THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** THURSDAY, APRIL 28, 2022 ~ VOL. CCLXXIX NO. 98 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

Archegos's founder and its finance chief were indicted on securities fraud and racketeering charges for what prosecutors said was a fraud and manipulation scheme that nearly jeopardized the U.S. financial system. **A1, A6**

◆ **Facebook parent Meta** added more users than expected in the latest quarter but posted its slowest revenue growth since going public. **A1**

◆ **Boeing reported** a quarterly loss of $1.24 billion amid more setbacks for the company's jetliner and military programs. **A1, A10**

◆ **Samsung Electronics** posted record quarterly revenue and saw its net profit jump by 59%. **B1**

◆ **The S&P 500 and Dow** both closed 0.2% higher in a choppy session, while the Nasdaq slipped 1.81 points. **B11**

◆ **Some big pharmacies** have blocked or delayed prescriptions over the last year from clinicians working for telehealth startups that have sprung up to treat ADHD. **B1**

◆ **Musk, whose** takeover bid for Twitter was accepted days ago, continued to use the site to criticize executives there. **B4**

◆ **A Delaware judge** cleared Musk of unlawful activity in Tesla's roughly $2.1 billion takeover of SolarCity. **B3**

◆ **An SEC proposal** intended to make Treasury markets more resilient has sparked a backlash from cryptocurrency companies. **B1**

◆ **Ford swung** to a first-quarter loss of $3.1 billion, largely driven by a steep loss in valuation of its stake in Rivian. **B3**

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◆ **The EU vowed** to phase out Russian natural-gas purchases and speed up the switch to renewable energy in response to Moscow's decision to stop sending gas to Poland and Bulgaria because of their military support for Ukraine. **A1, A7-9**

◆ **Trevor Reed**, a U.S. citizen and retired Marine who had been detained in Russia since 2019, was released in a prisoner swap, a move lauded by Washington. **A8**

◆ **Democrats began** a last-ditch effort to cobble together a narrower version of Biden's once-sweeping economic agenda that could win the critical support of Sen. Manchin. **A4**

◆ **Republicans said** they remain firmly behind McCarthy as they fight to win back control of the House, with many brushing off recordings that showed him wavering in his support of Trump after the Capitol riot. **A4**

◆ **New York's top court** ruled that proposed districts for the U.S. House of Representatives and state Senate were invalid, and ordered that a special master prepare a set of new maps. **A3**

◆ **Federal judges** and Supreme Court justices must make more timely and accessible disclosures of their financial holdings and potential conflicts of interest under legislation headed to Biden's desk. **A5**

◆ **A Myanmar court** sentenced ousted leader Aung San Suu Kyi to five years in prison after finding her guilty of corruption. **A18**

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SETH WENIG/ASSOCIATED PRESS

Bill Hwang, founder of Archegos Capital Management, was charged with fraud Wednesday in New York City.

Archegos Founder and CFO Are Indicted on Fraud Charges

By Corinne Ramey, Susan Pulliam and Juliet Chung

The founder and chief financial officer of Archegos Capital Management were indicted on securities fraud and racketeering charges Wednesday for what prosecutors alleged was a massive fraud and manipulation scheme that nearly jeopardized the U.S. financial system.

The family office of founder Bill Hwang collapsed in March 2021, leaving banks with more than $10 billion in losses and sparking calls for more regulatory oversight. More than $100 billion in stock-market value vanished in a matter of days.

Damian Williams, U.S. attorney for the Southern District of New York, described the alleged scheme as historic in scope, alleging the defendants and their co-conspirators lied to banks to obtain billions of dollars in loans, which they then used to inflate the stock price of publicly traded companies.

"The lies fed the inflation and the inflation fed more lies," Mr. Williams said at a news conference. "Last year, the music stopped. The bubble burst. The prices dropped. And when they did, billions of dollars evaporated overnight."

Mr. Hwang and CFO Patrick Halligan, who were arrested Wednesday morning, face securities fraud, wire fraud, racketeering conspiracy and other charges. They pleaded not guilty in federal court in Manhattan Wednesday afternoon. A federal judge released Mr. Hwang on a $100 million bond and Mr. Halligan on a $1 million bond.

Mr. Hwang's lawyer, Lawrence Lustberg, said in a statement his client is "entirely innocent" and there is "no evidence whatsoever that he committed any kind of crime."

"A prosecution of this type, for open-market transactions, is unprecedented and threatens all investors," Mr. Lustberg said. A lawyer for Mr. Halligan, Mary Mulligan, said her client is "innocent and will be exonerated."

Two other former Archegos employees, William Tomita,

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EU Vows To Fight Russian Gas Halt

European officials decry Moscow's decision to cut off Poland, Bulgaria, saying it is blackmail

The European Union vowed Wednesday to phase out Russian natural-gas purchases and speed up the switch to renewable energy in response to Moscow's decision to stop sending gas to Poland and Bulgaria because of their military support for Ukraine.

By Georgi Kantchev, Joe Wallace and Matthew Dalton

European officials denounced Moscow's move, which threatens the continent's energy supply, as blackmail by Russia.

Natural-gas prices in Europe rose by 4.1% to €107.43, or about $114.28, a megawatt-hour after earlier leaping more than 20% on Wednesday, as traders weighed increasing risks to already tight supplies. They remain around half of their peak in March but well above their levels a year ago.

President Vladimir Putin of Russia demanded last month that countries deemed hostile to Moscow, which includes European Union members, would have to pay for gas in rubles. Most European countries broadly denounced the demand and stuck to their previous method of paying for gas they get from Russia. Gas contracts are usually denominated

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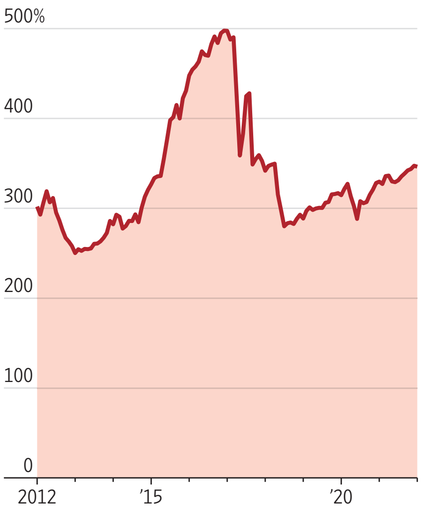
Brazil Tackles High Rates

Brazil's central bank is taking a new approach to rein in spiraling borrowing costs, which can reach over 300% a year for credit-card holders. The latest strategy, known as open finance or open banking, is meant to make it easier for consumers to compare costs. **A18**

Average annual interest rate on consumer credit cards in Brazil



Source: Brazil's central bank

The Wall Street Journal @WSJ · Apr 28

Some personal news: Elon Musk's Twitter deal has everyone atwitter about all things Twitter on Twitter

54 2 0

By Joseph Pisani And Omar Abdel-Baqui

Now trending on Twitter: Twitter.

