1990s; this show will travel to the Museo Thyssen-Bornemisza in Madrid in summer 2023.)

Spread across seven thematic chapters in the museum's terminus-like main hall, the exhibition includes 174 items, among them paintings, prints, drawings and photographs from nearly every stage of Münter's prolific career. When she died at age 85, she left behind over 2,000 paintings and thousands more graphic works. The Bern show, assembled by the ZPK's chief curator, Fabienne Eggelhöfer, is on a smaller scale than a revelatory Münter retrospective at the Lenbachhaus in 2017, and it differs from that sprawling exhibition in several crucial ways. For one, it features only art by Münter herself, rather than by her famous contemporaries, who are often enlisted in surveys of Münter's work to place it in the context of the early 20th-century avant-garde, and specifically the Blaue Reiter group. Instead, we see Kandinsky, Klee, Alexej von Jawlensky and Marianne von Werefkin as Münter painted them, in intimate, sometimes playful, domestic scenes or in radiantly openhearted portraits that are often nonchalant and humorous.

The largest section of the exhibition is, in fact, devoted to portraiture. The retrospective's emphasis on Münter's lifelong fascination with depicting her friends and acquaintances shifts the conventional narrative about the artist as primarily a landscape painter who helped stretch Post-Impressionism to Expressionism with her simplified forms and startling colors. Witness "Village Street in Winter," from 1911, where Münter depicts a cluster of rustic houses in startling greens, reds and dark blues, their strongly outlined roofs providing a simple yet dynamic contrast to the turquoise sky with its white streaks of cloud mirroring the snow on the ground. In its sharp chromatic contrasts of curved walls, tilting roofs and patches of snow and sky, the painting conjures as much a mood as a landscape.

The plein-air work of the Blaue Reiter, arguably Münter's best-known period, makes an unusually modest appearance in this exhibition compared with the decades' worth of portraits, including self-portraits, that she made primarily of women. The small selection of Blaue Reiter paintings, a well-chosen sample drawn from both public and private collections, are the show-stealers with the graceful simplicity and chromatic whimsy of their mountains, trees, clouds, skies and country houses. One of the most startling is the rarely exhibited "Towards Evening" (1909), where a figure trudges along a path bathed red by the setting sun in the shadow of a purple mountain.

But the Bern exhibition mounts a persuasive argument for the centrality of portraiture in Münter's corpus. "Portrait painting is the boldest and the most difficult, the most spiritual, the most extreme task for the artist," Münter wrote in 1952. "To go beyond the portrait is a demand that can only be made by those who have not yet advanced toward it," added the artist, who returned to figurative portraiture throughout her long career. Unlike Kandinsky and Klee, Münter never fully embraced abstraction,

The exhibition upends the regular narrative about the artist as mainly a landscape painter.

although she dabbled in it throughout her life. (The Bern show doesn't feature any of these experiments.) On the whole, her body of work remains fundamentally representational, even at its most formally daring. "I never wanted to 'overcome,' defeat or even ridicule nature," she wrote in 1948. "I represented the world as it seemed essential to me, as it gripped me."

During her lifetime, Münter exhibited widely throughout Europe and the U.S.; yet after her death her work was largely ignored by critics and art historians. The early paintings she had made alongside Kandinsky were considered her only true contribution to 20th-century art history, although perhaps not as good as works by her male contemporaries. (It's a deeply unfair assessment that persists, at least in part, to this day.) Her later work, in her favored genres—including portraits, landscapes, still lifes—was considered insufficiently avant-garde to merit her inclusion in the canon. Equally unjust was the claim that her artistry was intuitive and naïve; such rhetoric was commonly employed in order to withhold from her the label of creative genius bestowed on her male colleagues.

Sixty years after her death, Münter's vibrant and versatile work deserves to be better known. With this elegantly curated retrospective, the ZPK mounts a compelling case for Münter as an overlooked pioneer of 20th-century art whose copious talent was matched by a relentless drive to translate her experience of the world into brushstrokes. It's an invitation to discover a visionary painter who won the highest imaginable praise from her teacher.

"You are hopeless as a student—one cannot teach you anything," Kandinsky told Münter. "You have everything from nature."

Gabriele Münter—Pioneer of Modern Art
Zentrum Paul Klee, through May 8

Mr. Goldmann writes about international arts and culture.

TELEVISION REVIEW

JOHN ANDERSON

The West Gets Really Wild

Tom Pelphrey, Lewis Pullman and Josh Brolin in Amazon's 'Outer Range'

AMAZON PRIME VIDEO

Galloping out of a wilder west, "Outer Range" certainly corrals one's attention, wrangling a herd of plotlines into just the first of eight episodes. Among the extended family of rancher Royal Abbott (Josh Brolin), a daughter-in-law has disappeared without a trace; her daughter is suddenly motherless, her husband shaken. Another son has a rodeo career on the ropes. A sexy, spacey, hippie poet with a suspicious amount of money is camping on one end of the family spread, unsettling Royal's stoical self—though not as much as the very round, very large hole he's discovered at the other end of his vast Wyoming acreage, which may be a portal into the abyss.

Birds are leaving their roosts at night; steer are vanishing; a kind of winter light is persistent over Wyoming, and there are burps in Royal's personal space-time continuum. The creator of "Outer Range," newcomer Brian Watkins, is clearly striving for a gothic-in-the-great-outdoors atmosphere and is successful at it, even without the portal. And, by the way, what *is* this swirling pool of vaporous mystery into which Royal dumps a body in the opening moments of the series? (This is not a spoiler; disclosing where the body goes would be a spoiler.) We don't know, nor does Royal, though he wants to keep the hole—and the several hundred acres around it—out of the hands of his acquisitive, unhinged neighbor Wayne Tillerson (Will Patton), who when not slurping Clamato juice is plotting legal ways of seizing Royal's land. Maybe just because he can.

Mr. Patton drives his first scene as Wayne straight into the heart of crazy town, which seems indulgent—and is, though the contrast it creates with Royal is part of the payoff. Mr. Brolin is one of those maturing actors, Dennis Quaid and Brad Pitt being others, who embody a sturdy, ambling strain of American manhood that makes for characters convincing in their moral and physical strength, and a preference for not having their worldviews disturbed. (Mr. Pitt, coincidentally, is an executive producer here.) In response to a mountain disappearing one day—and the case of manslaughter preoccupying his family while nature suffers a nervous breakdown—Mr. Brolin does the Clint Eastwood thing, taking in the world through a wince, a squint and eyes that can't quite believe the world could act this way.

"Outer Range" has so many narrative trails to follow it seldom slows down, and sometimes the map gets a little scrambled. But the veterans among the cast are first-rate—Mr. Brolin, Mr. Patton and Lili Taylor, who makes Cecilia Abbott a very convincing farm wife. The younger members of the cast shine as well, including Imogen Poots, as the aforementioned poet, Autumn, who has mischief on her mind. Lewis Pullman, consistently impressive, makes Royal's son Rhett (the rodeo rider) a conflicted, vulnerable soul in a harsh world; Tom Pelphrey as Rhett's brother, Perry, deftly deals with portraying multiple emotional traumas, including that of a mysteriously missing wife and a troublingly untraumatized young daughter, Amy (the marvelous Olive Abercrombie). Noah Reid and Shaun Sipos as Wayne's malignant sons Billy and Luke are memorable, too.

There is a general sense of madness in "Outer Range," which is abetted by the often incongruous selection of music, notably the songs that accompany the closing credits—among them "Idiot Wind" (Bob Dylan), "Paint It Black" (the Rolling Stones), "Death Don't Have No Mercy" (the Rev. Gary Davis) and "Mathilde" (the late, great Scott Walker, which really comes out of nowhere). At the same time, and in the face of sci-fi uproar, Mr. Brolin creates an earthy, iconoclastic, bemused Wyoming gentleman, with many small touches that help make him so—taking a glove off, for instance, when he first shakes Autumn's hand. Or reading the paper at the back of the church while the rest of the family worships. He has problems with God. God seems to have problems with him. If anyone ought to think about saying a prayer, it's Royal.

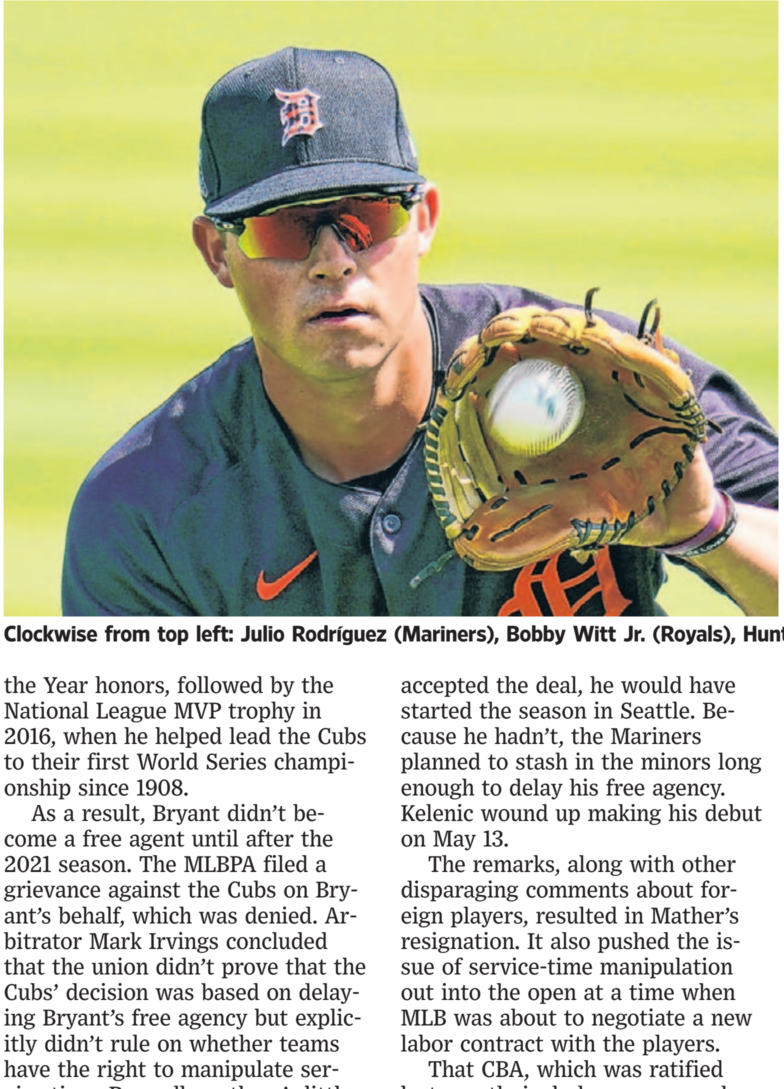
Outer Range
Friday, Amazon

SPORTS

By Jared Diamond

Baseball Has a Historic Rookie Class. The Lockout Might Be the Reason.

The list of elite prospects starting the season in the majors reads like a future All-Star lineup



CLOCKWISE FROM TOP LEFT: CHARLIE RIEDEL/ASSOCIATED PRESS, KYLE RIVAS/GETTY IMAGES, TODD KIRKLAND/GETTY IMAGES, GENE J. PUSKAR/ASSOCIATED PRESS

Clockwise from top left: Julio Rodríguez (Mariners), Bobby Witt Jr. (Royals), Hunter Greene (Reds) and Spencer Torkelson (Tigers) are playing in the majors.

A radical new strategy is delighting baseball fans as the new season begins: Teams actually put their elite prospects on the opening-day roster in an effort to win, instead of forcing them to toil longer in the minors for contractual reasons.

The list of exciting young players starting the season in the major leagues reads like what scouts envision as a future All-Star lineup, a significant shift from how front offices have operated in recent years.

Julio Rodríguez, the No. 2 prospect in the sport according to Baseball America, started in center field on Friday for the Seattle Mariners' opener last week. The Kansas City Royals tapped Bobby Witt Jr., the third-ranked prospect, as their everyday third baseman. No. 5 prospect Spencer Torkelson is officially the Detroit Tigers' first baseman, and he would likely be joined by outfielder Riley Greene (No. 4) if not for an injury suffered earlier this month.

No. 9 prospect C.J. Abrams broke camp with the San Diego Padres. Hunter Greene (No. 34) and Nick Lodolo (No. 35) are both in the Cincinnati Reds' starting rotation. Baseball America said that 10 of its Top 100 prospects are poised to make their MLB debuts within the first week of the season, which would be the second-most since the publication started its rankings in 1990. (The No. 1 prospect, Baltimore Orioles catcher Adley Rutschman is currently injured.)

It seems obvious that clubs would want their elite prospects in the majors right away if they thought they gave them the best chance to contend. That hasn't been the case in recent years.

Instead, it has been common for teams to keep these kinds of players in Triple-A for at least a few weeks at the start of the season for reasons that aren't entirely related to their performance. Doing so would delay the players' eligibility for free agency by an entire year, essentially giving the team an extra season of control—a controversial strategy known "as service-time manipulation."

The concept of service-time manipulation, a practice ferociously opposed by the Major League Baseball Players Association, has historically been difficult to prove. Baseball players become free agents after they accrue six years of service, giving them the opportunity to score a massive payday. A year of service, as outlined in the collective bargaining agreement is 172 days. The season is played over anywhere from 182 to 187 days.

If teams wait about two weeks to bring a top prospect to the majors, they will effectively gain a seventh season of control over that player. In the past, teams haven't been coy about ensuring their top prospects missed the cutoff.

The players' rallying cry for years was the Chicago Cubs' treatment of Kris Bryant, who in 2015 was held in the minors until April 17—ensuring that he would receive exactly 171 days of service that season. He went on to win Rookie of the Year honors, followed by the National League MVP trophy in 2016, when he helped lead the Cubs to their first World Series championship since 1908.

As a result, Bryant didn't become a free agent until after the 2021 season. The MLBPA filed a grievance against the Cubs on Bryant's behalf, which was denied. Arbitrator Mark Irvings concluded that the union didn't prove that the Cubs' decision was based on delaying Bryant's free agency but explicitly didn't rule on whether teams have the right to manipulate service time. Regardless, there's little doubt service-time manipulation is a real phenomenon. Just last year, a top MLB team executive acknowledged that it happens.

In a speech to a local Rotary Club, then-Mariners CEO Kevin Mather said that top prospect Jarred Kelenic was set to begin the 2021 season in the minors after he rejected the club's offer of a long-term contract extension. The clear implication was that if Kelenic had accepted the deal, he would have started the season in Seattle. Because he hadn't, the Mariners planned to stash in the minors long enough to delay his free agency. Kelenic wound up making his debut on May 13.

The remarks, along with other disparaging comments about foreign players, resulted in Mather's resignation. It also pushed the issue of service-time manipulation out into the open at a time when MLB was about to negotiate a new labor contract with the players.

That CBA, which was ratified last month, includes measures designed to disincentivize service-time manipulation. While it's too soon to fully evaluate the effects, people on both sides of baseball's recent labor dispute consider the rash of promotions to start this season a good sign.

"They were worried about service-time manipulation," MLB commissioner Rob Manfred said last month. "We made the first type of agreement ever on that issue. We had never done it before."

The new deal adds two new mechanisms, one to reward teams for carrying top prospects on the roster and another to help players who get called up later.

Teams will now receive additional draft picks if they keep top-rated prospects on their rosters for the full season and those players receive consideration for postseason awards early in their careers. If this rule had been in place in 2019, the New York Mets would've gotten an additional draft pick immediately after the first round in 2020, because slugger Pete Alonso was on the opening-day roster and went on to win Rookie of the Year after he hit a rookie-record 53 home runs.

Highly-regarded prospects will now receive a full year of service if they finish first or second in Rookie of the Year voting, regardless of how much time they spent in the majors. This provision would have benefited Bryant, as he would have gotten a full year of service in 2015 despite starting the season in Triple-A. More aggressive union proposals in this area were rejected by management.

The transition from the minors to the majors is rugged even for the most highly touted prospects. Through the first weekend of action, Rodríguez, Witt, Torkelson and Abrams were a combined 4 for 41 at the plate.

But the best incentive for putting these players in the majors should be that it's good for the teams and their fans. The Mariners barely missed the playoffs last season. An extra couple of weeks with Rodríguez in the lineup could be the difference in 2022.

After the fiasco last year with Kelenic, Rodríguez's promotion set the Mariners' fan base ablaze with excitement about a team that hasn't reached the postseason since 2001. They could have manipulated Rodríguez's service time, starting him in Tacoma for additional seasoning he probably doesn't need.

Instead, the Mariners are trying to win.

Weather

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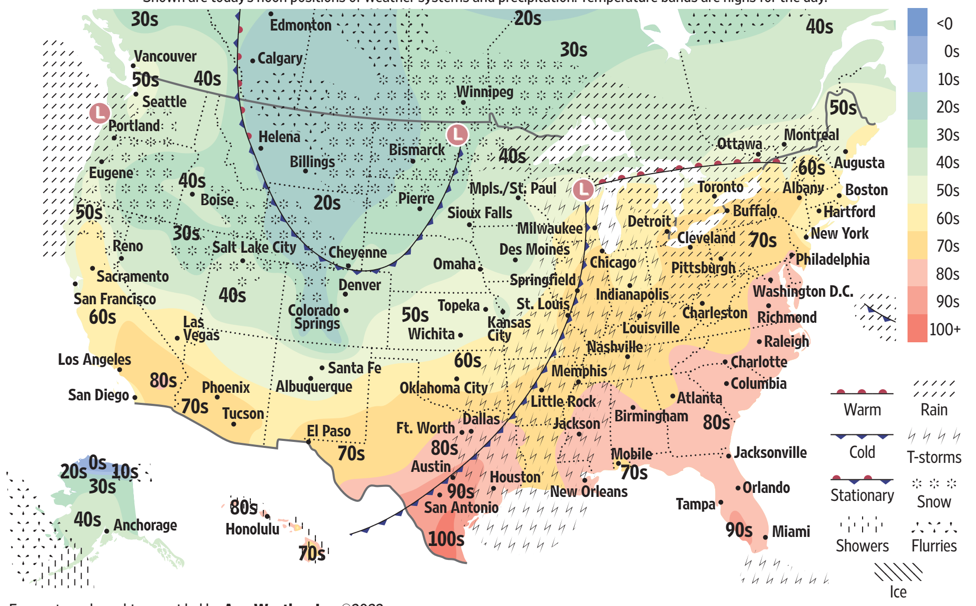
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

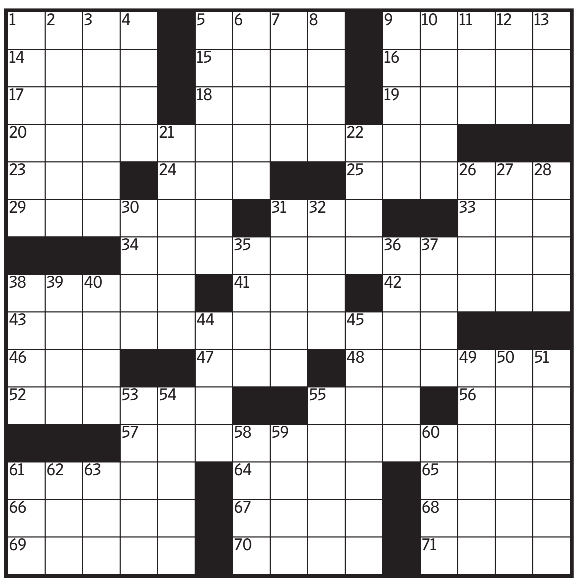
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	40	33	s	42	32	s
Atlanta	79	63	pc	74	54	t
Austin	92	48	pc	86	59	pc
Baltimore	81	65	pc	80	50	t
Boise	42	30	sf	47	31	sh
Boston	63	51	pc	57	45	sh
Burlington	61	51	c	66	42	r
Charlotte	82	64	pc	76	54	t
Chicago	70	39	t	52	38	pc
Cleveland	71	54	t	58	44	pc
Dallas	83	50	pc	79	61	pc
Denver	43	23	c	57	34	c
Detroit	72	49	t	57	42	pc
Honolulu	84	72	pc	83	72	pc
Houston	85	63	t	85	63	pc
Indianapolis	68	40	t	58	39	s
Kansas City	49	30	t	58	40	s
Las Vegas	69	49	s	75	56	s
Little Rock	74	44	t	70	47	s
Los Angeles	70	51	s	72	52	s
Miami	84	76	pc	84	75	pc
Milwaukee	69	37	t	50	36	c
Minneapolis	47	30	t	38	25	c
Nashville	76	49	t	71	44	s
New Orleans	82	65	t	79	65	t
New York City	68	60	pc	78	52	t
Oklahoma City	63	37	pc	70	51	pc
Omaha	51	29	c	52	31	s
Orlando	86	67	pc	88	69	pc
Philadelphia	80	64	pc	82	53	t
Phoenix	76	54	s	85	59	s
Pittsburgh	74	60	t	61	40	r
Portland, Maine	57	41	sh	47	41	r
Portland, Ore.	48	34	sn	49	38	c
Sacramento	61	48	pc	62	49	c
St. Louis	72	37	t	63	46	s
Salt Lake City	43	33	sf	53	41	c
San Francisco	59	50	pc	61	52	r
Santa Fe	50	24	s	61	32	pc
Seattle	50	34	r	49	35	sh
Sioux Falls	45	25	c	42	24	c
Wash., D.C.	82	66	pc	75	50	t

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	61	47	c	63	45	c
Athens	66	51	pc	68	51	s
Baghdad	84	58	pc	85	60	pc
Bangkok	99	81	s	101	81	s
Beijing	63	40	pc	65	44	pc
Berlin	69	48	pc	62	43	sh
Brussels	62	49	c	67	47	c
Buenos Aires	68	52	s	67	57	s
Dubai	98	81	c	101	81	s
Dublin	60	44	pc	60	47	c
Edinburgh	58	42	pc	58	46	c
Frankfurt	74	54	c	69	47	sh
Geneva	70	49	pc	71	49	t
Havana	91	69	pc	90	69	sh
Hong Kong	82	72	sh	83	72	pc
Istanbul	57	43	pc	59	44	s
Jakarta	90	76	pc	91	76	sh
Jerusalem	65	42	pc	68	42	s
Johannesburg	70	51	s	70	54	pc
London	65	47	pc	66	49	c
Madrid	67	49	pc	71	48	pc
Manila	88	79	c	90	79	pc
Melbourne	69	53	pc	76	59	c
Mexico City	81	61	c	81	60	t
Milan	68	45	pc	72	47	s
Moscow	42	37	r	53	35	s
Mumbai	95	82	pc	93	81	pc
Paris	63	50	c	70	49	pc
Rio de Janeiro	87	75	pc	79	71	t
Riyadh	103	78	pc	97	79	c
Rome	67	47	pc	67	50	pc
San Juan	84	73	pc	84	73	sh
Seoul	62	51	r	65	47	c
Shanghai	68	60	r	67	58	r
Singapore	88	78	t	88	78	t
Sydney	69	61	sh	71	59	s
Taipei City	88	71	s	83	70	r
Tokyo	72	55	c	57	51	r
Toronto	66	55	r	58	42	r
Vancouver	50	37	pc	51	38	pc
Warsaw	58	38	s	66	49	c
Zurich	71	46	pc	72	49	sh

The WSJ Daily Crossword | Edited by Mike Shenk



OFF BASE | By David Van Houten

Across

1 Harsh sound
5 Many profs
9 Striking show
14 Ripe quality
15 Spring
16 Cologne divider
17 "Well, I don't think so"
18 Penne ___ vodka
19 Roof feature
20 Interrogation room feature
23 Prior to, poetically
24 Audiophile's collection, perhaps
25 Leader types
29 Divan's kin
31 Letter after upsilon
33 Adverb in the "Star Wars" opening crawl
34 Youth program sponsored by the USDA
38 Left on a liner
41 Show
42 Little bits
43 Game also called "stripes and solids"
46 "Les ___" (Broadway show, for short)
47 Name after Fannie, Sallie or Ginnie
48 Out of view
52 Sordid stuff
55 Timber preserver
56 Vardalos of "My Big Fat Greek Wedding"
57 It's used in computers, and in solving 20-, 34- and 43-Across
61 Hero of the "Argonautica"
64 Chew the fat
65 French Riviera city
66 Corundum, for one
67 Swedish company now headquartered in the Netherlands
68 Antagonist in "Wonder Woman"
69 Gifts from one's parents
70 Fork-tailed bird
71 Little brother, perhaps

Down

1 Assignments for deliverers
2 Stick
3 Any of 154 by Shakespeare
4 Figurehead's position
5 Corral for a kiddie
6 Steers, at sea
7 Artist with a pet ocelot
8 Prepare for a prizefight
9 Flynn of films
10 Birds do it
11 Hat, slangily
12 "Crouching Tiger, Hidden Dragon" director Lee
13 Driving need
21 Bering Sea people
22 Surprise visit, of a sort
26 Sentry's cry
27 Water, in Juárez
28 Breaks down
30 Via, informally
31 Serengeti group
32 Sage, for one
35 Bash on CNN
36 Swank with a pair of Oscars
37 He's just a little horse
38 Bill producers
39 Golf's Mickelson
40 Seep slowly
44 "You said it!"
45 Ketchikan resident
49 In one piece
50 Flower girls, often
51 Least exciting
53 Cottage or castle
54 Fan publications
55 President who sought annexation of Texas
58 Working hard
59 Sand trap tool
60 One of the Rice Krispies mascots
61 Cardio workout
62 Cut callously
63 Seminary subject

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

Previous Puzzle's Solution

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

OPINION

Media Spin and Hunter's Laptop

BUSINESS WORLD
By Holman W. Jenkins, Jr.

In his "free speech" campaign against Twitter, Elon Musk didn't mention it but millions of Americans were thinking of it: the national media's belated interest in the Hunter Biden laptop story that Twitter and other conventional and social media outlets previously suppressed.

As if waking from a coma, the Washington Post last week finally asked, "Why is confirmation of a story that first surfaced in the fall of 2020 emerging only now?" Alas, the paper entitles its editorial "an opportunity for a reckoning," because, you know, opportunities can be turned down. And the Post does. Instead it justifies the suppression by saying that, because the press was the "unwitting tools of a Russian influence campaign in 2016," it was "only prudent to suspect a similar plot lay behind the mysterious appearance of a computer stuffed with juicy documents and conveniently handed over to President Donald Trump's toxic personal attorney, Rudy Giuliani."

Skip past the overreliance on modifiers (mysterious, toxic, conveniently), a hallmark of bad argumentation and bad writing. Newspapers are supposed to be skeptical about everything but as an aid in pursuing the truth, not as an excuse not to pursue the truth.

The Post repeatedly invokes the word "hack" for the laptop disclosures as if unknown persons had posted information of unknown provenance on the web. This is not remotely what happened. An established news organization, the New York Post, had vetted digital records with a known backstory, described by named, credible sources, starting with the Delaware technician in whose repair shop Hunter reportedly abandoned the laptop.

The tabloid's competitors had plenty of leads to confirm or disprove its story. Hunter and his father could be asked to deny it (which they never did). Recipients or people named in the published emails could be rung up, including the onetime Hunter business partner Tony Bobulinski.

In addition, the press is not forbidden to don its thinking cap: Faking a laptop drive with hundreds of thousands of documents would be ridiculously disproportionate to any aim the Kremlin might hope to achieve. The Kremlin has easier ways to put fake information into circulation. This is the real lesson of those previous "Russian influence campaigns." Occam's razor strongly suggested that the laptop, if not every document on it, was exactly what it was purported to be—and intelligent journalists everywhere knew it.

The job of "newspapers of record" is to establish the truth or falsity of important matters in the public sphere, and whether the laptop was real or not certainly qualified. But instead of doing its job, the press preferred to line up behind 50 former U.S. intelligence officials who (without evidence, even they admitted) claimed the story was Russian disinformation.

The press won't claw back its credibility until it admits why it buried the story.

This is where the Post editorial really falls down on the reality principle, the lodestar of our business. The media did so because the laptop story was plainly a threat to Joe Biden's election. They'd seen this movie before—with James Comey's late intervention in 2016—and "knew" Donald Trump's re-election would be a disaster for the country. If you don't see the same presumption already working overtime and on steroids in advance of 2024, you aren't paying attention. This is why the "reckoning" the Post mentions is so urgent and the paper's performance such a disappointment.

My own prayer is Mr. Trump won't run and that somebody half-decent will, but I don't lie to myself that the survival of the republic depends on my preferences being fulfilled. History has its own mind. Hard to describe as anything but neurotic is a press that preferred an unsupported assertion about a Russian plot to the self-evident facts of the laptop case—or, for that matter, believed a badly typed collection of anonymous claims about Donald Trump and Russia (aka the Steele dossier) was the secret record of the greatest political conspiracy in history.

What seems closer to certain is that the rule of law and our democratic system are in greater danger when elite institutions work to discredit their outcomes than when self-proclaimed "deplorables" do. Our national press cowards, though, aren't about to admit how much they strengthened Mr. Trump, almost re-elected him and made "stop the steal" credible to millions of Americans because, starting in 2016-17, they chose to oppose him with lies instead of the truth.

If the problem were one Washington Post editorial, nobody would care. But it's not. Our media could use a period of intensive cognitive behavioral therapy to help it get back to seeing what's in front of its eyes and reporting accurately. In those hopefully rare occasions when the press still feels it must lie (say, to defeat Donald Trump), at least it could be honest with itself about what it's doing.

Passover and the Constitution

POLITICS & IDEAS
By William A. Galston

On Friday after sundown, Jews everywhere will gather in their homes to observe Passover. No doubt familiar themes will be discussed—the liberation from oppression in Egypt, the importance of memory, the duty to hand the story down from parents and grandparents to children, and—as the late Rabbi Jonathan Sachs emphasized—the art of asking questions.

This year, as I prepare for the arrival of my extended family, something new has struck me. The focus of this Jewish holiday, more than any other, is freedom. Indeed, Passover is called the "festival of freedom." But the celebration of the holiday is called the Seder, which is Hebrew for "order." We are required not only to do the right things but to do them in the right sequence. Our conversation always returns to what we must do and when we must do it.

This raises a classic issue—the relationship between order and freedom. Some schools of thought view them as antitheses—the more order, the less freedom, and vice versa. Libertarians want to minimize government constraints to maximize liberty. Anarchists carry this thesis to its inevitable, and self-refuting, conclusion.

In the Jewish tradition, by contrast, order makes freedom possible. In the absence of a framework—a law, a text, a tradition—we cannot act freely. Not only are we plunged into debilitating doubt, but our decisions also collide with those of others. The actions of others rarely coordinate harmoniously with our own. And when they don't, all are prevented from acting as they choose. Without a framework of social order, every individual can seek freedom, but none can achieve it.

Judaism doesn't embrace order that relies on force. Genuine and durable order requires a measure of unforced acceptance. The Talmud tells of a rabbi who interprets a phrase in Exodus to mean that God held Mount Sinai over the Israelites and said, "If you accept the Torah, well and good; if not, you'll be buried under it." As a modern scholar, Tzvi Novick observes, this is God as godfather, making Israel an offer it couldn't refuse.

As the Talmudic story continues, another rabbi objects to this interpretation on the grounds that an agreement based on coercion can be declared invalid and that Jews can claim no special merit or insight if they accepted the Torah under duress. This objection undergirds the dominant interpretation of the Sinai episode: It was a covenantal moment in which the Israelites freely accepted the law God offered them.

This brings me, sadly, to the present. The covenant at Sinai isn't the same as what the modern philosophical tradition calls a "social contract," but there is a resemblance. The idea of public endorsement—the consent of the people—is common to both. The Declaration of Independence was drafted by a handful of men, but it was accepted by most of the delegates gathered in Philadelphia and was praised when it was read to George Washington's troops a few days later. It was, as Thomas Jefferson wrote a year before he died on the 50th anniversary of the Declaration's signing, not an original argument but an "expression of the American mind."

The Jewish festival teaches that liberty is only possible with tradition and order.

The consensual basis of the Constitution is even clearer: If it had not been ratified by special constitutional assemblies in the states, it would have been a piece of parchment with no authority.

The Declaration and the Constitution have long served as the framework of order, normative and institutional, within which the drama of America's quest for freedom was enacted. When flaws in the Constitution become impossible to ignore, Americans have appealed to the Declaration to guide the Constitution's correction, as Abraham Lincoln and Martin Luther King Jr. did, and to public consent as the source of legitimacy for both formal constitutional amendments and for pathbreaking interpretive shifts such as *Brown v. Board of Education*.

Today, the erosion of this shared framework has deepened political divisions. Some "national conservatives" take the position that the Declaration of Independence set us on the path to a failed liberal individualism, while others claim that its abstract principles have nothing to do with the Constitution, which represents the continuation of the conservative British tradition. On the left, the Nation's Elie Mystal declares that "The Constitution is kind of trash. . . . It was written by slavers and colonists, and white people who were willing to make deals with slavers and colonists." No doubt many Americans agree with him.

As the consensual framework that gives order to American liberty frays, we become less secure in the exercise of liberty. We fear that others plot to take it away, and we squander our energy fighting one another rather than working to promote the common good.

It is not only the Jews who need an annual festival of freedom to remind them what makes liberty possible. We all do, before the withdrawal of consent from the sources of our order undermines the freedom we cherish.

Stop Buying Uranium From Russia

By John Barrasso

In 2018 I asked on these pages, "Why is the U.S. relying on adversaries to supply it with uranium?" Since then, a large U.S. supplier—Russia—has gone from adversary to aggressor to having its leaders accused of war crimes.

Vladimir Putin's Ukraine invasion exposed the foolishness of relying on despotic regimes for resources, particularly energy. Under pressure from Congress, President Biden belatedly banned Russian oil, natural-gas and coal imports. But he continues to ignore the fuel powering 20% of U.S. electricity generation—uranium. More than 90% of the uranium that fuels U.S. power plants is imported, and Russia is the third-largest supplier. In 2021 Russian imports cost almost $1 billion, money that helped underwrite Mr. Putin's war machine.

The U.S. is a global leader in commercial nuclear-reactor technologies. Why are we a laggard when it comes to fueling them?

A robust domestic nuclear-fuel supply chain would make the U.S. more energy secure. We can tap large uranium reserves in my home state, Wyoming, and elsewhere. Russia's state-owned nuclear-energy corporation, Rosatom, however, has flooded the market with subsidized fuel since 1991, the U.S. government says. That has driven America's only uranium conversion facility to shut down and its only enrichment facility to reduce output.

Why does the U.S. rely on adversaries for nuclear power?

Mr. Putin has a personal interest in the success of Rosatom, a company he founded in 2007. Rosatom is a global full-service nuclear company. It builds and fuels reactors and removes spent fuel. It is an important source of Russian revenue. Rosatom has become a significant lever of Russian foreign policy. Mr. Putin personally pitched Rosatom's services to India, Egypt and Turkey. The company also has a $10 billion contract to expand Iran's Bushehr plant. Worryingly, Mr. Biden seems so eager for an Iran nuclear deal that he appears willing to waive sanctions on both countries so this contract can proceed.

The U.S. cannot develop a commercial capability to compete against Rosatom while we depend on foreign uranium. In 2020 Congress capped Russian uranium imports. Now we need to end them.

We must also establish a strategic uranium reserve to spur domestic production. Congress appropriated $75 million to the Energy Department to establish one in 2020, yet the department hasn't purchased a single ounce of U.S. uranium.

Complementing efforts to produce more ore, we need an enrichment capability to produce high-assay, low-enriched uranium, or HALEU, for advanced reactors like TerraPower's Natrium being built in Wyoming.

Today, only Rosatom and the Energy Department are capable of producing HALEU. It's bad enough that we rely on Russian fuel for existing reactors. The same dependence for advanced reactors is unacceptable. The department should form partnerships with the private sector to establish a commercial HALEU-enrichment capability and in the meantime make its stockpile of enriched uranium available.

Europe has been rightly criticized for getting hooked on Russian energy. Now America must free itself from Russian uranium. I have introduced legislation to do this. Our nuclear supply chain should begin with American-mined uranium and end with American fuel. It is time to put Mr. Putin's nuclear cash cow out to pasture.

Mr. Barrasso, a Republican, is a U.S. senator from Wyoming.

BOOKSHELF | By Naomi Schaefer Riley

When Children Need Protecting

Torn Apart

By Dorothy Roberts
(Basic, 375 pages, $32)

According to the latest federal data, 1,750 children died in 2020 as a result of being abused or neglected. Of those children, 34.9% were black, though blacks make up only 13% of the U.S. population. Black children were three times as likely to die from maltreatment as white children, and the number had gone up 17% from the year before.

These are not the racial disparities that concern Dorothy Roberts. A law professor at the University of Pennsylvania, Ms. Roberts has long argued that the disproportionate danger to black children in this country comes not from abusive parents or other caretakers but from the child welfare system itself. In "Torn Apart," she says that, just as it is time to end the "prison industrial complex," it is time to eliminate the public agencies charged with detecting which children are in danger and, if necessary, removing them from the situation that threatens them, sometimes placing them in foster care.

Ms. Roberts notes that most histories of American child-welfare efforts begin with 19th-century charitable groups intent on rescuing "poor white children." But this, she says, is the wrong place to start. The real origins go back to "slavery's control over Black families." She suggests that the movie "Twelve Years a Slave" (2013), set in the 1840s and '50s, captures the gist of her critique: "I saw in the white mistress's cavalier stance the same disregard by CPS [Child Protective Services] workers, judges, and researchers for the unbearable pain that child removal inflicts on Black parents and children today." For 400 years, she adds, "most Black children in America belonged to enslavers."

This kind of rhetoric, on display throughout "Torn Apart," makes it hard to take Ms. Roberts's analysis seriously. And indeed, she says that, contrary to the idea that foster care rescues children from dangerous family members, children "are much more likely to be maltreated in foster care than in their homes." In fact, the median rate of reported maltreatment of children in foster care is well below the rate for the general population. The cherry-picked studies Ms. Roberts cites to support her case are often decades old, with tiny sample sizes. Her own research involves interviews with mothers who answer her flyers asking for their thoughts on child protective services. She extrapolates to see their stories "as typical of hundreds of thousands of Black mothers in Chicago and cities across the nation."

It is true, as Ms. Roberts says, that kids who have spent time in foster care have worse outcomes—from dropping out of school to homelessness—than those who haven't, but it's hard to separate their foster-care experience from the trauma that precipitated it. And too many children are reported to be in danger from the conditions in their homes. About three million reports come in every year—from teachers, doctors, neighbors and police officers—and only around a fifth are substantiated. Though many unsubstantiated reports are true, the system needs to do a better job of weeding out false charges.

It is also true, as Ms. Roberts claims, that the child welfare system can operate heavy-handedly. Parents under investigation are often required to take anger-management or parenting classes or even undergo addiction treatment in order to keep their children at home (or regain custody). Sometimes, of course, such requirements are entirely appropriate. But sometimes they are not, and it's never clear just how long such programs must go on before parents will be deemed fully reformed.

The child welfare system can operate inefficiently and heavy-handedly, but is it really a threat to black families?

The system is, not surprisingly, marked by bureaucratic delays and incompetence. But it is also filled with workers who want to give families every chance to stay together. Foster care, after all, is set up as a kind of holding pattern—a place of safety aimed at giving a home time to repair itself. It takes a lot more to remove children from their parents permanently—and there is great reluctance to do so.

Many critics of child welfare agencies want them to support parents more. As one federal official put it, the child welfare system should "promote health and well-being for all families." Ms. Roberts, to her credit, argues that such vague goals "have only increased the numbers of families regulated by child protection agencies and expanded state intrusion"—a development that, she believes, threatens black families above all.

Ms. Roberts thinks that the government should just give black mothers more money. "If we cared about the welfare of children, we would dismantle the foster-industrial complex and send all the cash it sucks up directly to the family members who care for them." But poverty isn't what is driving child maltreatment. There are millions of parents who are poor and treat their children responsibly. Handing cash to adults with substance-abuse or mental-health problems, or with grossly neglectful habits, is not going to protect children—and protecting children, lest we forget, is the core mission of the child welfare system.

In the end, Ms. Roberts wants to go back to a time when "Black people relied primarily on extended networks and community institutions to take care of children whose parents were unable to meet their needs," depending particularly on "Black women [who] share a rich tradition of women-centered, communal child care." But it was a community of largely intact nuclear families and high employment rates and fathers who protected their children from others (mostly men) who would do them harm. Times have changed.

When one sees Angela Davis, the feminist-Marxist activist, giving "Torn Apart" a gushing blurb, it's easy to dismiss the book as a marginal work of analysis. But last month the Biden administration official in charge of child welfare compared the workers in the field to "overseers on plantations" and advised the public not to call child protective services: "Save Black children from that knock on the door and that tunnel of child welfare, out of which they may never see their way." Such views will only keep black families—all families—from getting the help they need.

Ms. Riley, a senior fellow at the American Enterprise Institute, is the author of "No Way to Treat a Child."

OPINION

REVIEW & OUTLOOK

This Isn't Putin's Inflation

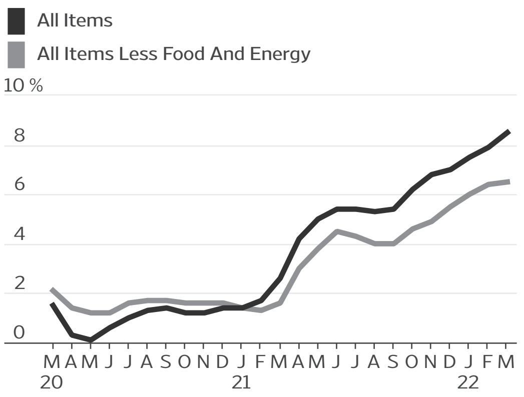
White House aides were out in force on Monday warning that Tuesday's inflation report would be ugly and blaming it on Vladimir Putin. No doubt that beats blaming your own policies. But inflation didn't wait to appear until the Ukraine invasion, and by now it will be hard to reduce.

