**DJIA** 35160.79 **A** 249.59 0.7%

NASDAQ 13453.07 ▼ 1.2%

**STOXX 600** 460.10 ▲ 0.8%

**10-YR.TREAS.** ▲ 20/32, yield 2.836%

**OIL** \$102.75 ▲ \$0.19

**GOLD** \$1,952.30 ▼ \$3.40

**EURO** \$1.0857 **YEN** 127.89

### What's News

#### Business & Finance

etflix shares fell 35% on Wednesday, recording their worst day since 2004, after the company reported that it lost subscribers in the first quarter. A1, A4

- ◆ Tesla posted a more than sevenfold increase in firstquarter profit to reach a record as Musk said the firm could boost vehicle output more than expected this year. A1
- ◆ Musk, in a cryptic tweet, hinted at the prospect of launching a tender offer to acquire Twitter. B2
- ♦ U.S. home prices soared 15% to a record in March while mortgage rates continued to rise rapidly, slowing home sales. A1
- ◆ U.S. stock indexes ended mixed, with the S&P 500 and Nasdaq losing 0.06% and 1.2%, respectively, and the Dow adding 0.7%. B11
- ◆ **P&G posted** its biggest quarterly sales gain in decades, but executives warned that shoppers may begin to balk at rising prices. B1
- ◆ Carvana, a pandemic star that has suffered during the recovery, reported its first-ever drop in quarterly sales and said it would raise capital. B1
- **♦** Just Eat is considering selling Grubhub after the subsidiary posted a decline in orders following a boom in sales during Covid lockdowns. B1
- ♦ United Airlines reported a loss but said it would return to profitability in the current quarter and for the year. B3
- ◆ Icahn is urging Black-Rock and others to support his proxy fight at McDonald's for better treatment of pregnant pigs. B5

#### World-Wide

- ◆ Russian forces made incremental gains in their offensive in eastern Ukraine's Donbas region, as the West rushed more weapons to the outgunned Ukrainian military. A1, A5-6 ◆ **Putin oversaw** the first
- test-launch of an ICBM that he said would make those threatening his country "think twice," in his latest nuclear saber-rattling. A5
- **♦** The Justice Department said it would appeal a federal judge's ruling invalidating a mask mandate for public transportation after the CDC said such an order remains necessary for public health. A4
- **♦** Federal prosecutors charged about 20 people in the past two weeks with allegedly engaging in various fraud schemes related to the Covid-19 pandemic. A4
- **♦** The Republican-led Florida Senate passed a bill that would eliminate a special tax district that allows Disney to govern the land where its theme parks sit. A3
- ◆ Israel carried out a wave of airstrikes in Gaza and militants fired a volley of rockets from the Palestinian territory, the second exchange of fire this week raising fears
- of a widening conflict. A7 ♦ French President Macron and far-right contender Le Pen clashed in a televised debate, the only one before

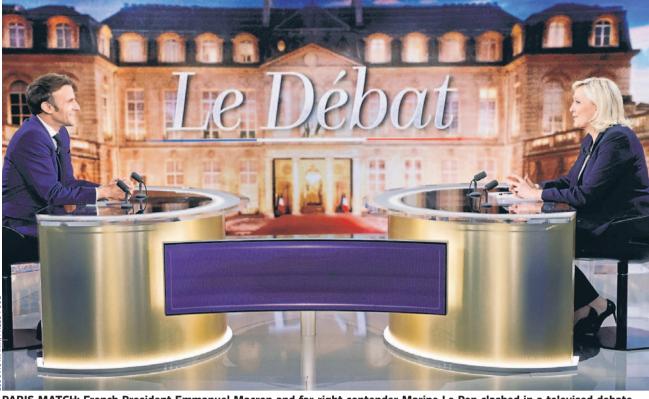
Sunday's runoff election. A8

**◆** "Rust" producers were fined nearly \$137,000 by a New Mexico agency for safety lapses in connection with last year's fatal shooting on a set for the movie. A3

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#### Macron, Le Pen Face Off Ahead of Sunday's French Election



PARIS MATCH: French President Emmanuel Macron and far-right contender Marine Le Pen clashed in a televised debate Wednesday, the only one before Sunday's runoff, as voters' economic worries dominated the campaigns. A2, A8

## Russia Presses Eastern Front As West Sends Ukraine Arms

By Yaroslav Trofimov

PAVLOHRAD, Ukraine-Russian forces made incremental gains on Wednesday in their offensive in eastern Ukraine's Donbas region, as the West rushed more weapons to the outgunned Ukrainian military.

In the Donbas port city of Mariupol, besieged by Russian forces since late February. Ukrainian defenders said time was running out and asked to be evacuated to a third country, alongside the wounded and the civilians sheltering in the shrinking area still under

Ukrainian control. Russia has insisted on an unconditional surrender and kept pounding the Ukrainian forces—who are mostly holed up in the Azovstal steel plant-with artillery and airstrikes.

With fighting intensifying, the Biden administration is considering sending another \$800 million in military aid to Ukraine to boost its defenses against Russia.

President Vladimir Putin of Russia, meanwhile, oversaw the test-launch of a nuclear-capable intercontinental ballistic missile that he said would force those who are threatening his country "to think twice."

Ukraine's General Staff said Wednesday that Russian forces had tried to attack the Ukrainian-controlled part of Donbas from the north and northwest. with artillery barrages followed by probes of weak points in Ukraine's defenses along the front line.

After seizing the town of Kreminna over the weekend and advancing toward the villages of Torske and Zelena Dolyna, Russian forces are regrouping ahead of an expected new push toward the town of

Lyman, northeast of Slovyansk, one of the main cities in Ukrainian-held Donbas, the Ukrainian military said. Russian forces also entered the village of Dibrovne north of Slovyansk, the military said.

Ukraine is reinforcing its units in the area while trying to counterattack southeast of the Please turn to page A5

- ◆ Putin oversees test launch of
- missile. Kremlin promotes domestic
- social-media platforms.... .. A5 ◆ U.S. and allies walk out on Russia at G-20 meeting..... A6

## **Netflix Shares** Fall 35%, **Its Rivals** Drop, Too

Pershing Square sold its stake at a loss, Ackman says; stock is down 62% this year

By Caitlin Ostroff And Gunjan Banerji

Netflix Inc. shares fell 35% on Wednesday, recording their worst day since 2004, after the streaming giant reported that it lost subscribers in the first quarter.

William Ackman, the billionaire investor whose fund bought more than three million shares of Netflix in January, said Wednesday that the fund had sold its stake at a loss. In a letter to investors, Mr. Ackman wrote that Netflix would reduce returns at the fund, Pershing Square, by 4 percentage points. That implies a loss of around \$400 million.

In January, Mr. Ackman said Netflix sported an "attractive valuation"; Wednesday he wrote, "We have lost confidence in our ability to predict the company's future prospects."

The stock was the S&P 500's worst performer of the day. The shares shed more than a third of their value, finishing down \$122.42 to \$226.19.

Investors had expected that Please turn to page A4

- **♦** Madison Avenue welcomes idea of Netflix with ads..... A4
- ◆ Heard on the Street: Company faces long intermission..... B12

## The Oligarch With The Most to Lose

Steel magnate Alexey Mordashov built Western ties and stayed out of politics

By Angel Au-Yeung And Stu Woo

In late December, brothers Nikita and Kirill Mordashov did as their father asked and transferred their shares in a mining company to the Russian oligarch. Alexey Mordashov had given his children stakes in the family business as part of a succession plan but decided they weren't quite ready, according to a person close to him.

Two months later, after Russia invaded Ukraine, Mr. Mordashov was racing to get those shares off his hands again. This time, he trans-

ferred a roughly \$1 billion stake to Marina Mordashova, the mother of four of his other children, according to public documents and the person close to the oligarch. Later that day, the European Union froze his European as-

levied a barrage of sanctions targeting Russian tycoons with penalties meant to strip away their wealth and financially isolate them. Governments hope they might pressure Russian leader Vladimir Putin into ending the war.

Mr. Mordashov, 56, has

Western governments have

Please turn to page A6

### **INSIDE**



#### **PERSONAL JOURNAL**

Employers boost efforts to stand out as they woo recruits on college campuses. A9

#### **BUSINESS & FINANCE**

Procter & Gamble posts big sales gain but warns consumers may pull back. **B1** 

## Tesla's Profit Hits Record as It Looks To Boost Output

By REBECCA ELLIOTT

Tesla Inc. posted a greater than sevenfold increase in first-quarter profit to reach a record as Chief Executive Elon Musk said the company could boost vehicle production more than expected this year despite supply-chain bottlenecks and disruptions in China.

Mr. Musk said on Wednesday that Tesla likely would produce more than 1.5 million vehicles in 2022, up more than 60% over last year. The company's long-term goal is to increase vehicle deliveries by an average of 50% annually. Production in China would recover strongly, he said.

The world's largest car com-

pany by value is recovering from a shutdown at its Shanghai factory, where work was suspended March 28 because of strict government measures meant to slow the spread of Covid-19. Tesla said it lost about a month of production from the shutdown.

"Shanghai is coming back with a vengeance," Mr. Musk said as the company reported that sales in the first three months of the year had jumped about 80% from a year earlier to \$18.76 billion, generating a record profit of \$3.32 billion. That topped the previous high Please turn to page A7

◆ Musk offers hint of his

intentions for Twitter..

#### 'Bing Bong!' Why the New York Subway Sound Is Everywhere

Old closing-door tone is suddenly a national catchphrase, TikTok trend

By Haley Velasco

One of teacher Ashley LaGrow's students was using the classroom's bathroom in Bettendorf, Iowa, when the third-grader sang out a refrain once reserved for New York City's underground.

"I was at my small group table, teaching my kids," says Ms. LaGrow, 28. "All of a sudden, I hear 'bing bong, bing

bong." Within seconds, whole group joined in, and a chorus of bing bongs stalled their lesson.

The tone, dating back nearly nine decades, usually follows a voice telling New York subway

to

clear of the closing

"stand

riders

doors, please."

Lately, the bing bong has moved beyond the city. President Biden joined the Jonas Brothers for a vaccine PSA on TikTok using the sound. Coffee-and-breakfast chain Dunkin' has used it in an ad.

In Little Rock, Ark., Justin Buck began dropping "bing bong" into conversations because "It just got stuck in my head."

Mr. Buck, the 32year-old executive director of an addiction-recovery nonprofit, first heard it on TikTok. "I started saying it," he says, 'but I didn't know what the context was because I live in Ar-Please turn to

page A9

Stand clear

## As Prices Still March Higher

By Nicole Friedman

U.S. home prices soared 15% to a record in March while mortgage rates continued to rise rapidly, slowing home sales in what has been the hottest housing market in more than 15 years. Existing-home sales fell

2.7% last month from February, the National Association of Realtors said Wednesday. March sales fell 4.5% from a year earlier.

The rise of remote work and the pursuit of more space unleashed a powerful wave of home buying when Covid-19related lockdowns started to ease in the middle of 2020. The frenzied housing market, supported by ultralow interest rates at the time, lifted home prices throughout the country. Homes for sale often stayed on the market for less than a month, and sometimes only

### U.S. existing-home sales,

**Housing Market Frenzy Eases** 



Note: Seasonally adjusted annual rate; March 2022 is preliminary. ource: National Association of Realtors

days, while open houses could draw lines around the block. Now, that frenzy is starting

to ease and the volume of

home sales is reverting to prepandemic levels, said Lawrence Yun, chief economist for the National Association of Realtors. With mortgage rates at 5% and back to their highest level since 2011, Mr. Yun said he expects home sales in 2022 to decline 10% from last

The combination of higher borrowing rates and an extremely low inventory of homes for sale has led some buvers to give up. Purchase mortgage application volume was down 3% last week from a week earlier and declined 14% from a year ago, according to the Mortgage Bankers Association's seasonally adjusted index.

"We do see a lot of serious, preapproved buyers that were ready to go just a month ago. and now they're not in the market anymore," said Monika Prasai, a real-estate agent in

Please turn to page A2

CAPITAL ACCOUNT | By Greg Ip

## Inflation Overshadows Populism in French Vote



presidential election in 2017 was a watershed for Western poli-

tics, fought not along the traditional lines of left and right but over national identity, immigration and international institutions such as Europe's common currency, the euro. It pitted "patriots" against "globalists," as National Front candidate Marine Le Pen put it, or "closed" against "open," in the words of centrist Emmanuel Macron.

The globalists won that round, with Mr. Macron trouncing Ms. Le Pen by 32 percentage points. The rematch is Sunday, and the outcome looks much closer, with polls putting Mr. Macron's lead at high single to low double digits.

ut a funny thing happened on the way to the rematch: The dividing lines between nationalists and globalists became blurrier as both Ms. Le Pen and Mr. Macron, responding to signals from the political marketplace, modified their posi-

In 2017, Ms. Le Pen wanted France to leave both the European Union and the euro. That likely contributed to her defeat: For all the euro's flaws voters don't want their pensions and savings redenominated into a depreciating currency. Britain's chaotic and economically corrosive departure from the EU tainted the appeal of anyone else emulating Brexit. And so in 2018 Frexit was dropped from the platform of Ms. Le Pen's

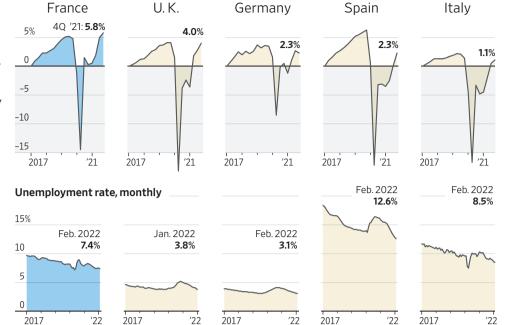
party, now called the National Rally.

Meanwhile, Mr. Macron, worried about losing support to conservative parties, tacked right on French identity and immigration. He criticized progressive social ideas imported from the U.S., defended French colonial history and appointed as interior minister a hard-line defender of conservative social values and French secularism. Mr. Macron unveiled a comprehensive plan to counteract "Islamist separatism"—the tendency of some of France's Muslim minority to isolate themselves from secular soci-

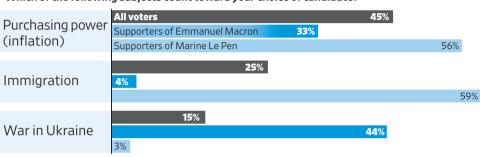
The result is that entering this election, the nationalists are less nationalist and the globalists less globalist. The same patterns can be seen throughout Europe as rightwing populists abandon talk of leaving the EU or the euro, and centrist parties take a tougher line on immigration. In addition, Ms. Le Pen has found herself on the defensive over past admiration for Russian President Vladimir Putin and has condemned his invasion of Ukraine.

In the run-up to the first round of the election on April 10, immigration was an important factor for just 25% of French voters, and Ukraine for just 15%, according to pollster BVA. In their place, traditional economic issues have risen in importance: 45% cited purchasing power, and the share was even higher among supporters of left-wing candidate Jean-Luc Mélenchon, who came in third in the first round and whose supporters are being courted by both Mr.

Inflation-adjusted gross domestic product, percentage change since the first quarter of 2017



'Which of the following subjects count toward your choice of candidate?'



Sources: OECD (GDP, unemployment); BVA internet poll of 2,828 registered voters conducted April 10

Macron and Ms. Le Pen.

In theory, economic issues should play to Mr. Macron's strengths. Unemployment is at 7.4%, the lowest since 2008. Since Mr. Macron took office, economic output has risen more in France than in Germany, Italy or Britain, Disposable income has risen more

under Mr. Macron than under his two predecessors, according to one study.

Divining the source of this performance is difficult. Like most governments, France's spent heavily to alleviate the Covid-19 pandemic's impact on workers and firms. and raised debt sharply.

Nonetheless, some credit probably goes to Mr. Macron's efforts to liberalize labor markets, simplify taxes and wage bargaining and make training programs more effective. Youth unemployment is the lowest in nearly 40 years, and the number of apprenticeships nearly doubled from

2019 to 2021, according to BNP Paribas. "In terms of past performance, the French economy is certainly better, so Macron can, and does, take credit," said Jean Pisani-Ferry, an economist at Sciences Po and an adviser to Mr. Macron in 2017.

Economic performance, though, has been overshadowed by the rise in inflation to its highest since the 1980s which Ms. Le Pen has shrewdly exploited with promises of cuts to the value-

nd yet even if Ms. Le Pen emerges victorious on Sunday thanks to pocketbook issues including inflation, she will likely see such an outcome as affirmation of her lifelong attack on globalization. "The debate today in all European democracies is between two visions of the world: the globalist vision of Emmanuel Macron...and [my] national vision that defends the nation as the protective space," she declared at a rally last week.

Ms. Le Pen might no longer threaten to leave the EU, but much of her program would set France on a collision course with the bloc's principles. She promises to slash French contributions to the bloc, subordinate EU laws to France's (subject to a referendum) and give priority to French workers and firms in hiring and contracts, all of which cuts against the principles on which the bloc is founded. France would become like Poland and Hungary, which "remain within the club but don't play by the rules," said Mr. Pisani-Ferry.

#### U.S. WATCH

U.S. CAPITOL

#### **Parachuting Show Sparks Evacuation**

A pregame parachuting demonstration at a Washington Nationals baseball game triggered a false alarm at the U.S. Capitol complex as police ordered staff to evacuate due to a "probable threat" from a nearby aircraft.

Shortly after 6:30 p.m. Wednesday, Capitol Police sent out an alert to evacuate the area. About 20 minutes later, they tweeted a follow-up message saying the Capitol "was evacuated out of an abundance of caution this evening. There is no threat at the Capitol."

Officials said the false alarm stemmed from confusion over a planned event with the Golden Knights, the Army's parachutedemonstration team, at Nationals Park, and what appeared to

be a lack of coordination between different parts of the federal government.

House Speaker Nancy Pelosi (D., Calif.) praised the Capitol Police for their quick action and placed the blame on the Federal Aviation Administration, saying its "apparent failure to notify Capitol Police of the preplanned flyover...is outrageous and inex-

The FAA said it "takes its role in protecting the national airspace seriously and will conduct a thorough and expeditious review of the events this eve-

FEDERAL RESERVE

#### **Daly Backs Half-Point** Rate Increase in May

Federal Reserve Bank of San Francisco President Mary Daly

said Wednesday the U.S. central bank should move up its shortterm target rate quickly to neutral levels and that she supports a big interest-rate increase at the start of next month.

"I see an expeditious march to neutral by the end of the year as a prudent path," with a rate that neither stimulates nor restrains the economy standing at around 2.5%, Ms. Daly said in a speech text. "We will continue to evaluate the data and the risks, but today I see little indication that the economy needs policy accommodation."

In terms of how much the Fed should move at next month's Federal Open Market Committee meeting, Ms. Daly told reporters after her remarks that "my own starting point is that the case for a 50-basispoint adjustment is now complete.

—Michael S. Derby

**FLORIDA** 

#### **Steelers QB Haskins Had Run Out of Gas**

The wife of Pittsburgh Steelers quarterback Dwayne Haskins called Florida 911 dispatchers shortly after he was fatally struck by a dump truck this month, saying his car had run out of gas and she was worried because he wasn't answering the phone, according to recordings released Wednesday.

Kalabrya Haskins, who was calling from Pittsburgh and unaware of the accident, told a Florida Highway Patrol dispatcher on April 9 that her husband had called from near Fort Lauderdale to say he was walking to get gas and would call her back. When the former Ohio State star didn't, she told the dispatcher she tried to call him but he wasn't answering

The accident report released

Wednesday says witnesses told investigators that Mr. Haskins was trying to cross the highway when he went into the path of the dump truck. The truck knocked him into the path of a car, which also struck him.

—Associated Press

SOUTH CAROLINA

#### **Court Stays Execution By Firing Squad**

South Carolina's highest court issued a temporary stay blocking the state from carrying out what was set to be its first-ever firing-squad execution.

The order by the state Supreme Court puts on hold the April 29 execution of Richard Bernard Moore, who received the death sentence for the 1999 killing of a convenience-store clerk. Attorneys for the inmate had sought a stay. –Associated Press

at lower price points. The

share of first-time buyers in

## Growth By Bryan Mena

The Fed's periodic compilafrom around the country, known as the beige book, con-

The report, which included information gathered through April 11, said the tight labor strong wage growth. Workers

Businesses in the services

now of consumer spending moving back toward services and leisure," said Charles Gascon, a senior economist at the Federal Reserve Bank of St. Louis. "The hospitality and services side of the economy seems to be much more opti-

struggled with higher costs for freight, labor and materials, to consumers.

few years because of the rising cost of fuel. The report noted that oil and gas prices rose sharply after Russia invaded

ply-chain bottlenecks, according to the report. One manufacturer in the mid-Atlantic said that some European suppliers shut down because of higher fuel costs. Other companies said they were concerned the Covid-19 surge in China could worsen supplychain disruptions.

### Housing Frenzy Eases

Continued from Page One San Diego.

But analysts expect home prices to keep climbing, due to limited supply. The inventory of 950,000 homes for sale at the end of March was down 9.5% from March 2021, NAR said. Many homes on the market still receive multiple of-

The median existing-home price rose in March to \$375,300, NAR said Wednesday, a record in data going back to 1999.

Monique Nethercott and Grant Walker bought a three-

bedroom home in Springfield, Ill., in March. It was listed for \$225,000, and they paid \$245,000. They also sold Mr. Walker's home last month for \$126,000 after receiving six offers within the first day of

"In this market you know that there's tons of offers." Ms. Nethercott said. "You just have to accept the fact that you're going to pay more than what it's listed for." The spring is often the bus-

iest season for home sales, with 40% of typical existinghome purchases occurring between March and June, according to NAR.

Real-estate agents already see signs that activity has been picking up this spring compared with the slower winter months, but this spring's sales are expected to fall short of the season's torrid pace last year.

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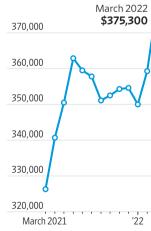
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Our newspapers are 100% sourced from sustainably certified mills GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS Median U.S. existing-home price, monthly



Source: National Association of Realtors

"The number of people who are in the market has been reduced, but so has the number of homes on the market," said

The Netflix Inc. series "Ju-

piter's Legacy" was incorrectly

called "Jupiter Ascending" in a

Page One article on Wednes-

day about the video-streaming

New York Police Depart-

ment officials said that a semi-

automatic weapon was used in

an April 12 attack on a Brooklyn

subway train. New York City

Mayor Eric Adams referred to

Robert Frick, corporate economist at Navy Federal Credit Union. "If mortgage rates rise much further, I think they will start becoming a factor, but I don't think they're a factor

Consumers already feel pessimistic about the housing market. Non-homeowners surveyed by the New York Federal Reserve in February said they had a 43.3% likelihood of owning a home in the future, down from 51.6% a year earlier and the lowest on record in data going back to 2014.

Only 24% of consumers surveyed by Fannie Mae in March said it was a good time to buy a home, less than half the rate a year earlier and a record low going back mid-2010.

Entry-level buyers are having an especially tough time of it, in part because there are fewer available homes for sale

an automatic weapon in a quo-

tation that appeared in an April

14 U.S. News article about the

arrest of a suspect in the attack.

sis article on Saturday about

fighting in Mykolaiv pictured

an unidentified Ukrainian sol-

dier in the ruins of a home.

The photo caption incorrectly

Andrei Rolva.

A photo with a Ukraine Cri-

CORRECTIONS ゼ AMPLIFICATIONS

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

the market fell to 30% in March, from 32% a year ear-While the sudden rise in

mortgage rates is causing some buyers to peel off, others are eager to buy now in case rates increase more.

Jerusha Marquis and Jamie Ferguson decided last year to move from Arizona to Ohio to be closer to Mr. Ferguson's mother and to buy a home, which they couldn't afford to do in Phoenix. During the month and a half they looked for a home to buy in Ohio, mortgage rates climbed from 3.75% to above 4%.

"We were totally freaking out," Mr. Ferguson said. "We just thought it just wasn't going to be our time."

They ended up buying a ranch house in Ontario, Ohio, for \$218,500 in March with a 4% interest rate, and they plan to move in June. "We feel like we're very lucky," Mr. Ferguson said.

Building activity has increased due to the strong demand, but builders have been slowed by supply-chain issues and labor shortages. Housing starts, a measure of U.S. home building, rose 0.3% in March from February, the Commerce Department said this week. Residential permits, which can be a bellwether for future home construction, rose 0.4%.

identified the soldier as Sgt. News Corp, owner of The Wall Street Journal, also operates Realtor.com under license from NAR.

## Fed Report Points to Moderate

The U.S. economy grew at a moderate pace in early spring as Covid-19 cases declined and high inflation rippled throughout the economy, while the Ukraine war created new economic uncertainty, the Federal Reserve said in a report.

tion of business anecdotes tained details about the latest effects of high inflation, supply-chain bottlenecks and the strong demand for workers.

market continued to fuel cited inflation as a reason for seeking higher wages.

sector reported strong demand. Tourism businesses in the Southeast said springbreak activity was booming this year, while companies on the West Coast said professional events and conventions were making a slow return. "There's a shift going on

mistic than the goods side." Companies said they also

which were often passed down Airlines in the San Francisco Fed's district said they expect airfares to become more expensive over the next

Companies also faced sup-

## Florida Senate Votes To End Disney District

BY ROBBIE WHELAN AND ARIAN CAMPO-FLORES

The Republican-led Florida Senate passed a bill Wednesday that would eliminate a special tax district that allows Walt **Disney** Co. to govern the land where its theme parks sit, as lawmakers target the company for opposing legislation restricting classroom instruction on gender and sexuality.

The GOP-led House will likely vote to approve the measure Thursday. Republican Gov. Ron DeSantis, who called for lawmakers to consider such a bill in a special session he convened this week, has made it clear he would sign it.

Losing the nearly 40square-mile district near Orlando could be a major blow to Disney's Florida operations.

The special district, created in 1967 and known as the Reedy Creek Improvement District, exempts Disney from a host of regulations and certain taxes and fees. It has allowed the entertainment company to manage its theme parks and resorts in the state with little red tape for more than 50 years.

It saves Disney tens of millions of dollars a year, according to a person familiar with the company's finances who studied the issue over a decade ago.

On Wednesday, Disney declined to comment on the bill. A representative of Reedy Creek didn't reply to messages seeking comment.

Mr. DeSantis and GOP lawmakers have clashed with Disney over the company's opposition to the recently signed Parental Rights in Education law, which critics call the "Don't Say Gay" legislation. The measure prohibits classroom instruction on sexual orientation and gender identity through grade three, and limits it for older students to material that is "age-appropriate."

Disney initially didn't comment on the legislation, but came under pressure from employees to oppose it. After it passed, the company pledged to push for its repeal and to fight similar bills in other states.

Under the bill passed by the Senate 23-16 on Wednesday, any special district established prior to the ratification of the

Florida Constitution in 1968, and not renewed since then, would be dissolved on June 1. 2023. Disney could seek to reestablish a special district after its dissolution.

Reedy Creek, which has a permanent population of about 50, as well as its own board of supervisors and fire department, allows Disney to construct new buildings and expand its parks without having to adhere to state or county regulations related to construction, wastewater management and drainage. It encompasses four theme parks, two water parks, a sports complex and hotels, stores and restaurants.

"You'll notice you never see potholes when you drive up to Walt Disney World. That's because Disney doesn't have to wait for the county to come fix them," said David Ramba, executive director of the Florida Association of Special Districts.

If the bill is signed into law, responsibility for Reedy Creek's governance would likely fall to Orange County and to a lesser extent Osceola County, according to Mr. Ramba.

"Orange County Govern-



A bill passed by the Florida Senate on Wednesday would eliminate a special district that exempts Disney from certain regulations and taxes, Above, tourists visited Walt Disney World in January,

ment is monitoring the special session in Tallahassee, particularly when it comes to unfunded cost shifts to local governments," Mayor Jerry Demings said in a statement. An Osceola County spokeswoman said the county is monitoring the legislation, but declined to comment further.

Disney currently pays property and other taxes to both counties. In addition, the company, as the primary landowner at Reedy Creek, provided most of the \$153 million in revenue from taxes and fees that the district collected in fiscal 2021. That money covers all of the district's governing expenses, including paying about 400 employees' salaries and servicing about \$977 million in long-term bond debt that Reedy Creek has issued over the years.

If the district is dissolved, that debt would become the responsibility of the taxpayers in Orange and Osceola counties, Mr. Ramba said, but the counties would likely set up a new special taxing district in order to tie bond payments to the tax revenue produced by

Disney's properties within Reedy Creek. Also, some of the taxes and fees Disney currently pays Reedy would go instead to local governments.

There are two other valuable benefits that Disney receives from the state that lawmakers haven't targeted in the current clash with the company. One is a \$570 million tax break that Florida offered the company to move about 2,000 employees to the state. The other is an Orange County law that earmarks hotel room taxes in the county to promote tourism.



#### Arizona Fire Spreads Rapidly, **Forcing Hundreds to Evacuate**

A fire near Flagstaff, Ariz., ballooned in size as high winds and dry conditions fueled flames. forcing hundreds of people to evacuate the area.

As of Wednesday evening, the Tunnel Fire had spread to more than 19,000 acres with no containment, up from over 6,000 acres Tuesday evening.

The blaze, first reported Sunday afternoon, is in an area with dry grass and brush and scattered Ponderosa pine about 14 miles north of Flagstaff. Flames rapidly moved northeast overnight

Tuesday into Wednesday, crossing U.S. Highway 89 toward Bonito Park and the Sunset Crater National Monument area.

Winds up to 30 miles an hour complicated efforts to contain the Tunnel Fire on Wednesday. Above, a home destroyed by the fire on the outskirts of Flagstaff.

Evacuations began Tuesday in the Timberline-Fernwood area along U.S. 89. The Coconino County Sheriff's Office said Wednesday it had evacuated many communities in the fire area. —Allison Prang

Area of detail Albuquerque ARIZONA Flagstaff Canyon Note: The area affected by the fire is an approximation

## COLORADO Tunnel Fire 16,625 acres burned as of 4:00 a.m. local time, Wed.

## 'Rust' Producers Fined for Safety Lapses

By KATHERINE SAYRE AND DAN FROSCH

Producers of the film "Rust" knew that firearm safety procedures weren't being followed on the set and failed to intervene, leading to the fatal shooting of the film's cinematographer by star Alec Baldwin, according to a report released by New Mexico workplace inspectors.

New Mexico's Occupational Health and Safety Bureau said Wednesday it was imposing a penalty of nearly \$137,000 on Rust Movie Productions LLC, the maximum fine allowed under state law. in connection with the Oct. 21 shooting. During preparations for a scene, Mr. Baldwin discharged a live round from a revolver, killing Halvna Hutchins, the 42-year-old cinematographer. The film's director, Joel Souza, was also wounded.

The report found that the production company and management were indifferent to employees' safety by failing to follow film industry guidelines, such as having daily safety

meetings when firearms are being handled and ensuring guns aren't pointed at anyone, except under certain conditions.

"Our investigation found that this tragic incident never would have happened if Rust Movie Productions LLC had followed national film industry standards for firearm safety.' New Mexico Environment Cabinet Secretary James Kenney

said in a news release. In a statement, Luke Nikas, Mr. Baldwin's attorney, said the report makes clear that Mr. Baldwin's role in the production was limited to script changes and creative casting, and he had no authority over the matters involved in the reported violations on set. "We are confident that the individuals identified in the report will be held accountable for this tragedy," Mr. Nikas said.

spokesman for Rust Movie Productions didn't respond to a request for comment. Mr. Baldwin was also a

producer of the movie. According to the report, Rust management ignored concerns from set workers about two firearm misfires that occurred on Oct. 16 and took no action to implement safety measures after the incidents.

THE WALL STREET JOURNAL

The New Mexico workplace investigation was based on more than a dozen interviews and more than 500 documents, state officials said.

The report found that the film's armorist in charge of weapons, Hannah Gutierrez Reed, wasn't given adequate time to perform her duties overseeing the use of guns, because she had a second role assisting with props on set. Ms. Gutierrez Reed wasn't given proper authority to determine whether gun training was needed, or time to thoroughly inspect ammunition, according to the report.

Days before the shooting, the film's line producer, Gabrielle Pickle, in an email told Ms. Gutierrez Reed that she was focusing too much on her gun-handling role, and not doing enough work on props, according to the report. In the same email, Ms. Pickle said that a shotgun was twice seen left unattended after a scene. A film set's line producer typically oversees daily operations and budgets.

In response, Ms. Gutierrez Reed told Ms. Pickle the guns would be a priority "because when they are not that's when dangerous mistakes can happen," according to the report.

Ms. Pickle didn't respond to

requests to comment. "As we have stated before, had anyone from production called Hannah back into the church before the scene to consult with her, this tragedy would have been prevented," said Jason Bowles, Ms. Gutier-

rez Reed's lawyer. Investigators have interviewed a range of people involved in the movie including Ms. Gutierrez Reed and assistant director David Halls, who handed the gun to Mr. Baldwin during the rehearsal.

The report found that Mr. Halls didn't consult with Ms. Gutierrez Reed before handing the gun to Mr. Baldwin, assuming it was loaded with socalled dummy rounds.

A lawyer for Mr. Halls said she hadn't yet read the report.





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## U.S. Alleges Covid-19 Fraud

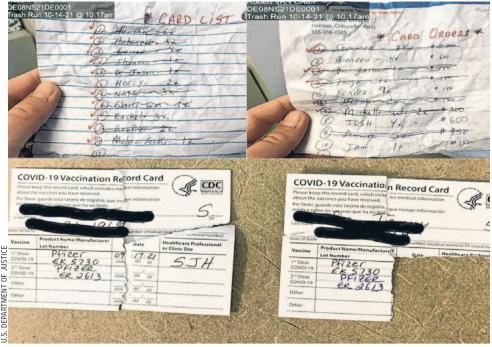
By Aruna Viswanatha AND SADIE GURMAN

Federal prosecutors charged about 20 people in the past two weeks with allegedly engaging in various fraud schemes related to the Covid-19 pandemic that amounted to about \$150 million in improper government claims, around \$20 million of which have been paid, officials said.

The Justice Department has stepped up efforts to uncover theft from programs that were pumping billions of dollars into the healthcare system after the outbreak of the pandemic in 2020. The new cases are filed in districts around the country, and provide a look at how some healthcare providers allegedly sought to cheat Medicare and other programs by bundling charges for unnecessary services—or those that weren't ever provided—with the delivery of relatively inexpensive Covid-19 tests.

A doctor who ran drivethrough Covid-19 testing sites in Maryland, for example, allegedly billed Medicare for many of those tests, along with \$1.5 million in other lengthy physician visits that purportedly accompanied them, but never actually happened. The doctor, Ron Elfenbein, allegedly told his employees to submit the tests for reimbursement as services that required 30-minute consultations, because the higher complexity services were "the 'bread and butter' of how we got paid," an indictment returned Tuesday alleged. A woman who answered the phone at Dr. Elfenbein's company said he wasn't in the office on Wednesday and a lawyer for him couldn't be identified.

A nurse practitioner in Mi-



Federal agents said they pulled various documents, including numerous torn-up Covid-19 vaccination cards, from the trash at the Colorado home of businessman Robert Van Camp.

ami allegedly billed Medicare for \$134 million in fraudulent claims, using relaxed telemedicine rules to sign orders for unnecessary genetic tests and medical equipment. And people in New Jersey, California and Colorado allegedly sold hundreds of fake vaccine cards created to look like official Centers for Disease Control and Prevention records.

The defendants or their lawyers couldn't be reached for comment or didn't respond to requests to comment.

The cases "involve extraordinary efforts to prosecute some of the largest and most wideranging pandemic frauds detected to date," said Kevin Chambers, who was tapped last month to lead the Justice Department's Covid-19 fraud enforcement efforts.

In the wake of the pandemic, prosecutors and regulators pored over Medicare billing data, spotting anomalies and pursuing a range of investigations. Last year, prosecutors charged another dozen healthcare providers with fraud schemes related to the pandemic totaling \$143 million in allegedly false bills to government programs.

In some of the new cases, allegedly used providers Covid-19 testing to obtain personal information and saliva or blood samples from patients and used them to submit for more expensive tests.

In September, Colorado businessman Robert Van Camp told a potential customer—who turned out to be an undercover agent-he had fake Covid-19 vaccine cards, "How are you guys doing that whole vaccine bullshit?" he asked, according to a complaint and arrest warrant filed Monday.

In October, agents searched Mr. Van Camp's trash at his home that he shared with an alleged co-conspirator worked for a defense contractor and had a security clearance, finding handwritten documents titled "Card List" and "Card Order\$" with the names of people and amounts, and several tornup vaccine cards, prosecutors alleged. Mr. Van Camp was arrested Tuesday. A lawyer for Mr. Van Camp didn't respond to request for comment.

### DOJ to Appeal Ruling On Mask Mandate

AND BETSY McKAY

The Justice Department on Wednesday said it would appeal a federal judge's ruling invalidating a mask mandate for public transportation after the Centers for Disease Control and Prevention said such an order remains necessary for public health.

The move came after the CDC said its assessment concluded that an "order requiring masking in the indoor transportation corridor remains necessary for the public health." The agency added that it "will continue to monitor public health conditions to determine whether such an order remains necessary." The department filed a notice that it would appeal later Wednesday.

The CDC said it believes the mask mandate is a "lawful order, well within CDC's legal authority to protect public health." The agency has the authority to take measures that will prevent interstate spread of an infectious disease.

The appeal came after more than a day in which the administration weighed the political and legal consequences of such an action. U.S. District Judge Kathryn Kimball Mizelle, a Trump appointee, on Monday struck down the mask mandate, concluding it exceeded the authority granted to the CDC under decadesold federal public-health law and violated rule-making procedures. The Justice Department said Tuesday it would appeal only if the CDC found such an order necessary.

The move doesn't change the state of the mask mandate, which can't be enforced unless the Biden administration wins its appeal or a stay of the court's order. The Transportation Security Administration, which lifted the mask requirement after the judge's ruling, referred questions about enforcement to the Justice Department, which didn't respond to a request for comment.

majority of Americans-56%-support requiring masks on planes, trains and public transportation, with 24% opposed and 20% neither in favor of a mask mandate

The CDC said it believes the mask mandate is within its legal authority.

nor opposed to one, according to a poll by the Associated Press-NORC Center for Public Affairs Research released Wednesday. Wearing masks is most crit-

ical in crowded or poorly ventilated settings, which include forms of transportation, the CDC said. While airplanes have good

ventilation, crowds in airports can pose risks, according to some experts.

Masks protect the wearer and those around them, including people who may not be well protected by vaccines and are at greater risk of becoming seriously ill from Covid-19 because they are immunocompromised, the CDC said.

### Streamers' **Shares** Take Hit

Continued from Page One the company would add new users in the quarter. Instead, after the market closed on Tuesday, Netflix said it ended the first three months of the year with 200,000 fewer subscribers than it had in the fourth quarter and said it expected to lose two million global subscribers in the current quarter.

Several other streaming stocks fell Wednesday. Paramount Global finished down \$3.12. or 8.6%. to \$33.16. and Warner Bros. Discovery Inc. was off \$1.48, or 6%, to \$23.01. Walt Disney Co. retreated \$7.33, or 5.6%, to \$124.57, while Spotify Technology SA lost \$14.92, or 11%, to \$122.49.

The plunge in Netflix's

shares represented its biggest single-day percentage drop since Oct. 15, 2004, when they 41%, after announcing plans to lower its fees and postpone international expan-

Wednesday's decline slashed \$54.3 billion from the company's market capitalization, Netflix's largest one-day market-value loss on record.

It is the second time the shares have declined steeply

In January, Netflix shares slid more than 20% when the company said it expected to add a much smaller number of subscribers than it did one vear prior. The stock is down this year including Wednesday's fall.

Users flocked to Netflix in the initial months of the coronavirus pandemic as lockdowns and measures to contain the virus kept people at home, sending the share price to record highs. Easing of restrictions and an increase in competition from other streaming services over the past year have presented hurdles to Netflix's growth.

"Nobody was expecting Netflix to announce they lost subscribers. They were expecting a slowdown in subscriptions, but seeing Netflix losing subscribers is a big deal," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank, an online broker.

More than 100 million Netflix shares traded hands Wednesday, the first time it had crossed that milestone since 2015, according to Dow Jones Market Data. Some individual traders appeared to be buying the dip: The company was by far the most-purchased stock on Fidelity's brokerage platform, according to the firm's website. Buy orders for the stock far outpaced the number of sell orders tied to the shares.

Meanwhile, options trading volumes tied to the stock exploded on Wednesday, with around 15 times the activity seen on a typical day, according to Cboe Global Markets data.

Many traders appeared to be positioning for a steeper Netflix's share price this year



fall in the shares, or to profit from a continued downturn. Put options that would pay out if the shares sank to \$200 or \$190 were among the most widely traded. Ahead of the earnings report, call options that would profit if the shares rallied were popular.

Traders shelled out around \$2 billion for Netflix options

as of afternoon trading, in what is known as premium, surpassing what they spent on options tied to Amazon.com Inc. or an exchange-traded fund tied to the S&P 500, according to data provider Shift Search by Vesica Technolo-

Netflix is one of the original FANG stocks, a quartet of large internet companies that reflect the dominance of technology stocks on U.S. markets. The others are Facebook owner Meta Platforms Inc., Amazon and Google owner Alphabet Inc. Some analysts also include Apple Inc. Cracks have emerged in the popular trade this year and analysts have said they have reconsidered their approach to trading the tech heavyweights after some disappointing earnings.

Netflix said it is exploring offering a lower-priced adsupported version of the platform to boost its subscriber base, a shift for a company that has sold itself since its inception as a commercialfree haven for its members. The company had increased its subscription fee earlier this year.

The growing number of streaming options has made consumers more price-sensitive. Netflix is among the few major streaming services that has yet to entertain offering a cheaper, ad-supported option. Disney's Hulu has long done so, while Warner Bros. Discovery's HBO Max and Disney+ have also pushed into ad-supported streaming.

The step adds to investor worries that rising prices will curtail consumer spending on nonessential services.

"People are asking 'Is this worth it?" " Ms. Ozkardeskaya said. "As prices rise, the worth threshold is being pulled higher and that's pushing people to the exit."

The company's results also attracted the attention of Tesla Chief Executive Elon Musk, who has made a \$43 billion bid to buy Twitter Inc.

"The woke mind virus is making Netflix unwatchable," he tweeted Tuesday night in response to a news article about the subscriber losses.

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## Marketers Love Idea of Netflix With Ads

By Megan Graham AND PATIENCE HAGGIN

The advertising industry welcomed Netflix Inc.'s decision to explore offering a lower-priced ad-supported version of its service, a move that would give marketers a chance to reach younger viewers who have abandoned traditional television.

Chairman and Co-Chief Executive Reed Hastings on Tuesday said the company was open to rolling out an ad-supported tier in the near future. The move was a stark reversal for an executive who just two years ago said he wanted Netflix to be a "safe respite where you can explore, get stimulated, have fun, enjoy, relax and have none of the controversy around exploiting users with advertising."

The announcement came after Netflix posted its first quarterly subscriber loss in more than a decade and said it expected to lose an additional two million subscribers in the spring quarter, sending its stock plummeting.

"I think there's a lot of pentup demand from advertisers to be able to reach Netflix viewers, especially younger, more affluent households that historically have been hard to reach with television advertising," said Andre Swanston, a senior vice president for the media and entertainment vertical at TransUnion, a credit-rat-



The option could help advertisers reach younger viewers, with shows like 'Stranger Things,' above.

ings firm.

In the U.S. alone, traditional pay-TV providers have lost nearly 30 million customers since 2013—a decline of about 30%—as more and more consumers cut the cord, according to MoffettNathanson, a research firm. A growing number of Americans now get their entertainment solely streaming services, which have signed up tens of millions of new subscribers in recent years.

"From an advertising standpoint, this is an opportunity to really reach those hard-to-find consumers," said Brad Stockton, a senior vice president for U.S. national video innovation at dentsu, an advertising company, of a potential ad-sup-

ported version of Netflix. Many streaming services are

already offering lower-priced, ad-supported versions, including Walt Disney Co.-controlled Hulu, Warner Bros. Discovery Inc.'s HBO Max and Comcast Corp.'s Peacock. Disney is also planning to do so with its flagship service Disney+ by late 2022. But with nearly 222 million subscribers world-wide, Netflix has far greater reach than any of its rivals. Of all the digital-marketing

options available to advertisers, not many allow marketers to deliver a specific message to a specific group of people within such a large audience, said Nick Drabicky, a senior vice president and general manager of client services at January Digital, a strategic consulting and digital media firm. "So to say advertisers would be thrilled for this option is likely an understatement," he said in an email.

Mr. Drabicky said Netflix would be particularly attractive to advertisers who don't want to pay for traditional TV ad campaigns or are looking to reach a more targeted subset of viewers. "Netflix also has an extremely sophisticated recommendation algorithm, making the possibilities extremely appealing to advertisers," he said.

Morgan Stanley analysts expect Netflix to generate billions of dollars in ad revenue over the long term, they wrote in a note Wednesday. They estimate that Hulu generates more than \$3 billion in ad revenue, despite having just over half Netflix's customer base. Hulu didn't respond to a request to comment.

## THE UKRAINE CRISIS

## Putin Oversees Test Launch of Missile

Russian president says intercontinental-ballistic exercise will make enemies 'think twice'

By Evan Gershkovich

Russian President Vladimir Putin oversaw the first test launch of an intercontinental ballistic missile on Wednesday that he said would make those threatening his country "think twice," in his latest nuclear saber-rattling.

Since sending Russian troops into the neighboring country in late February, Mr. Putin repeatedly has raised the threat of nuclear war in an effort to deter the U.S. and the North Atlantic Treaty Organization from getting involved in the conflict.