Twitter users have a lot to say about Twitter selling itself to Elon Musk for $44 billion. And they're using Twitter to say it.

Many people are going on Twitter to swear that they won't use Twitter. Others are threatening to quit Twitter, while another camp is betting that they won't. Still others are making fun of those exiting the website known as part public square, part digital hellscape.

The often insular and usually self-referential community that is Twitter now comprises mostly people tweeting about their Twitter habits, to their Twitter followers. The hashtag #LeavingTwitter trended Tuesday. Discourse popped up in the niche Twitter worlds of #freedomtwitter, #climatetwitter, #higheredtwitter, #blacktwitter, #biketwitter—between the usual posts about Wordle, cute dogs and "GM" messages for crypto enthusiasts.

Twitter got its start in 2006 as a site that invited users to answer the question: "What are you doing?" Tech-savvy folks posted about their meals and other mundane things. Soon it went mainstream, attracting celebrities, politicians and even the pope.

Twitter has become embedded in the culture, a forum where media personalities,

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◆ Musk mocks legal chief at Twitter........ B4

Meta Investors Cheer Result That Isn't as Bad as Feared

By Salvador Rodriguez

Facebook parent Meta Platforms Inc. added more users than expected but posted its slowest revenue growth since going public a decade ago, as the company navigates growing competition and privacy headwinds for its advertising business.

The user numbers were a surprise for the tech giant. In the wake of poor earnings results from other digital-ad rivals earlier this week, investors had feared the worst, and on Wednesday they pushed Meta shares up more than 18% after results were announced.

The company cited the war in Ukraine as a contributor to the revenue slowdown, among other factors.

Meta's stock price was battered in February when it posted quarterly results that showed a sharper-than-expected decline in profits, a gloomy revenue outlook and a dip in its daily active users.

Before Wednesday, Meta shares had fallen nearly 44% and the company had lost nearly $400 billion in market value.

Meta executives including Chief Executive Officer Mark Zuckerberg cited on Wednesday several efforts to reverse those trends. To combat rival TikTok, which Mr. Zuckerberg has described as a rising threat, the company said it would more actively use artificial intelligence to recommend content to users from around the social network, as opposed to populating their feeds mostly with posts from friends and family. That in effect means Facebook will function more like TikTok's For You

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Boeing Couldn't Stop Finding Flaws

Scrutiny of its manufacturing, under FAA pressure, led to string of Dreamliner delays

By Andrew Tangel

For years, Boeing Co. and the Federal Aviation Administration handled 787 Dreamliner deliveries as though the perfect was the enemy of the good.

The FAA allowed the plane maker to deliver the wide-body jets with some minor flaws, so long as there was no immediate threat to safety. The expectation was that Boeing would fix such defects after the planes began carrying passengers, according to government officials and current and former Boeing executives.

That approach doesn't fly anymore. Two deadly crashes of a different Boeing airplane, the 737 MAX, ushered in a new era of intense scrutiny of everything rolling out of Boeing's factories.

The result has been a string of Dreamliner delays that have become headaches for both Boeing and the airlines waiting for delivery of scores of 787s worth more than $25 billion. Production snafus have popped up one after the other. Some of the latest involve titanium parts, glue and fasteners, people familiar with the matter said.

On Wednesday morning, Boeing said it had submitted a plan to the FAA for resolving production problems, a key step in restarting Dreamliner deliveries. Those could resume this summer if regulators approve the proposal, people familiar with the matter said.

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◆ Boeing posts a quarterly loss amid jet setbacks........ A10

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STEVE LUCIANO/ASSOCIATED PRESS

SPORTS

A former receiver for the Vienna Vikings may now be a first-round NFL draft pick. **A14**

AMIR HAMJA FOR WSJ

BUSINESS NEWS

Ford swung to a net loss of $3.1 billion in the first quarter as revenue fell 5%. **B3**

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Future Supply Shocks Stalk Inflation

Inflation is the result of demand growing faster than supply. Central banks can deal with the demand part. The problem is that the world they confront in coming years might be one of recurrent supply shocks.

The decades preceding the pandemic were characterized by chronically weak demand and a seemingly limitless supply of capital, labor and raw materials, resulting in persistently low inflation and interest rates.

Those conditions have since flipped. Demand is robust, especially in the U.S., where fiscal and monetary support have been especially generous. Advanced economies report shortages of labor, and Covid-19 continues to snarl supply chains, most recently in China.

Meanwhile, Russia's invasion of Ukraine has triggered widespread shortages of commodities. On Wednesday, Russia said it halted gas deliveries to Poland and Bulgaria, pushing up European gas prices. The same day, Indonesia announced a ban on the export of crude palm oil.

Maybe this is a run of bad luck. Or maybe it is a prelude to an era in which geopolitical tensions, protectionist policies and natural disasters repeatedly stress the world's supply networks. Central banks, which spent the last decade fighting off deflationary headwinds, might spend the next battling inflationary headwinds.

Inflation, in the long run, is what monetary policy makers want it to be. But the ease of achieving a target rate of inflation depends on how much the surrounding environment adds to or subtracts from cost pressures. Inflation surged in the 1970s because central banks failed to curb excess demand and allowed prices and wages to feed on themselves. But their job was made harder by repeated supply shocks.

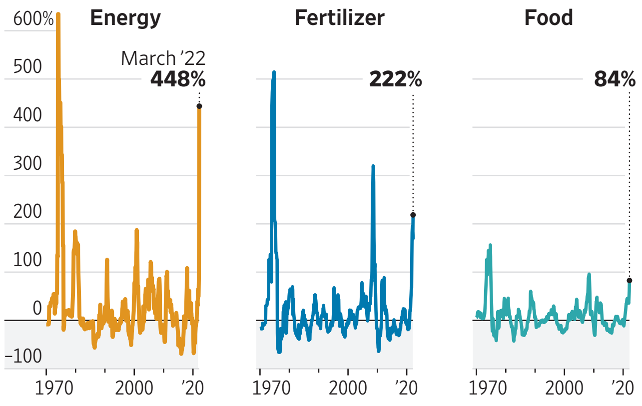
The most notable shock was the Arab oil embargo in 1973. Food prices were also driven up by the rising cost of energy and fertilizer and crop failures in Australia, Canada, the U.S. and the Soviet Union.

Today, the problem isn't with the actual supply of physical commodities but interference with the physical, legal and market mechanisms that get it from one place to another, including war and sanctions.

Zoltan Pozsar, a strategist at Credit Suisse, estimates that for Russia to reroute oil that it now ships to Europe through the Baltic Sea to customers in China or India would take an additional four months and require 80 more "very large crude carriers," 10% more than the global fleet now has. He writes: "More expensive ships. More expensive cargo. More expensive transit fees. Much longer transit routes. More risks of piracy. More to pay for insurance. More price-volatile cargo. More margin calls. More need for term bank credit."