The White House was right about the consumer-price index, which rose 1.2% in March, the highest monthly rise since the current inflation set in. The price rise in the last 12 months hit 8.5%, the fastest rate in 40 years.

Energy prices in the month contributed heavily to the increase, and some of that owes to the ructions in oil markets since the invasion. But so-called core prices, excluding food and energy, rose 6.5% over the last 12 months. Service prices excluding energy, which weren't supposed to be affected by supply-chain disruptions, were up 0.6% for the month and 4.7% over 12 months.

The nearby chart shows that the inflation trend began in earnest a year ago at the onset of the Biden Presidency. It has accelerated for most of the last 12 months. That's long before Mr. Putin decided to invade. The timing reflects too much money chasing too few goods, owing mainly to the combination of vast federal spending and easy monetary policy.

12-Month percent change in CPI for All Urban Consumers, not seasonally adjusted, March 2020-March 2022



Source: Bureau of Labor Statistics

President Trump signed onto an unnecessary $900 billion Covid relief bill in December 2020, and Democrats threw kerosene on the kindling with another $1.9 trillion in March 2021. The Federal Reserve continues to support negative real interest rates nearly two years after the pandemic recession ended. This inflation was made in Washington, D.C.

Markets on Tuesday took the bad inflation report in stride, perhaps because they had (like the White House) already discounted the news. Or perhaps investors think the March report represents inflation's peak. Oil prices may not keep rising, and the report did include some good news on used car and truck prices (down 3.8% in the month).

Still, the overall price news is terrible for American workers and consumers. The March surge means that real wages fell 0.8%, or a decline of 2.7% in the last year. Real average weekly earnings fell a striking $4.26 in March alone, and they've fallen nearly $18 during the Biden Presidency. If you want to know why Americans are sour about the economy even as jobs are plentiful, this is it. Their real wages are falling while the prices of everyday goods and services are rising fast.

The inflation surge calls for a policy shift to tighter money and less spending that fuels excess demand. The Fed is now on the case, raising interest rates and starting to shrink its bloated $9 trillion balance sheet. Its task would be easier had it begun a year ago. Now it will have to move faster in an economy that is still growing, but with less business and consumer confidence.

Even core inflation of 6.5% is more than three times the Fed's target rate of 2%. The Fed's consensus target at its March meeting for a fed funds interest-rate peak of 2.8% in 2023 looks inadequate. History suggests that once inflation is this high, interest rates will have to exceed the inflation rate to break it.

That will run the risk of recession. The Fed's anti-inflation resolve will be tested if growth ebbs and financial troubles erupt. Any central banker can cut interest rates. The Paul Volcker test of monetary mettle is raising rates when the political class is screaming at you.

As for the Biden Administration and Congress, the best anti-inflation policy would be a spending freeze on everything but defense. Cut tariffs, which would be a one-time price cut. Put a moratorium on new regulation that raises costs for business.

* * *

This advice conflicts with the Democrats' Build Back Better agenda. But their inflation responses to date of allowing more ethanol fuel (see nearby) and releasing oil from the Strategic Petroleum Reserve are futile gestures. Republicans could pick up the spending freeze and moratorium for their election agenda.

Inflation is a powerful political force because it can't be explained away. Nearly every voter feels it every day. If the November elections are a referendum on the cost of living, voters won't blame the Kremlin. They'll blame the party in power in Washington.

Biden's Ethanol Gas Price Trick

President Biden could reduce prices at the pump by unleashing the U.S. oil and gas industry. Instead he's borrowing a trick from Donald Trump: Boosting Big Ethanol.

In Iowa on Tuesday, Mr. Biden announced an environmental waiver to allow sales of 15% ethanol gasoline blends (E15) this summer. The Clean Air Act prohibits this because higher ethanol blends can increase smog in hot weather. They can also erode older car engines, gas pumps, storage tanks and pipelines.

Only about 2,300 of the nation's 150,000 gas stations are outfitted to sell E15, and most are in the Midwest. Hence the Environmental Protection Agency keeps revising down its renewable fuel standard to avoid crashing into this so-called blend wall.

In 2019 Mr. Trump directed the EPA to let E15 be sold year-round to help Midwest farmers. EPA then rewrote the Clean Air Act, claiming the text was "ambiguous." The D.C. Circuit of Appeals disagreed and ruled that EPA had exceeded its statutory authority.

Nothing has changed except that ethanol has become somewhat cheaper than gasoline feedstock. Mr. Biden says E15 can save drivers on average 10 cents a gallon, but the waiver will have a negligible impact on gas prices nationwide since so few stations sell it.

It's also unclear what legal authority EPA intends to invoke. Under the law EPA can only issue emergency waivers to address temporary fuel-supply shortages in discrete regions or states. But there's no fuel supply shortage now—except in California, where the low-carbon fuel standard has caused refineries to close or shift to heavily subsidized renewable diesel. That's one reason California gas prices average $5.75 a gallon compared to $4.10 nationwide.

The Administration says subsidizing "homegrown biofuels" will build "real energy independence in the long-term by reducing our reliance on fossil fuels." But even green groups say corn-based ethanol doesn't reduce greenhouse-gas emissions. More land is diverted from food production, which means higher food prices.

Meantime, Congress's ethanol mandate is causing many small refiners to shut down and the U.S. to import more foreign fuel. Last week EPA denied 36 hardship exemptions for small refineries, so even more could close.

The Administration wants to look as if it's doing something, anything, to reduce gas prices, but all it comes up with are political gambits. How about encouraging more "homegrown" oil and gas production?

California's Non-Equal Protection

Why a judge tossed the state's boardroom diversity mandate.

We told you a week ago that a Los Angeles judge blocked California's corporate board diversity mandate, albeit without filing an opinion. It turns out Superior Court Judge Terry Green did file a 24-page opinion, though it wasn't posted on the court's website until after our editorial was published. We're happy to recount his logic since politicians in Sacramento are clearly in need of legal instruction.

The Legislature's premise for its diversity mandate was that corporate directors tend to select replacements who look like them, resulting in homogenous boards. Ergo, all public companies headquartered in the state were ordered to include at least one member of an "underrepresented" race, ethnicity or sexual orientation, and two to three for larger boards.

Judge Green writes that while "there is nothing outlandish or incredible about the idea that people generally tend to socialize with, and select, other people like themselves," the Legislature "is thinking in group terms." Yet the California Constitution "protects the right of individuals to equal treatment." Equal protection "rights are individual rights, not group rights," he emphasizes.

He also points out that "groups selected for preference" exclude other numeric minorities such as religious groups: "Does the Equal Protection clause compel the addition of any subsequently-identified group? Can the boundaries of these groups be policed in any rational way, given that the statute determines membership solely by self-identification?" The answer is no.

While the state claims racial minorities are under-represented on boards, the judge says no one "appears to have made any effort to identify, define, or survey the qualified talent pool for director positions." The state compared the makeup of boards to the generation population, but the "general population is manifestly not the qualified talent pool for corporate board seats."

Evidence that increased boardroom diversity improves financial performance is mixed. Regardless, the judge says California's stated "generic interest in healthy business" doesn't suffice as compelling, and "there is precious little indication that the Legislature seriously considered or attempted other intermediate and race-neutral measures."

The law thus fails the strict scrutiny test for equal protection. "Only in very particular cases should discrimination be remedied by more discrimination," the judge concludes. This is a lesson we hope the U.S. Supreme Court reinforces as it also takes up racial preferences.

LETTERS TO THE EDITOR

How to Think About Hungary's Viktor Orbán

Joseph Sternberg misses the point of why American conservatives like me think Hungarian Prime Minister Viktor Orbán has something to teach our right-of-center politicians ("Hungary Is No Model for Conservatives," Political Economics, April 8). Mr. Sternberg writes as if Mr. Orbán's fights with the European Union over funding are relevant to the case we make. He's wrong. We can leave aside the question of whether the EU bureaucracy should be telling member states how to educate their children about sex, because it says nothing about the argument for an American Orbán.

Hungary is a vastly different country than the U.S., so transplanting its system to America is neither possible nor desirable. What's worth copying from Mr. Orbán is a style of populist, national-conservative leadership based on several realities that typically elude U.S. conservatives.

Mr. Orbán grasps that the West is in the grips of an internal civilizational struggle—and that the forces of tradition are losing badly. He understands that the left controls all the cultural institutions and the bureaucracies, and recognizes that conservatives who are unwilling to play hardball, and to create an effective counterelite, are going to keep losing. He also gets that Anglo-American conservatism—with its fear of crossing Big Business and its hollow hatred of Big Government—is outdated, and fails to defend the social institution most in need of conserving: the family.

Mr. Orbán knows that a nation unwilling to defend its borders is not a nation at all. And unlike Donald Trump, to whom he is often compared, Mr. Orbán cares more about effective governing than "owning the libs."

Tomorrow's conservative leaders are beating a path to Budapest today. They know what's what, even if Mr. Sternberg doesn't.

Rod Dreher
Senior editor, American Conservative
Budapest

As a Hungarian national in America, I am no fan of Mr. Orbán. I criticize him often for his excesses and bluster, especially in foreign policy. Yet Mr. Sternberg calls Hungary a "dysfunctional European state" without evidence. Since 2010 Hungary has been one of the fastest-growing economies in the EU, with low unemployment (3.7% last year). No government can win four parliamentary elections in a row if it is fundamentally "dysfunctional." Yes, Budapest is corrupt, but corruption isn't unique to Hungary.

There are important factors that can explain Mr. Orbán's political success. He is the only truly charismatic leader in a fragmented political market. As a shrewd politician with impressive manipulative skills, he has been able to sell himself as the savior of a small nation under multiple external attacks. The hyped-up dangers from the migrant crisis and the war in neighboring Ukraine, as well as Hungary's "freedom fight" against the "new Moscow" (Brussels), have greatly increased Mr. Orbán's strongman value and appeal at the ballot box. Where Mr. Sternberg sees an "embarrassing failure" for Mr. Orbán, most Hungarian voters see success.

Istvan Dobozi
Sarasota, Fla.

Whatever beef Mr. Orbán may have with the EU, there is no chance of Hungary trying to leave NATO. My parents escaped Hungary after Russia's 1956 invasion. Living with the memories of 44 years of Soviet domination, the last thing Hungarians want for their country is what they see in Ukraine.

Hungarians may push back against some progressive ideas, but fear of a Russian invasion outweighs any other nightmare in the Hungarian psyche. The EU and NATO remain vital to safeguarding Hungary's independence, and Hungarians know it.

Andrew Gabor Kadar
Beverly Hills, Calif.

Picking What the World Should Worry About

Regarding Bjorn Lomborg's op-ed "Be Afraid of Nuclear War, Not Climate Change" (March 30): I experienced the climate-change-or-nuclear-war conundrum as a student in 1971, while interviewing Albert Speer, the former Nazi minister of armaments, at his home in West Germany. I contacted Speer, who had recently published "Inside the Third Reich," and he agreed to meet. I asked what he considered the greatest threat facing the world. Sitting in Heidelberg, only 120 miles from the Fulda gap, where several Warsaw Pact armies with tactical nuclear weapons were poised to storm across West Germany, I naturally expected the threat of nuclear war to be his response. Instead, he replied: "Pollution."

At first, I thought this was a formulaic response that he believed young American college students like me would appreciate hearing. But he actually meant it. I found myself in the odd position of trying to persuade him, of all people, of the more immediate danger of global war if our enemies perceived military weakness in NATO. He seemed unconvinced.

We now know that Warsaw Pact plans were geared toward the offensive and incorporated the possible use of nuclear weapons. We also know that it was the NATO nuclear deterrent that prevented the execution of that Warsaw Pact strategy. Neither side factored pollution into its war plans. But some delusions never change.

Peter Wolf
Sedona, Ariz.

Mr. Lomborg conflates multiple problems to make the case that fixing climate change is less critical and deserves less attention. He says that nuclear war is more threatening than climate change. It sure is this week! But we have not addressed nuclear war effectively since 1945, and it isn't because we diverted our thoughts to climate change.

Edward Dignan
Long Beach, Calif.

The Marine Corps Thinks But Doesn't Always Listen

An active-duty Marine Corps major writes in a letter that the Marine Corps demands extreme deference to authority, rewards conformity and punishes candor (March 31). That is not the Marine Corps I knew. We were given a mission and were expected to carry it out. That required initiative and the ability to make changes on the ground to accomplish the mission. Every Marine is a rifleman, and small-unit tactics are the lifeblood of Marine Corps units.

Not all recommendations, however, are accepted. One piece of trivia: My last duty station was with a reserve engineer company in Lincoln, Neb., in the late 1960s. I sent a recommendation to Marine Corps headquarters that we should have a desalination unit in case we ever needed it. The response was something to the effect of: Don't worry, we will never be fighting in a desert.

Maj. John Schoon, USMC (Ret.)
Salem, Ore.

FBI Should Not Be in Charge

As a veteran police officer who has worked in undercover investigations, I agree with your editorial "The Whitmer Terror Verdicts" (April 9) that the line between intent and entrapment is thin. Neither the editorial board nor I were in the courtroom to hear all the evidence, but letting FBI informants take a leadership role in a criminal enterprise, then prosecuting the followers, clearly crosses that line.

Steve Tanberg
Denver

Did Obama Forget What He Said to Romney on Russia?

Your editorial "Barack Obama Rewrites History" (April 9) reminds me of the grace Madeleine Albright demonstrated by apologizing to Mitt Romney. She had criticized him for declaring Russia to be our biggest foreign foe. Can we expect the same from former President Obama?

Richard Eastwick
Cherry Hill, N.J.

When Race Is Not the Story

Regarding "Justice Ketanji Brown Jackson" (Review & Outlook, April 8): I will know that racism is vanquished when the confirmation of a black Supreme Court justice is reported everywhere without any mention of race.

Hal Hunt
Scottsdale, Ariz.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"What? You were expecting good news? Expectations are so passé."

OPINION

The Mercenaries Behind the Bucha Massacre

By Sean McFate

Germany's foreign-intelligence service recently intercepted secret messages confirming Russian mercenaries known as the Wagner Group played a leading role in the massacre in Bucha, Ukraine. For those who track the Wagner Group, this was expected. In recent years, it has become Vladimir Putin's weapon of choice because it offers plausible deniability. Hiring mercenaries is a foolproof way to confound international laws prohibiting savagery in war. The Wagner Group has left a trail of atrocities everywhere it's gone: Syria, Libya, the Central African Republic, Mali and now Ukraine. And other nations are following Moscow's example.

It's impossible to know for certain whether the Wagner Group's brutality is the work of rogue warriors or Russian policy, but it is plausible it's the latter. Coercion and terror are a time-tested imperial strategy for pacification, from the First Jewish-Roman War (66-73) to the Second Chechen War (1999-2000), during which Mr. Putin flattened Grozny. When the fighting was over, the city looked like Stalingrad after the Nazi's five-month siege—post-apocalyptic, with only skeletal buildings left standing and scorched rubble burying unknown dead. Immoral but effective, Mr. Putin's bombardment ended the war in Russia's favor.

Professional soldiers like the Wagner Group let clients wage war brutally at minimal political cost.

Ukraine should expect similar treatment. The mass graves in Bucha indicate how freely the Wagner Group can inflict terror. If Mr. Putin's mercenaries do something worthy of disapproval, he can simply disavow them, as he did after the Wagner Group got shellacked by U.S. troops at the Battle of Kasham in 2018 in eastern Syria. Days after the battle, Russian Foreign Minister Sergei Lavrov dismissed it as "fake news." Moscow's protestations aside, American soldiers killed more Russians that night than any night during the Cold War, but the bloodshed didn't escalate to World War III because both sides invoked plausible deniability. It's unlikely they could have done so if Russian troops were involved. This ambiguity lets the Wagner Group act as an extension of Russia's grim strategy and send a gruesome warning to states that might oppose Mr. Putin's imperial ambitions without Moscow suffering the consequences.

Wagner mercenaries are generally proud of their work. I started speaking with them last year, when a member of the group first approached me because of my background as a former military contractor. This led to conversations with others. In general they remind me of other mercenaries I've interviewed; they do it for the money, adventure, profession of arms, or simply lack a life plan. What sets them apart from other mercenaries, aside from their superior lethality, is that many Wagner guys are also pro-Putin and support his vision of restoring Greater Russia. Most rank-and-file mercenaries don't care about politics, but some Wagner contractors view their work as another way to serve the motherland.

For other Wagner mercenaries, the charm is wearing off. There seems to be a recognition among many that they are ultimately cannon fodder. They would rather chase lucrative contracts in the Middle East. Moscow prevents this in a typically Russian way. If Wagner personnel are caught talking to outsiders about their covert work, the Russian government can arrest them for being mercenaries, which is strictly banned under Russian law. The Kremlin hires them illegally, and then prosecutes them if they squeal. It's a diabolical way of maintaining discipline.

PIERRE CROM/GETTY IMAGES

A mural praises the Wagner Group in Belgrade, Serbia.

International law can't be easily used to bring the Wagner Group to heel. One would assume that the laws of armed conflict—binding treaties Russia has signed—would deal harshly with mercenaries, but the rules mostly ignore hired guns. One exception is Article 47 of the 1977 Geneva Protocols I, which defines and outlaws mercenaries but is almost unusable against the Wagner Group. The rule's characterization of a mercenary is so restrictive yet imprecise that almost anyone can wiggle out of it. Wagner mercenaries fighting in Ukraine wouldn't fit the definition because they are Russian and the protocols' wording excludes anyone who is "a national of a Party to the conflict." Moreover, the law stipulates that a mercenary is a nonstate combatant motivated primarily by the "desire for private gain," which is difficult to prove in any circumstance. In 2005, the United Nations established a working group on the use of mercenaries, which has done nothing meaningful.

Even if a strong mercenary ban existed in international law, no one would be capable of enforcing it. World leaders wouldn't authorize a foreign state to enter their countries and arrest people, and there's no international consensus to empower a multilateral body like the U.N. to take up that role. Even if someone did show up to arrest Wagner Group members, there's nothing stopping the mercenaries from simply opening fire on law enforcement. If they could be apprehended alive, the sort of international trials Wagner Group fighters would undergo are notoriously ineffectual and expensive. Having worked in war zones across Africa, I have never heard a society demand that hundreds of millions of dollars be spent on a Hague trial. After mercenaries devastate a community, people would generally rather take the money and rebuild their lives. And forget about sanctions. The Wagner Group and the oligarch the State Department identifies as its owner, Yevgeny Prigozhin, have been under U.S., U.K. and European Union sanctions for years. It hasn't diminished their operations. (Mr. Prigozhin has denied he is linked to the Wagner Group.)

Mercenaries and atrocities have gone hand in hand throughout history. It's one of their chief selling points. In 1209 Pope Innocent III hired a mercenary army for a crusade against the Cathars, a heretical sect in southern France, after the assassination of the papal legate Innocent had sent to counter their unorthodox beliefs. The papal forces crushed town after town until they came to the Cathars's stronghold in Béziers. The mercenaries tore through the streets, killing Cathars and Catholics alike. Panic-stricken residents fled to the churches seeking sanctuary but received none. "Kill them all, God will know his own," the replacement legate supposedly said. The quote may be apocryphal, but that's what the mercenaries did.

The Wagner Group is part of a wider and worrying trend in international relations. The number of mercenary operations seems to be increasing and it's because hired guns allow clients to wage war brutally with minimal political costs. Every time mercenaries get away with something—from assassinating the president of Haiti to springing billionaires from jail—it serves as an advertisement to future clients. Should this trend continue, we should expect more massacres and torture. The sort of violence perpetrated in Bucha may become a common facet of modern war.

Mr. McFate is a senior fellow at the Atlantic Council, a professor of International Security Studies at Georgetown, and author of "The New Rules of War: How America Can Win—Against Russia, China and Other Threats."

Even in a Hot Economy, Wages Aren't Keeping Up With Inflation

By Jason Furman

The U.S. economy has been enjoying the fastest job growth in almost four decades. Unfortunately, inflation-adjusted wages are falling faster than they have in 40 years. Inflation ran 8.5% in the year ending last month, while nominal wages grew only 5.6%, a decline in inflation-adjusted wages of 2.7%. This presents a serious challenge to the "hot economy" thesis that tighter labor markets lead to rising real wages. This idea has never been as popular among academic economists as it is among Washington policy makers. A hot economy is surely better than a cold one, but the costs of an overheating economy might be larger than policy makers have appreciated.

The hot-economy thesis has been a staple of Beltway economists from both the left and the right and has been frequently cited by Federal Reserve officials. The idea is simple: When the unemployment rate falls, workers have more leverage to negotiate higher wages. Job growth benefits not only the newly employed, but also those already working.

There is some anecdotal and statistical evidence to support the thesis. Low unemployment rates in the late 1990s and the years leading up to the pandemic coincided with strong real wage gains. Statistical evidence over this period showed that real wage growth was pro-cyclical: rising in booms and falling in busts.

This evidence, however, has some weaknesses. The wage increases in the late 1990s likely had more to do with the pickup in productivity growth than strong demand, and in both the late 1990s and late 2010s, rising minimum wages were an important reason that lower-wage workers were experiencing real wage increases.

The divide between academic and D.C. economists isn't over whether a tighter labor market leads to rising wages, but which wages it increases. Academic evidence that tighter labor markets boost nominal wages is fairly clear. The same stronger demand, however, also leads to higher prices. It is an open question whether wages or prices rise more.

John Maynard Keynes argued that a hot economy raises prices more than wages because the former adjust more frequently than the latter. This may be a good description of what happened in the 1960s. Inflation started to rise in 1965 but nominal wage growth didn't appreciably pick up until 1967, leading to a large decline in inflation-adjusted wages. This may also describe what has happened in the U.S. economy in the past year, especially for middle- and upper-income, workers whose wages are stickier because they are generally adjusted only annually.

Tight labor markets aren't as good for workers as D.C. economists imagine. High demand raises prices, too.

Keynes also endorsed the neoclassical reasoning that real wage growth would be countercyclical even without sticky wages or prices because of diminishing returns to labor. In a boom, the economy draws in more workers and gets them to work more hours. The result is that workers produce less with each additional hour because of the limited capital stock, the influx of less-skilled workers and overall crowding of the production process. In a competitive market, real wages fall when workers produce less per hour.

But labor markets aren't perfectly competitive and workers aren't simply paid based on what they produce. Workers' wages are also based on their bargaining power. A lower unemployment rate strengthens the bargaining power of workers, enabling them to obtain larger nominal wage gains. That same stronger demand, however, also increases the pricing power of businesses. With so many eager customers, businesses can charge higher prices. Which goes up more—the bargaining power of workers or the pricing power of businesses—is theoretically ambiguous. The latest evidence, from economists Christopher Nekarda and Valerie Ramey, favors the idea that businesses' ability to mark up prices over costs, including wages, goes up in a stronger economy—but this question too is far from settled.

There are good reasons to run a hot economy. Bringing in workers whom employers would normally be reluctant to hire—those with, say, a past felony conviction, a disability or lower educational attainment—is genuinely wonderful. But in economics all good things don't always go together. Millions of new jobs don't necessarily lead to higher pay for the 150 million workers who are already employed. An observer may decide that the value of those additional jobs more than offsets the cost of inflation-adjusted wage losses, but it isn't surprising that workers who are falling behind don't feel the same way.

In addition to spurring inflation that outpaces wage growth, moving from a hot economy to an overheated one, as we have done, can also threaten the sustainability of job growth itself. Some combination of the Federal Reserve's skill and luck may save the day. Next time, let's remember that it's better to heat the economy by putting one log on the fire at a time instead of throwing them all on at once.

Mr. Furman, a professor of the practice of economic policy at Harvard University, was chairman of the White House Council of Economic Advisers, 2013-17.

What Global Warming Has in Common With Covid

By Tomas J. Philipson

Covid and global warming, two of the century's biggest issues so far, have an unappreciated similarity: Both have triggered extreme overreactions by policy makers. The most harshly restrictive Covid policies have recently collapsed. With any luck, we'll soon be able to say the same about over-the-top climate policies.

Governments often go overboard when responding to new threats, and policy makers' response to Covid mirrored their continuing overreaction to global warming. In both cases they have failed to pursue mitigation strategies that minimize total harm to society. The initial policy response to Covid caused social and economic harms that, in the aggregate, proved worse than the disease itself. Likewise, discussions about the total harm from rising global temperatures often ignore the costs associated with preventing warming.

Mask and vaccine mandates disappeared during a large Covid death wave even in liberal places, though there are still exceptions: Philadelphia just reinstituted an indoor mask mandate, and New York City persists in masking toddlers. For the most part, though, policy is no longer being guided purely by the science of public health but by the science of trade-offs, that is, economics. Even the New York Times now argues for targeted prevention focused on the vulnerable, as some—such as economists and the signers of the Great Barrington Declaration—did in 2020.

Expect climate policy to develop in ways similar to Covid policy. An initial period of ineffective and excessively costly prevention will eventually give way to cheaper mitigation efforts driven by private innovation. Cheap green energy will do for rising global temperatures what vaccines and treatments did for rising Covid cases.

Innovation is the key. Without the development of relatively inexpensive vaccines and treatments, we might still be living under costly prevention efforts such as lockdowns. The current approach to global warming, pushed by international climate bureaucrats, is prevention, which in its extremity is analogous to the Covid lockdown. The goal is to limit the use of fossil fuels, but because fossil fuels are far cheaper than green energy, climate preventionism raises costs in the present regardless of whether it solves the problem for the future. In fact, climate preventionism accelerates global warming as cleaner U.S. fossil fuels are replaced by dirtier ones from abroad, including Russia.

Private-sector innovation overcame the virus. Now the climate needs an Operation Warp Speed.

If green energy were cheaper than fossil fuels, global warming wouldn't be the policy problem that it is. The market would have solved it already. But instead of focusing on innovation, which would actually bring the cost of green energy down, the White House stresses prevention.

The Biden administration needs an Operation Warp Speed for green-energy alternatives. The innovative part of the energy sector must be deregulated. We need general R&D subsidies in green-energy innovation. Such an initiative would have the added benefit of eventually paralyzing hostile nations such as Russia and Iran that are funded by fossil-fuel exports.

When market-driven innovation works its magic and green energy becomes cheaper than fossil fuels, there will no longer be a role for government in climate policy. Without the negative externalities caused by pollution, why would bureaucrats need to intervene so aggressively in the energy economy? Similarly with Covid, medical innovation reduced disease externalities, converting a public health problem to a private one.

Climate bureaucrats have for too long pushed the kinds of extreme prevention measures that Covid bureaucrats pushed at the outset of the pandemic. But I predict a return to common sense. Private-sector innovation was the answer to Covid and private-sector innovation will be the answer to climate change.

Mr. Philipson is an economist at the University of Chicago. He was a member of the president's Council of Economic Advisers, 2017-20, and its acting chairman, 2019-20.

Notable & Quotable: Blocked

Former Labor Secretary Robert Reich in the Guardian, April 12:

Trump had 88 million Twitter followers before Twitter took him off its platform—just two days after the attack on the Capitol, which he provoked, in part, with his tweets. (Trump's social media accounts were also suspended on Facebook, YouTube, Instagram, Snapchat, Twitch and TikTok.)

These moves were necessary to protect American democracy. But Elon Musk—the richest man in the world, with 80 million Twitter followers—wasn't pleased. Musk tweeted that US tech companies shouldn't be acting "as the de facto arbiter of free speech".

Musk continues to tell his 80 million followers all sorts of things. I disagree with many of his positions, but ever since I posted a tweet two years ago criticizing him for how he treated his Tesla workers he has blocked me—so I can't view or post criticisms of his tweets to his followers.

Seems like an odd move for someone who describes himself as a "free speech absolutist". Musk advocates free speech but in reality it's just about power.

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WORLD NEWS

Johnson Fined for Flouting Covid Rules

U.K. prime minister, wife, Treasury chief are penalized for attending party during lockdown

By Max Colchester

LONDON—British Prime Minister Boris Johnson and Treasury chief Rishi Sunak will be fined by U.K. police for breaking Covid-19 lockdown rules, the British government said, reigniting a long-running scandal that has dogged the British leader.

London's Metropolitan Police are investigating allegations that multiple social events were held in government offices during the Covid-19 pandemic at times when ordinary Britons were ordered to avoid or reduce socializing. The police said Tuesday they had issued 50 fines in relation to parties on government property.

"In all frankness at that time it did not occur to me that this might have been a breach of the rules," Mr. Johnson said after being fined. "But the police have found otherwise and I fully respect the outcome of their investigation." When asked if he would quit, Mr. Johnson said he wanted to tackle the problems the country currently faces.

Mr. Sunak also apologized and said he was focused on "delivering for the British people."

A government report this year concluded that 16 social gatherings were held in government offices, including in Mr. Johnson's Downing Street residence, during various lockdowns. The partly redacted report, compiled by senior civil servant Sue Gray, was shared with the British police, who in January announced a probe into the matter. Breaches of lockdown restrictions are punishable with a fine, which can be appealed.

Opposition Labour leader Keir Starmer on Tuesday said Messrs. Johnson and Sunak should resign. They "have broken the law and repeatedly lied to the British public," he said.

Mr. Johnson has previously apologized for the parties and said he thought at least one of the gatherings he attended, an outdoors drinks party in May 2020, was a work event.

When the parties came to light, Mr. Johnson faced calls to resign, including from factions of his Conservative Party. However, Russia's invasion of Ukraine pushed the "Partygate" scandal to the back burner. The British leader has since taken a firm line against Russia. This helped ease concern among Conservative lawmakers about his suitability to lead.

Several Conservative lawmakers who had previously said Mr. Johnson should quit have since reversed course. However, the foreign-policy push bumped up his popularity only slightly with the British public, which is struggling to digest surging inflation and higher taxes.

There is no British parliamentary convention that states explicitly that ministers should resign if they break the law. Mr. Johnson, however, had previously told Parliament that no Covid-19 rules were broken in Downing Street. Lawmakers are now likely to focus on whether he knowingly misled Parliament, which under the U.K. ministerial code is a resigning offense.

The police fined Mr. Johnson for a gathering in June 2020 in the Downing Street cabinet room, the government said. On that day, Mr. Johnson's wife, Carrie Johnson, held a surprise party to mark the prime minister's birthday, an event Mr. Sunak also attended. Mrs. Johnson has also been fined, her spokeswoman said.

Chinese Stockpile Goods as New Curbs Loom

By Rachel Liang

LIU JIN/AGENCE FRANCE-PRESSE/GETTY IMAGES

A community volunteer in Shanghai on Tuesday checked vegetables to be distributed to residents during a Covid-19 lockdown.

SINGAPORE—As Shanghai battles the country's worst Covid-19 outbreak in two years, people across the rest of China are stockpiling necessities as they brace for the prospect of similar lockdowns.

In Beijing, where some residential districts have been closed in recent weeks as infections have been discovered, supermarket shelves in some parts of the city have been picked clean of toilet paper, canned foods, instant noodles and rice in recent days.

In Suzhou, an industrial hub roughly a two-hour drive west of Shanghai, residents swarmed supermarkets to fill their grocery baskets with instant noodles and other food on Tuesday morning, hours after local officials said they would conduct districtwide testing in one section of the city.

The city has seen an increase in the number of Covid-19 cases since late March, and officials said Tuesday afternoon that they had recorded 31 cases as of 3 p.m. Tuesday, with most cases likely to be linked to Shanghai's outbreak. "Is everyone in the city stockpiling food?" one Suzhou resident asked online after an unsuccessful grocery run on Tuesday.

As local outbreaks of the highly infectious Omicron variant of the coronavirus flare up across the country, residents have flocked to supermarkets to stockpile daily necessities, fearful of being confined in the kind of strict lockdown seen in Shanghai. China's policy of aggressively stamping out infections has led to food rationing and medical shortages in Shanghai, as well as an outpouring of displeasure by its 23 million residents.

On China's Twitter-like Weibo platform, social-media users circulated lists of items to stock up on in a lockdown, including frozen beef balls, canned tuna, toothpaste and pet food. Others shared advice on planting vegetables at home and freezing tofu to keep it fresher for longer.

Zhao Yuxi, a 32-year-old Beijing resident, said she began stockpiling cat food early last week, as the situation in Shanghai grew more dire. Then, she moved on to storing up frozen buns, dumplings and rice.

Before she knew it, Ms. Zhao was browsing checklists on social media recommending lockdown essentials, prompting her to buy extra toilet paper, shampoo, quinoa, black rice and millet.

"These are just the preemptive measures I'm taking," says Ms. Zhao, adding that three friends who live nearby had recently been ensnared in localized Covid-19 lockdowns within Beijing.

In Shanghai, the closely watched center of the country's largest outbreak since the early days of 2020, municipal authorities said on Tuesday that they had roughly recorded 23,000 new infections the day before.

That marked the first day in more than 1½ weeks that the number of daily reported infections was lower than the day before, suggesting that the outbreak may have reached a peak after more than two weeks of strict citywide lockdowns.

Officials also said they would start experimenting with easing lockdowns in certain parts of the city if no new Covid-19 cases are found,

Social-media users circulated lists of items to stock up on in a lockdown.

though a list of more than 7,000 residential neighborhoods remain in complete lockdown.

Separately on Tuesday, the U.S. State Department ordered all nonemergency U.S. consulate staff and their families to leave Shanghai, a decision that it said it made after an assessment of outbreak conditions in the city.

Zhao Lijian, a spokesman for China's Foreign Affairs Ministry, on Tuesday said China was "strongly dissatisfied and firmly opposed the U.S.'s politicization of the evacuation."

In Guangzhou, a large and wealthy industrial city in southern China, a video showed a woman standing in her kitchen, surrounded by Styrofoam boxes of spinach, cabbage and cuts of fresh pork.

In the video, which had garnered more than 250,000 views, the woman scolded her daughter for mocking her purchases.

The city of 18 million people banned in-restaurant dining, shut movie theaters and ordered schools to switch to online learning starting on Monday after discovering 11 cases last Saturday.

On Monday, China's cabinet, the State Council, called on local governments to ensure the smooth delivery of medicines and other essentials, even as they seek to keep the virus under control with strict pandemic measures. The State Council also emphasized the need to ensure the unobstructed flow of energy, raw materials and other production inputs, according to a post on the cabinet's official social-media account.

Guangzhou said it would repurpose the city's International Convention and Exhibition Center into a temporary hospital that could absorb a surge in Covid-19 patients.

The central government had asked every province to build two or three mobile hospitals to serve as temporary medical facilities for coronavirus patients, a Guangzhou official said Sunday.

Suzhou authorities said they are also constructing a makeshift hospital in a convention center that can house about 800 beds, as well as showers and restrooms. There are no plans to lock down the city, they added.

—Qianwei Zhang, Liza Lin and Yoko Kubota contributed to this article.

Le Pen Proposes Election Overhauls

By Stacy Meichtry And Noemie Bisserbe

PARIS—Far-right leader Marine Le Pen vowed to carry out an overhaul of France's legislative and electoral systems if she wins the presidential election, accusing President Emmanuel Macron and the country's political establishment of taking advantage of election laws to consolidate power and defy the will of the public.

Speaking at her first news conference since qualifying for France's April 24 presidential runoff, Ms. Le Pen said she planned to govern by holding a series of referendums on France's political system. One referendum, she said, could ask voters to legally enshrine her push for elections to apportion at least two-thirds of the seats in France's Parliament according to proportional representation rather than the country's current two-round voting system.

"I propose a revolution by referendum," Ms. Le Pen told reporters on Tuesday, adding that any measures that are voted down in a referendum would face a 15-year legislative ban. "We need to stop looking at the French people as the enemy."

Ms. Le Pen's appeal for more direct forms of democracy aims to channel the frustrations of French voters who have taken to the streets in recent years to mount protests like the yellow-vest movement.

On Tuesday, Mr. Macron said he supported the use of proportional representation to distribute some parliamentary seats. He also said he was open to holding a referendum on his plans to overhaul France's pension system and raise the country's retirement age.

Mr. Macron didn't address Ms. Le Pen's contention that he has taken advantage of the current electoral system. He has previously said his attempts to introduce proportional representation were foiled by a lack of political consensus.

Ms. Le Pen's proposals aim to reverse the decadeslong practice of France's establishment parties banding together in local and national elections to prevent her party, National Rally, from winning office. In France, voters usually cast ballots over two rounds: one with a range of candidates from parties large and small and a runoff that narrows the field to top candidates.

A system based on proportional representation would guarantee that Ms. Le Pen's party is awarded at least some seats based on how her party fares nationwide instead of solely on individual races.

An aide to Ms. Le Pen said she wouldn't be able to implement this change before the voters cast ballots in June's parliamentary elections. That, in theory, would allow Ms. Le Pen to carry out her agenda with or without a majority in Parliament.

Ms. Le Pen is also trying to draw voters who cast first-round ballots for far-left populist Jean-Luc Mélenchon, who campaigned on using referendums to approve a host of measures including European accords and other new treaties. Mr. Melenchon, who garnered an estimated 21.7% of Sunday's first-round vote, just behind Mr. Macron and Ms. Le Pen, has called on his supporters to not vote for Ms. Le Pen.

WORLD WATCH

SRI LANKA

International Debt Payments Halted

Sri Lanka said it would suspend foreign debt repayments, as the country suffering from double-digit inflation and daily power outages seeks to conserve its dwindling foreign reserves for essential food and fuel imports.

Sri Lanka's finance ministry said Tuesday that comprehensive restructuring of its outstanding foreign-denominated debt is required, and that the government approached the International Monetary Fund for emergency financial assistance. It said the pandemic and the war in Ukraine—which have hurt tourism and driven up commodity prices—has eroded the country's finances to the point it no longer can pay its debts. The IMF said it would engage in discussions with senior policy makers.

Sri Lanka's financial problems took root earlier, economists say, stemming from an accumulation of debt on infrastructure spending and sweeping tax cuts that decimated government revenue.

"The best action that can be taken is to restructure debt and avoid a hard default," said Sri Lanka's central bank governor, Nandalal Weerasinghe.

—Philip Wen

ROGAN WARD/REUTERS

DEVASTATION: Heavy rains in the Durban, South Africa, area have left at least 45 people dead, the port and highways damaged, and power cut off. The military is assisting with rescue operations.

NORTH KOREA

U.S. Nuclear-Powered Warship Goes to Area

A U.S. nuclear-powered aircraft carrier was sent to the waters between South Korea and Japan this week, a display of American naval firepower amid growing tensions over North Korea's missile tests.

The USS Abraham Lincoln and its strike group are located in international waters off South Korea's southeastern coast, according to local media reports. It marks the first time such a U.S. carrier group has been deployed in the region since November 2017 when Washington and Pyongyang traded war threats after major weapons tests by the Kim Jong Un regime.

The aircraft carrier will stay in the region for several days, the media said. That period overlaps with a major North Korean holiday on Friday—the 110th anniversary of the birth of country founder Kim Il Sung.

U.S. Forces Korea said it doesn't discuss future military missions or operations. Seoul's military declined to comment.

—Dasl Yoon

PHILIPPINES

At Least 20 Die in Flooding, Landslides

Flooding and landslides caused by a tropical storm killed at least 20 people in the Philippines, according to government statistics, but the death toll could include dozens more as officials assess the storm's destruction.

The storm made landfall over the central Philippines Sunday, bringing heavy rains and strong winds, the country's disaster-response agency said.

More than 385,000 people were affected by the storm, and about 45,000 were displaced, government statistics show, with many seeking temporary shelter in evacuation centers.

"Widespread flooding and rain-induced landslides are still expected," the Philippines disaster-response agency said.

The Philippines National Disaster Risk Reduction and Management Council last issued a report including a death toll at 8 a.m. local time Tuesday.

The Philippines, composed of thousands of islands, is one of the most disaster-prone countries in the world, according to the United Nations. It experiences an average of about 22 tropical cyclones a year.

—Omar Abdel-Baqui

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Stocks Fall as Rate Fears Mount

Early rally fizzles out as investors rethink how Fed will respond to new inflation data

By Matt Grossman And Caitlin McCabe

Stocks slipped, giving up early gains, as investors pondered how the Federal Reserve will act to tame inflation, which Tuesday's data showed rising in March at the fastest annual pace in four decades.

The S&P 500 declined 15.08 points, or 0.3%, to 4397.45 after rising as much as 1.3% earlier in the session. The Dow Jones Industrial Average slid 87.72 points, or 0.3%, to 34220.36. The technology-heavy Nasdaq Composite fell 40.38 points, or 0.3%, to 13371.51.

Stocks started the day solidly in the green, but by midafternoon, those gains had evaporated.

"The market continues to be only and uniquely focused on inflation," said Alessio de Longis, a portfolio manager at Invesco. "It's quite telling when individual components of a [consumer-price index] report are able to drive so much of the day-to-day price movements."

The Labor Department reported ahead of the opening bell that the consumer-price index rose 8.5% in March from a year before. That outpaced February's 7.9% reading and was higher than some economists had forecast.

Some investors, though, were relieved to see little in the inflation report suggesting that price rises will accelerate further in the near future. They reasoned that the annual inflation rate could cool off as it starts reflecting comparisons with the middle of 2021, when rising prices first became a serious economic concern.