The Russian Defense Minis-

try said the launch was the first in the testing program, and analysts said it likely wouldn't be deployed for use in the near future.

The ministry announced Wednesday afternoon it had successfully launched the RS-28 Sarmat system, a heavy intercontinental missile that the ministry noted could hit targets anywhere in the world and evade existing and future antimissile-defense systems.

"This truly unique weapon will force all who are trying to threaten our country in the heat of frenzied, aggressive rhetoric to think twice," Mr. Putin said in televised comments.

The Russian president, who was shown overseeing the launch by videoconference from the Kremlin, added that the Sarmat missile was made using only domestic compo-



Russia's Defense Ministry said Wednesday it had successfully launched the RS-28 Sarmat missile system.

nents. U.S. sanctions have targeted companies producing parts for the Russian military.

Russia's Defense Ministry said the Sarmat was launched from the Plesetsk cosmodrome in the northern Arkhangelsk region and struck a target on the Kamchatka peninsula some 3,500 miles to the east.

The test-launch has long been expected since Mr. Putin first announced Russia had developed the missile in 2018,

but it has been delayed several times. A senior U.S. defense official said Moscow notified Washington in advance of the flight test through arms-control procedures.

As the Russian military has

faced fierce resistance from Ukrainian forces buttressed by enforcements of Western weaponry, concerns have grown in the West that Russia could consider using a so-called tactical nuclear weapon to turn the tide in its favor.

Several days ahead of the invasion, Mr. Putin led an exercise of Russia's strategic forces, launching some of the country's most cutting-edge missiles. The Sarmat missile was expected to be launched at that training.

At the start of the war, Mr. Putin warned of consequences "the likes of which you have never seen in history" if the

West intervened

"The Russian leadership's rhetoric in the nuclear sphere has one main goal: Constantly sending a reminder that there can be no military solution to the Russia problem and to not even try something," said Dmitry Stefanovich, a research fellow at the Moscow-based IMEMO RAS think tank.

Nikolai Sokov, a senior fellow at the Vienna Center for Disarmament and Non-Proliferation, said that while the launch of the Sarmat was expected, Russia could have delayed it to avoid escalating tensions, similar to how the U.S. put off a routine test of its Air Force Minuteman III missile last month.

Instead, the Russians used the launch "as a good reminder to say: 'We have nuclear weapons, so you sit there quietly,' " Mr. Sokov said.

## Kremlin Promotes Domestic Social-Media Platforms

The Kremlin is waging a new influence campaign: Persuading Russians to quit Western social-media platforms.

As part of an expansive effort to control the narrative about its invasion of Ukraine, the Kremlin is pushing Russians to embrace homegrown alterna-

By Sarah E. Needleman and Evan Gershkovich

tives. Russian authorities have put up firewalls around several Western social-media platforms and are threatening more. Now they have to convince Russians used to the freedoms of You-Tube and Instagram that censored domestic social networks can deliver moneymaking opportunities and equally large audiences. And that they aren't just cheap knockoffs.

The Ministry of Digital Development of the Russian Federation last month said it was taking emergency measures to draw attention to domestic so-

cial-networking apps. Rutube, Russia's answer to YouTube, and Fiesta, an Instagram-like app, have since enjoyed a huge surge in downloads, though so have apps that enable people to access recently banned outlets. The country's communica-

tions watchdog, Roskomnadzor, blocked Facebook and Instagram last month after their owner, Meta Platforms Inc., placed restrictions on Russian media outlets.

Meta and other social-me-

dia companies also paused advertising in Russia, making it harder for content creators to generate revenue from a Russian social-media account.

Prime Minister Mikhail Mishustin told the State Duma: "This will return our youth, and give us our own field."

The Kremlin's campaign to encourage Russian upstarts over Western platform operators has put users and content creators in their crosshairs. While people world-wide are turning to YouTube, Instagram

and other social-media outlets for news and firsthand accounts of the violence, Russia has made it riskier to provide the online content that is in demand. The government passed a law that threatens prison for anyone publishing what authorities deem to be false information about the invasion. The law applies to both traditional and social media.

Gazprom-Media, a unit of the Russian energy giant Gazprom PJSC and the owner of Rutube, has been leading Russia's effort to develop socialmedia alternatives, with the government's backing. Gazprom in November launched Yappy, a homemade version of TikTok. Earlier this month, Kremlin spokesman Dmitry Peskov said that money would be invested in Rutube to make it more user-friendly.

These efforts have had some success. Fiesta, which launched in November, reached No. 1 in downloads among top free iPhone apps in Russia on Apple

Inc.'s App Store for five days last month, according to appanalytics firm Sensor Tower Inc. Rutube gained 1.1 million downloads across both Apple's App Store and Alphabet's Google Play in Russia last month, while Yappy has gained two million downloads through

Popular Rutube videos include titles such as 'How I cured my acne.'

them since the start of February, Sensor Tower's data show.

Still, Russian users are sticking with foreign platforms. Last month, nearly two billion visits to YouTube came from Russian web-browser users across mobile web and desktop, according to estimates provided by analytics firm Similarweb Ltd.

And apps and browser extensions that enable people to access recently banned social networks have been thriving. Demand for virtual private networks, or VPNs, shot up nearly 2,700% compared with the average daily demand in the week leading up to the start of the invasion, said Top10VPN.com, from Londonbased research company PrivacvCo Ltd. It estimates that the Kremlin has blocked more than 900 websites relating to the war. According to Similarweb, Instagram had 157 million visits from Russian web users based on the same metrics as YouTube.

Some Russians simply aren't impressed by the alternatives. Veniamin Prozorov, a 30-year-old graphic designer in Moscow, said he has no interest in leaving YouTube, which he uses for alternative opinions to Russian state media and for entertainment. He also uses Twitter, through a VPN, and Telegram, an encrypted platform.

"I unequivocally will not go to Rutube because it's a cheap surrogate that won't ever be able to replace YouTube," he said. "I tried to use it but I had an extremely negative impression from the quality of the video and content that was posted."

The platform, which is organized more like Netflix than YouTube, has sections for news, shows, recommended videos, new video bloggers and TikTok-like shorts. The news is solely from state-backed media, and on a recent day the content was predominantly pro-war. Other popular videos included titles such as "Swimming in a warm pool" and "How I cured my acne."

For some content creators in Russia, the country's platform alternatives aren't large enough for them to make a living. They also don't expect the devoted fan bases they have spent years cultivating on mainstream apps to suddenly move to Russian networks.



Evacuees waited to board a bus and leave the city of Mariupol on Wednesday.

### Russia Presses At Front

Continued from Page One city of Kharkiv, in an effort to disrupt Russian supply lines and cut off forces that massed for the main thrust of the offensive in the town of Izyum.

Ukrainian forces also destroyed a dam on the Oskol river, flooding the area and making roads and fields impassable to Russian armor—a tactic they successfully employed northwest of the capital, Kyiv, in March.

Days before launching the war on Feb. 24, Mr. Putin recognized the independence of the so-called Donetsk and Luhansk people's republics, the two statelets carved out with Russian assistance in about one-third of Donbas in 2014.

Moscow considers all of Donbas as the territory of these republics, and—after failing to seize Kyiv in the first phase of the war—proclaimed the "liberation" of Donbas its key aim.

While Russian forces have withdrawn from the northern regions of Kyiv, Chernihiv and Sumy after sustaining severe losses, they have continued to occupy most of the southern regions of Kherson and Zaporizhzhia, as well as a large part of the Kharkiv region.

Kharkiv, Ukraine's secondmost-populous city before the war began, is subjected to daily artillery barrages that have reduced many neighborhoods to rubble.

"The aggressor is trying to frighten us, to break our spirit—but it will fail," Kharkiv Mayor Ihor Terekhov said Wednesday, adding 1,929 highrises in the city have been destroyed by Russian attacks. "Shelling is becoming more widespread and more cruel with every day."

Ukrainian officials said that seizing Donbas is an intermediate objective for Mr. Putin, and that his initial aim—destroying Ukraine as an independent state—hasn't changed. Should Moscow succeed in destroying Ukraine's best units in Donbas, it could push forward and try to take Kyiv again, they said.

Peace talks have stalled in recent weeks, with both sides waiting for the outcome of the unfolding battle for Donbas.

Kremlin spokesman Dmitry Peskov said Wednesday that Russia gave Ukraine a draft document with Moscow's terms for a peace deal, the latest development in so-far fruitless negotiations that began in February. "The ball is in their court, we are waiting for an answer," Mr. Peskov said, without offering details. President Volodymyr Zelensky of Ukraine said he hadn't received the proposal.

Ukraine possesses a fraction of the artillery and armor that Russia has deployed to the front line. Moscow also has an overwhelming advantage in aviation, using jet fighters, helicopter gunships and armed drones. It is firing dozens of cruise missiles daily at targets in Donbas and across the coun-

try, with Ukraine's weak air defenses able to shoot down only a handful.

Ukraine's government has been asking its Western partners for months to supply it with more heavy weapons, particularly long-range artillery, tanks, wide-area air-defense systems and aircraft. The U.S. and some allies are only now beginning to respond.

President Biden said Wednesday the U.S. and its allies were working to provide more military supplies to Ukraine. "Weapons and ammunition are flowing in daily," Mr. Biden said.

The president didn't provide details about a possible new \$800 million package of weapons for Kyiv but last week he authorized a similarly sized package, which includes for the first time heavy artillery—18 howitzer guns. Unlike Sovietmodel artillery pieces in the Ukrainian arsenal, those guns use 155mm ammunition, which is more readily available in the West. The leaders of Canada and the U.K. also have pledged to give Ukraine more artillery.

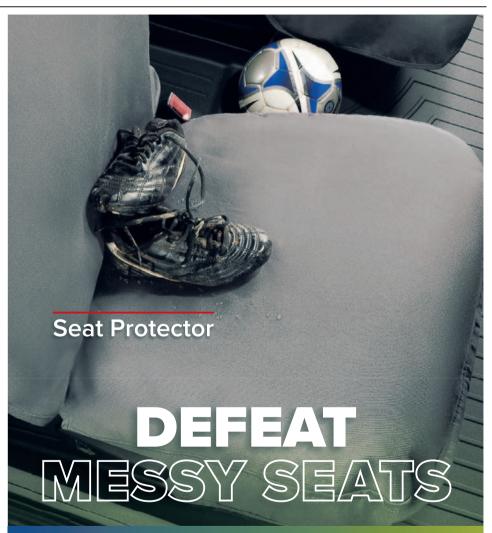
"This will become an artillery conflict, they need support with more artillery, that is what we will be giving them," U.K. Prime Minister Boris Johnson said.

—Evan Gershkovich contributed to this article.

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#### THE UKRAINE CRISIS

## Abramovich Associate Denies U.S., Allies Walk Out Taking Control of His Assets

By Max Colchester

LONDON-Eugene Tenenbaum, a Canadian businessman who recently was sanctioned by the U.K. government for his links to Russian tycoon Roman Abramovich, said he doesn't hold assets on the oligarch's behalf and that he will now seek clarification from the British government on his sanctioning.

Mr. Tenenbaum is a director at U.K. soccer team Chelsea **FC**, which Mr. Abramovich is in the process of trying to sell, and has worked with the Russian for more than 20 years.

The British government sanctioned Mr. Tenenbaum last week, claiming that the Ukrainian-born businessman took control of an Abramovich-linked investment company called **Ervington Invest-** ments Ltd. on the day of Russia's invasion of Ukraine. The British government froze Mr. Tenenbaum's assets citing his association with the sanctioned Mr. Abramovich.

"I am not the owner of these companies nor the beneficiary of the assets these companies possess nor have I ever been. I do not hold assets for Mr. Abramovich or his family and Mr. Abramovich or his family have not transferred any assets to me," Mr. Tenenbaum said Wednesday. "I will now seek clarification from the authorities on these matters."

The merry-go-round of assets linked to Mr. Abramovich shows the challenge that Western authorities face in pinning down what exactly targeted Russian oligarchs and their wider associates directly controlled and when.

Hours after Russia invaded Ukraine, on Feb. 24, control over Norma Investments Ltd., an investment vehicle long associated with Mr. Abramovich, was shifted into the name of another long-term Abramovich associate named David Davidovich, The Wall Street Journal has reported. Mr. Davidovich also was sanctioned last week by the U.K. government. He couldn't be reached to comment.

A representative of the U.K. to comment.

On the same day that Mr. Davidovich took control of Norma, corporate filings in the U.K. show that the vehicle sold Ervington Investments to Mr. Tenenbaum via a Jersey-registered company, Heathville InTenenbaum previously owned.

Shortly after that transaction, Mr. Tenenbaum told Reuters: "I know the company's investments and employees well, and buying Ervington provides me with an opportunity to continue to work with this business, under my control and for my, and the employees', benefit."

Then on March 29, corporate filings showed Heathville Investments no longer owned Ervington. The U.K. government said ownership of Ervington passed back to Mr. Davidovich. A person familiar with the matter said Mr. Tenenbaum was unable to complete the purchase of Ervington because he wasn't able to transfer funds, which were blocked due to Mr. Abramovich being sanctioned.

## On Russians at G-20

By Andrew Duehren

WASHINGTON—Treasury Secretary Janet Yellen, Federal Reserve Chairman Jerome Powell and other top finance and central banking officials walked out of a meeting of the group of 20 major economies when the Russian delegation started speaking, laying bare the fracturing among the world's most powerful economies after Russia's invasion of Ukraine.

Russian Finance Minister Anton Siluanov virtually joined the G-20 meeting, which is taking place in Washington this week during the spring meetings of the International Monetary Fund and World Bank, according to people familiar with the meeting. Along with the officials who walked out of the meeting, some others who had joined virtually turned off their cameras when Mr. Siluanov started speaking,

according to one of the people. Ukrainian Finance Minister Sergii Marchenko and European Central Bank President Christine Lagarde, as well as members of the British, Canadian, French, German and European Union delegations walked out of the meeting, according to the people familiar with it. Chrystia Freeland, the deputy prime minister of Canada who joined the walkout, posted on Twitter a photo of the group that walked out and said that Russia shouldn't be included in G-20 meetings.

Before she left, Ms. Freeland told Russian staffers who attended the meeting in-person that they were complicit in war crimes, according to one of the people familiar with the meeting. She said they should convince Russian President Vladimir Putin to end the war or quit their jobs, according to the person.

### Oligarch With Most To Lose

Continued from Page One

more at stake than most of his peers. One of Russia's richest men, his net worth is higher than that of any individual on the EU's sanctions list, according to the Bloomberg Billionaires Index. His fortune centers on his 77% stake in Severstal PAO, among the world's biggest steelmakers, which sells its products all over the world, particularly in Europe, where it has a large staff and operations. It has long depended on global financing to keep operating, a channel now under threat from sanctions.

Unlike other oligarchs, who have either embraced sanctions as a badge of honor or tried to pivot away from pariah status, Mr. Mordashov has decided to try to manage through the mess.

He has moved to protect his large Western shareholdings while taking steps to focus his steelmaking business on new markets in Asia and Africa. He is pursuing legal waivers in the U.S. and U.K. that would allow Severstal to make debt payments to bondholders, according to an announcement the company filed with the London Stock Exchange—a move the company hasn't been able to

do since sanctions were levied. In announcing its sanctions, the EU said Mr. Mordashov "is benefiting from his links with Russian decision makers." The U.K. followed the EU and sanctioned him and several other oligarchs on March 15, resulting in a combination of penalties that froze their assets and made it difficult for their businesses to operate across Europe. The U.S. Office of Foreign Assets Control hasn't sanctioned him; the office declined to comment.

Mr. Mordashov had fashioned himself an apolitical businessman who kept the Kremlin at arm's length, said the person close to him. He had dedicated much of his career pushing Russia toward the West. The fluent English and German speaker had lobbied for Russia's entry into the World Trade Organization and once led a Brussels-based global steel trade group. He had paid tuition for 200 of his employees to go to business school in England.

The sanctions lumped him together with oligarchs like Igor Sechin, chief of Russian oil producer Rosneft. After the U.S. targeted Mr. Sechin in 2014 over Mr. Putin's annexation of Crimea, Mr. Sechin had said Washington's action was a sign he was doing his job. Mr. Sechin is now under the new EU and U.K. sanctions. Rosneft didn't respond to requests for comment.

On the evening the EU sanctioned him, Mr. Mordashov issued a statement saying he has never been close to politics and didn't see how sanctioning him would help solve the Ukraine conflict. Without mentioning Mr. Putin, he called what was happening in Ukraine "a tragedy for two fraternal nations" and said he hoped the "blood-

shed" would end soon. Since Feb. 18, he has lost about a quarter of his wealth, which Bloomberg now esti-

Foreign Office wasn't available

vestments Ltd., which Mr.







mates at \$22 billion.

Through a family spokeswoman, Mr. Mordashov, his sons Nikita and Kirill, and Ms. Mordashova declined to be interviewed for this article.

#### **Leaning West**

Mr. Mordashov's career has been characterized by his success navigating Russia's postcommunist chaos while embracing Western markets and business management.

He was born north of Moscow, where his parents worked at a steel mill. He secured a postcollege job at the mill as an economist and, in 1992 at age 27, became its chief financial officer. One of his priorities was fending off Moscowbased tycoons targeting the mill during Russia's upheaval toward capitalism, he told The Wall Street Journal in 2004. Mr. Mordashov and his peers set up a company that bought steel from the mill and resold it, using the proceeds to buy shares of Severstal, which means Northern Steel in Rus-

He became CEO in 1996 and by the early 2000s was among industrialists who regularly met with Mr. Putin. Yet Mr. Mordashov has said he was different from other oligarchs because he had few political connections. "We never had any high-placed patrons in the government," he said in the 2004 Journal profile.

He also leaned West, hiring McKinsey & Co. to find bottlenecks in Severstal and encouraging employees to go to business school at England's Northumbria University, his alma mater. Anders Aslund, an adviser to Russian and Ukrainian governments in the 1990s,

recalled Mr. Mordashov speaking at a Moscow university in the early 2000s about hiring McKinsey and getting mobbed by students afterward. "He was treated like a rock star," Mr. Aslund said.

In 2006, Mr. Mordashov saw a chance to bridge his Russian and Western business worlds after Indian-owned Mittal Steel made a hostile bid for Luxembourg-based rival Arcelor. He met Mr. Putin and won his blessing for a counterbid, the Journal reported that year. Arcelor's chairman, making a case to shareholders to accept Severstal's offer, called Mr. Mordashov a "true European," noting his English and German proficiency.

Mittal eventually outbid Mr. Mordashov, who then pursued smaller deals, including buying an ArcelorMittal facility in Maryland for \$810 million in

He was "really a Westernstyle manager," said Michael Harms, head of the German-Russian Chamber of Commerce from 2007 to 2016. "That's why the sanctions on him are not wise and also not fair, because he was one of the best representatives of the modern face of Russian business."

Mr. Mordashov retreated from the U.S. after Moscow annexed Crimea in 2014. That year, he sold two major U.S. steel mills for a combined \$2.3 billion. Four years later, the U.S. sanctioned one of his companies for assisting in delivering turbines to Crimea. In Europe, he gradually built a stake in German travel giant TUI AG, becoming its biggest shareholder. During the pandemictriggered global travel collapse, he put up more capital to bolster TUI financing.

The oligarch recently began setting up a second generation of Mordashovs to play a leading role in his empire. He is father of seven children from three mothers, said the person close to him. In 2019, he transferred significant stakes in TUI and Nord Gold, which had been spun off from Severstal, to sons Nikita and Kirill.

On Dec. 28, 2021, both brothers transferred their Nold Gold stakes back to their father, according to U.K. records. That day, the pair also sold their TUI shares back to their father, public records show.

Mr. Mordashov had asked them to make the move, feeling Nikita, now 21, and Kirill, now 22, weren't mature enough to hold such stakes, the person close to him said.

#### Mr. Mordashov has decided to try to manage through the sanctions.

In late February, Mr. Mordashov's business lieutenants told him news reports suggested the EU was about to sanction him, the person said. He transferred stakes in Nord Gold to Ms. Mordashova, according to U.K. records. He transferred the TUI shares from subsidiaries he controlled to an entity named Ondero Ltd., TUI said in a press release. A TUI spokesman declined to comment. Nord Gold didn't respond to requests for

comment. On Feb. 28, the EU announced sanctions against Mr. Mordashov and other oli-

garchs. It cited his role as head of Severgroup, an entity owning 5.4% of Bank Rossiya, alleged by Western officials to be the personal bank of senior Russian officials. The EU said Bank Rossiya also opened branches in the Ukrainian region of Crimea, helping Russia consolidate the area it illegally annexed. Brussels said Severgroup had significant stakes in a media group controlling television stations that support Moscow's attempts to destabilize Ukraine.

Mr. Mordashov's spokesvoman said that his stakes in Bank Rossiya and the media group are minor, and that he isn't involved in day-to-day decision-making at either organization. Bank Rossiya didn't re-

spond to requests for comment. On March 3. Mr. Mordashov held a virtual town-hall meeting from Moscow for Severstal employees, according to a summary of the meeting that Severstal posted on social media. He said the company didn't plan to lay off any employees and was in a stable financial

Severstal lawvers started work applying for a special license from the U.K. and the U.S. Office of Foreign Assets Control to let its bank, Citigroup Inc., transfer funds to pay interest to bondholders, said the person close to Mr. Mordashov. Severstal also announced its applications in a statement to the London Stock Exchange on April 1. While the U.S. hasn't sanctioned Mr. Mordashov, Severstal said that Citigroup froze the payments due to regulatory investigations.

Citigroup declined to com-

The share price of Severstal, which previously did significant business in EU countries such as the Czech Republic, Italy and Poland, has fallen by about a third since Russia in-

#### **German inquiry**

vaded Ukraine.

also German travel giant TUI's

biggest shareholder.

On March 18, TUI said it was informed that Ondero, the entity to which Mr. Mordashov transferred his shares, was controlled by Ms. Mordashova, the mother of four of Mr. Mordashov's children. It said that the German Federal Ministry for Economic Affairs and Climate Action was investigating the transaction, which would be invalid until at least the end of the probe.

A spokeswoman for the German agency said it was conducting an investment-screening procedure relating to TUI. Without disclosing the individuals involved, she said the probe was unrelated to sanctions but rather an investigation into whether the transaction threatens Germany's public order or security.

Italian authorities said they seized one of Mr. Mordashov's vachts, the 213-foot Lady M, as well as property on the Mediterranean island of Sardinia. Late last month, the 465-foot megayacht Nord, equipped with two helicopter pads, a cinema and swimming pool—the person close to Mr. Mordashov said it belongs to the oligarch-completed its threeweek journey from the Sevchelles in the Indian Ocean to Vladivostok, a far-eastern Russian city near the Chinese and North Korean borders.

Locals have been visiting the harbor and posting selfies with the vessel.

-Justin Scheck contributed to this article.

## WORLD NEWS

## Israel Targets Gaza After Rocket Fire

out a wave of airstrikes in Gaza and militants fired a volley of rockets from the Palestinian territory, the second exchange of fire this week raising fears of a widening conflict amid heightened tensions over access to holy sites in the contested city of Jerusalem.

> By Dov Lieber, Anas Baba and Fatima AbdulKarim

Israel's military said its warplanes targeted a military post and an underground site where chemical materials are stored for making rocket engines. It added the strikes would significantly impair rocket production capabilities for militants in Gaza.

The airstrikes came soon after Israeli police said at least part of a rocket fired by militants late Wednesday landed near a home in the Israeli town of Sderot located close to the Gaza border. At least four more rockets were fired from Gaza later on, which were intercepted by its Iron Dome

GAZA CITY—Israel carried aerial-defense system, according to the Israeli military.

There weren't any immediate reports of injuries on ei-

No militant group has claimed responsibility for the two attacks yet. Wednesday's rocket fire comes after threats from Islamist group Hamas earlier in the day against a Jewish nationalist march to potential flashpoints in Jerusalem in a show of sovereignty over the contested city, following days of clashes between Israeli security forces and Palestinians. Israel says, as a policy, it holds Gaza ruler Hamas responsible for any fire from Gaza and targets the militant group's operations in the event

Hamas spokesman Hazem Qassem said the Israeli strikes would only increase the group's support for "our people in Jerusalem, and the protection of our holy sites, no matter the cost."

The rocket fire came after right-wing groups tried to march through a popular thoroughfare for Arab residents that leads into Jerusalem's Old City. Hundreds of protesters chanting nationalist and anti-Arab slogans made their way through Jerusalem in the early evening, many waving Israeli flags. Hard-line lawmaker Itamar Ben-Gvir was among the crowd, but police blocked Mr. Ben-Gvir and other marchers from reaching the Damascus Gate, a flashpoint between Arabs and Jews in Jerusalem and an entry point to the walled Old City. Some chanted "Bennett, go home!" as they directed their anger at Israeli Prime Minister Naftali Bennett, who had indicated that he wouldn't let the march happen.

Tensions in the city are running higher than usual this year because of a rare overlapping of religious holidays that have brought tens of thousands of worshipers to Jerusalem's Old City since Friday as Muslims observe Ramadan and Jews celebrate Passover.

Neither side wants to be seen retreating from Jerusalem, which both Israelis and Palestinians claim is at the heart of their long-running conflict. The latest exchanges of fire between Gaza and Israel

Israel's Iron Dome antimissile system intercepts rockets launched from the Gaza Strip. echoed an 11-day conflict last vear. More than 250 people were killed, mostly in Gaza,

Hamas group secured control of Gaza in 2007. Both Israel and Hamas have an incentive to prevent the current situation from escalating this time. But such consid-

making it the latest of several

major conflicts between the

two sides since the Islamist

erations can change quickly. Another conflict with the Palestinians could undermine Israel's attempts to build rela-

tions with Arab states after it normalized ties with the United Arab Emirates and some others in 2020. Already, it has faced a torrent of criticism from many of its regional allies over the Jerusalem clashes, including from the U.A.E. and Jordan. Israel's government also faces a potential mutiny from an independent Arab party, which has warned it would quit the ruling coalition if violence around the Al Aqsa mosque in Jerusalem

The stakes for Hamas, which controls Gaza, appear higher. The militant group's arsenal is depleted after it fired thousands of rockets at Israel in last year's standoff. Authorities in Gaza are still rebuilding after Israeli counterstrikes devastated vital infrastructure in the impoverished Palestinian enclave. It also needs foreign aid for the reconstruction. and governments with which the group holds close contacts are pressuring Hamas to dial down the tension.



## U.K. Court Allows Extradition of Assange; Appeal Is Likely



Stella Moris, wife of Julian Assange, speaks outside a London court.

By Max Colchester

LONDON-A London court said WikiLeaks co-founder Julian Assange's extradition to the U.S. to face spying charges could proceed once the government approves it, but the prospect that he could appeal means the long-running legal saga could still be many months from resolution.

Mr. Assange has four weeks to make written representation to U.K. Home Secretary Priti Patel, who has to sign off on any extradition. Should Ms. Patel decide to extradite him,

Mr. Assange can then appeal her decision in the U.K. High Court. The appeals process could last for another three to six months, said Nick Vamos, a lawyer at Peters & Peters Solicitors LLP.

Mr. Assange, 50 years old, is wanted in the U.S. on 18 counts of conspiring to disclose classified information and conspiring to hack a military computer.

The alleged offenses relate to the publication in 2010 and 2011 by WikiLeaks of a huge trove of classified material that painted a bleak picture of the American campaigns in Iraq and Afghanistan, and their aftermath.

Mr. Assange, who has been held at the U.K.'s high-security Belmarsh prison since 2019, has repeatedly defended his work and the wider WikiLeaks project as public-interest journalism that exposed wrongdoing by the U.S. and other governments.

In court, Mr. Assange's lawyer said he had "serious submissions" to make.

The U.S. Justice Department didn't respond to a request to comment.

In December, the U.S. government won an appeal to extradite Mr. Assange.

In their ruling Wednesday, Lord Chief Justice Ian Burnett and Lord Justice Tim Holroyde said diplomatic assurances given by the U.S. that Mr. Assange wouldn't be held under the strictest maximum-security conditions if extradited were sufficient to clear the path to extradition.

The U.K.'s Supreme Court last month refused to hear Mr. Assange's appeal against his extradition based on a narrow legal question.

### Tesla Posts Record Profit

Continued from Page One of \$2.3 billion set in the preceding quarter. Results beat Wall Street's expectation on both sales and profit.

However, factories are likely to continue operating below capacity through 2022, due largely to supply chain bottlenecks, the company said.

Tesla delivered around 310,000 vehicles globally in the first quarter, up from 184,877 a year earlier and 308,650 in the fourth quarter.

Tesla shares closed down nearly 5% Wednesday, before advancing more than 4% in late trading after the company posted its quarterly results, which were buoyed by an uptick in revenue from regulatory credits.

The company sells the credits to rival auto makers that need them to comply with emissions-related rules. Such sales brought in \$679 million in the most recent quarter aided by a one-time benefit, up from \$518 million a year earlier. Credit sales have long been critical to Tesla's bottom line, though they have dwindled in recent quarters. The company has said it would become less reliant on them.

Mr. Musk joined the Tesla earnings call almost a week after making a \$43 billion nonbinding bid to take over Twitter Inc. The social-media company adopted a so-called poison pill a day after Mr. Musk made his offer. The move makes it harder for any investor to purchase 15% or more of the company's stock. Mr. Musk, on the Tesla call, didn't address the Twitter situation

In Shanghai, Tesla had about a week's worth of vehicle-parts inventory at its factory and was working with local authorities and suppliers to address logistics problems, local government-run Shanghai Television reported.

Shanghai-area manufacturers have had trouble getting delivered, because China's travel restrictions Sources: FactSet; the company

have made it difficult for trucks to enter the region, analysts have said.

Customers, meanwhile, are having to wait longer to get behind the wheel of a new Tesla. As of March, U.S. buyers could expect to wait about eight months for a new longrange Model Y compact sportutility vehicle, one of the company's most popular products, according to Bernstein Research. Delivery lead times historically have been around two to eight weeks domestically, the firm said.

Tesla in recent weeks delivered its first Model Ys made at its new plants in Germany and Texas. Mr. Musk has said localizing production would im-

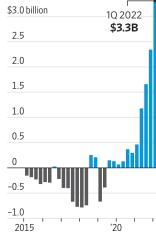
'Shanghai is coming back with a vengeance; Elon Musk says.

prove Tesla's economics in the long run.

The auto maker has been charging more for its cars amid inflation and persistent supply-chain bottlenecks. The cost of one configuration of the Model Y jumped 30% in the year ended in March, according to Bernstein. Price rises in China haven't been as extreme, ranging between 5% and 11% in the same period, depending on the model, Bernstein data show.

In some cases, Mr. Musk said, suppliers are requesting 20%-30% more for parts than

Tesla's quarterly profit/loss



they did last year. "I think the official numbers actually understate the true magnitude of inflation," Mr. Musk said.

Tesla signaled software sales would become an increasingly important profit driver. By the end of the year, it said it expects an advanced driver-assistance feature designed to help vehicles navigate cities to be available to everyone in the U.S. who has purchased Tesla's "Full Self-Driving" package. Tesla has been gradually releasing trial versions of the technology, which more than 100,000 people are testing, Mr. Musk said in a recent TED interview. The system, which costs \$12,000 upfront, doesn't make vehicles

autonomous. Mr. Musk provided additional details on Wednesday about the dedicated robotaxi he teased earlier this month, saying he hopes the vehicle, which won't have a steering wheel or pedals, will enter volume production in 2024. Mr. Musk said a trip in such a vehicle would cost less than a

bus ticket. Tesla is working to open the company's fast-charging network in the U.S. to electric vehicles made by other manufacturers, Senior Vice President Andrew Baglino said. The company launched a pilot program last year that allows non-Tesla drivers in parts of Europe to use its charging network.

The company also is taking steps to enable more of its customers to insure their vehicles through Tesla. It is aiming for 80% of U.S. customers to have access to a Tesla insurance product by the end of the year, Chief Financial Officer Zachary Kirkhorn said.

The auto maker, like many in the industry, is also contending with soaring costs for the materials used in the rechargeable batteries that power electric vehicles. Raw materials account for 80% of the cost of a lithium-ion battery, up from 40% in 2015, according to Benchmark Mineral Intelligence, which tracks the battery supply chain.

Mr. Musk, who tweeted earlier this month that lithium prices had "gone to insane levels," revisited the idea that Tesla might get into the business of mining and refining the metal and urged others to do

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## Macron, Le Pen Focus on Ukraine War

In only debate before vote, candidates spar over Russia, economic toll of the invasion

By Noemie Bisserbe AND STACY MEICHTRY

PARIS-French President Emmanuel Macron and Marine Le Pen clashed over Russia's invasion of Ukraine, trading blows over which candidate was closer to Moscow and better equipped to navigate the economic fallout from the war.

Wednesday's duel on national television was the first and only debate between the

candidates, making it a pivotal event for millions of French voters who tuned in before casting ballots in Sunday's runoff election. Polls show Mr. Macron leading Ms. Le Pen by about 9 percentage points, a margin that pales in comparison to the 32-point margin Mr. Macron notched in 2017.

A snap poll of TV viewers that polling firm Elabe conducted after the debate showed that 59% of respondents found Mr. Macron the most convincing, compared with 39% for Ms. Le Pen.

Ms. Le Pen sought to paint Mr. Macron as a leader out of touch with the everyday economic realities of French households struggling to cope with inflation fueled by the war.

Mr. Macron tried to cast Ms. Le Pen as a puppet of Russian President Vladimir Putin, highlighting the campaign loan of 9.4 million euros, equivalent to \$10.2 million, that Ms. Le Pen's party took from a Russian-Czech bank with ties to the Kremlin in 2014. Mr. Macron said the loan, which the party is still paying off, made Ms. Le Pen beholden to the Kremlin.

"You depend on Russia and Mr. Putin," Mr. Macron said. "You are not talking to other leaders—you're talking to your banker-when you're talking to Russia," he added.

"I am a woman absolutely and totally free," Ms. Le Pen replied. Ms. Le Pen said she turned to the bank, because French ones wouldn't lend to

Ms. Le Pen said she condemned Russia's invasion and supported Mr. Macron's efforts to shepherd sanctions targeting Russian banks and oligarchs, but opposed extending them to oil and natural gas.

Mr. Macron, she said, had cozied up with Mr. Putin, hosting the Russian leader at the Palace Versailles at the start of his five-year term and later at a presidential residence on the French Riviera. Mr. Macron also traveled to the Kremlin in

the run-up to the war in an attempt to avert the invasion.

The wide-ranging debate was a study in contrasts between Ms. Le Pen, a nationalist who wants to claw back powers from the European Union, and Mr. Macron, a champion of the EU who has sought to emphasize his experience on the world stage. Mr. Macron took aim at Ms.

Le Pen's plan to ban the Muslim head scarf from public places in a country that is home to one of Europe's largest Muslim minorities. "The head scarf is a uniform imposed by Islamists," Ms. Le Pen said.

"You will create a civil war,"

Mr. Macron said. "What you propose is a betrayal of the French spirit and the Republic," he added.

The Macron government has moved to close mosques and Islamic associations for Islamist separatism, which Mr. Macron describes as a political and religious project to create a parallel society where religious laws take precedence over civil ones.

Ms. Le Pen has tried to shift the public's attention to pocketbook issues. She has crisscrossed the country pledging to massively cut taxes on fuel and other essentials, and give businesses incentives to raise salaries.

## Presidential Election Hinges on the Far-Left Vote

By Noemie Bisserbe AND NICK KOSTOV

PARIS—The duel between President Emmanuel Macron and far-right leader Marine Le Pen in France's presidential election Sunday hinges on voters whose first choice to lead the nation was a far-left, proimmigration anticapitalist.

Supporters of Jean-Luc Mélenchon hold the key in the runoff because the candidate's third-place finish, with 22% of the vote, nearly qualified him for the final contest. Ms. Le Pen got 23.2% and Mr. Macron 27.9%.

Casting a ballot for either Mr. Macron or Ms. Le Pen, however, is an awkward fit for the Mélenchon camp. Part of what animated Mr. Mélenchon's campaign was the aversion many voters felt toward Mr. Macron, a former investment banker and champion of the European Union, Mr. Mélenchon campaigned on clawing back powers from the EU and leaving the North Atlantic Treaty Organization. He aimed to tax financial transactions, limit dividend payments to shareholders, plow money into public services and nationalize part of the energy

sector to develop wind power.

Five years of pro-business policies under Mr. Macron. from loosening worker protections to abolishing the wealth tax, have alienated many on the left and opened the door for Ms. Le Pen to notch an upset. A recent Elabe poll has Ms. Le Pen trailing the president by 9 percentage points.

Voting for Ms. Le Pen, however, is also a tough sell for many Mélenchon voters. Some are drawn to Ms. Le Pen's pledges to fight inflation by slashing taxes on fuel and other essentials. But the far-left politician's supporters staunchly oppose her plans to limit the place of immigrants in French society and ban the Muslim head scarf from public places.

"It's an impossible choice," said Christian Verez, a Mélen-

chon voter. "I won't vote." A surge in abstentions presents a challenge to Mr. Macron. In the 2017 runoff he drew 60% of Mélenchon voters to beat Ms. Le Pen by 32 percentage points. An Elabe poll taken after the first round this year showed that 33% of Mélenchon voters plan to skip the runoff vote or cast a blank bal-



Jean-Luc Mélenchon's third-place finish in the presidential vote, with 22% of the ballots, nearly qualified him for Sunday's runoff.

lot. About 25% say they will vote for Ms. Le Pen. while 42% plan to back Mr. Macron.

A survey that the Mélenchon campaign conducted of 215,292 people who voted for him found that 66.6% planned to abstain or cast blank ballots in the runoff. The poll said 33.4% of respondents planned to vote for Mr. Macron. The survey didn't give respondents the option of choosing Ms. Le Pen.

The other major candidates in the first round clearly have signaled how they expect their followers to vote. Far-right former TV pundit Éric Zemmour, who finished with 7.1% of the vote, has called on his supporters to back Ms. Le Pen, while conservative Valérie Pécresse, with 4.8%. has backed Mr. Macron.

Mr. Mélenchon, however, has been more elusive, urging his supporters to not vote for Ms. Le Pen, but stopping short of a Mr. Macron endorsement.

"You must not give a single vote to Ms. Le Pen," he said in his concession speech.

Mr. Macron and Ms. Le Pen are scrambling to lure Mélenchon supporters.

Last week, Mr. Macron traveled to Strasbourg, eastern France—home to the European Parliament-where Mr. Mélenchon led in the first round with 35.5% of the vote. Mr. Macron told voters there he was open to revisiting his plan to overhaul France's pension system and raise the country's retirement age to 65 from 62, a proposal that drew ire from supporters of Mr. Mélenchon, who proposed to lower it to 60.

Marouane Galici, a 29-yearold lawyer who voted for Mr. Mélenchon in round one, said he planned to back Mr. Macron in the runoff, comparing the choice between Ms. Le Pen and the incumbent to catching the plague or coronavirus. "I'd rather get Covid," he said.

Ms. Le Pen, meanwhile, traveled across France, saying she planned to govern by holding a series of referendums. Mr. Mélenchon campaigned on the idea of using referendums to approve a host of measures including European accords and other new treaties.

Ms. Le Pen has proposed referendums on issues ranging from her push for proportional representation into Parliament-something Mr. Mélenchon championed—to her plans to amend the constitution to give French nationals priority over immigrants in seeking jobs, welfare benefits and public housing—an idea Mr. Mélenchon loathes.

"Even those who do not like all my proposals should vote for me, since they will have the opportunity, thanks to the measures I propose here, to vote for or against them on a case-by-case basis," Ms. Le Pen told a news conference.

Dominique Torini, a 57-yearold taxi driver in northern France, said he plans to vote for Ms. Le Pen after casting his ballot for Mr. Mélenchon in the first round. He likes her pledge to cut taxes on essentials and to allow those who started working young to retire early.

For decades, voters have rallied behind establishment candidates in the runoff to bar the Le Pen family from France's highest office, a political coalition known as the "front républicain."

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Eileen Diskin

Chief Marketing Officer and Senior Vice President, **Comcast Business** 

When faced with a new challenge, what's your decision-making process and where do you turn to for trusted information or advice?

I'm a strong believer in the power of people. When I stepped into my role at Comcast Business, I made a concerted effort to get an even deeper understanding of the business and its inner workings by going on a roadshow and spending time with countless people throughout our organization. This helped me create an unvarnished assessment of the industry landscape and our go-to market strategy opportunities for the Comcast Business brand — all while identifying a game plan to get there. Taking a broad, holistic view allows me to better understand the big picture and identify the levers we need to pull more functionally to achieve that plan.

#### What's in your toolbox for investing in your team — to help them stay focused, feel supported and be productive?

Feeling supported and being an engaged, productive team starts — and ends — with culture. Trust is the cornerstone of a successful organization, and the key to building trust is creating a culture of empathy. I invest in my team by promoting open, transparent communication and encouraging diversity of thinking and collaboration. I want people to have a

point of view and feel empowered to speak their mind and bring ideas to the table. Comcast Business is one of the largest contributors to the growth of Comcast Cable and enjoys a deeply entrepreneurial culture. We are a growth organization, and our continued growth wouldn't be possible without fostering the right kind of culture for our employees.

#### What are you most proud of in your current role?

I'm incredibly proud of how the company came together during the pandemic to support both our residential and business customers as well as our employees. My team is on a mission to transform and continually strengthen the Comcast Business brand. We've done that through new strategic partnerships and purpose-led programs, including a 10-year sponsorship of the PGA TOUR and a partnership with CNBC.

I'm also very proud of our role in Comcast's company-wide efforts to support low-income and underrepresented communities through the Lift Zones and Comcast RISE programs. Lift Zones are part of Comcast's multiyear commitment to launch more than 1,000 WiFi-connected community centers nationwide. Each Lift Zone is powered by a combination of Comcast Business connectivity and

security solutions. Comcast RISE is a multiyear, multifaceted initiative that provides underrepresented small business owners negatively impacted by the pandemic with access to the digital tools and funding they need to thrive. Finally, I'm proud to say both our brand health and business performance continue to consistently grow quarter over quarter. This is a testament to the resiliency of the diverse customer base Comcast Business supports every day from Main Street to Wall Street.

#### What new technology are you most excited about?

The past two years have shown us that connectivity is truly the lifeblood of today's businesses. I'm excited about new technologies that will power new possibilities and prepare businesses for what's next. At Comcast Business, that means innovating with new technologies like 5G private wireless, which will help organizations like the Wells Fargo Center in my hometown of Philadelphia improve operations and enhance the fan experience. Also, late last year, Comcast Business closed its acquisition of Masergy, an industry pioneer in software-defined networking and cloud platforms for global enterprises. I'm excited to see the impact Masergy will have on Comcast Business's growth trajectory and enhance the value we bring to large and midsized companies around the world.

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## Employers Pull Out the Stops To Woo Recruits on Campuses

By Lindsay Ellis

s job recruiters swarm back to America's college campuses, career fairs aren't enough to stand out in the competitive labor market.

Now, some employers are pulling out all the stops with intimate gatherings and flashy presentations.

Young professionals coming out of college this spring are in high demand. Employers plan to hire at least 30% more new graduates this year than they did last year, according to the National Association of Colleges and Employers. In some fields, including technology, finance and consulting, starting salaries are even in the six figures. And while many in Gen Z say they wish to work remotely at least part of the time, some are eager to partake of office life.

Fifty-three Baylor University students attended an invitation-only speed-networking event with employees of Academy Sports + Outdoors in the presidential suite of the campus's football stadium in late March. The students were chosen because of their grades, activities, majors and desired careers paths. They ate hors d'oeuvres and learned about Academy while taking in a sweeping view of the gridiron through floor-to-ceiling windows.

One student, senior Madison Manherz, said she took the event



Young professionals coming out of college this spring are in high demand.

more seriously because of its location and exclusivity. She prepared by tailoring her elevator pitch to the company. Her father brought to campus a dress and heels from her family's home in The Woodlands, about 150 miles away from the campus in Waco, Texas.

Students across majors—considering jobs in finance, marketing and the supply chain—attended the event. Dubbed "Academy Night," the Baylor event is one of several that the company is hosting at Texas universities as an official re-entry to in-person recruiting, said Bill Ennis, Academy's senior vice president and chief human-resources officer.

Booths at a career fair are "kind

of impersonal" compared with a private event in the presidential suite of a stadium, Mr. Ennis added. Academy expects five to seven Baylor students to accept offers the company made after the event and plans to hire 35 to 40 students from Academy nights across the state.

"This environment, this wow factor, probably drew out a few more kids," he said.

This semester, several companies are operating from a similar playbook, giving students standout experiences to make a stronger hiring pitch. Companies and colleges said more of this semester's recruiting, including at career fairs, is in person than at any time since the pandemic began.

Tesla Inc. parked vehicles near Baylor's library for several hours in advance of an information session on campus in February. University of Southern California's undergraduate business school held an inperson, Boeing-sponsored case competition for students during the current spring semester. Executives and Boeing alumni helped mentor the students and judged the presentations. Boeing paid

scholarship money to the winners.
Arrive Logistics, an Austin,
Texas-based freight-transportation
company, sent the company's two
co-founders to the Miami University
in Oxford, Ohio, for a lecture in an
executive speaker series, and the
next day one held coffee chats with
juniors and seniors, said Nicole Furnia, director of university relations
for Arrive Logistics. The company
hires students for several roles, including in business development.

"Gone are the days of the regular info sessions," said Ms. Furnia. Many students haven't experienced a recruiting cycle on campus and are learning how to network and interview in person, she added.

At the end of March, St. Cloud Technical and Community College, in Minnesota, held its first in-person job fair since 2019, and the school estimated that more than 540 students and 150 employers attended. On April 1, the University of Houston's College of Education hosted an in-person teacher job fair, its first in more than two years,

Representatives of numerous employers talked with students at a Baylor University career fair.

bringing in representatives from 45 Texas school districts.