A series of supply shocks have driven up energy, fertilizer and food prices in a pattern reminiscent of the early 1970s.

Change in selected commodity prices over 23 months



Note: 23-month change facilitates comparison of the April 2020 trough.
Source: World Bank

Mr. Pozsar draws parallels to the financial system, which similarly relies on an infrastructure of private banks to price and move money, currencies and credit. If that infrastructure fails, funds can become inaccessible, interest rates skyrocket and currencies crash. Central banks rectify this by using their own unlimited capacity to create money and buy foreign currency. Energy markets have no equivalent lender of last resort.

When shifting demand and supply fundamentals drive up a price, markets eventually fix the problem. The World Bank noted, in a report released this week, that higher oil prices in the 1970s brought forth new supply from Alaska's Prudhoe Bay and the North Sea. In response to high food prices, Argentina and Brazil went from producing virtually no soybeans to 17% and 50%, respectively, of the world's output, it said. Conservation trims demand, such as through higher fuel standards and lower thermostat settings. And technology devises alternatives.

But governments today are often doing the opposite, according to the World Bank. Their "policies so far have taken the form of tax cuts and fuel subsidies, especially for gasoline....Such measures actually increase demand and put further upward pressure on the prices of crude oil and other petroleum products."

The World Bank, in a 2019 report, noted that governments also ban exports when prices are high and encourage exports when prices are low, amplifying price swings in both directions. In 2010-11, such policies contributed to a jump in wheat and maize prices that tipped 8.3 million people into poverty, it estimates.

China is doing something similar now, according to a new report by Chad Bown and Yilin Wang of the Peterson Institute for International Economics. They say China has restricted exports of fertilizer and steel, driving up prices for consumers in other countries. "The trouble with China is that it continues to act like a small country," they wrote. "Its policies can be beggar-thy-neighbor," solving "a domestic problem by passing along its cost to people elsewhere."

Even if these short-term disruptions soon recede, there are ample opportunities for more in coming years. As cold war pitting Russia and China against the West sets in, tariffs, sanctions and export controls will likely become more frequent.

These need not keep a committed central bank from achieving low inflation. But they make the job harder, and the results a lot less pleasant for the public.

U.S. Faults China on Intellectual Property

By Josh Zumbrun

The Biden administration criticized China's protection of U.S. intellectual property, saying that Beijing still must make a "full range of fundamental changes" to improve protection of U.S. patents, copyrights and trade secrets.

"China needs to address weak enforcement channels and a lack of transparency and judicial independence," the U.S. Trade Representative's office said in its annual report on intellectual property protection released Wednesday.

China has disputed similar claims by the U.S. in the past, saying it has made protection of intellectual property a priority because it is key for scientific advancement to its economy. The Chinese Embassy didn't respond to a request for comment.

China's treatment of American know-how has been a central issue to U.S.-China trade tensions over the past five years. A report about Chinese practices that amounted to theft of U.S. intellectual property formed the legal basis for the Trump administration to impose tariffs on nearly $370 billion worth of goods from China.

The U.S.-China trade war was brought to an end two years ago by a deal in which China made certain commitments to improve intellectual property protections.

U.S. WATCH

RESPECTS PAID: U.S. presidents and foreign dignitaries came to the funeral Wednesday for former Secretary of State Madeleine Albright at the Washington National Cathedral. 'In the 20th and 21st century, freedom had no greater champion than Madeleine Korbel Albright,' President Biden said.

CALIFORNIA

Water Emergency Declared in South

Officials in Southern California declared a water-shortage emergency and mandated limited water use outdoors for about six million residents across the region amid a continuing drought.

The Metropolitan Water District of Southern California aims to reduce water usage in affected areas by 35%, the most severe reduction requested by the agency in its history, said Deven Upadhyay, chief operating officer and assistant general manager.

"This is a crisis unlike anything we've seen before," Mr. Upadhyay said Wednesday. "We've done pretty much everything we can to alleviate the immediate crisis and now we need the public's help."

—Jennifer Calfas

VIRGINIA

University Softball Player Bernett Dies

James Madison University softball player Lauren Bernett, who helped her team reach the final four of the College World Series last year, has died. She was 20 years old.

Rockingham County Sheriff Bryan Hutcheson said Ms. Bernett's death was being classified as an apparent suicide.

"Our hearts are aching, hearing the news of the loss of one of our student-athletes," JMU President Jonathan Alger and JMU Director of Athletics Jeff Bourne said in a letter to the school community.

Ms. Bernett, a sophomore, played catcher for JMU's softball team. She was a biology major from McDonald, Pa., according to JMU's athletics website.

—Allison Prang

MINNEAPOLIS

Probe Finds Pattern Of Police Racial Bias

The city of Minneapolis and its police department exhibited a pattern of racial discrimination over the past decade, according to a report published Wednesday by the state's Department of Human Rights.

Department of Human Rights Commissioner Rebecca Lucero said the pattern was caused by a culture within the Minneapolis Police Department that included "flawed training which emphasized a paramilitary approach to policing," a lack of accountability toward its officers, and leaders who didn't act to address the issues.

The Department of Human Rights launched its investigation on June 1, 2020, days after George Floyd was killed by a Minneapolis police officer who knelt on his neck and back for more than nine minutes. The Justice Department began a separate federal investigation into the city and police department last April.

"The points raised are deeply concerning to everyone standing before you today," Interim Minneapolis Police Chief Amelia Huffman said of the report Wednesday.

Minneapolis Mayor Jacob Frey said he read the report Wednesday morning. "I found the contents to be repugnant, sometimes horrific," he said.

—Talal Ansari

CONNECTICUT

Budget Deal Contains $500 Million Tax Cut

Connecticut Gov. Ned Lamont and fellow Democrats in the General Assembly said they reached a broad agreement on a revised one-year state budget proposal that includes nearly $500 million in tax reductions, including the continuation of the 25-cent-per-gallon gas tax cut until Dec. 1.

The $24.2 billion plan is slated to take effect in the midst of the election season on July 1.

Republican leaders have expressed support for tax reductions, but they have called for more immediate changes that will help families struggling with rising inflation.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Elon Musk, chief executive of **Tesla** Inc., is a co-founder of the company. An April 16 Page One article about **Twitter** Inc. and a Business & Finance article on Tuesday about Tesla's shares referred to him as the founder.

The Soviet Union dissolved in late 1991. A Review essay on Saturday about Western sanctions against Russia incorrectly referred to it ending two decades ago.

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

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Investors Cheer Meta Earnings

Continued from Page One

feed, which serves users content based on their interests as determined by the company's algorithm, not the accounts they follow.

Meta had previously expanded the availability of its own short-form video format, known as Reels.