"Those numbers, as you will remember, were so high," said Gargi Chaudhuri, the head of iShares Investment Strategy Americas at asset manager BlackRock. "Inflation data is now indicating, perhaps, that we're at peak or near peak."

Even so, Fed governor Lael Brainard, who is awaiting Senate confirmation to serve as the central bank's vice chairwoman, reiterated the Fed's readiness to take an aggressive stance against inflation.

"Inflation is too high," Ms. Brainard said in remarks at a Wall Street Journal summit. "Getting inflation down is going to be our most important task."

A large portion of March's inflation was driven by energy prices, which climbed 11% from a month earlier. Many investors and economists prefer an alternate gauge, known as core inflation, that strips out volatile food and energy costs. That metric rose 0.3% in March month over month, below economists' expectations and down from 0.5% in February.

Money managers expect the readings will factor heavily into the Fed's rate-rise decision at its May meeting, and many anticipate the central bank might increase rates by a half-percentage point. Federal-funds futures—derivatives used to bet on the path of interest rates—show a nearly 90% probability of such a rate rise, up from about 78% last week, according to CME Group.

"The main debate in the markets at the moment is price inflation and growth deflation," said Huw Roberts, head of analytics at Quant Insight. "At what point does the inflation spike cause the Fed to hike so aggressively...that we tip into a growth deflationary environment?"

Investors bought up government bonds on Tuesday, pushing down yields, which fall when bond prices rise. The yield on the benchmark 10-

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GM Strikes Deal to Secure Cobalt

By Sean McLain And Christina Rogers

General Motors Co. has struck a multiyear agreement to source cobalt from commodities firm **Glencore** PLC, the latest in the auto industry's rush to secure key battery ingredients for electric vehicles as raw materials prices rise.

GM said Tuesday the company will supply it with cobalt, a critical metal used in the production of batteries, from Glencore's operation in Australia. The Detroit auto maker plans to use the material in its proprietary batteries, which are expected to power new plug-in models such as the Chevrolet Silverado EV and electric GMC Hummer. GM isn't disclosing the deal's financial terms.

The move comes a day after **Ford Motor** Co. also said it has signed a preliminary deal with an extraction operation in Argentina to buy lithium, another key material in battery making.

Car companies, which have outlined aggressive targets for boosting sales of electric vehicles, are getting increasingly nervous about rising costs for raw materials such as cobalt, lithium and nickel that were in tight supply even before the pandemic hit.

As demand has surged, prices have only moved higher and are now being further elevated by new supply-chain disruptions related to the Ukraine war.

Battery-grade cobalt prices roughly tripled from the end of 2019 through March, according to Benchmark Mineral Intelligence, which tracks the global battery supply chain. Nickel sulfate has gained some 85% and lithium carbonate is up 670% over the same period.

Elon Musk, chief executive of electric-vehicle leader **Tesla** Inc., tweeted Friday that the price of lithium has gone to insane levels. "Tesla might actually have to get into the mining & refining directly at scale, unless costs improve," he wrote.

Mr. Musk has also de-

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Bank Earnings Expected to Drop After Hot Streak

By Charley Grant

What goes up must come down. That is likely to be the story of banks' first-quarter earnings.

A sense of normalcy has returned to Wall Street. Offices have once again filled up after two years of working from home. Bonanza profits driven by a white-hot market for deals are returning to earth.

Not everything is business as usual, however. The highest inflation in decades, coupled with Russia's invasion of Ukraine, have resulted in volatile markets and cast uncertainty over how quickly the Federal Reserve will raise interest rates. Sanctions also have raised the possibility that some banks will have to write down their Russian business and take charges to their earnings.

After outperforming the market over much of the past two years, the KBW Nasdaq Bank Index is down about 11% so far this year. Banks' underperformance in the stock market coincides with falling first-quarter profit expectations. Analysts now expect banks in the S&P 500 to report earnings of about $28 billion, down 36% from a year ago, according to FactSet.

JPMorgan Chase & Co. is slated to report first-quarter results on Wednesday. **Wells Fargo** & Co., **Morgan Stanley**, **Citigroup** Inc. and **Goldman Sachs Group** Inc. will follow on Thursday. **Bank of America** Corp. is scheduled to report earnings on April 18.

Investment-banking revenue topped $22 billion in the first quarter, according to Dealogic. That is down 31% from the first quarter of 2021, but still above prepandemic levels. The pace of mergers and acquisitions was brisk, but the volume of initial public offerings fell sharply. Uncertain economic conditions and market volatility gave companies pause about going public.

Investors will be looking for clues from bank executives on how quickly that particular business can rebound. They will be also watching employee compensation carefully, since higher expenses sparked a selloff after fourth-quarter results came out in January.

It was a quarter of extremes for key asset classes. The bond market notched its worst performance in several decades. Commodities had their best quarter in 32 years. Major stock indexes had their worst quarter in two years.

Trading volumes, as a result, were elevated. Wall Street expected trading to return to normal after a pandemic-in-

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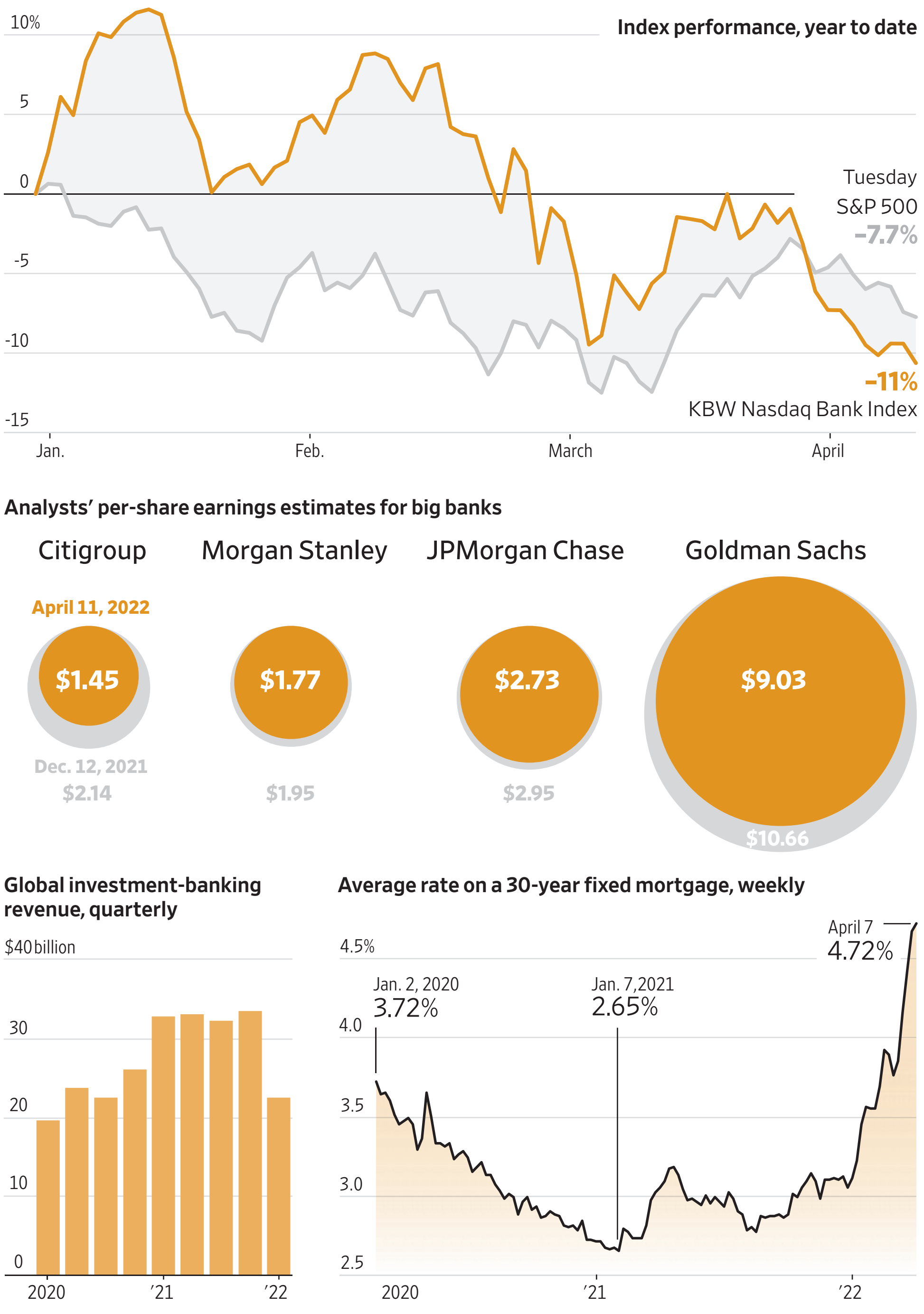

Sources: FactSet (indexes, EPS); Dealogic (revenue); Freddie Mac (mortgage rate)

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SCOTT OLSON/GETTY IMAGES

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Baby-formula shortage prompts rationing among large U.S. retail stores. **B3**

HEARD ON THE STREET
Only small sums seem to have left Russia via digital currencies. **B14**

Office-Lease Expirations Pose Risk to Landlords

By Konrad Putzier And Peter Grant

A record amount of U.S. office space is hitting the market this year due to a jump in lease expirations, putting property owners in a bind and threatening to leave banks and other lenders stuck with more troubled loans.

Most office building owners have been able to ride out the pandemic because corporate tenants have been locked into long-term leases. They continued paying rent even when their employees stayed home. Now as more leases expire, more tenants are shrinking their offices because they need less space under hybrid strategies that blend office with remote work, brokers say.

Leases for 243 million square feet of U.S. office space are set to expire in 2022, the most office space to hit the market in a single year since real-estate services firm JLL began tracking this data in 2015. The expiring leases represent about 11% of the nation's overall leased office space.

The rise in office space hitting the market this year is a direct result of the pandemic. Many office tenants whose leases expired last year or in 2020 negotiated extensions of only a year or two, rather than renewing at the typical length of 10 years or longer, as these firms tried to determine how much less space they might need under a hybrid approach.

"I don't think the landlords have felt the pain yet," said Jeffrey Peck, vice chairman at commercial real-estate brokerage Savills. "Now they're going to start feeling the pain."

The looming lease expirations represent a 40% increase since 2018 and pose a new threat for office landlords already frustrated by stubbornly slow return-to-office rates and a national vacancy level of

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Apple Supplier Is Hit As China's Covid Curbs Prompt More Closures

By Yang Jie

More factories in and around Shanghai, including two run by an **Apple** Inc. supplier, are halting production because of extended Covid-19 lockdowns in the region, adding to pressure on the global supply chain.

Analysts said Shanghai-area manufacturers were having more trouble getting parts delivered because China's restrictions on movement are making it difficult for trucks to enter the region. That means some factories can't operate normally even if they manage to keep workers on the job.

Pegatron Corp., a major assembler of Apple products, said Tuesday it has temporarily suspended production at factories in Shanghai and nearby Jiangsu province in compliance with local government requirements.

Taiwan-based Pegatron makes the Apple iPhone and

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ALEX PLAVEVSKI/EPA/SHUTTERSTOCK

Shanghai-area manufacturers are having trouble getting parts delivered. An Apple store in China.

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INDEX TO PEOPLE

Curbs Hit Apple Supplier

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other products in Shanghai and Jiangsu. It is the second-largest assembler of iPhones after **Foxconn Technology** Group.

German auto parts and chip supplier **Robert Bosch GmbH** said Tuesday it has suspended production at plants in Shanghai and the northern city of Changchun, following local pandemic protocol.

Two other factories in Shanghai and the nearby city of Taicang are still operating in a bubble-like environment that keeps workers on factory campuses.

A Bosch spokeswoman said the company is "doing everything we can to maintain the supply chains as much as possible."

Production at many factories in the Shanghai area has been disrupted since March because of the Chinese government's stringent measures to block the spread of Covid-19. Tesla Inc. suspended work at its factory in Shanghai on March 28.

Production at many factories in the Shanghai area has been disrupted.

China's lockdowns were intended to stifle Covid-19 and pave the way for a resumption of economic activity. Instead, the disease keeps spreading and the hit to the local and global economies keeps getting bigger.

Companies like Pegatron were initially able to continue production when the Shanghai government implemented lockdown measures in late March because the government allowed some manufacturers to keep operating in bubble-like conditions.

On Tuesday, however, Pegatron said it had to shut down the Shanghai and Jiangsu factories. The company said it was cooperating with the local government to resume operations as soon as possible but didn't give a specific target date.

Truck drivers have been required to show a negative result from a coronavirus test taken within 48 hours if they want to enter Shanghai, and some drivers are avoiding transporting goods through Shanghai altogether, fearful of ending up in quarantine.

Many electronic makers in Shanghai and nearby regions are relying on on-site inventory and struggling to keep up production because they can't get deliveries of parts such as semiconductors, battery modules and display panels, Taiwan-based research firm **TrendForce** said in a report Tuesday.

One component hit by the logistics mess is known as a multilayer ceramic capacitor, sometimes called the rice of electronics because it is a staple part in all kinds of products from smartphones to electric vehicles.

A typical supply chain in China involves MLCCs made in other parts of the country getting shipped to Shanghai and nearby provinces, where companies that design and manufacture electronics for big consumer brands like Apple are based. But TrendForce said suppliers were having trouble delivering the MLCCs to where they are needed.

An official at Taiwan's finance regulator said Monday at a parliamentary meeting that some 161 Taiwan-listed companies with operations in Shanghai and nearby Kunshan have had to halt production.

Last week, the chief executive of Chinese e-commerce giant **JD.com** Inc. said the company was having trouble delivering necessities to people in Shanghai because of rigid and inconsistent rules for truck drivers and other logistics workers, according to a screenshot of messages he sent on messaging service WeChat, which was viewed by The Wall Street Journal. JD.com didn't respond to a request for comment.

Officials say they are working to address the problem. At a news conference Sunday hosted by the Shanghai government, e-commerce executives said they were adding thousands of delivery workers.

On Monday, the State Council, China's cabinet, asked for unobstructed delivery of energy, raw materials and other supplies needed for production.

Local authorities were told not to block highways, air and sea travel lanes without the proper authorization, and not to impose unnecessary travel restrictions on trucks.

—Raffaele Huang contributed to this article.

BUSINESS & FINANCE

TIM RUE/BLOOMBERG NEWS

Shipping company Matson is among the companies whose stock has suffered from worries over rising raw-material and energy costs.

Falling Transportation Stocks Challenge Economic Outlook

By Hardika Singh

Transportation stocks have fallen sharply recently, with investors' fears of an economic slowdown ramping up.

Shares of companies tied to trains, planes, boats and trucks, considered by many investors to be bellwether stocks, historically decline when lower demand for goods, materials and travel is expected, which translates to a weakening economic outlook.

The Dow Jones Transportation Average, which tracks 20 large U.S. companies ranging from airlines to railroads, has declined 13% from a recent high on March 29. The S&P 500 has slipped 4.7% over the same period. The transportation benchmark in March climbed to within 2% of its November record.

Stocks driving the recent losses include maritime shipper **Matson** Inc., down 31% since March 29; airline **JetBlue Airways** Corp., down 20%; and truck-leasing company **Ryder System** Inc., down 23%. The U.S. Global Jets exchange-traded fund, which lists **United Airlines Holdings** Inc., **American Airlines Group** Inc. and **Delta Air Lines** Inc. among its top holdings, has lost 6.3% since March 29.

The Dow transports' 2021 run-up was powered by optimism that resurgent economic growth would boost transportation companies' profits. Corporate profits have surged over the past year, unemployment is near its all-time low and wages have been climbing lately, offset in part by rising inflation.

"At the end of the day, the U.S. economy is still in a very robust position," said Jake Jolly, a senior investment strategist at BNY Mellon Investment Management. "The risk of an imminent recession this year is still very, very low."

Yet like the recent convergence of yields on shorter- and longer-term U.S. government bonds—sometimes seen as a signal that the bond market is predicting a recession—the fall in transport stocks seems to suggest rougher times ahead.

Analysts say higher raw-materials costs are raising the prices of goods, leading consumers to adjust spending habits.

Increased energy costs could also be cutting into discretionary purchases as consumers give priority to electricity and gas bills. Bank of America analysts recently downgraded nine transportation stocks, citing those issues among their reasons.

Extended lockdowns in China triggered by a rise in coronavirus cases have prompted worries about the effect on consumer spending and exacerbated strain on supply chains. Oil prices, meanwhile, have fallen from highs seen immediately after Russia invaded Ukraine, but remain above prepandemic levels.

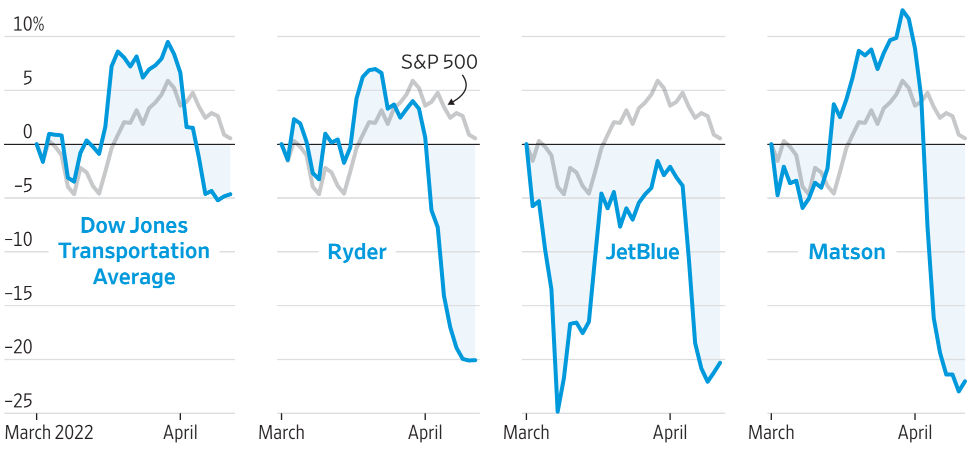
Also clouding the outlook for transportation stocks is the Federal Reserve's plan to raise interest rates and reduce its balance sheet, which investors worry could slow down the economy and kick off a recession.

Trucking companies report some easing of supply-chain challenges. Earlier this month, the Bank of America Truck Capacity Indicator, which measures shippers' ability to find capacity, reached its highest level since June 2020.

Mr. Jolly is generally positive about the economy, citing factors including a strong first-quarter earnings outlook and low unemployment.

"Although we had seen supply-chain mending over the last few months, the concern here is that this is an indication that we're not quite out of the woods yet," said Mr. Jolly of the recent decline in transportation stocks.

Index and share-price performance since the end of February



Source: FactSet

GM Secures Cobalt

Continued from page B1

scribed the scarcity of nickel as one of the biggest challenges to scaling up production of lithium-ion cells. It is one reason Tesla is shifting to battery technology that uses iron cathodes, rather than nickel, he has said.

U.S. prices for Tesla vehicles have soared in the past year. The cost of one configuration of the Model Y compact sport-utility vehicle, Tesla's most popular model, jumped 30% in the year ended in March, according to Bernstein Research.

Bob Carter, **Toyota Motor** Corp.'s U.S. sales chief, said last week that rising prices for cobalt, lithium and other metals were poised to drive up car prices even further. "It's inevitable that some of those costs will be passed on," he said.

Rivian Automotive Inc., an automotive startup that, like Tesla, is focused exclusively on selling electric trucks and SUVs, warned in its 2021 annual report that rising costs for lithium, nickel and cobalt could weigh on its business and pricing is expected to remain volatile for the foreseeable future.

In early March, the California-based EV maker took customers by surprise when it said it was increasing prices for its first two models—the R1T and R1S—because of inflation and rising commodities costs. Rivian two days later reversed course after buyers protested, saying it would honor the original pricing and apologizing to its reservation holders.

JEFF KOWALSKY/AGENCE FRANCE-PRESSE/GETTY IMAGES

A battery pack and GM's Hummer EV. Cobalt prices tripled from the end of 2019 through March.

GM has been among the most aggressive in shifting its lineup to electric vehicles, pledging to debut 30 new models globally by 2025 and build one million EVs in North America. The company said cobalt is a metal that currently makes up only 0.001% of the earth's crust, but it is sought after for its heat-resistant properties and ability to improve energy density.

The auto industry has been racing to get battery costs down, recognizing that the high price tag is among the biggest reasons buyers are reluctant to make the switch from a traditional gasoline-engine vehicle.

In the past decade, the auto sector has had some success, with the average price of a lithium-ion battery tumbling about 90% to about $130 per kilowatt-hour.

But even before the pandemic, there were worries about shortages for raw materials, like lithium, as the global auto industry shifted emphasis to electric vehicles.

The Covid-19 pandemic, and more recently, the conflict in Ukraine, have only resulted in more supply-chain disruptions for critical inputs. Nickel prices, for instance, roughly doubled to new highs shortly after Russia's invasion of Ukraine. Russia accounts for 5% to 6% of world nickel supply and 17% of high-purity nickel production, according to the Commonwealth Bank of Australia.

Benchmark Intelligence said it was advising clients to buy up stakes in mines that produce the metals that go into these batteries to bring down costs, but car makers had been reluctant until now.

Volkswagen AG and Jeep-maker **Stellantis** NV have additionally disclosed deals to lock up supplies of lithium, the silvery white metal whose electrochemical properties make it ideal for EV batteries.

"It's very much out of the comfort zone of auto makers," said Caspar Rawles, Benchmark's chief data officer. "The reality is that auto makers know this is a problem, and know this could be company-ending if they get it wrong."

—Amrith Ramkumar contributed to this article.

Sanctions Hurt Boeing Jet Orders

The aerospace giant says actions targeting Russia will cut about 2% of its sales log

By Andrew Tangel

Boeing Co. said its long-term orders for new commercial jets are expected to shrink because of sanctions targeting Russia after the country's invasion of Ukraine.

The American aerospace giant has orders for more than 4,200 commercial jets waiting to be fulfilled.

But the company said Tuesday U.S. sanctions targeting Russia led it to determine it won't be able to deliver some of those jets to airlines or other customers in the country.

Boeing said it could no longer count about 90 of its outstanding orders for commercial jets as firm purchase agreements, or about 2% of its overall backlog, under accounting rules. In all, Boeing counted 141 net orders as no longer firm in March.

European plane maker **Airbus** SE last week said it had canceled two orders for its A350 wide-body jets for Russia's flagship carrier Aeroflot as a result of sanctions.

Airbus, which uses different accounting standards to Boeing, still has 13 outstanding orders for the aircraft from Aeroflot on its books.

Boeing, for its part, has suspended its deep ties with a major Russian titanium supplier, with which the plane maker had launched a joint venture to develop key airplane parts. Boeing also has halted selling spare parts and maintenance services to Russian airlines that operate its jets.

The U.S. and European countries have closed their airspace to Russian aircraft, while Russian carriers have avoided operating foreign-leased aircraft outside of its borders to prevent lessors seizing the assets.

Lessors have scrapped rental agreements with Russian airlines for hundreds of aircraft in the wake of newly imposed Western sanctions.

Boeing said it booked a total of 38 net new orders for new commercial jets in March, many of them 737 MAX narrow-body jets.

The plane maker said it delivered 41 jets last month. Deliveries included 34 MAX jets as well as a mix of freighters and military variants of its commercial jets.

—Benjamin Katz contributed to this article.

Southwest Airlines Pilots Warn of Fatigue

By Alison Sider

DAVID PAUL MORRIS/BLOOMBERG NEWS

The company and its pilots have been at odds for months in the midst of contract negotiations.

The union that represents pilots at **Southwest Airlines** Co. says rising fatigue rates among pilots are a threat to the airline's safety.

In a letter to top Southwest executives that it released publicly Tuesday, the union said it has seen a sharp rise in pilot reports of fatigue since last summer as the airline has ramped its schedule up in the wake of the Covid-19 pandemic.

"Fatigue, both acute and cumulative, has become Southwest Airlines' number-one safety threat," the union wrote. The union said there has been a sharp increase in the rate of pilots turning down flying because they are fatigued, as well as a rising number of reports to a voluntary safety reporting program that includes airlines, the Federal Aviation Administration, and pilots, showing "errors that can be directly correlated to fatigue."

Southwest said Tuesday that it has seen a "significant and steady decline" in pilot fatigue calls since revising its schedule in November 2021 to reduce flying and provide a greater staffing cushion. It said voluntary safety reports related to fatigue have been trending in the right direction this year and returning to 2019 levels.

It has been a turbulent year for airlines, which have been struggling with rapid fluctuations in demand that have made it harder for them to plan and predict, as well as staffing constraints. Pilots in particular have been in short supply after thousands left the industry during the pandemic. Competition to hire new ones has been fierce and airline training resources, such as instructors and simulators, have been strained, creating logjams.

The FAA has raised concerns about air-safety risks as demand for flights began to return to prepandemic levels. Last summer, agency officials advised airlines to "be aware of possible fatigue-related errors across the whole spectrum of frontline employees," according to a memo.

Southwest and its pilots have been at odds for months in the midst of contract negotiations—a time when rhetoric often becomes more heated—with the pilots complaining of poor scheduling that pushes pilots to fly overtime and leaves little buffer to recover from bad weather or other disruptions.

The union said Tuesday that little has been done to address its concerns. "This dramatic increase in safety reports is a direct result of operational mismanagement by the Company," the union wrote.

Pilots at other carriers, including Delta Air Lines Inc., Alaska Air Group Inc. and American Airlines Group Inc., have made similar complaints about exhausting and unstable schedules and excessive levels of overtime, but generally haven't publicly been as explicit about possible safety hazards.

The Southwest Airlines Pilots Association said there was a 330% increase in pilots requesting to be pulled from flights in March because of fatigue, compared with a baseline rate in 2017 through 2019. The union said it has seen similarly large increases since last June, when the airline was adding flights back to its schedule in response to surging demand.

Southwest said there was a time frame in 2019 when as few as 10 pilots called in fatigued per 10,000 duty periods, and during March 2022 that number reached about 35 per 10,000 duty periods. It is common for fatigue calls to rise during irregular operations such as those the industry faced in March because of bad weather and airspace delays, the airline said.

Southwest's pilots have complained since last summer that they have been stretched thin by frequent reassignments.

Watch a Video

Scan this code to watch a video on new challenges facing airlines.

Retailers Ration Baby Formula

By Sharon Terlep

The biggest U.S. retailers are rationing baby formula as a recall by the maker of Similac and other popular brands exacerbates already-spotty supply in much of the country.

As of Tuesday, **Walmart** Inc., **Target** Corp., **Kroger** Co., **CVS Health** Corp. and **Walgreens Boots Alliance** Inc. have limited the quantities of many baby formulas that consumers are able to buy online or in some stores.

A Walmart spokeswoman said stores in most states have a five-per-day limit on baby formula at the request of the Food and Drug Administration.

CVS said it recently began limiting purchases in stores and online to three per consumer. Walgreens said it implemented limits in stores and online last month. Kroger didn't respond to requests for comment.

Parents say that baby formula has been hard to find for months in parts of the country. Supplies were further strained by a February recall by **Abbott Laboratories**, one of the biggest manufacturers, after consumer complaints of bacteria contamination.

Four infants who consumed its products were hospitalized and one died.

The company expanded the recall, which involved powdered versions of its Similac, Alimentum and EleCare brands made at the same Michigan facility, on March 1 after being informed of the death of another infant that consumed its product.

Abbott said it is taking steps to increase formula availability. The company is increasing Similac production at other facilities, shipping formula from Europe by air and adding facilities capable of producing formula for infants with specific needs.

Cook Defends Apple Privacy Policy

By Tim Higgins

Apple Inc. Chief Executive Tim Cook on Tuesday warned that proposed antitrust legislation would have the unintended consequence of making iPhones less safe, putting users at risk to "data hungry" companies looking to sidestep its privacy features.

The iPhone maker faces threats to its App Store business from Congress and the European Union, where lawmakers intend to loosen its grip on the app economy and make the iPhone more accessible to third-party developers as part of efforts to increase competition.

Legislation in both jurisdictions would force Apple to allow third-party programs to be downloaded onto the iPhone outside the company's App Store, where it regulates the offerings and charges a commission as much as 30% from in-app purchases. Apple has said this change would hurt security and privacy.

"Taking away a more secure option will leave users with less choice—not more," Mr. Cook said Tuesday in a speech at the International Association of Privacy Professionals' summit in Washington, D.C. "And when companies decide to leave the App Store because they want to exploit user data, it could put significant pressure on people to engage with alternate app stores—app stores where their privacy and security may not be protected."

In Europe, the Digital Markets Act is moving toward final approval, while pieces of legislation in Congress are being considered and are far from becoming law.

"Apple believes in competition," Mr. Cook said. "But if we are forced to let unvetted apps on to iPhone, the unintended consequences will be profound and when we see that we feel an obligation to speak up and ask policy makers to work with us to advance goals that I truly believe we share without undermining privacy in the process."

User privacy is a favorite topic of Mr. Cook's when he makes a rare public appearance, as he routinely calls it a "fundamental human right." The iPhone has been at the heart of multiple battles over privacy in recent years.

Several high-profile tech companies that operate in the app economy have taken issue with how Apple does business, arguing the iPhone maker's claims that its restrictive policies ensure user privacy and safety are, in fact, unfairly benefiting its own business and hurting theirs.

Facebook's **Meta Platforms** Inc. and other companies that profit from online ads are unhappy with a change Apple made to its phone software last year that requires users to agree to having their usage tracked by apps. That data has played a key role in how the digital ad market has worked, and as most users have chosen not to be tracked, it has cut off access and hindered some digital ad businesses. Meta says it expects to see $10 billion in lost sales this year because of the change.

That is just the latest way in which the power Apple wields over third parties has come into focus amid a debate about the power tech companies wield in digital markets and political speech.

After years of lobbying for change by the likes of Spotify Technology SA and Match Group, lawmakers and regulators around the world are taking strong interest in Apple.

The biggest blow yet to Apple came last September when a federal judge ordered the company to loosen its App Store rules. Under the order, Apple would be prevented from prohibiting developers from providing a link within their app to an alternative payment method. Apple is appealing the ruling.

That case was brought by "Fortnite" maker Epic Games Inc., which claimed Apple had an improper monopoly in controlling distribution of apps onto the iPhone and forcing it to use its in-app payment system. The judge rejected nine of 10 claims. Epic, too, is appealing the ruling.

The high-profile case put a spotlight on the extent to which Apple profits from its App Store. Internal records released during the trial suggest almost one in five dollars of Apple's operating profit came from its commission on apps in 2020 and much of that was from videogames. Apple has disputed those figures as being too high but not provided its own tally.

Mr. Cook has placed an emphasis on growing Apple's service business, which includes the App Store, after years of sluggish growth among its phones, tablets and computers. But strong sales of devices during the pandemic by buyers working and studying from home has helped the company see record profit from hardware sales.

SHAWN THEW/EPA/SHUTTERSTOCK

The Apple CEO warns of profound risks if unvetted apps are allowed on the iPhone.

OpenWeb Buys French Ad Firm for $100 Million

By Megan Graham

Open Web Technologies Ltd., a company that aims to help its publisher clients, including Forbes and Refinery29, improve audience interactions, said it has acquired French digital advertising company **Adyoulike** SA for $100 million in cash and stock.

OpenWeb works with publishers to help manage their commenting systems, interact with users with features like polls and content recommendations, and use information about their readers to advertise to them. The company aims to help publishers build more loyal communities on their own properties instead of on outside social-media platforms.

Adyoulike operates a digital advertising marketplace that uses contextual and first-party data collected on users to place ads, some of which resemble the "story" formats that users might find on social media. First-party data refers to information collected directly by publishers or marketers on consumers, as opposed to so-called third-party data gathered by others.

The company, founded in 2011 in Paris and employs more than 70 people, says it works with more than 4,000 brands, ad agencies and publishers.

OpenWeb's combination with Adyoulike will let publisher clients more directly connect data on their readers with advertisers for targeting, the companies said.

"We feel that the only way for publishers and brands to succeed over time is to become less and less reliant on social media and big tech," said Nadav Shoval, chief executive and co-founder of OpenWeb, which is based in New York and employed 225 people before the acquisition.

Adyoulike co-founder and CEO Julien Verdier will join OpenWeb as its general manager of advertising.

OpenWeb in November announced a series E funding round of $150 million that included investments from New York Times Co. and corporate venture-capital fund Dentsu Ventures. The round valued the company at over $1 billion, it said at the time.

The deal comes as the marketing industry is developing new strategies to try to efficiently reach consumers amid numerous privacy changes, including a plan by Alphabet Inc.'s Google to block third-party cookies in its Chrome browser. Web publishers are increasingly looking to use first-party data, which they have collected themselves on their own audiences instead of taking it from outside third parties, to help target marketers' ads.

European marketers have already been navigating the EU's data-privacy law, known as GDPR, making the continent's ad-tech players more alluring to potential buyers in the U.S. New York-based TripleLift, for example, last month said it was acquiring first-party-data specialist 1plusX, which is based in Zurich.

"The pattern here for a lot of American companies is that they buy a European-based company, because Europe has been—thanks to GDPR—probably about five or six years ahead of various privacy conversations, and at least consciously moving towards gathering user consent and things like that, that the U.S. has completely not paid attention to," said Ana Milicevic, a principal and co-founder at Sparrow Advisers, a management consulting firm specializing in ad technology and related fields.

But publishers still face challenges as they try to compete with Meta Platforms Inc.'s Facebook and Alphabet Inc.'s Google, which have first-party data on immense numbers of users signed into their platforms, Ms. Milicevic said.

"Once you start applying first-party data segmentation, that shrinks, because not even the largest publishers have such a footprint of an audience that you could have the same very mass-market approach to advertising that we've had to date," she said.

Etsy Chief Defends Fee Hike Amid Protests From Sellers

By Charity L. Scott

The chief executive officer of **Etsy** Inc. defended the company's strategy to become an online shopping destination that can compete with **Amazon.com** Inc. and said recent moves that have been unpopular among some sellers would benefit them in the long run.

More than 20,000 sellers on the digital marketplace have signed a petition against Etsy's decision to raise the commission it charges on each transaction to 6.5% from 5%. Some have temporarily closed their shops in protest.

"I think there will be fewer and fewer places online to buy things, and in order to be one of those few places that can truly stand next to Amazon, you've got to do something different," Etsy CEO Josh Silverman said in an interview Tuesday at The Wall Street Journal's Jobs Summit.

Mr. Silverman said the additional revenue from the fee increase won't be used to pad Etsy's bottom line but will build out the company's customer-support team and bring in more buyers. "Before the pandemic we had just over two million sellers; now we've got well over five million sellers," he said. "So, we've got to be bringing them the demand that they need to be able to succeed."

Started in 2005, Etsy had an active-buyer base of about 90 million shoppers as of last year. The company emerged as one of the pandemic's biggest winners, benefiting from-homebound shoppers who shifted more of their purchases online. Sellers generated about $12.2 billion in merchandise sales on Etsy last year, compared with $5 billion in 2019.

Some shop owners have said more sellers are violating company rules against hawking mass-produced items. Mr. Silverman on Tuesday said the company is investing in artificial intelligence and scaling its team of agents responsible for ferreting out listings that violate Etsy's policies.

Protesting sellers want Etsy to scrap its Star Seller program, which the company started last year. They say the program, which Etsy uses to reward sellers for good customer service, makes it harder to have the flexibility they expect as small-business owners because Etsy determines the metrics for success. Lori Peterson, an Etsy seller and one of the strike organizers, said it is difficult to take time off for weekends or vacation because responding too slowly to messages can cause sellers to lose their Star Seller ranking.

Mr. Silverman said the program is a way for sellers to control their own destinies. "When you look up what does it take to succeed on Etsy, you'll see a ton of different books and videos that all say the same thing: put a bunch of keywords in your titles. That can't be the right answer," he said. "What needs to be the right answer is to provide great quality service to buyers."

KEVIN DIETSCH/GETTY IMAGES

The CEO says higher fees will help build the customer support.

Digital Ad Revenue Rises 35% In the U.S.

By Megan Graham

Digital ad revenue in the U.S. jumped 35% to $189 billion last year as marketers chased consumers spending ever more time on online media and shopping, according to a new report from the Interactive Advertising Bureau and PricewaterhouseCoopers LLP.

The rise was well above the 12% growth rate of 2020, which was briefly hobbled by an early-pandemic dip.

The year-over-year growth in 2021 was the highest the digital ad market had seen since 2006, when it rose at the same rate, the online-ad trade group said.

A flood of new businesses across the economy contributed to the growth in digital ads, said IAB Chief Executive David Cohen. A record 5.4 million new business applications were filed last year, up from 4.4 million the previous year, according to U.S. Census Bureau data.

"They use digital for finding new consumers, delivering products and services," Mr. Cohen said.

Advertising on digital audio—podcasts and streamed music and radio—grew faster than any other category, up 58% to reach $4.9 billion.

But audio was just a speck of all digital advertising, at 2.6% of the total. Though marketers are interested in podcasts and other audio formats, measuring results can be difficult compared with other types of digital marketing.

In 2021, 10 digital publishers and platforms took the majority—78.6%—of total digital ad revenue, up from 78.1% in 2020, according to the IAB, which doesn't identify the companies. But last year, research firm Insider Intelligence forecast media behemoths Google, Facebook and Amazon would siphon up 64% of digital ad budgets in the U.S. in 2021.

$4.9B

Advertising on digital audio grew by this amount

E-commerce, now a cornerstone of the economy, will continue to drive ad investment to digital channels, the report said.

A growing part of that investment will go to so-called retail media networks. Consumer-facing businesses, among them **DoorDash** Inc., **Walmart** Inc. and **CVS Health** Corp., are increasingly offering advertisers more ways to reach consumers using retailer data, often by letting brands buy ads on retailers' own websites or apps.

"Advertisers want to be where these transactions are happening," said Chris Bruderle, the IAB's vice president of research and insights. "You're going to see that come to life across all forms of digital media."

But digital advertising is at the mercy of larger economic factors. In an equity note last week, Morgan Stanley analysts said advertising is highly cyclical and linked to economic growth.

Digital advertising has also benefited from marketers spending more on performance advertising, in which budgets go toward campaigns that directly generate consumer action.

But the economy's strength is crucial. "Because of these dynamics, if the number of consumer dollars being spent slows down or declines…we would expect digital ad dollar growth to also be impacted," the analysts wrote.

The geopolitical fallout of Russia's invasion of Ukraine, plus inflation, pandemic variants and supply-chain snarls in the first part of the year are creating headwinds for ad spend, but those may begin to stabilize in the latter half, RBC Capital Markets Equity Analyst Matt Swanson said.

U.S. midterm elections in November are also likely to lift advertising on streaming TV platforms, he added.

Crunch of Steel Component Lifts Prices

U.S. steelmakers seek alternative to pig iron as shipments from Russia, Ukraine halt

By Bob Tita

Pig iron for export at the port of Mariupol, Ukraine, in 2014. Most years, the U.S. steel industry is the world's biggest buyer of pig iron.

VINCENT MUNDY/BLOOMBERG NEWS

Pig-iron prices are surging, helping reverse a recent decline in the U.S. steel market.

Pig iron, a raw form of the metal used in the production of steel, has grown scarce following Russia's invasion of Ukraine, industry executives said. Two-thirds of the 6 million metric tons of pig iron imported by the U.S. last year came from those two countries, according to the U.S. Census Bureau, but the fighting brought Ukrainian shipments to a halt and importers stopped ordering from Russia, steel executives said.

The crunch has steelmakers seeking out new suppliers in Brazil, India and elsewhere, in the midst of tightening U.S. supplies of scrap steel. Meanwhile, prices for pig iron have nearly doubled. "There is really a concern about the availability of materials," said Parth Jindal, director of the JSW USA unit of India's **JSW Steel** Ltd. "The lack of pig iron and the lack of scrap in the U.S. has really pushed up prices."

Pig iron is mixed with scrap in electric furnaces and melted into new steel. About 70% of steel produced in the U.S. is made in electric furnaces, making the U.S. particularly reliant on scrap steel and pig iron. U.S. pig-iron imports last year were 20% higher than in 2019.

Russia and Ukraine are the world's largest sellers of pig iron, and in most years, the U.S. steel industry is the world's biggest buyer. Since January, the U.S. pig iron price increased 74% to $940 a metric ton, according to S&P Global Commodity Insights.

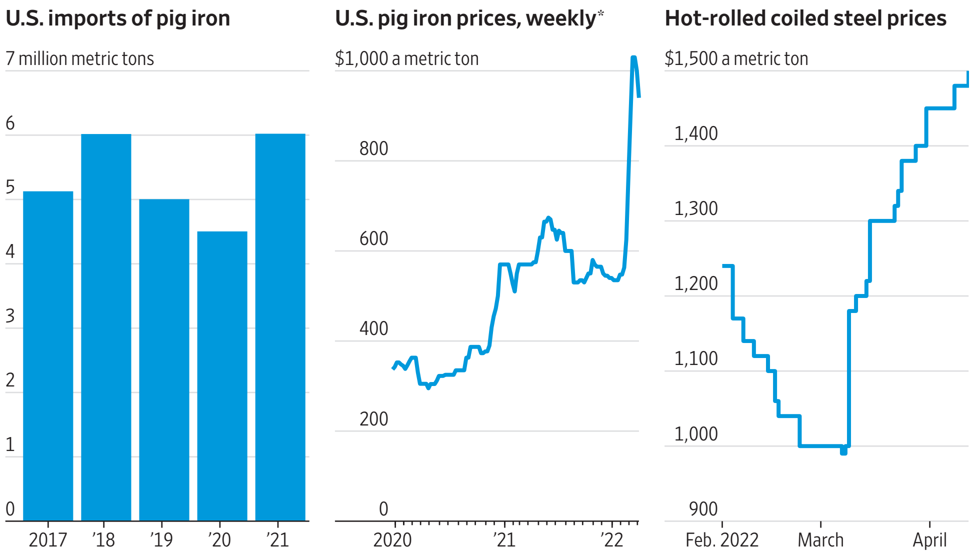
To offset more expensive pig iron, steelmakers said they are relying more on scrap steel from manufacturing waste, shredded cars and other debris. That demand drove the price of high-quality scrap 51% higher since February, and set off a new price increases for finished steel, reversing months of declines. The spot-market price for the industry benchmark hot-rolled coiled sheet steel is up 48% since the beginning of March to $1,480 a ton, according to S&P Global price surveys.