Jack Diaz, a 22-year-old student graduating in May 2023 from Northeastern University, attended a Boston event in recent weeks for college students seeking jobs in fintech and connected with a recruiter from John Hancock on LinkedIn afterward.

It was the first time that Mx. Diaz, who uses the gender-neutral honorific, had attended a career fair since high school. In person, "it was just easier to understand the kind of work I would be doing," Mx. Diaz said.

The John Hancock recruiter, Omolara Oshodi, said she logged in the next day to more than 100 emails from attendees, which was exciting in a competitive market. She said candidates will be considered for a fall hiring push for 150-plus roles in finance, communications, engineering and sales.

Many employers and colleges say virtual information sessions and early conversations will continue in parallel with in-person recruiting, especially for companies with limited travel budgets or those seeking to attract a wider pool of applicants.

More than 40% of 114 companies said coffee chats, information sessions and career fairs would take place equally virtually and in person in the future, according to a survey from research company Veris Insights.

McKinsey & Co. said its incoming summer class of interns and full-time hires comes from the widest variety of schools the firm has ever had, which can be attributed in part to digital recruiting, said Kristin Altenburg, associate director of recruiting.

Before the pandemic, the insurance company Travelers Cos. would have pizza or coffee with students at Bentley University in Waltham, Mass., said Janet Ehl, the career center's executive director. To replicate the get-togethers virtually this spring, company representatives sent gift cards to a food-delivery service before video meetings with students, the company said.

In lieu of live, online information sessions, North Carolina Central University in Durham, N.C., asked employers to record short videos that play on a loop in some academic buildings or at the beginning of some classes, said Cierra Wilson, the university's assistant director of employer relations. The career center posts some of the videos on social media, too.

Ms. Wilson has advised companies to strip down production for Gen Z students, who perceive videos that are too slick as inauthentic. Short videos can help companies "build their brand awareness" at the historically Black university, she said, adding that companies are competing to hire students of color.

"They're inundated with so many employers wanting to connect with them," she said. "They're finding the employers they connect with the most are authentic."

## New York's 'Bing Bong!' Is Everywhere

Continued from Page One kansas and only have ridden the New York transit system once."

The #bingbong hashtag on TikTok had generated 1.3 billion views as of April 18. Liz Eiseman, a staffing-agency re-

cruiter in Boston, heard the bing bong from a colleague who kept tossing it into a sales presentation. After his manager asked him why he was repeating it, the colleague confessed that his son thought it would be hilarious if his dad bingbonged his way through.

"In Boston, anything to do with New York City, we just look the other way," says Ms. Eiseman, 27, and the bing bong is among rare exceptions: "We take the finest parts."

The sound's creator was P

The sound's creator was Pullman Co., which built a prototype named the Green Hornet for a new subway-car line that went into service in 1934, according to New York's Metropolitan Transportation Authority, which says much about the tone's nascence has been lost to history.

The tone went silent during World War II, when the city scrapped the cars so the aluminum bodies could go toward the war effort. In 1971, the

bing bong sound returned starting with the R44-type cars. All subway car types built from that version onward have included the bing bong sound.

Then in April 2021, a rapper from Coney Island named Nems dropped it in a segment of "Sidetalk," a one-minute interview-style street-video series created by New York University students Trent Simonian and Jack Byrne for Instagram and other platforms.

In the segment, Nems interviewed people while they breakdanced, sang and praised Coney Island. Nems, 35, said "bing bong" while bantering with a neighborhood friend.

"It's like a hip-hop phrase,"



Nems says. "I was just feeling funny

one day and I was like, 'bing bong."
On Oct. 20, "Sidetalk" headed to
the New York Knicks' season opener.
After the Knicks' double-overtime
win over the Boston Celtics, the
hosts filmed pumped-up fans.

Among them was Jordie Bloom, 27, who had watched the Coney Island video at a bachelor party. He looked at the camera and yelled, "bing bong!"

"I ripped it and left," Mr. Bloom says. On Oct. 22, the Knicks tweeted a highlight of a dunk from the game, with the lone caption: "Bing bong."

Following the win, multiple "Sidetalk" videos took off, with people lipsyncing the expletive-filled dialogue from the interviews—including the bing bong.

In December, President Biden teamed up with the Jonas Brothers for the PSA. Companies began deploying the tone in advertising, including Dunkin', which in January used the "Sidetalk" bing bong soundtrack in a social-media campaign for its omelet bites. "Dunkin' is a daily ritual for people," says Melanie Rabino, director of brand engagement at the company,

"and so is the subway."

"There's kind of a cool factor. It's like, 'Oh, I've been to New York before, I know what that is," says Joel Beckerman, a composer and producer. "Even if you're not a New Yorker, or even if you've seen a movie that's in New York, you know what that sound is."

New York City Mayor Eric Adams in a March 14 TikTok blended a smoothie, listened to Beyoncé and said "bing bong."

"New Yorkers are using this slang," said Fabien Levy, press secretary for Mr. Adams's office, "and so he wanted to connect with them this way."

Part of the bing bong's appeal is the choice of notes—a major third, with two whole steps apart—said



Students Trent Simonian and Jack Byrne created the video series 'Sidetalk.'

Alex Case, associate professor in the Sound Recording Technology program at the University of Massachusetts Lowell. The sound's pitch range is close to a human voice, he said.

"You could sing along with it," Mr. Case said. "It brings it into the range of a human voice and makes it

more accessible."

MTA conductors appreciate the utility of the tone, says Max Diamond, a subway conductor and member of the New York City Transit S.P.E.E.D. team, which is dedicated to finding ways to safely speed up rides by reviewing the system's speed limits and signals. It "exists to keep trains moving," he says, but recently "It has really taken over the city....Sometimes you hear the doors

close and you hear passengers laugh a little bit."

For Samantha Walsh in Winchester, Va., saying bing bong has been a way to keep in touch with her best friend in Victoria, Texas. "My best friend has a very similar algorithm" on TikTok, she says, which helps them stay in touch by sharing videos that they're both interested in.

The 27-year-old executive assistant, who has visited New York City just once, says the tone's allure is its shortness, its "sing-songy tone" and its recognizability. And it's gratifying to say it to no one at all, she says: "If it's really quiet at home for too long and I just want to say something random, I'll just say that."

#### PERSONAL JOURNAL.



CALLUM BORCHERS

hey are in every office: the evangelists who urge colleagues to use less paper, recycle those Diet Coke cans and compost their food scraps. They have held their tongues

for the better part of two years, understanding (while silently bemoaning) the use of packaged, disposable everything as companies tried to minimize Covid risk.

Now, the office environmentalists have had enough.

"I try not to worry about how people reacted in an emergency," says Marcela Gutiérrez-Graudiņš, who adds that she cringed but didn't protest when her co-working space in San Francisco replaced coffee mugs with paper cups in the name of hygiene in 2020. Now, she's dismayed to see so many office returners-who presumably brewed their own coffee at home during lockdowns-

"I worry about this being an excuse to go back to bad habits," she

once again sipping lattes and

Americanos in throwaway cups.

The conundrum for Ms. Gutiérrez-Graudiņš and others who play the role of the office climate conscience is that the payoff from better habits isn't always clear; battles against pollution are sometimes waged in vain, and some colleagues think zealous advocates are largely virtue signaling.

Ms. Gutiérrez-Graudiņš heads a marine conservation group that backed a successful campaign to ban single-use plastic bags in California in 2014. The ban was suspended in 2020, amid concerns that shoppers might spread the coronavirus on reusable totes. (We've since learned the virus is far more likely to spread by air.)

The rule has since been reinstated, but she says she has observed sustainability efforts at businesses going backward.

Companies are touting litter pickups, tree plantings and other green initiatives ahead of Earth Day this week. They are also plunging back into carbon-spew ing business trips, among the most carbon-intensive things



businesses can do, according to the World Economic Forum. The juxtaposition may prompt some workers to wonder how much difference they are making by stashing metal straws in their carry-ons.

Meanwhile, in many reopened offices, bottled water has returned to ensure no one's Hydro Flask or Yeti leaves a trace of saliva on the cooler spout. Individually wrapped sandwiches have taken the place of family-style platters at catered lunches to keep everyone's fingers on their own food.

Environmentalism isn't part of Arica Saltzman's job description at a healthcare software firm in New York, but she recently helped get the company to issue monogrammed plates, glasses and mugs to its roughly two dozen workers as a back-to-office gift.

The personalized items are a green alternative to disposable flatware and plates, Ms. Saltzman reasons.

"It's not like you're using some-

Some workers feel that attempts at workplace sustainability are all just 'green theater.'

body else's," she says. "Everybody's using their own, and we're washing them and not filling up the garbage.'

Plus, lazy co-workers can't get away with leaving dirty dishes in the sink when their names are inscribed.

Ms. Saltzman is so dedicated to reducing her office's carbon footprint that she and a small group of colleagues take turns fishing misplaced recyclables out of trash cans and putting them in the cor-

She might want to skip the next few sentences of this column.

"I worked for a number of cleaning companies...and we had one black garbage bag that everything went in," says Kit Andres. "Everything."

Mx. Andres, who uses the gender-neutral honorific, says this was the case at what they describe as a "progressive" company in upstate New York. Realizing that recycling bins are sometimes props was painful for a child of the '90s who grew up watching "Captain Planet," an animated superhero whose mission was to "take pollution down to zero."

Mx. Andres's experience doesn't represent the practice in every office, of course, and they haven't worked as a cleaner for a few years. But there is little evidence that true recycling rates have significantly improved.

The pandemic-era increase in plastic consumption—for everything from takeout containers to PPE-followed decisions by China and several other countries to stop taking mixed recyclables off Americans' hands.

Less than 10% of the plastic

generated in the U.S. every year is actually recycled, according to the Environmental Protection Agency. Most winds up in landfills or incinerators, even if it is properly sorted.

All that can make workers roll their eyes at office sustainability efforts. Some feel it is all just "green theater." One person told me he tries to set a record for single-use plastic waste every time he goes into the office, just to tweak certain colleagues. Others grumble that executives—people with the power to enforce systemic changes-should be the targets of finger wagging, not rank-and-file employees.

Elana Mintz, director of an education nonprofit in Washington, D.C., tries to model what she expects from her staff by going out of her way to find boxed water (yes, that is a thing) to reduce plastic waste at her organization's events. And she takes it upon herself to try to cut plastic consumption in other offices, too.

"Pls consider moving away from disposable plastic for all staff events," she tweeted last month at the Twitter account of DCist, a news and culture site that covers the capital. DCist had posted a tweet about an office taste testing of LaCroix's new cherry blossom seltzer flavor—along with a photo that revealed its staff used throwaway cups for the sampling.

"I really don't like social-media burns," she says. "I don't want to be that person. I try to do it in a kind way.'

Liz DeForest recalls slapping a sticky note on a kitchen cabinet in the Columbus, Ohio, office of an investment bank where she worked several years before the pandemic. The little paper featured a handwritten haiku: Every day we use

One sleeve of styrofoam cups Consider a mug "It was not acknowledged at

all," she says.

These days, Ms. DeForest lives in Sacramento and flies quarterly to an office in New York. Influencing colleagues' behavior as a remote worker is hard, so she settles for setting a quiet example when she's in the building.

"I make a point of using a real mug and a metal spoon," she says. "I'm visible doing that, but I'm not proactively advocating for what other people should do at this



### A Social-Media App Sans Filters

By Dalvin Brown AND CORDILIA JAMES

t a seemingly random point every 24 hours, Kevin Lee gets a notification to post a selfie.

"Time to BeReal," says the alert on his phone, and a two-minute countdown clock begins.

Some mornings, the 27year-old software engineer from Los Angeles receives the notification before he's gotten out of bed. "I look terrible. But I just do it," Mr. Lee said.

He's one of nearly 6.8 million people who've downloaded BeReal over the past two years, according to data from mobile-market intelligence company Sensor Tower. The app-pitched by its makers as an authentic. unfiltered alternative to the curated posts on Instagram and TikTok-has gained currency among younger people, particularly college students. Most of BeReal's users, such as Mr. Lee, joined this year, according to researcher Apptopia.

The French app, which is available for iPhones and Android phones, pings users once in 24 hours to snap a photo using their smartphone's front- and rear-facing cameras. The prompt's timing is unpredictable for users and changes every day, and no photo filters are allowed. Unlike the most dominant social-media platforms, there are also no ads, and there are no visible follower tallies.

BeReal's limited approach to posting and perusing is an alternate to apps such as TikTok and Instagram, which count more than a billion active monthly users apiece and plow money and engineers into making products more engrossing for users. BeReal has a different pitch: Post quickly, scroll and go live your life. For some Gen Z users, that's a magnetic idea.

Nathan Carey, a 22-yearold student in Ireland, joined the app three weeks ago after hearing about it from his college friends. The rather mundane posts—people

watching TV or cooking din-

ner-let him see his friends' lives as they are, rather than through highly curated im-

ages, he said. "You can be more vulnerable," Mr. Carey said. After receiving an alert to "BeReal," users have two minutes to snap a photo. If they're busy or in a place they shouldn't be taking selfiessuch as the bathroom-Be-Real allows users to post outside of that time frame, with a catch: The app tells their friends the photo is late and shows precisely how late they are. That has caused people to snap photos while in class

the posts draws Snapchat comparisons. The combination is resonating with people who have started to shun the highly curated photos and videos that dominate feeds on many social networks.

The biggest social-media apps started as ways for peo ple to share updates with friends. But as those apps evolved to feature more idealistic versions of people's lives, big creator economies have flourished on the platforms, with influencers posting highly curated content to attract followers and sponsors.

The change means users



After an alert, users have two minutes to post a photo.

and on the road, but many times, BeReal ends up with images of the photographer looking down at their feet.

BeReal prevents users from lurking: To see anyone's images, users have to first share their own. If a user posts late, they don't have as much time to view others' photos; all posts reset when the next notification goes out. The aim is to share real life, when it's happening.

What BeReal has going for it, say users and socialmedia experts, is its embrace of spontaneity and authenticity. It's a mix of Wordle (the popular word game that can be played only once a day) and Meta Platforms' Instagram (minus those filters). And the fleeting lifespan of

often see more commercial posts, creating a hole that an app such as BeReal could try to fill, said Pamela Rutledge, director of the Media Psychology Research Center in Newport Beach, Calif. Yet, she says, BeReal and other new social-media networks will have staying power only if they can keep people and their friends using the app.

"Lots of apps are fun to try, but the point of a socialmedia app is to connect with others," Dr. Rutledge said.

BeReal wants users to portray their lives rather than share images to amass influence, a spokesperson said. "We want to make people feel good about themselves and their lives," the spokesperson said.

### ARTS IN REVIEW

#### **CULTURAL COMMENTARY**

## At 50, the Appeal Of 'The Godfather' Can't Be Refused

By Peter Cowie

ike a great Bordeaux, Francis Ford Coppola's masterpiece "The Godfather," which is 50 years old this year, has ripened and improved over time. Crime had traditionally been described by the movies, from "Little Caesar" to "The French Connection," as something gritty, almost repellent. Yet here was a film that exalted the most ruthless of murders with the dramatic sweep of grand opera. More important, Mario Puzo's saga created a vibrant range of personalities, from Don Corleone and his sons to the Mafia chieftains who oppose them.

Francis Ford Coppola's masterpiece, created with Mario Puzo, remains a gripping tale.

Until Puzo's novel "The Godfather" appeared in 1969, most Americans were unaware of the history of the Mafia. Gangsters took the form of Edward G. Robinson, James Cagney or even Humphrey Bogart. Puzo and Mr. Coppola had the inspiration to superimpose what could have been merely an unsavory saga on a well-tried matrix—that of a family and its feuds—from Shakespeare to "The Forsyte Saga" and beyond.

An undercurrent of humanity pervades the whole film, stemming from Marlon Brando's performance as Don Corleone. Family life and Mafia business are intermingled, starting with the wedding sequence and the Don's discussions with Bonasera and Johnny Fontane. Throughout "The Godfather," people gather at tables—to discuss business, or to eat and laugh and argue.

The characters are as rich and rounded as any in the work of Jean Renoir or Ingmar Bergman. We identify with each and every one, their tensions and rivalries. Of course we loathe their coldblooded approach to life. We almost admire their stoic acceptance of their fate (for example, when Tessio, having betrayed the family, is escorted away to an off-screen execution). We find it engaging that Clemenza should teach Michael how to make meatballs in tomato sauce, and tell Rocco to leave the gun in the car but "take the cannoli," after arranging the death of his driver. We sympathize with the spineless Fredo as he crumples in despair after seeing the Don gunned down, or when he's chastised by Michael for his ill-considered behavior in Las Vegas.

Mario Puzo said how proud he was that "'The Godfather' was never used as a term for a gangster until I made it up." Don Corleone and his sons and button-men are in thrall to a complex system that governed life for centuries. Only one man, Michael (played with almost satanic subtlety by Al Pacino), seeks to subvert this code of behavior with its roots in the hills and villages of Sicily, where family vendettas can last across generations. He dares, against all advice, to assassinate a police captain, McCluskey. Exiled and sequestered in the sunlit hills of Sicily, Michael can reflect on his destiny; he returns to America with a deep-down thirst for vengeance on those who killed first his brother Sonny and then, in Corleone, Michael's young wife,



Al Pacino as Michael and Marlon Brando as Don Corleone in 'The Godfather,' above; Juno Temple as Bettye McCartt, Miles Teller as Al Ruddy, Dan Fogler as Francis Ford Coppola and Patrick Gallo as Mario Puzo in 'The Offer,' below

Apollonia. But by then we can't withdraw our sympathy for Michael, and throughout the rest of the film—and "The Godfather Part II" (but that's another story)—his relentless perfidy holds us in an

ron grasp.

"The Godfather" brims with virtues that set it apart from conventional crime movies. The bewitching music by Nino Rota that matches the many moods of the drama. The production design by Dean Tavoularis that reflects the somber menace of the story and evokes New York in the immediate postwar years. The cinematography by Gordon Willis, justly dubbed "The Prince of Darkness." The deadpan humor that spawned a raft of phrases that have entered the vernacular, from "I'm gonna make him an offer he can't refuse" to "I'm a businessman—blood is a big expense." And most underrated of all is the classical style that Mr. Coppola brought to the film: the pace of a thriller but the textural richness of a novel. By eschewing flamboyant effects and camera movements, Mr. Coppola dwells consistently on the personalities rather than the action.

"The Offer," a Paramount+ miniseries beginning April 28, recreates the dissension between Mr. Coppola and Robert Evans, head of production at Paramount studios. Yet despite these production issues, "The Godfather" traverses its almost three-hour length with a smooth and persuasive narrative flow, from the wedding celebration at the start to the synchronized slaughter of the final sequence. The moments of terrible violence are planted at strategic intervals—the horse's head incident, the murder of Luca Brasi, Michael's shooting of Sollozzo and McCluskey, or the death of Apollonia.

In the garden scene involving Michael and his aged father, we actually feel an almost wistful affinity with two men who, after all, have murdered other human beings without compunction. The reconciliation between the old Don's faded hopes and his son's pragmatic ambitions is more affecting than even the garroting of Luca Brasi or Carlo Rizzi. "You can never lose your family," Michael's mother tells him in "Part II." The genius of "The Godfather" is that we too feel part of that family.

Mr. Cowie has written more than 30 books on the cinema, including biographical studies of Akira Kurosawa, Ingmar Bergman and Francis Ford Coppola.



seven-part documentary on Vladimir Putin's sex life? Nyet. "Russian Doll," season 2, marks a return to the New York surreal-estate of Nadia Vulvokov (Natasha Lyonne), the hipper-thanthou habitué of the East Village who discovered back in 2019 that the only thing worse than death was a death that never ended: Regularly popping out of her seasonlong 36th birthday party, she suffered a series of lethal accidents, returning each time to the scene of the existential crime.

You can't say that matters were resolved, exactly, at the end of season 1, even though Nadia and Alan (Charlie Barnett), her lone fellow traveler, reconciled their time loops and wound up in the same place and moment. As season 2 begins, Nadia, now turning 40, finds herself in an even more multiverse-ial conundrum after she gets aboard a subway car where almost everyone is smoking (under the nose of a cop with a German shepherd) and there are ads for "Cats" and "Sophie's Choice": It's a 6 train stuck in 1982, though why there's no graffiti is a mystery. (It does show up in episode 2.) Another question is why, when Nadia catches her reflection in a window, she sees her mother, Nora (Chloë Sevigny), who is pregnant. With whom? You might well ask.

Nadia, whose multiple brushes with death have left her even more sardonic than she was when the series first appeared (production of the second season was delayed by the pandemic), is not inhabiting her TELEVISION REVIEW | JOHN ANDERSON

## 'Russian Doll': Mommy and Me

mother's body as much as her cosmic space, and her history—which is aoina to involve the disappearance 40 years earlier of the family fortune, a bag of Krugerrands that Nadia's Holocaust-survivor grandmother bought years before, having lost any faith in banks. The theft caused a family rift that Nadia, in and out of her mother's space, is going to try to mend. Some may

find the use of apartheid-era South African bullion—never mind Jewish stereotypes, never mind the Holocaust—to be a plot device in questionable taste. It does all seem a bit easy, never mind cheap.

But the allure of "Russian Doll" isn't really about the ornate plotlines, time hopping, body hopping, or people giving birth to themselves. It's about Ms. Lyonne and her volatile character, who is not just an uncannily interesting



drama and acting, but an anthropological phenomenon as well—a representation of a certain stratum of urban life and a type we probably know. Nadia is a character who's being performed for our entertainment, but she's also a character who's performing for herself—as written, directed and portrayed by Ms. Lyonne, most of Nadia's often-snarky lines go right over the heads of the people around her and are delivered purely for her own entertain-



Chloe Sevigny, left, and Natasha Lyonne, above, in the second season of the show

creation in terms of ours). As garrulous as she seems to be, as well as irritating, superior and sarcastic, Nadia can be who she is because of the anonymity that comes with life in the big city. She's a one-woman show in many

audience. She's free, and she's sad.
She's also well over the top, and a bit shticky now that we know her as well as we do (those of us who ate up the first season, anyway);
Ms. Lyonne's presentation is a little Mae West, a little Rodney Dangerfield, with maybe a dash of Leo

ways, constituting both cast and

Gorcey in a Bowery Boys movie. But she's also as consistently funny as anyone on a series, mini- or otherwise. The program also deserves credit for making its convoluted, spoiler-lousy story as clear and accessible as it is. If "Russian Doll" were a place, it would be less like the grid plan of Manhattan and more like the incoherence of Boston. But Ms. Lyonne is certainly an entertaining tour guide.

Russian Doll, season 2 Netflix

## **SPORTS**

## Wimbledon Bans Russians

By Joshua Robinson

WIMBLEDON, THE WORLD'S oldest Grand Slam tennis tournament. will ban players from Russia and Belarus from competing there this summer in the sports world's latest response to the invasion of Ukraine.

The club said on Wednesday that given "such unjustified and unprecedented military aggression, it would be unacceptable for the Russian regime to derive any benefits from the involvement of Russian or Belarusian players with The Cham-

Under the current rankings, the move would bar two of the top 10 men in the world (U.S. Open champion Daniil Medvedev and Andrey Rublev), along with three of the top 20 women (Aryna Sabalenka, Anastasia Pavlyuchenkova, and former No. 1 Victoria Azarenka).

Wimbledon's decision followed a recommendation in February from the International Olympic Committee that global sports federations bar Russian and Belarusian athletes from their competitions. Those delegations were soon removed from the Paralympics in Beijing and soccer's world governing body booted Russia from World Cup qualifying. Sports from badminton to curling quickly followed suit.

Until this week, tennis had stopped short of banning individual athletes from tournaments, preferring instead to focus sanctions on national teams at events such as the Davis Cup and Billie Jean King Cup. The Association of Tennis Professionals, which oversees the men's tour, didn't agree with Wednesday's move.

"We believe that today's unilateral decision by Wimbledon and the [Lawn Tennis Association] to exclude players from Russia and Belarus from this year's British grasscourt swing is unfair and has the potential to set a damaging precedent for the game," the ATP said.

The French Open, which begins in Paris May 22, hasn't announced any plans to prevent Russian or Belarusian players from taking part. Wimbledon kicks off on June 27.



Daniil Medvedev is ranked No. 2.



## The Splash Brothers Have Added a Poole

The emergence of Jordan Poole might help the Warriors flip the playoffs

By BEN COHEN

he most productive 3point shooter in the NBA over the past two months is a radiant guard for the Golden State Warriors with the supreme confidence and lack of conscience to launch at any time of the game from any place on the court. It isn't Stephen Curry or Klay Thompson.

Jordan Poole was a backup making less money than 300 people in the league who had never been in the playoffs until this week—and he might be the player who swings this NBA season.

There were very few people who would have predicted that Poole would be so central in determining the next champion.

Two years ago, he struggled as a rookie. Last year, it wasn't clear the Warriors would pick up the option on his contract.

When he was sent down to the G League, the hope was that he could become a useful role player. Instead the Warriors seem to have found another star.

His numbers this season look like they could belong to someone else on his team.

Poole made the most threes of anyone in the league after the All-Star break. He shot a higher percentage than Curry himself. He was efficient. He was audacious. Then the playoffs began and he became a revelation.

The abrupt emergence of Poole as Golden State's latest threat is the kind of wrinkle that can flip the NBA playoffs. Suddenly the incredible value that he brings on and off the court has made him one of the league's most important

This guy who was still in college when the Warriors made five straight Finals appearances now appears to be essential to their chances of getting back.

The last time they were this good, the Warriors were playing in another city. Thompson hadn't injured his ACL, torn his Achilles or boated to work. Draymond Green hadn't suffered through a losing season. Curry hadn't unleashed the

prettiest sight in basketball with nobody in the arena to see it. This was so long ago in the Bay Area that Elon Musk looked at Twitter as a place to discuss rockets.

So the Warriors were in a strange place when they turned the 28th pick in the 2019 draft into a shifty guard from Michigan named Jordan Poole.

Poole was still in college when the Warriors made five straight Finals appearances.

But a player dripping with youthful energy is quickly seizing his place among the franchise legends he calls his colleagues.

Andre Iguodala floated the idea of a maximum contract extension. Green offered the ultimate compliment by comparing him to Curry whizzing around the court slipping defenders. Curry called him the

The WSJ Daily Crossword | Edited by Mike Shenk

type of player who can influence a game and a series—and, because he's on the Warriors, he can influence the whole season.

"Without him," Thompson says, "we would not be where we're at." But how Poole developed into such an exuberant, unexpectedly

vital player reveals a great deal about the way decisions are made,

Jordan Poole,

with Stephen

recent game.

right, chats

teams are built and dynasties are maintained in the modern NBA. Curry during a

To understand what makes Poole so crucial to the

Warriors, it's necessary to have a basic understanding of NBA economics.

By devoting a huge chunk of their salary cap to Curry, Thompson, Green and Andrew Wiggins, they are squeezed financially to fill out their roster. They need to find complementary pieces on cheap deals. That means they have to hit on their draft picks.

What makes rookies the most reliable source of basketball value is their warped contracts. Since they can't negotiate their first deals—the 28th pick in 2019 would collect the same paycheck no matter where he's playing-they become inefficiencies in the market. They are the rare players with misaligned talents and salaries. A potential star on a rookie contract is a luxury they couldn't afford otherwise. No free agent on the open market can offer so much

The problem is that players who are still available toward the end of the first round are inherently risky bets.

production for so little money.

Most bust. But some pay spec-

"It's so hard," Warriors president Bob Myers said immediately after drafting Poole in 2019. "Me sitting up here pontificating is just guessing."

They also invest millions of dollars to find out if their guesses were right or wrong. If they're wrong, that pile of cash is a sunk cost. If they're right, the wins are their profits.

They appear to have been right about Poole.

The most telling sign of how Poole fits the present and future of the Warriors is how he plays next to Curry, Thompson, Green and Wiggins. That lineup had never been on the court before this week, when they played 11 minutes together in the playoffs. The Warriors managed to win those minutes by 29 points.

How much Poole is worth to the Warriors turns out to be a question they have to answer soon. He's eligible for a contract extension this summer and due for a raise from \$2.1 million to the \$20 million range—or higher.

On the night that Golden State drafted Poole, Myers spoke openly about uncertainty. At that moment, he knew as much about ment, he knew as much about  $\mathbb{S}$  Poole as anyone in the NBA, and it was just enough to know how much he couldn't possibly know.

"We'll see," he said three years ago. "It really matters what they look like a year, two, three years from now.

63 Bit for Bartlett

64 Kylo\_ Han Solo)

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65 Ruthlessly

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2 Match

1 Eyes, to poets

3 Boldly original

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5 Like tea bags

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1960s TV

13 Celsius, e.g.

22 Old photo tone

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18 Schemes

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#### Weather AccuWeather | Go to AccuWeather.com Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 0s 10s 20s 30s Billing 50s 40s 50s 50s 50s 60s 70s 80s 60s Denve 90s 60s 60s 100+ 80s Charlotte Columbia Warm 80s Cold T-storms 8**0**s Snow 80s Showers Flurries

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Singapore	89	78	t	88	78	t
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- 37 Danger to Allied shipping
- 40 Football player's jewelry?

42 Judge in New

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52 SWAT specialist

53 Cheater's sleeve

contents

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- 28 Preposition for Proust
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- 33 Grey, for one
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    - 59 Treatment center?



## **OPINION**

## Biden's Foggy War in Ukraine



By Daniel Henninger

den is willing to say the Russians are committing genocide in Ukraine, but he won't sav his goal there is to defeat Russia or Vladimir Pu-

tin. Because the North Atlantic Treaty Organization's rule of thumb for the conflict is not to "provoke Putin," the Ukrainians' valiant fight has had to operate in a policy twilight zone with a goal between not-quite-losing and not-quite-winning.

Russia is now exploiting this ambivalence, warning the U.S. in a formal protest note days ago to stop sending Ukraine advanced systems or there will be "unpredictable consequences." In other words: Let us win.

#### The world awaits one clear presidential assertion: 'We're in this thing to win.

That has become unthink-

As the battle moves into its next phase—a more traditional tank and artillery war in the nation's east and south-the Ukrainians want to win. A question persists: What do the Western powers want? If not victory, what?

An apocryphal phrase from the U.S. war in Vietnam was "we had to destroy the village to save it." That crude strategic paradox presents itself again. Ukraine's Foreign Minister Dmytro Kuleba said last weekend, "Mariupol doesn't exist anymore." Ukraine is being systematically destroyed. To save them—or us?



Destruction at a steel plant in Mariupol, Ukraine, last week.

that Russia's expensively reconstituted military failed badly in its early ground operations. That is true. Kyiv didn't fall. Less discussed is that Mr. Putin's formidable inventory of cruise missiles, despite Pentagon reports of a high failure rate, is leveling much of Ukraine. The world's outpouring of support for Ukraine is in great part a consequence of images of buildings bombed to pieces by missiles. Lviv in the west was largely spared until Russian air-launched missiles hit the city Monday. Absent Ukraine receiving enough modern air-defense systems, Mr. Putin can do more of this almost at will.

Mr. Biden's off-handed remark that the Putin invasion is a genocide against Ukrainians triggered speculation about the president's reason for invoking it. Was Mr. Biden merely mentioning a word he overheard in a national security meeting or signaling a new direction in U.S. policy?

One interpretation is that the random reference to genocide was meant to increase pressure on nations sitting on the sidelines. French President Emmanuel Macron worried about an "escalation of words." Don't provoke Putin.

Still, Mr. Macron indirectly

Conventional wisdom holds Where exactly are we going in Ukraine? Mr. Biden's oh-bythe-way rhetoric again puts U.S. policy in a frustrating zone of unclarity. Is it possible U.S. policy is in fact inching toward helping the Ukrainians drive the Russians out of their country-victory-or is the administration working toward a Cold War containment of Russia, with a carved-up Ukraine effectively on the other side of a new Iron Curtain?

> Diplomatic ambiguity has its uses, and it's possible that with its commitment to send \$800 million of advanced military equipment to Ukraine, the U.S. goal has indeed become to help Ukraine win without publicly rubbing defeat in Mr. Putin's face.

What's still not clear is whether Mr. Biden and NATO recognize the unprecedented forces the war has put in motion beyond the Ukrainian theater.

Ukraine's war is described as the biggest military event in Europe since World War II. A more relevant contextual setting is to understand this is the first war ever fought inside the fully developed world of social media.

Elon Musk's war with Twitter is news, so to speak, because he has some 82 million followers whose effects ripple raised the right question: outward. Ukraine is both a

shooting war and a global social-media phenomenon. Social media allows millions-a crowd-to form up for any reason. As of two months ago, that crowd is fighting globally for Ukraine.

Before February, it was an article of faith among prospective U.S. presidential candidates, especially Republicans, that they were obliged to respect America's desire to turn inward and away from the world. Suddenly, some 87% in a recent CBS poll say stopping Russian aggression is in U.S. interests.

The political stakes in Ukraine's outcome have arrived at a point no previous war has achieved in such a short span of time. Just weeks ago, "off-ramp" was the phrase du jour; some sort of standdown with Russia was at least discussable. Not any more.

The new keyword is credibility. Lose Ukraine after all this, and the credibility of the U.S. and NATO will be damaged for years. Who would trust them? Taiwan? To say nothing of the world's fencesitting nations who don't want to "provoke Putin."

Western Europe's unexpectedly quick commitment to aiding Ukraine in the war's first phase created a cascade of global nonprofits' support for Ukraine's refugees and fighters. They haven't done this to settle for a frozen conflict. The animating force could not be more clear: freedom versus tyranny. If Mr. Putin wins now, the global demoralization will be incalculable.

Willingly, Ukraine became a single-nation proxy for World War III and the now-obvious, inevitable confrontation with Russia's messianic dictator. The moment has arrived in this war for Mr. Biden to clear something up with one presidential assertion: "We're in this thing to win."

Write henninger@wsj.com.

**BOOKSHELF** | By Tunku Varadarajan

## Elephants and Friendly Relations

#### **Diplomatic Gifts**

By Paul Brummell (Hurst, 423 pages, \$29.95)

Diplomatic

Gifts

hen Bhupinder Singh, an Indian maharaja, visited Berlin in 1935, he finagled his way into an audience with a reluctant Adolf Hitler. The two hit it off so well that a few formal minutes on the Führer's calendar turned into lunch, with follow-up meetings over the next few days. At their final encounter, Hitler presented his new eastern friend with a dazzling Maybach DS-8 Zeppelin Cabriolet, a sleek convertible 18 feet long. In "Diplomatic Gifts: A History of Fifty Presents," Paul

Brummell tells us that the bestowal on the maharaja of such a car was an attempt by Hitler to steer him away from the British, for whom he had actively recruited Sikh soldiers during World War I. The ploy was unsuccessful. Bhupinder died in 1938, still faithful to the Raj, and his son mortified by the Nazi Maybach on the palace groundsgave the car away.

Mr. Brummell is a British ambassador, currently the queen's man in Latvia (hardly a sinecure after Russia's invasion of Ukraine). He has served as the British envoy in such places as Barbados, Romania and Turkmenistan and combines a bubbling passion for arcane history with a polished proficiency in the diplomatic arts. His book, arranged chronologically, takes the reader through an enchanting—and occasionally puzzling—range of gifts made

by one nation (or its ruler) to another, starting with a gift of two gold-plated statues, made in 1353 B.C. by Egypt's pharaoh to a king in Mesopotamia.

Gifts, Mr. Brummell says have been "a feature of diplomatic engagements across all eras and continents." At their finest, they have "constituted a symbol of lasting friendship between two powers," like the Statue of Liberty from the people of France or the Japanese cherry trees that "herald springtime" in Washington. A wry Brit, Mr. Brummell isn't blind to diplomatic

gifts as a "comedic footnote to international relations," none more exquisitely mirthful than the straw penis-sheath given to the Duke of Edinburgh on a visit to the Pacific island-state of Vanuatu.

If this jaunty and instructive book has a flaw—and it is, mind you, a minor one—it lies in the somewhat labored semiotics of gift-giving in the introduction. "The gifted object," writes Mr. Brummell, "is different from other ostensibly identical objects by virtue of its being a gift." Elsewhere he tells us that since U.S. law prevented George W. Bush from using three Battistoni silk ties given to him by Prime Minister Silvio Berlusconi of Italy, these gifts, "destined not to be worn," had "the form of ties, but not the function of them." (Woody Allen had a word for this sort of thing in his movie "Annie Hall": heavyosity.)

It's best to skip straight to the good stuff, with which this book is brimming. Exotic animals, "gifts guaranteed to impress," feature prominently in Mr. Brummell's account. Communist China made diplomatic presents of pandas, most famously in 1972, when Ling-Ling and Hsing-Hsing were flown to Washington as cuddly ambassadors after President Nixon's historic visit to Beijing.

In earlier times, Mr. Brummell writes, "unfamiliar animals could seem magical." This was the case with the elephant presented by Caliph Harun al-Rashid to the Carolingian emperor Charlemagne in A.D. 802. The gifting of a mighty beast such as an elephant, Mr. Brummell tells us, would suggest power and majesty on the part of both the giver and the receiver. And the impracticality of the gift "added to its prestige." The elephant took five years to reach Charlemagne, with only one of the three emissaries sent by the emperor to fetch it—a man called Isaac the Jew-surviving the journey back from Baghdad.

#### In hopes of fostering goodwill, all sorts of things have been given by one head of state to another: diamonds, exotic animals, fancy neckties.

Another pachyderm was gifted in 1514 by King Manuel I of Portugal to Pope Leo X, a man who was himself of elephantine proportions (needing to be winched out of bed by two servants). The present was a sensation, since "no elephant had been seen in Rome since the time of the empire," as Mr. Brummell notes. The purpose of the gift was to demonstrate Portugal's new-found reach in India—which is also why Manuel, the next year, dispatched to Rome a rhinoceros that had been gifted to the Portuguese by an Indian sultan. Although the re-gifted rhino drowned in a shipwreck off the northwestern coast of Italy, it lives on in a woodcut by Albrecht Dürer, making it, Mr. Brummell says, "one of the most famous representations of an animal in art history.

Diplomatic gifts to the U.S. are a notable part of Mr. Brummell's catalog, and no account would be complete without reference to the diamond-studded porcelain statue given to Benjamin Franklin by King Louis XVI in 1785. Franklin had been the U.S. ambassador to France, and the lavish gift was commensurate with his standing in Louis's court. Congress allowed Franklin to keep it, even if, as was feared, it might signal that he was beholden to the French. Such a gift from an absolute monarchy wasn't a good look for Enlightenment America, and it led directly in 1787 to the passage of the Foreign Emoluments Clause at the Constitutional Convention. Henceforth no U.S. official could

receive a gift from "any King, Prince or foreign State." The Emoluments Clause, writes Mr. Brummell, would "change the nature of diplomatic gifts from a personal to a regulated transaction." The clause works overtime: In the 16 years of the administrations of Mr. Bush and Barack Obama, 1,099 gift packages were recorded as received by the president. Those tempted to see it as a wet-blanket measure—one that denied a hard-working president the pleasure of Italian ties—would do well to consider Valéry Giscard d'Estaing. In 1973, when finance minister of France, he was made several gifts of diamonds by Jean-Bédel Bokassa, the tyrannical (and reputedly cannibalistic) president of the Central African Republic. Giscard became president the next year. In 1981, he lost the presidential election to François Mitterrand, due in no small measure to his failure to come clean over the diamonds. "They were

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

not big stones," he said in his defense.

## Please, Democrats, Follow Warren's Plan

By Karl Rove

hereby repudiate last week's column—not just some of what I wrote, but every sentence, phrase and word.

I'm not abandoning my views because of the gentle ribbing I took from friends and readers that I gave aid and comfort to Democrats by suggesting their party play down the Biden-Harris-Pelosi-Schumer agenda and instead localize as

many contests as possible. No, I renounce what I wrote last week because one of great political minds-someone perfectly in sync with the attitudes of the nation, especially its rural regions—has eloquently insisted that the road to a Democratic victory in November lies in the Democrats framing the fall election as a referendum on the party's national agenda.

My views were changed by Massachusetts Sen. Elizabeth Warren's explanation in last Sunday's New York Times of how her party can turn the midterms into a historic victory. She argued that to "convince voters we will deliver meaningful change," Democrats must pass their entire agenda—and if Republicans oppose those policies, "force them to take those votes in plain view."

Ms. Warren said her party should start with a budget-reconciliation deal that raises taxes on businesses so they finally "pay their share to fund

vital investments in combating climate change and lowering costs for families." The senator doesn't say how to corral 50 Senate Democrats and 216 of the 221 House Democrats to pass such a package—other analysts may quibble that the votes simply aren't there—but

no matter. The senator lists a variety of progressive policies Congress would have to vote on. These include price controls aimed at "stopping companies from jacking up prices" and stopping oil and gas companies from making "gobs of money off this energy crisis." America's 735 billionaires must "pay more in taxes" because the "clean energy, affordable care. and universal pre-K" initiatives Ms. Warren wants will require trillions in new spending. She doesn't say where the votes are for all this or how the fiscal math works.

Congressional approval isn't necessary for all the senator's suggestions. Ms. Warren also demands President Biden take executive action, beginning by canceling some student debt. I was under the impression that erasing any of the \$1.75 trillion owed the U.S. Treasury would legally require legislative action, but Ms. Warren asserted it is "an action the president could take entirely on his She doesn't touch on how this giant gift to some college grads will fly with everyone who paid back student debt or didn't incur anv.

The senator also fails to

explain how current polling lines up with her complaint that Republican senators "blocked much of [Democrats'] promised progress." Her party's star bill—Build Back Better, the biggest expansion of the federal government since Lyndon Johnson's Great Society—likely contributed to declining Democratic popularity with swing voters. The Senate vote was "in plain view," but political strategists on both sides of the aisle still predict a sweeping GOP tory in the midterms.

#### She recommends pushing a slate of leftwing priorities ahead of the midterms.

If Ms. Warren doesn't sway you, there's Vice President Ka mala Harris's simplistic counsel at a recent New York fund-Democrats must "remind people . . . what's at stake and why elections matter and what we stand for." Democrats "have to be able to talk with them, understanding where people are right now." I would've thought the president's 41% approval rating or the polls showing 65% of voters believe the country is on the wrong track were useful ways to "understand where people are."

Finally, there's the tactical brilliance of the president, who

the Politico Playbook reported Tuesday will shortly begin attacking Republicans "for not having a plan to bring down inflation." The idea seems to be that this will deflect criticism from Mr. Biden and put responsibility where few believe it should be—on the congressional minority. The White House doesn't seem to understand that Republicans have a plan to curb inflation by stopping the government's aggressive spending that is piling up debt.

After hearing the wisdom of Ms. Warren, Ms. Harris, and unnamed White House aides, I persist in my hope that Democrats nationalize the heck out of the midterms. I pray that they force votes on Ms. Warren's whole progressive shebang, causing deeper rifts inside the Democratic Party, demonstrating their inability to govern, and painting a big target on every Democratic candidate in a swing district or state. My dearest dream is that Mr. Biden rams through executive orders that exceed his authority and get taken down by the courts, while Democrats attack the GOP for not having a plan to fight inflation. Because if they do all this, the anticipated Republican midterm victory will turn into a Republican tsunami.

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

### There's More to Wealth Than Work

By Walter E. Block

oes inflation increase wealth? That is the contention of some economists and business journalists who should know better. Inflation has a silver lining for economic welfare, they claim, or price increases are good for the economy as a whole.

The argument in a nutshell is that inflation induces newly impoverished retirees back into the labor force. Their work increases gross domestic product, and we will all benefit from the increased goods and services it creates. So too for those who put off retirement, unable to afford it because of inflation.

comes poorer, and that some people respond by going back to work. But does that really help the economy?

No. It boosts the GDP and its growth prospects, but it hardly amounts to an overall

Retirees' re-entering the labor market isn't good for the economy.

economic benefit. Economics 101 teaches that there is such a thing as a labor-leisure dichotomy. Why don't people seek to work all the time? Because they value the leisure It is true that inflation they would thereby forgo

makes people on fixed in- more highly than the additional money they could earn. Most people are reasonably happy with 40-hour weeks and a vacation of one month a year or so. But GDP would be higher if they labored 80 hours a week and took no holiday at all. The prospects for economic growth would also

> Would the average person be happier, and would it help the economy, if people were compelled to work that much more merely to boost GDP? Of course not. Most people would be miserable with 80-hour workweeks, and economic conditions would be worse, not

The same considerations apply to the decision to retire. sity New Orleans.

Many people look forward to retirement and regard the leisure they obtain as a greater value than the extra wages they could earn by remaining on the job. But then inflation hits. They feel-and actually are-poorer than they were before. So they return to the labor force.

The returning workers may have more money, but, based on their own revealed preference, the leisure they had to forgo was of even more value. That decision is good for the economy, only if we define "the economy" merely as maximizing GDP.

Mr. Block is a professor of economics at Loyola Univer-

#### REVIEW & OUTLOOK

### Handing Putin the Nuclear Advantage

cruise missile needed to

deter Russia and others.

ladimir Putin has made veiled threats about using nuclear weapons in says it is worried. This makes Biden wants to kill a

it all the more puzzling that President Biden is canceling a new weapon that would be a nuclear deterrent.

The latest Pentagon budget request nixes the sea-

launched nuclear cruise missile, or SLCM-N. This missile is considered a "tactical" nuclear weapon that has a lower yield than "strategic" options and might be used on battlefield targets. The missile could be launched from submarines or destroyers.