Mr. Zuckerberg said the company's artificial intelligence will serve as a "discovery engine that can show you all of the most interesting content that people have shared across our system."

One highlight for Meta was its Reality Labs unit, which is central to its long-term plans. Reality Labs develops VR headsets, AR glasses and virtual worlds, known as the metaverse, in which users can live and work.

The unit's revenue came in at $695 million, ahead of the $683 million analysts were expecting. The unit lost nearly $3 billion, up from $1.8 billion a year prior as the company ramps up its investments in those areas. Analysts had been expecting a loss of $3.6 billion.

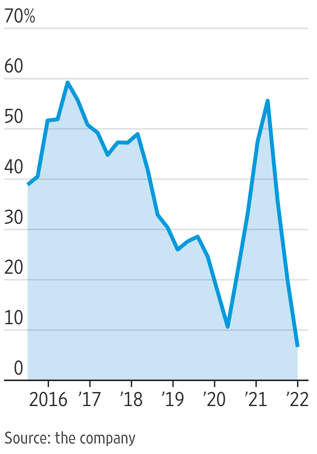
The company has warned that building the metaverse would take many billions of dollars and several years of work but Mr. Zuckerberg said that level of investment will start to slow.

He said Horizon Worlds, which is a virtual-reality world of legless avatars, will be the centerpiece of the company's metaverse strategy. The company plans to launch a web version of Horizon Worlds later this year in an effort to grow user adoption of the service, Mr. Zuckerberg said.

Meta's advertising revenue for the first quarter was $27.9 billion, up 6.6% compared to a year prior. Analysts had predicted Meta's advertising revenue would rise to $28.3 billion in the first quarter of 2022.

The revenue growth marked the lowest pace since the company went public in 2012, signaling the impact that ad-tracking changes introduced by Apple Inc. last year have had on its advertising business. The company had warned that those changes would cost Meta some $10 billion in 2022.

Meta Platforms' quarterly revenue, change from a year earlier



Source: the company

Meta reported net income of $7.5 billion, compared with analysts' expectations of $7.1 billion.

Facebook's user base grew to 1.96 billion daily active users, up from 1.93 billion reported in February. Analysts had expected Meta to report an uptick in Facebook's daily users to 1.95 billion. In the prior quarter, Facebook's daily active user base fell by two million users, which was the first time the company had reported a decline in users.

Meta also forecast that it is expecting revenue between $28 billion and $30 billion for the second quarter, shy of the $30.7 billion expected by analysts, according to FactSet.

Meta's earnings indicate continued turbulence for the digital-ad business. Social media rival Snap Inc. posted its first-quarter results last week, showing that its business is continuing to feel the sting from Apple's privacy changes. Google parent Alphabet Inc. on Tuesday also posted slower sales growth as global economic turmoil disrupted digital-ad spending.

Facebook daily active user base in the U.S. and Canada grew to 196 million, from 195 million at the end of the previous quarter. In Europe, Facebook's daily active users fell from 309 million at the end of the prior quarter to 307 million.

U.S. NEWS

New York Court Rejects Proposed Districts

By Jimmy Vielkind

New York's top court ruled that proposed districts for the U.S. House of Representatives and state Senate were invalid and ordered that a special master prepare a set of new maps.

The decision could upend the state's electoral calendar this year by causing at least some primary elections to be postponed to August from June.

In Wednesday's 4-3 ruling, New York State Court of Appeals Chief Judge Janet DiFiore wrote that the congressional maps—enacted by Democrats who control the state Assembly and Senate and signed by Democratic Gov. Kathy Hochul—violated an anti-gerrymandering provision in the state Constitution.

The decision also threw out proposed maps for the state Senate after Judge DiFiore ruled legislators didn't follow a constitutionally prescribed process under which a bipartisan commission was to prepare maps for lawmakers to consider.

A trial judge in upstate Steuben County last week appointed a special master to draft new lines for the U.S. House. The Court of Appeals ordered the master to move forward on new maps for the U.S. House and state Senate.

"Prompt judicial intervention is both necessary and appropriate to guarantee the People's right to a free and fair election," wrote Judge DiFiore, who was appointed by Democratic former Gov. Andrew Cuomo.

The lawsuit, brought by a group of Republican voters, said the maps were drawn without GOP input. Democrats said they didn't consider the partisan composition of districts.

The ruling throws into doubt the state's scheduled June 28 primary. Candidates have already circulated nominating petitions, and Democrats argued it is too late to change course. Republicans have pushed to hold primary elections later this summer with new lines.

Judge DiFiore wrote that "it will likely be necessary to move the congressional and senate primary elections to August."

League of Women Voters Executive Director Laura Ladd Bierman said her group supported moving the primary elections for governor and lieutenant governor as well as the state Assembly to the same date. Holding two primaries would confuse voters, she said.

Such a move would require the approval of the state Legislature and Ms. Hochul. A spokesman for the state Board of Elections said it is prepared to plan for a new August primary for the U.S. House and state Senate, but did not believe it would be necessary to postpone primaries for other races.

The governor said she was urging state lawmakers to change election law so Democratic leaders could remove former Lt. Gov. Brian Benjamin from the primary ballot. Mr. Benjamin resigned after he was indicted in a bribery scheme. He has pleaded not guilty and suspended his campaign.

The exact shape of New York's maps could impact control of the U.S. House. There are now eight Republicans in the state's 27-member House delegation. The new maps were designed to eliminate four GOP members within the new set of 26 districts, the Republican plaintiffs said.

There are now 221 Democrats and 209 Republicans in the House of Representatives, with five seats vacant. Republicans control the greater number of state legislatures, allowing them to draw maps in more districts, and New York had been a bright spot for the Democratic Party in the once-a-decade redistricting process that follows the completion of the U.S. Census.

With the New York decision, 40 House districts still don't have confirmed lines.

Ms. Hochul said she was still reviewing the court decision. A spokesman for Senate Majority Leader Andrea Stewart-Cousins, a Democrat, said she disagreed with the ruling. Republicans cheered the decision.

ED JONES/AGENCE FRANCE-PRESSE/GETTY IMAGES

The appeals court ruling throws into doubt New York's scheduled June 28 primary. Above, voters cast ballots in Brooklyn last November.

Disney Goes Silent on Florida Law

By Robbie Whelan
And Arian Campo-Flores

After Republican Gov. Ron DeSantis pushed lawmakers to pass a bill to eliminate Walt Disney Co.'s special tax benefits in Florida, the company, which boasts one of the largest and most influential lobbying teams in the state, crafted a new strategy: Keep its mouth shut.

Disney had been burned too many times over the past two months tangling with Mr. DeSantis, the company's allies in the state legislature said, and keeping quiet would give the company the best shot at working out a resolution with the governor, according to people familiar with the situation.