"The rise in steel prices is related directly to the Russia and Ukraine war," said Philipp Englin, chief executive of World Steel Dynamics, a market consulting firm in New Jersey.

Steelmakers in Ukraine said Tuesday they are slowly restarting production at some steel mills, and **ArcelorMittal** SA said it will resume production of pig iron at about 20% of normal levels. Metal traders, though, warned the Ukrainian mills are likely to have difficulty exporting what they produce.

Indiana-based steelmaker **Steel Dynamics** Inc. in late February was tracking what would be its last shipload of pig iron from Russia when the country invaded Ukraine. That shipment arrived March 3, but the company's contract for additional shipments from Russia was canceled because of the war, said Chief Executive Mark Millett.

Mr. Millett said Steel Dynamics switched its pig-iron purchases to Brazil, and it was able to reduce its overall usage of the commodity by improving its scrap-processing operations. By doing a more thorough job of removing copper, stainless steel and other metal that contaminates steel scrap, he said, Steel Dynamics can upgrade lower-quality scrap.



*As of April 8

Sources: U.S. Census Bureau (imports); S&P Global Commodity Insights (prices)

Pig iron accounts for about 10% to 20% of the raw material used to make steel in an electric furnace. Mr. Millett said Steel Dynamics' pig-iron usage dropped to the lower end of that range by improving the processing of its scrap.

Most pig iron is produced in blast furnaces that are heated with coking coal, a type of processed coal that burns hotter and more efficiently than regular coal. Pig iron's unusual name dates to the earliest days of steel mills, when liquid iron was poured into troughs and molds dug into the dirt floors of mills. The configurations resembled a sow with suckling piglets, and the name "pig iron" stuck.

JSW's Mingo Junction, Ohio, mill gets its pig iron from its parent company in India. Mr. Jindal said JSW typically hasn't sold pig iron outside of India, but the global shortages are changing that. The steelmaker's operations in India can produce about 1 million metric tons a year of surplus pig iron for the export market, he said, and JSW recently sold a couple of shiploads of pig iron for **United States Steel** Corp.'s, Big River Steel mill in Arkansas.

American steel companies using blast furnaces typically use their molten iron to make finished steel, rather than sell pig iron to competitors. U.S. Steel recently said it intends to devote one of the blast furnaces at its Gary, Ind., mill to produce pig iron for its Big River mill. U.S. Steel plans to double the annual steel production capacity at that mill to 6.3 million tons in 2024.

The build-out will likely keep prices for pig iron and scrap elevated for U.S. steelmakers, industry executives said.

"They need the material," said Mark Kaplan, president of Consolidated Mill Supply Inc., an Illinois distributor of pig iron. "But companies either can't afford it or they can't find it."

— Yusuf Khan contributed to this article.

THE PROPERTY REPORT

Home Builders Find Refuge in Investors

Industry looks to those who purchase in bulk and then rent as rates press individual buyers

BY WILL PARKER

Investors who buy and then rent new homes are rapidly becoming a favorite customer of the home builder industry.

The majority of the hundreds of thousands of new homes built last year were sold to individuals and families to live in. But rising mortgage rates are making those purchases much more expensive and could lead to a pullback in demand by those traditional buyers.

However, investors holding billions of dollars are eager to buy these homes in bulk, a boon to home builders who have increased construction in recent months.

More than one in every four houses purchased by a professional rental investor in the fourth quarter last year was a new-construction house, according to a report from John Burns Real Estate Consulting LLC and the National Rental Home Council, a landlord trade group.

Brand new homes were just 3% of what these investors bought during the third quarter in 2019.

Large investors have amassed some $89 billion in capital to spend on building or buying new rental homes and have deployed only about one-quarter of it, according to real-estate research and advisory firm Zelman & Associates.

Home builders often choose to sell in bulk to investors because it allows them to turn a profit on new homes more quickly. Investors have more capital and can close on a large number of homes at once.

As of February, there were 799,000 single-family homes under construction across the U.S., up 28% from a year earlier, according to government figures.

Rising mortgage rates, meanwhile, are hurting the pool of individuals who can afford to buy new homes. The average fixed rate for a 30-year mortgage was 4.72% as of April 7, according to Freddie Mac, up from the 2.97% rate during the same month last year. Mortgage application volume fell 41% below what it was during the same week in 2021, according to the Mortgage Bankers Association.

That makes selling to rental investors even more attractive to builders, especially those who typically sell to entry-level buyers, said Robert Dietz, chief economist at the National Association of Home Builders, a builder trade group.

“Those potential buyers still want more space,” he said. “And so single-family rental is likely to continue to show some strength.”

Investors say new rentals enable people to live in single-family homes in desirable neighborhoods, where they either can't afford to buy or prefer to rent. Investors offer a reliable sale even if interest rates rise because many already have cash on hand.

“We can offer them something that feels a lot more certain,” said Sudha Reddy, founder of investor Haven Realty Capital, which has acquired more than $1.1 billion of new construction rental homes from builders since late 2020.

Builders like Rich Eneim, Jr., agree that sales to investors have strong appeal. His firm, **Keystone Homes** in Scottsdale, Ariz., last year decided to refocus almost entirely on rental houses. Keystone has an 800-house construction pipeline, and about half of what it builds now it will sell to investors, Mr. Eneim said. The other half he will hold on to and lease to tenants.

One of Mr. Eneim's latest developments is The Havenly Fountain Hills, a community of stucco-and-tile homes about 30 miles outside of downtown Phoenix. Houses average only about 1,100 square feet, but they rent for more than $2,500 a month. Collecting rent now and selling to an investor later allows the company to ride out any headwinds in the for-sale market, Mr. Eneim said.

“When we do a for-sale community, we have to sell, no matter what the price is, no matter what the market is, if it's good or bad” he said. “For rent, we can be patient.”

Many of the new homes investors are now buying were originally conceived as rentals, but a majority are homes that builders later decide to sell to rental companies. When combined, these homes account for as much as 9% of all single-family home starts, according to estimates from the Burns firm, though that percentage has been rising in recent years.

Rental investors also bid up land prices in hot markets, home builders and analysts say. Higher land prices make it difficult to build for entry-level buyers in those areas, analysts say.

Rental builders can often pay more for land because they are backed by larger capital sources, build denser communities with more units and come in with plans to raise rents every year, said Rick Palacios, an analyst at the Burns firm. “It's not a shocker,” he said. “In the Southwest, rents are going up double digits, and they've been going up double digits for a while now.”

Houses in Havenly Fountain Hills, a community about 30 miles outside of downtown Phoenix, where homes rent for more than $2,500 a month, which allows the company to ride out headwinds in the for-sale market. Below, a common area of the clubhouse and leasing office.

MICHAEL DUERINCKX (2)

Saks Owner HBC Bets Flex Space Is Future of Work

BY KONRAD PUTZIER

Department-store owner **Hudson's Bay** Co. is combining its co-working business with office-amenities company **Convene**, ramping up its bet that furnished and flexible office spaces are the future of work.

HBC said it is teaming up with private-equity firm **Ares Management** and Convene's existing shareholders to invest hundreds of millions of dollars to expand Convene's business.

HBC is taking a majority stake in the company, which the deal valued at around $500 million, according to Hamid Hashemi, chief operating officer of HBC's property arm.

Founded in New York City in 2009, Convene started off as a manager of meeting rooms, event space and catering for office buildings. It later added co-working spaces and produces virtual conferences.

HBC plans to install more Convene facilities in traditional office towers. The Canadian firm—which owns the Saks Fifth Avenue and Hudson's Bay department-store chains and the real estate left behind by bankrupt Lord & Taylor—also plans to convert part—or all—of empty stores into furnished office space.

HBC is betting it can merge evolving trends in retail and the office market to meet the needs of employees who want to split their time between an office and remote work.

The Covid-19 pandemic and the rise of e-commerce pushed up retail vacancy rates. At the same time, demand for furnished office space under short-term leases is growing as more companies embrace hybrid work.

“People don't want to go to a traditional office environment and on a traditional office schedule,” HBC Chief Executive Officer Richard Baker said.

Many former department stores offer unique opportunities to add office space. These properties are often found in prime suburban locations that have few or no office buildings. Convene would add perks like catering, wellness facilities and virtual-conference software.

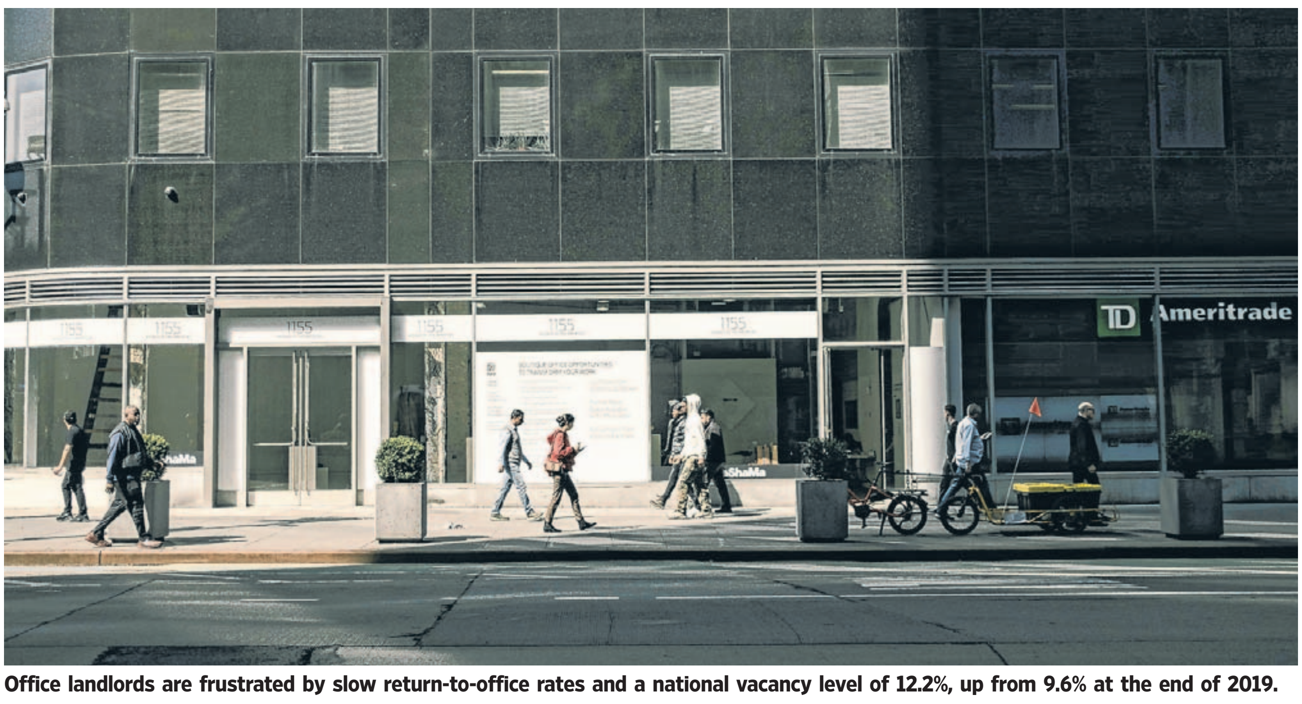
HBC began turning some spaces into offices last year, initially called SaksWorks and managed by co-working company **WeWork**.

Following the deal, those spaces will eventually take the Convene name and Convene CEO Ryan Simonetti will lead a new management team of the combined company.

Mr. Baker said HBC agreed to provide approximately 20 properties from its holdings to open new locations in former retail space.

TORY WILLIAMS

HBC of Canada plans to install more Convene facilities in traditional office towers. An interior view of SakWorks.



JOSE A. ALVARADO JR. FOR THE WALL STREET JOURNAL

Office landlords are frustrated by slow return-to-office rates and a national vacancy level of 12.2%, up from 9.6% at the end of 2019.

Wave of Leases Set To Expire

Continued from page B1

12.2%. That rate is a high for the pandemic period and up from 9.6% at the end of 2019, according to real-estate data firm **CoStar Group** Inc.

It could move higher. Real-estate analytics firm **Green Street** estimates that hybrid work will cause a 15% drop in demand for office space. Because most building expenses are fixed, even a small drop in leasing revenue often leads to a big drop in profits and an even bigger drop in a building's value. An economic slowdown could add further strain because office leasing is highly dependent on the economy.

Troubled loans to office building owners are also on the rise. In February, 21.2% of office loans made after the global financial crisis packaged into commercial mortgage securities were either being handled by special servicers or on watch lists, two closely watched categories that could lead to defaults, according to a Barclays report. That is the highest level since 2010.

Esther George, president of the Federal Reserve Bank of Kansas City, last month said that she is concerned about risks from remote work and rising interest rates, which could hurt office landlords and their lenders.

“Community banks in particular can have concentrations in this area,” she said during an event hosted by the Economic Club of New York. “We do see the structural changes that are taking place right now.”

Analysts will be keeping an eye on office loans when banks start reporting first quarter earnings in the coming weeks. Financial institutions with the largest exposures to the office market include **Heritage Financial** Corp. and **Eagle Bancorp** Inc., which both have more than 13% of their loan portfolios backed by office buildings, according to a report published Monday by financial services firm Stephens Inc.

So far most lenders haven't taken big hits from their office loans but that could change if a decline in leasing causes property values to fall. “We're watching closely,” said Chris McGratty, head of bank research for KBW.

About $1.1 trillion of loans backed by office buildings are outstanding and about $320 billion of those loans are maturing this year and next, according to data firm Trepp Inc.

Not all the news is bad. Big technology companies have expanded by 12.1 million square feet since the onset of the pandemic, according to JLL. Lenders also showed more caution in the years before the pandemic than they exercised in the periods before the two previous recessions. While loan volume hit records, banks and other lenders mostly stayed clear of superhigh leverage levels that provide little cushion when values fall.

But the combination of rising interest rates, lower occupancy and mountains of debt coming due “could be a triple whammy” for building owners, said Matthew Anderson, a Trepp managing director.

Problem loans have already started to surface. **Blackstone** Inc. is expected to hand back to creditors a troubled Midtown Manhattan office building with a $308 million debt load, according to people familiar with the firm's thinking. The building's loan was turned over to a special servicer after its main tenant, L Brands, decided not to renew its lease when it expired last month. The retailer is taking much less space in a new location, in part because it is turning to a hybrid-work strategy.

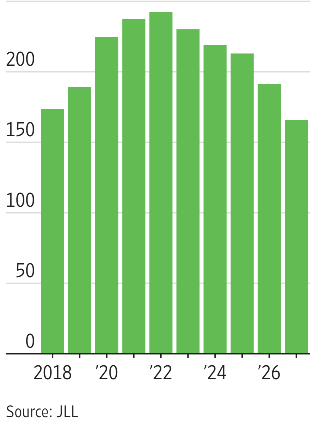
A Blackstone spokeswoman said that the building posed “a unique set of challenges that are not representative of our portfolio.”

Most tenants aren't expected to boost their leasing activity soon. Real-estate data firm VTS said one indicator of tenant demand—how much space companies are touring—in February was about half its prepandemic level. Companies increasingly prefer shorter-term deals, bringing more uncertainty for landlords. Material ConneXion, a materials consulting firm, for example last year moved into a co-working space managed by Serendipity Labs in Manhattan after ditching its much larger Park Avenue office.

New York-based law firm Herrick Feinstein LLP wants to reduce its office space by 30% to 40% when its lease expires in a few years, said Jonathan Adelsberg, co-chairman of the firm's real estate department.

He said he isn't thrilled about giving up his private conference table, but spending less on office space means the firm's lawyers can take home more pay. “You can have a bigger office or a bigger home,” he said. “I mean, what would you prefer?”

U.S. office space lease expirations



Source: JLL

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, April 12, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	30.71	-0.50
AECOM	ACM	75.55	0.91
AES	AES	24.45	-0.24
Aflac	AFL	64.89	-0.30
AGCO	AGCO	137.92	0.64
AMC Ent	**AMC**	**17.42**	**-1.30**
Ansys	ANSS	291.16	-3.54
APA	APA	42.18	1.11
ASETech	ASX	6.63	-0.01
ASML	ASML	594.00	-3.74
AT&T	T	19.56	-0.07
AbbottLabs	ABT	118.39	-1.65
AbbVie	ABBV	167.31	-2.52
Abiomed	ABMD	299.64	-0.12
Accenture	ACN	326.73	-0.54
ActivisionBliz	ATVI	79.54	0.06
Adobe	ADBE	426.77	-7.67
AdvanceAuto	AAP	221.88	0.91
AdvDrainageSys	WMS	109.13	-0.28
AdvMicroDevices	AMD	95.10	-2.27
Aegon	AEG	5.48	-0.01
AerCap	AER	48.76	0.20
AffirmHldgs	AFRM	37.48	-0.22
AgilentTechs	A	125.39	-5.87
agilon health	AGL	23.30	-0.41
AgnicoEagle	AEM	64.94	1.12
AirProducts	APD	247.78	-2.05
Airbnb	ABNB	160.11	-0.14
AkamaiTech	AKAM	117.93	-0.08
Albemarle	ALB	205.02	-0.98
Albertsons	**ACI**	**31.97**	**-2.81**
Alcoa	AA	83.26	0.73
Alcon	ALC	78.41	-1.82
AlexandriaRlEst	ARE	197.44	-1.11
Alibaba	BABA	99.75	-1.80
AlignTech	ALGN	406.23	-3.46
Alleghany	Y	848.02	3.33
▼ Allegion	ALLE	105.80	-0.72
AlliantEnergy	LNT	64.63	0.28
Allstate	ALL	142.12	-0.78
AllyFinancial	ALLY	42.97	0.36
AlnylamPharm	ALNY	159.58	2.15
Alphabet A	GOOGL	2554.29	-22.18
Alphabet C	GOOG	2567.49	-28.44
▲ Altria	MO	54.91	0.46
AlumofChina	ACH	13.75	0.29
Amazon.com	AMZN	3015.75	-6.69
Ambev	ABEV	3.21	-0.03
Amcor	AMCR	11.66	-0.07
Amdocs	DOX	82.50	-0.39
Amerco	UHAL	547.57	-4.36
Ameren	AEE	96.75	0.27
▲ AmericaMovil A	AMOV	21.75	...
▲ AmericaMovil	AMX	21.92	0.09
AmerAirlines	AAL	17.13	0.16
AmCampus	ACC	57.24	0.26
AEP	AEP	102.31	0.91
AmerExpress	AXP	175.54	-2.03
AmericanFin	AFG	145.72	-0.43
AmHomes4Rent	AMH	41.06	0.49
AIG	AIG	62.45	-0.13
AmerTowerREIT	AMT	257.18	-4.73
AmerWaterWorks	AWK	168.55	-0.67
Ameriprise	AMP	287.94	-2.82
AmerisourceBrgn	ABC	162.62	-0.03
Ametek	AME	128.69	-1.19
Amgen	AMGN	250.04	-0.83
Amphenol	APH	71.80	0.06
AnalogDevices	ADI	155.50	0.61
Anaplan	PLAN	65.18	-0.05
AngloGoldAsh	AU	23.58	0.46
AB InBev	BUD	57.95	-0.54
AnnalyCap	NLY	6.76	0.05
▲ AnteroResources	AR	33.23	0.46
Anthem	ANTM	509.61	-1.03
Aon	AON	329.29	-4.32
AptIncmREIT	AIRC	52.32	-0.26
ApolloGlbMgmt	APO	55.51	-1.36
Apple	AAPL	167.66	1.91
▼ ApplMaterials	AMAT	114.56	-1.68
Applovin	APP	49.53	-0.37
Aptargroup	ATR	117.01	-1.95
Aptiv	APTV	110.86	2.65
Aramark	ARMK	35.85	0.87
ArcelorMittal	MT	31.27	0.13
ArchCapital	ACGL	47.69	-0.33
ArcherDaniels	ADM	95.07	0.50
AresMgmt	ARES	76.00	-1.05
arGEN-X	ARGX	320.00	-1.96
AristaNetworks	ANET	127.42	0.26
AspenTech	AZPN	163.55	0.42
Assurant	AIZ	185.98	-0.87
AstraZeneca	AZN	68.61	-2.02
Atlassian	TEAM	268.32	-3.31
AtmosEnergy	ATO	120.20	-0.31
Autodesk	ADSK	196.14	-2.89
ADP	ADP	231.06	0.10
AutoZone	AZO	2168.44	9.96
Avalara	AVLR	94.24	-1.26
Avalonbay	AVB	246.48	0.23
Avangrid	AGR	48.78	0.30
Avantor	AVTR	30.36	-0.63
AveryDennison	AVY	173.49	-2.09
AvisBudget	CAR	257.78	1.21
AxonEnterprise	AXON	125.63	1.23
BCE	BCE	57.65	-0.26
BHP Group	BHP	77.03	1.13
BJ'sWholesale	BJ	66.52	-2.54
BP	BP	30.54	0.57
Baidu	BIDU	130.99	-2.06
BakerHughes	BKR	36.32	-0.15
Ball	BLL	86.31	-1.74
BancoBilbaoViz	BBVA	5.34	0.01
BancoBradesco	BBDO	3.69	...
BancodeChile	BCH	21.23	0.45
BancSanBrasil	BSBR	7.56	-0.13
BcoSantChile	BSAC	21.54	0.37
BancoSantander	SAN	3.35	-0.03
BanColombia	CIB	42.92	-0.39
BankofAmerica	BAC	39.17	-0.42
BankofMontreal	BMO	113.20	-1.30
BankNY Mellon	BK	47.65	-0.42
BkNovaScotia	BNS	67.84	-0.97
Barclays	BCS	7.54	-0.10
BarrickGold	GOLD	25.44	0.04
Bath&BodyWks	BBWI	48.89	1.20
BauschHealth	BHC	22.45	-0.37
BaxterIntl	BAX	78.07	-0.70
BectonDicknsn	BDX	269.18	-0.83
BeiGene	BGNE	182.42	-1.99
BentleySystems	BSY	42.22	-0.08
▲ Berkley	WRB	68.52	1.06
BerkHathwy A	BRK.A	524271	-3319.00
BerkHathwy B	BRK.B	349.74	-2.28
BerryGlobal	BERY	56.46	-0.63
BestBuy	BBY	93.23	-0.93
Bilibili	**BILI**	**24.94**	**-2.63**
Bill.com	BILL	200.54	-1.78
Bio-Techne	TECH	412.75	-9.76
Bio-RadLab A	**BIO**	**558.24**	**-31.47**
Biogen	BIIB	208.06	-2.56
BiohavenPharm	BHVN	108.96	-0.54
BioMarinPharm	BMRN	82.59	-0.68
BioNTech	BNTX	169.13	-1.42
BlackKnight	BKI	66.27	-0.83
BlackRock	BLK	716.83	-11.55
Blackstone	BX	113.43	0.63
Block	SQ	122.89	-0.19
BlueOwlCapital	OWL	13.39	0.05
Boeing	BA	176.28	1.25
BookingHldgs	BKNG	2181.38	12.17
BoozAllen	BAH	87.57	-0.83
BorgWarner	BWA	37.06	0.21
BostonProps	BXP	123.44	0.33
BostonSci	BSX	43.76	-0.46
BrightHorizons	BFAM	130.19	-0.99
BristolMyers	BMY	76.55	0.05
BritishAmTob	BTI	42.81	...
BrixmorProp	BRX	25.51	0.16
Broadcom	AVGO	585.07	4.46
BroadridgeFinl	BR	154.07	-0.76
BrookfieldMgt	BAM	53.85	-0.73
BrookfieldInfr	BIP	66.22	-0.34
BrookfieldRenew	BEPC	39.82	-0.50
Brown&Brown	BRO	71.94	-0.57
Brown-Forman B	BF.B	68.24	-0.20
Brown-Forman A	BF.A	63.90	-0.19
Bruker	BRKR	61.89	-1.63
BuildersFirst	BLDR	60.33	-0.43
▲ Bunge	BG	119.30	1.63
BurlingtonStrs	BURL	207.71	0.69
CBRE Group	CBRE	85.93	-0.70
CDW	CDW	171.65	-0.56
▲ CF Industries	CF	109.82	2.77
CGI	GIB	80.58	-0.02
CH Robinson	CHRW	101.41	-1.21
CME Group	CME	236.03	-3.81
CMS Energy	CMS	72.83	0.59
CNA Fin	CNA	48.49	-0.08
CNH Indl	CNHI	15.38	0.20
CRH	CRH	38.45	-0.55
CSX	CSX	34.41	0.17
CVS Health	CVS	104.64	0.19