This weapon is aimed at deterring a known risk: Russia's up to 2,000 tactical nukes, including weapons "employable by ships, planes, and ground forces," as the Pentagon's 2018 Nuclear Posture Review noted. The Russian nuclear inventory includes "air-to-surface missiles, short range ballistic missiles, gravity bombs, and depth charges for medium-range bombers, tactical bombers, and naval aviation, as well as anti-ship, anti-submarine, and anti-aircraft missiles and torpedoes for surface ships and submarines," and more.

Mr. Putin is not afflicted by Western misgivings about nuclear weapons. He sees his arsenal as an advantage he can exploit to bully the West into backing down, and he's willing to accept risks Western leaders would not. Take the scenario our contributor Matthew Kroenig laid out in these pages in 2018.

Russia invades Estonia. "The U.S. comes to the defense of its NATO ally, but as American troops flow forward, Russia uses a tactical nuclear weapon on a U.S. carrier group in the Baltic Sea, killing a few thousand. If you were president, how would you respond?" The point is to force NATO into a choice between full nuclear war or surrender.

NATO relies on gravity bombs stored across Europe to deter this behavior or respond if necessary. But getting these tactical nukes to the target requires NATO pilots to penetrate sophisticated air defenses. The risks of being shot down are significant. The U.S. recently deployed a low-yield nuclear weapon on ballistic-missile submarines, but America has only about a dozen of these subs.

Enter the SLCM-N, which would be less of an escalation than reaching for the ballistic subs Ukraine, and the Biden Administration and could strike much faster than calling in

> strategic bombers. The Trump Administration proposed the SLCM-N in 2018. Message to Mr. Putin: If you drop a nuke on NATO soil, the alliance has the will and ability to respond in kind. This reduces the risk

Mr. Putin will use a nuke.

This is not some novel weapon, and it doesn't abrogate U.S. treaty obligations. The U.S. Navy had a nuclear-tipped Tomahawk missile during the Cold War that President Obama retired in 2010. The SLCM-N could serve as a deterrent without procuring large quantities or deploying it on every attack submarine.

It would also be useful in dissuading China from using a nuke on Taiwan, without the longer and fraught debate of, say, putting American nuclear weapons on Japanese soil. Which brings us to another point: If allies perceive the U.S. either can't or won't respond if they're attacked by Russia or North Korea or someone else, they will develop their own nuclear deterrent. The SLCM-N could reduce proliferation at a volatile moment.

The Trump Administration said the U.S. might reconsider the SLCM-N if "Russia returns to compliance with its arms control obligations, reduces its non-strategic nuclear arsenal, and corrects its other destabilizing behaviors." How's that working out? Now Mr. Biden is surrendering this leverage—probably to placate progressives who are opposed to nuclear weapons as an article of faith.

Several U.S. flag officers have told Congress they think the country needs the missile, and such candor from the brass is notable. The head of U.S. Strategic Commandhas warned of a "deterrence and assurance gap." Chairman of the Joint Chiefs General Mark Milley said he thinks "this president or any president deserves to have multiple options to deal with national security situations." Good advice.

Many in Congress want to restore the SLCM-N in the military budget, and we hope they succeed. Nuclear weapons are a grim reality of modern life, but they are more likely to be used if adversaries believe the U.S. and NATO lack an adequate nuclear deterrent.

The Tennessee GOP Empire Strikes Back

he November elections are looking good for Republicans, who can pound Democrats on everything from inflation to foreign policy. So naturally the GOP is engaging in some self-destructive behavior: Witness the spectacle in Tennessee, where the state party has booted a congressional candidate endorsed by Donald Trump off the primary ballot.

We've told readers about the shenanigans in Tennessee, where state legislators recently tried to disqualify some candidates for Congress by passing a three-year residency requirement in the middle of an election cycle. This was a naked effort to hamstring the political competition. The bill became law without the Governor's signature earlier this month, but state officials ruled it doesn't ap-

Candidates such as Morgan Ortagus, who moved to the state last year and is running for an open House seat in the fifth district, would thus be free to take her case to voters. But on Tuesday the state GOP's executive committee voted to keep Ms. Ortagus and other candidates off the ballot.

Ms. Ortagus's campaign has said she meets the party's qualification requirements, one of which is having voted in three of the last four primary elections, and not merely in Tennessee. A candidate can also qualify if a party leader vouches for a candidate as a "bona fide" Republican, which by any measure Ms. Ortagus is. She was a spokesman in the Trump Administration's State Department. She's been endorsed by President Trump, who at least for these purposes is a Republican.

Remarkably, it gets worse. A sponsor of the residency bill, state Senator Frank Niceley, waded in with a nasty remark to NBC that: "I don't think Trump cares one way or the other." about the party's moves. "I think Jared Kushner-he's Jewish, she's Jewish-I think Jared will be upset. Ivanka will be upset. I don't think Trump cares." Ms. Ortagus is Jewish, and the innuendo here is not subtle.

This is the express lane to shrinking the Republican Party and losing elections. The Republican National Committee has been thinking about a 2024 convention in Nashville, but Milwaukee is looking better all the time. Ms. Ortagus's campaign says it's evaluating next steps, but the best outcome would be for the state GOP to reverse its decision and swear off self-embar-

### How to Kill Infrastructure on the Sly

The White House revises

NEPA rules that will

scuttle new projects.

mericans are going to need a split-screen for the Biden Administration's policy contradictions. Even as the President on

Tuesday promoted the bipartisan infrastructure bill he signed last November, the White House moved to make it harder to build roads, bridges and, of course, oil and naturalgas pipelines.

The White House Council on Environmental Quality is revising rules under the National Environmental Policy Act for permitting major construction projects. CEQ Chair Brenda Mallory says the changes will "provide regulatory certainty" and "reduce conflict." Instead, they will cause more litigation and delays that raise construction costs, if they don't kill projects outright.

NEPA requires federal agencies to review the environmental impact of major projects that are funded by the feds or require a federal permit. Reviews can take years and run thousands of pages, covering the smallest potential impact on species, air or water quality. Project developers can be forced to mitigate these effects by, say, relocating species.

While the 1970 law was intended to prevent environmental disasters, it has become a weapon to block development. The Trump Administration sought to fast-track projects by limiting NEPA reviews to environmental effects that are directly foreseeable—e.g., how a pipeline's construction would affect a stream it

Some liberal judges, however, have interpreted NEPA broadly to require the study of effects that indirectly result from a project such as CO2 emissions. Now the Biden Administration is mandating this. CEQ's new rule will require agencies to calculate the "indirect" and "cumulative impacts" that "can result from individually minor but collectively significant actions taking place over a pe-

riod of time." This means death by a thousand regulatory cuts for many projects.

The Transportation Department will likely have to examine how a highway expansion could increase greenhouse-gas

emissions in concert with new warehouses. The Federal Energy Regulatory Commission might have to calculate how a new pipeline would affect emissions from upstream production and downstream consumption.

Wait—didn't FERC recently walk back its policy to do exactly this? The White House is thumbing its nose at West Virginia Sen. Joe Manchin, who blasted FERC's now-suspended policy for shutting "down the infrastructure we desperately need as a country."

The rule's obvious intent is to make it harder to build pipelines, roads and other infrastructure that would enable more U.S. oil and gas production, even as the Administration makes phony gestures to reduce energy prices. Last Friday the Administration announced it would comply with a court order to hold oil and gas lease sales on public land. Those leases won't matter if energy companies can't get federal permits for rights-of-way.

While fossil fuels may be the rule's political target, don't be surprised if green energy is snagged in this trip-wire. Environmental groups have used NEPA to block new mineral mines and transmission lines that connect distant renewable energy sources to population centers. In this Administration, the left hand doesn't seem to know what the far left hand is doing.

#### LETTERS TO THE EDITOR

#### Medicare Learns to Say No-but Why Here?

The Food and Drug Administration's job is to determine whether a treatment is safe and effective. As your editorial "Sandbagging an Alzheimer's Treatment" (April 14) notes, that is a clinical judgment. Whether the treatment is cost-ef-

fective and should be paid for by the government or insurers is a political judgment, not a clinical judgment. "This is the first time CMS has restricted drug coverage in such a way,' you write. It's about time. The Centers for Medicare and Medicaid Services should spend money where it will do the most good. That means cost-benefit analysis, which progressives are

not known to embrace. They shouldn't

be criticized for doing so now.

S. PAUL POSNER New York

Your editorial stresses the political motivation behind CMS's refusal to approve Medicare coverage for a promising medication for Alzheimer's. This may be political, but it is certainly cruel. Alzheimer's patients watch from the inside as their mental capacities erode, gradually losing everything in the present, unable to remember the names of spouses, children and best friends, and eventually unable to care for themselves fully. Death is a gift, but it doesn't make up for the cruelty of their final years. Who else suffers? Their family and friends, who suffer in a different way, totally aware, conscious and alert the entire time.

I practiced medicine for 49 years. I am horrified by the cruelty of CMS. DOUGLAS A. KRAMER, M.D. Middleton, Wis.

#### The Fed Should Mind Its Monetary Ps and Qs

In economics, it always pays to mind your Ps and Qs: prices and quantities. In "Inflation and the Fog of War" (op-ed, April 15), Reuven Brenner focuses on prices. He cautions that, when it comes to measuring inflation, there can be slips between the cup and the lip, particularly during times of crisis, such as war and Covid lockdowns. He then makes the case that measured inflation, like the consumer-price index, should, in the postpandemic environment, be taken with a grain of salt. According to Mr. Brenner, yield-curve spreads and the value of the dollar would provide better price indicators of the stance of monetary policy.

What do Mr. Brenner's preferred Ps. the yield curve and the value of the dollar, tell us? The yield curve has flattened and the dollar is strong, curiously indicating Fed tightness. But

sitive commodity prices and the price of gold, are all up, signaling looseness. When we look at Os, namely the quantity of money (M2), they, too,

traditional Ps, like the CPI, price-sen-

signal excessive monetary looseness. Since the start of the pandemic in March 2020, M2 has grown by a cumulative 40.9%—an unprecedented 18.7% annualized rate. That rate significantly exceeds the "golden growth rate," the 6% a year that would allow the Fed to hit its 2% inflation target.

The starting point for any analysis of inflation is the quantity theory of money. When the Qs are soaring, most of the Ps follow. That is where we are today. Whether looking at Ps or Qs, the Fed has been and still is unreasonably loose.

> PROF. STEVE H. HANKE Johns Hopkins University

#### The 'America First' View Is Firmly Anti-Putin

In "The Right's Russia Temptation" (op-ed, April 11), Jeffrey Scott Shapiro alleges that "leading Americafirsters are parroting the Kremlin's narrative" on the war in Ukraine and are mistaking Vladimir Putin for a strong nationalist leader like former President Donald Trump.

While some in Washington casually call themselves "America First," we at the America First Policy Institute, who served in senior positions in the Trump administration, have been abundantly clear in condemning Mr. Putin's destructive invasion of Ukraine and the atrocities his military is committing there. Assertions that this movement has taken a "dangerous turn" or is pro-Putin are nonsense.

We have been on television almost every day discussing Mr. Putin's unprovoked invasion. We stand with the people of Ukraine. We want to see Ukraine armed to the teeth and are concerned that the Biden administra-

#### Coal and Gas Can Be Part Of Net-Zero Energy Solution

Tomas Philipson's comparison of "cheap green energy" with fossil fuels is a false dichotomy ("What Global Warming Has in Common With Covid," op-ed, April 13). Reliable, affordable and secure energy transmission requires an all-of-theabove approach—renewables, nuclear, coal and gas.

By focusing on achieving net-zero carbon emissions from energy generation, regardless of the method, we can innovate on all forms of electron production. If we focus technology investments on existing infrastructure, markets can act more nimbly in bringing energy online through carbon-capture retrofits and renewable sources.

Technology exists today to eliminate carbon emissions from fossilfuel power generation. With innovation and an investment environment that treats all net-zero energy sources equally, a reliable and affordable net-zero-emission energy future can be a reality.

JIM GRECH President and CEO, Peabody Energy

#### The true America First movement opposes Mr. Putin and the Russian invasion of Ukraine. KEITH KELLOGG AND FRED FLEITZ

tion appears to be dragging its feet.

America First Policy Institute Washington Lt. Gen. Kellogg, USA (Ret.) was

national security adviser to President Trump and Vice President Pence. Mr. Fleitz was chief of staff of the National Security Council.

Mr. Shapiro doesn't mention Mr. Trump's own irresponsible admiration for Mr. Putin up to the time of the invasion of Ukraine. Whether he has changed his tone or mind since then, it seems to me that he might temper his followers' views on the matter. Has he?

> MARTHA FRANCOIS Hillsboro, Ore.

#### Arab Incitement to Violence Against Jews, Then and Now

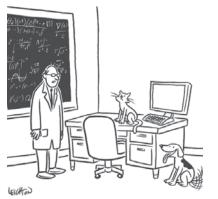
Regarding Jonathan Spyer's op-ed "What's Behind the New Wave of Terrorism Against Israel" (April 12): Unfortunately there is nothing new about it. Arab terrorists have been attacking Jews for many decades, even before Israel's rebirth in 1948. They massacred Jewish civilians in Hebron in 1929, for example, and have been killing Jews seeking a peaceful existence in the Jewish homeland since at least the latter part of the 19th century.

Anti-Semitic incitement pours forth daily from Palestinian educational, religious and government outlets. Jews who quietly visit their holiest site, the Temple Mount, are accused of "storming" the nearby Al Aqsa mosque, an accusation that helped foment the 1929 massacre as well. Palestinian Authority President Mahmoud Abbas proclaims a type of apartheid by stating that not one Jew can reside in any area he controls, and accuses Jews of "contaminating" Muslim holy sites with "their filthy feet." Arab terrorist attacks on Jews in Israel will not stop until there is a fundamental change in this ideology.

DANIEL H. TRIGOBOFF Williamsville, N.Y.

#### Pepper ... And Salt

THE WALL STREET JOURNAL



"Okay, String Theory has stalled. I think we're finally ready to look into Chew-Toy Theory."

#### Aircraft Carrier Has a Future

Col. Colin Meyer's letter to the editor (April 15) dismisses aircraft carriers as useless by puffing up the putative power of Chinese hypersonic missiles. They're "nicknamed the 'carrier killer," apparently.

Hitler nicknamed his missiles wunderwaffe, or miracle weapons, but that didn't do all that much to make the Allies turn tail. Besides, if future warfare has rendered obsolete the aircraft carrier, why is China currently building four of them?

ROBERT FRAZER

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.

## Has France's Populist Moment Arrived?

By Adam O'Neal

ive the French electorate credit for consistency. In 2017 Emmanuel Macron easily won the presidency over the nationalist Marine Le Pen. Since then plenty of politicians—from insurgent outsiders to the establishment's upper crust-auditioned for the role of chief rival to the heterodox but centrist president. Yet Sunday's presidential election will be a rematch of five years ago, as most every poll since 2017 has suggested. While a Le Pen victory appears even less likely than Brexit or Donald Trump's rise, the consequences could be just as profound and are worth keeping in mind.

Probably not, although nationalist Marine Le Pen has never been so close to winning the presidency.

France has a presidential runoff system in which the first round's top two candidates run against each other two weeks later. On April 10, Mr. Macron finished first with 27.8% and Ms. Le Pen behind him with 23.2%—an improvement for both but not far from their 2017 results.

"As someone who's 46-who followed the campaigns since 1981, when I was 6 years old—for the first time I felt there is this weird campaign where there is really no campaign," says Alexandre Pesey, director of the Institut de Formation Politique. a conservative political training organization that hasn't taken a position in the contest. Mr. Macron formally announced his re-election bid less than six weeks before the first voting and hardly campaigned. Instead, he focused on diplomacy around Russia's invasion of Ukraine. "It worked not too bad because they were fighting each other, all the others, killing each other," Mr. Pesey says of the first round of voting. "And he arrived and he just picked up what was left."

But polls after the first round showed Mr. Macron, whose approval rating has been underwater for more than four years, beating Ms. Le Pen head to head by only single digits. His advantage has widened to about 10 points in recent days, but he won by 32 in 2017. His first term and Ms. Le Pen's improvement as a candidate go a long way to explaining the decline.

Mr. Macron, a former banker and a creature of the French elite bureaucracy, vowed in 2017 to end the country's long-running economic malaise. He headed off challenges from the right by promis-

ing to fight "Islamist separatism." He made early economic progress with labor-market and tax reform. Unemployment, particularly among young people, fell. Still, his economic record would look a lot stronger if it weren't for climate-pandering policies. And his nearly successful push for pension reform was derailed by Covid-19, as he embraced lockdowns and vaccine passports with gusto.

Then came Vladimir Putin's attempted conquest of Ukraine, Mr. Macron's outreach to Moscow preceded the invasion and had annoyed some European allies for years. But during the crisis he effectively played the role of statesman for a domestic audience by speaking with Mr. Putin and other global leaders regularly. The Polish prime minister recently criticized Mr. Macron for his frequent calls with the Russian pariah. The French president responded by



Challenger Marine Le Pen and President Emmanuel Macron.

calling the Polish leader, who has spoken about having Jewish family members, "an extreme-right anti-Semite who bans LGBT people.'

France is always a fickle ally, though it's a highly capable power with an admirable focus on its own sovereignty. The U.S. could use more friends like that in Europe, But Mr. Macron has heightened divisions within the West, famously calling the North Atlantic Treaty Organization brain dead in 2019.

Still, that's nothing compared with what Ms. Le Pen could do. That America seeks French subservience is a common belief in France. Ms. Le Pen takes this to the extreme by embracing Mr. Putin. Although she condemned this year's invasion, she earlier backed his seizure of Crimea and called for France to leave NATO's command structure.

"As soon as the Russian-Ukrainian war is over and has been settled by a peace treaty, I will call for the implementation of a strategic rapprochement between NATO and Russia," she said last week. On Monday she reiterated the point, arguing that it was necessary to prevent a Russian-Chinese alliance-even though Moscow and Beijing already made clear in February their partnership has "no limits." But voters themselves, to the extent the campaign resonates at all, are focused more on basic economic issues like inflation.

Ms. Le Pen is generally hostile to free trade and the European Union. She calls for a range of tax cuts for those under 30 years old. She wants a wealth tax on financial assets. She would push for a reduction in the value-added tax for energy to 5.5% from 20%. No wonder data suggest the farther a French voter lives from a train station, the more likely he is to support Ms. Le Pen. She also has improved dramatically as a retail politician after years on the campaign trail, and she'll have a shot at redemption in Wednesday evening's debate after a weak performance five years ago. Many of my French interlocutors brought up her love for cats unprompted as an example of her human side.

No one I spoke with—from

political junkies to everyday voters—predicts a Le Pen victory. But there is a narrow path to power, and it runs through the far left. Jean-Luc Mélenchon, the French Bernie Sanders, attracted packed rallies and narrowly missed the second round. He hasn't endorsed Mr. Macron but called on his supporters "not to give a single vote" to Ms. Le Pen. Laurent Frémont, a French political consultant, tells me that for the left, the second round means picking between

*"la peste ou le choléra"*—the plague or cholera. If Ms. Le Pen wins, it's simply because "the left abstained from voting."

That Mr. Macron remains so formidable is all the more remarkable given that in the first round Ms. Le Pen beat Mr. Macron among voters under 60. Aware of the vulnerability, he has declared the election a "referendum on the environment and a referendum on youth." He has called for a cap on executive pay and suggested any renewed push for pension reform would be less ambitious than the last iteration.

By triangulating between left and right, Mr. Macron seems poised to retain a second-round majority but few enthusiastic supporters. This would be enough for another five years in office but a dubious mandate for any serious reform.

Mr. O'Neal is a Europe-based editorial page writer for the Journal.

### California's Medical 'Misinformation' Crusade Could Cost Lives

By Allysia Finley

arly in the pandemic, Covid patients with very low oxygen levels were put on ventilators, the standard of care for severe respiratory diseases. But some doctors noticed that severely ill patients responded better to noninvasive ventilation such as high-flow nasal tubes. They shared their findings with other physicians, and gentler oxygen support became the norm. That change in treatment has saved tens of thousands of lives.

But it would have been illegal under a new bill that Democratic lawmakers have proposed in California. The legislation would require the state Medical Board to take action against doctors found to be spreading "misinformation" related to the "nature and risks of the virus, its prevention and treatment; and the development, safety, and effectiveness of COVID-19 vaccines.'

What is "misinformation"? It's not clearly defined, but the bill would instruct the board to consider whether a doctor's order or opinion deviates from the "standard of care" (i.e., recommendations by government bodies or treatments that are widely used by healthcare practitioners) and is "contradicted by contemporary scientific consensus."

So doctors who prescribe or recommend treatments that haven't been approved by the Food and Drug Administration for Covid-19-for example, the antidepressant fluvoxamine, which has shown strong results in trials-could be disciplined and even lose their medical licenses no matter if they have scientific evidence to support them. Same for doctors who disagree with masking and vaccines for children. "The bill would put physicians' li-

censes at risk if they say the vaccines are anything other than safe and effective," says Teryn Clarke, a neurologist in Newport Beach, Calif. "But all medicines and medical procedures carry a risk of adverse events, and patients deserve to know what those potential risks are."

Much of what was learned early in the pandemic was from doctors sharing their clinical experiences and knowledge. Patients receiving oxygen did better when placed in a prone position, for instance, and the steroid dexamethasone could tamp down the "cytokine storm" in severely ill patients. Early in the pandemic some doctors hypothesized that the virus could spread through aerosols, and therefore 6 feet of distance wouldn't necessarily prevent infection. This outlier view could have been deemed

misinformation under California's law. It is now conventional wisdom.

California's bill would punish doctors for discussing disfavored ideas, making it almost certainly unconstitutional. Some liberal public-health experts say that makes the Constitution the problem. "Vaccine misinformation during the COVID-19 pandemic underscores how reverence

As with Covid treatment, the intolerance of different views risks stifling clinical advances.

for freedom of speech in the US inhealth threats." Stanford's Michelle Mello recently wrote in the Journal of the American Medical Associa-

Ms. Mello laments "the Supreme Court's attachment to a particular conception of free speech rights,' which limits the government's ability to impose speech restrictions. She suggests that state medical boards can "suspend the licenses of physicians whose statements constitute unprofessional conduct," which could include "misinformation" as they de-

A couple of doctors in a recent JAMA commentary float some First Amendment workarounds. They say it may be constitutional merely to "threaten disciplinary action by licensing boards against health professionals whose speech to patients conveys incorrect science or substandard

That's essentially what Illinois is doing. The state's Department of Financial and Professional Regulation warned in November that doctors could face disciplinary action for failing to "conform with evidence-based medicine and standards of care" when treating Covid patients. It also encouraged doctors to report their peers for "misinformation."

The Federation of State Medical Boards last summer warned that physicians who spread misinformation about the Covid-19 vaccine risk "disciplinary action by state medical boards, including the suspension or revocation of their medical license.' So doctors in other states could also be disciplined for, say, suggesting children don't need to be vaccinated.

The intolerance of different viewpoints that is infecting the medical profession may itself be a publichealth threat. Emails obtained by the American Institute for Economic Research showed how the National Institutes of Health's Francis Collins and Anthony Fauci tried to discredit the authors of the Great Barrington Declaration, which opposed the lockdown consensus. "This is a fringe component of epidemiology," Dr. Collins told the Washington Post. "This is not mainstream science. It's

What's actually dangerous is silencing debate on critical publichealth issues. Mainstream science is often wrong, as vaccine expert Paul Offit explains in his book "Overkill: When Modern Medicine Goes Too Far." Dr. Offit details how many conventional medical recommendations. like finishing a course of antibiotics or giving Tylenol to reduce a child's fever, aren't supported by science and can do more harm than good. recommendations changed over time as scientists learn more and do more studies.

As Dr. Clarke says: "Dissent and discussion are intrinsic to the evolution of scientific and medical knowledge. To limit that will certainly hamper our progress in understanding and combating this virus."

Ms. Finley is a member of the Journal's editorial board.

### What Janet Yellen Gets Right About the World Economic Order

By Thomas J. Duesterberg

he Ukraine war "has redrawn the contours of the world economic outlook," Treasury Secretary Janet Yellen said in an April 13 speech. She invoked the precedent of the Bretton Woods meeting in 1944, which designed the current economic system following World

The Biden administration tends to place undue faith in multilateral solutions to global problems, but Ms. Yellen offered one clear and pathbreaking idea that officials should seriously consider: a new trade architecture "on terms that work better for American workers." Calling out especially China for its support

Rupert Murdoch

**Matt Murray** 

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of Russia, she asserted that the new system should be organized by "countries we know we can count

Given China's failure to abide by the trade rules it agreed to when it joined the World Trade Organization in 2001, combined with China's support of Russian aggression and Xi Jinping's determination to establish economic independence and global dominance, trade reform ought to work toward a new system that excludes China. What should this new architecture look like, and can the WTO help shape the new order?

The unfortunate reality is that the WTO remains paralyzed by longstanding differences. For four years, the U.S., European Union and Japan have tried to craft better subsidy rules to discipline Chinese practices, but Beijing and other state-dominated economies can easily block any substantive improvement, as major changes in most areas require full consensus.

Additionally, the pandemic reinforced demands by countries such as India and South Africa to weaken intellectual-property protections, which the Biden administration appears to support in some formulation. India is at best a selective supporter of WTO rules, tolerating mostly those that allow it economic autonomy and protectionist levels of tariffs.

The Ukraine war has enhanced North-South differences in intergovernmental organizations. Brazil, India, Indonesia, Mexico, Vietnam and many African nations abstained from a United Nations General Assembly vote to suspend Russia from the Human Rights Council, fearing backlash from Russia and China for siding with the West.

As Ms. Yellen suggests, the best way forward on a new trade architecture starts with "plurilateral trade agreements" among American allies. A first step would be for the U.S. to rejoin what started out as the Trans-Pacific Partnership. That agreement was shaped by the Obama administration and includes good rules on subsidies and digital trade, the latter an area Ms. Yellen specifically mentioned. Bipartisan opposition in the 2016 presidential race doomed U.S. membership in the

TPP. The 11 members of the successor agreement include U.S. allies Japan, Australia, Canada and emerging economic powers in southeast Asia such as Vietnam and Malaysia. which are at risk of being subsumed into a Chinese-led economic order. With some work on rules to prohibit imports of products made with parts

The U.S. should develop new trade agreements 'on terms that work better for American workers.

largely sourced in China, the U.S. ought to rejoin this partnership and help recruit other countries, especially Indonesia and technology powerhouses South Korea and Taiwan.

Another early goal of a reworked trade framework ought to be a freetrade agreement with the U.K. A more ambitious variation might be such an agreement between the "five eyes" group—the U.S., U.K., Australia, Canada and New Zealand-or even working to include these traditional allies in the U.S.-Mexico-Canada Agreement. Such an initiative would create a zone for what Ms. Yellen calls "friend-shoring." As the U.S. tries to establish more resilient supply chains, the mineral resources of Canada and Australia and specialized technologies of the U.K. could be crucial. These resources would allow the U.S. to avoid relying solely

on subsidized domestic production of rare-earth metals, green technologies or semiconductors.

An aspirational goal for the U.S. should be a free-trade agreement with the EU. But until the EU decides that it needs to choose firmly between the U.S. and China and rethink its ambitions to become an independent technology and regulatory superpower, any such trans-Atlantic agreement is out of the question.

World economic leaders gathering this week for the International Monetary Fund and World Bank annual meetings in Washington should focus on the opportunity presented by widespread condemnation of the Russia-China entente and begin considering a revised trade order. Some of Ms. Yellen's other ideas, especially funding increases and governance modernization for the IMF and World Bank, risk increasing Chinese influence. Governance reform implies—and China will insist on thismaking China's voting rights commensurate with its proportion of the global economy. The experience of Chinese influence at the World Health Organization ought to counsel against this. America's interests. and those of its democratic allies, would be better served by a new economic order without Chinese participation.

Mr. Duesterberg is a senior fellow at the Hudson Institute. He served as an assistant secretary of commerce,

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## Covid Worries Keep Masks On in Asia

Face coverings remain near universal, as U.S. drops rules; 'corona won't go extinct'

By Miho Inada

TOKYO—Chie Matsuda learned from a morning TV show here Wednesday that passengers on U.S. airplanes had just been allowed to take off their masks.

It was a moment of celebration for some Americans, but Ms. Matsuda didn't like the

"I'd be uncomfortable if the person next to me on the plane was unmasked," said the 64-year-old retiree as she ate a sandwich outside a Tokyo shopping mall. "We haven't figured out yet how we could live with the coronavirus. At this phase, we'd better take a more conservative approach."

Pictures of maskless Americans packing sports stadiums, attending business meetings and now riding on airplanes look like they come from another planet for people in much of Asia, where masking is nearly universal and likely to stay that way for some time.

Japan in particular offers a counterpart to the U.S. trend: Mask requests are generally voluntary, yet compliance is widespread.

"I believe it's a product of peer pressure," said 22-yearold college student Ryo Takahashi, who was wearing a cloth mask Wednesday as he waited in line at a McDonald's restaurant. Mr. Takahashi said he wasn't worried much about getting infected because he is young and the current Omicron variant tends not to cause serious illness, but he said he was still wearing a mask so as not to stand out.

Major U.S. airlines quickly dropped the mask mandate after a federal judge in Florida on Monday said a federal mandate exceeded the authority of the Centers for Disease Control and Prevention. Many people responded by removing their masks, some in midflight as news of the ruling spread.

Those scenes aren't likely to be repeated in East Asia soon. From Thailand to South Korea, either Japanese-style social pressure or government mandates have kept people masked.

In South Korea, where an Omicron wave has receded after peaking in March at a level



Riders wear masks on a Tokyo train. Mask wearing is mostly voluntary, but remains widespread.

that exceeded the worst U.S. outbreak, officials have lifted restrictions on the size of gatherings and business operating hours. But a mask mandate remains.

Jeon Hae-cheol, minister of interior and safety, said Wednesday that the mandate might be lifted for outdoor settings in May. Officials said masks will have to be worn in-

doors for a considerable time. "The importance of maskwearing remains formidable," Mr. Jeon said.

Hong Kong is set to relax social-distancing rules Thursday after its own Omicron wave eased, but it too is keeping its mask mandate in public places—even for those exercising outdoors. Violators are subject to a fine that is equivalent to more than \$600. In Japan, mask-wearing was

reasonably common even before Covid-19 when people had colds or allergies.

Toshihiro Tajima, a 63-yearold engineer, said he planned to wear a mask for the rest of his life. "Given my age, I'm concerned, because corona won't go extinct," he said.

Infection levels in Japan,

South Korea and some other parts of Asia remain higher than in the U.S. as the Omicron BA.2

subvariant continues spreading. Shops, restaurants and event halls in Japan ask visitors to keep their face coverings on except when they are eating. At school, students wear masks most of the time

and eat lunch quietly. Signs are

ubiquitous in train stations. A survey in March by Planet Inc., a Tokyo data-services company, found that more than a third of respondents intended to keep wearing a mask all the time even after the coronavirus is under control, while half said they would wear a mask sometimes.

After the U.S. ruling, Japanese airlines said they would continue asking passengers on both domestic and international flights to wear face coverings onboard and at airports.

Ms. Matsuda, the Tokyo retiree, said she was thinking of flying to Spain and Portugal after the pandemic dies down. After watching the news Wednesday, she said she might avoid U.S. carriers.

-Timothy W. Martin in Seoul and Natasha Khan in Hong Kong contributed to this article.

## Elder Statesman Challenges Erdogan Few New Clues Found

By JARED MALSIN

ISTANBUL-President Recep Tayyip Erdogan is facing his toughest re-election challenge yet, and his main opponent is a bespectacled former accountant who is long on policy pronouncements and short

Kemal Kilicdaroglu, 73 years old, has been a fixture in Turkish politics for nearly as long as Mr. Erdogan. Broadly respected as an elder statesman but derided for a dull public persona, he faces the task of leading a disparate six-party alliance into the June 2023 elections, in the hope of toppling Mr. Erdogan after two decades in power. The alliance has yet to choose a presidential candidate, but Mr. Kilicdaroglu is the leader of the bloc's largest party.

The president's polling numbers have been cratering since last year when an economic crisis caused the Turkish lira to lose as much as 45% of its value in three months. The crisis is largely Mr. Erdogan's own doing, economists say. He pressured the central bank to cut interest rates four consecutive times in 2021 despite rising inflation, causing the lira to implode and sparking protests and labor unrest.

Mr. Kilicdaroglu has made restoring mainstream economic policy a centerpiece of his campaign. He has assembled crowds



Kemal Kilicdaroglu is leading a six-party alliance into the 2023 vote.

about the declining rule of law crisis will topple Mr. Erdogan. and the soaring cost of living.

"There is no government that won't be defeated by the cooking pot," said Mr. Kilicdaroglu in an interview with The Wall Street Journal, quoting a Turkish saying in a nod to his belief that the struggles of the

at his rallies, where people vent working class in the economic

Political analysts say Mr. Kilicdaroglu could hardly be more different from Mr. Erdo-

gan, a charismatic populist. A longtime accountant for the Turkish finance ministry and the leader of the Republican People's Party, or CHP,

since 2010, Mr. Kilicdaroglu has advocated abolishing the powerful presidency that was installed through a referendum under Mr. Erdogan in 2017.

Mr. Kilicdaroglu is the face of an opposition that has lost a series of elections over a decade. His CHP sees itself as the torchbearer of Kemalism, the secular, westernizing ideology of modern Turkey's founder, Mustafa Kemal Atatürk. Critics, view the CHP as the party of elite "white Turks" who ran the country highhandedly for decades before the Islamist AKP swept to power in 1999.

"He's coming from the bureaucracy," said Seren Selvin Korkmaz, executive director of IstanPol, a think tank. "This is a weakness for Kilicdaroglu. But on the other hand, Turkish people do not want a new Erdogan."

Mr. Erdogan has remained in power through a combination of savvy maneuvering and restrictions on political speech since he became prime minister in 2003. His best chance of staying in office could be to exploit the weaknesses of the opposition.

In March, 33% of voters said they would vote for Mr. Erdogan, while 34% said they would vote for any of his rivals, says the Turkish polling agency MetroPOLL. The mayor of Istanbul, CHP member Ekrem Imamoglu, also beats Mr. Erdogan, as does opposition alliance partner Meral Aksener.

## In China Plane Crash

By Elaine Yu

HONG KONG—China's initial report into what led a China Eastern Airlines Boeing 737-800 to nosedive into a mountain last month, killing all 132 people on board, offers few new clues to help solve the mystery behind the nation's worst air disaster in almost three decades, a summary of the findings shows.

There were no problems found in the maintenance records or flying conditions at the time of the disaster, the Civil Aviation Administration of China said Wednesday summarizing its findings. As lead investigator, CAAC is required to submit a preliminary report to the International Civil Aviation Organization and involved parties—including the U.S., where the Boeing was manufactured—within 30 days of the March 21 crash.

Investigators are now focusing on the painstaking process of piecing together evidence explaining why the jet pitched toward the ground, with a lastrecorded speed of 1.010 kilometers per hour (628 miles an hour) before disintegrating on impact. The CAAC said it had so far found nothing abnormal with the operation of the flight before the crash.

Data from the aircraft's se-

verely damaged flight recorders-best known as black boxes—is still being recovered and analyzed, CAAC said. The **National Transportation Safety** Board, the U.S. agency that investigates transportation accidents and is participating in the probe, has helped download information from the two recorders in its lab in Washington, D.C.

The preliminary report, which the CAAC said contains no analysis or conclusion about the cause of the crash, hasn't been made public. According to the ICAO's rules, China can decide to keep it confidential, although countries are encouraged to produce a publicly available final report within 12 months of a crash.

The Boeing jetliner had been approved to fly and its flight crew were qualified, the CAAC said. Radio communications between the pilots and air-traffic controllers on the flight from Kunming to the southern metropolis of Guangzhou had been normal before radar warned of a deviation in the plane's cruising altitude at 2:20 p.m., just four minutes after the last exchange with ground control.

Air-traffic controllers immediately hailed the jet but received no response, the summary said.

#### WORLD WATCH

HONG KONG

#### YouTube Blocks Official's Account

Google's YouTube blocked the campaign account of Hong Kong's only leadership candidate, citing U.S. sanctions, in a move that ratchets up tensions between big tech companies and the city's government.

John Lee, a former policeman who is set to become the city's next top official, first declared his candidacy in an April 9 live stream posted to both Facebook and YouTube.

But on Wednesday, the You-Tube channel for Mr. Lee's campaign said the account was terminated for violating Google's terms of service.

A Google spokeswoman said the company acted under applicable U.S. sanctions laws without specifying which rules the account violated.

Mr. Lee told a press conference Wednesday that it was disappointing that YouTube had taken action against him, but said that the blocking wouldn't have any effect on his campaign.

-Selina Cheng

NATO

#### **Ukraine Experts** Join Cyber Exercise

A large NATO cyber exercise taking place this week includes simulated attacks on power grids and financial-messaging systems, with Ukrainian experts taking part.



DEMANDING CHANGE: Protesters shouted slogans during an antigovernment demonstration near the president's office in Colombo, Sri Lanka, on Wednesday, demanding President Gotabaya Rajapaksa's resignation over the country's crippling economic crisis.

Ukrainian and U.S. cyber defense experts are participating on the same team in this year's Locked Shields exercise, which began Tuesday and is organized by the North Atlantic Treaty Organization's Cooperative Cyber Defence Centre of Excellence. Participants from NATO countries,

as well as from allies including South Korea, Brazil, Finland and Sweden, are defending systems set up for the exercise against

attacks modeled on actual ones. This year's exercise doesn't feature cyberattacks that mimic recent Russian hacking in Ukraine because the scenarios were

planned before the Feb. 24 invasion, said Jaak Tarien, director of the Estonia-based NATO center.

Details of the simulations aren't public, but some scenarios reflect concerns related to the

war in Ukraine. For the first time, the exercise includes attacks on a power

grid, a previous target of Russian hackers there, he said.

Ukraine has been the object of cyber tactics going back to 2014. Mr. Tarien said.

Russia has repeatedly denied any involvement in cyber intrusions in Ukraine or elsewhere.

-Catherine Stupp

**ETHIOPIA** 

#### **Study Says Hunger** Killed 1,900 Children

At least 1,900 children under 5 have died from malnutrition in Ethiopia's embattled Tigray region in the past year, according to a study conducted by regional health officials and seen by the

Associated Press.

The deaths were recorded at health facilities across Tigray between June last year and April 1. Western Tigray, which is under the control of forces from the neighboring Amhara region, wasn't included in the survey.

A doctor involved in the study said the true number of child deaths from malnutrition is likely higher as most families are unable to bring their children to health centers because of transportation challenges. Most hunger deaths go unrecorded, he said.

"Because we cannot access most areas, we do not know what is happening on the community level," the doctor said. These are simply the deaths we have managed to record in health facilities."

Tigray has been cut off from the rest of Ethiopia since June when fighters from the Tigray People's Liberation Front, or TPLF, recaptured most of the region as federal forces withdrew.

More than 90% of Tigray's 5.5 million people require humanitarian assistance, including 115,000 children who are severely malnourished, according to U.N. fig-

—Associated Press

## BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Thursday, April 21, 2022 | **B1** 

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## P&G Cautious After Shopper Spree

Company notes that inflation or recession could reduce appeal of its premium brands

By Sharon Terlep

Procter & Gamble Co. posted its biggest quarterly sales gain in decades, but executives warned shoppers may begin to balk at the ever-rising prices for household staples that have fueled the company's growth.

The maker of Tide detergent and Gillette razors on Wednesday said organic sales rose 10% for the quarter ended March 31, the biggest jump since P&G started tracking the metric 20 years ago. Organic sales is a closely watched figure that strips out deals and currency moves.

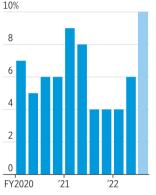
P&G's most expensive offerings were in highest demand, the company said, continuing a trend that has persisted throughout the pandemic as consumers remain undeterred by inflation and the threat of a recession. Rather than switching to discount alternatives, shoppers on average opted for even pricier products, from fragrance-free diapers to highend razors, P&G finance chief Andre Schulten.

Executives at the Cincinnati-based consumer-products company said the dynamic could shift in coming quarters as U.S. inflation, which hit a 40-year high in March, sets in and consumers grapple with skyrocketing energy and food costs. The war in Ukraine and Covid lockdowns in China are adding further volatility, they

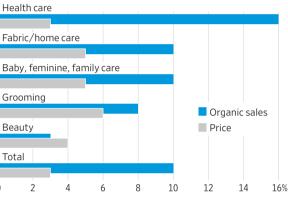
"We don't assume that what we're seeing to date is necessarily an indication of what will happen in the future," Mr. Schulten said. "We

P&G executives say the company plans continued cost cutting and will use a chunk of savings to invest in product improvements.

Comparable sales, change from a year earlier

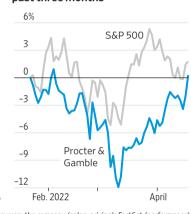


3Q FY2022 segment sales and pricing, change from a year earlier



Notes: Comparable sales exclude currency fluctuations, acquisitions and asset sales; fiscal guarter ended March 31

Share-price and index performance, past three months



Sources: the company (sales, pricing); FactSet (performance)

are very well aware that consumers might end up looking at budget constraints."

P&G executives say the company is prepared for consumers' belt-tightening. Should a recession hit and consumers cut spending on staples, P&G

would face its first test of operating in an economic downturn since the company's sales growth dropped to anemic levels in 2009 amid the financial crisis. P&G didn't recover for a

In the years since, P&G has

unloaded businesses, including most of its beauty brands, that tend to dip in tough financial times. The company's overhauled beauty unit, once populated by dozens of cosmetics, fragrance and salon brands, now largely consists of skin-

care, hair-care and other personal-care products.

Executives on Wednesday said the company plans continued cost cutting and will use a chunk of savings to invest in product improvements

Please turn to page B2

## Dollar's Climb Reaches Near 2-Year High

By Julia-Ambra Verlaine

The dollar is reaching nearly two-year highs, lifted by looming interest-rate increases from the Federal Reserve, strong U.S. growth and geopolitical jitters overseas.

The Wall Street Journal Dollar Index, which measures the U.S. currency against a group of 16 others, has climbed in 13 of 15 sessions to its highest levels since May 2020. The dollar has gained more than 10% versus the Japanese yen this year and

more than 5% against the euro. The index slipped 0.6% Wednesday.

dollar back toward levels hit during the pandemic market panic of March 2020, when investors world-wide piled into the currency, causing a global shortage and intervention from the Fed. It boosts profits at companies that import goods from abroad and the purchasing power of consumers buying from overseas. It also threatens to hurt multinationals by mak-

ing their products less competitive abroad, while increasing the cost of converting foreign This year's climb brings the revenue into the U.S. currency.

> One major factor lifting the dollar: expectations that U.S. growth will outpace the recovery elsewhere, with the Fed signaling a rapid course of interest-rate increases to tame inflation.

U.S. government bond yields have jumped to multiyear highs as investors brace for the mostaggressive pace of rate increases in more than 15 years.

Market-based measures show investors expect the Fed will lift its benchmark federal-funds rate to 3% by year-end, and bit of both." higher rates tend to attract yield-seeking investors to a currency.

"The dollar typically performs in two extremes: in a scenario of risk aversion, or in a scenario where the U.S. is a clear outperformer," said Kristen Macleod, co-head of global foreign-exchange sales at Barclays PLC. "What we have seen over the past couple

months-since the Russia-Ukraine conflict kicked off—is the dollar is benefiting from a

Russia's invasion of Ukraine has also buoyed the dollar, sparking a run to safe investwhile threatening growth in Europe. The war is driving up prices in a region that relies heavily on energy imports from Russia, complicating the European Central Bank's task of tackling inflation while supporting growth. Last

Please turn to page B11

# Carvana

By Kristin Broughton AND BEN FOLDY

Carvana Co., a pandemic star that has suffered during the recovery, reported its firstever decline in quarterly sales and said it would raise capital as the online used-car dealer struggled with disruptions in its operations and tougher economic conditions.

Carvana said it plans to sell \$2 billion in common and preferred stock, in part to fund the planned acquisition of Adesa

Carvana said it sold 105,185 cars during the first quarter, or about 7,800 fewer than the prior quarter, though up from a year earlier. Its net loss widened to \$260 million from \$36 million a year earlier. Gross profit per unit-one of the company's preferred earnings metrics-fell to \$2,833 from \$3,656 a year earlier.

In the past six months, the tailwinds that propelled the company to rapid growth have turned to headwinds. Rising interest rates, falling used-car prices, inflation-wary consumers and a declining appetite for its debt have upended Carvana's growth targets.

The retailer, which has just over \$3 billion in long-term debt, said it is no longer providing financial guidance for the year due to rising interest rates, rising fuel prices and macroeconomic uncertaintyall affecting the used-car market. It said in February that it expected retail sales of over 550,000 cars for the full year.

"Over the next several quarters, we expect to better align sales with expense levels through a combination of higher sales and expense efficiencies," the company said.

Analysts had cast doubt on whether the company could still meet its sales targets. Missing them could further squeeze Carvana's cash position. The company is still burning cash after about 10 years in

business. Based in Tempe, Ariz., Carvana has expanded rapidly over the past two years, roughly doubling its quarterly sales volume since the spring of 2020 as more consumers shopped online. But the company in recent months has struggled with

backlogs in its logistics net-Please turn to page B2

### Owner Considers Selling Grubhub

By Preetika Rana AND OMAR ABDEL-BAQUI

Online food-ordering company Just Eat Takeawav.com NV is considering selling Grubhub after its U.S. subsidiary reported a decline in orders following a boom in sales during Covid-19 lockdowns.

The company said it was exploring the introduction of a strategic partner or the partial or full sale of America's thirdlargest food-delivery app.

The move marks the latest step toward consolidation in the highly competitive food-delivery sector, where revenue skyrocketed during the coronavirus pandemic but profit has been elusive.