Disney's about-face, after initially enlisting sympathetic lawmakers to help it delay the passage of the bill, is a reminder of the perils companies face when they weigh in on hot-button issues. Mr. DeSantis, one of the most popular Republican politicians in the country and a possible presidential candidate, proved surprisingly willing to go to the mat with a beloved consumer brand that is also one of his state's biggest employers.

"This was shock and awe from the governor," said Jeff Brandes, a Republican state senator from St. Petersburg who has opposed Mr. DeSantis in the past and voted against the Disney bill. "It just shows how big a challenge Disney faced in saying anything at all in the legislative process."

Mr. DeSantis had clashed with Disney through much of March after the company, under heavy pressure from some of its employees, publicly spoke out against a separate Florida measure, the Parental Rights in Education law, known by its opponents as the "Don't Say Gay" legislation. Disney said the bill—which prohibits classroom instruction about gender identity or sexual orientation through third grade—would "unfairly target" the LGBT community.

In response, the governor called Disney a "woke corporation" that was trying to impose liberal values on Florida parents and children.

The fight escalated after March 28, when Mr. DeSantis signed the bill into law. The company released a statement saying the measure "should never have passed" and vowed to work for its repeal.

Immediately after Disney's statement, Republican lawmakers in Florida began discussing the idea of ending the Reedy Creek Improvement District, which has effectively allowed Disney to govern itself in Florida for more than 50 years. Disney saves tens of millions of dollars each year by allowing the company to avoid red tape when building new hotels or expanding its theme parks, according to a person who reviewed the district's finances for Disney over a decade ago.

Shortly after the idea of ending Reedy Creek was floated by Florida Republican legislators, Mr. DeSantis publicly embraced it.

A week later, Christina Pushaw, a spokeswoman for the governor, said Mr. DeSantis was rankled by companies that come to Florida for its low taxes and limited regulation, but try to change the culture. "They try to take advantage of the friendly business environment in our state, but then try to impose a California radical agenda on us," she said.

Legislative staff began drafting the language of a bill to dissolve several independent special districts including Reedy Creek around April 16, according to people familiar with the matter. Disney's benefits would be revoked in June 2023 under the bill.

Republican Sen. Jennifer Bradley was picked by GOP leaders to sponsor the bill. Some lawmakers consider her selection a punishment for having been one of two Republican senators to vote against the Parental Rights legislation. Ms. Bradley's office didn't respond to requests to comment.

Ms. Bradley said on the Senate floor that she saw the bill for the first time the day before she filed it. "I did not draft the specific language of the bill," she said.

On April 19, Mr. DeSantis said he was expanding the scope of a special session to include consideration of the special-districts bill.

The announcement sent Disney's government affairs team, based in Orlando and Tallahassee, scrambling to figure out what was happening and how to react. Adam Babington, Disney's top government-affairs official in Florida, began working the phones to lawmakers from both parties seen as friends of Disney. "We're just as shocked about this as you are," he told one lawmaker, according to a person familiar with the matter. Mr. Babington urged allies in the Legislature to fight the bill and drag out debate, according to people privy to the exchanges.

But by the time the bill was returned to the floor that afternoon, Mr. Babington was calling lawmakers with a different message, according to people familiar with the conversations. "Cool it off. Let's not make a big deal about this," he said, according to one of the people.

Behind his about-face: Mr. Babington told lawmakers he had gotten reassurances from Republican legislative leaders that if Disney kept quiet and didn't drag out the fight, it would benefit from future efforts to salvage or reconstitute a special district, according to the people.

Representatives for Mr. DeSantis and Mr. Babington were in frequent communication that day, according to a person familiar with the matter, but the exact substance of those conversations couldn't be determined.

On April 21, the Reedy Creek Improvement District—the issuer of nearly $1 billion in outstanding bonds—posted a letter to bondholders on the website of a regulatory body that monitors municipal debt saying that the bill to end the district couldn't be implemented until all outstanding bonds were discharged.

Mr. Brandes, the Republican lawmaker, predicted that legal challenges by Disney would delay the implementation of the bill a year or more, but said the company could work out ways to soften the impact by avoiding public statements challenging Mr. DeSantis in the future.

"The bill will be a sword of Damocles over Disney's head for at least the next year," he said. But the speed with which the governor moved to punish Disney, which employs nearly 80,000 people in Florida, "sends a powerful message to other businesses that disagree with him: If they're willing to take on Disney, they're willing to take on anyone."

OCTAVIO JONES/GETTY IMAGES

Disney, one of Florida's largest employers, counts nearly 80,000 workers in the state.

District's Status Is Base for Expansion

Reedy Creek was the brainchild of Walt Disney himself and his brother Roy, who handled the company's finances.

In 1967, Disney mounted a publicity campaign to get the Florida Legislature to establish the district, allowing the company to build Walt Disney World in record time on a massive plot of undeveloped swampland near Orlando. In the decades that followed, Disney's investments in Florida have grown and its relationship with the state has deepened.

Disney operates four theme parks, dozens of hotels, shops, restaurants and other attractions in the Orlando area and has become one of the biggest political donors in the state. The company employs a team of about three dozen lobbyists in Tallahassee.

Disney's government affairs staff has a direct line to the governor's office, lawmakers said. Bob Chapek, who took over as Disney's chief executive in 2020, owns a vacation home in the Florida Keys, according to people familiar with the matter.


REBECCA BLACKWELL/ASSOCIATED PRESS

Gov. Ron DeSantis said Disney was trying to impose liberal values on Florida parents.