Continued on Page B9

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, April 12, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AGBAAcquisition	AGBA	11.24	0.4
AxiosSustGrwA	AXAC	10.00	0.2
AcadiaHealthcare	ACHC	75.25	1.3
AhrenAcqnA	AHRN	9.93	...
Alico	ALCO	39.34	2.5
AllianceResource	ARLP	16.87	4.8
AlphaMetal	AMR	145.79	10.1
AlpineAcqn	REVE	10.65	0.2
Altria	MO	54.95	0.8
AmericaMovil	AMX	22.22	0.4
AmericaMovil A	AMOV	22.15	...
AmerVanguard	AVD	22.48	0.9
Andersons	ANDE	57.23	2.8
AnteroResources	AR	34.22	1.4
ArchaeaEnergy	LFG	23.75	-1.9
BRC	BRCC	34.00	-9.2
BRC Wt	BRCC.WS	9.19	-3.9
Berkley	WRB	68.94	1.6
Berry(bry)	BRY	12.55	0.6
BlackStoneMin	BSM	15.18	0.3
bleuacaciaA	BLEU	9.79	0.3
BlockHR	HRB	27.33	0.4
BlueOceanA	BOCN	9.94	0.4
BlueWorldA	BWAQ	9.91	0.2
Bottomline	EPAY	56.85	...
Box	BOX	31.02	2.1
BrooklineCap	BCAC	10.11	...
Bunge	BG	121.48	1.4
BurTechAcqnA	BRKH	9.93	0.3
CF Industries	CF	110.85	2.6
CNX Resources	CNX	21.79	0.4
CONSOL Energy	CEIX	42.78	11.0
CVR Partners	UAN	153.50	2.2
Cameco	CCJ	31.92	1.0
CardinalHealth	CAH	63.51	3.1
ChesapeakeEner	CHK	94.34	-0.4
ChesapeakeWtC	CHKEL	63.28	-0.3
ChesapeakeWtB	CHKEZ	66.69	-0.2
ChesapeakeWtA	CHKEW	71.24	-1.2
Church&Dwight	CHD	105.15	-0.1
CivitasRsrcs	CIVI	65.45	0.5
CleanEarthAcqns	CLINU	10.08	0.1
Coca-Cola	KO	64.81	1.2
EngGr-Cmg	CIG	3.35	-1.5
ComstockRscs	CRK	15.95	1.7
ConsiliumAcqnI	CSLMU	10.77	-0.3
Corteva	CTVA	60.73	1.5
CrossAmerPtrs	CAPL	23.29	-2.9
CyxteraTech	CYXT	13.64	1.4
DTEEnergy	DTP	54.73	0.2
DevonEnergy	DVN	63.42	3.7
DirectSellingA	DSAQ	10.03	0.1
DollarTree	DLTR	169.07	1.0
EQT	EQT	40.69	2.4
ESAB	ESAB	54.63	7.6
8iAcqn2	LAX	9.87	...
EnergemUn	ENCPU	10.84	-0.7
EnergemA	ENCP	10.02	0.1
EnterpriseProd	EPD	26.63	0.9
Enviva	EVA	85.39	2.6
FG Merger	FGMCU	10.07	0.3
FTI Consulting	FCN	163.97	1.1
FintechEcoA	FEXD	9.98	0.2
FutureTechIIA	FTII	9.99	...
Gallagher	AJG	184.92	-1.6
GardinerHlthcr	GDNR	9.93	0.1
GenesisUnicorn	GENQU	10.08	0.2
GenesisUnicornWt	GENQW	0.18	12.5
GeniusGroup	GNS	36.75	408.3
GoalAcqns	PUCK	9.81	0.2
Gogo	GOGO	23.66	10.1
Grainger	GWW	529.54	0.9
GulfportEnergy	GPOR	92.84	1.1
Halliburton	HAL	40.76	1.2
HealthcareAIAcqn	HAIAU	10.06	0.9
Helm&Payne	HP	47.29	3.6
HenrySchein	HSIC	91.50	0.9
Hershey	HSY	227.68	0.9
Hess	HES	115.67	0.8
HormelFoods	HRL	53.65	0.4
ImperialOil	IMO	51.54	2.1
IndlHumanCap	AXH	10.03	0.2
InnovativeIntlA	IOAC	10.02	0.1
IntegratedWellness	WEL.U	10.50	...
IronMountain	IRM	56.82	0.8
JaguarGlbGrwl Rt	JGGCR	0.23	27.8
JaguarGlbGrwl Wt	JGGCW	0.19	0.1
KeyarchAcqn	KYCH	9.82	0.7
LPL Financial	LPLA	203.95	0.4
Leidos	LDOS	109.90	0.1
LixteBiotech	LIXT	4.95	67.3
MagnoliaOil	MGY	26.61	1.7
MarathonOil	MRO	26.86	4.2
MartinMidstream	MMLP	4.95	10.9
MatadorRscs	MTDR	58.11	2.5
Mosaic	MOS	75.90	2.1
MurphyUSA	MUSA	225.46	...
NACCO Inds	NC	48.68	4.8
NaborsIndustries	NBR	176.85	7.3
NationalFuelGas	NFG	71.46	-0.9
NaturalResPtrs	NRP	46.74	...
NavigatorHldgs	NVGS	13.05	4.2
NexTierOilfield	NEX	11.18	4.8
Nucor	NUE	160.43	2.9
Nutrien	NTR	110.20	1.0
OrmatTech	ORA	84.51	1.4
ParsecCapA	PCX	10.03	-0.2
PatriaLatAm	PLAOU	10.12	0.6
PattersonUTIEn	PTEN	17.33	3.2
PeabodyEnergy	BTU	29.49	13.4
PembinaPipeline	PBA	39.31	0.5
PetroleoBrasil	PBR	15.99	0.7
PetroleoBrasilA	PBR.A	14.84	-0.1
PowerUpAcqn	PWUPU	10.24	0.3
ProPhaseLabs	PRPH	8.33	1.9
Qualys	QLYS	147.70	1.1
RCM Tech	RCMT	14.04	-2.6
RangeResources	RRC	33.57	-0.6
Rayonier	RYN	43.89	0.7
RelativityAcqnA	RACY	9.98	...
RogersComm B	RCI	59.08	-0.3
SSR Mining	SSRM	23.75	1.0
SanJuanBasin	SJT	9.49	5.0
SandRidgeEnergy	SD	18.39	4.2
Shell	SHEL	56.73	1.2
SierraOncology	SRRA	40.39	3.1
SignalHillWt	SGHLW	0.22	29.4
SilverBowRscs	SBOW	39.43	-1.8
SouthwesternEner	SWN	8.28	1.1
SpringValleyAcqn	SVSVU	12.88	0.8
Steris	STE	251.69	-0.3
SuburbanPropane	SPH	16.73	0.9
TKBCriticalTech1	USCT	10.03	0.2
TargetGlobal I	TGAAU	10.03	-0.1
Telefonica	TEF	5.22	2.4
Tenable	TENB	61.69	4.4
Tenaris	TS	32.34	2.1
TradeUP A	TUGC	10.01	0.4
USA Compression	USAC	19.32	1.8
US Silica	SLCA	20.80	6.4
UTAAcqnUn	UTAAU	10.57	-0.3
UTA Acqn A	UTAA	10.26	0.2
UnitedGuardian	UG	26.09	-1.0
US NatGas	UNG	24.23	0.4
US12mthNtlGas	UNL	21.95	0.5
UraniumEner	UEC	5.98	2.1
VOC Energy	VOC	8.18	-2.3
ValueLine	VALU	81.94	5.6
Valuence I	VMCAU	10.06	...
VertxPharm	VRTX	284.77	...
VisionSensingA	VSAC	10.01	0.1
WeatherfordIntl	WFRD	37.20	7.5
WestlakeChemPtrs	WLKP	27.95	0.6
WeycoGroup	WEYS	28.82	4.5
Williams	WMB	35.13	1.1
Lows			
AG Mortgage	MITT	7.51	-2.9
AT&T PfdA	TpA	21.39	...
AVROBIO	AVRO	1.11	...
AXIS CapPfdE	AXSpE	23.21	-0.3
Accuray	ARAY	3.10	-2.8
AchillesTherap	ACHL	2.40	-10.4
AcordaTherap	ACOR	1.52	-5.4
AcumenPharm	ABOS	3.67	-4.1
AcutusMedical	AFIB	0.90	-9.7
AdagioTherap	ADGI	3.61	-0.8
AdverumBiotech	ADVM	1.16	-0.9
AegonNts2049	AEFC	22.77	-0.2
AeroCleanTech	AERC	3.06	-8.2
AffiliatedNts61	MGRD	18.51	-0.1
AffiliatedMgrDeb	MGR	24.47	-0.2
AffiliatedNts60	MGRB	20.72	-0.6
AgreeRealtyPfdA	ADCpA	18.55	-1.2
AgricoAcqnWt	RICOW	0.17	-8.9
Airgain	AIRG	6.79	-2.5
AkebiaTherap	AKBA	0.47	-5.0
Akouos	AKUS	3.59	-6.7
AligosTherap	ALGS	1.64	-4.0
AllarityTherap	ALLR	1.75	2.7
Allegion	ALLE	105.06	-0.7
Allot	ALLT	6.29	-5.3
AlloVir	ALVR	5.77	-0.5
AllstatePfdI	ALLpI	23.02	-0.6
AlphaStarWt	ALSAW	0.06	-7.6
Alpine4	ALPP	0.92	-1.2
Altimmune	ALT	5.45	-4.0
AltisourceAsset	AAMC	10.89	-3.5
AmerFinDeb2060	AFGD	24.12	-0.9
AmerFinDeb2059	AFGC	22.90	-1.0
AmpioPharm	AMPE	0.39	-2.8
Annexon	ANNX	2.42	-5.1
ApplMaterials	AMAT	114.17	-1.4
AppliedMolecular	AMTI	5.10	-4.3
Aptinyx	APTX	1.12	-4.2
ArchCapitalPfdF	ACGLO	23.00	0.6
ArchCapitalPfdG	ACGLN	19.95	-0.7
AssdBancPfdF	ASBpF	24.09	-1.7
AssurantNts2061	AIZN	22.50	1.4
AtaraBiotherap	ATRA	8.18	-1.6
AthenePfdB	ATHpB	23.74	-0.5
AtlUnionPfdA	AUBAP	25.17	-0.6
Atomera	ATOM	10.02	-2.5
BGC Partners	BGCP	3.84	-1.3
BIPBermudaNts	BIPI	20.50	-0.1
BitMining	BTCM	2.36	-8.9
Babylon	BBLN	3.28	0.6
BancroftFdPfdA	BCVpA	24.66	-0.4
BankOZKPfdA	OZKAP	19.10	-0.7
BankofAmPfdQQ	BACpQ	19.62	-0.8
BankofAmPfd4	BMLpJ	20.09	-0.7
BankofAmPfdL	BMLpL	20.41	-1.1
BankofAmPfdE	BACpE	21.03	...
BankofAmPfdL	BACpL	1248.02	0.1
BankofAmPfdLL	BACpN	22.73	0.1
BankofAmPfdKK	BACpM	23.47	-1.0
BkofAmericaPfdNN	BACpO	20.05	...
BankofAmPfdPP	BACpP	19.50	-0.1
BankHawaiiPfdA	BOHpA	21.44	-0.6
BarnesGroup	B	36.17	-0.3
BetterTherap	BTTX	1.47	-7.9
BicycleTherap	BCYC	24.54	-13.6
Biolase	BIOL	0.30	-0.4
BioLifeSols	BLFS	18.77	-4.9
Biophytis	BPTS	1.78	-6.2
bleuacaciaUn	BLEUU	9.35	-0.5
BlueWaterVac	BWV	6.55	-17.4
BluerockREITPfdC	BRGpC	25.08	...
BorqsTechs	BRQS	0.17	3.8
BrightScholarEduc	BEDU	0.51	-5.4
BrookfieldBRP Nts	BEPH	18.65	-0.2
BrookfldBRP4.875Nt	BEPI	19.34	-0.4
BrookfieldFinNts	BAMI	19.54	-0.3
BrookfieldFinNts	BAMH	19.92	-0.3
BrookfieldNts2081	BIPH	19.83	-0.6
BrooklineCapWt	BCACW	0.11	-60.8
BrooklynImmuno	BTX	1.60	-2.4
BrunswickNts2049	BCpB	25.15	0.3
BurgerFiIntl	BFI	3.61	0.8
ByrnaTech	BYRN	7.55	-3.2
C4 Therap	CCCC	7.51	9.4
CHW Acqn	CHWAU	9.17	0.1
CI Financial	CIXX	14.50	-1.6
CMSEngyPfdC	CMSpC	19.66	-0.9
CNOFinDeb2060	CNOpA	20.67	-1.2
CaesarsEnt	CZR	66.81	-2.3
Cantaloupe	CTLP	5.62	-2.6
CapOnePfdN	COFpN	18.46	...
CapitalOnePfdI	COFpI	21.24	...
CapitalOnePfdJ	COFpJ	20.54	...
CapitalOnePfdK	COFpK	19.81	-0.5
CapOneFinlPfdL	COFpL	18.66	...
CapitolFedFin	CFFN	10.23	0.1
CardiffOncology	CRDF	2.06	-2.3
CaribouBio	CRBU	7.79	-1.8
CarLotzWt	LOTZW	0.18	-9.7
CarLotz	LOTZ	1.02	-4.5
CarMax	KMX	93.23	-9.5
CarrierGlobal	CARR	41.52	-1.6
CastleBiosci	CSTL	27.51	-10.6
CECO Env	CECE	4.45	-0.9
Cel-Sci	CVM	3.26	-7.8
Celsion	CLSN	3.40	-1.7
CenturyTherap	IPSC	10.63	-3.5
CharahSolutions	CHRA	3.83	-7.0
SchwabPfdJ	SCHWpJ	21.47	-0.7
CheckpointTherap	CKPT	1.45	-2.6
ChickenSoupA	CSSE	7.80	-3.9
ChimeraInvt	CIM	10.87	-1.0
ChimeraInvPfdA	CIMpA	24.48	-0.3
ChimeraPfdC	CIMpC	22.55	1.0
ChinaJoJoDrug	CJJD	2.43	-3.8
CitizensFinPfdE	CFGpE	21.34	0.5
ClarimAcqnWt	CLRMW	0.22	-7.9
ClarusTherapWt	CRXTW	0.09	-12.5
CoffeeHolding	JVA	3.17	-2.7
CognyteSoftware	CGNT	7.01	-1.4
CohnRobbins	CRHC.U	9.45	-0.6
Cohu	COHU	25.50	0.5
CoinbaseGlbl	COIN	149.41	-2.6
ColumbiaBanking	COLB	29.66	-1.2
ColumbusMcKinn	CMCO	36.78	-0.2
ComtechTel	CMTL	14.00	-3.5
ConsumersEnerPf	CMSpB	102.99	-0.6
Corning	GLW	33.52	-0.4
CosmosHoldings	COSM	1.24	-16.7
Covetrus	CVET	14.91	-3.0
CreativeRealities	CREX	0.68	-4.7
Cullen/FrostPfdB	CFRpB	20.50	-0.3
Culp	CULP	7.60	-0.4
CuriosityStream	CURI	2.47	-3.1
Curis	CRIS	1.30	-0.8
CVRx	CVRX	5.18	-3.2
CyclacelPharm	CYCC	2.22	-13.6
CynergisTek	CTEK	1.01	-6.4
Cyngn	CYN	1.21	-3.2
CytomXTherap	CTMX	2.41	-5.0
Cytosorbents	CTSO	2.82	-2.4
DTE EnergyDebE	DTG	21.45	-0.5
DTE EnergyDeb77	DTW	24.03	0.1
DTE EnergyDeb80	DTB	20.85	-1.0
Daktronics	DAKT	3.63	-0.8
DarioHealth	DRIO	5.28	-3.6
DecibelTherap	DBTX	2.15	-7.3
Denny's	DENN	13.05	-1.0
DieboldNixdorf	DBD	5.15	-1.7
DivrsHlthcrNts42	DHCNI	16.61	0.1
DivrsHlthcrNts46	DHCNL	17.92	-0.4
DuPont pfB	CTApB	88.50	-0.4
DuPont pfA	CTApA	70.25	-1.4
Durect	DRRX	0.49	-1.9
ESCO Tech	ESE	64.01	-0.4
EaglePointPfdD	ECCpD	22.95	-2.9
89bio	ETNB	3.17	-3.0
electroCore	ECOR	0.47	5.0
Enovix	ENVX	11.29	-1.8
Epizyme	EPZM	0.79	-6.4
EquitablePfdA	EQHpA	21.79	0.5
EquitablePfdC	EQHpC	18.34	-0.1
ErosSTX	ESGC	2.33	-6.6
EsportsTech	EBET	5.54	-1.8
EVeMobilityWt	EVE.WS	0.20	-4.7
Exagen	XGN	6.13	3.3
Expion360	XPON	4.57	-10.7
Eyenovia	EYEN	2.61	-1.8
FARO Tech	FARO	46.71	...
FAT Brands	FAT	6.15	-6.8
FGI Industries	FGI	2.47	-3.5
FTACEmeraldWt	EMLDW	0.27	-12.7
FastRadiusWt	FSRDW	0.12	-17.7
Fathom	FTHM	7.88	-6.3
FedAgricMtgPfdF	AGMpF	21.57	-1.7
Femasys	FEMY	1.50	-11.9
FifthThirdPfdK	FITBO	21.85	-1.3
FirstFinBkshs	FFIN	41.96	-1.0
FirstRepBank	FRC	153.67	-1.6
FirstRepBkPfdH	FRCpH	22.53	-0.3
FirstRepBkPfd	FRCpJ	20.51	-1.0
FirstRepBkPfdK	FRCpK	18.77	-1.0
FirstRepBkPfdL	FRCpL	18.90	0.2
FirstRepBkPfdM	FRCpM	17.96	-0.7
FirstRepubBkPfdN	FRCpN	19.92	-1.8
FirstWaveBioPharma	FWBI	0.72	-5.4
Flagstar	FBC	38.89	-1.3
FlexShopper	FPAY	1.39	0.7
FocusFinPtrs	FOCS	41.96	-1.9
ForesightAuto	FRSX	0.92	-0.6
Forian	FORA	4.80	-4.7
FortBrandsHome	FBHS	70.05	-1.4
FrankBSP PfdE	FBRTpE	22.41	-0.7
FrequencyTherap	FREQ	1.22	-3.6
FultonFinlPfdA	FULTP	21.12	-0.5
GAMCOGlbGoldPfB	GGNpB	23.90	-2.2
GAMCO PfdA	GNTpA	24.55	0.2
G1Therapeutics	GTHX	7.18	-4.0
GSI Tech	GSIT	3.50	-6.4
GabelliDivPfdH	GDVpH	24.51	...
GabelliDivPfdK	GDVpK	19.64	-1.1
GabelliEqPfdG	GABpG	23.90	-1.7
GabelliEquityPfdK	GABpK	23.82	-1.7
GabelliEqPfdH	GABpH	24.16	-1.6
GabelliPfdB	GLUpB	50.39	...
GabelliMultiPfdG	GGTpG	24.02	0.1
Gaia	GAIA	4.61	-3.3
GeniusSports	GENI	3.85	-3.0
GeoVaxLabsWt	GOVXW	0.39	-2.5
GladstonePfdG	GOODO	24.12	0.5
GlobeLifeDeb2061	GLpD	20.10	-0.6
GoldmanSachsPfC	GSpC	20.91	-1.3
Gritstone	GRTS	3.60	-0.5
HNR Acqn	HNRA	9.94	-0.2
HTG Molecular	HTGM	0.95	-8.3
HarpoonTherap	HARP	3.24	-11.4
HeliusMedical	HSDT	2.80	1.0
HemisphereMedia	HMTV	3.86	-0.5
HeritageGlobal	HGBL	1.13	-3.4
HighlandIncmPfdA	HFROpA	23.03	-0.9
HillIntl	HIL	1.31	-4.4
HimaxTechs	HIMX	9.24	-1.3
HomologyMed	FIXX	2.21	-5.6
HondaMotor	HMC	25.65	-1.4
HudsonPacificPfdC	HPPpC	19.63	0.4
HuntingtonPfdH	HBANP	19.21	-1.2
HyreCar	HYRE	1.83	-6.6
IDEAYA Bio	IDYA	10.56	-0.8
IMAC	IMAC	0.81	-5.2
ITT	ITT	70.33	-0.5
IllinoisToolWks	ITW	198.79	-0.5
Imara	IMRA	0.98	-3.9
Immuneering	IMRX	6.00	-11.3
Incannex	IXHL	7.55	0.5
IndLogistics	ILPT	20.42	-0.8
InfuSystems	INFU	8.37	-2.6
InMode	INMD	31.36	-0.8
Inpixon	INPX	0.22	-1.5
Inspirato	ISPO	6.47	-6.7
IntegratedWellWt	WEL.WS	0.15	-5.9
InterDigital	IDCC	59.39	0.3
InvescoMtg	IVR	1.95	-2.0
iSpecimen	ISPC	3.47	-4.9
JasperTherap	JSPR	2.89	-3.9
JPMorganPfdMM	JPMpM	19.60	-0.2
JPMorganPfdGG	JPMpJ	21.73	-0.5
JPMChasePfdJJ	JPMpK	20.26	-0.1
JPMChasePfdLL	JPMpL	20.43	-0.4
KKR Nts 2061	KKRS	20.44	-0.1
KaleidoBiosci	KLDO	0.15	-14.7
Kaspien	KSPN	6.19	-11.9
KemPharm	KMPH	4.33	-2.0
KeyCorpPfdF	KEYpJ	24.19	-0.7
KeyCorpPfdG	KEYpK	23.96	-0.4
KoninklijkePhil	PHG	29.09	-3.8
Kopin	KOPN	2.00	-2.9
LamResearch	LRCX	464.77	-1.8
LandosBio	LABP	1.17	-5.5
LennoxIntl	LII	242.17	-1.9
LibertyTripAdvA	LTRPA	1.58	...
Lifevantage	LFVN	4.59	-0.9
Littelfuse	LFUS	229.00	-1.4
loanDepot	LDI	3.33	-0.9
Locafy	LCFY	1.48	...
LocafyWt	LCFYW	0.45	-8.1
LucidDiag	LUCD	2.51	-9.3
MKS Instrum	MKSI	116.72	-1.2
MOGU	MOGU	2.85	-7.5
MSA Safety	MSA	127.02	-1.2
MagentaTherap	MGTA	2.28	-2.1
Maris-Tech	MTEK	1.32	-4.3
MarketAxess	MKTX	273.52	-2.5
MarketWise	MKTW	3.90	-4.4
MatthewsIntl	MATW	30.65	-0.7
MereoBioPharma	MREO	0.88	-4.8
MetenHolding	METX	0.13	-2.7
Middleby	MIDD	145.31	-0.7
MineralsTechs	MTX	61.25	-0.1
MontereyBioAcqnWt	MTRYW	0.18	9.4
MoonLakeImm	MLTX	4.30	-27.7
MorganStanleyPfdO	MSpO	19.11	-1.4
MorganStanleyPfdA	MSpA	21.10	-0.4
MorganStanleyPfdL	MSpL	21.93	-0.8
MotusGI	MOTS	0.31	5.6
MyovantSciences	MYOV	10.01	-25.1
NI	NODK	16.36	-1.8
NMI Holdings	NMIH	18.36	-1.1
NabrivaTherap	NBRV	0.37	-1.9
NatlRurUtilNt2064	NRUC	25.12	-0.3
NaturalAlt	NAII	10.42	-8.7
Nautilus	NLS	3.62	1.4
NecessityPfdA	RTLPP	23.83	0.2
NY CmntyBcp	NYCB	9.86	-1.3
NextEraEnDebN	NEEpN	25.10	0.7
NextPlayTech	NXTP	0.44	-5.7
NiaMoPwr pfC	NMKpC	94.51	-0.5
NomuraHoldings	NMR	4.00	-0.2
Noodles	NDLS	5.12	-0.2
NorthernStrII Wt	NSTB.WS	0.38	-3.3
NorthernTechsIntl	NTIC	10.60	-0.4
NorthernTrPfdE	NTRSO	23.22	0.1
NorthfieldBanc	NFBK	13.41	-0.8
OFSCapNts2028	OFSSH	24.50	-1.5
OaktreeCapPfdA	OAKpA	25.16	0.1
OaktreeCapPfdB	OAKpB	25.26	-0.2
Oatly	OTLY	4.26	-3.4
OcularTherapeutix	OCUL	4.06	-3.5
OldNatlBncp	ONB	15.06	-1.1
OlemaPharm	OLMA	3.21	-2.7
OmegaTherap	OMGA	5.91	-1.3
OncternalTherap	ONCT	1.15	-1.7
180DegreeCap	TURN	6.60	-1.2
180LifeSci	ATNF	1.95	-7.1
OpGen	OPGN	0.67	0.1
Oppenheimer A	OPY	34.20	-2.1
OppFiWt	OPFI.WS	0.42	-4.2
OramedPharms	ORMP	6.89	-3.6
OrionEnergySys	OESX	2.57	-3.0
OrionOffice	ONL	13.29	-0.4
OsirisAcqnWt	OSI.WS	0.23	-4.1
Outbrain	OB	10.00	-2.2
OysterPtPharma	OYST	7.75	-1.1
PCTEL	PCTI	4.22	-1.8
PROOFAcqnIUn	PACI.U	9.90	-0.2
ProofAcqnIWt	PACI.WS	0.24	-11.9
PTC	PTC	100.33	-0.8
ParatekPharma	PRTK	2.56	-12.2
Park-Ohio	PKOH	12.19	-1.3
PartnerRePfdJ	PREpJ	20.59	-0.8
PAVmed	PAVM	1.00	-1.9
PebblebrookPfdE	PEBpE	22.50	-0.3
PebblebrookPfdF	PEBpF	22.65	-0.9
PA Reit	PEI	0.51	-3.3
Pixelworks	PXLW	2.36	-2.5
PliantTherap	PLRX	6.78	-3.9
PLxPharma	PLXP	3.35	-6.4
PorchGroup	PRCH	5.42	-6.6
PostHldgsWt	PSPC.WS	0.47	-10.1
PowerREIT	PW	32.72	-4.4
PraxisPrecision	PRAX	9.16	-2.7
ProtagenicWt	PTIXW	0.14	-19.1
PrudentialNts2060	PFH	21.34	-0.2
PublicStoragePfdR	PSApR	19.32	-0.2
PublicStoragePfdS	PSApS	19.74	0.5
PublicStoragePfM	PSApM	20.29	-0.7
PublicStoragePfP	PSApP	19.39	-0.1
PublicStoragePfdO	PSApO	18.88	...
Q&K Intl	QK	1.01	-16.3
QuanergySysWt	QNGY.WS	0.19	-8.5
QuanergySystems	QNGY	1.60	-7.5
Quotient	QTNT	0.82	-7.3
QurateRetailA	QRTEA	4.37	-2.4
Ranpak	PACK	17.10	-2.0
ReadyCapPfdC	RCpC	22.25	-1.7
ReadyCapNts2026	RCC	24.82	-0.4
Recruiter.com	RCRT	1.82	-1.0
RegionsFinPfdE	RFpE	19.53	-1.1
RenaissancePfdG	RNRpG	19.73	-0.6
ReneoPharm	RPHM	2.65	-0.7
RenovacorWt	RCOR.WS	0.17	-1.4
Renovacor	RCOR	3.52	-5.4
RenovoRx	RNXT	2.60	-6.8
RepareTherap	RPTX	9.59	9.1
Repligen	RGEN	155.52	-3.9
RiverNorthPfdA	OPPpA	20.11	-1.1
RiverNorthPfdB	OPPpB	21.37	-1.6
RoivantSciences	ROIV	3.96	-2.5
RubiusTherap	RUBY	2.17	-2.5
RushStreetInt	RSI	6.82	-1.4
SVB Fin PfdA	SIVBP	22.31	-1.4
Safehold	SAFE	50.01	-1.3
SaulCentersPfdE	BFSpE	23.33	-0.3
ScholarRock	SRRK	10.17	-8.0
Science37	SNCE	3.56	7.5
SeelosTherap	SEEL	0.76	-3.0
SelectaBiosci	SELB	1.04	-2.8
SelectiveInsPfdB	SIGIP	19.90	-0.9
Sema4	SMFR	2.56	-0.4
SempraNts79	SREA	25.00	-0.1
SenseiBiotherap	SNSE	2.00	0.5
SequansComms	SQNS	2.60	-1.1
SeraPrognostics	SERA	2.50	-11.3
SesenBio	SESN	0.53	-2.4
ShapewaysWt	SHPW.WS	0.15	-11.0
SharpsCompliance	SMED	4.79	-7.9
ShiftPixy	PIXY	0.50	-4.3
Shineco	SISI	2.20	-0.4
SierraMetals	SMTS	1.06	...
SifcoInd	SIF	4.25	-2.3
SightSciences	SGHT	9.20	2.3
SilvergatePfdA	SIpA	19.65	-0.7
SimmonsFirstNat	SFNC	24.90	-0.6
SingularGenomics	OMIC	5.21	-1.7
SiteOneLandscape	SITE	148.21	-0.8
SkyWaterTech	SKYT	7.29	-4.4
SoFiTech	SOFI	7.37	-3.1
SoloBrands	DTC	6.68	-2.3
SomaLogic	SLGC	6.68	-0.7
SonderWt	SONDW	0.62	-6.1
Sony	SONY	90.50	-2.2
SophiaGenetics	SOPH	6.26	4.6
SouthernNts77	SOJC	24.42	-0.9
SouthernNts20	SOJD	22.53	-0.7
SouthernNts2020C	SOJE	20.62	-0.9
SperoTherap	SPRO	6.37	-5.2
StepStone	STEP	28.89	-1.4
StewartInfo	STC	52.76	-3.3
StifelFinlPfdD	SFpD	19.26	-0.7
StifelFinNts47	SFB	22.50	0.7
StrongholdDig	SDIG	4.57	-3.8
StryveFoods	SNAX	0.99	-13.3
SumitomoMits	SMFG	6.09	-0.6
SunstoneHotelPfdI	SHOpI	21.91	3.3
SunstonePfdH	SHOpH	22.93	-0.4
SuperiorGroup	SGC	16.79	0.2
Surgalign	SRGA	0.25	0.4
SutroBioph	STRO	7.41	-0.9
Swvl	SWVL	5.06	-20.4
SynchronyPfdA	SYFpA	22.33	0.7
SyrosPharm	SYRS	0.91	-8.9
TE Connectivity	TEL	122.90	0.1
TFS Fin	TFSL	15.18	-1.0
TGVentureAcqnWt	TGVCW	0.15	-12.8
Tantech	TANH	0.40	-0.1
TaroPharm	TARO	39.03	-5.4
TaylorDevices	TAYD	9.58	-0.9
Tele&DataPfdUU	TDSpU	23.00	-1.3
TVA Parrs	TVE	23.03	-0.8
TerranOrbital	LLAP	4.26	-15.9
TexasCapBcshsPfdB	TCBIO	22.92	-1.4
TimberlandBncp	TSBK	25.99	-0.4
TioTechA Wt	TIOAW	0.24	...
TrajectoryWt	TCOA.WS	0.27	-12.0
Trevena	TRVN	0.39	0.6
TrinityPlace	TPHS	1.61	-1.8
TroikaMediaWt	TRKAW	0.13	7.2
TroikaMedia	TRKA	0.58	-8.8
TruistFinPfdI	TFCpI	20.32	-0.3
TruistFinlPfdO	TFCpO	23.63	-0.1
TruistFinlPfdR	TFCpR	21.18	-1.0
TuesdayMorning	TUEM	1.00	-3.8
US BancorpPfdO	USBpS	21.00	-1.6
US BancorpPfdM	USBpR	18.76	-1.1
USCellularNts2069	UZD	23.03	-0.9
USCellularNts2070	UZF	21.10	-0.6
USCellular5.5%SrNt	UZE	20.90	-0.1
UWM	UWMC	3.88	-6.1
US Bancorp	USB	50.53	-1.7
UpHealthWt	UPH.WS	0.10	-8.3
Vizio	VZIO	7.58	-1.7
VMGConsumerWt	VMGAW	0.30	-11.3
Valens	VLNS	1.21	-6.2
ValensSemicon	VLN	4.92	-2.0
VallonPharm	VLON	1.31	0.7
VarexImaging	VREX	20.55	-0.8
ViaRenewablesPfdA	VIASP	24.23	-0.9
Vicor	VICR	60.50	-1.5
VictoryCapital	VCTR	26.40	-0.9
VikingTherap	VKTX	2.67	-2.2
VincerxPharma	VINC	3.03	-2.9
VirtusAllCvPfdA	NCZpA	24.46	-0.6
VirtusInvtPtrs	VRTS	197.24	-0.3
VivintSmartHome	VVNT	5.28	-1.8
VivoPowerIntl	VVPR	1.53	-6.6
Volcon	VLCN	1.38	-4.8
VoltaWt	VLTA.WS	0.85	-1.7
Volta	VLTA	2.73	-5.2
VorBiopharma	VOR	5.05	-6.9
VornadoPfdL	VNOpL	21.98	-0.2
VornadoPfdN	VNOpN	21.35	0.3
Vroom	VRM	2.05	-3.7
W.R.BerkleyDeb59	WRBpF	22.91	0.1
WRBerkleyDeb60	WRBpG	19.92	-0.5
WSFS Financial	WSFS	40.95	-1.4
Waitr	WTRH	0.29	-4.5
WashFedPfdA	WAFDP	20.31	-0.5
Waters	WAT	292.51	-2.9
WellsFargoPfdADD	WFCpD	18.96	-0.2
WellsFargoPfdAA	WFCpA	20.47	-0.4
WellsFargoPfdACC	WFCpC	19.17	-0.8
WellsFargoPfdL	WFCpL	1269.00	-0.4
Wendy's	WEN	20.36	-2.4
WesternAlliancePfd	WALpA	22.64	-1.1
WstAstHiIncmIIRt	HIXr	0.02	-0.4
WidePoint	WYY	3.39	-0.9
WISeKey	WKEY	2.14	-0.9
XPO Logistics	XPO	57.71	-2.0
XBiotech	XBIT	8.43	-1.2
Yellow	YELL	4.51	-1.1
ZentalisPharm	ZNTL	26.37	-13.1
ZeviaPBC	ZVIA	3.80	-7.9
ZionsBncpPfdA	ZIONP	20.00	-1.1
ZosanoPharma	ZSAN	3.16	-23.9
Zovio	ZVO	0.66	-0.9
Zymergen	ZY	2.07	-6.3
Zymeworks	ZYME	5.78	-3.0
ZynerbaPharma	ZYNE	1.73	-2.8

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	4.6660	4.7060		4.6645	**4.7040**	0.0755	1,610
May	4.6295	4.7260		4.6250	**4.7095**	0.0755	78,477
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	1952.50	1977.10		1950.60	**1972.10**	27.80	2,005
May	1953.50	1979.20		1951.00	**1973.20**	28.10	3,643
June	1957.40	1982.70		1953.00	**1976.10**	27.90	475,963
Aug	1965.00	1989.10		1960.40	**1983.00**	28.00	45,567
Oct	1970.00	1996.00		1968.40	**1989.60**	27.90	11,522
Dec	1977.60	2002.60		1975.30	**1997.20**	27.70	26,733
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April					**2353.70**	−62.70	1
June	2419.50	2458.00		2301.00	**2354.30**	−62.50	6,112
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	960.20	974.00		960.20	**969.00**	−4.90	246
July	980.40	987.50		960.50	**972.40**	−5.40	55,314
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	25.220	25.775		25.220	**25.725**	0.747	92
May	25.255	25.840		25.025	**25.735**	0.748	79,778
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	95.17	101.35		94.84	**100.60**	6.31	151,844
June	94.84	100.82		94.52	**100.15**	6.23	256,482
July	94.46	100.03		94.06	**99.40**	5.94	133,578
Dec	91.54	94.91		91.11	**94.62**	4.04	241,713
June'23	87.30	89.50		86.77	**89.22**	2.70	111,489
Dec	83.85	85.51		83.62	**85.18**	1.97	128,641
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	3.2954	3.4981		3.2798	**3.4644**	.1967	47,290
June	3.1700	3.3499		3.1593	**3.3280**	.1860	51,629
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	3.0325	3.1757		3.0093	**3.1538**	.1507	79,866
June	3.0102	3.1553		2.9966	**3.1375**	.1483	70,066
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	6.705	6.947	▲	6.600	**6.680**	.037	141,796
June	6.784	7.025	▲	6.680	**6.763**	.040	110,373
July	6.839	7.088	▲	6.744	**6.829**	.042	133,919
Sept	6.835	7.053	▲	6.732	**6.816**	.045	79,655
Oct	6.826	7.083	▲	6.747	**6.830**	.045	95,951
Jan'23	7.169	7.409	▲	7.085	**7.174**	.057	65,329

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	765.50	779.00		765.00	**776.25**	11.75	310,142
July	760.00	773.50	▲	759.50	**772.50**	13.75	539,324
Oats (CBT)-5,000 bu.; cents per bu.							
May	803.00	811.00	▲	799.75	**807.00**	4.00	1,202
July	758.00	770.00	▲	755.00	**768.00**	7.25	1,031
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1658.75	1682.75		1657.00	**1670.25**	15.00	198,092
July	1644.75	1669.00		1642.50	**1660.50**	19.75	228,736
Soybean Meal (CBT)-100 tons; $ per ton.							
May	460.90	468.10		459.10	**460.90**	1.80	107,284
July	456.80	462.70		454.80	**457.70**	3.50	152,369
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	74.30	75.92		74.30	**75.43**	1.13	75,849
July	72.90	74.34		72.90	**74.02**	1.11	120,824
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	15.63	15.75		15.63	**15.71**	.09	6,338
July	15.95	16.06		15.94	**16.03**	.09	2,268
Wheat (CBT)-5,000 bu.; cents per bu.							
May	1077.75	1117.50		1075.00	**1103.75**	22.50	68,789
July	1085.50	1125.00		1082.25	**1112.50**	23.50	145,174
Wheat (KC)-5,000 bu.; cents per bu.							
May	1137.00	1176.00		1134.00	**1162.25**	20.75	37,439
July	1140.75	1179.50		1138.00	**1166.75**	21.25	77,637
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	156.575	158.050		156.000	**157.750**	1.100	2,516
May	159.375	161.575		158.750	**160.925**	1.025	17,895
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	139.000	140.225		138.700	**139.950**	1.425	13,531
June	135.100	136.675		134.500	**136.300**	1.500	131,186
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	98.750	99.800		98.675	**99.625**	1.200	11,025
June	116.025	119.100		115.500	**118.475**	3.450	81,192
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	862.00	890.00	▼	829.30	**874.20**	−12.10	1,340
July	793.30	823.90	▼	758.80	**798.50**	.20	1,050
Milk (CME)-200,000 lbs., cents per lb.							
April	24.17	24.21		24.10	**24.10**	−.11	4,596
May	24.89	24.98		24.78	**24.81**	−.12	5,788
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	2,616	2,634		2,568	**2,583**	−33	24,187
July	2,670	2,688		2,618	**2,634**	−33	83,730
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	237.40	237.75		232.75	**233.60**	−3.00	41,075
July	237.25	237.70		232.65	**233.55**	−3.00	80,370
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	20.39	20.48	▲	20.16	**20.22**	−.09	190,790
July	20.26	20.37	▲	20.07	**20.18**	−.02	318,225
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July					**36.80**	.15	1,386
Sept					**36.75**	.10	1,593
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	135.24	139.25		135.18	**138.51**	3.22	36,774
July	133.48	137.95		133.45	**137.45**	4.00	86,517
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	173.50	174.80	▲	170.25	**172.10**	−1.85	7,491
July	171.05	171.65		167.70	**169.00**	−2.60	5,392

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	164-280	166-180		163-170	**164-180**	−10.0	1,272,390
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	142-000	143-080		141-060	**142-140**	12.0	1,115,976
Sept					**141-140**	12.0	44
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	119-230	120-260		119-105	**120-160**	24.0	3,738,469
Sept					**120-020**	20.5	195
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	113-032	113-285		112-272	**113-230**	19.0	3,842,857
Sept					**113-097**	19.0	562
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	105-185	105-278		105-155	**105-267**	8.4	2,253,518
Sept					**105-138**	10.5	22
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	99.6550	99.6700		99.6525	**99.6675**	.0125	525,495
May	99.2350	99.2500		99.2300	**99.2500**	.0100	346,506
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June					**88-095**	19.5	11,282
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	99.4775	99.4900		99.4725	**99.4900**	.0125	561,578
June'23	96.8600	97.0700	▼	96.7900	**97.0450**	.1900	579,636
Eurodollar (CME)-$1,000,000; pts of 100%							
April	98.9525	98.9625		98.9375	**98.9600**	−.0025	284,247
June	98.3350	98.3850	▼	98.3100	**98.3750**	.0400	1,066,438
Dec	97.0900	97.2550	▼	97.0450	**97.2150**	.1250	1,392,136
Dec'23	96.6650	96.9000	▼	96.6100	**96.8750**	.1900	1,268,704

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.7975	.8015	▼	.7953	**.7983**	.0011	1,503
June	.7988	.8029		.7965	**.7995**	.0011	243,133
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.7911	.7947		.7892	**.7914**	−.0009	628
June	.7915	.7946		.7896	**.7913**	−.0008	147,891
British Pound (CME)-£62,500; $ per £							
April	1.3016	1.3052		1.2994	**1.3004**	−.0028	929
June	1.3030	1.3052		1.2992	**1.3002**	−.0028	239,098
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0771	1.0796		1.0730	**1.0757**	−.0012	41,377
Sept	1.0837	1.0863		1.0800	**1.0825**	−.0013	161
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.7432	.7493		.7401	**.7462**	.0032	231
June	.7428	.7502		.7408	**.7469**	.0032	149,557
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April					**.05041**	.00027	51
June	.04965	.05005		.04960	**.04994**	.00030	170,952
Euro (CME)-€125,000; $ per €							
April	1.0886	1.0906		1.0824	**1.0832**	−.0061	2,953
June	1.0913	1.0930		1.0847	**1.0855**	−.0062	659,163

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	34232	34582		34002	**34139**	−80	70,528
Sept	34244	34552		33997	**34120**	−80	191
Mini S&P 500 (CME)-$50 x index							
June	4411.00	4466.75		4375.50	**4393.00**	−16.00	2,122,426
Sept	4416.50	4470.00		4378.50	**4396.00**	−16.50	11,732
Mini S&P Midcap 400 (CME)-$100 x index							
June	2604.00	2648.50		2587.20	**2596.60**	−3.40	46,464
Sept					**2603.60**	−3.10	2
Mini Nasdaq 100 (CME)-$20 x index							
June	14006.25	14284.25		13881.25	**13945.00**	−55.00	232,211
Sept	14048.25	14317.50		13919.00	**13978.75**	−57.50	1,860
Mini Russell 2000 (CME)-$50 x index							
June	1978.80	2030.30		1966.60	**1984.80**	7.30	483,620
Sept	1979.80	2030.50		1970.20	**1986.50**	7.20	209
Mini Russell 1000 (CME)-$50 x index							
June	2447.00	2464.60		2414.00	**2422.40**	−8.30	14,974
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	100.02	100.34	▲	99.74	**100.29**	.37	51,440
Sept	99.80	99.90		99.66	**100.04**	.38	490

Source: FactSet

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, April 12, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	176.54	0.22	-13.6
CnsStapleSelSector	XLP	78.42	0.03	1.7
DimenUSCoreEq2	DFAC	26.79	-0.22	-7.5
EnSelectSectorSPDR	XLE	78.42	1.66	41.3
FinSelSectorSPDR	XLF	37.31	-1.09	-4.5
HealthCareSelSect	XLV	138.63	-0.97	-1.6
IndSelSectorSPDR	XLI	99.12	-0.16	-6.3
InvscQQQI	QQQ	339.45	-0.42	-14.7
InvscS&P500EW	RSP	154.85	-0.33	-4.9
iShCoreDivGrowth	DGRO	52.65	-0.40	-5.3
iShCoreMSCIEAFE	IEFA	67.52	-0.74	-9.5
iShCoreMSCIEM	IEMG	54.50	-0.37	-9.0
iShCoreMSCITotInt	IXUS	64.90	-0.66	-8.5
iShCoreS&P500	IVV	440.05	-0.38	-7.7
iShCoreS&P MC	IJH	259.25	-0.14	-8.4
iShCoreS&P SC	IJR	104.18	0.59	-9.0
iShS&PTotlUSStkMkt	ITOT	97.79	-0.30	-8.6
iShCoreTotalUSDBd	IUSB	48.44	0.14	-8.5
iShCoreUSAggBd	AGG	104.61	0.32	-8.3
iShSelectDividend	DVY	128.10	-0.10	4.5
iShESGAwareUSA	ESGU	97.95	-0.45	-9.2
iShEdgeMSCIMinUSA	USMV	77.74	-0.51	-3.9
iShEdgeMSCIUSAQual	QUAL	130.22	-0.43	-10.5
iShGoldTr	IAU	37.42	0.75	7.5
iShiBoxx$HYCpBd	HYG	80.30	0.77	-7.7
iShiBoxx$InvGrCpBd	LQD	116.14	0.07	-12.4
iShJPMUSDEmgBd	EMB	94.35	0.37	-13.5
iShMBSETF	MBB	99.55	0.36	-7.3
iShMSCI ACWI	ACWI	96.97	-0.55	-8.3
iShMSCI EAFE	EFA	71.58	-0.75	-9.0
iShMSCIEmgMarkets	EEM	44.23	-0.32	-9.5
iShMSCIEAFEValue	EFV	49.37	-0.61	-2.0
iShNatlMuniBd	MUB	108.15	-0.07	-7.0
iSh1-5YIGCorpBd	IGSB	51.37	0.27	-4.7
iShPfd&Incm	PFF	34.99	-0.14	-11.3
iShRussell1000Gwth	IWF	262.55	-0.36	-14.1
iShRussell1000Val	IWD	164.87	-0.31	-1.8
iShRussell2000	IWM	197.16	0.32	-11.4
iShRussell2000Val	IWN	155.78	0.43	-6.2
iShRussellMid-Cap	IWR	76.10	-0.31	-8.3
iShRussellMCValue	IWS	117.86	-0.22	-3.7
iShRussell1000	IWB	242.55	-0.33	-8.3
iShS&P500Growth	IVW	72.20	-0.47	-13.7
iShS&P500Value	IVE	155.12	-0.23	-1.0
iShShortTreaBd	SHV	110.22	0.03	-0.2
iShTIPSBondETF	TIP	121.41	-0.01	-6.0
iSh1-3YTreasuryBd	SHY	83.29	0.25	-2.6
iSh7-10YTreasuryBd	IEF	104.15	0.48	-9.4
iSh20+YTreasuryBd	TLT	122.97	-0.14	-17.0
iShUSTreasuryBdETF	GOVT	24.41	0.25	-8.5
JPM UltShtIncm	JPST	50.23	-0.01	-0.5
ProShUltPrQQQ	TQQQ	47.54	-1.29	-42.8
SPDRBlm1-3MTB	BIL	91.42	...	-0.0
SPDR Gold	GLD	183.77	0.77	7.5
SPDRS&P500Value	SPYV	41.60	-0.19	-1.0
SPDRPtfS&P500	SPLG	51.55	-0.39	-7.7
SPDRS&P500Growth	SPYG	62.54	-0.48	-13.7
SchwabIntEquity	SCHF	35.68	-0.72	-8.2
SchwabUS BrdMkt	SCHB	51.67	-0.27	-8.6
SchwabUS Div	SCHD	78.67	-0.29	-2.7
SchwabUS LC	SCHX	52.19	-0.36	-8.3
SchwabUS LC Grw	SCHG	70.47	-0.51	-13.9
SchwabUS SC	SCHA	45.64	0.29	-10.9
Schwab US TIPs	SCHP	59.35	-0.02	-5.6
SPDR DJIA Tr	DIA	342.22	-0.29	-5.8
SPDR S&PMdCpTr	MDY	474.13	-0.14	-8.4
SPDR S&P 500	SPY	438.29	-0.37	-7.7
SPDR S&P Div	SDY	129.00	0.09	-0.1
TechSelectSector	XLK	147.91	-0.44	-14.9
UtilitiesSelSector	XLU	76.20	0.38	6.5
VanEckGoldMin	GDX	39.80	0.89	24.3
VangdInfoTech	VGT	387.17	-0.27	-15.5
VangdSC Val	VBR	171.37	0.12	-4.2
VangdExtMkt	VXF	158.61	...	-13.3
VangdSC Grwth	VBK	237.58	-0.04	-15.7
VangdDivApp	VIG	159.83	-0.45	-6.9
VangdFTSEDevMk	VEA	46.69	-0.66	-8.6
VangdFTSE EM	VWO	45.46	-0.39	-8.1
VangdFTSE Europe	VGK	61.10	-0.71	-10.5
VangdFTSEAWxUS	VEU	56.17	-0.60	-8.3
VangdGrowth	VUG	271.01	-0.51	-15.5
VangdHlthCr	VHT	256.78	-0.84	-3.6
VangdHiDiv	VYM	112.28	-0.18	0.2
VangdIntrCorpBd	VCIT	83.58	0.28	-9.9
VangdLC	VV	201.53	-0.45	-8.8
VangdMC	VO	231.96	-0.38	-9.0
VangdMC Val	VOE	148.44	-0.08	-1.3
VangdRealEst	VNQ	108.44	-0.15	-6.5
VangdS&P500ETF	VOO	402.92	-0.37	-7.7
VangdST Bond	BSV	77.56	0.32	-4.0
VangdSTCpBd	VCSH	77.56	0.30	-4.6
VangdShtTmInfltn	VTIP	50.64	0.14	-1.5
VangdSC	VB	205.71	0.08	-9.0
VangdTaxExemptBd	VTEB	50.85	-0.12	-7.4
VangdTotalBd	BND	77.50	0.32	-8.6
VangdTotIntlBd	BNDX	51.50	0.25	-6.6
VangdTotIntlStk	VXUS	58.26	-0.55	-8.4
VangdTotalStk	VTI	220.50	-0.31	-8.7
VangdTotlWrld	VT	98.34	-0.42	-8.5
VangdValue	VTV	147.85	-0.24	0.5

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2065.70	-8.0	U.S. Aggregate	3.220	1.340	3.270
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3053.38	-10.5	U.S. Corporate	3.940	1.910	3.990
2872.71	-6.6	Intermediate	3.640	1.260	3.720
4267.01	-16.6	Long term	4.470	2.900	4.470
603.91	-11.1	Double-A-rated	3.460	1.650	3.500
810.91	-10.8	Triple-B-rated	4.210	2.110	4.260
High Yield Bonds ICE BofA					
488.65	-6.4	High Yield Constrained	6.547	3.796	6.639
475.53	-5.6	Triple-C-rated	10.489	6.304	10.585
3255.96	-6.3	High Yield 100	6.162	3.162	6.286
428.16	-7.0	Global High Yield Constrained	6.634	3.968	6.731
329.03	-5.7	Europe High Yield Constrained	4.637	2.304	4.733
U.S Agency Bloomberg Fixed Income Indices					
1745.24	-5.0	U.S Agency	2.660	0.640	2.760
1535.14	-4.2	10-20 years	2.600	0.520	2.710
3624.90	-13.6	20-plus years	3.420	1.890	3.440
2652.35	-8.1	Yankee	3.600	1.510	3.670
Mortgage-Backed Bloomberg Fixed Income Indices					
2046.87	-6.9	Mortgage-Backed	3.400	1.590	3.400
2012.83	-5.9	Ginnie Mae (GNMA)	3.370	1.580	3.370
1205.05	-7.1	Fannie mae (FNMA)	3.410	1.580	3.410
1848.05	-7.4	Freddie Mac (FHLMC)	3.400	1.570	3.400
560.13	-7.0	Muni Master	2.613	0.687	2.613
393.45	-7.5	7-12 year	2.635	0.687	2.635
450.95	-8.3	12-22 year	2.895	1.000	2.895
436.40	-10.1	22-plus year	3.409	1.443	3.409
Global Government J.P. Morgan†					
561.58	-6.3	Global Government	1.850	0.720	1.880
785.80	-6.3	Canada	2.570	1.230	2.620
376.61	-7.2	EMU§	1.429	0.163	1.444
702.37	-7.6	France	1.310	0.080	1.310
500.54	-6.8	Germany	0.730	-0.410	0.740
288.25	-2.1	Japan	0.570	0.260	0.600
548.58	-8.0	Netherlands	0.950	-0.290	0.960
942.48	-9.2	U.K.	1.860	0.720	1.890
809.94	-11.9	Emerging Markets **	6.355	4.516	6.529

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
2.250	**U.S.** 2	2.387 ▼	2.506	1.748	0.171			
1.875	10	2.724 ▼	2.779	2.004	1.674			
2.750	**Australia** 2	2.186 ▲	2.155	1.317	0.085	-20.1	-35.1	-7.9
1.000	10	3.087 ▲	3.021	2.394	1.725	36.3	24.2	5.7
0.000	**France** 2	0.141 ▼	0.170	-0.318	-0.658	-224.4	-233.6	-82.3
0.000	10	1.296 ▲	1.289	0.746	-0.033	-148.8	-149.0	-170.2
0.000	**Germany** 2	0.077 ▼	0.137	-0.405	-0.704	-233.6	-235.9	-86.9
0.000	10	0.791 ▼	0.818	0.251	-0.291	-198.6	-196.4	-196.0
0.000	**Italy** 2	0.467 ▼	0.544	0.167	-0.362	-194.7	-195.2	-52.7
0.950	10	2.411 ▼	2.465	1.861	0.741	-36.7	-31.7	-92.8
0.005	**Japan** 2	-0.081 ▲	-0.084	-0.032	-0.125	-249.5	-257.9	-29.0
0.200	10	0.244 ▲	0.239	0.184	0.111	-253.3	-254.3	-155.8
0.000	**Spain** 2	0.444 ▼	0.449	0.024	-0.498	-196.9	-204.6	-66.3
0.700	10	1.718 ▼	1.739	1.273	0.392	-100	-104.3	-127.6
0.125	**U.K.** 2	1.510 ▼	1.565	1.370	0.058	-90.3	-93.0	-10.7
4.250	10	1.804 ▼	1.850	1.493	0.791	-97.3	-93.3	-87.8

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
John Deere Capital	...	2.125	2.75	March 7, '25	17	−9	19
Bank of America	BAC	4.200	3.22	Aug. 26, '24	84	−8	79
Goldman Sachs	GS	6.750	4.83	Oct. 1, '37	211	−8	203
JPMorgan Chase	JPM	6.400	4.29	May 15, '38	132	−7	120
Caterpillar Financial Services	...	1.450	3.01	May 15, '25	37	−6	26
Morgan Stanley	MS	3.700	3.10	Oct. 23, '24	69	−6	51
Apple	AAPL	3.850	3.88	May 4, '43	91	−5	87
Lloyds Banking	LLOYDS	4.344	4.77	Jan. 9, '48	200	−5	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Standard Chartered	STANLN	3.200	3.70	April 17, '25	108	26	n.a.
Mitsubishi UFJ Financial	MUFG	3.741	4.26	March 7, '29	153	17	n.a.
Lloyds Banking	LLOYDS	3.750	3.90	Jan. 11, '27	122	15	113
Barclays	BACR	4.950	4.70	Jan. 10, '47	190	13	n.a.
Liberty Mutual	LIBMUT	4.569	4.04	Feb. 1, '29	132	13	n.a.
Bank of America	BAC	4.000	3.51	Jan. 22, '25	89	12	71
Nomura Holdings	NOMURA	2.648	3.65	Jan. 16, '25	106	12	101
HSBC Holdings	HSBC	4.950	4.32	March 31, '30	160	11	154

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Rite Aid	RAD	7.700	16.85	Feb. 15, '27	70.500	2.00	75.250
Embarq	...	7.995	8.96	June 1, '36	92.375	1.38	96.990
Cleveland-Cliffs	CLF	6.250	6.36	Oct. 1, '40	98.840	1.31	99.375
American Airlines	AAL	11.750	6.63	July 15, '25	114.750	1.30	117.095
Navient	NAVI	5.875	5.22	Oct. 25, '24	101.530	1.27	102.000
Sprint Capital	...	8.750	4.85	March 15, '32	130.400	1.10	133.750
Crown Cork & Seal	...	7.375	4.83	Dec. 15, '26	110.500	0.87	112.467
Dish DBS	...	7.750	8.36	July 1, '26	97.839	0.84	98.915

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
WeWork	WEWORK	7.875	12.75	May 1, '25	88.000	−1.00	90.000
Sensata Technologies	ST	5.625	4.66	Nov. 1, '24	102.300	−0.36	n.a.
Teva Pharmaceutical Finance Netherlands	....	2.800	4.23	July 21, '23	98.250	−0.27	99.000
Nokia Oyj	NOKIA	4.375	4.48	June 12, '27	99.510	−0.24	101.173
Ford Motor Credit	...	3.350	3.31	Nov. 1, '22	100.020	−0.16	100.570
Lumen Technologies	LUMN	7.600	8.27	Sept. 15, '39	93.850	−0.15	n.a.
Howmet Aerospace	HWM	5.950	5.55	Feb. 1, '37	104.032	−0.09	106.688