Europe's Just Eat completed its acquisition of Grubhub last vear, in a deal valued at \$7.3 billion. Uber Technologies Inc. completed its \$2.65 billion acquisition of smaller food-delivery rival Postmates Inc. in late 2020.

Grubhub, which was founded in 2004 and operates other brands including Seamless, pio-Please turn to page B4



### Twitter's Dorsey Jabs at Board Amid Takeover Battle With Musk

Elon Musk's proposed takeover of **Twitter** Inc. has drawn a range of opinions from outsiders to the social-media company, as well as some unexpected input from a very prominent insider: co-founder Jack Dorsey.

In recent days, Mr. Dorsey, who stepped down as the company's chief executive in November but remains a director, has taken a vague swipe at the

board he has long been a part

of and seemingly endorsed criticism of a core Twitter feature that was instituted more than a decade ago when he was chairman.

The comments, which Mr. Dorsey has declined to explain further, have at times seemed to align him with Mr. Musk against the social-media company—an unusual predicament even in a battle that was already among the most unconventional takeover fights in

On Monday, Mr. Dorsey

user who complained that too many users abuse the retweet button on Twitter, a feature that was launched under his watch. "One click retweets are assault on attention. Wish I could filter by original tweets and quote retweets only," the user wrote.

That same day, Mr. Dorsey tweeted in reference to Twit-

Musk tweet hints at tender

offer for Twitter.

Please turn to page B2

### Floating-Rate Debt **Bites Corporate Loans**

By MATT WIRZ

Low-rated U.S. companies borrowed record amounts in the loan market last year, highlighting the surge in floatingrate debt as interest rates are expected to rise significantly.

An economywide crunch is hitting everything from mortgages to commodities prices as the Federal Reserve tightens monetary policy to tame inflation. Interest expenses on floating-rate loans rise with interest rates, making them attractive to debt investors as an alternative to bonds, which pay a fixed coupon regardless of how high benchmarks climb.

Companies with heavier debt loads can find themselves running short on cash if their interest rates climb alongside wages and other operating ex-

"It is one of the biggest concerns that we have and we have been tracking it in our portfolios since the end of last year," said Somnath Mukherjee, head of investments at Lakemore **Partners** 

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## **Musk Tweet Hints** At Possible Tender Offer for Twitter

By BEN DUMMETT

Elon Musk raised the prospect of launching a tender offer to acquire **Twitter** Inc. in a tweet following his \$43 billion offer last week to acquire the social-media platform.

Mr. Musk, **Tesla** Inc.'s chief executive, tweeted a blank space followed by the words "is the Night," late Tuesday Eastern time.

Speculation grew that the message was a reference to F. Scott Fitzgerald novel "Tender Is the Night" and implied the world's richest man planned to approach Twitter shareholders to buy their stock at a specific price over a defined period.

Mr. Musk's latest tweet is his second in less than a week to suggest the possibility of a pending tender offer for Twitter. Over the weekend, he tweeted "Love Me Tender," the title of an Elvis Presley song.

Other potential references could be to Rod Stewart's song Tonight's the Night (Gonna Be Alright)," signaling an offer

is coming soon. Neil Young also released a 1975 album and single titled "Tonight's the Night." The tweet's date, April 20, is the unofficial annual cannabis day, known by some on Twitter as

Elon Musk Day.

Twitter has said it would review Mr. Musk's takeover proposal.

The Wall Street Journal reported Monday that the company is expected to rebuff the offer. Twitter has also adopted a poison pill, hindering Mr. Musk's ability to increase his stake in the company beyond

The poison pill is meant to give Twitter's board power to guard against an unwanted takeover bid that it believes isn't in the best interest of shareholders.

By taking the bid directly to Twitter investors in a tender offer, Mr. Musk could pressure the board to withdraw opposition and its poison pill if he garnered enough shareholder

Twitter's stock traded close to \$46 Wednesday, below Mr. Musk's offer price of \$54.20, which he has said is his best and final.

Mr. Musk has said he has "sufficient assets" to consummate the deal, but his formal offer lacked detail on any fi-

Apollo Global Management Inc. is considering participating in a bid for Twitter, including with Mr. Musk, the Journal reported.

#### **BUSINESS & FINANCE**

### Carvana Sales Fall, Loss Grows

Continued from page B1

vork and reconditioning ceners, due in part to labor shortges stemming from the Covid-19 wave caused by the Omicron variant. In response, it cut purchases of vehicles from consumers and limited the availability inventory on its website.

Inflationary pressures damped sales industrywide during the quarter, analysts said. Rising car prices, which over the past year have bolstered used-car dealer profits, have become a burden for some consumers who are also spending more on gas and other household items.

"It's not just a supply situation for these guys that's hampering their growth. It's also the demand situation, and that's not something that every investor appreciates at this point," Seth Basham, an analyst at Wedbush Securities, said.

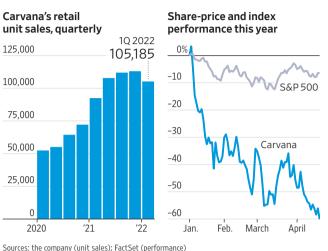
The Manheim index of usedcar prices pulled back 3.3% in March from February, adjusted for seasonality but was still 25% higher than it was a year earlier. Vehicle prices are expected to remain elevated throughout 2022, as the industry works through inventory constraints including a semiconductor shortage.

Potential customers seeking to sell their cars to Carvana said that the company had recently reneged on offers they had already accepted for their cars, in several cases lowering them by several thousand dollars while citing a glitch in their pricing algorithm. The company said it remains committed to "continuous improvement" and to enhancing customer experience.

Carvana typically reports



The company has struggled with backlogs in its logistics network and reconditioning centers.



later in the earnings season but said last week it had decided to report on Wednesday to facilitate the closing of its planned \$2.2 billion acquisition of usedcar auction business Adesa U.S. The deal is expected to close in May, the company said.

One reason Carvana is getting hit is the way it accounts for sales of the auto loans that it packages into securities. Carvana books immediate gains, unlike competitors that book them over time.

Such accounting has helped the company turbocharge its when credit-and investor demand for securities backed by auto

loans—was particularly strong.

But conditions in the securitization market have recently shifted. Investors are demanding higher yields for securities backed by riskier consumer

They are beginning to worry that rising rates and inflation will affect borrowers' ability to make their payments.

Carvana in March issued securitizations—one backed by prime auto loans, the other backed by subprime loans-with a combined value of about \$1.49 billion, according to Finsight, a financial data provider. In both cases, Carvana booked less profit on the

deals than in the past because investors demanded higher yields compared with deals Carvana did in the fourth quarter, according to data provided by Wedbush.

Clayton Triick, senior portfolio manager at Angel Oak Capital Advisors, said his firm has grown more cautious on subprime auto securitizations in recent months, requiring higher yields and assuming higher delinquencies. Angel Oak invested in one of Carvana's securitizations during the first quarter, he said.

Overall, Angel Oak has focused more on buying assetbacked securities in the secondary market, rather than directly from issuers, Mr. Triick said. That is because the auto loans that underpin those bonds are older, meaning they were issued when car prices were lower and have an established record of repayment, he

The offering of stock surprised investors because Carvana had said it had received financing for the Adesa deal. Chief Executive Ernie Garcia III and his father. Ernie Garcia II. said they would buy some of the newly issued stock.

◆ Heard on the Street: Auto lending motors on...

### P**ජ**G Warns Of Price Concerns

Continued from page B1that they say will justify higher prices in the minds of consumers.

Already P&G has invested in lower-price alternatives to its costliest brands. Mr. Schulten gave diapers as an example. P&G's priciest offering is a Pampers line that costs 40 cents a diaper. But it also has options that cost 35 cents, 30 cents or 20 cents a diaper.

Meanwhile, P&G's brands have expanded into dollar and club stores that draw dealseekers and have begun to focus marketing on the savings potential in more-expensive products.

For instance, P&G for years has offered laundry detergent that can be effective in coldwash cycles. Recently, it has begun to promote the product more heavily, making the case that savings from using cold water outweigh the added expense of the detergent. It launched new packaging for Dawn dish soap that allows consumers to get out every drop of soap, eliminating waste.

"All of those leave us in a better position than we've ever been to deal with the potential consumer that is more budget constrained," Schulten said.

Analysts and industry executives have said they are seeing early signs of a spending slowdown. U.S. consumers broadly are buying staples in smaller quantities, switching to cheaper, store-name brands and more rigorously hunting for deals, according to retailers and analysts. The shift is

was its CEO.

its founders.'

especially pronounced among lower-income consumers.

"Consumers are starting to notice and become more price sensitive in a lot of categories," said Randy Burt, a managing director in the consumer-products practice at AlixPartners.

cost-cutting Consumer hasn't reached P&G. In the latest quarter, the healthcare segment, which houses brands such as Crest toothpaste and Vicks cold medicine, saw organic sales rise 16% as the company raised prices, consumers switched to premium products and a more severe cough, cold and flu season drove up demand for over-thecounter medications. The two divisions that make home-care and laundry products and baby and feminine-care products each notched 10% gains.

Pricing overall rose 5%, while sales volumes increased 3%. The only drag was foreign exchange, which lowered reve-

Profit increased as well, albeit more modestly than sales, as P&G absorbed higher costs for materials and transportation and spent more on new products and packaging. Earnings per share totaled \$1.33. up 6% from the same period a year earlier, while revenue climbed 7% to \$19.4 billion.

The war in Ukraine nicked P&G's profit, shaving 1 cent off quarterly earnings a share as the company halted marketing and limited brands available in Russia. Mr. Schulten said P&G expects the conflict will take off an additional 4 cents a share in the current quarter.

P&G on Wednesday raised its organic-sales growth forecast to a range of 6% to 7%, up from its earlier forecast of 4%to-5% growth for the fiscal year ending June 30. It predicted core earnings per share will rise about 3%, the low end of its forecast of 3%-to-6% growth.

### Dorsey Jabs at Twitter

Continued from page B1 ter's board: "it's consistently been the dysfunction of the company."

When one person questioned on Twitter how Mr. Dorsey can complain about the board when he ran the company for years, his answer suggested there were explanations he couldn't share.

He tweeted: "so much to say...but nothing that can be

Mr. Musk, CEO of Tesla Inc. and Space Exploration Technologies Inc., unveiled a \$43 billion unsolicited takeover bid for Twitter last week, though he has vet to detail how he would finance it. He has unleashed a stream of criticism and suggestions about the

platform and its policies. The company hasn't formally responded to Mr. Musk's bid but has since adopted a poison pill to prevent Mr. Musk from increasing his stake beyond 15%.

Mr. Dorsey has been a fan of Mr. Musk's for years. While CEO at Twitter, Mr. Dorsey twice invited Mr. Musk to speak at employee events, according to a former director. Mr. Musk wasn't available the first time but came through later, joining over video to cheers from attendees, this person said. "I get the sense that he's rooting in a way for Musk," the person said.

Mr. Dorsey hasn't taken a public position on Mr. Musk's bid, though Twitter said its board's decision to adopt the poison-pill provision was unanimous. Mr. Dorsey is expected to leave the Twitter board next month.

Like Mr. Musk, Mr. Dorsey is an iconoclast who has cut an unusual path among Silicon Valley's prominent founders. He is known for his fondness for meditation as well as his efforts to simultaneously run two tech companies: Twitter and his payments company Block Inc., formerly known as Square Inc.

A spokesman for Twitter declined to comment. Mr. Dorsey and Block didn't respond to a request for com-

Mr. Dorsey's recent tweets about Twitter aren't necessarilv an endorsement of Mr. Musk's bid for the company, though some of the tweets and previous remarks do signal an alignment with Mr. Musk's thinking in areas such as content moderation, platform features and business operations. Mr. Dorsey's candor as of late has been unusual for someone

in his position. "I don't expect someone who is a board member of a large public company and who meditates as often as he says he does to air their dirty laundry in public," said Cascend Securities analyst Eric Ross, who has covered Twitter since

2016.

Still, Mr. Dorsey's views aren't likely to have a big impact on the board's handling of Mr. Musk's bid because "he's clearly washed his hands of

Twitter," said Mr. Ross. Messrs. Dorsey and Musk



Elon Musk @ @elonmusk

8:04 PM - Mar 24, 2022

Twitter algorithm should be open

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mutual admiration in tweets and other public settings. They share a strong interest in cryponly individuals among the top a 9.13% stake, and Mr. Dorsey ranks No. 7, with 2.25%, according to FactSet. Vanguard Group is No. 1, with 10.29%.

tocurrency and are now the 10 shareholders in Twitter. Mr. Musk is No. 2 on the list, with

Analysts say if anything,

effort. By then, Mr. Dorsey had already made it clear that he and Mr. Musk saw eye-to-eye in unexpected ways. In late March, Mr. Musk tweeted that Twitter's algorithm should be open source.

Mr. Dorsey replied in support of that comment, saying: "The choice of which algorithm to use (or not) should be open to everyone."

Musk, after agreeing to join

the board, decided not to, be-

fore launching his acquisition



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Domestic U.S. airline ticket prices in March were 20% higher than 2019 level. Denver International Airport on Tuesday.

## United Posts Loss but Sees Return to Profit This Quarter

By Alison Sider

United Airlines Holdings Inc. said it would return to profitability in the current quarter and for the full year as it anticipates a travel resurgence will continue into the summer.

Chicago-based United on Wednesday reported a loss of \$1.38 billion for the quarter ended March 31, after the t surge of the Covid-19 Omicron variant knocked the airline's recovery off course at the start of the year.

More airlines now say they expect to return to profits after the seasonally slow March quarter, part of an industry-wide turnaround that has been driven by what executives said is insatiable demand for travel despite rising ticket prices. **Delta Air Lines** Inc., which reported results last week, said it has seen some of its highest-ever booking volumes in recent weeks.

United, the third-largest U.S. carrier by sales, expects average revenue per seat to be up 17% in the current quarter from the same period in 2019.

"The demand environment is the strongest it's been in my 30 years in the industry," United Chief Executive Scott Kirby said. "We're now seeing clear evidence that the second quarter will be a historic inflection point for our business."

A rapid rise in jet-fuel prices has threatened to slow airlines' momentum, but carriers have said they are largely able to recover the higher costs by raising fares. United expects its average fuel price to climb to \$3.43 a gallon in the second quarter from \$2.88 in the first quarter and \$2.17 a year ago.

Domestic U.S. airline ticket prices in March were 20% higher than 2019 levels and up 15% from February, according to the Adobe Digital Economy Index.

Adobe said this week that there are signs that the higher fares are starting to curb travel appetite. In the first half of April, domestic bookings online were down 2% from the last two weeks of March. Flight bookings are still ahead of prepandemic levels, up 1.5% from the same period in 2019, but spending is up 20% as fares climb.

United reported a loss of \$4.24 a share for the first quarter, compared with \$4.29 a year earlier and the \$4.22 that analysts had anticipated, according to FactSet.

The airline's shares closed up 1.2% at \$46.52 and were more than 5% higher in after hours trading.

Travel moved back toward prepandemic normalcy this week after a federal judge voided the Biden administration's mask mandate for public transportation, including on airplanes and in airports. The mandate is no longer being enforced while the government weighs a possible appeal, and major airlines quickly said that masks would be optional.

Crew members and passengers on some flights immediately ripped their masks off midflight when the new policies were announced, though some travelers said they remain hesitant to fly maskless.

Airline executives have said that lifting of mask mandates and other travel restrictions, like testing requirements, will help spur more long-haul international travel, which has been slower to rebound even as domestic vacation trips have largely recovered. United said Wednesday that business and international demand is accelerating rapidly.

Some carriers have struggled with the rapid increase in demand this year, echoing problems from last summer.

### Calpers to Back Bid For Berkshire Chairman

By Heather Gillers

The nation's largest pension fund is planning to vote for a proposal that would unseat Warren Buffett as chairman of Berkshire Hathaway Inc.

The \$470 billion California Public Employees' Retirement System, known as Calpers, said in a regulatory filing that it would support a proposal by the National Legal and Policy Center that Berkshire Hathaway's board chair be independent. That would disqualify Mr. Buffett, who is the company's chief executive, from holding both positions.

Having the same person hold both roles weakens corporate governance, the National Legal and Policy Center said in the shareholder measure published ahead of Berkshire's April 30 shareholder meeting.

Berkshire Hathaway's board responded by saying it opposes the measure and believes Mr. Buffett should continue to fill both roles. After he departs, a board member who isn't part of management should become chair, the board said.

A representative from Berkshire wasn't available for comment.

The measure likely faces long odds. Mr. Buffett alone

has a 32% voting interest in Berkshire. Calpers supports re-electing Mr. Buffett to the Berkshire board.

Companies are increasingly deciding not to have their chief executives serve as chair, according to consulting firm Spencer Stuart. As of last year, 59% of companies in the S&P 500 had split the chair and chief executive roles, compared with 55% the year be-

fore and 41% a decade earlier. The National Legal and Policy Center filed measures arguing that the chair should be an independent member of the board at Goldman Sachs Group Inc., Coca-Cola Co., Mondelez International Inc., Salesforce.com Inc. and Home Depot Inc., said Peter Flaherty, the group's chairman.

Calpers, which is a share-holder in all five companies, declined to say specifically whether it would support those proposals. A Calpers spokes-woman said the pension fund generally supports separating the board chair and chief executive roles at all companies in which it owns stock.

In addition to the proposal concerning Berkshire Hathaway's board chair position, Calpers co-sponsored a separate proposal asking the company for more information on how it manages climate risk.

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THE WALL STREET JOURNAL.



#### Small Stash of Gold Coins Found! Secrets of the 1895-P U.S. \$5 Gold Liberty

ollectors around the world love vintage U.S. gold coins. They carry with them millions of untold stories of adventure and discovery, look great in any gold or American history collection, and many specific coins can be incredibly difficult to locate in collector grade to build a complete collection

Take the 1895-P \$5 Gold Liberty mintage, for example. Out of all \$5 Gold Liberty Coins minted from 1839-1908, less than 53% came from the iconic Philadelphia Mint (P-Mint) the "Mother Mint" of the United States. The 1895-P \$5 Gold Liberty represents only 4.22% of all P-Mint coins produced.

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Communications and security equipment provider Motorola is set to begin sharing cyber information with its customers on Friday.

## Motorola to Form Public Safety Information Sharing Group

By James Rundle

Public safety systems, such as the networks used to route 911 calls or enable communications between first responders, are getting their own platform for sharing information on cyber threats.

Communications and security equipment provider **Motorola** Solutions Inc. plans to announce the formation of the Public Safety Threat Alliance Wednesday, an information sharing and analysis organization, or ISAO, designed to allow participants to disseminate details about cyberattacks and hacking threats.

Motorola expects to begin sharing cyber information with its existing public safety customers on Friday, said Scott Kaine, the company's vice president of cybersecurity services. The U.S. Department of Homeland Security's Cybersecurity and Infrastructure Security Agency gave approval to the group to operate as an ISAO,

meaning it will be open to all relevant parties, including Motorola's competitors.

Public safety officials say the ISAO, the first of its kind in public safety, is sorely needed.

While 911 services have occasionally been hacked, cyberattacks that directly target first responders are increasing, and officials say public safety systems now have to grapple seriously with cybersecurity.

Some states have had their 911 systems taken offline by ransomware, while others have seen critical radio systems impacted by other malware, said Brad Stoddard, director of the office of Michigan's Public Safety Communications System.

Typically in public safety systems, cybersecurity specialists split their time as engineers or more general technology workers, Mr. Stoddard said, and dedicated cyber experts elsewhere often lack an intimate understanding of the challenges facing public safety

systems.

"Unfortunately, when there's a lot of cyber or general security specialists around, there's usually a knowledge set around IT, but not one as in-depth around emergency communications," he said. Having a dedicated ISAO to share informa-

Move spurred by threats against 911 systems and other emergency services.

tion tailored to public safety systems will help close that vulnerability, he said.

Most critical infrastructure sectors operate information sharing and analysis centers, or ISACs, which tend to strictly share information about that sector. For an area such as public safety, however, which deals with threats that aren't specific to one area, the ISAO model allows a greater degree of flexibility that includes training for employees who might not have had to deal with cybersecurity in the past.

"There's great information coming from the different ISACs, which obviously includes information from federal, state and local sources, but this is really a great way to bring that all together," said Tasha Cornish, executive director for the Cybersecurity Association of Maryland Inc., a nonprofit organization focusing on cybersecurity and workforce issues.

While the organization will initially focus on the U.S., Mr. Kaine said, he hopes that its membership will eventually expand internationally. He expects to have between 2,000 and 3,000 members over time.

"Several years ago, I think it would have been a bit challenging to get enough interest. Now, people are ready to go," he said

### Grubhub Sale Is Considered

Continued from page B1

neered online ordering in the U.S. It was the only national player to turn a profit, but its margins came under pressure as it spent to ward off competition from newer entrants such as DoorDash Inc. and Uber Eats.

DoorDash quickly became the industry leader, building a presence in the suburbs while rivals focused on big cities. The strategy paid off as families hunkered down and ordered in during the health crisis. Its market share grew to 57% last month from 44% in March 2020, according to YipitData.

The Just Eat deal was a lifeline for struggling Grubhub, analysts say, but it continued to lose share to DoorDash and Uber Eats. Grubhub's share fell to 11% last month from 21% two years earlier, according to YipitData.

Sales at Uber Eats and Door-Dash grew last year even after 2020's breakneck pace. The companies are expected to report results for the latest quarter next month.

Just Eat said Wednesday it saw a 5% decline in orders in North America, its largest market, and a 1% decline in orders across the globe in the first quarter. The company said it had about 90 million orders in

North America and 264 million orders overall in this year's first quarter.

Last year, Just Eat faced pressure to sell Grubhub. In October, activist investor Cat Rock Capital Management LP called for the company to spin off or sell Grubhub so it could focus on Europe. Cat Rock owned 6.5% of the company then.

"The acquisition reduced JET's financial flexibility, distracted the Company, and led investors to question management's judgement and motivations," Alex Captain, the founder of Cat Rock, wrote in a letter to the company.

Just Eat said there is no cer-

\$7.3B

Value of Just Eat's deal to buy Grubhub

tainty that any strategic actions will be agreed upon or what the timing of such agreements would be. DoorDash and Uber aren't immediately looking at acquiring Grubhub, in part because of antitrust concerns as well as worries that it wouldn't be worth the additional costs, said people familiar with the companies' thinking.

Just Eat was created in 2020 through the \$11.1 billion merger of the U.K.'s Just Eat and Netherlands-based Takeaway.com. The deal combined one of the biggest food-delivery companies in the U.K. with a major player continental Europe.



The highly competitive food-delivery sector is consolidating.

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## Cyber Chiefs Try New Tactics to Get Talent

By James Rundle And Kim S. Nash

Cybersecurity and risk executives are adopting new ways to attract talent, in part by looking outside degree requirements and traditional technology backgrounds.

Organizations such as the International Information System Security Certification Consortium, or ISC2, say the demand for

cybersecurity workers is far outstripping the available workforce.

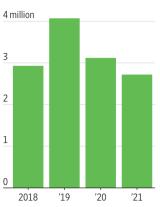
The nonprofit training organization estimates in its latest annual workforce study that around 2.72 million more cybersecurity workers are needed globally.

While that figure is down from 3.12 million in the previous year's study, hiring remains a slog, especially for companies looking to expand their cyber teams during a period of heightened threats from hackers.

Shaun Marion, chief information security officer at fast-food chain **McDonald's** Corp., is in the midst of bringing many contracted cybersecurity roles in-house, especially those at the entry level, he said. Mr. Marion plans to hire another 30 to 40 cyber professionals this year.

The shift will help improve prospects for people who want

Estimated number of cyber workers needed world-wide



Source: International Information System Security Certification Consortium

to build cyber careers at McDonald's, Mr. Marion said. "Once I get people here, I can expose them to all the opportunities they have," he said. "It's not hard to retain. But getting them in is hard."

At payments provider **Visa** Inc., which has around 1,150 staff working on cyber-related roles globally, Chief Risk Officer Paul Fabara said he is keenly aware that losing employees without the ability to replace them can be just as disruptive as not being able to fill the roles in the first place.

way in advance," he said. "If you start by the time attrition hits you, if you don't have three or four people in the pipeline for a single role, you're going

You have to start planning

Payments provider Visa Inc. has around 1,150 staff working on cyber-related roles globally.

to fall short of meeting the demands of that job."

That can have consequences for companies, and for the remaining employees who have to run security operations centers, fusion centers and other cyber operations at peak performance levels.

"The worst thing you can do in this type of environment, because you're operating on a 24x7 basis, is to burn people out," Mr. Fabara said.

Thinking broadly about candidates is key for Steven Babb, CISO at Mitsubishi UFJ Financial Group's investor services business. Mr. Babb said he supports initiatives that aim to increase gender representation in the workplace, and he is interested in

candidates who aren't necessarily from straight cybersecurity backgrounds but may have relevant experience in other departments.

"We give people the opportunity to come in to learn about the business, to learn about our technology and to apply what they know, such as transferring skills from other areas into security as well," Mr. Babb said.

At McDonald's, Mr. Marion says the help desk can feed the general roles in the cybersecurity group because technicians there know how to handle ambiguity and solve problems in real time. Serious online gamers make good staff for the security operations center, he said, where the abil-

ity to work odd hours, cooperate and think quickly are required. "I search for attitude and aptitude and lay security training on top of that," he said.

The idea of considering candidates with nontraditional backgrounds is gaining traction for external hires, as well as existing employees. For Mr. Marion, looking only for college graduates is "myopic." Not only don't the numbers support that route, but requiring a degree eliminates good candidates, he said.

The cybersecurity industry has come under criticism in the past for its unrealistic requirements for entry-level positions, with some banks and other organizations asking for

advanced degrees and professional certifications that require years of experience to achieve.

achieve.

"College is not for everybody, and not everyone has access to college because they lack the financial wherewithal or community support," Mr. Marion said, which often excludes people who could help

round out the gender and eth-

nic diversity he seeks in his

Some senior roles need a degree, such as in cyber and privacy risk assessment. But many positions don't, he said. Stripping mentions of degrees and professional certifications from many cyber job descriptions took some convincing of the human-resources group, he said.

And the numbers favor his approach. According to the most recent figures from the National Center for Education Statistics, just about 2 million bachelor's degrees were conferred in 2021.

"The point is, you won't get all your talent from college," he said. "Even if you could, I don't know that I'd want to."



## Icahn Urges BlackRock, Others to Join McDonald's Fight

By Cara Lombardo

Carl Icahn is urging **Black-Rock** Inc. and other big indexfund managers focused on socially conscious investing to support his proxy fight at **McDonald's** Corp. for better treatment of pregnant pigs.

The billionaire activist investor, who has a McDonald's stake valued at roughly \$50,000, nominated two directors to the fast-food chain's board in February as part of

his campaign, a departure from his typical fights for changes in financial strategy and the like.

McDonald's shareholders will decide whether to support Mr. Icahn's nominees or the company's slate at the annual meeting set for May 26. He says despite being at the forefront of the environmental, social and governance investing movement, BlackRock and others have subjectively selected which principles they care about and put too little empha-

sis on animal welfare.

"They have tremendous power to do good or bad," he said Wednesday, referring to big purveyors of index funds such as BlackRock, which manages roughly \$10 trillion. "What surprises me is how often they do not get involved and allow boards to believe that they will protect them in a contest."

At issue is how McDonald's suppliers' house breeding pigs, or sows. Mr. Icahn wants McDonald's to require suppliers to stop constraining the animals in small crates—typically 7 feet long by 2 feet wide—in all circumstances. Many McDonald's suppliers currently use gestation crates for the first four-to-six weeks of a sow's pregnancy and sometimes longer. Suppliers have said they make breeding more efficient, while Mr. Icahn and his nominees say they are

In a letter Mr. Icahn plans to

send to McDonald's shareholders Thursday that was viewed by The Wall Street Journal, he criticized McDonald's for spending \$16 million to defend itself against his proxy contest rather than putting the money toward sparing pigs from the crates

"It would have been better—far better—than spending that money in defense of the directors at McDonald's who have failed in this area," he wrote.

McDonald's didn't respond to a request for comment.

Mr. Icahn hopes for an upset similar to the unlikely victory fledging activist Engine No. 1 LLC pulled off at Exxon Mobil Corp. last year when it won three seats on the oil company's board with just a fraction of the company's shares. What sealed the deal: support from heavy-hitter asset managers including Black-Rock, Vanguard Group and State Street Corp.

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Guardians of the Connected World

## **Probe Into Lucky Charms** Complaints Is Formalized

AND JOSEPH WALKER

Federal regulators formalized an investigation into the safety of Lucky Charms cereal, adding the probe on Wednesday to the agency's list of ongoing food-safety outbreaks.

The Food and Drug Administration said it received complaints from 231 consumers reporting illnesses after eating Lucky Charms recently, according to the agency's outbreak investigation website and a person familiar with the matter. The FDA said it initiated an inspection of the cereal's production operations.

Additionally, more than 4,000 people posted complaints about Lucky Charms in recent weeks on consumer website iwaspoisoned.com. Common symptoms reported include nausea, vomiting or diarrhea shortly after eating

General Mills Inc., which owns Lucky Charms and other cereal brands, said it has been looking into the claims and hasn't found any evidence of illnesses tied to its products. "We are thoroughly investigating this matter and fully cooperating with the FDA," a General Mills spokeswoman said.

Complaints about Lucky Charms accelerated over the past two weeks, making General Mills the latest company to battle public perception in the social-media age. Mobile apps, online reviews and consumerprotection websites have created more venues for consumers to raise safety concerns over products, speeding the pace of complaints for companies to evaluate and address, food-safety consultants said.

That volume adds complexity and pressure as companies try to determine whether and how their products might be at fault, and when to launch recalls that could save lives or prevent illness. Recalls also



More than 100 people recently filed complaints with the FDA.

can prove to be costly and unnecessary measures that tarnish brands.

Social media and the internet can quickly spread word of product recalls and safety alerts, researchers said. But those platforms can drive false alarms: Reading about someone else getting sick can lead a person to associate their own symptoms with a product.

"It can quickly snowball into what looks like a big event when what you're really doing is recruiting similar stories from a much larger population," said Craig Hedberg, a professor of environmentalhealth sciences at the University of Minnesota who studies foodborne illness outbreaks.

Tina Cordy, an insurance underwriter in Plover, Wis., said she wouldn't have linked her recent stomach pain to Lucky Charms if she hadn't seen reports of it last week. She said she got sick twice soon after eating Lucky Charms this month and reported the illness to General Mills, which sent her a questionnaire and refund in response. "I won't buy it again until I know they found the is-

sue, and it's been resolved,"

Ms. Cordy said. Consumers who received General Mills' questionnaires said the company is asking whether the person noticed an unusual taste or odor, if there were any holes in the packaging and how long after eating Lucky Charms the symptoms occurred.

Lucky Charms is one of General Mills' most popular cereal brands, with more than \$300 million in annual sales, representing 10% of the company's cereal sales, according to market-research firm IRI's data. Some 100 million boxes are sold each year, the data show.

The Lucky Charms complaints follow other recent safety concerns that eventually led to recalls of Skippy peanut butter and Similac infant formula. Even complaints of an isolated incident can draw a backlash: General Mills encoun-

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spread of light is actually down and out,

15'

to be "upside down"- but the 4 bulb

vear after pictures on Twitter appeared to show shrimp tails in a box of the company's Cinnamon Toast Crunch cereal. General Mills initially said the photos showed cinnamon and sugar clumps; the company later determined the box possibly contained shrimp tails but said it appeared to have been tampered with after it left the factory.

General Mills needs to show it is concerned and proactive in responding to consumers' about complaints Luckv Charms, industry officials said, but the company needs to avoid perpetuating what it says is the false notion its cereal is making people sick.

"All companies routinely get reports of consumer illness when you're making that many products," said Shawn Stevens, a food-industry lawyer and founder of Food Industry Counsel, a law firm that provides food-safety counseling and recall-management assistance to food makers.

Determining when to issue a food-safety recall is often a decision the FDA and manufacturers arrive at together following an investigation, food-safety consultants said. Typically, if they find evidence of a pathogen, such as salmonella, in samples of the food or in the factory, that can lead to a recall. But such evidence can take months to discover.

Hormel Foods Corp. earlier this month issued a recall of more than 9,000 jars of reduced-fat varieties of Skippy peanut butter because the company said a small piece of metal factory equipment might have fallen into a peanut-butter jar following repairs at the plant. A Hormel spokeswoman said the recall was enacted out of an abundance of caution and that the company hadn't received any consumer complaints.

Abbott Laboratories earlier this year recalled some of its powdered baby formula after FDA inspectors found traces of a bacteria, cronobacter sakazakii, at Abbott's Sturgis, Mich., plant. The agency said it had received several complaints in preceding months of babies hospitalized with infections of that bacteria after being fed the powdered baby formula. Two of the babies later died, according to the FDA.

An Abbott spokesman said the company issued the recall as a precaution based on the information available at the time while the company completed additional analyses.

The FDA and Centers for Disease Control and Prevention have said they haven't found a genetic match between bacteria strains in Abbott's manufacturing plant and samples from customer complaints, suggesting that the contamination came from somewhere else, Abbott Chief Executive Robert Ford said on a conference call with analysts on Wednesday discussing the company's quarterly results. The CDC said this week it is unlikely to ever find a definitive link between the sickened infants and the Abbott factory.

## Credit Suisse Warns Of Loss From Russia And Legal Woes

By Margot Patrick

Credit Suisse Group AG warned it will have a loss in the first quarter from rising litigation costs and loan losses related to Russia.

The Swiss bank said litigation provisions will be around \$740 million in the quarter because of developments in legal cases, which include a former client winning a roughly \$555 million court award in Bermuda. It said results will be hit by around \$212 million in negative revenues and loanloss provisions stemming from Russia's invasion of Ukraine, and that business activity in general was lower.

Wednesday's update adds to the challenges to Credit Suisse's planned turnaround after financial and reputational scandals. Two key clients, Archegos Capital Management and Greensill Capital, imploded within weeks of each other a year ago, costing Credit Suisse billions of dollars. A new chairman restructured and lowered risks, then left in January after just nine months, for violating Covid-19 restrictions.

After Archegos, Credit Suisse cut parts of its investment bank and has said it will invest more in its wealth-management business serving the global elite. Part of the firstquarter slowdown was from fewer companies raising debt and equity this year, it said. It will report earnings April 27.

The bank said the litigation provisions relate to matters from more than a decade ago.

In March, a Bermuda court said it would have to pay a former billionaire client, Bidzina Ivanishvili, about \$555 million for allowing a private banker to steal from him and mismanage his money until the fraud was discovered in 2015. Credit Suisse denied the allegations and said it intends to pursue all available legal actions.

Credit Suisse also is fighting lawsuits in the U.S. over toxic securities it sold before the 2008 financial crisis, and a criminal case in Switzerland for allegedly helping a Bulgarian crime ring launder money more than a decade ago.

The cost of legal settlements nibbled at Credit Suisse's earnings and ability to generate capital. Swiss regulators imposed additional capital charges over Archegos and Greensill. Litigation provisions were \$1.65 billion at the end of 2021, and the bank estimated then that there could be up to another \$1.6 billion in potential charges.

Credit Suisse raised \$2 billion in fresh capital a year ago. Investors in the bank are braced for additional charges from lawsuits over Greensill's collapse. Credit Suisse ran \$10 billion in investment funds

with Greensill before the fi-

nancing partner went bankrupt

in March 2021. The bank has

flagged around \$2.3 billion in

investments in the Credit

Suisse-Greensill funds that could be challenging to collect. Credit Suisse shares fell 1.5% Wednesday and are down

19% this year.

### Floating Loan Rates Sting

Continued from page B1

Higher costs on the loans could also have a chilling effect on the buyout boom that hit a record of about \$1 trillion last year and that investment bankers hoped would carry over into 2022. The private-equity firms behind most of those deals paid for them primarily with leveraged loans borrowed by the companies they ac-

Lakemore invests primarily which companies are most susın collateralized loan obligations, or CLOs, investment vehicles that bought many of the recently issued leveraged loans. The firm is looking closely at businesses including food producers, retailers and chemical manufacturers that have limited ability to pass cost increases on to customers, Mr. Mukherjee said.

U.S. companies borrowed \$1.8 trillion in junk-rated loans in 2021, according to Dealogic, setting a record. Citigroup Inc. and Bank of America Corp. published reports in recent weeks warning about the latent risk in such leveraged loans. Meanwhile, portfolio managers who invest in them are analyzing

THE WALL STREET JOURNAL.

## Forward curve for one-month Libor April 2022

Note: Libor is the benchmark interest rate for most outstanding leveraged loans. The curve reflects the market's expectation of future rates.

ceptible.

One that could feel the squeeze from rising rates is **Revlon** Inc., according to a CLO manager. The cosmetics company's annual interest expense is already \$260 million, and it reported liquidity of \$206 million in December, according to S&P Global Ratings. A Revlon spokesman declined to comment.

Companies that are already struggling with the aftermath of the pandemic are also susceptible, the CLO manager said. Encore Global, a closely held technical-equipment provider to conferences formerly known as PSAV, has an unsustainable debt load, according to creditratings firm Moody's Investors Service. The company issued about \$2.2 billion of loans in a late 2020 refinancing, according to Leveraged Commentary and Data.

Encore issued about \$560 million of new loans in 2020, according to a company spokesman who declined to comment on the impact of rising interest rates. "We have the opportunity to adjust our service prices in response to the current inflationary environment," he said.

The benchmark rates that most leveraged loans are priced off are expected to rise to around 3% in the next 12 months, from about 0.50% now, according to Citigroup research. That equates to a \$45 billion interest-expense increase on the loans that were issued in 2021 alone, according

to Dealogic data. The rise would represent a much faster increase than the loan market has experienced in modern times, said Michael Anderson, a credit strategist at Citigroup. Companies are more exposed than during the previous LBO boom in 2007 because most loan investors no longer require them to purchase derivatives to hedge against rising rates, he said.

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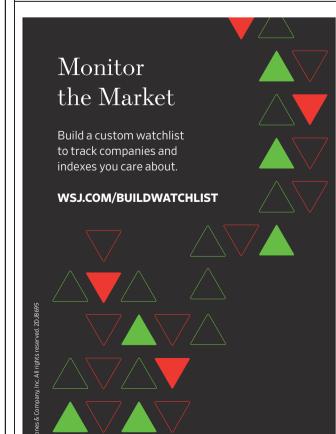
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#### **NEW HIGHS AND LOWS**

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

				Wednesday	April 2	20, 202	2				
	5	2-Wk	%			2-Wk	%		5	2-Wk	%
Stock		Hi/Lo		Stock		Hi/Lo		Stock	Sym		
				EnterpriseProd	EPD	27.32	0.6	OGE Energy	OGE	42.60	1.5
Hi	ighs			FauityResdatl	EQR	93.15	2.0	ONEOK	OKE	73.86	2.0
	_			EuroDry	EDRY	40.49	5.5	OlympicSteel	ZEUS	42.83	4.3
AAR	AIR	52.00	0.2	EvergreenA	EVGR	10.07	1.3	OptionCare	OPCH	30.41	1.8
AIBAcqnA A-MarkPrecMet	AIB AMRK	9.94 89.10	0.1	Evergy	EVRG	72.65	2.1	OrmatTech	ORA	88.52	-1.1
A-MarkPreciviet AcadiaHealthcare		76.69	2.1	EversourceEner	ES	93.82	0.8	Ovintiv	OVV	56.72	4.2
AccretionAcqn	ENER	9.87	0.2	Exelon	EXC EXLS	50.66 153.14	1.5 3.2	OxusAcqn	OXUSU	11.03	1.5
AestherHlthcrA	AEHA	10.11	0.2	ExlService Exterran	EXTN	7.69	0.9	PBF Energy PackagingCpAm	PBF PKG	30.13 167.79	-1.7 1.8
AhrenAcqnA	AHRN	9.95	0.2	FG Merger	FGMC	9.97	0.1	PaloAltoNtwks	PANW	640.90	-0.4
AkamaiTech	AKAM	122.65	0.5	FMC	FMC	140.99	0.1	ParkeBancorp	PKBK	25.38	2.1
Alico	ALCO	43.65	-0.2	FTI Consulting	FCN	167.28	2.0	PattersonUTIEn	PTEN	18.72	0.2
Altria Ameren	MO AEE	55.60 98.63	0.3	FalconMinerals	FLMN	7.80	2.9	PembinaPipeline	PBA	40.98	2.5
AIG	AIG	65.16	1.3	FarmersBancp FarmlandPtrs	FMAO FDI	40.67 16.43	7.2 -4.3	PennantPark	PNNT	8.02	0.3
AmerVanguard	AVD	24.25	-0.4	FirstBusFinSvcs	FBIZ	35.25	3.5	Perma-PipeIntl PermianvilleRT	PPIH PVL	10.83	10.3 5.2
AmplifyEnergy	<b>AMPY</b>	7.44	2.8	FirstEnergy	FE	48.63	2.0	PostHoldings	POST	77.45	1.2
Anthem	ANTM	532.16	2.5	FVCBankcorp	FVCB	21.50	7.4	PowerUpAcqn	PWUP	10.05	-0.1
AppleHospREIT	APLE	18.69	-0.3	GencoShipping	GNK	26.00	-1.1	Prologis	PLD	174.09	1.8
APxAcqnl ArchCapital	APXIU ACGL	10.12 50.16	0.2 2.1	GeneralMills	GIS	72.93	1.5	ProPetro	PUMP	16.34	1.1
ArcherDaniels	ACGL	98.44	2.1	GenieEnergy	GNE	7.00	6.9	PublicServiceEnt	PEG	74.88	2.3
AriszAcanA	ARIZ	9.86	0.1	GladstoneCap	GLAD LAND	12.78 42.10	0.2 -2.3	PublicStorage	PSA	421.35	1.6
AshlandGlobal	ASH	111.05	1.2	GladstoneLand GraphicPkg	GPK	22.20	0.2	QuadGraphics	QUAD PWR	7.55	2.4
Assurant	AIZ	193.58	1.9	GreenVisorI A	GVCI	10.03	0.2	QuantaServices RF Acon	RFACU	140.04 10.15	-0.8 0.1
AtmosEnergy	ATO	122.96	1.7	HCA Healthcare	HCA	275.96	5.0	Rayonier	RYN	45.75	1.0
AutoZone	AZ0	2267.23	2.6	HHG Capital	HHGC	10.03		RaytheonTech	RTX	106.02	0.4
BCE BancFirst	BCE BANF	59.34	1.7	HackettGroup	HCKT	24.48	0.5	RealtyIncome	0	75.32	1.1
Berkley	WRB	86.82 71.27	2.7	HarmonyBio	HRMY	54.00	-0.2	RedwoodsAcqn	RWODU	10.15	0.1
BlackHills	BKH	80.95	1.0	Helm&Payne HerculesCapital	HP HTGC	50.34 19.01	0.8	RelianceSteel	RS	201.39	1.1
BlockHR	HRB	28.17	1.3	Hershev	HSV	231.00	1.2	RexfordIndlRealty		84.68	5.3
Blucora	BCOR	21.34	0.9	HighlandGlbAlloc	HGLB	10.83	1.9	RingEnergy RogersComm B	REI RCI	4.85 64.55	11.3
BostonSci	BSX	47.50	3.0	Hilton	HLT	166.22	-0.1	RoseHillAcqn	ROSEU	10.78	4.1
BowleroWt	BOWL.WS	3.86	1.6	HormelFoods	HRL	54.70	1.8	RyersonHolding	RYI	43.91	0.3
Bowlero Box	BOWL BOX	13.01 33.04	-0.1	HostHotels	HST	21.16		RymanHospitality	RHP	101.19	0.5
BoxedWt	ROXD.WS	1.51	12.9	HostessBrands HudsonTech	HDSN	24.27	0.6	SachemNts2027	SCCE	24.83	0.5
CBIZ	CBZ	44.17	0.9	HumanCoAcanA	HMCO	7.20 10.30	0.1	SaulCenters	BFS	55.80	1.3
CF Acqn VIII	CFFEU	10.81	-0.1	IRSA	IRS	5.41	1.4	SchnitzerSteel	SCHN	59.70	-2.5
CNA Fin	CNA	49.68	2.1	IthaxAcqnA	ITHX	10.30	0.2	Sempra SenecaFoods A	SRE SENEA	173.28 56.67	1.4 2.0
CSG Systems	CSGS	65.95	0.8	IndepRealty	IRT	27.96	2.0	7AcanA	SVNA	10.00	0.3
CVR Partners	UAN CDRE	179.74	-0.2	IndiTechII A	ITAQ	9.99	0.4	SilvercrestAsset	SAMG	22.65	4.1
Cadre CanNaturalRes	CNO	26.90 69.25	0.2 2.8	InglesMarkets InnovativeIntlA	IMKTA IOAC	101.98 10.04	-0.5 0.1	SimplyGoodFoods		45.77	-0.6
CardinalHealth	CAH	64.21	1.8	Inflorativeintia	INSW	21.75	1.6	SoftwareAcqnIII	SWAG	10.03	0.2
Carlisle	CSL	260.69	2.6	IronMountain	IRM	57.96	2.2	Southern	SO	77.08	0.3
CarterBkshrs	CARE	17.85	1.6	ItiquiraAcqnA	ITQ	9.84	0.1	SouthernUnA	SOLN	57.71	0.1
CenovusEnergy	CVE	18.39	1.7	JacobsEngg	J .	150.13		SpartanNash Spire	SPTN SR	36.19 79.24	1.6
CenterPointEner	CNP	32.90	1.8	Kellogg	K	68.98	1.0	Sprott	SII	57.00	-1.2
CincinnatiFin	CINF	141.46	1.7	KimcoRealty	KIM	26.33	1.6	StarBulkCarriers	SBLK	32.41	-4.2
ClarosMtg CleanEarthAcqns		10.11	0.6	KinderMorgan LPL Financial	KMI LPLA	19.97 220.35	-0.3	SteelDynamics	STLD	93.16	-0.5
Coca-Cola	КО	66.24	1.4	LSB Inds	LXU	27.45	-0.5	Steris	STE	255.93	2.3
CodorusValleyBncp	CVLY	24.41	3.3	Lakeshorell Rt	LBBBR	0.35	-21.6	Stride	LRN	41.20	14.7
CommercialMetals	CMC	46.49	2.4	Lantheus	LNTH	64.14	3.8	SuncorEnergy	SU IVCPW	34.70	1.4
Consilium I A	CSLM	9.83	0.3	Leidos	LDOS	111.12	0.2	SwiftmergeWt Sysco	SYY	0.44 89.60	40.0 1.1
ConEd ConstBrands A	ED STZ	99.22 259.55	0.4	LionheartIII	LIONU	10.54	-0.4	TargaResources	TRGP	81.13	2.0
ConstBrands A ConstellationEner		68.68	-1.9	Loews MPLX	L MPLX	67.45 35.28	2.6 0.2	TargetHosp	TH	7.48	20.4
CoreCivic	CXW	14.24	0.1	MRC Global	MRC	13.45	-0.2	TimkenSteel	TMST	24.99	0.5
Corteva	CTVA	61.89	0.3	MarathonOil	MRO	27.72	3.2	TransGlobeEner	TGA	5.07	4.8
CyxteraTech	CYXT	13.70	4.2	MarathonPetrol	MPC	91.88	0.6	TrepontAcqnI A	TACA	10.09	-0.1
DCP Midstream	DCP	39.35	3.8	Marriott	MAR	193.79	0.8	TsakosEnergy US Ecology	TNP ECOL	13.49 48.09	2.5
DTE Energy DT Midstream	DTE DTM	139.78 58.94	1.0	McGrathRent	MGRC	90.45	2.1	UTAAcqnUn	UTAAU	10.70	
DarlingIngred	DAR	86.52	4.1	McKesson MercatoPtrsA	MCK MPRA	9.96	2.1	UltaBeauty	ULTA	437.22	0.7
DeepLakeCapA	DLCA	9.88	0.3	Meritor	MTOR	36.28	-0.1	UnvlTechInst	UTI	11.11	4.1
Deere	DE	446.76	-0.1	MetalSkyStar	MSSAU	10.07	0.1	UnumGroup	UNM	34.03	1.0
DelekLogistics	DKL	52.39	5.1	MetLife	MET	73.09	8.0	VPC Impact II A	VPCB	10.30	0.1
DevonEnergy	DVN	64.98	2.6	MiddlefieldBanc	MBCN	30.62	3.5	ValueLine	VALU	91.72	0.3
DirectSellingA	DSAQ	10.04 259.37	0.3	MolinaHealthcare		348.56 94.26	3.6 2.5	VectorGroup VerintSystems	VGR VRNT	13.28 56.39	1.2
DollarGeneral DollarTroo	DG			MonarchCasino Mountain! A	MCRI		0.1	Vistra	VST	26.63	5.8
DollarTree E.MergeTechA	DLTR ETAC	177.15 9.94	1.3	MountainI A MurphyUSA	MCAA MUSA	10.13 249.11	0.1	VoyagerTherap	VYGR	10.60	5.8
EarthstoneEner	ESTE	16.24	7.0	NatlSecurity	NSEC	16.34	0.9	WEC Energy	WEC	105.96	0.8
EastRscsAcqnA	ERES	9.98		NaturalGrocers	NGVC	23.60	11.2	W.P.Carey	WPC	86.31	0.6
EdisonInt	EIX	73.07	1.3	NaturalResPtrs	NRP	47.48	3.8	Walmart	WMT	160.35	1.3
Enact	ACT	24.79	3.8	NeubergerHY Rt	NHSrw	0.25	24.9	WeisMarkets	WMK	86.76	2.4
EnergyTransfer EnLinkMid	ET ENLC	11.92 10.78	1.5 2.7	NewJerseyRscs NorthAtlAcqnA	NJR NAAC	47.41 9.95	1.0	WestlakeChemPtrs Westlake	WLKP	29.34 131.53	0.7
Entergy	ENLC	126.73		Nucor	NUE	173.00	-1.5		inued o	202100	
						2. 2.30		Com		ruge	213