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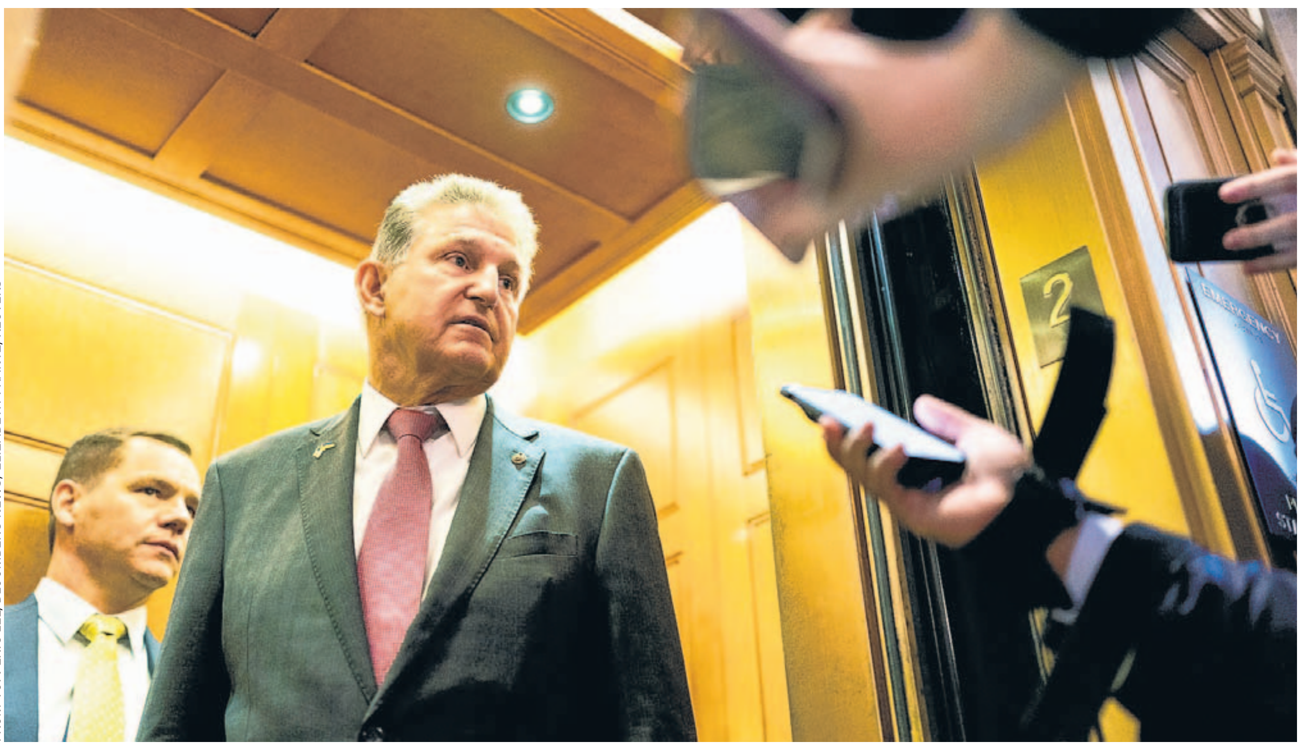


FROM TOP: ERIC LEE/BLOOMBERG NEWS; ELIZABETH FRANTZ/REUTERS

Sen. Joe Manchin, above, met with Senate Majority Leader Chuck Schumer, below, on Tuesday to discuss a party-line package.

Democrats Launch Effort To Rescue Economic Plan

Ahead of midterms, party tries to cobble together agenda that has Manchin's support

By Andrew Duehren

WASHINGTON—Democrats began a last-ditch effort to cobble together a narrower version of President Biden's once-sweeping economic agenda that could win the critical support of Sen. Joe Manchin (D., W.Va.) and hand the party a legislative victory ahead of the fall elections.

Mr. Manchin met with Senate Majority Leader Chuck Schumer (D., N.Y.) on Tuesday to discuss the possibility of a party-line package focused on raising taxes and reducing the budget deficit, and he convened a group of lawmakers from both parties on Monday to discuss ways to bolster energy production, another priority for Mr. Manchin.

Democrats see the coming weeks as a critical window to attempt to rescue their waylaid ambitions in the 50-50 Senate, where the party must rely on Mr. Manchin's vote to achieve policy goals broadly opposed by Republicans.

Mr. Manchin last year rejected a House-passed package for roughly $2 trillion in spending on healthcare, climate and child-care programs, dooming the plan dubbed Build Back Better. Democrats have since tiptoed around prized policy goals in hopes of eventually settling on a compromise with the West Virginian.

With the midterm elections months away, many Democrats are eager to try to kick-start talks before campaign-season politics further complicate the effort—and before they possibly lose their thin control of the Senate and House.

"I think it's a make-or-break moment for the elements of Build Back Better that are still on the table," said Sen. Chris Van Hollen (D., Md.). "The clock is ticking. This is a perishable moment."

Mr. Manchin has said he would support legislation focused on raising taxes, cutting the deficit, producing more energy in the U.S. and reducing the cost of prescription drugs. He has rejected various proposals to expand the social safety net, including creating a national paid-leave program and offering a more-generous child tax credit.

While Democrats appear to have accepted that many of their original policy goals for the bill won't pass this Congress, they have given priority to measures to fight climate change in the revamped effort. Mr. Manchin has in recent weeks sought to incorporate measures facilitating fossil-fuel production as well.

The meeting of Republicans and Democrats on Monday about energy policy was an early, broad discussion, according to lawmakers and aides.

"I'm working with a group trying to find a bipartisan way that we can move forward on energy, and we'll just have to see where we get," Mr. Manchin said.

Forging an agreement on energy policy that can win broad support from Democrats, who prioritize aid for clean energy sources such as wind and solar power, and Republicans, who want to support fossil fuels, will be challenging. Sen. Kevin Cramer (R., N.D.), who attended the meeting, said Republicans would oppose any plan that resembles Democrats' previous plans for reducing carbon emissions.

"That leaves maybe a fairly narrow band depending on what price people are willing to pay," Mr. Cramer said.

Mr. Manchin's overture to Republicans, meanwhile, puzzled some Democrats, with some skeptical the talks would produce anything they could support.

"I mean it's way too early to see what they're going to include and what's going to be involved. I'm going to vote for the strongest possible climate provisions. I'm skeptical that a bipartisan solution is going to yield the results when it hasn't so far," said Sen. Tina Smith (D., Minn.).

White House press secretary Jen Psaki said the administration wouldn't prejudge Mr. Manchin's pursuit of a bipartisan energy plan. She said the White House would "continue to engage with a broad range of Democrats, including, of course, Sen. Manchin, about how to get the president's agenda done."

Mr. Manchin said Democrats should pursue tax increases along party lines through a process called reconciliation, which allows lawmakers to skirt the 60-vote filibuster threshold in the Senate. Republicans have opposed Democrats' plans for raising taxes, which would reverse or change elements of the 2017 tax law the GOP ushered through Congress along party lines and implement crucial pieces of the global minimum corporate tax agreement that is a priority for the Biden administration.

"We talked about inflation, [Mr. Schumer] wants to do something, and basically whatever's done with the tax code, using that toward fighting inflation," said Mr. Manchin.

McCarthy Retains Support of Most GOP Lawmakers

By Natalie Andrews

WASHINGTON—Republicans said they remain firmly behind House Minority Leader Kevin McCarthy as they fight to win back control of the House, with many brushing off a series of recordings that showed him wavering in his support of former President Donald Trump after the Capitol riot on Jan. 6 last year.

Mr. McCarthy (R., Calif.) defended himself in a closed-door meeting of the House Republican conference on Wednesday morning. Members gave him a standing ovation, and comments from lawmakers who attended the meeting indicated his tight grip on his conference appears to be holding firm, keeping him in a strong position to be the next speaker of the House if the GOP seizes the majority this fall.

"This is simply a distraction by the left trying to drive a wedge in a very unified Republican Party and a very unified conference that we have right here that is clear to the Democrats that we're going to take control," said Rep. Barry Loudermilk (R., Ga.) coming out of the meeting.