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

Continued From Page B7

Stock	Sym	Close	Net Chg
CableOne	CABO	1440.62	-3.97
CadenceDesign	CDNS	153.37	-0.37
CAE	CAE	25.43	0.35
CaesarsEnt	CZR	67.02	-1.56
CamdenProperty	CPT	165.22	-0.52
Cameco	CCJ	30.95	0.32
CampbellSoup	CPB	45.71	-0.06
CIBC	CM	114.82	-0.91
CanNtlRlwy	CNI	122.86	-1.27
CanNaturalRes	CNQ	64.47	2.02
CanPacRlwy	CP	74.85	0.05
Canon	CAJ	23.71	-0.06
CapitalOne	COF	132.23	1.00
CardinalHealth	CAH	63.30	1.92
Carlisle	CSL	244.31	3.27
Carlyle	CG	42.68	-0.39
CarMax	**KMX**	**93.33**	**-9.84**
Carnival	CCL	18.51	-0.03
Carnival	CUK	16.99	-0.04
CarrierGlobal	CARR	41.78	-0.66
Carvana	CVNA	100.78	-5.23
CaseysGenStores	CASY	205.58	-0.76
Catalent	**CTLT**	**100.06**	**-6.99**
Caterpillar	CAT	216.70	0.65
Celanese	CE	143.97	-1.01
CenovusEnergy	CVE	17.07	0.60
Centene	CNC	85.81	-1.09
CenterPointEner	CNP	32.25	0.02
CentraisElBras	EBR	9.01	0.10
CeridianHCM	CDAY	61.39	-0.36
Cerner	CERN	93.35	0.25
CharlesRiverLabs	CRL	286.65	-4.02
CharterComms	CHTR	549.12	-10.79
CheckPoint	CHKP	140.86	0.47
Chemed	CHE	504.37	-0.75
CheniereEnergy	LNG	137.96	-1.26
CheniereEnerPtrs	CQP	56.77	2.10
ChesapeakeEner	CHK	91.20	-0.40
Chevron	CVX	169.01	3.45
ChewyA	CHWY	43.30	0.03
ChinaEastrnAir	CEA	16.46	0.58
ChinaLifeIns	LFC	7.62	-0.04
ChinaPetrol	SNP	50.48	0.33
ChinaSoAirlines	ZNH	28.81	0.63
Chipotle	CMG	1532.61	21.14
Chubb	CB	214.42	-0.84
ChunghwaTel	CHT	43.96	-0.12
Church&Dwight	CHD	103.91	-0.07
ChurchillDowns	CHDN	203.73	1.71
Ciena	CIEN	56.32	-0.85
Cigna	CI	254.82	0.70
CincinnatiFin	CINF	136.84	0.36
Cintas	CTAS	415.77	-2.24
CiscoSystems	CSCO	51.82	-1.06
Citigroup	C	50.34	-0.21
CitizensFin	CFG	40.90	-0.92
CitrixSystems	CTXS	100.93	-0.21
Clarivate	CLVT	16.20	-0.37
Cleveland-Cliffs	CLF	30.80	0.35
Clorox	CLX	146.45	-1.30
Cloudflare	NET	113.92	4.28
Coca-Cola	KO	64.56	0.75
Coca-ColaEuro	CCEP	47.94	0.36
Cognex	CGNX	70.83	-0.84
CognizantTech	CTSH	86.09	-1.12
CoinbaseGlbl	COIN	149.85	-4.02
ColgatePalm	CL	81.00	0.56
Comcast A	CMCSA	47.25	-0.36
Comerica	CMA	87.99	-1.10
CommerceBcshrs	CBSH	69.05	-0.90
ConagraBrands	CAG	35.09	0.09
Concentrix	CNXC	151.18	-2.60
Confluent	CFLT	38.25	-0.71
ConocoPhillips	COP	100.00	2.02
ConEd	ED	97.80	1.20
ConstBrands A	STZ	248.83	1.32
ConstBrands B	STZ.B	280.49	0.49
ContinentalRscs	CLR	63.35	2.03
Cooper	COO	402.85	-4.11
Copart	CPRT	121.00	-2.37
Corning	GLW	33.55	-0.12
Corteva	CTVA	60.63	0.88
Cosan	CSAN	19.80	0.22
CoStar	CSGP	62.29	-1.34
Costco	COST	581.36	-3.31
CoterraEnergy	CTRA	28.37	-0.11
CoupaSoftware	COUP	102.78	-2.88
Coupang	CPNG	16.96	-0.28
Credicorp	BAP	144.79	-3.55
CreditAcceptance	CACC	556.32	-2.83
CreditSuisse	CS	7.55	-0.15
CrowdStrike	CRWD	223.51	6.91
CrownCastle	CCI	194.09	-1.97
CrownHoldings	CCK	118.62	-1.30
CubeSmart	CUBE	53.61	0.57
Cullen/Frost	CFR	137.81	-2.38
Cummins	CMI	192.58	-0.35
D E F			
DISH Network	DISH	31.78	-0.40
DTE Energy	DTE	137.85	0.99
DXC Tech	DXC	30.70	-0.18
Danaher	DHR	280.74	-10.38
Darden	DRI	130.54	4.00
DarlingIngred	DAR	74.30	0.45
Datadog	DDOG	135.50	0.41
DaVita	DVA	119.22	-0.17
Deere	DE	419.73	1.22
DellTechC	DELL	47.10	0.15
DeltaAir	DAL	38.62	0.41
DentsplySirona	XRAY	48.45	-0.03
DeutscheBank	DB	11.69	-0.30
DevonEnergy	DVN	62.26	2.23
DexCom	DXCM	490.43	-2.06
Diageo	DEO	206.72	-1.91
DiamondbkEner	FANG	139.18	4.07
Dick's	DKS	105.67	0.09
DiDiGlobal	DIDI	2.46	-0.09
DigitalRealty	DLR	145.52	0.05
DiscoverFinSvcs	DFS	111.83	0.66
Disney	DIS	130.84	0.19
dLocal	DLO	26.81	-0.87
DocuSign	DOCU	98.76	-2.95
DolbyLab	DLB	77.37	0.48
DollarGeneral	DG	243.83	3.06
DollarTree	DLTR	167.18	1.69
DominionEner	D	87.39	-0.13
Domino's	DPZ	388.57	0.65
DoorDash	DASH	104.42	-0.30
Dover	DOV	147.87	-1.36
Dow	DOW	63.26	1.31
Doximity	DOCS	48.73	-0.10
DrReddy'sLab	RDY	56.62	-0.53
DraftKings	DKNG	16.41	-0.46
Dropbox	DBX	22.47	-0.25
DukeEnergy	DUK	115.42	1.19
DukeRealty	DRE	58.89	0.17
DuPont	DD	68.46	-0.02
DutchBros	BROS	51.16	-1.15
Dynatrace	DT	43.32	-0.40
ENI	E	29.92	-0.03
EOG Rscs	EOG	124.57	3.23
EPAM Systems	EPAM	298.13	-7.24
EQT	EQT	40.10	0.93
EastWestBncp	EWBC	74.80	-1.34
EastGroup	EGP	202.79	-0.41
EastmanChem	EMN	107.49	-0.02
Eaton	ETN	140.82	-1.45
eBay	EBAY	54.24	-0.65
Ecolab	ECL	179.33	-1.21
Ecopetrol	EC	19.09	0.27
EdisonInt	EIX	71.88	1.08
EdwardsLife	EW	120.84	-0.66
ElancoAnimal	ELAN	25.83	-0.17
Elastic	ESTC	87.47	-2.17
ElbitSystems	ESLT	216.53	0.02
ElectronicArts	EA	123.57	0.99
EmersonElec	EMR	92.82	-0.36
Enbridge	ENB	46.13	0.03
Endeavor	EDR	26.75	-0.03
EnelAmericas	ENIA	5.58	0.04
EnergyTransfer	ET	11.36	0.31
EnphaseEnergy	ENPH	185.95	-1.93
Entegris	ENTG	110.31	2.41
Entergy	ETR	123.31	1.52
EnterpriseProd	EPD	26.44	0.24
Equifax	EFX	217.19	-1.07
Equinix	EQIX	741.65	-9.96
Equinor	EQNR	37.72	0.32
Equitable	EQH	30.40	-0.50
EquityLife	ELS	78.56	0.64
EquityResdntl	EQR	90.26	0.41
ErieIndemnity A	ERIE	184.94	-0.51
EssentialUtil	WTRG	51.07	-0.01
EssexProp	ESS	346.79	2.24
EsteeLauder	EL	262.70	0.42
Etsy	ETSY	112.95	-4.27
EverestRe	RE	289.92	-7.04
Evergy	EVRG	71.35	0.77
EversourceEner	ES	92.84	1.06
ExactSciences	EXAS	67.40	0.86
Exelon	EXC	48.05	-0.19
Expedia	EXPE	178.61	1.31
ExpeditorsIntl	EXPD	96.74	-0.18
ExtraSpaceSt	EXR	212.85	2.25
ExxonMobil	XOM	85.60	1.75
F5	FFIV	206.08	-1.41
FMC	FMC	137.16	0.58
FactSet	FDS	425.60	-6.54
FairIsaac	FICO	407.40	-3.61
Fastenal	FAST	57.69	-0.28
FederalRealty	FRT	120.54	-0.06
FedEx	FDX	204.38	0.26
Ferguson	FERG	125.93	-2.08
Ferrari	RACE	221.71	0.95
FidNatlFin	FNF	42.56	-0.93
FidNatlInfo	FIS	101.94	0.02
FifthThirdBncp	FITB	39.63	-0.86
FirstCitizBcshA	FCNCA	632.43	-11.08
FirstHorizon	FHN	23.04	-0.38
FirstIndRlty	FR	61.69	0.02
FirstRepBank	FRC	155.05	-2.46
FirstSolar	FSLR	79.10	0.24
FirstEnergy	FE	47.14	0.26
Fiserv	FISV	98.97	-1.63
FiveBelow	FIVE	176.72	2.77
Five9	FIVN	110.97	-4.82
FleetCorTech	FLT	250.74	0.57
Flex	FLEX	16.65	0.08
Floor&Decor	FND	82.18	-0.86
FomentoEconMex	FMX	79.02	-0.28
FordMotor	F	15.36	0.08
Fortinet	FTNT	330.10	2.03
Fortis	FTS	51.04	-0.16
Fortive	FTV	58.61	-0.24
FortBrandsHome	FBHS	70.33	-1.02
FoxA	FOXA	38.84	0.12
FoxB	FOX	35.61	0.10
Franco-Nevada	FNV	164.83	-0.95
FranklinRscs	BEN	25.77	-0.41
FreeportMcM	FCX	48.00	0.28
FreseniusMed	FMS	33.44	-0.47
G H I			
GFLEnvironmental	GFL	32.44	-0.08
Gallagher	AJG	180.25	-2.97
GameStop	GME	144.87	-2.06
Gaming&Leisure	GLPI	46.21	-0.06
Garmin	GRMN	111.82	0.08
Gartner	IT	289.47	0.68
Generac	GNRC	264.90	-12.50
GeneralDynamics	GD	243.82	0.27
GeneralElec	GE	90.00	0.33
GeneralMills	GIS	70.43	-0.08
GeneralMotors	GM	40.04	-0.29
Genmab	GMAB	36.53	0.75
Genpact	G	42.62	-0.63
GenuineParts	GPC	131.69	1.03
Gerdau	GGB	6.24	0.05
GileadSciences	GILD	61.63	-0.26
GSK	GSK	46.53	0.05
GlobalPayments	GPN	135.07	-1.14
GlobalFoundries	GFS	53.29	-0.75
Globant	GLOB	241.21	4.35
GlobeLife	GL	101.44	-1.38
GlobusMedical	GMED	75.49	0.74
GoDaddy	GDDY	82.49	0.59
GoldFields	GFI	15.11	-0.09
GoldmanSachs	GS	319.78	-0.98
Grab	GRAB	3.40	-0.12
Graco	GGG	66.68	-0.85
Grainger	GWW	523.50	4.84
Grifols	GRFS	10.81	-0.15
Guidewire	GWRE	90.87	0.35
HCA Healthcare	HCA	260.89	2.71
HDFC Bank	HDB	60.40	-1.60
HF Sinclair	DINO	36.99	-1.02
HP	HPQ	37.89	-0.30
HSBC	HSBC	33.51	-1.11
Halliburton	HAL	39.53	0.47
HartfordFinl	HIG	74.41	0.29
Hasbro	HAS	82.76	-0.84
HashiCorp	HCP	54.29	0.49
HealthpeakProp	PEAK	35.08	0.24
Heico	HEI	148.73	-0.67
Heico A	HEI.A	122.84	-1.16
HenrySchein	HSIC	91.04	0.83
Hershey	HSY	226.02	2.09
HertzGlobal	HTZ	21.52	-0.19
Hess	HES	112.60	0.84
HessMidstream	HESM	32.78	1.33
HewlettPackard	HPE	15.41	-0.40
HighwoodsProp	HIW	42.99	-0.17
Hilton	HLT	144.88	1.18
Hologic	HOLX	76.50	-0.02
HomeDepot	HD	306.29	-0.43
HondaMotor	HMC	25.68	-0.36
Honeywell	HON	190.99	1.72
HorizonTherap	HZNP	112.42	-0.11
HormelFoods	HRL	53.33	0.22
DR Horton	DHI	71.66	-0.51
HostHotels	HST	18.22	0.37
HowmetAerospace	HWM	34.68	0.45
HuanengPower	HNP	17.20	-0.16
Huazhu	HTHT	31.33	0.74
Hubbell	HUBB	181.55	-1.52
HubSpot	HUBS	443.91	-10.65
Humana	HUM	449.04	-2.29
JBHunt	JBHT	168.23	-2.47
HuntingtonBcshs	HBAN	13.47	-0.33
HuntingIngalls	HII	209.97	4.73
HyattHotels	H	88.02	1.58
IAC/InterActive	IAC	99.72	1.12
ICICI Bank	IBN	19.70	-0.10
ICL Group	ICL	12.01	0.01
IdexxLab	IDXX	497.24	-17.24
ING Groep	ING	10.01	-0.15
Invesco	IVZ	21.11	-0.37
IQVIA	IQV	237.67	-5.31
IcahnEnterprises	IEP	52.74	0.06
Icon	ICLR	246.28	-1.44
IDEX	IEX	193.76	-1.37
IllinoisToolWks	ITW	199.81	-1.00
Illumina	ILMN	344.59	-6.69
ImperialOil	IMO	51.20	1.06
Incyte	INCY	80.07	-0.88
Infosys	INFY	22.57	-0.48
IngersollRand	IR	46.25	-0.17
Insulet	PODD	253.60	-4.54
Intel	INTC	46.50	-0.07
InteractiveBrkrs	IBKR	65.03	0.14
ICE	ICE	124.83	-3.27
InterContinentl	IHG	64.01	-0.49
IBM	IBM	125.98	-0.39
IntlFlavors	IFF	124.43	-1.24
IntlPaper	IP	46.64	-0.03
Interpublic	IPG	33.87	-0.26
Intuit	INTU	461.62	-11.72
IntuitiveSurgical	ISRG	277.85	-1.11
InvitatHomes	INVH	41.42	0.37
IronMountain	IRM	55.95	0.42
ItauUnibanco	ITUB	5.51	-0.12
J K L			
JD.com	JD	56.48	-0.35
JPMorganChase	JPM	131.54	-1.46
Jabil	JBL	57.31	0.50
JackHenry	JKHY	200.73	2.18
JacobsEngg	J	140.29	-2.40
JamesHardie	JHX	29.95	0.75
JazzPharma	JAZZ	160.94	0.78
JefferiesFin	JEF	31.54	-0.62
J&J	JNJ	179.90	0.06
JohnsonControls	JCI	62.15	-1.19
JonesLang	JLL	222.43	-2.05
JuniperNetworks	JNPR	34.22	-0.19
KB Fin	KB	48.33	-0.42
KE Holdings	BEKE	13.97	-0.22
KKR	KKR	55.50	-0.76
KLA	KLAC	330.25	-1.22
Kanzhun	BZ	23.40	-0.32
Kellogg	K	67.95	0.09
KeurigDrPepper	KDP	37.63	0.04
KeyCorp	KEY	20.50	-0.36
KeysightTechs	KEYS	146.66	-0.74
KilroyRealty	KRC	73.78	-0.24
KimberlyClark	KMB	125.94	-0.59
KimcoRealty	KIM	24.41	-0.06
KinderMorgan	KMI	19.14	-0.12
KinrossGold	KGC	6.13	0.02
Knight-Swift	KNX	45.61	-0.73
KoninklijkePhil	PHG	29.24	-1.16
KoreaElcPwr	KEP	8.82	-0.03
KraftHeinz	KHC	41.12	-0.13
Kroger	KR	58.75	-1.90
LKQ	LKQ	45.96	0.48
LPL Financial	LPLA	201.04	0.72
L3HarrisTech	LHX	257.20	0.63
LabCorp.ofAmerica	LH	268.66	-3.76
LamResearch	LRCX	467.00	-8.76
LamarAdv	LAMR	113.10	-0.62
LambWeston	LW	66.26	0.30
LasVegasSands	LVS	35.03	-0.01
Lear	LEA	129.98	-0.01
Leidos	LDOS	108.30	0.13
Lennar B	LEN.B	65.41	-0.21
Lennar A	LEN	76.51	0.19
LennoxIntl	LII	242.62	-4.61
LeviStrauss	LEVI	18.75	-0.11
LiAuto	LI	24.93	-0.32
LibertyBroadbandC	LBRDK	137.33	-2.40
LibertyBroadbandA	LBRDA	132.50	-1.92
LibertyGlobal A	LBTYA	24.97	-0.48
LibertyGlobal C	LBTYK	25.52	-0.44
LibertyGlobal B	LBTYB	25.52	-0.68
LibertyFormOne A	FWONA	61.78	-1.26
LibertyFormOne C	FWONK	67.53	-1.36
LibertyBraves A	BATRA	26.80	-0.49
LibertyBraves C	BATRK	25.94	-0.35
LibertySirius A	LSXMA	45.00	0.16
LibertySirius C	LSXMK	45.01	0.26
LifeStorage	LSI	146.12	1.93
EliLilly	LLY	308.08	-0.88
LincolnNational	LNC	63.13	-0.68
Linde	LIN	314.00	-3.15
LithiaMotors	LAD	290.72	-13.94
LiveNationEnt	LYV	108.34	0.46
LloydsBanking	LYG	2.25	-0.05
LockheedMartin	LMT	467.55	3.30
Loews	L	64.51	-0.15
LogitechIntl	LOGI	70.57	-0.44
Lowe's	LOW	204.14	-0.45
Lucid	LCID	21.29	-0.41
LufaxHolding	LU	5.61	...
lululemon	LULU	376.16	7.42
LumenTech	LUMN	11.40	...
Lyft	LYFT	33.45	0.13
LyondellBasell	LYB	103.53	2.14
M N			
M&T Bank	MTB	160.48	-3.05
MGMGrowthProp	MGP	38.46	0.18
MGM Resorts	MGM	39.55	0.04
MPLX	MPLX	34.23	0.48
MP Materials	MP	49.12	-2.45
MSCI	MSCI	480.31	-5.78
MagellanMid	MMP	50.00	1.34
MagnaIntl	MGA	60.72	-0.37
ManhattanAssoc	MANH	133.15	0.77
ManulifeFin	MFC	21.17	-0.16
MarathonOil	MRO	26.27	1.05
MarathonPetrol	MPC	85.80	0.92
MaravaiLifeSci	MRVI	36.33	-0.82
Markel	MKL	1480.59	3.39
MarketAxess	MKTX	273.95	-6.89
Marriott	MAR	163.24	0.79
Marsh&McLen	MMC	168.64	-2.10
MartinMarietta	MLM	366.65	-3.24
MarvellTech	MRVL	60.13	-0.60
Masco	MAS	49.67	-0.47
Masimo	MASI	137.45	-2.28
Mastercard	MA	345.80	-1.57
MatchGroup	MTCH	94.13	-2.37
Mattel	MAT	22.07	0.27
McCormickVtg	MKC.V	102.22	0.22
McCormick	MKC	102.04	-0.05
McDonalds	MCD	249.17	-1.28
McKesson	MCK	322.58	1.91
MedicalProp	MPW	20.33	-0.20
Medtronic	MDT	110.58	-0.94
MercadoLibre	MELI	1115.98	-9.71
Merck	MRK	85.63	-1.00
MetaPlatforms	FB	214.14	-2.32
MetLife	MET	70.16	-0.42
MettlerToledo	MTD	1313.77	-34.23
MicrochipTech	MCHP	65.47	-0.34
MicronTech	MU	71.96	-0.07
Microsoft	MSFT	282.06	-3.20
MidAmApt	MAA	207.67	-0.20
Middleby	MIDD	145.52	-1.05
MitsubishiUFJ	MUFG	5.99	-0.06
MizuhoFin	MFG	2.48	-0.01
Moderna	MRNA	159.50	-0.50
MohawkInds	MHK	123.88	-0.42
MolinaHealthcare	MOH	331.88	-1.18
MolsonCoorsB	TAP	53.67	0.83
Mondelez	MDLZ	63.67	0.26
MongoDB	MDB	414.07	3.97
MonolithicPower	MPWR	401.04	4.93
MonsterBev	MNST	82.69	0.52
Moody's	MCO	332.14	-2.23
MorganStanley	MS	83.93	-0.09
Morningstar	MORN	262.67	-5.09
Mosaic	MOS	75.48	1.57
MotorolaSol	MSI	232.37	-0.98
NICE	NICE	214.24	-2.17
NIO	NIO	19.46	-0.24
NOV	NOV	19.60	0.19
NRG Energy	NRG	38.87	0.33
NVR	NVR	4352.02	27.34
NXP Semi	NXPI	166.23	0.71
Nasdaq	NDAQ	180.06	-2.27
NationalGrid	NGG	77.65	-1.44
NatlRetailProp	NNN	45.70	-0.06
NatlStorage	NSA	63.71	0.23
Natura&Co	NTCO	11.14	-0.02
NatWest	NWG	5.62	-0.09
NetApp	NTAP	76.39	-0.73
NetEase	NTES	92.24	-2.77
Netflix	NFLX	344.10	-3.90
Neurocrine	NBIX	98.01	-0.46
NewFortressEner	NFE	41.96	0.67
NYTimes A	NYT	44.70	-0.46
NewellBrands	NWL	22.25	0.07
Newmont	NEM	82.50	1.16
NewsCorp B	NWS	21.38	-0.10
NewsCorp A	NWSA	20.96	-0.14
NextEraEnergy	NEE	83.89	-0.69
NielsenHoldings	NLSN	27.35	-0.05
Nike	NKE	125.04	0.06
NiSource	NI	32.11	0.22
Nokia	NOK	5.18	-0.11
NomuraHoldings	NMR	4.02	-0.01
Nordson	NDSN	217.65	-4.28
NorfolkSouthern	NSC	258.72	2.91
NorthernTrust	NTRS	113.50	-1.27
NorthropGrum	NOC	463.28	1.14
NortonLifeLock	NLOK	26.43	-0.18
NorwegCruise	NCLH	20.20	-0.06
Novartis	NVS	92.67	-1.08
NovoNordisk	NVO	117.40	-3.55
Novocure	NVCR	82.60	0.36
NuHoldings	NU	7.05	-0.35
Nucor	NUE	157.24	4.44
Nutrien	NTR	108.86	1.10
Nuvei	NVEI	65.28	-0.45
NVIDIA	NVDA	215.04	-4.13
O P Q			
OGE Energy	OGE	41.52	0.23
ONEOK	OKE	70.81	0.55
OReillyAuto	ORLY	717.55	-6.39
OccidentalPetrol	OXY	59.14	1.22
Okta	OKTA	143.36	-1.57
Olaplex	OLPX	14.67	-0.28
OldDomFreight	ODFL	260.00	1.90
Olin	OLN	56.27	1.46
Omnicom	OMC	77.92	-0.25
ON Semi	ON	53.14	0.81
OpenText	OTEX	42.25	0.32
Oracle	ORCL	79.33	-0.43
Orange	ORAN	12.03	-0.04
Organon	OGN	34.99	-0.19
Orix	IX	92.10	0.13
OtisWorldwide	OTIS	75.89	-0.48
Ovintiv	OVV	51.41	1.65
OwensCorning	OC	84.63	-0.41
PG&E	PCG	12.53	0.38
PLDT	PHI	35.20	-0.05
PNC Fin	PNC	179.75	-2.73
POSCO	PKX	57.93	-0.44
PPG Ind	PPG	128.71	-3.04
PPL	PPL	28.83	-0.08
PTC	PTC	100.56	-0.80
Paccar	PCAR	82.41	-0.17
PackagingCpAm	PKG	156.97	2.06
PalantirTech	PLTR	12.46	-0.20
PaloAltoNtwks	PANW	611.89	0.99
ParamountA	PARAA	38.78	0.31
ParamountB	PARA	36.06	0.15
ParkerHannifin	PH	270.26	-0.16
Paychex	PAYX	136.59	-0.25
PaycomSoftware	PAYC	317.45	0.72
Paylocity	PCTY	201.56	-0.23
PayPal	PYPL	108.25	-1.56
Pearson	PSO	10.16	-0.08
Peloton	PTON	23.71	-0.47
PembinaPipeline	PBA	39.00	0.21
Pentair	PNR	52.62	0.06
Penumbra	PEN	199.67	-0.72
PepsiCo	PEP	173.30	0.70
PerformanceFood	PFGC	49.35	-0.47
PerkinElmer	PKI	161.26	-4.51
PetroChina	PTR	51.22	0.96
PetroleoBrasil	PBR	15.66	0.11
PetroleoBrasilA	PBR.A	14.40	-0.02
Pfizer	PFE	53.11	-0.82
PhilipMorris	PM	100.49	-0.75
Phillips66	PSX	81.97	-0.52
Pinduoduo	PDD	41.47	-0.75
PinnacleWest	PNW	78.23	0.02
Pinterest	PINS	22.68	-0.57
PioneerNatRscs	PXD	252.53	6.04
PlainsAllAmPipe	PAA	11.30	0.32
PlainsGP	PAGP	12.15	0.44
Playtika	PLTK	19.19	-0.22
PlugPower	PLUG	25.92	-0.31
Pool	POOL	410.97	-4.07
PrincipalFin	PFG	72.98	-0.32
Procter&Gamble	PG	159.01	-0.48
Progressive	PGR	115.30	-3.13
Prologis	PLD	165.33	-0.40
PrudentialFin	PRU	115.55	-0.95
Prudential	PUK	27.58	0.12
PublicServiceEnt	PEG	71.92	0.19
PublicStorage	PSA	406.77	4.97
PulteGroup	PHM	41.81	0.34
PureStorage	PSTG	30.51	-0.19
Qiagen	QGEN	46.88	-1.21
Qorvo	QRVO	114.10	-0.78
Qualcomm	QCOM	136.09	0.73
QualtricsIntl	XM	26.10	-0.58
QuantaServices	PWR	133.92	0.89
QuantumScape	QS	17.77	-0.19
QuestDiag	DGX	137.27	-0.12
R S			
RELX	RELX	31.04	-0.53
RPM	RPM	85.75	-0.57
RangeResources	RRC	31.75	-0.18
RaymondJames	RJF	108.18	0.08
RaytheonTech	RTX	102.60	0.49
RealtyIncome	O	71.56	0.04
RegalRexnord	RRX	135.24	0.15
RegencyCtrs	REG	69.48	-0.55
RegenPharm	REGN	715.79	-6.58
RegionsFin	RF	20.82	-0.32
RelianceSteel	RS	184.36	1.32
Repligen	RGEN	156.79	-6.36
RepublicSvcs	RSG	133.91	-1.86
ResMed	RMD	237.37	-4.78
RestaurantBrands	QSR	59.08	-0.17
RexfordIndlRealty	REXR	75.26	-0.06
RingCentral	RNG	108.06	-4.18
RioTinto	RIO	80.49	0.75
Rivian	RIVN	38.15	-1.35
RobertHalf	RHI	111.01	-0.30
Robinhood	HOOD	11.43	0.08
Roblox	RBLX	43.00	-1.02
RocketCos.	RKT	9.55	-0.29
Rockwell	ROK	262.91	-3.17
RogersComm B	RCI	58.40	-0.16
Roku	ROKU	113.58	-1.87
Rollins	ROL	35.43	-0.13
RoperTech	ROP	470.50	-10.28
RossStores	ROST	102.19	2.48
RoyalBkCanada	RY	107.94	-0.92
RoyalCaribbean	RCL	78.78	0.03
RoyalGold	RGLD	143.62	-0.78
RoyaltyPharma	RPRX	41.81	0.31
RyanSpecialty	RYAN	38.41	-0.62
Ryanair	RYAAY	91.49	0.60
SAP	SAP	105.42	-2.14
S&P Global	SPGI	397.31	-8.30
SBA Comm	SBAC	354.48	-6.82
SEI Investments	SEIC	57.93	-0.38
SK Telecom	SKM	27.74	0.15
SS&C Tech	SSNC	70.99	-1.41
StoreCapital	STOR	29.36	-0.15
SVB Fin	SIVB	506.84	-9.19
Salesforce	CRM	194.81	-0.64
Sanofi	SNY	55.72	-1.74
Sasol	SSL	24.94	0.26
Schlumberger	SLB	41.53	0.20
SchwabC	SCHW	80.07	-1.51
Sea	SE	108.80	-5.13
Seagate	STX	83.15	-1.37
Seagen	SGEN	142.23	-2.06
SealedAir	SEE	67.00	-0.68
Sempra	SRE	169.63	1.38
SensataTechs	ST	47.90	-0.26
SentinelOne	S	34.04	-0.01
ServiceCorp	SCI	70.65	1.02
ServiceNow	NOW	510.21	-1.21
ShawComm B	SJR	30.90	-0.14
Shell	SHEL	55.99	0.67
SherwinWilliams	SHW	256.95	-4.15
ShinhanFin	SHG	33.03	-0.12
ShockwaveMed	SWAV	212.22	1.24
Shopify	SHOP	591.06	-26.32
Sibanye-Stillwater	SBSW	16.83	-0.69
SignatureBank	SBNY	268.69	-1.47
SimonProperty	SPG	126.18	-0.60
SiriusXM	SIRI	6.52	-0.01
Skyworks	SWKS	120.34	-0.60
SmithAO	AOS	64.49	1.13
Smith&Nephew	SNN	31.33	-0.35
Smucker	SJM	139.41	-0.02
Snap	SNAP	33.57	-0.83
SnapOn	SNA	210.56	-0.22
Snowflake	SNOW	210.94	2.41
SOQUIMICH	SQM	82.56	1.01
SolarEdgeTech	SEDG	301.45	1.42
Sony	SONY	90.83	-2.00
Southern	SO	75.54	1.06
SoCopper	SCCO	73.39	-0.15
SouthwestAir	LUV	42.82	0.20
SouthwesternEner	SWN	8.03	0.09
Splunk	SPLK	130.51	-2.77
Spotify	SPOT	138.90	-0.71
StanleyBlackDck	SWK	140.28	-0.72
Starbucks	SBUX	79.79	-0.89
StateStreet	STT	82.25	-0.47
SteelDynamics	STLD	84.64	0.99
Stellantis	STLA	14.90	-0.24
Steris	STE	246.52	-0.71
STMicroelec	STM	37.09	-0.77
Stryker	SYK	262.42	-0.92
SumitomoMits	SMFG	6.12	-0.04
SunComms	SUI	182.85	-0.15
SunLifeFinancial	SLF	55.36	-0.04
SuncorEnergy	SU	32.72	0.69
Suzano	SUZ	11.48	-0.08
SynchronyFin	SYF	36.87	0.35
SyneosHealth	SYNH	81.15	-0.62
Synopsys	SNPS	310.83	1.06
Sysco	SYY	84.57	-0.14
T U V			
TC Energy	TRP	57.10	-0.19
TD Synnex	SNX	98.14	-0.25
TE Connectivity	TEL	123.40	0.18
Telus	TU	26.45	-0.42
Ternium	TX	48.14	-0.72
TFI Intl	TFII	82.17	-1.46
TJX	TJX	62.83	0.97
T-MobileUS	TMUS	131.44	1.02
TPG	TPG	27.52	-0.10
TRowePrice	TROW	143.87	0.80
TaiwanSemi	TSM	97.44	-0.13
TakeTwoSoftware	TTWO	138.36	-2.17
TakedaPharm	TAK	14.76	-0.05
TandemDiabetes	TNDM	116.44	-1.83
Tapestry	TPR	34.06	0.51
TargaResources	TRGP	76.95	1.19
Target	TGT	231.34	2.03
TataMotors	TTM	28.31	-1.01
TeckRscsB	TECK	40.14	0.52
TeladocHealth	TDOC	66.77	0.96
TeledyneTech	TDY	477.65	4.38
Teleflex	TFX	339.69	0.81
Ericsson	ERIC	9.30	-0.05
TelefonicaBras	VIV	11.35	-0.05
Telefonica	TEF	5.14	0.12
TelekmIndonesia	TLK	31.86	0.27
10xGenomics	TXG	71.48	-1.07
Tenaris	TS	31.91	0.65
TencentMusic	TME	4.88	-0.08
TenetHealthcare	THC	84.76	1.65
Teradyne	TER	108.18	0.94
Tesla	TSLA	986.95	11.02
TetraTech	TTEK	149.87	-2.22
TevaPharm	TEVA	10.15	-0.11
TexasInstruments	TXN	173.00	1.06
TexasPacLand	TPL	1406.57	15.74
Textron	TXT	67.68	-0.15
ThermoFisherSci	TMO	570.94	-14.73
ThomsonReuters	TRI	106.13	-1.48
3M	MMM	148.58	-1.54
Toast	TOST	18.76	-0.05
Toro	TTC	86.54	0.87
TorontoDomBk	TD	74.85	-1.66
TotalEnergies	TTE	49.90	-0.54
ToyotaMotor	TM	165.73	-3.91
TractorSupply	TSCO	236.69	1.58
TradeDesk	TTD	65.84	-1.36
Tradeweb	TW	86.02	-2.01
TraneTech	TT	146.91	-0.95
TransDigm	TDG	636.51	2.98
TransUnion	TRU	93.11	-1.41
Travelers	TRV	184.94	-0.70
Trimble	TRMB	69.59	-1.27
Trip.com	TCOM	22.13	0.64
TruistFinl	TFC	52.69	-0.95
Twilio	TWLO	144.84	-0.47
Twitter	**TWTR**	**44.48**	**-2.53**
TylerTech	TYL	412.23	-1.93
TysonFoods	TSN	93.44	-0.38
UBS Group	UBS	17.82	-0.08
UDR	UDR	57.66	0.16
UGI	UGI	35.97	-0.07
US Foods	USFD	36.28	0.23
Uber	UBER	31.99	-0.05
Ubiquiti	UI	285.88	3.46
UiPath	PATH	19.82	-0.41
UltaBeauty	ULTA	405.90	2.12
Unilever	UL	44.50	-0.86
UnionPacific	UNP	245.06	1.95
UnitedAirlines	UAL	42.73	0.31
UnitedMicro	UMC	8.09	-0.12
UPS B	UPS	187.89	-2.95
UnitedRentals	URI	318.80	2.77
US Bancorp	USB	50.82	-0.90
US Steel	X	36.23	0.56
UnitedTherap	UTHR	186.66	1.12
UnitedHealth	UNH	533.71	-3.73
UnitySoftware	U	90.08	-0.45
UniversalHealthB	UHS	149.27	1.41
Upstart	**UPST**	**83.96**	**-5.77**
VF	VFC	55.41	0.11
VICI Prop	VICI	28.26	0.11
VailResorts	MTN	246.88	1.20
Vale	VALE	19.93	-0.08
ValeroEnergy	VLO	100.79	-0.11
VeevaSystems	VEEV	191.72	-3.95
Ventas	VTR	60.99	0.17
VeriSign	VRSN	213.34	-0.51
VeriskAnalytics	VRSK	214.64	-1.81
Verizon	VZ	53.67	-0.23
VertxPharm	VRTX	281.15	0.06
Viatris	VTRS	10.67	-0.03
Visa	V	211.40	-3.35
Vistra	VST	24.05	0.05
VMware	VMW	111.79	0.68
Vodafone	VOD	17.13	0.03
VornadoRealty	VNO	41.69	0.10
VulcanMatls	VMC	175.50	-0.67
W X Y Z			
WEC Energy	WEC	104.41	0.75
WEX	WEX	164.58	-2.99
W.P.Carey	WPC	82.08	0.33
WPP	WPP	62.59	-0.26
Wabtec	WAB	88.56	-0.45
WalgreensBoots	WBA	44.23	-0.20
Walmart	WMT	153.23	-1.06
WarnerBrosA	WBD	24.68	-0.10
WarnerMusic	WMG	36.72	-0.37
WasteConnections	WCN	141.59	-2.10
WasteMgt	WM	161.85	-2.31
Waters	WAT	293.93	-8.65
Watsco	WSO	289.09	-2.10
Wayfair	**W**	**107.55**	**-6.21**
WebsterFin	WBS	49.55	-0.69
WellsFargo	WFC	48.42	-0.91
Welltower	WELL	96.56	0.19
WestFraserTimber	WFG	75.81	1.64
WestPharmSvcs	WST	384.55	-13.95
WestAllianceBcp	WAL	75.28	-1.16
WesternDigital	WDC	47.50	0.48
WesternMidstrm	WES	25.45	0.98
Westlake	WLK	117.02	2.41
WestRock	WRK	47.88	0.28
Weyerhaeuser	WY	39.58	0.56
WheatonPrecMet	WPM	50.12	0.34
Whirlpool	WHR	174.60	-1.83
Williams	WMB	34.79	0.39
Williams-Sonoma	WSM	152.30	0.84
WillisTowers	WTW	232.46	-5.82
WillScotMobile	WSC	37.56	0.51
Wipro	WIT	7.21	-0.15
Wolfspeed	WOLF	109.32	4.63
WooriFin	WF	37.73	0.35
Workday	WDAY	225.97	-1.24
WynnResorts	WYNN	71.50	0.21
XP	XP	28.87	-0.74
XcelEnergy	XEL	74.73	0.37
XPeng	XPEV	25.78	-0.82
Xylem	XYL	84.85	-0.88
YumBrands	YUM	119.89	1.58
YumChina	YUMC	40.19	-0.40
ZTO Express	ZTO	25.57	0.18
ZebraTech	ZBRA	402.21	-6.49
Zendesk	ZEN	123.38	1.39
Zillow A	ZG	45.75	-1.58
Zillow C	Z	47.35	-1.62
ZimmerBiomet	ZBH	126.64	-0.26
ZionsBancorp	ZION	63.22	-1.01
Zoetis	ZTS	187.91	-4.59
ZoomVideo	ZM	106.58	-2.47
ZoomInfoTech	ZI	54.36	0.31
Zscaler	ZS	223.00	-1.32
Zynga	ZNGA	8.92	-0.05

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

April 12, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	March index level	Chg From (%) Feb. '22	March '21
U.S. consumer price index			
All items	287.504	1.34	8.5
Core	289.305	0.43	6.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
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
Policy Rates				
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	0.29	0.30	-0.02

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	0.50	0.50	0.50	0.25
Federal funds				
Effective rate	0.3400	0.3400	0.3400	0.0500
High	0.4000	0.3500	0.4500	0.0700
Low	0.3000	0.3000	0.3000	0.0100
Bid	0.3300	0.3200	0.7000	0.0300
Offer	0.3700	0.3400	0.3800	0.0500
Treasury bill auction				
4 weeks	0.205	0.135	0.205	0.000
13 weeks	0.785	0.670	0.785	0.015
26 weeks	1.220	1.110	1.220	0.030

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	4.544	4.174	4.565	2.216
60 days	4.635	4.249	4.655	2.261

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	2.25	2.25	2.25	2.00
Commercial paper (AA financial)				
90 days	0.75	0.86	1.12	0.04
Libor				
One month	0.55129	0.44600	0.55129	0.07263
Three month	1.03843	0.96657	1.03843	0.11413
Six month	1.56414	1.47486	1.56414	0.14663
One year	2.30771	2.22786	2.30771	0.21950
Secured Overnight Financing Rate				
	0.30	0.30	0.30	0.01

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	0.277	21.400	0.307	-0.006
MBS	0.318	30.000	0.321	0.004

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 17, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 17, 2022. **Secured Overnight Financing Rate** is as of April 11, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, April 12, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.06	0.05	0.05	0.07	0.12	0.17	0.22	0.23	0.32
Jumbos	0.12	0.06	0.06	0.08	0.13	0.19	0.24	0.24	0.35
Weekly change									
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jumbos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
Comenity Direct (833) 755-4354	$100	0.75
CFG Community Bank (888) 205-8388	$1,000	0.67
TAB Bank (800) 355-3063	$0	0.65
One-month CD		
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
Presidential Bank, FSB (800) 799-1424	$1,000	0.10
Two-month CD		
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
VirtualBank (877) 998-2265	$10,000	0.15
Three-month CD		
Luana Savings Bank (800) 666-2012	$1,000	0.40
Goldwater Bank (480) 281-8200	$5,000	0.35
Synchrony Bank (800) 677-0718	$1	0.25

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
Live Oak Bank (866) 518-0286	$2,500	0.75
Luana Savings Bank (800) 666-2012	$1,000	0.65
Synchrony Bank (800) 677-0718	$1	0.50
One-year CD		
Live Oak Bank (866) 518-0286	$2,500	1.25
Luana Savings Bank (800) 666-2012	$1,000	1.16
Merrick Bank (866) 638-6851	$25,000	1.05
Two-year CD		
Live Oak Bank (866) 518-0286	$2,500	1.60
Synchrony Bank (800) 677-0718	$1	1.60
Luana Savings Bank (800) 666-2012	$1,000	1.46
Five-year CD		
Live Oak Bank (866) 518-0286	$2,500	2.00
Synchrony Bank (800) 677-0718	$1	2.00
Popular Direct (800) 274-5696	$10,000	1.85

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
Connexus Credit Union (800) 845-5025	0.85
CFG Community Bank (888) 205-8388	0.77
Luana Savings Bank (800) 666-2012	0.75
One-month CD	
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
VirtualBank (877) 998-2265	0.10
Two-month CD	
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
VirtualBank (877) 998-2265	0.15
Three-month CD	
Luana Savings Bank (800) 666-2012	0.50
Goldwater Bank (480) 281-8200	0.35
Lone Star Bank (713) 358-9400	0.25

Bank / Phone number	Yield (%)
Six-month CD	
Live Oak Bank (866) 518-0286	0.75
Luana Savings Bank (800) 666-2012	0.75
TAB Bank (800) 355-3063	0.60
One-year CD	
Luana Savings Bank (800) 666-2012	1.26
Live Oak Bank (866) 518-0286	1.25
Merrick Bank (866) 638-6851	1.05
Two-year CD	
Live Oak Bank (866) 518-0286	1.60
Synchrony Bank (800) 677-0718	1.60
Luana Savings Bank (800) 666-2012	1.56
Five-year CD	
Live Oak Bank (866) 518-0286	2.00
Synchrony Bank (800) 677-0718	2.00
Popular Direct (800) 274-5696	1.85

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Dividend Changes

Dividend announcements from April 12.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Tanger Factory Outlet Ctr	SKT	4.1	.20 /.1825	Q	May13 /Apr29
Reduced					
Bank of Am Dep ser 4	BMLpJ	5.0	.2472 /.25556	Q	May31 /May15
Bank of America Dep pfd 2	BMLpH	4.0	.1854 /.19167	Q	May31 /May15
Bank of America Pfd E	BACpE	4.8	.2472 /.25556	Q	May16 /Apr29
Bank of America Pfd L	BMLpL	5.0	.2472 /.25556	Q	May23 /May01
Goldman Sachs Pfd. A	GSpA	4.7	.2318 /.23958	Q	May10 /Apr25
Goldman Sachs Pfd. C	GSpC	4.8	.2472 /.25556	Q	May10 /Apr25
Goldman Sachs Pfd. D	GSpD	5.0	.2472 /.25556	Q	May10 /Apr25
Initial					
Bank of America Pfd. SS	BACpS	5.3	.353		May17 /May01
Stocks					
Shopify Cl A	SHOP		10:1		/Jun29
Zosano Pharma	ZSAN		1:35		/Apr12
Special					
Amerco	UHAL	...	.50		Apr29 /Apr18

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices

Tuesday, April 12, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	106.150
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	16.100
Metals	
Gold, per troy oz	
Engelhard industrial	1973.00
Handy & Harman base	1960.85
Handy & Harman fabricated	2176.54
LBMA Gold Price AM	*1956.85
LBMA Gold Price PM	*1951.55
Krugerrand,wholesale-e	2051.30
Maple Leaf-e	2071.02
American Eagle-e	2071.02
Mexican peso-e	2386.12
Austria crown-e	1936.35
Austria phil-e	2071.02
Silver, troy oz.	
Engelhard industrial	25.5000
Handy & Harman base	25.5450
Handy & Harman fabricated	31.9310
LBMA spot price	*£19.2000
(U.S.$ equivalent)	*25.0500
Coins,wholesale $1,000 face-a	21457
Other metals	
LBMA Platinum Price PM	*984.0
Platinum,Engelhard industrial	972.0
Palladium,Engelhard industrial	2380.0
Aluminum, LME, $ per metric ton	*3234.5
Copper,Comex spot	4.7040
Iron Ore, 62% Fe CFR China-s	154.9
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	1500
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,k	79550
BMI Lithium Hydroxide, EXW China, =56.5% -v,k	77650
BMI Cobalt sulphate, EXW China, >20.5% -v,m	18881
BMI Nickel Sulphate, EXW China, >22%-v,m	6794
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	695
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8475
Cotton,1 1/16 std lw-mdMphs-u	1.3851
Cotlook 'A' Index-t	*149.40
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.