#### IPO Scorecard

-	_	_	_												
ļ	)ei	fc	orn	nai	nce	of l	IPOs	m	ost-	rec	ent	liste	d f	irst	

Performance of IP	Os, mo	st-re	cent II	stea first			
		% Chg	From			% Chg	From
Company <b>SYMBOL</b> IPO date/Offer price	Wed's close (\$)	Offer price	1st-day close	Company <b>SYMBOL</b> IPO date/Offer price	Wed's close (\$)	Offer price	1st-day close
Yotta Acquisition YOTAU April 20/\$10.00	10.03	0.3		Denali Capital Acquisition <b>DECAU</b> April 7/\$10.00	10.04	0.4	0.2
Applied Blockchain <b>APLD</b> April 13/\$5.00	4.70	-6.0	-3.1	Expion360 <b>XPON</b> April 1/\$7.00	4.98	-28.9	-37.2
Aura FAT Projects Acquisition <b>AFARU</b> April 13/\$10.00		-0.2	0.1	Metal Sky Star Acquisition MSSAU April 1/\$10.00	10.07	0.6	0.6
Excelerate Energy <b>EE</b> April 13/\$24.00	25.68	7.0	-4.4	Rail Vision <b>RVSN</b> March 31/\$4.13	1.38	-66.6	-55.3
Genius Grp GNS April 12/\$6.00	5.80	-3.3	-81.0	Redwoods Acquisition <b>RWODU</b> March 31/\$10.00	10.14	1.4	1.1

Sources: Dow Jones Market Data; FactSet

#### **Dividend Changes**

Dividend announcements from April 20.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
AmeriServ Financial	ASRV	2.9	.03/.025	Q	May23/May09
Cross Timbers Royalty Tr	CRT	7.7	.1569/.05418	M	May13/Apr29
Johnson & Johnson	LNL	2.5	1.13/1.06	Q	Jun07/May24
Nasdag	NDAQ	1.4	.60 /.54	Q	Jun24/Jun10
Permian Basin Royalty Tr	PBT	1.9	.0318/.01933	M	May13/Apr29
Southern	SO	3.6	.68/.66	Q	Jun06/May16
Travelers Cos	TRV	2.1	.93/.88	Q	Jun30/Jun10
Reduced					
Mesa Royalty Trust	MTR	5.7	.1015/.10284	М	Jul29/Apr29
PermRock Royalty Trust	PRT	7.8	.0622/.07099	М	May13/Apr29
San Juan Basin Royalty Tr	SJT	7.9	.0829/.1191	М	May13/Apr29
Initial					
Bluegreen Vacations	BVH	2.1	.15		May16/May02
Foreign					
Algonquin Pwr & Util Un	AQNU	7.5	.96875	Q	Jun15/Jun01
Argo Group 6.5% Nts 2042	ARGD	6.5	.40625	Q	Jun15/Jun01
Braskem ADR	BAK	18.2	.70798	Α	Apr20
Coca-Cola Femsa ADR	KOF	4.5	1.35281	SA	May13/May02
GFL Environmental Un	GFLU	3.9	.75	Q	Jun15/Jun01
Granite REIT	GRP.U	3.0	.2046	М	May16/Apr29

 $\label{eq:KEY:A:annual} \textbf{KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.$ 

#### **Borrowing Benchmarks**

wsj.com/market-data/bonds/benchmarks

#### Money Rates

April 20, 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 Chg From (%)								
	level	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-\ High	Neek – Low
rime rat	es			
-	2 52	0.50	0.50	0.05

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									

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								

O veringile repairenase											
U.S.	0.27	0.30	0.30	-0.02							
U.S. government rates											

Discount			
0.50	0.50	0.50	0.25
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.

Discount rate is effective March 17, 2022. Secured Overnight Financing Rate is as of April 19, 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.

	Latest	Week ago	—52-W High	EEK— Low
ederal funds				

 Federal Huser

 Effectiverate
 0.3400
 0.3400
 0.3400
 0.0500

 High
 0.3800
 0.3500
 0.4500
 0.0100

 Low
 0.3300
 0.3200
 0.2000
 0.3000

 Bid
 0.3500
 0.2500
 0.2000
 0.3000

 Offer
 0.3500
 0.2700
 0.3800
 0.0500

 4 weeks
 **0.370** 0.205
 0.370
 0.000

 13 weeks
 **0.860** 0.785
 0.860
 0.015

 26 weeks
 **1.250** 1.220
 1.250
 0.300

Treasury bill auction

Secondary market Fannie Mae

30 days 4.626 4.484 4.626 2.216 60 days 4.718 4.571 4.718 2.261

Other short-term rates

Week -52-WeekLatest ago high low

 2.25
 2.25
 2.25
 2.00

 Commercial paper (A + Simulation of the paper)

 90 days
 0.84
 n.a.
 1.12
 0.04

 1 box

 Libor
 0.63157
 0.55414
 0.63157
 0.7263

 Threemonth
 1.13629
 1.04429
 1.13629
 0.11413

 Six month
 1.67457
 1.55157
 1.67457
 0.14663

 One year
 2.36886
 2.25143
 2.36886
 0.21950

**Secured Overnight Financing Rate 0.28** 0.29 0.30 0.01

Value <sup>—</sup>52-Week <sup>—</sup> Latest Traded High Low

DTCC GCF Repo Index

Treasury **0.241** 31.160 0.307 -0.006 MBS **0.309** 33.000 0.328 0.004

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#### **MARKETS DIGEST**

**EQUITIES** 

#### **Dow Jones Industrial Average**

**35160.79 \( \Delta\)** 249.59, or 0.71% P/E estimate \* High, low, open and close for each Dividend vield trading day of the past three months.

Trailing P/E ratio 20.30 30.33 18.20 21.02 2.01 1.73 All-time high 36799.65, 01/04/22

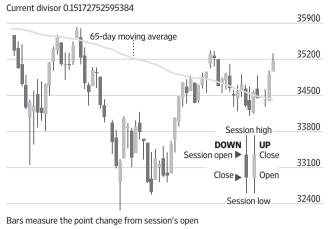
**4459.45** ▼2.76, or 0.06% High, low, open and close for each trading day of the past three months.

S&P 500 Index

Trailing P/E ratio 24.82 45.51 P/E estimate \* 19.62 23.82 Dividend vield 1.42 1.39 All-time high 4796.56, 01/03/22

### **Nasdaq Composite Index**

**13453.07** ▼ 166.59, or 1.22% High, low, open and close for each trading day of the past three months. Trailing P/E ratio \*† 31.86 40.12 P/E estimate \*† 30.51 24.84 Dividend yield \*† 0.73 0.71 All-time high: 16057.44, 11/19/21



31700 <u>......</u> Feb. Mar. Apr. \*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index



65-day moving average 15150 14675 14200 13725 13250 12775 \_\_\_\_\_ Jan. Feb.

#### Major U.S. Stock-Market Indexes

			Latest				52-Week —		— %	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann
Dow Jones										
Industrial Average	35315.40	34962.67	35160.79	249.59	0.71	36799.65	32632.64	3.0	-3.2	9.8
Transportation Avg	15604.46	15223.88	15464.00	256.85	1.69	17039.38	14000.78	2.8	-6.2	12.1
Utility Average	1077.08	1066.65	1071.75	11.45	1.08	1071.75	869.74	15.6	9.3	11.5
Total Stock Market	45390.98	44985.69	45080.42	-45.15	-0.10	48929.18	42165.09	3.5	-7.3	14.7
Barron's 400	1028.78	1016.78	1023.82	7.04	0.69	1127.20	962.48	2.7	-7.5	12.9
Nasdag Stock Mark	et									
Nasdaq Composite	13678.55	13426.12	13453.07	-166.59	-1.22	16057.44	12581.22	-3.6	-14.0	18.9
Nasdaq-100	14263.61	13962.86	13998.53	-211.73	-1.49	16573.34	13001.63	0.5	-14.2	22.1
S&P										
500 Index	4488.29	4448.76	4459.45	-2.76	-0.06	4796.56	4063.04	6.9	-6.4	15.4
MidCap 400	2717.57	2693.28	2702.73	20.28	0.76	2910.70	2517.18	-0.3	-4.9	11.4
SmallCap 600	1320.87	1308.12	1313.10	9.30	0.71	1466.02	1252.49	-1.4	-6.3	10.9
Other Indexes										
Russell 2000	2052.08	2032.39	2038.19	7.42	0.37	2442.74	1931.29	-9.0	-9.2	9.2
NYSE Composite	16835.73	16658.90	16761.35	102.45	0.61	17353.76	15625.93	4.0	-2.3	9.1
Value Line	637.98	632.48	634.20	1.72	0.27	696.40	596.67	-3.6	-5.6	5.0
NYSE Arca Biotech	5146.92	5034.86	5110.29	42.73	0.84	6022.37	4677.66	-9.0	-7.4	3.2
NYSE Arca Pharma	858.53	848.97	854.99	3.06	0.36	887.27	704.36	18.7	3.4	14.8
KBW Bank	122.95	120.99	121.20	0.84	0.70	147.56	116.73	-0.2	-8.3	6.8
PHLX <sup>§</sup> Gold/Silver	165.63	161.53	165.22	1.67	1.02	167.76	117.06	8.9	24.7	31.4
PHLX <sup>§</sup> Oil Service	86.23	82.94	84.45	-1.36	-1.58	87.06	48.31	68.6	60.2	-5.2
$\mathbf{PHLX}^{\S}\mathbf{Semiconductor}$	3227.18	3135.45	3142.20	-11.03	-0.35	4039.51	2851.15	-2.0	-20.4	26.3
Cboe Volatility	21.32	19.75	20.32	-1.05	-4.91	36.45	15.01	16.1	18.0	18.9
§ <sub>Nasdaq PHLX</sub>							Sources: Facts	Set; Dow J	ones Mai	rket 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.

#### March active increasing late two dis-

Most-active iss	ues I	<b>n late ti</b> Volume	rading		A 65 1 1		
Company	Symbol	(000)	Last	Net chg	After Hou % chg	High	Low
iQIYI ADR	IQ	16,224.3	3.82	0.06	1.60	3.82	3.75
Sabre Corp.	SABR	11,730.2	11.15	0.43	4.01	11.26	10.69
New Oriental Edu ADR	EDU	9,417.1	10.69		unch.	10.80	10.65
Comcast CI A	CMCSA	4,880.1	47.50	0.10	0.21	47.89	47.40
Bank of America	BAC	4,276.1	39.70	0.04	0.10	40.40	39.60
Vipshop Holdings ADR	VIPS	4,129.6	7.38		unch.	7.44	7.32
iShares MSCI EAFE ETF	EFA	4,034.5	72.42		unch.	72.70	72.42
Carvana Cl A	CVNA	3,933.4	99.02	6.52	7.05	105.00	68.75
Percentage gair	iers						
Sono Group	SEV	2,406.7	8.15	0.65	8.67	9.15	7.39
PROS Holdings	PRO	130.9	33.14	2.62	8.59	33.14	30.52
United Airlines	UAL	2,603.6	50.18	3.66	7.87	50.50	45.20
Carvana Cl A	CVNA	3,933.4	99.02	6.52	7.05	105.00	68.75
Hudson Pacific Prop	HPP	141.2	27.50	1.81	7.05	27.50	25.40
And losers							
WR Berkley	WRB	108.8	66.47	-4.59	-6.45	71.41	66.47
Sleep Number	SNBR	234.6	48.32	-3.15	-6.12	51.47	45.00
Equifax	EFX	84.2	208.97	-12.44	-5.62	223.57	200.50
Blueprint Medicines	ВРМС	62.5	64.18	-3.37	-4.99	67.57	64.18
Deciphera Pharmaceuticals	DCPH	167.7	9.75	-0.51	-4.97	10.27	9.75

#### **Trading Diary**

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	851,254,624	15,844,444
Adv. volume*	522,733,114	8,398,978
Decl. volume*	320,224,163	7,139,098
Issues traded	3,455	286
Advances	2,118	154
Declines	1,195	119
Unchanged	142	13
New highs	172	4
New lows	97	11
Closing Arms†	1.19	0.88
Block trades*	4,036	168
	Nasdaq	NYSE Arca
Total volume*4	,591,473,536	296,249,788
Adv. volume $^{*}1$	,836,685,799	179,518,793
Decl. volume*2	,691,701,317	116,460,416
Issues traded	5,040	1,699
Advances	2,400	1,139
Declines	2,381	549
Unchanged	259	11
New highs	108	88
New lows	205	41
Closing Arms <sup>†</sup>	1.48	1.22
Block trades*	28,475	1,204
* Primary market NY	SE, NYSE America	n NYSE Arca only

¹(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

#### rnational Stock Indoves

International Stock Indexes								
Region/Countr	v Index	Close	Net chg	— Latest ———— % chg	- YTD % chg			
	·			0.29				
World	MSCIACWI	696.27	2.04	1.03	-7.8			
	MSCI ACWI ex-USA	314.80	3.22	0.33	-8.6			
	MSCI World	2994.64	9.94		-7.3			
	MSCI Emerging Markets	1095.63	-0.37	-0.03	-11.1			
Americas	MSCI AC Americas	1710.63	-1.79	-0.10	-6.4			
Canada	S&P/TSX Comp	<b>21998.38</b>	-20.44	-0.09	3.7			
Latin Amer.	MSCI EM Latin America	2591.03	8.44	0.33	21.7			
Brazil	BOVESPA	<b>114343.7</b> 8	-712.88	-0.62	9.1			
Chile	S&P IPSA	3191.12	28.10	0.89	13.7			
Mexico	S&P/BMV IPC	<b>53831.04</b>	-802.72	-1.47	1.0			
EMEA	STOXX Europe 600	460.10	3.82	0.84	-5.7			
Eurozone	Euro STOXX	435.05	6.51	1.52	-9.1			
Belgium	Bel-20	4257.66	47.51	1.13	-1.2			
Denmark	OMX Copenhagen 20	1796.45	18.73	1.05	-3.6			
France	CAC 40	6624.91	90.12	1.38	-7.4			
Germany	DAX	14362.03	208.57	1.47	-9.6			
Israel	Tel Aviv	2055.66	4.18	0.20	3.9			
Italy	FTSE MIB	24878.23	253.82	1.03	-9.0			
Netherlands	AEX	725.61	9.04	1.26	-9.1			
Russia	RTS Index	960.42	28.56	3.0	<b>6</b> -39.8			
South Africa	FTSE/JSE All-Share	73783.43	-46.84	-0.06	0.1			
Spain	IBEX 35	8769.50	75.50	0.87	0.6			
Sweden	OMX Stockholm	880.13	2.56	0.29	-15.1			
Switzerland	Swiss Market	12310.17	28.75	0.23	-4.4			
Turkey	BIST 100	2525.93	6.69	0.27	36.0			
U.K.	FTSE 100	7629.22	27.94	0.37	3.3			
U.K.	FTSE 250	21084.00	121.83	0.58	-10.2			
Asia-Pacific	MSCI AC Asia Pacific	172.23	1.23	0.72	-10.8			
Australia	S&P/ASX 200	7569.20	3.99	0.05	1.7			
China	Shanghai Composite	3151.05	-42.98	-1.35	-13.4			
Hong Kong	Hang Seng	20944.67	-83.09	-0.40	-10.5			
India	S&P BSE Sensex	57037.50	574.35	1.02	-2.1			
Japan	NIKKEI 225	27217.85	232.76	0.86	-5.5			
Singapore	Straits Times	3335.32	28.19	0.85	6.8			
South Korea	KOSPI	2718.69	-0.20	-0.01	-8.7			
Taiwan	TAIEX	<b>171</b> 48.88	155.48	0.91	-5.9			
Thailand	SET	1680.35	4.73	0.28	1.4			

#### Percentage Gainers...

		— Lā	itest Sessi	ion —		- 52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Winc	WBEV	5.02	1.98	65.13	14.20	2.83	
GWG Holdings	GWGH	2.77	0.77	38.50	10.90	1.45	-60.7
Redbox Entertainment	RDBX	2.54	0.50	24.51	27.22	1.61	-74.3
Target Hospitality	TH	7.26	1.23	20.40	7.48	2.23	157.4
Healthcare Services Group	HCSG	19.91	3.31	19.94	32.96	14.75	-37.0
Addex Therapeutics ADR	ADXN	5.11	0.80	18.49	11.48	4.27	-51.5
MicroSect FANG+-3X Invr	FNGD	57.29	8.58	17.61	84.80	32.50	-6.1
Terran Orbital	LLAP	5.83	0.85	17.07	12.69	3.80	
Charah Solutions	CHRA	4.06	0.58	16.67	6.63	3.48	-31.6
Annexon	ANNX	2.73	0.38	16.17	24.85	2.06	-87.7
MicroSectors FANG -3x Inv	BERZ	28.18	3.80	15.59	38.67	15.32	
AlloVir	ALVR	6.25	0.84	15.53	26.41	5.19	-72.5
Longeveron	LGVN	11.68	1.50	14.73	45.00	2.84	102.8
Stride	LRN	40.60	5.19	14.66	41.20	25.55	35.3
Direxion Dly DJ Bear 3X	WEBS	29.04	3.55	13.93	37.40	13.12	47.9
Most Activo Sta	cks						

#### Most Active Stocks

Company	Symbol	Volume (000)	%chg from <b>-</b> 65-day avg	Latest S Close	ession % chg	52-W High	eek		
Clarus Therapeutics Hldgs	CRXT	233,949	7914.5	2.08	43.45	31.24	0.61		
Borqs Technologies	BRQS	193,830	1299.4	0.31	31.11	1.60	0.17		
ION Geophysical	IO	153,187	4681.1	0.70	91.23	2.67	0.35		
Netflix	NFLX	132,704	1479.5	226.19	-35.12	700.99	212.51		
ProShares UltraPro QQQ	TQQQ	107,133	-5.4	47.90	-4.51	91.68	39.56		
Mullen Automotive	MULN	107,064	-12.8	1.41	-16.57	15.90	0.52		
ProSh UltraPro Shrt QQQ	SQQQ	89,018	-0.5	39.44	4.42	65.85	28.15		
AlloVir	ALVR	87,648	31294.6	6.25	15.53	26.41	5.19		
Sundial Growers	SNDL	72,860	-26.1	0.53	<b>-5.4</b> 8	1.49	0.40		
Apple	AAPL	67,755	-26.6	167.23	-0.10	182.94	122.25		
*Volumes of 100,000 shares or more are rounded to the nearest thousand									

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### **Percentage Losers**

		— L	atest Sess	ion —		<ul> <li>52-Wee</li> </ul>	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Netflix	NFLX	226.19	-122.42	-35.12	700.99	212.51	-55.6
Sky Harbour Group	SKYH	5.61	-1.59	-22.08	43.41	5.25	-44.2
Aterian	ATER	4.65	-1.20	-20.51	26.18	2.10	-79.4
MicroSectors FANG+3X	FNGU	14.41	-3.23	-18.31	50.05	12.93	<b>-56.</b> 8
MicroSectors FANG 3x Lvgd	BULZ	9.76	-1.78	-15.42	35.85	9.15	
Anebulo Pharmaceuticals	ANEB	4.66	-0.83	-15.12	9.33	4.40	
Lexaria Bioscience	LEXX	3.46	-0.60	<b>-14.7</b> 8	12.50	2.64	-27.3
Beam Global	BEEM	18.98	-3.19	-14.39	41.05	10.19	-40.5
Natura Co. Holding ADR	NTCO	9.25	-1.55	-14.35	23.73	7.30	-47.8
Esports Technologies	EBET	4.58	-0.76	-14.23	36.16	4.53	-79.6
Odyssey Marine Expln	OMEX	5.69	-0.94	-14.18	7.94	4.93	-12.5
Direxion Dly DJ Bull 3X	WEBL	23.25	-3.67	-13.63	97.86	20.90	-68.9
Shopify CI A	SHOP	525.00	-80.63	-13.31	1762.92	510.02	-54.0
Nutex Health	NUTX	4.69	-0.72	-13.31	52.80	1.86	86.9
Direxion Daily Sel LC Bl2	FNGG	9.41	-1.44	-13.27	33.78	8.28	

#### **Volume Movers** Ranked by change from 65-day average\*

Ranked by change nonitos day average							
Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek_ Low
AlloVir	ALVR	87,648	31295	6.25	15.53	26.41	5.19
FT Nasdaq Food Bev	FTXG	2,215	30636	28.98	1.44	29.66	24.00
Lakeshore Acquisition II	LBBB	969	12481	9.92	0.00	9.95	9.91
Juniper II CI A	JUN	1,727	4869	9.96	-0.20	10.12	9.72
Cactus Acqn 1 Cl A	CCTS	500	3781	9.94	0.06	10.76	9.81
WT Intl Efficient Core Fd	NTSI	875	3695	35.70	1.27	41.98	34.52
Mercato Ptrs Acqn Cl A	MPRA	600	3480	9.95	0.00	9.96	9.60
First Tr Lg Duration Opps	LGOV	265	3315	24.59	1.04	28.50	24.32
iSh iBonds Dec 2026 Trea	IBTG	1,173	3271	23.66	0.21	25.89	23.60
WT EM Efficient Core	NTSE	306	3136	30.96	-0.15	42.12	30.20

\* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

### CREDIT MARKETS

#### **Consumer Rates and Returns to Investor** Selected rates

30-year mortgage, Rate

**U.S.** consumer rates A consumer rate against its

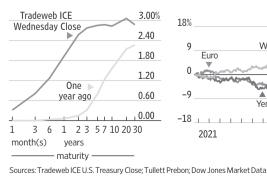
Sources: FactSet; Dow Jones Market Data

benchmark over the past ye	ear
	5.00%
30-year fixed-rate mortgage	3.75
10-year Treasury	2.50
note yield	1.25
	0.00
$M\;J\;J\;A\;S\;O\;N\;D\;J\;F\;MA$	
2021 2022	

enchmark over the past	year	Bank	rate.com avg	)† <b>:</b>		5.34%	
		Rockl	and Federal Cred	dit Union		3.13%	
20 6 1 .	5.00%	Rock	land, MA		800-5	62-7328	
30-year fixed-rate mortgage	3.75		al Resources Federal ( GEWATER, N		800-9	<b>3.25</b> % 33-3280	
10-year Treasury note yield	2.50		Bank Southw rillo, TX	<b>3.25</b> % 806-355-9661			
- Annound	1.25	Mec	hanics Bank			3.99%	
	0.00	Wate	er Valley, MS		662-4	73-2261	
M J J A S O N D J F MA			shire Bank		4.06%		
21 2022		Pitts	field, MA		800-7	73-5601	
erest rate		ate (%) <del>-</del> ) Week ago	52-Week	Range (%) 4 6 8		3-yr chg (pct pts)	
ederal-funds rate target	0.25-0.50	0.25-0.50	0.00		0.50	-2.00	
rime rate*	3.50	3.50	3.25		3.50	-2.00	

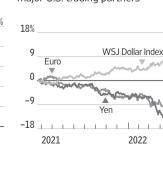
2261 .06% 5601 Inte pts) .00 Fee .00 -1.44 1.14 1.04 0.11 1.14 0.07 0.07 0.08 Money market, annual yield 0.08 -0.52 0.55 0.55 0.54 0.41 -1.46 Five-year CD, annual yield 30-year mortgage, fixed 5.34 5.20 3.00 5.34 1.07 15-year mortgage, fixed<sup>†</sup> 4.49 4.34 4.49 0.77 2.28 5.31 5.19 3.03 5.31 0.88 Jumbo mortgages, \$647,200-plus<sup>†</sup> Five-year adj mortgage (ARM)† 3.54 3.48 2.82 3.54 -0.88 New-car loan, 48-month 4.06 3.98 3.41 4.12 -0.69 Bankrate.com rates based on survey of over 4,800 on banks.† Excludes closing costs. Base rate posted by 70% of the nation's largest ne hanks 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



Cornorate Borrowing Rates and Vields

Corporate Bor	Corporate borrowing Rates and Tielus												
Bond total return index	Close		d (%) — Week ago	— 52-V High	/eek — Low	Total Re 52-wk	eturn (%) 3-yr						
U.S. Treasury, Bloomberg	2199.000	2.790	2.620	2.850	0.780	-7.078	0.734						
U.S. Treasury Long, Bloomber	g <b>3709.970</b>	3.000	2.930	3.110	1.720	-11.259	1.424						
Aggregate, Bloomberg	2045.980	3.390	3.190	3.440	1.340	<b>-7.9</b> 84	0.734						
Fixed-Rate MBS, Bloomber	g <b>2021.490</b>	3.600	3.320	3.600	1.590	-8.553	-0.441						
High Yield 100, ICE BofA	3254.813	6.136	6.133	6.286	3.162	-3.172	2.449						
Muni Master, ICE BofA	555.079	2.801	2.620	2.801	0.687	-7.176	0.827						
EMBI Global, J.P. Morgan	804.363	6.469	6.331	6.529	4.516	-11.355	-0.687						

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

o.o. donar rore	igii exeii	angen	US\$vs.	TIGGETTEW TOTK	raumg		US\$ vs.
		Ved —	YTD chg		— v	/ed —	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	(%)
Americas				<b>Vietnam</b> dong	.00004355	22965	0.5
Argentina peso	.00881	13.9440	11.0	Europe			
Brazil real	.2163	4.6222	-17.0	Czech Rep. koruna	.04452	22.464	2.7
Canada dollar	.8002	1.2497	-1.1	<b>Denmark</b> krone	.1459	6.8543	4.8
Chile peso	.001228	814.30	-4.4	Euro area euro	1.0857	.9211	4.8
Colombiapeso	.000266	3758.60	-7.5	<b>Hungary</b> forint	.002928	341.56	5.2
Ecuador US dollar	1	1	unch	Iceland krona	.007809	128.06	-1.3
Mexico peso	.0500	19.9889	-2.5	Norway krone	.1135	8.8081	0.01
<b>Uruguay</b> peso	.02430	41.1450	-8.0	Poland zloty	.2340	4.2744	6.1
Asia-Pacific				Russia ruble	.01216	82.250	10.0
Australian dollar	.7451	1.3421	-25	Sweden krona	.1060	9.4368	4.2
China yuan	.1558	6.4192		Switzerland franc	1.0542	.9486	4.0
Hong Kong dollar	.1275	7.8440	0.6	Turkey lira		14.6747	
India rupee	.01311	76.271	2.4	<b>Ukraine</b> hryvnia		29.8500	9.1
Indonesia rupiah	.0000697	14356		<b>UK</b> pound	1.3067	.7653	3.5
Japan ven	.007819	127.89		Middle East/Afri	ica		
Kazakhstan tenge	.002257	443.12	1.8	Bahrain dinar	2.6529	.3770	unch
Macau pataca	.1237	8.0850	0.6	Egypt pound	.0541	18.4882	17.7
<b>Malaysia</b> ringgit	.2335	4.2820	2.8	<b>Israel</b> shekel	.3105	3.2201	3.6
New Zealand dollar	.6807	1.4691	0.5	Kuwait dinar	3.2759	.3053	0.9
Pakistan rupee	.00538	186.000	5.6	Oman sul rial	2.5976	.3850	-0.01
Philippines peso	.0191	52.400	2.7	<b>Qatar</b> rial	.2747	3.640	-0.05
Singapore dollar	.7336	1.3631	1.1	Saudi Arabia riyal	.2666	3.7506	-0.1
South Korea won	.0008103	1234.15	3.8	South Africa rand	.0665	15.0334	-5.7
Sri Lanka rupee	.0029851	335.00			Cl N C		TD # CI
Taiwan dollar	.03421	29.235			Close Net C		
Thailand baht	.02962	33.760	1.6	WSJ Dollar Index	92.88 -0.5	6-0.59	3.71

Sources: Tullett Prebon, Dow Jones Market Data

#### maditias

Commodities							
	Close	Wedne	esday — % Cha	High	52-Week Low	% Cha	YTD % chg
	Close	ivecting	∕₀ City	riigii	LOW	/₀ City	∕₀ crig
DJ Commodity	1218.24	0.06	0.00	1264.48	837.66	45.43	28.75
Refinitiv/CC CRB Index	307.24	0.34	0.11	315.95	193.66	58.65	32.22
Crude oil, \$ per barrel	102.75	0.19	0.19	123.70	61.35	<b>67.</b> 48	36.62
Natural gas, \$/MMBtu	6.937	-0.239	-3,33	7.820	2.692	157.69	85.98
Gold, \$ per troy oz.	1952.30	-3.40	-0.17	2040.10	1721.50	8.93	6.83

#### **COMMODITIES**

#### wsj.com/market-data/commodities

#### **Futures Contracts**

Corn (CBT)-5,000 bu.; cents per bu 803.50 799.00

 July
 799.00
 810.50

 Oats (CBT)-5,000 bu; cents per bu.
 May
 741.00
 741.00

 July
 730.50
 734.50
 734.50

July 1693.50 1/Z1./2 Soybean Meal (CBT)-100 tons May 464.40 472.10 July 459.60 467.40

July 459.60 467.40 **Soybean Oil (CBT)**-60,000 lbs

May 80.27 81.31 A

July 78.18 79.26 A

**Rough Rice (CBT)**-2,000 cwt.;\$po **May** 16.15 16.25 **July** 16.40 16.58 July 16.40 16.58

Wheat (CBT)-5,000 bu; cents per bu.
May 1094.75 1109.75 100

July 1107.00 1118.50 101

Aug 171.825 1/5.9/2

Cattle-Live (CME)-40,000 lbs;
April 141.850 143.150

June 137.000 138.875

June 137.000 138.875 **Hogs-Lean (CME)**-40,000 lbs May 114.500 114.500 June 120.700 121.075

**Lumber (CME)**-110,000 bd. ft **May** 960.00 995.60 **July** 905.30 941.60

Milk (CME)-200,000 lbs, cents pe April 24.28 24.30 May 24.44

**Cocoa (ICE-US)**-10 metric tons, **May** 2,530 2,567 **July** 2,584 2,624

July 2,584 2,524 **Coffee (ICE-US)**-37,500 lbs.;

 July
 1107.00
 1118.50

 Wheat (KC)-5,000 bu; cents per bu.

 May
 117.00
 1186.25
 1143.25

 July
 1176.00
 1191.50
 1147.50

 Acc (CAME)-50.000 lbs; cents per bu.

 July
 1176.00
 1191.50
 1147.70
 147.70

 Cattle-Feeder (CME)-50,000 lbs; cents per lb.

 April
 156.750
 158.000
 156.750
 157.500

 Aug
 171.825
 173.975
 171.450
 173.475

 Aug
 170.00 lbs; cents per lb.

May 741.00
July 730.50 734.50
Soybeans (CBT)-5,000 bu;
May 1718.00 1750.00
1093.50 1721.75
- Meal (CBT)-10(

810.50

792.00

720.25

1688.25

; \$ per ton. 464.20 459.20

ents per lb. 79.59 77.50

16.35

1066.75 1075.00

cents per lb. 141.775 136.850

ents per lb. 112.050 118.325

891.30

23.70

2,523 2,572

per 1,000 bd. ft. 945.70 **995.60** 

810.00

720.50

1717.00

466.30

78.75

16.39

1088.00

143.075

138.625

112.475 **118.750** -2.575

941.60

24.17

2,593

218.80

**1097.50** -11.50

10.25 627,617

-16.50

25.25 281,257

6.70 183,866

-.01

-6.75

2.025

2.050

57.00

-.21

13 91,995

-2.50

.55 154,043

5,314

20,238

130,772

1,234

6,207

695 1,536

	Metal & Petroleum Futures										
		Cont	ract			Open					
	Open		lo Low	Settle	Chq	interest					
Copper	-High (C	MX)-25.000	lbs.;\$ per lb.		_						
April	4.6230	4.6475	4.6230	4.6495	-0.0645	1,455					
July	4.7215	4.7310	4.6465		-0.0640	91,052					
Gold (CI	<b>MX)</b> -100 tr	oy oz.; \$ per	troy oz.								
April	1945.50	1953.60	1945.50	1952.30	-3.40	1,156					
May	1949.90	1954.60	1938.70	1952.90	-3.40	3,380					
June	1952.70	1957.60	1941.00	1955.60	-3.40	474,357					
Aug	1959.00	1964.00	1947.80	1962.30	-3.50	49,393					
Oct	1967.10	1971.00	1956.60	1969.50	-3.30	12,871					
Dec	1972.10	1978.90	1962.90	1977.60	-3.10	28,555					
		, ,	:;\$ per troy oz								
April	2453.50	2480.50	2453.50	2458.80	79.50	1					
June	2385.00	2490.50	2363.50	2462.10	81.70	6,058					
	m (NYM)	-50 troy oz.; \$	\$ per troy oz.								
April				982.80	-1.60	221					
July	991.30	993.20	973.00	987.00	-1.70	52,813					
		00 troy oz.;\$									
April	25.215	25.215	25.215	25.270	-0.121	83					
July	25.395	25.480	25.065	25.355	-0.123	90,791					
			<b>YM)</b> -1,000 bl			11 120					
May	103.05	104.16	100.70	102.75	0.19	11,139					
June	102.38	103.96	99.88	102.19	0.14	308,252 149,106					
July Dec	101.54 94.38	103.10 95.68	99.20 93.16	101.36 94.49	0.20 0.58	239,930					
June'23	94.38 87.41	95.68 88.99	95.16 86.91	94.49 87.76	0.58	113,825					
Dec	83.01	84.58	82.71	83.24	0.55	130,601					
			02.71 2,000 gal.;\$pe		0.44	130,001					
May	3.8703	3.9864	2,000 gai., \$ pt 3.8535	3.9731	.1112	34,296					
June	3.5815	3.6832	3.5670	3.6674	.0902	63,910					
			-42,000 gal.;		.0702	03,710					
Mav	3.2324	3.3050	3.1943	<b>3.2848</b>	.0374	56,258					
June	3.2162	3.2835	3.1752	3.2618	.0329	83,578					
			MMBtu.; \$ per		.0527	05,570					
Mav	7.253	7.410	6.791	6.937	239	45,999					
June	7.369	7.496	6.894	7.065	212	124,547					
July	7.446	7.565	6.981	7.158	194	161,631					
Sept	7.355	7.500	6.931	7.102	194	81,245					
Oct	7.385	7.505	6.938	7.112	191	97,824					
Jan'23	7.682	7.836	7.281	7.469	170	61,205					

	0	Contra		C-111-	Ch -	Oper
	Open	High hilo	Low	Settle	Chg	interest
July <b>Sugar-</b> '	221.95 <b>World (10</b>	223.40 <b>CE-US)</b> -112,000	218.65 0 lbs.; cents	<b>219.45</b> s per lb.	-2.25	97,950
May	19.80	19.85	19.61	19.62	12	88,858
July	19.70	19.77	19.54	19.55	12	387,300
Sugar-	Domesti	c (ICE-US)-112	2,000 lbs.;	cents per lb	).	
July				36.45	10	1,278
Sept				36.40	10	1,678
Cotton		50,000 lbs.; cen				
May	139.80	142.45	139.38	140.39	.71	6,191
July	138.55	141.12	138.00	138.88	.55	99,098
Orange	Juice (۱۵ د	<b>E-US)</b> -15,000	lbs.; cents			
May	170.50	174.50	166.50	169.35	-2.55	4,006
July	167.00	170.70	162.60	165.40	-2.65	7,790
		Interest F				
		Bonds (CBT)				
June	159-250	163-130	158-240	163-020		1,289,759
Sept				162-200	3-00.0	1
		<b>S (CBT)</b> -\$100,0				
June	139-040	141-110	138-140			1,125,491
Sept				140-010	1-18.0	126
		(CBT)-\$100,0				
June	118-295		118-195			3,679,857
Sept		119-040	118-030		13.0	846
		lotes (CBT)-				
June	112-192	112-300	112-132	112-275		3,813,785
Sept				112-125	4.7	681
2 Yr. Tr		lotes (CBT)-			of 100%	
June	105-151	105-187	105-131			2,233,873
Sept				105-031	4	52
		Funds (CBT)			aily avg.	
April	99.6700	99.6700	99.6675		.0000	519,005
May	99.2350	99.2400	99.2200	99.2300	0050	334,176
10 Yr. D	el. Int. R	ate Swaps	(CBT)-\$10	00,000; pts	32nds o	f100%
June				87-090	23.0	11,304
Three-	Month S	OFR (CME)-\$	\$1,000,000	); 100 - daily	y avg.	
March	99.4875	99.4900	99.4800	99.4875	.0000	540,412
June'23	96.7700		96.7300	96.8050	.0000	590,744
Eurodo	llar (CME	)-\$1,000,000;	pts of 100°	%		
May	98.5800	98.5925 ▼	98.5250	98.5425	0450	131,551
June	98.3050	98.3150 ▼	98.2350	98.2550	0450	1,039,279
Dec	97.0250	97.0900 ▼	96.9750	97.0200	0250	1,369,964
Dec'23	96.5900	96.6650	96.5450	96.6400	.0200	1,277,912
		Curren	cy Futu	ıres		
		<b>CME)-</b> ¥12,500,				
May	.7738	.7850 ▼	.7732	.7830	.0058	1,270
June	.7769	.7858 ▼	.7739	.7837	.0058	247,411

		Curr	enc	y Futu	res							
Japanes	se Yen (d	:ME)-¥12,5	500,0	00; \$ per	100¥							
May	.7738	.7850	$\mathbb{V}$	.7732	.7830	.0058	1,270					
June	.7769	.7858	$\overline{\mathbb{V}}$	.7739	.7837	.0058	247,411					
Canadian Dollar (CME)-CAD 100,000; \$ per CAD												
May					.7995	.0076	828					
June	.7922	.8015		.7919	.7994	.0076	144,391					
British I	Pound (C		500;\$	per £								
May	1.3022	1.3068		1.2996	1.3055	.0057	983					
June	1.2997	1.3069		1.2994	1.3054	.0057	244,122					
Swiss F	ranc (CM	<b>E)</b> -CHF 12	5,000		łF							
June	1.0527	1.0602	$\overline{\mathbb{A}}$	1.0512	1.0563	.0027	44,055					
Sept	1.0590	1.0670	$\overline{\mathbb{V}}$	1.0582	1.0633	.0027	152					
Austral	ian Dolla	ar (CME)-	AUD 1		per AUD							
May	.7386	.7460		.7377	.7443	.0065	142					
June	.7383	.7465		.7379	.7447	.0066	146,660					
Mexica	n Peso (C	ME)-MXN	1500	,000; \$ pe	r MXN							
May					.04969	.00012	10					
June	.04943	.04962		.04932	.04944	.00013	165,368					
Euro (CN			Ē									
May	1.0796	1.0876		1.0795	1.0852	.0051	2,672					
June	1.0811	1.0890		1.0808	1.0865	.0051	662,048					
				_								
		Inc	ex	Future	S							
Mini DJ	Industri	al Avera	age (	<b>CBT)</b> -\$5	x index							
June	34785	35233	-	34728	35079	238	77,221					
Sept	34800	35219		34725	35075	241	397					
Mini S&	P 500 (C	ME)-\$503	cinde	X								

	)J Industi		ag				
June	34785	35233		34728	35079	238	77,22
Sept	34800	35219		34725	35075	241	397
Mini S	&P 500 (		x in				
June	4441.00	4484.25		4432.75	4455.50	-3.75	2,134,690
Sept	4443.50	4487.75		4436.75	4459.50	-3.50	13,243
Mini S	&P Midc	ap 400 (	CMI	<b>E)</b> -\$100 x ir	ıdex		
June	2672.90	2714.80		2670.40	2698.60	20.00	47,343
Sept					2704.60	19.50	2
Mini N	lasdaq 10	)O (CME)	\$20	) x index			
June	14104.75	14298.00		13956.50	14004.75	-212.50	234,995
Sept		14329.25		13994.25	14040.75	-212.25	2,02
Mini R	Russell 20	)00 (CME	)-\$5	50 x index			
June	2026.80	2051.80		2022.90	2036.70	8.20	462,650
Sept	2028.50	2053.20		2025.50	2038.90	8.40	218
Mini R	Russell 10	00 (CME	)-\$5	0 x index			
June	2474.30	2474.30		2453.00	2458.30	-3.60	12,882
U.S. D	ollar Inde	X (ICE-US	<b>5)-</b> \$1	1,000 x inde	2X		
June	101.00		$\blacktriangle$	100.22	100.42	55	53,925
Sept	100.72	100.72		99.94	100.14	55	491

#### Macro & Market Economics

#### Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended April 15. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

li	nvento	ries, o	<b>Imports,</b> 000s barrels per day									
	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg					
Crude oil and							:					
petroleum prod	1,143,106		1,151	1,287	1,144	1,287	7,696		7,951	7,873	8,087	9,406
Crude oil												
excluding SPR	413,733	2,200	422	493	414	491	5,837		5,995	5,405	6,098	7,229
Gasoline	232,378		233	235	235	240	597		439	1,119	544	727
Finished gasoline	18,198	-800	16	20	17	22	235		76	246	130	68
Reformulated	28		0	0	0	0	0		0	0	0	0
Conventional	18,170		16	20	17	22	235		76	246	130	68
Blend. components	214,180		217	215	218	218	362		363	874	414	659
Natural gas (bcf)	1,397		1	2	1	2						
Kerosene-type							:					
jet fuel	35,351		35	37	35	40	102		72	131	97	178
Distillates	108,735	-900	111	142	112	135	104		154	162	125	124
Heating oil	7,953		7	9	7	9	0		0	0	0	15
Diesel	100,782		104	133	105	63	103		154	162	125	109
Residual fuel oil	27,703		28	32	28	34	295		358	152	293	117
Other oils	263,876		262	286	258	279	669		817	776	814	919
Net crude, petroleum												
products, incl. SPR	1,699,086		1,712	1,923	1,707	1,942	-2,904		-1,036	-142	-1,367	2,149