A series of recordings of Republican leadership meetings released by New York Times reporters over the past week show Mr. McCarthy telling other top GOP lawmakers that he would advise Mr. Trump to resign as impeachment efforts gained steam, several days after rioters stormed the U.S. Capitol.

Mr. McCarthy told Republicans on Wednesday he was sorting through possible scenarios and never actually asked Mr. Trump to resign, according to people in the meeting.

Mr. Trump told The Wall Street Journal in an interview Friday that he wasn't pleased to learn of Mr. McCarthy's comments in the Jan. 10, 2021, House leadership call, but he said Mr. McCarthy ultimately never advised him to quit. He said that Mr. McCarthy quickly changed his stance "when he found out the facts," and embraced him fully, a few weeks after the call.

Mr. Trump was impeached by the House on a charge of inciting insurrection but acquitted in the Senate.

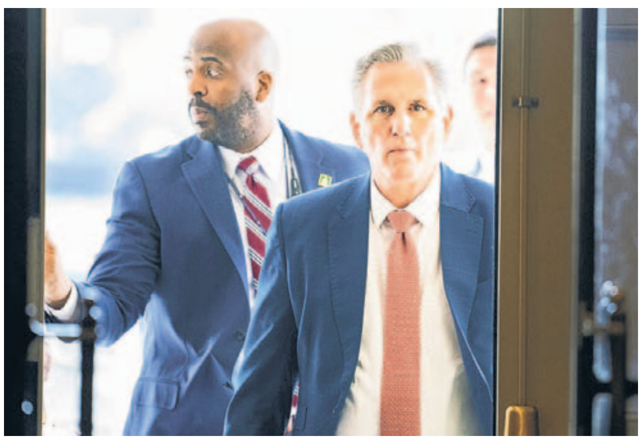
On Tuesday night, the New York Times released new recordings of Mr. McCarthy saying in private conversations with party leaders in the aftermath of the Jan. 6 attack that several far-right members of Congress could incite violence against other lawmakers. He mentioned Reps. Matt Gaetz (R., Fla.) and Mo Brooks (R., Ala.) specifically. On the recording, House Minority Whip Steve Scalise (R., La.) suggested Mr. Gaetz might have crossed a line with comments criticizing other Republicans he saw as disloyal to Mr. Trump.

Mr. Gaetz spoke in the closed-door meeting Wednesday morning and was one of a few members who seemed upset by the tapes, GOP lawmakers said. He specifically singled out Mr. Scalise, according to people familiar with the call.

Coming out of the meeting, Mr. Gaetz declined to share what he said, adding that his level of confidence in Mr. McCarthy was "no more or less than usual." He declined to say what his usual level of confidence was and pointed to his previous comments.

"Rep. McCarthy and Rep. Scalise held views about President Trump and me that they shared on sniveling calls with Liz Cheney, not us," Mr. Gaetz said in a statement on Tuesday, referring to the January 2021 comments. "This is the behavior of weak men, not leaders," he said.

Ms. Cheney was kicked out of House Republican leadership last spring after regularly criticizing Mr. Trump. She is one of only two Republicans on the House select committee investigating the riot.



TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Many Republicans brushed off recordings that showed House Minority Leader Kevin McCarthy wavering in his support of former President Donald Trump after the Capitol riot.

Court Weighs Part of Indian Territory Ruling

By Jess Bravin And Sadie Gurman

WASHINGTON—The Supreme Court on Wednesday weighed whether to claw back part of its 2020 decision recognizing nearly half of Oklahoma as Indian country, a legal distinction that prompted outcry from state officials and transferred many criminal cases from state courts to federal jurisdiction.

The Supreme Court rejected Oklahoma's request to consider overruling the 2020 case, McGirt v. Oklahoma, outright. It agreed to consider the state's argument that under current federal law, where the U.S. Justice Department prosecutes crimes by or against Indians on Indian reservations, state courts retain parallel authority to prosecute non-Indians even when the victim is an Indian.

The state says it needs to recover that jurisdiction because the McGirt ruling has caused a criminal-justice crisis. Federal and tribal jurisdictions lack the capacity to handle a deluge of cases now under their responsibility, state officials say, and dozens of violent crimes have gone unpunished because federal statutes of limitation expired, witnesses died or evidence vanished.

Wednesday's case could have implications nationwide. Should the court agree with Oklahoma, other states with Indian reservations could find themselves with authority for prosecuting crimes over swaths of territory that for generations have been the U.S. Justice Department's sole responsibility.

The McGirt case was decided by a 5-4 vote, with dissenters arguing that, in admitting Oklahoma to the Union in 1907, Congress dissolved the reservations it had granted the Cherokee Nation, Chickasaw Nation, Choctaw Nation of Oklahoma, Muscogee (Creek) Nation, and Seminole Nation of Oklahoma.

There was no indication Wednesday that any justice on either side had changed perspective. But there was a significant difference; the late Justice Ruth Bader Ginsburg, who had joined three other liberals behind Justice Neil Gorsuch's McGirt opinion, has been succeeded by Justice Amy Coney Barrett, an appointee of former President Donald Trump.

Wednesday's case was the final argument of the 2021-22 term, and the curtain call for Justice Stephen Breyer, who has announced plans to retire after all decisions are delivered by early July. The Senate has confirmed a former Breyer law clerk, Judge Ketanji Brown Jackson, as his successor.

Justice Breyer treated Wednesday's case as any other, asking several largely technical questions regarding the importance of past practice and the approach to federal jurisdiction.

Early in Wednesday's argument Justice Gorsuch, whose McGirt opinion unsparingly depicted Washington's record of broken promises to Native American tribes, challenged Kannon Shanmugam, the lawyer presenting Oklahoma's case.

What of "the history in this country of states abusing Indian victims in their courts?" Justice Gorsuch asked. He cited a 1795 letter in which President George Washington lamented that no jury of "white men" would convict one of their kind for murdering an Indian.

"In the 1920s, Oklahoma systematically used its state courts to deprive Indians of their property when oil was discovered on their lands," Justice Gorsuch said.

Mr. Shanmugam said "the tribal interest [is] the interest in punishing tribal offenders." Previous cases, he said, have "not defined that interest more broadly as an interest in protecting victims."

Justice Brett Kavanaugh said a ruling for the state would benefit victims.

"Indian victims right now are not being protected because the federal government doesn't have the resources to prosecute all these crimes," he said. "This would not be displacing the federal government. It's additional prosecutors to protect Indian victims against non-Indians."

SHANE BROWN FOR THE WALL STREET JOURNAL

People waiting for their hearing at the Cherokee Nation Courthouse in Tahlequah, Okla., in December.

Judge Halts Early Phase-Out Of Title 42

By Michelle Hackman

WASHINGTON—A federal judge in Louisiana issued a temporary restraining order against the Biden administration forbidding it from moving ahead with its plan to end Title 42, the pandemic-era border policy, on May 23.