	Tuesday
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	173
Corn,No. 2 yellow,Cent IL-bp,u	7.5400
Corn gluten feed,Midwest-u,w	227.2
Corn gluten meal,Midwest-u,w	696.3
Cottonseed meal-u,w	355
Hominy feed,Cent IL-u,w	175
Meat-bonemeal,50% pro Mnpls-u,w	375
Oats,No.2 milling,Mnpls-u	7.5050
Rice, Long Grain Milled, No. 2 AR-u,w	31.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	488.70
Soybeans,No.1 yllw IL-bp,u	16.5000
Wheat,Spring14%-pro Mnpls-u	13.0100
Wheat,No.2 soft red,St.Louis-u	11.0900
Wheat - Hard - KC (USDA) $ per bu-u	11.7175
Wheat,No.1soft white,Portld,OR-u	11.0000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	233.12
select 1-3,600-900 lbs.-u	221.30
Broilers, National comp wtd. avg.-u,w	1.6412
Butter,AA Chicago-d	2.7750
Cheddar cheese,bbl,Chicago-d	236.75
Cheddar cheese,blk,Chicago-d	232.00
Milk,Nonfat dry,Chicago lb.-d	182.00
Coffee,Brazilian,Comp-y	2.3681
Coffee,Colombian, NY-y	3.0313
Eggs,large white,Chicago-u	2.8450
Flour,hard winter KC-p	31.70
Hams,17-20 lbs,Mid-US fob-u	0.66
Hogs,Iowa-So. Minnesota-u	96.80
Pork bellies,12-14 lb MidUS-u	2.0686
Pork loins,13-19 lb MidUS-u	1.2284
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	181.38
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	68.7500
Grease,choice white,Chicago-h	0.7000
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.8012
Tallow,bleach;Chicago-h	0.7375
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 4/11

Source: Dow Jones Market Data

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MARKETS DIGEST

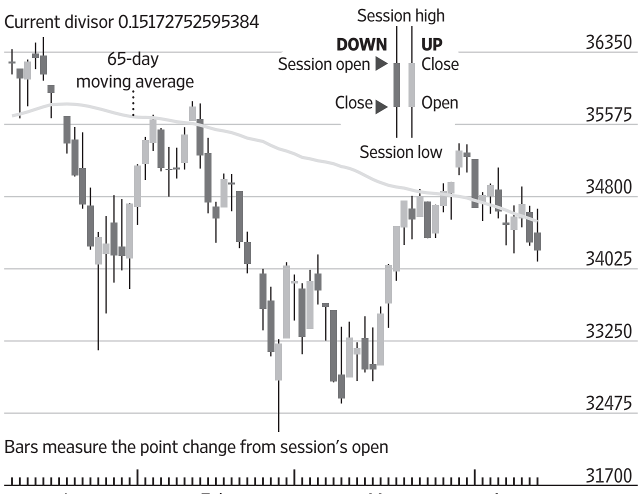
EQUITIES

Dow Jones Industrial Average

34220.36 ▼87.72, or 0.26%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	19.01	34.16
P/E estimate *	18.07	21.48
Dividend yield	2.07	1.77
All-time high	36799.65, 01/04/22	

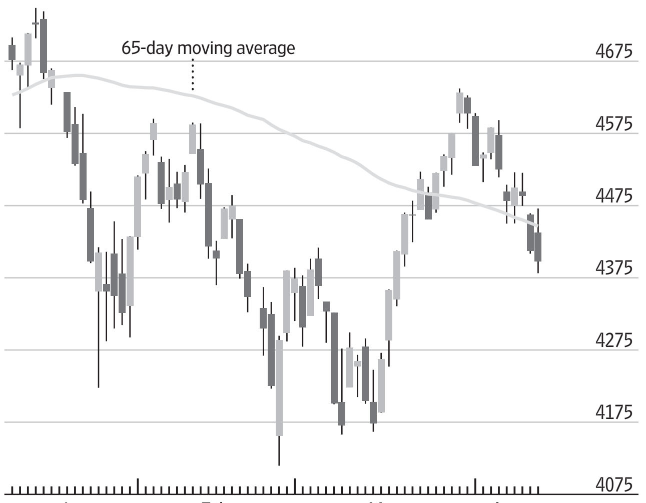


S&P 500 Index

4397.45 ▼15.08, or 0.34%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	24.91	46.92
P/E estimate *	19.97	23.49
Dividend yield *	1.40	1.42
All-time high	4796.56, 01/03/22	



Nasdaq Composite Index

13371.57 ▼ 40.38, or 0.30%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	32.71	39.98
P/E estimate *†	25.62	29.72
Dividend yield *†	0.71	0.74
All-time high:	16057.44, 11/19/21	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	34669.97	34102.81	**34220.36**	-87.72	**-0.26**	36799.65	32632.64	**1.6**	-5.8	**9.0**
Transportation Avg	14813.64	14479.18	**14558.16**	30.96	**0.21**	17039.38	14000.78	**-2.1**	-11.7	**10.1**
Utility Average	1068.09	1052.95	**1062.26**	4.23	**0.40**	1070.93	869.74	**17.7**	8.3	**10.7**
Total Stock Market	45182.48	44246.18	**44402.59**	-132.26	**-0.30**	48929.18	42165.09	**2.6**	-8.7	**14.0**
Barron's 400	1004.55	981.65	**984.20**	1.15	**0.12**	1127.20	962.48	**-0.4**	-11.0	**11.2**
Nasdaq Stock Market										
Nasdaq Composite	13685.95	13317.74	**13371.57**	-40.38	**-0.30**	16057.44	12581.22	**-4.5**	-14.5	**18.8**
Nasdaq-100	14264.74	13882.75	**13940.24**	-49.97	**-0.36**	16573.34	13001.63	**-0.3**	-14.6	**22.3**
S&P										
500 Index	4471.00	4381.34	**4397.45**	-15.08	**-0.34**	4796.56	4063.04	**6.2**	-7.7	**14.8**
MidCap 400	2652.30	2595.19	**2602.25**	-3.49	**-0.13**	2910.70	2517.18	**-2.4**	-8.4	**9.8**
SmallCap 600	1293.36	1268.52	**1271.92**	6.90	**0.55**	1466.02	1252.49	**-4.1**	-9.3	**9.5**
Other Indexes										
Russell 2000	2027.55	1980.96	**1986.94**	6.61	**0.33**	2442.74	1931.29	**-10.9**	-11.5	**7.8**
NYSE Composite	16693.48	16419.08	**16465.99**	-68.21	**-0.41**	17353.76	15625.93	**3.2**	-4.1	**8.3**
Value Line	629.53	616.85	**618.31**	-0.17	**-0.03**	696.40	596.67	**-5.2**	-8.0	**3.9**
NYSE Arca Biotech	5228.69	5105.32	**5139.39**	-33.10	**-0.64**	6022.37	4677.66	**-5.4**	-6.9	**0.7**
NYSE Arca Pharma	876.29	862.42	**865.54**	-10.75	**-1.23**	887.27	692.91	**24.8**	4.6	**14.0**
KBW Bank	120.99	117.44	**118.17**	-1.62	**-1.35**	147.56	116.87	**-3.1**	-10.6	**5.9**
PHLX§ Gold/Silver	167.05	162.96	**163.96**	1.19	**0.73**	166.01	117.06	**14.7**	23.8	**29.3**
PHLX§ Oil Service	83.79	81.45	**82.06**	2.10	**2.63**	82.57	48.31	**61.6**	55.7	**-6.0**
PHLX§ Semiconductor	3145.75	3035.94	**3047.47**	-7.62	**-0.25**	4039.51	2851.15	**-6.3**	-22.8	**26.7**
Cboe Volatility	25.38	22.27	**24.26**	-0.11	**-0.45**	36.45	15.01	**45.7**	40.9	**26.4**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
iQIYI ADR	IQ	15,808.5	4.25	...	**unch.**	4.35	4.23
Kinross Gold	KGC	5,651.8	6.15	0.02	**0.33**	6.16	6.11
Vipshop Holdings ADR	VIPS	5,233.8	7.73	...	**unch.**	7.76	7.73
ContextLogic	WISH	4,552.2	2.11	0.02	**0.96**	2.13	2.07
SPDR S&P 500	SPY	4,540.8	438.67	0.38	**0.09**	438.84	410.04
Intl Game Technology	IGT	4,031.9	23.55	...	**unch.**	23.55	23.55
First Tr DJ Internet	FDN	3,928.3	176.43	0.49	**0.28**	176.62	175.94
Uber Technologies	UBER	3,913.4	32.02	0.03	**0.09**	32.28	31.77

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Clearside Biomedical	CLSD	573.0	2.19	0.16	**7.88**	2.19	2.03
Vanguard FTSE DevMkts	VEA	60.2	50.35	3.66	**7.84**	50.35	46.69
Collegium Pharmaceutical	COLL	160.4	20.22	0.96	**4.98**	20.22	19.26
Replimune Group	REPL	203.4	18.60	0.88	**4.97**	18.60	17.72
Arlo Technologies	ARLO	140.1	8.69	0.41	**4.95**	8.69	8.00

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
NanoString Technologies	NSTG	124.1	22.98	-9.97	**-30.26**	32.95	22.01
Vertical Aerospace	EVTL	195.5	9.10	-0.72	**-7.33**	9.96	9.00
Karyopharm Therapeutics	KPTI	68.0	7.20	-0.37	**-4.89**	7.57	7.20
Rigel Pharmaceuticals	RIGL	57.4	2.80	-0.14	**-4.76**	2.97	2.80
Designer Brands	DBI	280.4	13.66	-0.64	**-4.48**	14.42	13.66

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	872,445,753	18,445,648
Adv. volume*	361,635,766	8,561,315
Decl. volume*	494,441,034	9,079,521
Issues traded	3,463	288
Advances	1,660	138
Declines	1,645	137
Unchanged	158	13
New highs	90	4
New lows	276	26
Closing Arms†	1.39	0.81
Block trades*	4,099	180

	Nasdaq	NYSE Arca
Total volume*	4,885,477,241	322,216,274
Adv. volume*	2,198,336,855	123,125,361
Decl. volume*	2,642,338,023	191,191,346
Issues traded	5,018	1,717
Advances	2,073	689
Declines	2,635	1,002
Unchanged	310	26
New highs	72	43
New lows	289	95
Closing Arms†	0.95	0.93
Block trades*	32,896	1,324

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**690.06**	–2.71	**–0.39**	–8.6
	MSCI ACWI ex-USA	**314.13**	–1.47	**–0.47**	–8.8
	MSCI World	**2959.78**	–12.62	**–0.42**	–8.4
	MSCI Emerging Markets	**1110.40**	–1.36	**–0.12**	–9.9
Americas	**MSCI AC Americas**	**1688.14**	–5.66	**–0.33**	–7.6
Canada	**S&P/TSX Comp**	**21715.41**	–75.08	**–0.34**	2.3
Latin Amer.	**MSCI EM Latin America**	**2630.01**	6.68	**0.25**	23.5
Brazil	**BOVESPA**	**116146.86**	–805.99	**–0.69**	10.8
Chile	**S&P IPSA**	**3166.90**	–6.29	**–0.20**	12.9
Mexico	**S&P/BMV IPC**	**53907.25**	–556.58	**–1.02**	1.2
EMEA	**STOXX Europe 600**	**456.65**	–1.61	**–0.35**	–6.4
Eurozone	**Euro STOXX**	**427.78**	–0.95	**–0.22**	–10.7
Belgium	**Bel-20**	**4185.03**	–2.97	**–0.07**	–2.9
Denmark	**OMX Copenhagen 20**	**1766.18**	–35.77	**–1.98**	–5.2
France	**CAC 40**	**6537.41**	–18.40	**–0.28**	–8.6
Germany	**DAX**	**14124.95**	–67.83	**–0.48**	–11.1
Israel	**Tel Aviv**	**2023.75**	0.15	**0.01**	2.3
Italy	**FTSE MIB**	**24667.27**	–82.22	**–0.33**	–9.8
Netherlands	**AEX**	**716.38**	1.64	**0.23**	–10.2
Russia	**RTS Index**	**1004.70**	–12.35	**–1.21**	–37.0
South Africa	**FTSE/JSE All-Share**	**73801.88**	–624.52	**–0.84**	0.1
Spain	**IBEX 35**	**8578.00**	–7.00	**–0.08**	–1.6
Sweden	**OMX Stockholm**	**879.94**	4.02	**0.46**	–15.2
Switzerland	**Swiss Market**	**12378.87**	–149.74	**–1.20**	–3.9
Turkey	**BIST 100**	**2463.76**	14.65	**0.60**	32.6
U.K.	**FTSE 100**	**7576.66**	–41.64	**–0.55**	2.6
U.K.	**FTSE 250**	**21009.61**	–105.47	**–0.50**	–10.5
Asia-Pacific	**MSCI AC Asia Pacific**	**172.62**	–0.75	**–0.43**	–10.6
Australia	**S&P/ASX 200**	**7454.00**	–31.19	**–0.42**	0.1
China	**Shanghai Composite**	**3213.33**	46.20	**1.46**	–11.7
Hong Kong	**Hang Seng**	**21319.13**	110.83	**0.52**	–8.9
India	**S&P BSE Sensex**	**58576.37**	–388.20	**–0.66**	0.6
Japan	**NIKKEI 225**	**26334.98**	–486.54	**–1.81**	–8.5
Singapore	**Straits Times**	**3330.25**	–33.31	**–0.99**	6.6
South Korea	**KOSPI**	**2666.76**	–26.34	**–0.98**	–10.4
Taiwan	**TAIEX**	**16990.91**	–57.46	**–0.34**	–6.7
Thailand	**SET**	**1674.34**	–4.12	**–0.25**	1.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Genius Group	GNS	30.50	24.50	**408.33**	36.75	6.00	**...**
TROOPS	TROO	4.28	1.02	**31.29**	29.00	1.55	**137.8**
T Stamp	IDAI	2.79	0.66	**30.99**	10.00	1.01	**-8.5**
Vertical Aerospace	EVTL	9.82	2.32	**30.93**	18.44	6.29	**-1.3**
MiNK Therapeutics	INKT	3.18	0.71	**28.74**	22.16	2.13	**...**
Actinium Pharmaceuticals	ATNM	6.56	1.27	**24.01**	10.30	4.41	**-13.5**
Aterian	ATER	5.00	0.96	**23.76**	28.71	2.10	**-81.8**
Singularity Future Tech	SGLY	8.70	1.62	**22.88**	19.86	2.09	**71.6**
Pyxis Oncology	PYXS	4.49	0.73	**19.41**	19.00	3.25	**...**
Alpha Teknova	TKNO	16.08	2.04	**14.53**	30.89	12.35	**...**
Portage Biotech	PRTG	6.48	0.82	**14.49**	44.98	5.62	**-77.8**
Ramaco Resources	METC	17.50	2.18	**14.23**	21.73	3.83	**301.4**
Worksport	WKSP	3.06	0.38	**14.18**	15.80	1.93	**-52.2**
TRxADE HEALTH	MEDS	2.28	0.28	**14.00**	10.82	1.64	**-53.7**
EVI Industries	EVI	21.64	2.63	**13.83**	38.42	16.70	**-23.4**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
TeraWulf	WULF	5.51	-2.37	**-30.08**	43.98	4.03	**-46.0**
AgriFORCE Growing Systems	AGRI	2.26	-0.93	**-29.15**	8.45	1.12	**...**
MoonLake Immunotherap	MLTX	4.85	-1.86	**-27.72**	15.19	4.30	**-52.8**
Myovant Sciences	MYOV	10.39	-3.48	**-25.09**	27.43	10.01	**-39.1**
MedAvail Holdings	MDVL	1.74	-0.56	**-24.24**	14.59	0.79	**-87.2**
Takung Art	TKAT	2.82	-0.90	**-24.19**	41.33	1.56	**-88.2**
Zosano Pharma	ZSAN	3.20	-1.01	**-23.94**	39.90	3.16	**-91.5**
Swvl Holdings	SWVL	5.23	-1.34	**-20.40**	10.75	5.06	**-46.9**
Iveda Solutions	IVDA	2.47	-0.59	**-19.28**	19.52	2.09	**-60.4**
Veru	VERU	10.01	-2.27	**-18.49**	14.57	4.34	**1.8**
Blue Water Vaccines	BWV	6.65	-1.40	**-17.39**	90.90	6.55	**...**
Inozyme Pharma	INZY	3.89	-0.76	**-16.34**	20.98	3.54	**-79.6**
Terran Orbital	LLAP	4.33	-0.82	**-15.92**	12.69	4.26	**...**
BriaCell Therapeutics	BCTX	9.91	-1.77	**-15.15**	12.47	2.81	**174.5**
17 Educ Tech ADR	YQ	2.00	-0.34	**-14.53**	30.00	0.88	**-92.3**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
PolarityTE	PTE	**234,971**	15621.1	0.38	**82.97**	1.38	0.18
Lixte Biotechnology	LIXT	**182,381**	123878.2	1.84	**67.27**	4.95	1.08
Agile Therapeutics	AGRX	**153,881**	7935.1	0.19	**47.18**	1.97	0.13
ProShares UltraPro QQQ	TQQQ	**123,324**	5.7	47.54	**-1.29**	91.68	39.56
ProSh UltraPro Shrt QQQ	SQQQ	**109,803**	26.6	40.39	**1.38**	65.85	28.15
AT&T	T	**104,285**	99.1	19.56	**-0.36**	25.57	16.62
Veru	VERU	**89,533**	1285.5	10.01	**-18.49**	14.57	4.34
Advanced Micro Devices	AMD	**89,077**	-14.7	95.10	**-2.33**	164.46	72.50
SPDR S&P 500	SPY	**83,416**	-26.8	438.29	**-0.37**	479.98	404.00
Apple	AAPL	**79,103**	-15.3	167.66	**1.15**	182.94	122.25

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Actinium Pharmaceuticals	ATNM	33,273	**37276**	6.56	**24.01**	10.30	4.41
Trajectory Alpha Cl A	TCOA	1,431	**18160**	9.78	**0.00**	9.99	9.62
Integral Acqn Corp. 1	INTE	448	**8610**	9.86	**-0.30**	10.77	9.71
Invsc RAFI Strat Dev xUS	ISDX	3,172	**6852**	29.52	**-0.40**	32.28	28.21
Powered Brands Cl A	POW	1,515	**6670**	9.83	**0.10**	9.99	9.61
Vertical Aerospace	EVTL	18,427	**6242**	9.82	**30.93**	18.44	6.29
Invsc 1-30 Lad Treasury	PLW	4,074	**4698**	32.36	**0.19**	37.56	32.24
8i Acquisition 2	LAX	1,359	**4510**	9.85	**0.00**	9.87	9.65
Invsc S&P SC Low Vol	XSLV	4,926	**4303**	47.44	**0.04**	52.89	45.21
SPDR S&P 400 Mid Cap Val	MDYV	11,302	**3368**	67.97	**-0.34**	73.22	63.53

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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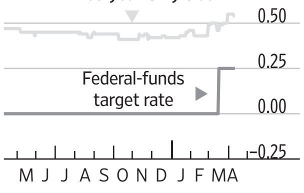
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**0.54%**
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
CFG Community Bank	**1.62%**
Baltimore, MD	888-205-8388
First Internet Bank of Indiana	**1.71%**
Indianapolis, IN	888-873-3424

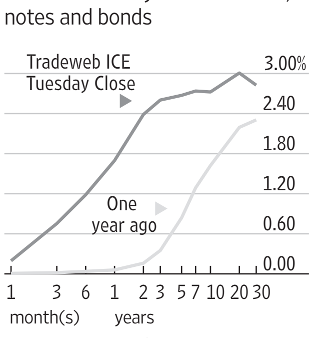
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**0.25-0.50**	0.25-0.50	0.00	0.50	**-2.00**
Prime rate*	**3.50**	3.50	3.25	3.50	**-2.00**
Libor, 3-month	**1.04**	0.97	0.11	1.04	**-1.56**
Money market, annual yield	**0.07**	0.07	0.07	0.08	**-0.53**
Five-year CD, annual yield	**0.54**	0.55	0.41	0.55	**-1.47**
30-year mortgage, fixed†	**5.18**	4.84	3.00	5.18	**1.02**
15-year mortgage, fixed†	**4.31**	4.09	2.28	4.31	**0.67**
Jumbo mortgages, $647,200-plus†	**5.19**	4.86	3.03	5.19	**0.79**
Five-year adj mortgage (ARM)†	**3.42**	3.30	2.82	3.43	**-0.94**
New-car loan, 48-month	**3.98**	3.96	3.41	4.12	**-0.77**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2214.180	**2.640**	2.630	2.730	0.780	**–5.950**	0.987
U.S. Treasury Long, Bloomberg	3749.400	**2.940**	2.700	2.940	1.720	**–9.042**	1.843
Aggregate, Bloomberg	2065.700	**3.220**	3.110	3.270	1.340	**–6.744**	1.062
Fixed-Rate MBS, Bloomberg	2046.870	**3.400**	3.170	3.400	1.590	**–7.172**	–0.055
High Yield 100, ICE BofA	3255.958	**6.162**	5.652	6.286	3.162	**–2.889**	2.414
Muni Master, ICE BofA	560.128	**2.613**	2.351	2.613	0.687	**–6.006**	1.127
EMBI Global, J.P. Morgan	809.941	**6.355**	5.997	6.529	4.516	**–9.980**	–0.409

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0089	112.6838	**9.7**
Brazil real	.2139	4.6753	**–16.1**
Canada dollar	.7910	1.2643	**0.02**
Chile peso	.001240	806.75	**–5.3**
Colombia peso	.000267	3750.22	**–7.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0505	19.8021	**–3.4**
Uruguay peso	.02411	41.4700	**–7.3**
Asia-Pacific			
Australian dollar	.7453	1.3417	**–2.5**
China yuan	.1571	6.3661	**0.2**
Hong Kong dollar	.1276	7.8375	**0.5**
India rupee	.01313	76.154	**2.2**
Indonesia rupiah	.0000696	14363	**0.8**
Japan yen	.007975	125.39	**8.9**
Kazakhstan tenge	.002229	448.72	**3.1**
Macau pataca	.1238	8.0785	**0.5**
Malaysia ringgit	.2362	4.2330	**1.6**
New Zealand dollar	.6852	1.4594	**–0.2**
Pakistan rupee	.00549	182.120	**3.4**
Philippines peso	.0192	52.027	**2.0**
Singapore dollar	.7330	1.3642	**1.2**
South Korea won	.0008140	1228.57	**3.3**
Sri Lanka rupee	.0031008	322.50	**58.9**
Taiwan dollar	.03433	29.125	**5.1**
Thailand baht	.02977	33.590	**1.1**
Vietnam dong	.00004369	22890	**0.2**
Europe			
Czech Rep. koruna	.04429	22.580	**3.2**
Denmark krone	.1456	6.8690	**5.0**
Euro area euro	1.0829	.9235	**5.0**
Hungary forint	.002865	349.07	**7.5**
Iceland krona	.007755	128.95	**–0.6**
Norway krone	.1140	8.7745	**–0.4**
Poland zloty	.2332	4.2877	**6.4**
Russia ruble	.01171	85.375	**14.2**
Sweden krona	.1051	9.5190	**5.2**
Switzerland franc	1.0722	.9327	**2.2**
Turkey lira	.0685	14.5998	**9.6**
Ukraine hryvnia	.0338	29.5500	**8.0**
UK pound	1.3002	.7691	**4.0**
Middle East/Africa			
Bahrain dinar	2.6522	.3771	**0.03**
Egypt pound	.0541	18.5010	**17.8**
Israel shekel	.3121	3.2038	**3.0**
Kuwait dinar	3.2814	.3048	**0.7**
Oman sul rial	2.5976	.3850	**–0.01**
Qatar rial	.2737	3.654	**0.3**
Saudi Arabia riyal	.2667	3.7501	**–0.1**
South Africa rand	.0689	14.5173	**–8.9**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	92.59	0.11	0.12	**3.39**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1199.54**	28.51	**2.43**	1264.48	808.38	**48.39**	26.77
Refinitiv/CC CRB Index	**302.87**	7.70	**2.61**	309.12	188.14	**60.98**	30.34
Crude oil, $ per barrel	**100.60**	6.31	**6.69**	123.70	60.18	**67.17**	33.76
Natural gas, $/MMBtu	**6.680**	0.037	**0.56**	6.680	2.618	**155.06**	79.09
Gold, $ per troy oz.	**1972.10**	27.80	**1.43**	2040.10	1721.50	**12.94**	7.91

Hospital in Private-Equity Fight Gets Lift

By Brian Spegele

When the only hospital in a small Wyoming city cut services like childbirth, residents fought back by hatching a plan to build their own. The unusual effort just got a major boost from the U.S. Agriculture Department, which pledged $37 million of loans for the project.

The loan commitment represents the bulk of the financing needed to build a new hospital in Riverton, Wyo., after a yearslong effort.

The commitment comes despite lobbying by the operator of Riverton's only current hospital, which is backed by private-equity firm **Apollo Global Management** Inc. The hospital operator, **SageWest Health Care**, argued in letters to the USDA that a new hospital was unnecessary in Riverton and would undercut its existing operations.

The USDA effectively rejected that argument by approving the loan request.

"This is huge," said Corte McGuffey, a board member of the Riverton group that has been working to build the new hospital. "We've had to work so hard to get to this point."

The efforts in Riverton were the subject of a front-page Wall Street Journal article last year. The situation has illustrated the tensions that emerged in many communities following takeovers of small-town and rural hospitals by private-equity firms and other investors.

"If we want rural people in rural places to thrive, they need access to quality healthcare," said Xochitl Torres Small, the USDA's undersecretary for rural development. "This is an example of a project that is completely people- and community-driven."

Ms. Torres Small said the department received more than 200 letters of support for the project. "Being able to see that local interest made it clear this was an exciting project to invest in," she said.

Apollo declined to comment. SageWest Chief Executive John Whiteside said the company was committed to ensuring that local residents "have access to high-quality, full-service hospital care close to home."

At the heart of Riverton residents' concerns were moves by SageWest to consolidate some services, including childbirth, at another facility approximately 30 miles away. The new hospital would seek to upgrade emergency-room offerings and recruit more specialists.

More than 130 rural hospitals in the U.S. have closed since 2010. Financial stresses at such facilities have been driven by factors including rural populations that tend to be older and poorer than urban ones. Covid-19 only added to the strains, particularly in the pandemic's early days when many patients were forced to forego elective procedures.

Financing arrangements struck by investors also posed challenges at some hospitals.

One common tactic employed by Apollo in Riverton and other investors elsewhere is known as a sale-leaseback. Under such an arrangement, a hospital's land and buildings are sold to a third-party landlord and then leased back to the facility.

This turns hospitals into renters of property they once owned and can add millions of dollars a year in financial obligations.

In the small city of Watsonville, Calif., such a deal contributed to the recent bankruptcy of the city's only hospital, the Journal previously reported.

As in Riverton, a band of local residents joined to save the hospital from closing. They need to raise as much as $70 million in the coming months to buy the Watsonville Community Hospital out of bankruptcy.

The Riverton group is budgeting around $53 million in all to get the new hospital off the ground. Some of the money is set to come from local donors, while the Eastern Shoshone Native American tribe has pledged the land on which the new hospital would be built.

Even with the USDA loan commitment, the group has about $10 million left to raise before construction can begin. Mr. McGuffey said they are now targeting additional funds from Wyoming state appropriations, among other sources.

The USDA loan "allows us to keep going forward," he said. "This is the biggest hurdle that we've come up against."

Service reductions at a SageWest Health Care facility in Riverton, Wyo., led to a community effort to start a new hospital.

CAYLA NIMMO FOR THE WALL STREET JOURNAL (2)

A meeting of the Riverton group that has been working to build the new hospital.

Startup Checkr Acquires GoodHire

By Laura Kreutzer

Checkr Inc., a privately held technology startup that helps organizations conduct employee background checks, acquired one of its smaller competitors in a roughly $400 million deal.

Checkr has bought **Inflection Risk Solutions** LLC as demand for qualified job applicants has intensified amid a recent wave of job shuffling.

Founded in 2014, Checkr offers a range of job applicant screening services, including employment and education verification and checking criminal and driving records, and is valued at around $5 billion, according to the company. It is backed by firms that include Durable Capital Partners, **Fidelity Management & Research** Co., Franklin Templeton, BOND and Coatue Management.

The company's founders started the business to improve what they saw as an antiquated process for conducting employee background checks. However, Checkr's co-founders also sought to address what they saw as inequities in the way traditional background investigations prevented people with criminal records from reentering the workforce.

"The way background checks were used was quite unfair in rejecting millions of people who had a potential [red] flag or made a mistake but were very qualified for the job," said Checkr Chief Executive Daniel Yanisse, who co-founded the company with fellow software engineer Jonathan Perichon. "That social problem became our mission."

Redwood City, Calif.-based Inflection, whose backers include Matrix Partners and Costanoa Ventures, focuses on small and midsize companies. Its flagship platform, GoodHire, offers technology that customers use to conduct self-service background checks.

"Smaller companies often don't have a dedicated HR team and background checks can be complicated," said Linda Shaffer, chief operations and people officer at Checkr. "What GoodHire has done is make that process really easy for those customers."

ANDY DAVIS FOR THE WALL STREET JOURNAL

Checkr offers a range of job-applicant screening services. Co-founder and CEO Daniel Yanisse.

Bank Profit Expected To Decline

Continued from page B1

duced frenzy for much of the past two years. "There was pretty much nothing normal about market-related activity in the first quarter," wrote analysts at **Credit Suisse**.

For Goldman Sachs, analysts on average have forecast $5.87 billion in first-quarter trading revenue, according to FactSet. That would be a decline of 23% from a year earlier, but well above prepandemic levels.

Analysts project $4.46 billion in trading revenue for Morgan Stanley, up slightly from a year earlier.

The Federal Reserve lifted interest rates last month for the first time since 2018. Wall Street is bracing for more. The Fed is now expected to raise rates a half percentage point at its meeting next month, with several more increases to come this year.

Higher rates would boost banks by making lending more profitable. But it remains to be seen whether rate increases meant to curb inflation—which is at its highest level in 40 years—will cause the economy to slow more dramatically than officials hope. Banks generally rise and fall with the economy.

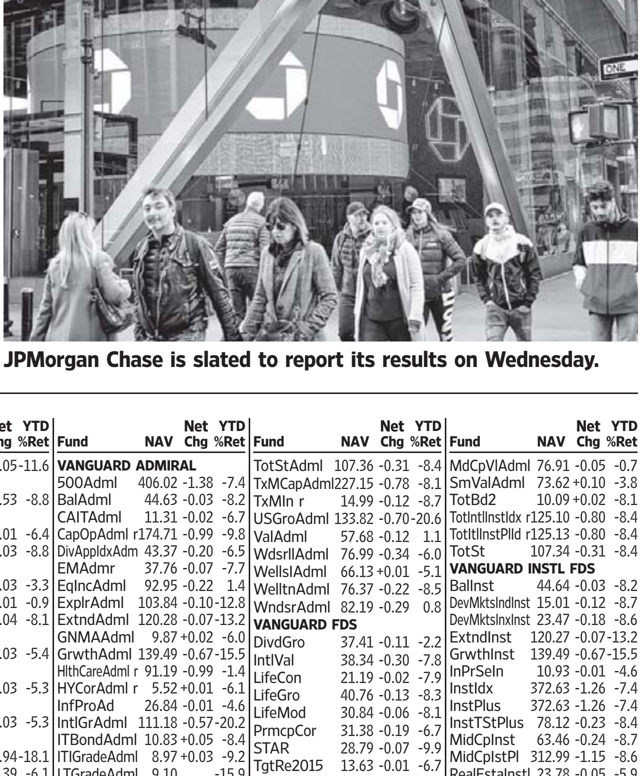
Economists surveyed by The Wall Street Journal on average put the probability of a recession in the next 12 months at 28%, up from 18% in January and just 13% a year ago.

This round of earnings is the first since Russia invaded Ukraine in February, which means executives are likely to get questions about how the war and resulting sanctions could affect their operations.

Citigroup, which operates a Russian retail bank, has $10 billion in total exposure—by far the most among its peers.

Russia is a fairly small market for most other banks. Earlier this month, JPMorgan Chief Executive Jamie Dimon said his bank could lose up to $1 billion over time. Goldman Sachs last month said it would wind down its business in Russia.

While banks' direct exposure appears limited, investors will want reassurance that indirect exposure is manageable, as well.



GABBY JONES FOR THE WALL STREET JOURNAL

JPMorgan Chase is slated to report its results on Wednesday.

SEC Sues Las Vegas Lawyer, Alleging Ponzi Scheme

By Ben Foldy

The Securities and Exchange Commission accused a Las Vegas lawyer and six other men of violating federal securities law for their involvement in an alleged Ponzi scheme that raised around $450 million from investors.

The alleged scheme unraveled last month when authorities said attorney Matthew Beasley confessed to running a Ponzi scheme after he was shot by federal agents who had come to his house March 3. In a Ponzi scheme, early investors are paid with funds raised from later investors while the money raised is generally not invested.

Mr. Beasley and Jeffrey Judd, president of J&J Consulting Services, Inc. and two similarly named entities involved in the alleged scheme, were named as defendants, along with five men who worked to promote the companies.