#### Weekly Demand, 000s barrels per day Natural gas storage Billions of cubic feet; weekly totals Expected Previous 4-week Year 5-year change avg avg Total petroleum 4250 product 19,033 19,373 19,272 18,771 18,762 Five-year average Finished for each week 3250 motor gasoline 8,736 9,104 8,442 8,666 2250 Kerosene-type Natural gas, jet fuel 1,525 1,603 1,176 1,491 1,515 lower 48 states 1250 Distillates 3,822 3,484 3,854 3,689 4,090 Residual fuel oil 403 534 70 364 216 Propane/propylene 1,083 829 679 1,146 $\mathsf{A}\;\mathsf{M}\;\mathsf{J}\;\mathsf{J}\;\mathsf{A}\;\mathsf{S}\;\mathsf{O}\;\mathsf{N}\;\mathsf{D}\;\mathsf{J}\;\mathsf{F}\;\mathsf{M}$

4,018

2021

2022

#### **Exchange-Traded Portfolios** | wsj.com/ETFresearch

3,586

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

3,878

Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Other oils

3,332

	Largest 100 exchange-traded funds, latest session									ETF	Symbo	Closing I Price		YTD (%)
Wednesd	lay, April	20, 202		YTD	ETF	Symbol	Closing Price		YTD (%)	SPDR DJIA Tr SPDR S&PMdCpTr SPDR S&P 500	MDY	351.53 492.64 444.71	0.69 0.76 -0.07	-3.2 -4.8 -6.4
ETF	Symbol	Price		(%)	iShMSCIEAFEValue	EFV	50.26	0.78	-0.3	SPDR S&P Div		132.30	1.26	2.5
CnsmrDiscSelSector	XLY	181.76	-1.29	-11.1	iShNatlMuniBd	MUB	107.22	0.24	-7.8	TechSelectSector	XLK	149.74	-0.09	-13.9
CnsStapleSelSector	XLP	80.57	1.50		iSh1-5YIGCorpBd	IGSB	51.12	0.14	-5.1	UtilitiesSelSector	XLU	76.79	0.81	7.3
DimenUSCoreEa2	DFAC	27.42	0.37	-5.4	iShPfd&Incm	PFF	35.00			VanEckGoldMin	GDX	40.13	1.08	25.3
EnSelectSectorSPDR		80.67	0.39	45.4	iShRussell1000Gwth		264.61		-13.4	VangdInfoTech	VGT	390.76	-0.41	
FinSelSectorSPDR	XLF	37.88	0.69	-3.0	iShRussell1000Val		168.41	0.71	0.3	VangdSC Val		178.24	0.79	-0.3
HealthCareSelSect	XLV	140.28	1.34		iShRussell2000		202.33	0.38	-9.0	VangdExtMkt	VXF	161.92	-0.37	
IndSelSectorSPDR	XLI	101.95	0.54		iShRussell2000Val		161.43	0.67	-2.8	VangdSC Grwth	VBK	241.72	-0.13	
InvscQQQI		341.21	-1.46		iShRussellMid-Cap	IWR	78.20	0.41	-5.8	VangdDivApp	VIG	163.50	0.95	-4.8
InvscS&P500EW	RSP	158.96	0.64		iShRussellMCValue		121.64	0.90	-0.6	VangdFTSEDevMk	VEA	47.37	0.74	-7.2
iShCoreDivGrowth	DGRO	53.69	0.83		iShRussell1000		246.04	-0.14	-7.0	VangdFTSE EM	vwo	44.74	-0.64	-9.5
iShCoreMSCIEAFE	IEFA	68.36	0.62		iShS&P500Growth	IVW	72.66			VangdFTSE Europe	VGK	62.09	0.83	-9.0
iShCoreMSCIEM	IEMG	53.90	-0.54		iShS&P500Value		158.52	0.70	1.2	VangdFTSEAWxUS	VEU	56.50	0.36	-7.8
iShCoreMSCITotInt	IXUS	65.38	0.34	-7.8	iShShortTreaBd iShTIPSBondETF		110.21 121.42	0.01 0.74	-0.2 -6.0	VangdGrowth		272.90	-1.13	-15.0
iShCoreS&P500	IVV	446.56	-0.09		iSh1-3YTreasuryBd	SHY	83.04	0.74	-6.0 -2.9	VangdHlthCr		259.35	1.20	
iShCoreS&P MC	IJH	269.37	0.74		iSh7-10YTreasuryBd		103.26		-10.2	VangdHiDiv		114.57 82.69	0.83	-10.9
iShCoreS&P SC	IJR	107.55	0.70		iSh20+YTreasuryBd		121.65		-10.2	VangdIntrCorpBd VangdLC	VCIT	204.34	-0.21	-7.5
iShS&PTotlUSStkMk	t ITOT	99.30	-0.10	-7.2	iShUSTreasurvBdETI		24.25	0.54	-9.1	VangdMC	VO	237.46	0.35	-6.8
iShCoreTotalUSDBd	IUSB	48.03	0.52	-9.3	JPM UltShtincm	JPST	50.22	0.54	-0.5	VangdMC Val		153.17	1.00	1.9
iShCoreUSAaaBd	AGG	103.61	0.57	-9.2	ProShUltPrOOO	T000	47.90			VangdRealEst		112.50	1.66	-3.0
iShSelectDividend	DVY	132.14	1.06	7.8	SPDRBlm1-3MTB	BIL	91.43	0.02	-727	VangdS&P500ETF	VOO	408.71	-0.08	-6.4
iShESGAwareUSA	ESGU	99.37	-0.12	-7.9	SPDR Gold		182.71	0.49	6.9	VangdST Bond	BSV	77.21	0.16	-4.5
iShEdgeMSCIMinUS/	A USMV	78.48	0.38	-3.0	SPDRS&P500Value	SPYV	42.52	0.73	1.2	VangdSTCpBd	VCSH	77.12	0.16	-5.1
iShEdgeMSCIUSAQua	al QUAL	132.51	-0.05	-9.0	SPDRPtfS&P500	SPLG	52.28	-0.10	-6.4	VangdShtTmInfltn	VTIP	50.64	0.20	-1.5
iShGoldTr	IAU	37.22	0.57	6.9	SPDRS&P500Growtl	SPYG	62.93			VangdSC	VB	212.08	0.45	-6.2
iShiBoxx\$HYCpBd	HYG	80.29	0.31	-7.7	SchwabIntEquity	SCHF	36.16	0.70	-7.0	VangdTaxExemptBd	VTEB	50.43	0.18	-8.2
iShiBoxx\$InvGrCpBd		114.77	1.04		SchwabUS BrdMkt	SCHB	52.46	-0.10	-7.2	VangdTotalBd	BND	76.81	0.63	-9.4
iShJPMUSDEmgBd	<b>EMB</b>	93.93		-13.9	SchwabUS Div	SCHD	80.24	1.02	-0.7	VangdTotIntlBd	BNDX	51.31	0.16	-7.0
iShMBSETF	MBB	98.50	0.54		SchwabUS LC	SCHX	52.94	-0.09	-7.0	VangdTotIntlStk	VXUS	58.67	0.36	-7.7
iShMSCI ACWI	ACWI	98.07	0.09	-7.3	SchwabUS LC Grw	SCHG	70.80	-1.26	-13.5	VangdTotalStk	VTI	223.88	-0.13	-7.3
iShMSCI EAFE	EFA	72.42	0.67	-8.0	SchwabUS SC	SCHA	46.98	0.41	-8.2	VangdTotlWrld	VT	99.52	80.0	-7.4
iShMSCIEmgMarkets	S EEM	43.60	-0.59	-10.7	Schwab US TIPs	SCHP	59.34	0.76	-5.6	VangdValue	VTV	150.80	0.83	2.5

#### **Cash Prices**

Wednesday, April 20, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday	\	Vednesday	\	Nednesda
Energy		Iron Ore, 62% Fe CFR China-s	150.7	Wheat,Spring14%-pro Mnpls-u	13.5225 10.9525
Coal,C.Aplc.,12500Btu,1.2S02-r,w	117.050	Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s	n.a. 1480	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u	11.7450
Coal, C. Apic., 12500Btu, 1.2502-r, w Coal, PwdrRvrBsn.8800Btu, 0.8S02-r. w			1400	Wheat, No.1soft white, Portld, OR-u	11.0000
	15.700	Battery/EV metals	78350		11.0000
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,k BMI Lithium Hydroxide, EXW China, =56.5%-v,k	78350 77950	Food	
Gold nor troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,m	18881	Beef,carcass equiv. index	
Gold, per troy oz Engelhard industrial	1949.00	BMI Nickel Sulphate, EXW China, >20.5% -v,m	6794	choice 1-3.600-900 lbsu	233.73
Handy & Harman base	1949.00	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	695	select 1-3,600-900 lbsu	221.65
Handy & Harman fabricated	2164.00			Broilers, National comp wtd. avgu,w	1.6690
LBMA Gold Price AM	*1975.95	Fibers and Textiles		Butter,AA Chicago-d	2.7200
LBMA Gold Price PM	*1964.00	Burlap,10-oz,40-inch NY yd-n,w	0.8475	Cheddar cheese,bbl,Chicago-d	234.25
Krugerrand, wholesale-e	2031.12	Cotton.1 1/16 std lw-mdMphs-u	1.3788	Cheddar cheese,blk,Chicago-d	233.50
Maple Leaf-e	2050.65	Cotlook 'A' Index-t	*161.70	Milk,Nonfat dry,Chicago lbd	179.25
American Eagle-e	2050.65	Hides, hvy native steers piece fob-u	n.a.	Coffee,Brazilian,Comp-y	2.2216
Mexican peso-e	2362.73	Wool.64s.staple.Terr del-u.w	n.a.	Coffee,Colombian, NY-y	2.8913
Austria crown-e	1917.33		indi	Eggs,large white,Chicago-u	2.3750
Austria phil-e	2050.65	Grains and Feeds		Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u	31.80 0.74
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hogs.lowa-So. Minnesota-u	99.95
Engelhard industrial	25.1500	Bran,wheat middlings, KC-u	171	Pork bellies,12-14 lb MidUS-u	77.77 n.a.
Handy & Harman base	25.1150	Corn, No. 2 yellow, Cent IL-bp, u	7.9200	Pork Joins,13-19 lb MidUS-u	1.1749
Handy & Harman fabricated	31.3940	Corn gluten feed, Midwest-u, w	226.7	Steers.TexOkla. Choice-u	140.00
LBMA spot price	*£19.8900	Corn gluten meal, Midwest-u, w	687.2	Steers,feeder,Okla. City-u,w	175.63
(U.S.\$ equivalent)	*25.9150	Cottonseed meal-u,w	355		277102
Coins,wholesale \$1,000 face-a	21367	Hominy feed,Cent IL-u,w	175	Fats and Oils	
Other metals		Meat-bonemeal,50% pro Mnpls-u,w	368	Degummed corn oil, crude wtd. avgu,w	71.0000
LBMA Platinum Price PM	*1011.0	Oats,No.2 milling,Mnpls-u	7.1500	Grease,choice white,Chicago-h	0.7300
Platinum,Engelhard industrial	990.0	Rice, Long Grain Milled, No. 2 AR-u,w	31.25	Lard,Chicago-u	n.a.
Palladium,Engelhard industrial	2435.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.8416
Aluminum, LME, \$ per metric ton	*3312.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	481.90	Tallow,bleach;Chicago-h	0.7550
Copper,Comex spot	4.6495	Soybeans,No.1 yllw IL-bp,u	17.2900	Tallow,edible,Chicago-u	0.8000

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 4/19

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

#### **Tracking Bond Benchmarks**

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and on the state of the paid to investors compared with 52-week and on the state of the paid to investors compared with 52-week and on the state of the paid to investors compared with 52-week and on the state of the paid to investors compared with 52-week and on the 52-week and on the 52-week and on the 52-wehighs and lows for different types of bonds

return close	YTD total return (%)	Index	— Yield (%) — Latest Low High	return close	YTD total return (%)	Index		d (%) — ow_High
Broad M	l <b>arket</b> Bloomb	oerg Fixed Income Indi	ces	Mortga	ge-Backed Blo	oomberg Fixed Income Ir	ndices	
2045.98	-8.9	U.S. Aggregate	<b>3.390</b> 1.340 3.440	2021.49	-8.0	Mortgage-Backed	3.600 1.5	3.600
U.S. Corp	orate Indexe	es Bloomberg Fixed In	come Indices	1987.55	-7.0	Ginnie Mae (GNMA)	3.590 1.5	80 3.590
3019.94	-11.5	U.S. Corporate	<b>4.110</b> 1.910 4.180	1190.04	-8.2	Fannie mae (FNMA)	3.600 1.5	3.600
2849.97	-7.3	Intermediate	<b>3.840</b> 1.260 3.900	1824.39	-8.5	Freddie Mac (FHLMC)	<b>3.590</b> 1.5	70 3.590
4198.25	-17.9	Long term	<b>4.590</b> 2.900 4.700	555.08	-7.8	Muni Master	<b>2.801</b> 0.6	87 2.801
596.64	-12.0	Double-A-rated	<b>3.600</b> 1.650 3.670	389.98	-8.3	7-12 year	<b>2.820</b> 0.6	87 2.820
801.13	-11.7	Triple-B-rated	<b>4.380</b> 2.110 4.450	445.39	-9.4	12-22 year	<b>3.115</b> 1.0	00 3.115
High Yie	<b>Id Bonds</b> ICE	BofA		429.33	-11.6	22-plus year	<b>3.632</b> 1.4	43 3.632
488.33	-6.4	High Yield Constrain	ned <b>6.521</b> 3.796 6.639	Global G	<b>Government</b> J	.P. Morgan†		
475.35	-5.6	Triple-C-rated	<b>10.502</b> 6.304 10.587	558.59	-6.8	Global Government	<b>1.930</b> 0.7	20 1.970
3254.81	-6.3	High Yield 100	<b>6.136</b> 3.162 6.286	777.62	-7.3	Canada	<b>2.750</b> 1.2	30 2.750
427.29	-7.2	Global High Yield Constra	ined <b>6.652</b> 3.968 6.731	374.88	-7.6	EMU§	<b>1.488</b> 0.1	.63 1.549
327.73	-6.1	Europe High Yield Constra	ined <b>4.754</b> 2.304 4.754	700.38	-7.9	France	<b>1.340</b> 0.0	80 1.400
U.S Age	<b>ncy</b> Bloomber	g Fixed Income Indice	s	498.47	-7.2	Germany	<b>0.780</b> -0.	410 0.850
1735.84	-5.5	U.S Agency	<b>2.830</b> 0.640 2.880	288.22	-2.2	Japan	<b>0.570</b> 0.2	60 0.600
1527.39	-4.6	10-20 years	<b>2.780</b> 0.520 2.820	546.00	-8.4	Netherlands	1.000 -0.	290 1.070
3589.99	-14.4	20-plus years	<b>3.520</b> 1.890 3.620	930.87	-10.3	U.K.	<b>1.970</b> 0.7	20 2.040
2627.53	-8.9	Yankee	<b>3.770</b> 1.510 3.820	804.36	-12.5	Emerging Markets **	6.469 4.5	16 6.529
	ed indexes limit obal Index	individual issuer concentr	rations to 2%; the High Yie			nds † In local curren vices; Bloomberg Fixed Incor	,	

#### **Global Government Bonds: Mapping Yields**

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(A) or fell (V) in the latest session

		Country/				— Yiel	d (%) ———		Spread Under/Over U.S. Treasurys, in basis points					
	Coupon (%)	Maturity, in years	Latest(•)-2	-1 0	1	2 3	4 Previous	Month ago	Year ago	Latest	Prev	Year ago		
	2.250	<b>U.S.</b> 2	2.577 🛦			•	2.573	1.955	0.151					
	1.875	10	2.836 ▼			•	2.911	2.146	1.562					
	2.750	<b>Australia</b> 2	2.211 🛦			•	2.148	1.402	0.089	-36.7	-42.5	-6.0		
	1.000	10	3.109 🔺			•	3.065	2.572	1.735	<b>I</b>	<b>27.3</b> 15.4	17.3		
	0.000	France 2	0.077 ▼	•	)		0.078	-0.291	-0.654	-250.0	-249.6	-80.3		
-	0.000	10	1.344 ▼		•	)	1.389	0.828	-0.005	-149.2	-152.2	-156.6		
	0.000	Germany 2	0.047 ▼	•	)		0.050	-0.345	-0.690	-253.0	-252.4	-83.9		
	0.000	10	0.855 ▼		•		0.913	0.371	-0.258	-198.1	-199.8	-182.0		
	0.000	<b>Italy</b> 2	0.421 ▼		•		0.441	0.088	-0.366	-215.7	-213.2	-51.5		
	0.950	10	2.519 ▼			•	2.561	1.887	0.782	-31.7	-35.0	-78.0		
	0.005	Japan 2	-0.045 🔺	•	,		-0.046	-0.021	-0.126	-262.3	-261.9	-27.5		
	0.200	10	0.255 🛦		•		0.248	0.208	0.084	-258.1	-266.3	-147.7		
-	0.000	Spain 2	0.399 🛦		•		0.399	0.001	-0.490	-217.8	-217.4	-63.9		
-	0.700	10	1.803 ▼			•	1.862	1.313	0.407	-103	-104.9	-115.5		
	0.125	<b>U.K.</b> 2	1.564 ▼		•		1.584	1.220	0.029	-101	-98.9	-12.1		
	4.250	10	1.920 ▼				1.970	1.500	0.733	-91.7	-94.1	-82.8		

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...

land of the second of the seco		C (0/)	VI-14 (0/)	A Antomite :		ad*, in basis poi	
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bank of America	BAC	4.000	3.65	Jan. 22, '25	85	-13	89
HSBC Holdings	HSBC	4.950	4.39	March 31, '30	153	-13	167
Principal Life Global Funding II		1.250	3.70	Aug. 16, '26	82	-13	n.a.
Macquarie Bank	MQGAU	4.875	4.24	June 10, '25	145	-12	n.a.
ENEL Finance International	ENELIM	2.650	3.48	Sept. 10, '24	87	-11	n.a.
Lloyds Banking	LLOYDS	4.582	4.28	Dec. 10, '25	149	-11	149
GA Global Funding Trust	GBLATL	3.850	4.05	April 11, '25	126	-10	127
Amazon.com	AMZN	3.000	2.94	April 13, '25	16	-9	29
And spreads that wid	ened the n	nost					
Delta Air Lines	DAL	7.000	4.20	May 1, '25	141	23	169
Canadian National Railway	CNRCN	6.900	3.77	July 15, '28	92	12	n.a

#### International Business Machines IBM 7.000 3.49 Oct. 30, '25 12 Virginia Electric and Power 8.875 4.70 Nov. 15, '38 155 11 148 11 UnitedHealth UNH 3.100 3.36 March 15, '26 51 n.a. Wells Fargo WFC 3.000 3.45 Feb. 19, '25 10 65 Credit Suisse April 9, '25 2.950 3.72 n.a.

Duke Energy Carolinas		5.300	4.45	Feb. 15, 40	150	/	II.d.				
High-yield issues with the biggest price increases											
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric	ce as % of face One-day change	value —— Last week				
OneMain Finance	OMF	6.875	5.36	March 15, '25	104.000	1.38	103.644				
Dish DBS		5.125	8.66	June 1, '29	81.500	1.33	81.561				
Bath & Body Works	BBWI	6.750	6.92	July 1, '36	98.500	1.19	97.241				
Teva Pharmaceutical Finance		6.150	6.45	Feb. 1, '36	97.250	0.77	n.a.				
American Airlines	AAL	3.750	7.45	March 1, '25	90.625	0.66	90.625				
Ford Motor Credit		3.370	4.28	Nov. 17, '23	98.625	0.50	99.200				
NatWest	NWG	5.125	3.85	May 28, '24	102.536	0.43	102.762				
HCA	HCA	5.875	2.50	May 1, '23	103.400	0.40	103.483				
And with the biggest price decreases											

And with the biggest	price decrea	ases					
Hughes Satellite Systems	SATS	6.625	6.08	Aug. 1, '26	102.000	-0.63	102.023
Ford Motor Credit		3.096	3.76	May 4, '23	99.330	-0.61	99.401
Bath & Body Works	BBWI	7.600	7.83	July 15, '37	98.000	-0.50	n.a.
ZF North America Capital	ZFFNGR	4.750	5.29	April 29, '25	98.500	-0.50	n.a.
Deutsche Bank	DB	4.500	5.12	April 1, '25	98.331	-0.38	99.455
Teva Pharmaceutical Finance Nether	lands	2.800	4.41	July 21, '23	98.063	-0.31	98.250
HCA	HCA	5.375	4.11	Feb. 1, '25	103.287	-0.30	103.688
Talon Energy Cupply	TIM	6 000	10.20	Doc 15 /26	25 750	-0.25	21 000

\*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.

#### **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, Choe, NYSE National and
Nasdaq ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
issue's average trading volume.
Boldfaced quotations highlight those issues
whose price changed by 5% or more if their
previous closing price was \$2 or higher.

Footnotes:
I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

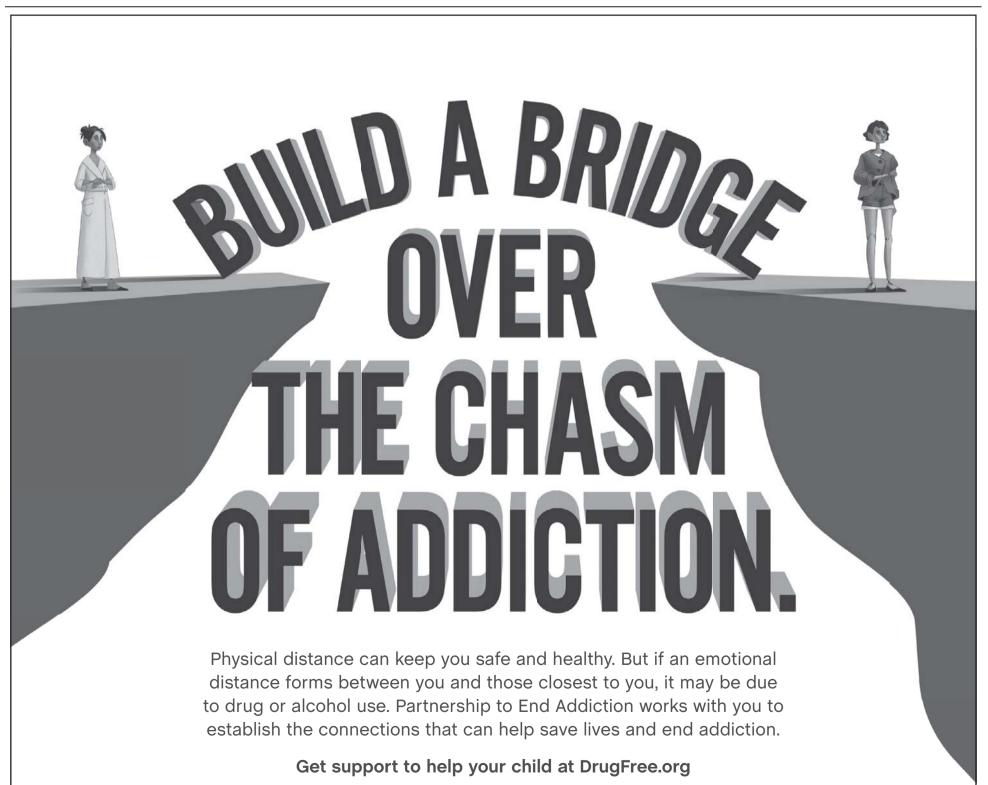
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.												
Wednesday	, April		22	 			Net		Curr	Close	Net	
Chl-	C		Net	Stock	Sym	Close	Cng	Stock	Буп	Close	Cng	
Stock	Sym	ı Close	Cng	Amazon.co	om AMZN	3079.96	-82.35	AutoZone	AZO	2254.03		
Α	В	C		Ambev	ABEV		0.05	Avalara		86.90	-4.12	
		_		Amcor		12.01 83.13	0.25	Avalonbay		253.50 49.22	6.58 0.56	
ABB	ABB	31.80	0.27	Amdocs Amerco	DOX	563.26	1.87	Avangrid Avantor	AGR	32.73	1.06	
AECOM	ACM		-0.29	Ameren	AEE	98.51	1.89	AveryDennisor			2.05	
AES	AES	24.91	0.49		vil A AMOV		0.09	AvisBudget	CAR	319.42		
Aflac	AFL	66.62	1.13		lovil AMX			AxonEnterprise			-5.36	
AGCO		144.76	1.47	AmerAirlin	nes AAL	19.48	-0.11		BCE	59.02	0.98	
AMC Ent		<b>17.34</b> 291.25	<b>-1.34</b> -0.21	AmCampu		64.75	-0.05	BHP Group	BHP	76.90	-0.96	
Ansys APA	APA		-0.21	AEP	AEP	102.83	0.40	BJ'sWholesale		69.84	0.28	
ASETech	ASX	6.88	0.03		ess AXP		1.29	BP	BP	31.40	-0.01	
ASML		. 633.91			Fin <b>AFG</b>		2.96	Baidu		122.31	-4.30	
AT&T	T	19.43	-0.06		Rent AMH		0.35	BakerHughes		35.33	-1.41	
AbbottLabs	ABT	122.64	2.66	AIG	AIG REIT AMT	64.41	0.80	Ball BancoBilbaoViz	BLL	89.00 5.50	1.37	
AbbVie	ABBV	156.70	0.35		Vorks <b>AWK</b>		8.82 3.18	BancoBildaoviz			0.07	
Abiomed	ABMD	325.98	2.56	Ameriprise		300.84	3.21	BancodeChile		21.91	0.07	
Accenture	ACN	323.67	3.10		Brgn ABC		2.88	BancSanBrasi			0.45	
ActivisionBliz				Ametek		132.11	1.98	BcoSantChile			0.35	
Adobe		428.11		Amgen		255.38	2.01	BancoSantander		3.46	0.03	
AdvanceAuto			5.12	Amphenol		72.54	1.43	BanColombia		43.48	0.97	
AdvDrainageSys			1.20	AnalogDev		161.38	-0.94	BankofAmerica		39.66	0.09	
AdvMicroDevices			-2.91	Anaplan	PLAN	65.26	-0.03	BankofMontrea	BMO	117.41	2.86	
Aegon	AEG	5.83	0.12	AngloGold		22.69	0.12	BankNY Mellor		47.02	0.50	
AerCap	AER	52.95	0.19	AB InBev	BUD	61.49	2.30	BkNovaScotia		68.92	0.88	
AffirmHldgs AgilentTechs		129.37	<b>-2.27</b> 2.84	AnnalyCar		6.71	0.16	Barclays	BCS	7.85	0.06	
agilon health			-1.11	AnteroReso		36.39	0.78	BarrickGold	GOLD		0.24	
AgnicoEagle	AEM		0.72	Anthem		529.84		Bath&BodyWks			1.26	
AirProducts		248.74		Aon AptIncmR		333.22 54.84	2.43 1.95	BauschHealth BaxterIntl	BAX	22.78 78.56	0.64 2.05	
Airbnb			-5.57	ApolloGlbN		59.16	0.57	BectonDicknsn			4.16	
AkamaiTech		121.92	0.58	Apple		167.23	-0.17	BeiGene		172.01	-4.95	
Albemarle		217.19	-0.96		rials AMAT		0.83	BentleySystems		43.50	-0.88	
Albertsons	ACI	33.29	0.18	Applovin	APP	46.34	-3.25	A Berkley	WRB		1.85	
Alcoa	AA	86.93	0.35	Aptiv		111.04	0.57	BerkHathwy A				
Alcon	ALC	81.11	2.30	Aramark		38.16	0.87	BerkHathwy E	BRK.B	348.82	0.32	
AlexandriaRIEst			3.44	ArcelorMit		32.51	-0.52	BerryGlobal	BERY		1.00	
Alibaba		89.41		ArchCapit			1.04	BestBuy	BBY	94.40		
AlignTech		419.18	-5.36	ArcherDar			2.29	Bilibili	BILI	22.19		
Alleghany	Y	837.01		AresMgm		82.01	1.80	Bill.com	BILL	195.66		
Allegion		112.59	3.30 1.23	arGEN-X		321.38	0.04	Bio-Techne		424.61		
AlliantEnergy Allstate	ALL	65.11 143.86	2.12		orks ANET		-1.68	Bio-RadLab B				
AllyFinancial				AspenTecl Assurant	n AZPN AIZ	161.65 193.12	-0.17 3.60	Bio-RadLab A Biogen	BIIB	562.01 220.43	5.55 -2.59	
AlnylamPharm			6.75	Assurant AstraZene		68.85	0.57	Biogen BioMarinPharm			0.03	
Alphabet A		2560.80		Atlassian		265.81	-8.09	BioNTech		153.68	-6.06	
Alphabet C		2564.91		AtmosEne			2.08	BlackKnight	BKI	69.06	0.97	
Altria	МО	55.37	0.15	Autodesk		201.92	-1.88	BlackRock	BLK	699.00	-2.57	
AlumofChina	ACH	13.83	-1.02			232.62	3.02		BX	120.39	2.91	

Ì	Stock	Sym	ı Close	Net Chg		Stock	Sym	Close	Net Chg		Stock	Sym	Close	Net Chg
Γ	Block	sq	114,52	-11 10	Γ	CheniereEnerPtrs	COP	57.09	1.77	ī	Deere	DE	437.39	-0.43
	BlueOwlCapital			-0.14		ChesapeakeEner		92.88	1.23	•	DellTechC	DELL	49.00	1.01
	Boeing	BA	183.55	-2.43		Chevron	CVX	172.53	0.70		DeltaAir	DAL	43.54	0.50
	BookingHldgs	BKNG	2251.80	12.42		ChewyA	CHWY	39.61	-2.78		DentsplySirona	XRAY	42.89	0.69
	BoozAllen	BAH	89.85	2.47		ChinaEastrnAir		16.57	-0.10		DeutscheBank		12.09	0.16
	BorgWarner	BWA	38.76	0.33			LFC	7.64	-0.03	İ	DevonEnergy	DVN	64.61	1.61
١.	BostonProps	BXP	127.69	1.48		ChinaPetrol	SNP	50.44	-0.22		DexCom		496.39	4.60
A		BSX	47.10	1.38		ChinaSoAirlines		28.30	-0.46		Diageo		205.20	1.54
	BrightHorizons		77.28	1.13		Chipotle ChoiceHotels		1612.58 147.17	-0.41		DiamondbkEner Dick's	DKS	107.51	3.98
	BristolMyers BritishAmTob		43.56	0.65		Chubb	CB	212.58	2.66		DiDiGlobal	DIDI	1.88	-0.14
	BrixmorProp		26.85	0.03		ChunghwaTel		44.66	0.35		DigitalRealty		152.67	2.32
	Broadcom		597.72	0.10		Church&Dwight		103.08	0.73		DiscoverFinSvcs		118.82	0.07
	BroadridgeFinl		155.46	0.82		ChurchillDowns	CHDN		-0.83	1	Disney	DIS	124.57	-7.33
	BrookfieldMgt		55.55	0.72		Ciena	CIEN	57.69	0.61		dLocal	DLO	26.20	-1.51
	BrookfieldInfr		67.99	1.81	١.	Cigna	CI	268.87	7.84		DocuSign		92.74	-9.29
	BrookfieldRenew			-0.40	1			141.25	2.41		DolbyLab	DLB	77.92	-0.03
	Brown&Brown		71.06	0.90		Cintas CiscoSystems		421.46 53.02	2.50 1.19		DollarGeneral		259.04	3.68
	Brown-Forman B		69.33	1.30		Ciscosystems	C	53.10	0.18	1	DollarTree		174.08	2.21
	Brown-Forman A Bruker		65.11 62.44	1.31 0.56		CitizensFin	CFG	44.32	0.28		DominionEner Domino's	DPZ	86.99 396.49	0.02 2.41
	BuildersFirst			1.36		CitrixSystems			-0.09		DoorDash		100.14	-6.37
	Bunge	BG	126.00	2.76		Clarivate	CLVT	16.83	-0.24		Dover		155.52	3.84
	BurlingtonStrs			-4.99		Cleveland-Cliffs		30.56	-0.87		Dow	DOW		0.49
	CBRE Group	CBRE	87.63	1.17		Clorox	CLX	146.20	0.89		Doximity	DOCS	49.99	-1.08
	CDW	CDW	179.00	5.06	١.	Cloudflare	NET	103.70	-7.45		DrReddy'sLab	RDY	56.77	1.29
	CF Industries		106.14	-0.86	Å	Coca-Cola	ко	65.96	0.89		DraftKings		15.56	-1.32
	CGI	GIB	81.70	0.46		Coca-ColaEuro Cognex	CGNX	50.82 72.16	1.30 0.18		Dropbox	DBX	22.49	-0.69
	CH Robinson		103.20	-0.19		CognizantTech			0.18		DukeEnergy	DUK	115.43	0.96
	CME Group CMS Energy	CME	236.20 73.04	2.10 0.73		CoinbaseGlbl			-4.14		DukeRealty	DRE	61.53	1.32
١,	CNA Fin	CNA	49.67	1.01		ColgatePalm		81.53	1.39		DuPont DutchBros	BROS	70.56 54.30	-1.25
I.	CNH Indl	CNHI	15.82	0.20		Comcast A	CMCSA	47.40	-0.71		Dynatrace	DT	42.58	-0.29
	CRH	CRH	42.48	2.79		Comerica	CMA		-2.96		ENI	Ē.	30.84	0.11
	CSX	CSX	35.30	0.01		CommerceBcshrs			0.43		EOG Rscs	EOG	122.69	0.93
	CVS Health	cvs	106.64	2.78		ConagraBrands		36.54	0.31		EPAM Systems	<b>EPAM</b>		-8.37
	CableOne		1399.39			Confluent	CFLT	156.01 38.12	-0.22 -1.66		EQT	EQT	44.65	0.68
	CadenceDesign			1.51		Confluent ConocoPhillips		102.67	1.11		EastWestBncp			1.49
	CAE CaesarsEnt	CAE	27.24 71.70	-0.04 -0.05	ı	ConEd	ED	98.41	0.40		EastGroup EastmanChem	EGP		6.80
	CamdenProperty		169.03	3.29	i	ConstBrands A	STZ	258.78	4.91		Eastmanchem	FTN	149.38	3.61
	Cameco	CCJ	31.55	1.33	ı	ConstellationEner	CEG	65.41	-1.30		eBay	EBAY		-0.31
	CampbellSoup		47.14	0.94		ContinentalRscs		65.16	1.04		Ecolab	ECL	182.26	1.50
	CIBC	CM	117.99	2.30		Cooper		418.58	7.81		Ecopetrol	EC	18.04	0.18
l	CanNtlRlwy	CNI	128.74	1.43		Copart Corning	GLW	120.76 34.67	0.34	İ	EdisonInt	EIX	72.75	0.94
٨			68.78	1.85	l	Corteva	CTVA		0.18		EdwardsLife	EW	128.27	3.75
l	CanPacRlwy	CP	78.28	0.61	ľ	Cosan	CSAN		0.10		ElancoAnimal			0.16
	Canon CapitalOne	CAJ	24.58 141.85	0.56		CoStar	CSGP				Elastic ElbitSystems		88.38	<b>-5.17</b> 2.23
	Capitalone	CPRI	52.07	-0.07		Costco	COST	603.53	9.23		ElectronicArts		123.31	-0.73
l,	CardinalHealth		63.86	1.14	l	CoterraEnergy	CTRA	30.93	0.46		EmersonElec		97.14	1.45
i	Carlisle	CSL	259.46	6.52	1	Coupang	CPNG	15.82	-0.99		Enbridge	ENB	46.83	0.41
ľ	Carlyle	CG	44.90	0.95	l	Credicorp	BAP	151.67	5.60		Endeavor	EDR	25.83	-1.14
ĺ	CarMax	KMX	93.07	-3.22	1	CreditAcceptance CreditSuisse	CACC	7.49	-8.07 -0.23		EnelAmericas		5.83	0.20
l	Carnival	CCL	19.62	-0.29	l	CreditSuisse		222.49	-0.23 -6.17	ı	EnergyTransfer		11.89	0.17
l	Carnival	CUK	18.06	-0.24	l		CCI	197.93	4.06		EnphaseEnergy			
١.	CarrierGlobal			0.95		CrownHoldings		122.77	2.14	ı	Entegris		118.68	2.08
'	Carvana CaseysGenStores		92.50	<b>-9.27</b> 2.80		CubeSmart	CUBE		0.61	1	Entergy	ETR	125.84 27.20	1.29
	Catalent	CTLT	96.15	0.82		Cullen/Frost	CFR	145.42	2.13	٠	EnterpriseProd Equifax	EFX	221.41	2.98
	Caterpillar	CAT	235.08	2.92		Cummins	CMI	204.81	3.53		Equinix		768.17	13.95
l	Celanese	CE	148.34	0.95		D	Е	F			Equinor	EQNR		0.29
A	CenovusEnergy	CVE	18.25	0.30	L		-				Equitable	EQH	32.30	0.46
ı	Centene	CNC	89.01	3.02	1	DCP Midstream		39.02	1.43		EquityLife	ELS	82.67	1.50
٨	CenterPointEner		32.75	0.58	l	DISH Network		32.95	-0.55	ı	EquityResdntl	EQR	92.78	1.82
ĺ	CentraisElBras	EBR	9.12	0.40	Å	DTE Energy	DTE	139.12	1.35		ErieIndemnity A			-0.06
l	CeridianHCM			-1.80	l	Danaher	DHR	280.38	7.28		EssentialUtil	WTRG ESS	49.83 355.98	0.60 8.30
ĺ	Cerner CharlesRiverLabs	CERN	93.42 296.85	-0.04 8.30	L	Darden DarlingIngred	DRI	136.58 86.07	1.18 3.39		EssexProp EsteeLauder	ESS	278.26	3.70
ĺ	CharterComms				1	Darlingingred Datadog		131.62	-5.66	,	Etsy		107.41	<b>-7.88</b>
l	CheckPoint		143.41	-0.87	l	DaVita		123.38	2.62		EverestRe	RE	297.43	6.30
ı	CheniereEnergy			-1.14		DeckersOutdoor				ı	Evergy	<b>EVRG</b>	72.62	1.51

t	Stock	Sym	Close	Net Chg	5	Stock	Sym	Close	Net Chg		Stock	Sym	Close	Net Chg
3	LEVersourceEner		93.26	0.76			GGG	67.78	0.61		1	V		
	ExactSciences Exelon	EXAS EXC	65.56 50.25	-3.42 0.75			GWW	511.28 11.14	3.55 0.20		J	Κ	_	
ונ	Expedia		185.87	-0.47				93.55	0.20		JD.com	JD	53.75	-3.14
ś	ExpeditorsIntl	EXPD	99.56	0.87		A Healthcare		275.16			JPMorganChase		131.58	0.46
l	ExtraSpaceSt	EXR	219.95	1.63			HDB	55.85	1.28		Jabil	JBL	59.60	0.93
)		XOM	87.96	0.20			DINO	40.53	0.53		JackHenry JacobsEngg	JKHY	201.79 147.41	-0.39 0.06
1	F5		204.57	2.11	HF		HPQ	39.38	0.69		JamesHardie		30.75	0.00
5	FactSet	FDS	139.49 443.40	0.16 8.91			HSBC HAL	34.97 39.60	0.61		JazzPharma		168.00	1.46
1	Fairlsaac		408.09	-1.46			HIG	74.65	1.18		JefferiesFin	JEF	34.33	0.63
2		FAST		0.32			HAS	88.69	0.85		J&J	JMJ	183.89	0.81
7	FederalRealty		126.48	1.67	На	shiCorp	HCP	56.60	-1.08		JohnsonControls JonesLang	JCI	65.10 232.38	1.57 1.61
3		FDX	209.19	0.38	He	althpeakProp			0.43		JuniperNetworks			0.73
L	Ferguson Ferrari		138.48 221.64	2.58 -1.21			HEI	152.82	2.61		KB Fin	KB	49.12	0.86
9	Ferrari FidNatlFin	FNF	43.08	0.51				126.77	2.17		KE Holdings		12.87	-0.76
2	FidNatlInfo	FIS	103.00	-1.89		enrySchein ershey		91.06 229.68	2.14		KKR	KKR	57.93	1.50
1	FifthThirdBncp		40.67	-0.12			HTZ	23.90	1.26		KLA		345.59	7.77
2	FirstCitizBcshA	FCNCA	655.90	-0.60				114.88	0.50		Kanzhun	BZ	21.89	-1.48
ı	FirstHorizon		23.12	-0.16		ssMidstream			0.10		Kellogg KeurigDrPepper	KDD	68.95 38.01	0.65 0.45
7	FirstIndRlty	FR	65.32	1.74		wlettPackard		16.52	0.41		KeurigurPeppei KeyCorp	KEY	21.75	0.45
1	FirstRepBank FirstSolar		164.21 76.93	1.00		ghwoodsProp		44.86	0.63		KeysightTechs			2.86
		FE	48.46	0.96	ı Hil		HLT	162.91 78.18	-0.23 1.90		KilroyRealty	KRC	74.76	-0.15
5			101.49	-0.96				78.18	7.34		KimberlyClark			0.73
,	FiveBelow	FIVE	183.96	1.59			HMC	26.76	0.54		KimcoRealty		26.22	0.42
)	Five9		109.04	-2.25				196.34	-0.86		KinderMorgar		19.77	0.17
5	FleetCorTech		261.69	0.58		rizonTherap			0.68		KinrossGold	KGC KNX	6.00 48.16_	-0.05 0.85
2	Flex	FLEX FND		0.42		ormelFoods		54.68	0.95		Knight-Swift Kohl's	KSS	60.58	-0.84
)	Floor&Decor FomentoEconMex		87.14 78.40	-0.60			DHI	74.59	0.47		KoninklijkePhi		29.89	0.16
5	FordMotor	FINIT	16.05	-0.10			HST	20.43	0.20		KoreaElcPwr	KEP	8.66	-0.04
1	Fortinet	FTNT	340.58	5.39		wmetAerospace JanengPower		36.84 18.14	0.20		KraftHeinz	KHC	43.35	0.74
3	Fortis	FTS	51.19	0.77			HTHT		-0.55		Kroger	KR	57.70	-0.09
7	Fortive	FTV	59.96	0.88				191.00	2.38		LKQ LPL Financial	LKQ	50.74	0.98
3	FortBrandsHome			0.80				426.13			L3HarrisTech		257.82	0.02
)	FoxA FoxB	FOXA FOX	39.56 36.48	0.38				465.49	6.80		LabCorp.ofAmerica		277.87	6.73
)	Franco-Nevada		168.01	2.81				172.56	-1.32		LamResearch	LRCX		2.26
5	FranklinRscs		26.69	-0.07		ntingtonBcshs untingIngalls		14.24 227.29	0.17 3.18		LamarAdv		117.35	2.47
i	FreeportMcM		49.90	-0.74			н	99.02	-0.62		LambWeston		69.15	1.08
)	FreseniusMed	FMS	34.21	0.55		C/InterActive		92.99	-4.18		LasVegasSands Lear		38.51 134.05	0.27 1.87
3	G	н	1				IBN	19.71	-0.24		Leidos		109.87	0.26
1	9	ш			ICI	L Group	ICL	12.49	-0.11		Lennar A	LEN	79.81	0.26
5	GFLEnvironmental	GFL	33.53	0.06				513.39			Lennar B	LEN.B	68.02	0.26
9	Gallagher	AJG	183.90	4.40			ING	10.48	0.13		LennoxIntl	LII	250.77	4.30
2	GameStop		148.85	-3.62			IVZ IQV	21.74 242.77	4.90		LeviStrauss	LEVI	19.84	0.18
3	Gaming&Leisure Garmin		47.88 114.68	1.06 1.48		hnEnterprises		53.80	-0.16		<b>LiAuto</b> LibertyBroadbandA	LI	<b>23.49</b>	<b>-1.85</b>
5	Gartner	IT	310.01	3.66	Ico			253.22	5.65		LibertyBroadband/ LibertyBroadband(			-3.62 -4.25
L	Generac		259.73	-7.47	IDI	EX	IEX	197.17	3.56		LibertyGlobal A			-0.43
1	GeneralDynamics	GD	247.69	1.10		noisToolWks		206.54	3.15		LibertyGlobal E			-0.40
)	GeneralElec	GE	91.40	-0.50				344.17	1.90		LibertyGlobal C	LBTYK	25.93	-0.36
,	GeneralMills     GeneralMaters	GIS	72.83	1.11			IMO	51.64	1.14 -0.76		LibertyFormOne A	FWONA	62.28	0.03
2	GeneralMotors	GM GMAB	41.72 38.00	-0.36 0.11			INCY	78.71 20.57	-0.76 0.15		LibertyFormOne (			0.21
)	Genmab Genpact	GWIAD	42.66	-0.04		gersollRand		49.36	1.41		LibertyBraves A LibertyBraves (		28.03 26.81	0.42
7	GenuineParts		137.67	3.85				273.21	2.38		LibertySirius (			-0.35
3	Gerdau	GGB	6.25	-0.22	Int	tel	INTC	48.11	0.18		LibertySirius A			-0.37
5	GileadSciences		63.60	0.82		eractiveBrkrs		66.42	0.95		LifeStorage	LSI	150.41	2.68
)	GitLab	GTLB		-0.60	ICE		ICE	123.85	0.92		EliLilly	LLY	292.92	-4.09
)	GSK GlobalDaymonts	GSK	45.84 143.51	-0.05 -1.09	Int IB	terContinentl	IHG IBM	69.43 <b>138.32</b>	0.52 <b>9.17</b>		LincolnElectric			0.64
,	GlobalPayments GlobalFoundries		53.19	0.30			IEM	125.15	0.61		LincolnNationa Linde	LINC	68.67 326.37	1.15 8 22
5	Globant		234.50	-2.45			IPF IP	49.41	0.76		Linge LithiaMotors		307.27	-1.51
)	GlobeLife	GL	105.35	2.66			IPG	36.97	1.42		LiveNationEnt		112.20	-1.54
)	GlobusMedical	<b>GMED</b>	81.37	2.61	Int	tuit	INTU	481.95	-3.12		LloydsBanking	LYG	2.39	0.05
)	GoDaddy	GDDY	86.79	-0.01	Int	uitiveSurgical	ISRG	302.90	8.04		LockheedMartir	LMT	453.87	-6.03
3	GoldFields	GFI	14.96	0.61		vitatHomes			0.87		Loews	L	67.36	1.68
)	GoldmanSachs Grab	GS GRAB	341.06	5.11 <b>-0.28</b>		nMountain nuUnibanco		57.72 5.60	1.26 0.07		LogitechIntl	LOGI		-0.36
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New	High	s ar	nd Lows	5					Stock		2-Wk % li/Lo Ch	S   g   Stock	Sy	52-W				2-Wk % Hi/Lo Cho	Stock		52-Wk Hi/Lo C	% hg Stock		52-Wk % Hi/Lo Chg	Stock		2-Wk % Hi/Lo Chg
Continued	rom Page E				52-Wk 9			Wk %	DuckCreekTech	DCT		.6 GabelliM		<b>iTpG</b> 23.		3 Invitae	NVTA	5.78 -5.0	NeubergerHY Rt	NHSrw	0.05	24.9 PulseBio	sciences PLSE	3.04 9.2	StryveFoods	SNAX	0.97
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(celEnergy	XEL	75.78	Arcimoto	FUV		7.4 Canna-GlobalWt	CNGLW	0.12 -1.8	ElliottOppIIWt	EOCW.WS		.1 GoHealth				0 JupaiHoldings	JP		Omeros	OMER	4.29	·8.3 RocketC	os. RKT	9.14 0.4	T-1-1-D11166		4.04 1.9
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ACRESCmcl			3.5 AtlanticusNts2			0.3 ChickenSoupA		6.52 8.2	EosEnergy	EOSE		'.9 Gritstone				9 LairdSuperfood	LSF		OramedPharms		6.24	-3.4 S&W Se			TrinityPlace	TPHS	1.51 2.6
AFC Gamma			0.9 Avaya	AVYA		5.7 ChickenSoupNts	CSSEN		EsportsTech	EBET		.2 GpoAval				2 LandosBio	LABP		OrchidIslandCap		2.86	2.1 SCYNEX		3.12 -4.3	TuesdayMornin		0.98
AG Mortgag			3.2 Avinger	AVGR		2.1 Citizens	CIA	3.66 -6.6	Etsy	ETSY		.8 Gulf Res					LFTRW		OxfordLaneNts202			2.2 SQZ Bio		3.48 -5.9	TyraBiosciences		8.65 -5.5
AGNC InvtP			0.7 AyalaPharm	AYLA		L.3 ClarimAcqnWt	CLRMW		EveloBiosci	EVLO		.2 Helbiz	HL			0 LocafyWt	LCFYW		OxfordSquareNts2			2.0 Safogua		4.62 -2.7	, US BancorpPfd		20.51 0.2
MTD IDEA	AMTD		2.4 AytuBioPharma			2.0 CodiakBioSci	CDAK		Eventbrite	EB		.0 Highland			.28	LogicBioTherap	LOGC		OysterPtPharma			SoanortGI	AcqnIIWt <b>SGIIW</b>		UniqueFabricati	ng <b>UFAB</b>	1.65 0.3
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AdverumBio			1.8 BeamTherap	BEAM Vt BGRYW		2.1 CoreCard			FTC Solar	FTCI		.4 HyreCar	H1			4 MagentaTherap			ParamountPfdA			0.0		1.96 -1.0	Vapotherm Velo3D	VAPO	5.37 -4.5
AevaTechWt			4.2 BerkshireGreyV	BIOC	0.28 - 1.71	<ol> <li>7.4 CornerGrowthW</li> <li> CorvusPharm</li> </ol>	CRVS		FedAgricMtgPfd			.3 IAC/Inter				3 MaidenPfdC	MHpC MGLD		PasitheaTherapW			1 1 Sequans		2.45 -5.8	Velo3D	VLD VERV	4.69 -0.6 17.84 -3.0
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Allakos	ALLK		2.5 BioXcelTherap	BTAI		3.3 CytomXTherap			FrequencyElec	FEIM		.4 InFinTAce		N.WS 0.		2 MidwestHolding	MDWT		PonoCapitalWt	PONOV	0.11	.9.6 SightSci		8.54 -5.2	Wayfair	W	95.58 -8.9
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Altimmune	ALT		5.0 BoltBiotherap	BOLT		6.0 DenaliTherap			GTY Tech	GTYH		.3 Inspirato	ISI			1 MotorsportGame			PraxisPrecision	PRAX	7.90	0.2 SomaLo		V 1.37 -2.3	XBiotech	XBIT	8.06 -1.2
AmerSupero			6.2 BogiiHolding	BQ		4.0 Disney			GabelliEgPfdG	GABpG		.6 IntelliaTh	erap N1			9 NatlEnerSvs	NESR	7.95	Precigen	PGEN			yNts2079 SJIJ		XilioTherap	XLO	4.87 -3.5
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Partnership to End Addiction

## Netflix Pulls Nasdaq Down Life-Insurance But Blue Chips Strengthen

AND HARDIKA SINGH

Stock indexes posted mixed results and bond yields paused a recent climb as investors assessed the impact of higher inflation on corporate earnings.