J&J raised funds from investors saying they were providing advances to people who had settled personal-injury lawsuits. A lawyer for Mr. Judd in civil matters said he was a victim of Mr. Beasley's misrepresentations. A lawyer for Mr. Beasley didn't respond to requests for comment.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, April 12, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	74.81	-0.22	-14.6
American Funds Cl A			
AmcpA p	38.08	-0.23	-16.2
AMutlA p	52.83	-0.16	-0.2
BalA p	31.54	-0.03	-5.5
BondA p	12.32	+0.03	-7.5
CapIBA p	68.12	-0.12	-2.3
CapWGrA	57.18	-0.28	-9.9
EupacA p	54.85	-0.30	-15.3
FdInvA p	69.72	-0.28	-8.0
GwthA p	63.33	-0.23	-14.8
HI TrA p	9.87	+0.03	-5.0
ICAA p	48.09	-0.15	-6.9
IncoA p	25.27	-0.03	-1.6
N PerA p	57.12	-0.35	-14.0
NEcoA p	50.78	-0.22	-17.9
NwWrldA	74.27	-0.24	-13.7
SmCpA p	65.02	-0.15	-18.8
TxExA p	12.54	-0.03	-7.0
WshA p	58.43	-0.16	-3.1
Artisan Funds			
IntlVal Inst	40.20	-0.31	-5.1
Baird Funds			
AggBdInst	10.37	+0.02	-8.4
CorBdInst	10.66	+0.03	-8.1
BlackRock Funds			
HiYldBd Inst	7.30	+0.03	-5.6
BlackRock Funds A			
GlblAlloc p	19.05	+0.01	-8.4
BlackRock Funds III			
iShS&P500IdxK	517.34	-1.76	-7.4
BlackRock Funds Inst			
EqtyDivd	22.16	-0.12	2.2
StratIncOpptyIns	9.79	...	-3.0
Bridge Builder Trust			
CoreBond	9.54	+0.03	-7.9
CorePlusBond	9.46	+0.02	-7.9
Intl Eq	11.78	-0.08	-12.0
LargeCapGrowth	20.38	-0.15	-13.4
LargeCapValue	16.99	-0.05	-1.4
MunicipalBond	9.98	-0.02	-6.7
Calamos Funds			
MktNeutI	14.24	-0.02	-1.9
Columbia Class I			
DivIncom I	30.49	-0.07	-3.1
Dimensional Fds			
5GlbFxdInc	10.16	+0.03	-5.0
EmgMktVa	30.89	-0.19	-0.1
EmMktCorEq	23.69	-0.11	-5.3
IntlCoreEq	14.89	-0.07	-7.4
IntSmCo	19.57	-0.08	-10.1
IntSmVa	20.41	-0.05	-4.5
LgCo	31.29	-0.11	-7.4
US CoreEq1	33.83	-0.07	-6.9
US CoreEq2	30.64	-0.05	-7.0
US Small	42.62	+0.14	-9.3
US SmCpVal	42.04	+0.19	-3.1
US TgdVal	29.21	+0.10	-3.1
USLgVa	45.29	-0.09	-1.2
Dodge & Cox			
Balanced	106.16	-0.37	-1.9
Income	13.03	+0.04	-6.8
Intl Stk	46.24	-0.45	-2.2
Stock	242.90	-1.43	-0.1
DoubleLine Funds			
TotRetBdI	9.66	+0.03	-6.4
Edgewood Growth Instituti			
EdgewoodGrInst	46.76	-0.64	-22.7
Fidelity			
500IdxInstPrem	152.68	-0.52	-7.4
Contrafund K6	20.11	-0.09	-13.4
ExtMktIdxInstPre	75.35	-0.04	-13.2
FidSerToMarket	14.57	-0.05	-8.4
GrowthCompanyK6	19.05	-0.05	-16.7
InflPrBdIndInsPr	10.63	+0.01	-4.7
IntlIdxInstPrem	44.72	-0.40	-9.3
MidCpInxInstPrem	29.44	-0.09	-8.0
SAIUSLgCpIndxFd	21.06	-0.07	-7.4
SeriesBondFd	9.55	+0.03	-7.9
SeriesOverseas	12.10	-0.11	-16.0
SerLTTreBdIdx	7.12	...	-15.9
SmCpIdxInstPrem	24.48	+0.08	-11.2
TMktIdxInstPrem	122.44	-0.36	-8.3
TotalMarketIndex	15.42	-0.04	-8.1
USBdIdxInstPrem	10.97	+0.04	-7.9
Fidelity Freedom			
FF2020	15.31	-0.02	-8.0
FF2025	14.11	-0.01	-8.3
FF2030	17.69	-0.03	-8.5
FF2035	15.45	-0.04	-8.8
FF2040	11.09	-0.04	-8.9
Freedom2025 K	14.09	-0.02	-8.3
Freedom2030 K	17.69	-0.02	-8.4
Freedom2035 K	15.44	-0.03	-8.7
Freedom2040 K	11.10	-0.03	-8.9
Fidelity Invest			
Balanc	27.95	-0.03	-7.8
BluCh	149.85	-0.33	-18.4
Contra	16.02	-0.07	-13.5
ContraK	16.07	-0.08	-13.5
CpInc r	10.40	+0.02	-6.4
GroCo	30.43	-0.07	-16.6
GrowCoK	30.55	-0.07	-16.5
InvGrBd	10.66	+0.03	-7.7
LowP r	52.46	-0.02	-2.5
Magin	12.99	-0.12	-15.5
NASDAQ r	168.60	-0.52	-14.3
OTC	16.40	-0.07	-16.3
Puritn	25.04	-0.01	-7.7
SrsEmrgMkt	17.93	-0.06	-14.7
SrsGlobal	13.80	-0.10	-8.4
SrsGroCoRetail	17.09	-0.04	-16.3
SrsIntlGrw	15.90	-0.17	-16.8
SrsIntlVal	10.76	-0.07	-3.7
TotalBond	10.17	+0.02	-7.5
Fidelity SAI			
TotalBd	9.61	+0.02	-7.3
U.S.TreBdIdx	9.28	+0.02	-7.4
Fidelity Selects			
Softwr r	24.68	-0.21	-14.7
First Eagle Funds			
GlbA	64.09	-0.18	-0.7
FPA Funds			
NwInc	9.76	+0.01	-1.8
Franklin A1			
IncomeA1 p	2.50	...	0.7
FrankTemp/Frank Adv			
IncomeAdv	2.48	...	0.8
FrankTemp/Franklin A			
Growth A p	128.57	-0.93	-14.5
RisDv A p	89.83	-0.39	-7.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	25.84	+0.04	-8.8
Harbor Funds			
CapApInst	81.88	-0.21	-18.7
Harding Loevner			
IntlEq	25.93	-0.13	-13.8
Invesco Funds Y			
DevMktY	38.22	-0.18	-18.7
John Hancock			
BondR6	14.69	+0.04	-8.3
John Hancock Instl			
DispValMCI	26.99	-0.02	-2.5
JPMorgan I Class			
CoreBond	10.91	+0.03	-7.2
EqInc	23.75	-0.05	...
JPMorgan R Class			
CoreBond	10.93	+0.03	-7.1
Lord Abbett A			
ShtDurIncmA p	4.01	+0.01	-2.9
Lord Abbett F			
ShtDurIncm	4.01	+0.01	-2.7
Lord Abbett I			
ShtDurInc p	4.01	+0.01	-2.7
Metropolitan West			
TotRetBdI	9.95	+0.04	-8.4
TRBdPlan	9.33	+0.04	-8.3
MFS Funds			
IIE	29.86	-0.44	-10.7
MFS Funds Class I			
GrowthI	161.05	-1.52	-17.2
ValueI	52.02	-0.26	-4.5
Northern Funds			
StkIdx	48.21	-0.16	-7.4
Nuveen Cl I			
HYMunBd	NA	...	NA
Old Westbury Fds			
LrgCpStr	16.66	-0.05	-11.6
Parnassus Fds			
ParnEqFd	57.79	-0.53	-8.8
PGIM Funds Cl Z			
HighYield	5.07	+0.01	-6.4
TotalReturnBond	13.09	+0.03	-8.8
PIMCO Fds Instl			
AllAsset	12.20	+0.03	-3.3
ShortT	9.66	+0.01	-0.9
TotRt	9.38	+0.04	-8.1
PIMCO Funds A			
IncomeFd	11.18	+0.03	-5.4
PIMCO Funds I2			
Income	11.18	+0.03	-5.3
PIMCO Funds Instl			
IncomeFd	11.18	+0.03	-5.3
Price Funds			
BlChip	145.63	-0.94	-18.1
DivGro	69.44	-0.39	-6.1
EqInc	36.65	-0.07	2.2
Growth	84.24	-0.53	-20.8
HelSci	94.59	-0.91	-9.1
LgCapGow I	59.96	-0.35	-18.4
MidCap	100.10	-0.69	-14.7
NHoriz	58.66	-0.47	-23.6
R2020	20.62	-0.06	-7.2
R2025	18.02	-0.05	-7.7
R2030	27.02	-0.09	-8.3
R2040	29.72	-0.13	-9.3
Schwab Funds			
1000 Inv r	95.05	-0.32	-8.2
S&P Sel	67.57	-0.23	-7.4
TSM Sel r	75.41	-0.22	-8.3
TIAA/CREF Funds			
EqIdxInst	31.40	-0.09	-8.2
VANGUARD ADMIRAL			
500Adml	406.02	-1.38	-7.4
BalAdml	44.63	-0.03	-8.2
CAITAdml	11.31	-0.02	-6.7
CapOpAdml r	174.71	-0.99	-9.8
DivAppIdxAdm	43.37	-0.20	-6.5
EMAdmr	37.76	-0.07	-7.7
EqIncAdml	92.95	-0.22	1.4
ExplrAdml	103.84	-0.10	-12.8
ExtndAdml	120.28	-0.07	-13.2
GNMAAdml	9.87	+0.02	-6.0
GrwthAdml	139.49	-0.67	-15.5
HlthCareAdml r	91.19	-0.99	-1.4
HYCorAdml r	5.52	+0.01	-6.1
InfProAd	26.84	-0.01	-4.6
IntlGrAdml	111.18	-0.57	-20.2
ITBondAdml	10.83	+0.05	-8.4
ITIGradeAdml	8.97	+0.03	-9.2
LTGradeAdml	9.10	...	-15.9
MidCpAdml	287.29	-1.05	-8.6
MuHYAdml	10.92	-0.02	-8.2
MuIntAdml	13.65	-0.03	-6.6
MuLTAdml	11.06	-0.03	-8.1
MuLtdAdml	10.73	-0.01	-3.6
MuShtAdml	15.59	-0.01	-1.6
PrmcpAdml r	156.18	-0.89	-7.8
RealEstatAdml	153.67	-0.28	-5.9
SmCapAdml	98.55	+0.08	-8.8
SmGthAdml	83.56	+0.02	-15.6
STBondAdml	10.18	+0.04	-3.6
STIGradeAdml	10.27	+0.03	-4.2
STIPSIxAdm	25.38	+0.02	-0.5
TotBdAdml	10.22	+0.03	-8.1
TotIntBdIdxAdm	20.60	+0.02	-6.4
TotIntlAdmIdx r	31.28	-0.20	-8.4
TotStAdml	107.36	-0.31	-8.4
TxMCapAdml	227.15	-0.78	-8.1
TxMIn r	14.99	-0.12	-8.7
USGroAdml	133.82	-0.70	-20.6
ValAdml	57.68	-0.12	1.1
WdsrIIAdml	76.99	-0.34	-6.0
WellsIAdml	66.13	+0.01	-5.1
WelltnAdml	76.37	-0.22	-8.5
WndsrAdml	82.19	-0.29	0.8
VANGUARD FDS			
DivdGro	37.41	-0.11	-2.2
IntlVal	38.34	-0.30	-7.8
LifeCon	21.19	-0.02	-7.9
LifeGro	40.76	-0.13	-8.3
LifeMod	30.84	-0.06	-8.1
PrmcpCor	31.38	-0.19	-6.7
STAR	28.79	-0.07	-9.9
TgtRe2015	13.63	-0.01	-6.7
TgtRe2020	28.80	-0.03	-7.2
TgtRe2025	18.75	-0.03	-7.8
TgtRe2030	35.32	-0.08	-8.1
TgtRe2035	21.90	-0.06	-8.1
TgtRe2040	38.59	-0.11	-8.2
TgtRe2045	26.03	-0.10	-8.3
TgtRe2050	43.02	-0.16	-8.3
TgtRe2060	44.06	-0.17	-8.3
TgtRet2055	47.89	-0.18	-8.3
TgtRetInc	13.47	...	-6.6
WellsI	27.30	...	-5.1
Welltn	44.23	-0.13	-8.5
WndsrII	43.39	-0.19	-6.0
VANGUARD INDEX FDS			
ExtndIstPl	296.82	-0.17	-13.2
IdxIntl	18.70	-0.12	-8.4
MdCpVlAdml	76.91	-0.05	-0.7
SmValAdml	73.62	+0.10	-3.8
TotBd2	10.09	+0.02	-8.1
TotIntlInstIdx r	125.10	-0.80	-8.4
TotItlInstPlId r	125.13	-0.80	-8.4
TotSt	107.34	-0.31	-8.4
VANGUARD INSTL FDS			
BalInst	44.64	-0.03	-8.2
DevMktsIndInst	15.01	-0.12	-8.7
DevMktsInxInst	23.47	-0.18	-8.6
ExtndInst	120.27	-0.07	-13.2
GrwthInst	139.49	-0.67	-15.5
InPrSeIn	10.93	-0.01	-4.6
InstIdx	372.63	-1.26	-7.4
InstPlus	372.63	-1.26	-7.4
InstTStPlus	78.12	-0.23	-8.4
MidCpInst	63.46	-0.24	-8.7
MidCpIstPl	312.99	-1.15	-8.6
RealEstaInstl	23.78	-0.05	-5.9
SmCapInst	98.55	+0.08	-8.8
SmCapIstPl	284.45	+0.24	-8.8
STIGradeInst	10.27	+0.03	-4.2
STIPSIxins	25.40	+0.03	-0.5
TotBdInst	10.22	+0.03	-8.1
TotBdInst2	10.09	+0.02	-8.1
TotBdInstPl	10.22	+0.03	-8.1
TotIntBdIdxInst	30.91	+0.03	-6.4
TotStInst	107.37	-0.32	-8.4
ValueInst	57.68	-0.12	1.1
WCM Focus Funds			
WCMFocIntlGrwIns	22.03	-0.04	-20.4
Western Asset			
CoreBondI	11.71	+0.04	-10.0
CorePlusBdI	10.50	+0.04	-11.3
CorePlusBdIS	10.50	+0.04	-11.3

Bond Prices Rise on Moderate Core Inflation

Selloff is interrupted by signs that some debt traders view as hopeful for market

By Sam Goldfarb

U.S. government bond yields fell Tuesday after new data showed some tentative signs of easing inflation pressures.

CREDIT MARKETS

The yield on the benchmark 10-year Treasury note settled at 2.724%, according to Tradeweb, compared with 2.779% Monday, its highest close since early 2019. The yield is up from 1.496% at the end of 2021.

Yields, which fall when bond prices rise, dropped after inflation data showed a smaller-than-expected increase in core prices, which exclude volatile food and energy categories.

Overall, the consumer-price index increased 1.2% in March from the previous month, the Labor Department said, bringing year-over-year inflation to another 40-year high, at 8.5%. Core prices rose a more modest 0.3%, below the 0.5% increase anticipated by economists surveyed by The Wall Street Journal.

Overall, the data "does give the market a bit of a reprieve," said Gennadiy Goldberg, senior U.S. rates strategist at TD Securities. The report suggests, he added, that the Federal Reserve might not have to raise short-term interest rates quite as high as investors had thought heading into the report.

Reflecting that assessment, short-term Treasury yields, which are particularly sensitive to the near-term interest-rate outlook, led declines Tuesday. The yield on the benchmark three-year note settled at 2.603%, down from 2.728% Monday.

Bond investors have had an extremely difficult year so far.

Yields on Treasurys largely reflect expectations for what short-term rates set by the Fed will be over the life of a bond.

Those expectations have shot up in recent months, thanks to data showing continued high inflation and Fed officials sounding increasingly anxious about the need to rapidly tighten monetary policy.

For most of the year, short-term yields have climbed faster than longer-term yields to the point that the two-year yield briefly exceeded that of the 10-year yield this month. That raised concerns in some quarters that the bond market was sending a warning signal about the economic outlook, since previous recessions in the U.S. have usually been preceded by inverted yield curves.

More recently, however, short-term yields have declined, while the 10-year yield, through Monday, had climbed for seven straight sessions. Among other things, that move has suggested that investors think the economy might be strong enough to handle higher interest rates for a longer period than they had previously feared.

Longer-term yields may also have gotten a boost from indications that the Fed is planning a fairly rapid reduction of its bond portfolio, a move that some investors think could exert a larger drag on the prices of longer-term bonds than short-term notes.

Some analysts cautioned that it was too soon to judge whether Tuesday's report would be a turning point for the bond market.

Core inflation in March was pulled down by a decline in used-car prices, which had soared earlier in the pandemic.

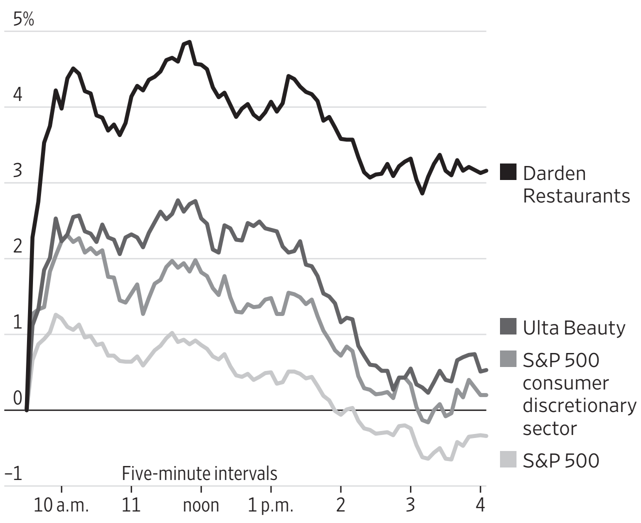
But prices of overall services, which tend to be stickier than the prices of goods, continued to show strong upward momentum.

"No one is declaring victory today by any means," Mr. Goldberg said

THE WALL STREET JOURNAL

Lael Brainard says Fed is poised to attack inflation.

Share-price and index performance Tuesday



Source: FactSet

Stocks Stage Retreat

Continued from page B1

year Treasury note fell to 2.724%, from 2.779% at Monday's settlement.

As they digest inflation data, traders are also anxious to get a glimpse at how corporate profits are faring amid rising prices.

TUESDAY'S MARKETS

Later this week, Delta Air Lines, Bed Bath & Beyond, and a handful of big investment banks and financial firms will be among the first public companies to report their results for the first stretch of 2022.

"So far, we haven't seen any meaningful demand destruction" from rising prices, said Amanda Agati, chief investment officer at PNC Asset Management. "I think what will be very telling—and we're right on the eve of first-quarter earnings season—is what will happen with profitability and margins."

The answer could help set the path for a fragile stock market, which has been battered this year by investor anxieties around the Ukraine war and central-bank policy. Strict Covid-19 lockdowns in Shanghai have added to traders' worries lately, with data showing that China's restrictions are beginning to weigh on its economy.

Meanwhile, Brent crude, the international oil benchmark, rose 6.3% to $104.64 a barrel, regaining ground after losses on Monday. Lockdowns in China and planned releases from strategic reserves in the U.S. and elsewhere have pressured oil prices downward recently. The Biden administration plans to temporarily allow high-ethanol content gasoline to be sold this summer, an attempt to ease prices at the pump.

Shares of energy companies rose alongside oil prices. The S&P 500's energy sector was its best-performing group, rising 1.7%.

In Europe, the pan-continental Stoxx Europe 600 fell 0.4%.

Bitcoin prices fell. At 5 p.m. in New York, it traded at $39,536.27, down $313.81, or 0.8%.

The dollar rose. The WSJ Dollar Index increased 0.1% to 92.59, its ninth straight day of increase.

Early Wednesday, Japan's Nikkei 225 was up 1.6%, Hong Kong's Hang Seng Index was down 0.15% and the Shanghai Composite was down 0.5%. S&P 500 futures were up 0.5%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

NINE-YEAR, 10-MONTH NOTES

Applications	$90,832,661,600
Accepted bids	$42,110,578,600
" noncompetitively	$9,955,000
" foreign noncompetitively	$0
Auction price (rate)	92.751781 (2.720%)
Interest rate	1.875%
Bids at clearing yield accepted	66.58%
Cusip number	91282CDY4

The notes, dated April 18, 2022, mature on Feb. 15, 2032.

U.S. Investor Sells Stakes In Deutsche, Commerzbank

By Patricia Kowsmann And Ben Dummett

U.S. investment firm **Capital Group Cos.** simultaneously sold major stakes in **Deutsche Bank** AG and **Commerzbank** AG, Germany's biggest lenders, causing shares in both to tumble.

Capital Group unloaded roughly 5% stakes in both banks, according to people familiar with the sale, generating proceeds of around €1.75 billion, equivalent to $1.9 billion. Morgan Stanley arranged the sales. The shares were offered at around 7% discounts to their previous trading levels.

In Germany, shares of Deutsche Bank fell 9.4% and Commerzbank dropped 8.5%.

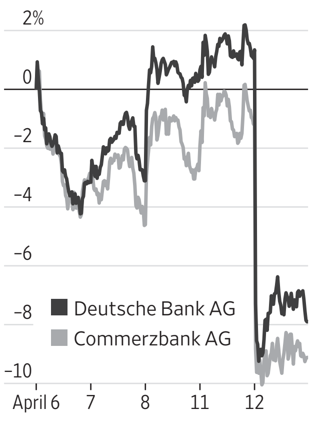
Capital Group added to stakes in both banks in 2020, when the global economy was hit and then rebounded from Covid-19 lockdowns. It eventually accumulated more than 5%, according to FactSet. No other investor held 5% or more in either stock, according to the data provider.

A Capital Group spokeswoman declined to comment.

The war in Ukraine has clouded Germany's economic outlook, raising the possibility of a major slowdown in growth coupled with high energy prices and inflation, prospects that could damage bank profitability.

Both banks have disclosed limited exposure to Russia, but Germany's reliance on Russian oil and gas has raised questions about the strength of the country's economy. The European Union has held discussions over putting an embargo on oil sales from Russia.

Share-price performance over the past five days



Source: FactSet

"Our focused business model and risk management capabilities have proven their resilience in challenging times," a Deutsche Bank spokesman said.

Germany's biggest banks have struggled in recent years under the weight of negative interest rates. The country's banking sector is also highly competitive, with state-owned savings banks that don't give priority to making a profit beating out giants like Deutsche Bank and Commerzbank for deposits and loans.

There have also been repeated self-inflicted wounds, including major regulatory fines and penalties. German banks trade at a fraction of their book value per share, a common metric investors use to evaluate lenders. U.S. banks by contrast trade above book value.

Contrarian investors have loaded up on German bank shares, betting that the landscape would change. Over the past couple of years, share prices of both banks had risen but are still far below where they were in the middle of the last decade. Over the same period, shares in American banks, such as JPMorgan Chase & Co., have doubled.

The sales in Deutsche Bank and Commerzbank are the second by a major investor in the banks in recent months. Cerberus Capital Management in January sold a chunk of its stake in both banks. When it bought the stakes in 2017, Cerberus hoped a pickup in the German economy would help the lenders, which could eventually merge and become a powerhouse.

But a merger attempt in 2019 failed, and both banks had to set their own strategy paths. Both have shown signs of recovery under their respective plans.

In March, Deutsche Bank said despite the uncertainty over the war in Ukraine, it had a promising start to the year, and its objectives remain unchanged.

When Capital Group first disclosed a 3.1% investment in Deutsche Bank in February 2020, its shares were trading at around €9.33. The seller in this week's sale offered 116 million shares, representing about a 5.3% stake, in Deutsche Bank for €10.98 a share, and 72.5 million shares, or about a 5.7% stake, in Commerzbank for €6.55 a share.

OPEC Warns War Will Take Heavy Toll on Oil Demand

By Will Horner

Surging energy prices prompted by Russia's invasion of Ukraine will take a heavy toll on the global economy and weigh on demand for crude, outcomes that will worsen if the war continues, the Organization of the Petroleum Exporting Countries warned.

The war and the barrage of sanctions that have hit Russia in response to the invasion have set in motion the oil market's worst supply crisis in decades. The price of a barrel of oil has surged above $100, while the prices of other commodities produced in Russia and Ukraine, such as wheat and some metals, have also jumped, heaping pressure on economies already facing surging inflation rates.

COMMODITIES

The price of U.S. energy commodities jumped 48% in March from a year earlier and was a big driver of an overall 8.5% annual gain in consumer prices over the past year, the Bureau of Labor Statistics said Tuesday.

Oil futures, which had declined in recent days, reversed course Tuesday and rose as China eased a lockdown in Shanghai, alleviating fears that a resurgence of Covid-19 cases will cut demand. The main U.S. oil price gained $6.31 a barrel to settle at $100.60. Brent crude, an international benchmark, climbed 6.3% to $104.64.

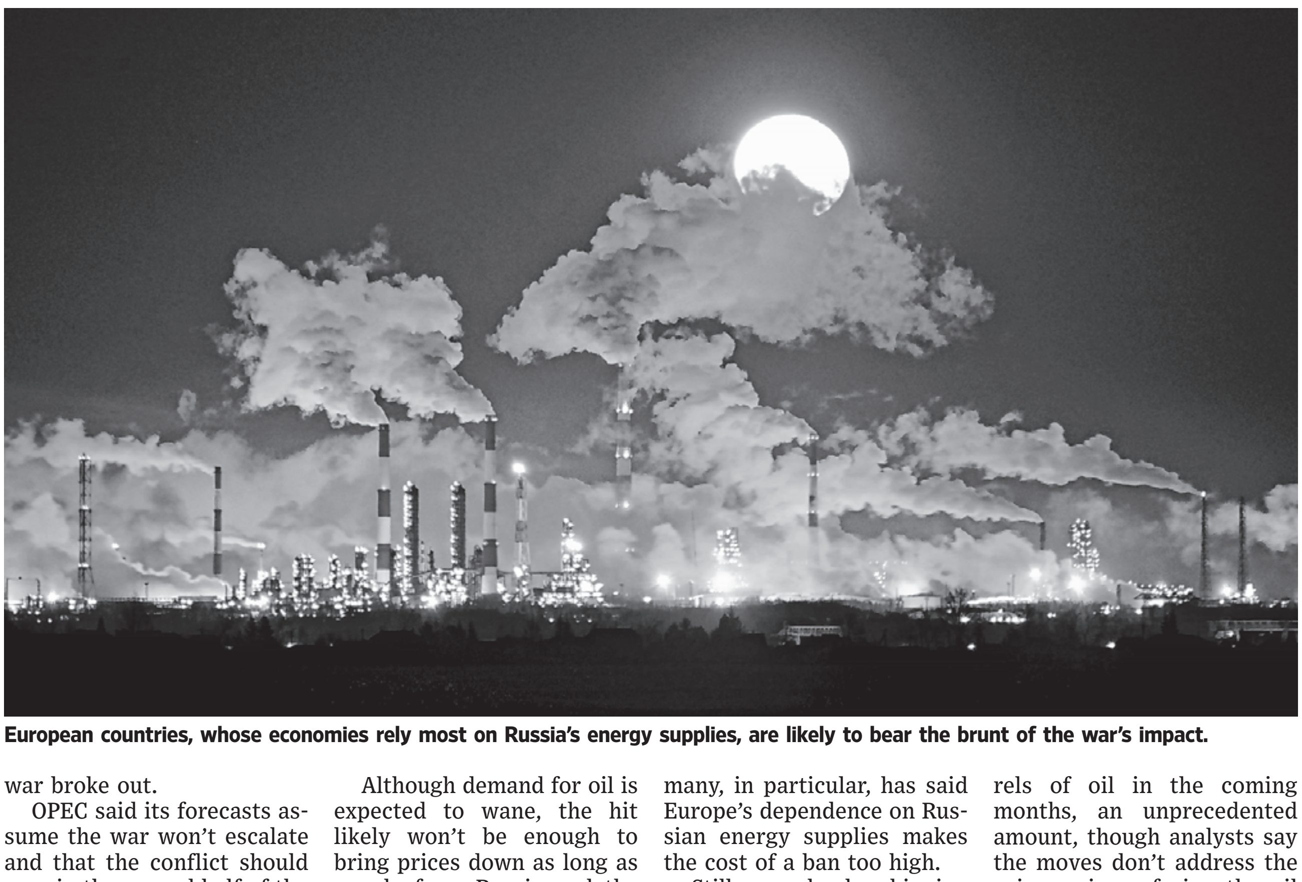
OPEC slashed its forecasts for global economic growth for the year to 3.9% from an earlier assessment of 4.2%, as economies are expected to suffer under the weight of high commodity prices.

The oil producers cartel cut its forecasts for Russian production this year by 530,000 barrels a day to 10.8 million barrels a day. That is slightly higher than last year's output, which stood at 10.59 million. OPEC raised its U.S. production forecasts by 261,000 barrels a day to 17.75 million.

European countries, whose economies rely most on Russia's energy supplies, as well as Russia itself, are likely to bear the brunt of the war's impact. OPEC downgraded its growth forecast for the eurozone economy to 3.5% from 3.9%. Russia's economy is expected to contract by 2% under the weight of Western sanctions. Last month, OPEC forecast Russia's economy would grow by 2.7% this year.

A more sluggish global economy would likely mean less demand for oil, the Vienna-based group said. It cut its forecast for growth in oil demand this year by 500,000 barrels a day to 3.7 million barrels.

For the year, OPEC expects the globe to burn through 100.5 million barrels of oil a day, 410,000 barrels less than it was forecasting before the war broke out.



ALEXEY MALGAVKO/REUTERS

European countries, whose economies rely most on Russia's energy supplies, are likely to bear the brunt of the war's impact.

OPEC said its forecasts assume the war won't escalate and that the conflict should ease in the second half of the year, but that the damage to the global economy would be considerably worse should the war stretch into June and beyond. In that scenario, the hit to global growth could be more than 0.5%, OPEC said.

Russia has pulled back its soldiers in Ukraine's north after facing stiffer-than-expected resistance and failing to take major cities. It has said it would redeploy those forces for a concerted offensive in eastern Ukraine. Western governments have said they expect a buildup of forces and continued fighting in Ukraine's Donbas region. "The downside risks are considerable," OPEC said in its report.

Although demand for oil is expected to wane, the hit likely won't be enough to bring prices down as long as supply from Russia and the Middle East remains constrained, said Hakan Kaya, portfolio manager of a commodities fund at Neuberger Berman.

"If you look at the backbone of what is going on in the energy market, there is only one way things are going: Oil is only going to get scarcer," he said.

Western sanctions targeting Moscow have put at risk millions of barrels of crude from the world's second-largest oil exporter.

The U.S. has banned Russian oil imports, while other nations have said they would phase them out.

In Europe, governments have been more cautious. Germany, in particular, has said Europe's dependence on Russian energy supplies makes the cost of a ban too high.

Still, many banks, shipping firms and Western oil companies, fearful of becoming entangled in new sanctions and of a public backlash, have voluntarily shunned Russian commodities, leaving much of Russia's oil exports stranded.

Russia's own oil industry is expected to struggle. Prices for Russian crude oil have been selling at a significant discount to global benchmark prices.

India and China have continued to buy Russian crude, tempted by the cheap prices, but not in a volume that balances Russia's lost exports to other parts of the world.

The U.S. and its partners have responded with plans to release up to 240 million barrels of oil in the coming months, an unprecedented amount, though analysts say the moves don't address the primary issue facing the oil market: the reluctance of major producing nations to raise supply at pace with rebounding demand.

"Is it going to solve the structural problems we are facing? Is it going to make explorers explore more, drillers drill more? It is not going to do that," said Mr. Kaya of the U.S. and its allies' oil releases.

OPEC has resisted entreaties by Western governments to raise output at a faster pace. Instead, the cartel and a collection of allied nations led by Russia—a group dubbed OPEC+—have stuck to a production plan backed by Moscow that adds around 400,000 barrels a day to the market.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Inflation Peak Won't Give Rate Reprieve

Raising interest rates while inflation is going up is easy for the Federal Reserve to justify. Raising them when inflation is going down might be harder.

The Labor Department on Tuesday said consumer prices rose a seasonally adjusted 1.2% in March from a month earlier, putting them 8.5% above their year-earlier level for the fastest annual gain since December 1981. Core prices, which exclude food and energy items to better reflect inflation's trend (as well as the life experiences of those who neither drive nor eat) were up 6.5% from a year earlier, for the biggest gain since August 1982.

The rapid shift higher in inflation—in March of last year core prices were up 1.6% from a year earlier—is Exhibit A for why Fed policy makers are moving to raise overnight rates sharply this year, and are planning to start reducing the central bank's Treasury and mortgage-security holdings.

As of their meeting last month, Fed officials projected they would raise their target range on overnight rates to nearly 2% by the end of this year, whereas as recently as September, they forecast they would be leaving rates near zero. Through the fall, expectations that the rise in inflation would soon turn out to be transitory proved to be transitory.

Yet March might prove to be inflation's high-water mark. Gasoline prices moderated over the past month, which should help cool overall inflation. Used-car prices, which have been a major source of inflation, finally have begun rolling over. More broadly, many of the shortages and shipping snarls that left retailers chasing after inventory have shown signs of easing. That appears to be cooling inflation in a broad array of goods.

The year-over-year comparisons are also about to start getting less severe. The big move up in inflation began last April, when core prices rose 0.9% from a month earlier—a jump that remains the largest since September 1981. Next month, that gain will no longer be part of the year-over-year equation; even if core prices register the same monthly gain in April as they did in March, their year-over-year gain will slip to 5.9%.

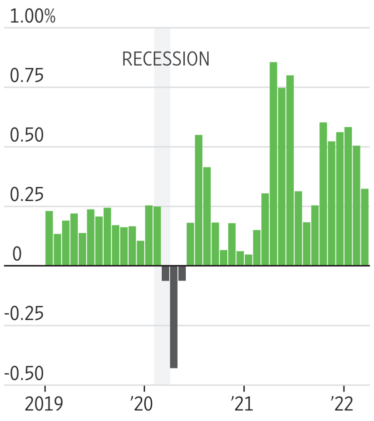
It is possible to imagine a situation where the combination of easing shortages and easier year-over-year comparisons will bring inflation down fairly rapidly in the months ahead—especially if some of the categories that saw big price increases through the course of the pandemic, such as used cars, give back more of their gains. That would, of course, be a welcome prospect for the Fed, but it wouldn't necessarily mean that inflationary pressures have been swept away.

Indeed, as long as the unemployment rate keeps going lower—and at this point it looks as if it will continue to do that—the Fed will probably be inclined to keep raising rates.

Relaying that message to the public might not be easy.

—Justin Lahart

Consumer prices, excluding food and energy items, change from the previous month



Note: Seasonally adjusted
Source: Labor Department via St. Louis Fed

Crypto Can't Evade Sanctions

Only small sums of money seem to have left Russia via digital currencies

If cryptocurrencies can't have their moment in the sun when the entire Western monetary system is called into question, it may be time to call it quits.

As new sanctions hit Russia, the price of bitcoin keeps falling and is 13% below where it was at the start of the year. Other digital currencies such as ether and dogecoin dropped in lockstep as stocks stumbled, confirming once again that crypto gyrations mostly depend on broader speculative appetite.

But with U.S. lawmakers warning that cryptocurrencies could be used to bypass sanctions and many nations now aware of the perils of depending on currencies weaponized by Western governments, it is remarkable that prices aren't reflecting the possibility of higher crypto adoption.

The likely explanation is that there isn't much of any.

After Russia invaded Ukraine, ruble trading in bitcoin and tether hit 6.6 billion rubles on March 7, according to data firm Kaiko, compared with less than one billion before. But volumes quickly plummeted back to preinvasion levels as a result of U.S. card networks Visa and Mastercard suspending their Russian operations.

This suggests that crypto may have helped some people circumvent capital controls and shield their savings against a depreciating ruble, but that they were few and financially unsophisticated. Households would ideally use it to send the money to a foreign bank account, but most don't have that ability. Crucially, the crypto market isn't deep enough to absorb inflows of macroeconomic significance and, if it were, Moscow could ape China and force domestic banks to crack down on exchanges of rubles for crypto.

Whatever financial backdoor crypto offers, it doesn't even seem to be big enough for expert sanction evaders.

For one, big, regulated exchanges like Binance must restrict accounts linked to sanctioned people. To be sure, there is likely illegal activity in Russian crypto: There is evidence of new bank-deposit addresses being used on small exchanges tied to money laundering, according to Chainalysis, a firm that tracks illicit crypto transactions. But the sums liquidated are in the range of tens of millions of dollars, which is minuscule relative to the wealth of the hundreds of sanctioned individuals and entities.

Officials aren't sitting idle either: Last week, the U.S. Treasury sanctioned Russia's Garantex and Hydra for aiding cybercrime.

Analysts have long linked digital currencies' value to the black market. This may be true when crypto stays within a circuit of companies with low "know your customer" controls in the niche digital economy—someone earning bitcoin from mining or ransomware can use it to buy virtual private networks or cloud hosting, for example—but the range of services on offer is small. Usually, crypto holders need to turn it into hard money by interacting with banks, and the traceability of blockchain technology becomes problematic. The idea that crypto anonymity can replace the traditional, meticulously built network of shell companies is wrong.

As Chainalysis' director of research Kim Grauer puts it: "That's just not how money laundering works."

Of course, many crypto proponents prefer to dissociate it with crime and focus on how it has helped a war-torn Ukraine move money and receive $100 million in donations. Yet much of that activity is in tether, a digital currency pegged to the dollar.

The hard truth is that the only feature of cryptocurrencies that can't be replicated by banks is the promise to sidestep government oversight. As far back as the 1905 writings of Georg Friedrich Knapp, economists have distinguished between the "chartalist" theory by which money is granted value by the power of the State and the "metalist" view that money only has true value if made up of a scarce commodity.

Crypto investors need the latter to be true, but the situation in Russia is piling up ever more evidence in favor of the former.

—Jon Sindreu

ANGEL NAVARRETE/BLOOMBERG NEWS

A customer deposits a €50 banknote into a Bitcoin ATM.

SocGen's Russian Exit Raises Pressure on Others

It is rare that a billion-dollar write-down prompts a stock-price rise. Such is the conundrum faced by Russian-exposed European banks and their shareholders.

Until recently there were three European banks with significant exposure to Russia: **UniCredit**, **Raiffeisen** and **Société Générale**. On Monday, Société Générale said it was leaving Russia, prompting a €3.1 billion write-down, equivalent to $3.4 billion. Its shares rose 5% on the day. Société Générale's exit raises pressure on peers to follow suit.

The pressure to act is greatest on UniCredit and Raiffeisen, the two European banks with the largest exposure. Many others have already said they would exit, including **JPMorgan Chase**, **Goldman Sachs** and **Deutsche Bank**. **Citigroup** recently expanded its exit. **Intesa Sanpaolo**, **UBS** and **Credit Suisse** are still considering their options, but have more limited exposure.

Société Générale's exit is a potent symbol. The lender was in Russia before the first World War. French companies have an outsize Russian presence and many have been hanging on to their local operations despite Moscow's invasion of Ukraine, even as rivals headed for the border. For example, **TotalEnergies** is the only major oil company that hasn't planned a wholesale exit.

Italian UniCredit and Austrian Raiffeisen might have support at home to stick things out. Historically, Italy, Austria and Germany have been on the more Russia-friendly end of the European spectrum. However, Russia's invasion of Ukraine moved public and political opinion.

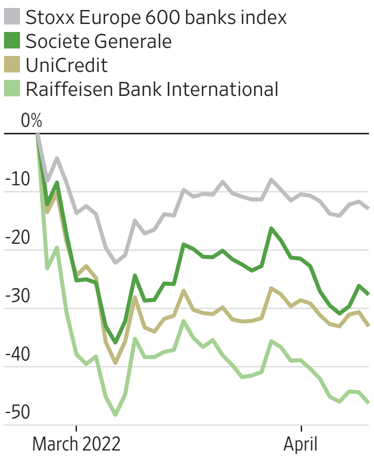
UniCredit and Raiffeisen have sizable total exposure to Russia, about €7.4 billion and €22.9 billion, respectively, which includes a range of items such as equity in their subsidiary, customer loans and Russian sovereign-debt holdings. Write-downs are likely to be far less—Société Générale's total exposure was around €18 billion, but its write-down was €3.1 billion. Still, the two banks' Russian heft raises the scrutiny of their actions and complicates any exit. Even with a quick cease-fire, which seems unlikely, it is difficult to envision a scenario under which operating in Russia becomes widely acceptable soon.

Leaving is tough, though. Winding down exposure can take time. As forced sellers, the banks have little, if any, bargaining power. The expanding list of sanctions means there is a small, and shrinking, pool of buyers and uncertainty about how any payment might be made. Société Générale is selling its Russian bank back to Interros, from which it bought control in 2008. Vladimir Potanin, the metals billionaire behind that group, is currently sanctioned only by Canada.

Investors in the three most Russia-exposed European banks have been more decisive than the lenders themselves. Shares in UniCredit fell by a third since the start of the invasion and Raiffeisen's stock is off by almost half, significantly more than the 13% drop in the benchmark Stoxx Europe 600 bank index. Société Générale's shares were down by nearly a third before Monday's announcement but now seem to be tracking the benchmark more closely.

UniCredit and Raiffeisen are still considering their options. There is a shortage of quick, easy answers, but still opportunistic investors might be in line for a bump once they make their decision. *—Rochelle Toplensky*

Index and share-price performance since Feb. 23



Source: FactSet

Albertsons Wants Out of the Supermarket Discount Aisle

Albertsons launched a strategic review two months ago, an odd move considering that it only made its debut in the public market less than two years ago. Tuesday's share-price reaction to its quarterly earnings seems to justify the company's decision.

By most indications, the second-largest grocery-chain operator—behind **Kroger**—exceeded Wall Street expectations. Its same-store sales grew 7.5% in the quarter ended Feb. 26 compared with a year earlier, much better than the 4.3% that analysts polled by FactSet expected. Kroger saw same-store sales grow 4% in its comparable quarter. Earnings of 79 cents a share were about 30% higher than analyst expectations.

Luckily for grocers, inflation isn't causing consumers to trade down yet, Albertsons Chief Executive Vivek Sankaran said on the earnings call on Tuesday. If anything, the share of organic sales has gone up, he noted. Albertsons tends to have higher pricing compared with its rivals, but it has been trying to add new price points through private-label goods. As of last quarter, its own brands accounted for more than a quarter of its sales.

Despite impressive results and guidance that either matched or exceeded Wall Street expectations, Albertsons shares declined 8.1% on Tuesday. Inflation could be weighing on investors' minds. In March, food-at-home prices soared 10% compared with a year earlier, higher than the 8.6% pace seen in February, according to data released by the Labor Department on Tuesday. That is uncomfortably high compared with the 3%-to-4% inflation rate, which Mr. Sankaran previously said was the company's sweet spot, where price increases can easily be passed onto the consumer.

Tuesday's share-price reaction only seems to bolster the company's push for a broad strategic review. In February, the company said it hired **Goldman Sachs** and **Credit Suisse** to look at anything from tweaking its balance sheet, to changing its capital-return strategy to potential mergers and acquisitions. On the earnings call, Chief Financial Officer Sharon McCollam said the decision was driven by the fact that its valuation continued lagging peers despite stronger results, specifically pointing to Kroger. M&A wouldn't be out of the question, especially given that Albertsons itself is a product of several acquisitions.

Albertsons did outpace Kroger's same-store sales in six out of the eight quarters since the company's public debut, and its net debt as a multiple of earnings before interest, taxes, depreciation and amortization is now in line with its larger peer. Yet its shares still trade at just 0.2 times expected forward-12-month sales, a discount compared with Kroger's 0.3 times and Ahold Delhaize's 0.4 times.

One real cloud hanging over Albertsons is the overhang from its convertible preferred shares on a relatively small stock float, something Ms. McCollam also pointed to during Tuesday's call. BMO Capital Markets' Kelly Bania estimates that if all of those shares were converted, the float would nearly double from today's 20%. Previous conversions have caused large stock-price reactions. The last conversion to trigger an 8-K filing on March 24 caused Albertsons shares to drop 8%.

Coming up with a solution that addresses its valuation and its capital structure won't be easy. As Ms. Bania from BMO notes, the small float could limit Albertsons' ability to buy back stock. Meanwhile, M&A multiples for grocery chains haven't been all that appetizing in past years.

For example, a consortium led by Supervalu, CVS and Cerberus Capital in 2006 bought Albertsons at an enterprise value of 6.6 times trailing Ebitda, according to a UBS report. On that valuation measure, Albertsons fetches 7.4 times.

There is value in Albertsons shares for sure. But barring a bid from some white knight, shareholders may have no choice but to wait for the overhang from outstanding convertible preferred shares to clear. *—Jinjoo Lee*

ASH PONDERS/BLOOMBERG NEWS

Albertsons tends to have higher pricing compared with its rivals.