The S&P 500 slipped 2.76 points, or less than 0.1%, to 4459.45, a day after the broadmarket index closed up 1.6%. The tech-focused Nasdaq Composite Index WEDNESDAY'S fell 166.59

#### **MARKETS**

13453.07. The Dow Jones Industrial Average advanced 249.59 points, or 0.7%, to 35160.79.

points,

1.2%.

or

to

Stocks have had a strong start to the week, lifted by earnings reports that showed companies have largely been able to generate growth despite tightening monetary policy and the highest inflation in four decades. Netflix's report after hours on Tuesday disappointed, driving losses in the Nasdaq Composite on Wednesday. Procter & Gamble reported its biggest jump in sales in two decades. Investors are scrutinizing corporate performance in an environment with

#### **AUCTION RESULTS**

Here are the results of Wednesday'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.

Accepted bids "noncompetitively foreign noncompetitively Auction price (rate)



Source: FactSet

rising prices.

"We are living in a year of higher inflation and that will cause problems for some companies," said Luc Filip, head of investments at SYZ Private Banking. "What we are trying to assess is really the pricing power of a company, and some will see their profitability come under pressure if they don't have this." Data last week showed that

consumer-price index rose 8.5% in March from a year earlier, the fastest annual pace since December 1981. Still, some investors and analysts have said recent economic data contain clues that the surge in inflation may be slowing.

"Inflation might remain at high levels, but certainly we might have seen the worst of the year-over-year increases," said Carin Pai, head of portfolio management and head of

equity strategy at Fiduciary

Trust International. **International Business Ma**chines climbed \$9.17, or 7.1%, to \$138.32 after it reported stronger-than-expected revenue growth driven by its cloud business. Procter & Gamble rose \$4.24, or 2.7%, to \$163.65 after it raised its full-year guidance and said demand for its pricier items held up.

The yield on the benchmark 10-year Treasury note edged down to 2.836% from 2.911% on Tuesday, reversing direction after three consecutive days of rises. The 10-year inflationlinked bond yield, a proxy for a benchmark real rate, briefly turned positive in intraday trading for a second day after spending more than two years in negative territory, reaching 0.035% before easing to minus

Netflix shares fell \$122.42, or 35% to \$226.19, its largest one-day percentage decrease since 2004, after it said its subscriber base shrank by 200,000 in the last quarter and predicted the loss of an additional two million subscribers this quarter. The S&P 500's communications services sector, of which Netflix is a component, was down 4.1%.

"It is really time to shift the portfolio away from the life at home companies," Mr. Filip said.

Netflix lost about \$54.3 billion in market value Wednesday, a drop larger than the bottom seven companies in the S&P 500 combined, according to Dow Jones Market Data. Other streaming companies fell: Paramount dropped \$3.12, or 8.6%, to \$33.16; Warner Bros. lost \$1.48, or 6%, to \$23.01; Walt Disney slid \$7.33, or 5.6%, to \$124.57; and **Spotify** fell \$14.92, or 11%, to \$122.49.

Global benchmark Brent crude lost 45 cents a barrel, or 0.4%, to \$106.80.

Overseas, the pan-continental Stoxx Europe 600 rose 0.8%. a loss in the first quarter. Early Thursday, Japan's Nikkei 225 was up 1.2%, but Hong Kong's Hang Seng Index was down 0.9% and China's CSI 300 Index was down 0.7%. S&P 500 futures were up 0.5%

#### Listen to a Podcast



Sym Close Chg es **RJF** 113.79 th **RTX** 104.97

0.81

**-6.10** -2.12

-2.92 1.94 -0.85

Scan this code for a podcast on retirement savings and market volatility. **Bond Firm to File** For Bankruptcy

By Alexander Gladstone

GWG Holdings Inc., a company that is known for selling life-insurance bonds, is preparing to file for bankruptcy in the coming days after accounting issues and the resignation of its auditor prevented it from selling its products, according to people familiar with the matter.

Dallas-based GWG created financial instruments called L Bonds, which pooled money from bond investors to purchase life-insurance policies on the secondary market and then used payouts from the policies when people died to repay the investors.

The company sold the bonds through a network of regional broker-dealers, who pitched the products to individual investors, the people said.

Trading in GWG stock was suspended and resumed multiple times on Monday due to volatility after The Wall Street Journal reported the company's bankruptcy preparations.

GWG's financial position worsened after the company stopped selling additional L Bonds due to accounting issues that delayed the filing of its 2020 annual report and the resignation of its auditor, leading it to miss interest payments to L Bond holders in January. Many of the investors in the L Bonds were elderly or retired individuals, according to the people and a number of L Bond holders and broker-dealers who sold them the bonds.

GWG relies to a significant extent on L Bond sales to meet its continuing financial obliga-

How many dollars

one euro buys

May 2021

tions, the company said in a January disclosure to investors.

GWG had more than \$2 billion of total liabilities as of Sept. 30, including close to \$1.3 billion of L Bonds, according to its unaudited financial statements. The company previously sought rescue financing that would have enabled it to restructure its balance sheet out of court but recently shifted to pursuing a loan to finance a chapter 11 proceeding, the people familiar with the matter said.

The company was late in filing its annual report for 2020 because it had to resolve questions that it submitted to the Securities and Exchange Commission regarding how to account for its 2019 deal to create a partnership with Beneficient Co. Group LP, a firm that provides financial services related to alternative assets. GWG had stopped selling L Bonds backed by life-insurance policies and instead briefly sold L Bonds that were backed by ownership units in Beneficient.

In November, GWG disclosed that in 2020 it had received a subpoena from the SEC's division of enforcement ordering the company to produce documents. The subpoena informed GWG about a nonpublic, factfinding investigation into the company. The SEC declined to comment. GWG also said on Friday

that it wouldn't be able to file its annual report for 2021 within the prescribed period, because of the recent resignation of its auditor, Grant Thorn-

### DollarAt 2-Year High Point

Continued from page B1 week the ECB indicated it would be slower to raise rates, lagging behind the Fed.

Some expect the dollar to lose ground over the next year. They contend that weakness in the stock market and events in Europe—including the French presidential elections—have driven the currency's aggressive gains this month. Some investors are buying

derivatives tied to the yen that amount to bets the dollar has peaked and won't move past a certain level. They are buying call options known as "reverse knockouts" that become worthless if the dollar moves much higher. "Many of the trades people

are putting on have an air of skepticism that the move will sustain past a certain point," said Jeff Yarmouth, global cohead of foreign exchange flow derivatives trading at UBS

But unless U.S. economic data falter or the Fed walks back the rate increases it has

laid out for financial markets, analysts say the dollar has more room to gain.

According to Morgan Stanley data that track client flows, asset managers and others have bought more dollars versus other currencies, reflecting steady optimism around the currency and the U.S. economy's prospects.

"We have found investors are increasingly long the dollar and are adding more to the topside," said David Adams, head of FX strategy at Morgan Stanley. "The key question is what is the global growth outlook versus the U.S. growth outlook over the next six to 12 months."

Sym Close Chg Stock

#### WSJ Dollar Index

# \$1.25

Sempra SentinelOne

ServiceCorp ServiceNow

ShinhanFin

Skyworks SmithAO Smith&Neph

Shell

Sources: Dow Jones Market Data (WSJ Dollar Index); Tullett Prebon (currency)

NOW 505.22

SWKS 120.81 AOS 66.30 SNN 32.54 SJM 143.64

 SmithsNephew
 SNN
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 Smucker
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 Snap
 SNAP
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 Snowflab
 SNOW
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 Snowflab
 SNOW
 86.25
 1.04

 SolarEdgeTech
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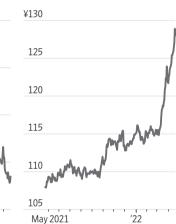
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 6,41

#### How many Japanese yen one dollar buys



Walmart

WarnerBrosA WBD 23.01 WarnerMusic WMG 32.67

WMT 159.63 1.98

#### Biggest 1.000 Stocks | WSJ.com/stocks

Lowe's   LOW   208.74   5.70	Á
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M&T Bank         MTB         17.63         14.30           MGMGrowthProp         MGP         41.15         0.29           MGM Resorts         MGM         43.35         0.58           I MPLX         MPLV         35.04         10.80           MP Materials         MP         45.24         -2.26           MSCI         493.54         3.02           MagellanMid         MMP         53.03         0.95	
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I Marriott MAR 190.30 1.52 Marsh&McLen MMC 174.41 2.35 MartinMarietta MLM 379.00 9.30 MarvellTech MRVL 62.94 -0.83 Masco MAS 51.86 0.84 Mastercard MA 365.29 1.42 MatchGroup MTCH 84.62 -9.29	
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35.03	2.59		Penumb
7.16	-0.03		PepsiCo
59.25	-2.58		Performa
13.12	-0.22		PerkinE
55.52	-3.16		PetroCh
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26.05	0.04		PlugPov
55.40	-0.98		Pool
42.51	0.42		Principa
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Paylocity	PCTY	199.93	-3.35		RaymondJames	RJF	113.79
PayPal	PYPL	94.90	-8.76	ı	RaytheonTech		104.97
Peloton	PTON		-2.76		RealtyIncome		74.93
PembinaPipeline		40.84	1.01	1	RegalRexnord		144.03
PenskeAuto	PAG	101.50	0.54			REG	72.72
Pentair	PNR	54.32	0.70				719.62
Penumbra	PEN	204.20	-3.54			RF	21.97
PepsiCo	PEP	175.47	2.57			RGA	119.01
PerformanceFood		53.66	1.58	ı	RelianceSteel	RS	200.63
PerkinElmer	PKI	164.15	3.35				156.19
PetroChina	PTR	50.51	-0.75			RSG	134.32
PetroleoBrasil		15.16	0.26			RMD	
PetroleoBrasilA			0.19		RestaurantBrands		61.36
Pfizer	PFE.	49.75	-0.43	ı	RexfordIndlRealty	REXR	
PhilipMorris	PM	103.05	0.47			RNG	99.34
Phillips66	PSX	88.87	-0.68			RIO	78.58
Pinduoduo	PDD	<b>37.31</b>	<b>-2.49</b>			RIVN	36.23
PinnacleWest		77.96	0.14			RHI	115.04
Pinterest	PINS	21.04				HOOD	
PioneerNatRscs		253.34	<b>-1.68</b> 2.52			RBLX	
			0.12	,		RKT	9.29
PlainsAllAmPipe PlainsGP	PAGP	11.44 12.35	0.12	ľ		ROK	272.54
PlanetFitness			-1.80	ı	RogersComm B		60.89
	PLNI		-0.93	•		ROKU	109.57
Playtika		18.27				ROL	34.59
PlugPower	PLUG		-1.42			ROP	468.77
Pool	PFG	431.82	2.03				108.41
PrincipalFin		76.21	1.04		RoyalBkCanada		111.22
Procter&Gamble		163.65	4.24		RoyalCaribbean		84.35
Progressive	PGR	113.04	1.89				144.23
Prologis	PLD	172.67	3.11		RoyaltyPharma		
PrudentialFin	PRU	121.06	1.64		RyanSpecialty		
Prudential PublicServiceEnt	PUK	28.23	0.17			RYAAY	
		74.73 419.90	1.65 6.73			SAP	106.88
PublicStorage PulteGroup	PHM	419.90	0.22		S&P Global	SPGI	397.25
PureStorage	PSTG		0.22				372.07
			0.50		SEI Investments		59.25
Qiagen	QGEN	47.08 115.77	-1.57			SKM	27.56
Qorvo		140.34	-0.71			SSNC	
Qualcomm QualtricsIntl	XM	25.58	-0.71			STOR	
QuantricSirici QuantaServices			-1.07		SVB Fin	SIVB	518.07
QuantumScape		17.10	-0.85		Salesforce	CRM	186.23
Quantumscape QuestDiag	DGX	138.45	2.57		Sanofi	SNY	55.85
QuestDiag	DGX	150.45	2.57			SSL	24.61
R	S				Schlumberger	SLB	42.68
						SCHW	76.45
RELX	RELX	31.35	-0.01		Sea	SE	100.17
RPM	RPM	88.22	0.88		Seagate	STX	85.76
RalphLauren	RL	115.38	2.57		Seagen	SGEN	143.89
RangeResources	RRC	32.97	0.33		SealedAir	SEE	69.13

wer	PLUG	26.63	-1.42	Rollins
		431.82	2.03	RoperTech
alFin	PFG	76.21	1.04	RossStores
Gamble	PG	163.65	4.24	RoyalBkCanada
ssive	PGR	113.04	1.89	RoyalCaribbean
s	PLD	172.67	3.11	RoyalGold
tialFin	PRU	121.06	1.64	RoyaltyPharma
tial	PUK	28.23	0.17	RyanSpecialty
rviceEnt	PEG	74.73	1.65	Ryanair
torage	PSA	419.90	6.73	SAP
roup	PHM	43.91	0.22	S&P Global
orage	<b>PSTG</b>	31.16	0.22	SBA Comm
	<b>QGEN</b>	47.08	0.50	SEI Investments
	<b>QRVO</b>	115.77	-1.57	SK Telecom
mm	QCOM	140.34	-0.71	SS&C Tech
csIntl	XM	25.58	-0.99	StoreCapital
Services	<b>PWR</b>	137.84	-1.07	SVB Fin
mScape	QS	17.10	-0.85	Salesforce
iag	DGX	138.45	2.57	Sanofi
R				Sasol Schlumberger
K	<u> </u>			SchwabC
	RELX	31.35	-0.01	Sea
	RPM	88.22	0.88	Seagate
auren	RL	115.38	2.57	Seagen

150.95 -2.86-17. 16.03 -0.20-13.

16.09 -0.20-13.

30.64 -0.42-16.0

Net YTD NAV Chg %Ret Fund

Funds | Contrak 9.59 +0.04 -7.1 | Cplnc r

46.74 +0.23 -1.2 246.92 +1.17 1.6

					Jiidp	31171	20170	2107			
	HOOD		-0.85		SnapOn	SNA	226.32	-0.55			
	RBLX		-5.25		Snowflake	SNOW	185.98	-11.45			
	RKT	9.29	0.04		SOQUIMICH	SQM	86.25	1.04			
	ROK	272.54	1.63		SolarEdgeTech	SEDG	281.61	-23.21			
ersComm B		60.89	2.41		Sony	SONY	89.07	-0.25			
	ROKU	109.57	-7.21	Å	Southern	SO.	76.50	0.23			
	ROL	34.59			SoCopper	scco	71.79	-0.89			
		468.77	6.02		SouthwestAir			-0.02			
		108.41	1.05		SouthwesternEner	SWN	8.23	0.12			
alBkCanada		111.22	1.27		Splunk		133.22	-3.22			
alCaribbean		84.35			Spotify	SPOT	122.49	-14.92			
		144.23	2.12		StanleyBlackDck	SWK	144.28	-0.28			
altyPharma			0.02		Starbucks	SBUX		-1.05			
nSpecialty			1.62		StateStreet	STT	75.91	1.00			
	RYAAY			ı	SteelDynamics	STLD	91.49	-0.49			
	SAP	106.88	1.64		Stellantis	STLA	14.45	-0.02			
		397.25		ı	Steris	STE	252.92	5.57			
			11.16		STMicroelec	STM	38.39	0.71			
nvestments		59.25	0.13		Stryker	SYK	276.37	4.70			
	SKM	27.56	0.44		SumitomoMits	SMFG	6.18	0.07			
	SSNC		0.72		SunComms	SUI	191.53	3.34			
	STOR		0.19		SunLifeFinancial	SLF	54.62	0.36			
		518.07		ı	SuncorEnergy	SU	34.52	0.46			
		186.23			Suzano	SUZ	11.32	0.07			
ofi	SNY	55.85	0.65		SynchronyFin	SYF	40.48	-0.22			
	SSL	24.61			SyneosHealth	SYNH	81.29	2.24			
umberger		42.68			Synopsys	<b>SNPS</b>	306.26	-0.07			
	SCHW			ı	Sysco	SYY	89.10	1.00			
	SE	100.17	-7.36								
	STX	85.76	1.63		Т	U '	V				
		143.89		-							
edAir	SEE	69.13	1.43		TC Energy	TRP	57.81	0.42			
Net YTD Net YTD Chg %Ret Fund NAV											

Stock	Sum	Close	Chg		Stock	Sum	Close	Cha
				-	Stock			
	SNX	104.55	-0.01		Twilio		130.36	
TE Connectivity		126.67	2.29		Twitter	TWTR	46.72	0.56
	TU	27.15	0.54	ı	TylerTech	TYL	406.55	-4.24
	TX	47.69	-1.97	ı	TysonFoods	TSN	98.40	0.92
XLT	ΤJΧ	66.78	1.35	ı	UBS Group	UBS	17.91	0.04
	TMUS	132.70	-0.14	ı	UDR	UDR	59.06	1.06
TPG	TPG	28.52	-0.02	ı	UGI	UGI	37.44	0.72
	TROW	143.40	-1.72	ı	US Foods	USFD	37.66	0.38
	TSM	99.01	-0.44	ı	Uber	UBER	33.21	-0.59
TakeTwoSoftware		137.34	-3.03	ı	Ubiquiti	UI	295.96	6.25
TakedaPharm	TAK	14.68	0.18	ı	UiPath		19.09	-1.05
Tapestry	TPR	34.96	-0.36	٨	UltaBeauty		431.38	3.01
TargaResources	TRGP	80.63	1.58	ı	Unilever	UL	45.42	0.63
Target	TGT	249.32	3.27	ı	UnionPacific	UNP	247.07	1.45
TataMotors	TTM	28.83	0.64	ı	UnitedAirlines	UAL	46.52	0.57
TeckRscsB	TECK	43.48	0.30	ı	UnitedMicro	UMC	8.14	-0.01
TeladocHealth	TDOC	61.69	-2.93	ı	UPS B	UPS	190.43	-0.26
TeledyneTech	TDY	488.63	6.17	ı	UnitedRentals	URI	353.09	1.61
Teleflex	TFX	346.04	7.31	ı	US Bancorp	USB	53.05	0.17
Ericsson	ERIC	8.77	0.23	ı	US Steel	Х	36.91	-0.87
TelefonicaBras	VIV	11.36	0.05	ı	UnitedTherap			3.02
Telefonica	TEF	5.28	-0.03	ı	UnitedHealth	UNH	546.01	8.31
TelekmIndonesia	TLK	32.45	-0.46	ı	UnitySoftware	U	83.77	-7.87
Tenaris	TS	32.70	0.18	ı	UniversalHealthB	UHS	155.55	4.09
TenetHealthcare	THC	89.01	4.68	ı	VF	VFC	57.68	0.31
	TER	112.90	0.29	ı	VICI Prop	VICI	30.17	0.25
		977.20		ı	VailResorts		260.38	-4.85
		153.31	1.01	ı	Vale	VALE	18.45	-0.30
	TEVA	9.68	-0.50	ı	ValeroEnergy			0.33
TexasInstruments		179.42	0.36	ı	VeevaSystems			-6.09
TexasPacLand		1506.29	27.79	ı	Ventas	VTR	60.75	0.19
Textron	TXT	71.16	1.07	ı	VeriSign		219.43	1.15
ThermoFisherSci			17.00	ı	VeriskAnalytics			2.07
ThomsonReuters		106.92	0.50	ı	Verizon	٧Z	54.41	0.66
		150.59	0.49	ı	VertxPharm		285.30	2.78
	TOST	19.71	-0.49	ı	Viatris	VTRS	10.84	-0.08
	TTC	86.12	0.71	ı.	Visa	٧	217.79	2.09
TorontoDomBk		76.15	1.27	٨	Vistra	VST	26.26	1.44
TotalEnergies		50.91	-0.28	ı	VMware		111.20	-0.47
	TM	175.45	4.00	ı	Vodafone	VOD	16.94	-0.26
TractorSupply			-0.56	ı	VornadoRealty		42.13	0.44
TradeDesk	TTD	66.92	0.03		VulcanMatls	VMC	182.63	5.42
Tradeweb	TW	83.83	-0.70		\A/_\	<b>(</b> Y	7	
	TT	154.54	4.81	L	<i>VV)</i>	<u> </u>	Z	
	TDG	643.34	-0.40	ı	WEC Energy	WEC	105.40	0.88
	TRU	95.43	0.36	ľ	WEX		174.03	-0.59
	TRV	177.71	1.55	ı	W.P.Carev	WPC	85.73	0.50
	TRMB	70.36	1.05	ľ	WPP	WPP	65.46	1.48
			-0.74		Wahter	WAR	93.86	2 91

Net Chg	t YTD	Fund		NAV	Net Y	
0.40 0.36 1.55 1.05 0.74 0.56	WEX W.P.O WPP Wab	Energy Carey tec reensBoots	WEX WPC WPP WAB	174.0 85.7 65.4 93.8	3 -0.59 3 0.50 6 1.48 6 2.91	ı
1.27 0.28 4.00 0.56 0.03 0.70 4.81	VMw Voda Vorna Vulca	ra vare ifone adoRealty anMatIs	VMW VOD VNO VMC	111.2 16.9 42.1 182.6	0 -0.47 4 -0.26 3 0.44	
0.49	Visa		٧	217.7	9 2.09	ı

.24	vvarneriviu	SIC VVIVIO	32.07	-2.14	
.92	WasteConnecti	ons WCN	139.97	1.60	
.04	WasteMgt	WM	160.59	1.51	
.06	Waters Watsco Watsco B	WAT	313.64	12.84	
.72	Watsco	wso	286.58	0.84	
.38	Watsco B	WSOE	288.71	-10.34	
.59	Wayfair	w	97.09		
.25	WebsterFin				
.05	WellsFargo				
.01	Welltower				
.63	WestFraserTim				
.45	WestPharmS				
.57 .01	WestAlliancel	Bcp <b>WAL</b>	78.76	0.10	
.01	WesternDig	ital <b>WDC</b>	49.50	0.55	
26	WesternMids	trm <b>WES</b>	26.81	0.68	
.61	Westlake	WLK	130.20	1.45	
.17	WestRock	WRK	52.20	0.88	
.87	Weyerhaeu		42.13		
.02 .31	WheatonPrecipal				
.51 .87	Whirlpool	WHR WMB	178.09	1.54	
.09	Williams				
.09	Williams-Sono	ma <b>wsm</b>	143.60		
.25	WillisTower				
.85	WillScotMol	oile <b>WSC</b>	39.20	0.20	
.30	Wipro Wolfspeed	WIT	6.99	0.04	
22	Wolfspeed	WOLF	112.56	-2.13	
.33 .09	WooriFin	WF	39.51 220.14	0.83	
19	Workday				
15	WyndhamH				
.07	WynnResoi XP	TS WYNN XP			
.66			28.15 75.35	0.51	
.78		XEL	75.35 <b>24.87</b>	0.51	
.08	XPeng	XYL			
.09	Xylem		86.80		
44	YumBrands YumChina				
47	ZTO Expres	YUMC	43.41 25.02		
26					
.44	ZebraTech Zendesk	ZEN	126.15	-0.20	
.42	Zendesk Zillow A	ZG	43.61	-2.97 -3.00	
	Zillow C	ZG	45.26		
	Zillow C ZimmerBion	2 00t <b>7D!</b>			
.88	ZimmerBion	net ZBH	155.85	3.25 -0.31	
.88	ZionsBanco	TP ZION	107.70	-0.31	

ZoomVideo

**103.70 -7.48** 54.92 -1.76

MdCpVlAdml 79.33 +0.79 2.4 SmValAdml 76.62 +0.64 0.1 TotBd2 NA ... NA

TotltlinstPlid r126.05 +0.59 -7.7

ExtndInst NA ... NA GrwthInst 140.48 -1.56-14.9

| 140.40 - 1.05-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-14.4 | 140.51-

RealEstaInstl 24.67 +0.39 -2.4

SmCapInst 101.61+0.44 -6.0 SmCapIstF1 101.61 + 0.44 - 6.0 SmCapIstP1 293.29 + 1.28 - 6.0 STIGradeInst 10.21 + 0.01 - 4.7 STIPSIxins 25.40 + 0.05 - 0.5 TotBdInst NA ... NA TotBdInst2 NA ... NA

TotBdInstPl NA ... NA TotIntBdldxInst 30.79 +0.08 -6.8

TotStInst NA ... NA ValueInst 58.81 +0.48 3.1 WCM Focus Funds WCMFocIntIGrwins 22.25 +0.15-19.6

18.84 +0.09 -7.7 CorePlusBdIS 10.38 +0.07-12.2

VANGUARD INSTL FDS Ballnst NA ... NA
DevMktsIndInst 15.23 +0.12 -7.3
DevMktsInxInst 23.80 +0.19 -7.3

#### **Mutual Funds**

MetaPlatfol

MetLife

MettlerTole

MicrochipTo

ICAA p

IncoA p N PerA p

NEcoA p NwWrldA

SmCpA p

TxExA p

48.48 -0.28 -6

25.56 +0.18 -

12.41 -0.01 -

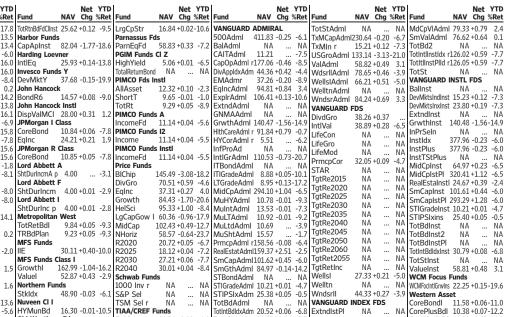
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply 12b-1. r-Redemption charge apply. **v**-Footnotes x and e available due to incomplet data under review. **NN**-Fu

Wednesday, April 20, 2022												
Fund	NAV	Net Chg S					YTD %Ret	Fund	NAV	Net Chg		
American Cer	tury I	nv		Artisan Fund	s			Calamos Funds				
Ultra	75.48	-1.06	-13.8	IntlVal Inst	41.02	+0.41	-3.2	MktNeutl	14.28	-0.03	-1.6	
American Fur	ıds Cl	Α		Baird Funds				Columbia Class I				
AmcpA p	38.28	-0.56	-15.8	AggBdInst	10.29	+0.06	-9.1	DivIncom I	31.03	+0.27	-1.4	
AMutlA p	53.64	+0.46	1.3	CorBdInst	10.57	+0.05	-8.9	Dimensional	Fds			
BalA p	31.77	+0.08	-4.8	BlackRock Fu	nds			5GlbFxdInc	10.12	+0.01	-5.4	
BondA p	12.22	+0.06	-8.2	HiYldBd Inst	7.29	+0.01	-5.6	EmgMktVa	30.76	-0.08	-0.6	
CapIBA p	68.76	+0.44	-1.4	BlackRock Fu	nds A			EmMktCorEq	23.55	-0.08	-5.9	
CapWGrA	57.62		-9.2	GlbIAlloc p	19.21	+0.07	-7.6	IntlCoreEq	15.16	+0.14	-5.7	
EupacA p	55.25	+0.26	-14.7	BlackRock Fu	nds III			IntSmCo	19.94	+0.19	-8.4	
FdInvA p	70.63	-0.10	-6.8	iShS&P500ldxK	525.07		-6.0	IntSmVa	20.92	+0.25	-2.1	
GwthA p	63.63	-1.03	-14.4	BlackRock Fu	nds In	st		LgCo	31.74	-0.02	-6.1	
	0.07		4.0	F . S	00 50	0.00	4 -	1166 - 1	24.53	0.00	4.0	

l e a ete i	ge may apply. s-stock split or dividend. t-rootnotes p and r e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not ete price, performance or cost data. NE-Not released by Lipper; und not tracked. NS-Fund didn't exist at start of period.								EdgewoodGrinst <b>Fidelity</b> 500ldxInstPremi Contrafund K6	154.87 -0.	.09 -6.0	InvGrBd LowP r	10.57 53.90	-0.42-10 +0.06 -8 +0.45 ( +0.06-14
/TD	Wednesday,	April		022 YTD	1		Net	VTD	ExtMktldxInstPre FidSerToMarket GrowthCompanyK6	14.80 -0.	.01 -6.9	OTC	16.44	-2.09-13 -0.26-16 +0.02 -6
		NAV			Fund	NAV			InflPrBdIndInsPr	10.63 +0.	.08 -4.7	SrsEmrgMkt	17.69	-0.10-15
_	Artisan Funds		4.1.9		Calamos Fund			701101	IntlldxInstPrem MidCpInxInstPrem					+0.07 -7
	IntlVal Inst		+0.41	-3.2	MktNeutl	14.28	-0.03	-1.6	SAIUSLgCpIndxFd	21.36 -0.	.02 -6.1	SrsIntlGrw		+0.17-19
	Baird Funds				i Columbia Cia:	55 I			SpringPandEd	0 16 ±0	N5 _Q 7	SrcIntl\/al	10.97	+0.10 -1
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Data provided by LIPPER



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## HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

## Stores Get Augmented-Reality Check

Feature is expected to supplement but not supplant bricks-and-mortar shopping

Augmented reality could completely change how you shop, but don't expect it to dramatically change where you do it.

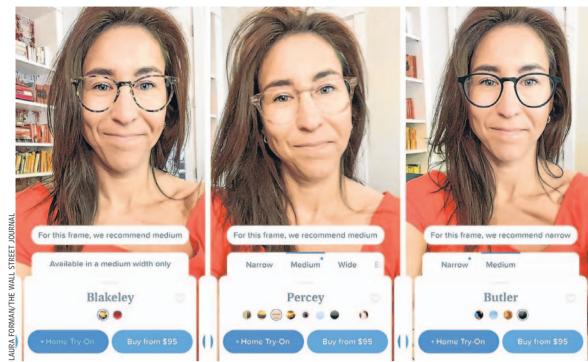
For a second there, it looked like bricks-and-mortar shopping would become a permanent casualty of the pandemic. E-commerce business boomed. Platforms like **Shopify** empowered physical stores to move online and consumers to purchase goods in just a few clicks. But it might be that nothing quite compares to being able to touch, smell and try before you buy. Technology will inevitably fill some of the gaps, but much of its utility could actually be in physical

March was the first month since the pandemic hit during which ecommerce sales declined for the same period a year earlier while in-store sales rose, The Wall Street Journal reported last weekend. The dynamic could be a fleeting function of the renewed novelty of being able to go back into a store, but analysts like AB Bernstein's Mark Shmulik say it is durable, predicated on more than a century of habit.

That doesn't mean we can't embrace a more blended reality, though. As Meta Platforms Chief Executive Officer Mark Zuckerberg said on a recent podcast, "Most people seem to think there's a real world and a digital world...I think there's a physical world and a digital world, and the real world is actually both.'

That sounds a little gimmicky, especially coming from someone building a virtual metaverse who has also called augmented reality glasses a holy grail. But it might just be true: Snapchat parent **Snap** Inc. says it has 200 million people engaging with AR every dayroughly the size of Twitter's entire daily user base.

Data shows AR technology appeals to consumers and advertisers. While a traditional ad might be visually stimulating, an ad that includes AR can be physically engaging. It also can be personalized: Traditional ads are designed to



Warby Parker's app uses augmented reality to enable customers to virtually try on its glasses.

make their products look good on a model or in a curated showroom, but an AR ad could show you what would look good on you or in your home. A recent Deloitte Digital study commissioned by Snap found interacting with products that have AR experiences leads to a 94% higher conversion rate.

We might one day find new satisfaction shopping with our friends as virtual avatars, but after two years physically apart, people seem to be craving in-person interaction. In a global shopping study conducted with Foresight Factory, Snap found half of consumers have missed the social aspect of shopping in-store since the start of the pandemic. The future, according to the study, is one in which physical stores and e-commerce increasingly cross over.

The best AR technology today will let you see a product, but it still can't enable you to touch it. What if you could do both? Consider the annoyance of trying on jeans in a crowded dressing room, waiting for a room, hanging up your stuff, taking off your shoes and pulling on multiple pairs.

Makeup is its own beast: If you braved communal makeup samples in the past, Covid-19 has likely made you think twice about doing it again. Snap's commissioned study with Foresight Factory found 35% of global consumers would go out of their way to visit a store if it had interactive virtual services such as a smart mirror that allowed them to try on clothes or makeup. IBM's 2020 U.S. Retail Index Report found nearly 60% of respondents had used or said they would be interested in trying a smart dressing room.

Nicole Johnson, a partner at consumer-focused venture-capital firm Forerunner Ventures, stresses the importance of the in-store shopping experience for some consumers, noting their desire to try to touch will continue to necessitate a bricks-and-mortar presence in the market, offering that "last missing piece" e-commerce lacks.

She notes that more than 80% of U.S. retail purchases are still conducted offline. Forerunner has historically invested in so-called omnichannel brands, offering sales online and offline, like eyeglasses company Warby Parker.

Warby Parker, which began strictly online, eventually added physical stores, even though its app features AR technology allowing consumers to try on its glasses at home. According to Co-Chief Executive Officer Neil Blumenthal, "there's nothing quite like walking to a physical space, looking around and feeling the essence of a brand." Warby Parker was doing roughly half its sales offline as of November, according to a recent Journal report.

Snap's Deloitte Digital study found nearly 75% of the global population and almost all smartphone users will be frequent AR users by 2025. But it is hardly a death knell for in-store shoppingconsider it a welcome augment.

–Laura Forman

### **Cannabis Investors** Have Little To Celebrate

Shares in marijuana growers to remain weak

Many pot smokers who lighted up Wednesday to celebrate 4/20, the unofficial annual cannabis holiday. But it still isn't a great time to reach for U.S. marijuana stocks as progress on federal changes stalls once again.

Last week, Senate Majority Leader Chuck Schumer said his cannabis bill will be introduced in August, four months later than planned. It is a sign that the proposal, which would end cannabis prohibition in the U.S., doesn't have enough votes to pass.

The delay could make it harder for less ambitious bills to make it to the Senate before November's midterm elections. A narrower proposal for cannabis banking changes, the SAFE Banking Act, has a better chance of passing, but Sen. Schumer might block it to smooth the course for his more sweeping plan. Financial changes would then have to wait its turn.

There is a growing risk that nothing gets done. "We are on a short timeline," Colin Anonsen, a senior legislative assistant in Washington told investors on a recent call with Viridian Capital Advisors. 'I'm concerned if the House changes hands or the Senate changes hands, that window is going to close."

If a cannabis overhaul is set back another couple of years, valuations will likely remain weak despite rapid growth in the industry. The AdvisorShares Pure Cannabis ETF, which tracks a basket of well-known marijuana stocks, has more than halved over the past 12 months. Even the best U.S. cultivators now appear cheap. Curaleaf, one of the largest cannabis growers that operates in several states, almost doubled sales and expanded its profit margins in 2021. However, its valuation including debt has fallen to 11 times projected earnings before interest, taxes, depreciation and amortization, from 22 times at last year's 4/20 celebrations.

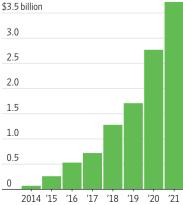
Even if banking legislation changes do occur, it won't solve all of the cannabis industry's problems. The bill would give pot growers access to normal financial services such as checking accounts by reas suring banks that they won't be prosecuted for working with a federally illegal industry. But cannabis companies will still pay effective tax rates above 70% and U.S. cultivators won't automatically be able to list on American stock exchanges, as their Canadian rivals can.

However, it might be easier for institutional investors to own the stocks. Today, it is difficult to get a bank to act as custodian for U.S. cannabis stocks, so institutional ownership can be as low as 1% for even the best growers. Instead, major investors including **BlackRock** and Vanguard get exposure to the industry through proxies such as Innovative Industrial Properties, a cannabis-focused real-estate investment trust that has 73% institutional ownership, according to Fact-Set data. This matters for retail shareholders too: They probably won't see big gains until institutional buyers can pile in and improve valuations.

New Jersey begins legal sales later this week. Maryland may soon go legal too—possibly lured by the almost \$4 billion in tax revenue that states made from recreational cannabis sales in 2021, according to Marijuana Policy Project. Still, until Washington gives the industry more legitimacy, cannabis investors will have little to celebrate.

-Carol Ryan

Tax revenue generated from state-legal, adult-use cannabis



-Telis Demos | Source: Marijuana Policy Project

## Netflix Faces a Long Intermission

Markets once punished Netflix for being too ahead of the curve. Falling behind is now incurring a similar penalty.

The streaming giant's stock price crashed 35% Wednesday following disappointing first-quarter results that included the company's first drop in paid subscribers in more than a decade. That represents the stock's largest single-day selloff in nearly 18 years, according to FactSet. Netflix has also now shed about 67% of its market value from the stock's peak in mid-November, mirroring the selloff that ensued as part of the infamous Owikster debacle in 2011 when Netflix announced plans to separate its streaming service from a renamed DVD-by-mail service. That plan ultimately resulted in Netflix losing about 78% of its market value before the company called off the move late that year.

There are some important differences to note, though. The selloff of 10 years ago reflected concern that Netflix management was acting too rashly in rushing into streaming and seeming to demote the DVD service that was still generating the vast bulk of its revenue. But the basic logic of the plan ultimately played out. Netflix is now the undisputed leader of a streaming market that other media and tech giants are rushing into, while DVD rentals are barely a footnote in the company's financial statements. But this time, Netflix seems to have fallen behind the curve, with the company sounding a genuine note of surprise at its

recent drop in subscribers and now changing its tune on both password-sharing and advertising.

The result is a company that now looks like it is racing to catch up. Nearly all of Netflix's streaming competitors currently offer an ad-supported tier, or are about to. Netflix co-Chief Executive Reed Hastings said on the company's earnings call late Tuesday that an ad-based offering will likely "phase in over a couple of years in terms of being material volume." The company likewise noted that its efforts to address account-sharing will likely "go through a year or so of iteration" before wide deployment. On the latter, Mr. Hastings admitted that "when we were growing fast, it wasn't the high priority to work on."

Waiting carries its own costs though, as Netflix is now considering making changes to its service from a position of weakness rather than strength. Michael Nathanson of MoffettNathanson noted that compared with the obstacles Netflix has faced in the past, "this time it feels different" as the shareholder letter and call "portrayed a company that was more surprised by things and less clear than ever about the path forward."

At least nine analysts downgraded Netflix shares on Wednesday, with some calling the stock "dead money" until subscriber growth returns or the newest initiatives start to bear fruit. Netflix looks set to stay off investors' Alist for a while.

—Dan Gallagher

## Auto Lending Is Still Motoring Along

Banks are going to need solid loan growth to outrun some of their recent challenges. Auto lending might provide a lift, so long as banks don't violate any speed limits.

Across several large banks with auto-lending units—a group including Ally Financial, JPMorgan Chase and Wells Fargo—the average growth year over year in auto loans was just over 13% in the first guarter, only a bit slower than in the fourth quarter, according to figures tracked by analysts at Piper Sandler. That is more than twice the pace of overall loan growth across U.S. banks in the quarter, according to Federal Reserve data

Yet at the same time, new-vehicle auto sales fell substantially to start the year, in what was likely the worst first quarter for unit sales volume in a decade, according to industry tracker Cox Automotive's recent estimates. Likewise, used-car prices cooled off in March by some measures. So banks are managing to expand auto-lending balances even as the auto market isn't quite firing



on all cylinders.

High overall prices for vehicles can for now help dollar volume growth. And given the dynamics in the auto market, where supply is so sharply curtailed, loan growth is likely to remain resilient, according to Piper analyst Kevin Barker. "If more cars are produced, even if prices soften there's plenty of underlying demand," he said.

Investors' bigger worry should be whether there might be a squeeze on auto-loan pricing as

lenders reach for growth. Some banks noted tighter spreads on auto loans as benchmark interest rates rose, and the impact of competition on what they can charge borrowers. Pricing is of course always important, but especially so now given a couple of factors.

Since banks' liability costs are likely to rise as rates do, any pricing squeeze that hits loan yields could be felt more acutely than it might have been when rates were plunging. Plus, high used-car prices mean that banks need to be cautious underwriting based on today's value of the collateral. Ally noted it was building in "additional pricing" to better cover the cost of potential defaults down the road.

How these kinds of price moves ultimately affect volume growth is partly a function of how banks collectively behave. Given the big demand for vehicles and consumers' still-healthy balance sheets, the conditions are there for continuing healthy auto-loan growth. But only if lenders respect the

rules of the road.