Judge Robert R. Summerhays, of the Western District of Louisiana, issued a temporary restraining order against the Biden administration on Wednesday after signaling his intention to do so days earlier.

The order prohibits the Homeland Security Department from taking steps to begin its wind-down of Title 42, such as opting to process more migrants using normal immigration channels ahead of May 23. The order doesn't prohibit the administration from ending Title 42 on that date, though the judge, who was appointed by President Donald Trump, has set a hearing for an injunction.

A Biden administration immigration official, asked on Tuesday about the impending order, said the administration plans to comply with it but added, "We really disagree with the basic premise."

In their lawsuit, the GOP states alleged that the Biden administration had started reducing its use of Title 42 ahead of the May termination date and had asked the judge to urgently intervene. In response, a senior immigration official with the Department of Homeland Security wrote in a court filing that the administration had specifically increased its use of expedited removal to deport single adults from Guatemala, Honduras and El Salvador.

The Title 42 policy has come under intense criticism from Republicans and some vulnerable Democrats up for re-election this year.

Mayorkas Challenged on Border

Republicans dispute assertion U.S. has operational control of southern frontier

By Michelle Hackman And Tarini Parti

JOSE LUIS MAGANA/ASSOCIATED PRESS

Homeland Security chief Alejandro Mayorkas

WASHINGTON—Homeland Security Secretary Alejandro Mayorkas defended the administration's plans to lift Title 42, a controversial pandemic-era border policy, in two congressional hearings Wednesday, as Republicans bashed his handling of the border, going as far as to call for the secretary's resignation.

Mr. Mayorkas has faced intense, bipartisan criticism in recent days from lawmakers who have said the administration hasn't provided basic information on how it will manage the expected increase in migrants at the southern border after May 23, when the administration plans to end its use of Title 42.

"We started our planning last September, and we are leading the execution of a whole-of-government strategy...to prepare for and manage the rise in noncitizen encounters," Mr. Mayorkas said in opening remarks before a House Appropriations subcommittee about the department's budget.

"A significant increase in migrant encounters will strain our system even further, and we will address this challenge successfully," he added. "But it will take time."

At a hearing before the Homeland Security Committee, several Republicans described what they viewed as crisis numbers of migrant crossings and conditions at the border, calling the administration's policies a failure and not giving time for Mr. Mayorkas to respond.

Rep. Clay Higgins (R., La.), who is a contender to become the top Republican on the Homeland Security Committee next year, told Mr. Mayorkas that he would face impeachment should Republicans reclaim the House in the midterm elections.

"We need you to resign. Save the country the pain of your impeachment," he said.

Rep. Jeff Van Drew (R., N.J.) also repeatedly said he wished Mr. Mayorkas would resign, and Rep. Michael Guest (R., Miss.) accused Mr. Mayorkas of lying when he said that the government had operational control at the border.

Rep. Elissa Slotkin (D., Mich.), who has called on the Biden administration for a more comprehensive border plan, accused her Republican colleagues of politicizing their border concerns rather than working with Democrats toward a solution.

"Four years ago, the Republicans had the House, the Senate and the White House and did nothing to do comprehensive immigration reform," she said. "In Congress, we are more culpable than anyone because we are the ones who set the laws."

Mr. Mayorkas's testimony comes as a federal judge in Louisiana issued a temporary restraining order against the Biden administration, forbidding it from moving ahead with preparations to end Title 42. The order doesn't block the administration from ending Title 42 as scheduled on May 23, though the judge has set a hearing for a longer-lasting prohibition.

Title 42, which began during the Trump administration and which the Centers for Disease Control and Prevention said last month it would revoke, allows the government to immediately turn away people who are arrested trying to enter the country illegally, as well as those who seek asylum at a border checkpoint.

Republicans and some Democrats in difficult re-election races have demanded more information from the administration, with some threatening to hold up $10 billion in Covid-19 aid over the issue. The U.S. has made more than a million arrests at the U.S.-Mexico border since October, the fastest pace of illegal border crossings in at least the past two decades, according to data from U.S. Customs and Border Protection.

In response to complaints from lawmakers, the administration on Tuesday released a 20-page plan explaining its border-management strategy once Title 42 is lifted.

The plan is a more detailed rehashing of steps the administration had already said it is taking, such as increasing its use of expedited removal to quickly deport migrants found ineligible for asylum and sending more personnel, transportation and supplies to the border.

"This plan, I think it could work," Rep. Henry Cuellar, a Democrat who represents a border district in Texas and has been critical of the administration's border policies, said during the Appropriations hearing.

One of the questions looming over Wednesday's hearings was whether the expected increase in migration at the border would strain the Department of Homeland Security's funding, resulting in a shortfall before the end of the government's budget year in September. Mr. Mayorkas said he is prepared to request supplemental funding from Congress should the border agencies at DHS run out of money, but added that point hasn't come yet.

Mr. Mayorkas is also set to testify before the House Judiciary Committee on Thursday.

Congress Passes Bill on Judge Disclosure

By James V. Grimaldi, Coulter Jones and Joe Palazzolo

WASHINGTON—Federal judges and Supreme Court justices must make more timely and accessible disclosures of their financial holdings and potential conflicts of interest under legislation that is one step closer to becoming law after a voice vote in the House on Wednesday.

The Courthouse Ethics and Transparency Act, a bill prompted by a Wall Street Journal investigation, passed the Senate in February and now heads to the White House for President Biden's expected signature. The new law would extend to the judiciary the same stock-trading law that applies to members of Congress and administration officials.

Under the legislation, the Administrative Office of the U.S. Courts is required to create a searchable online database of judicial financial disclosure forms and post those forms within 90 days of being filed. A jurist's periodic transaction reports, listing such things as stock trades over $1,000, must be reported within 45 days.

"This increased transparency will assure that justice can be blind going forward," said Rep. Deborah Ross (D., N.C.), sponsor of the House version of the bill.

A White House spokesman said he hadn't yet discussed the legislation with President Biden, but added that "he has always been full-throated about furthering ethics and transparency in government and restoring trust in institutions, and this kind of policy is aligned with those goals."

The bill gives the judiciary 180 days to implement the system. David Sellers, a spokesman for the Administrative Office, said the new online database "is under active development and will be completed as soon as possible."

Currently, reports are filed annually in May for the previous year and aren't available on a government website. They became available online last year after a nonprofit group, working with the Journal, obtained the forms through an onerous process.

The process can take months or even years, depending on how many forms a requester seeks. For the majority of federal judges, 2019 is the most recent publicly available disclosure.

That means that a lawsuit often has ended before litigants could ever determine whether a judge in their case had a conflict of interest. The judiciary long had told Congress this disclosure delay wasn't a problem because a rigorous software system caught conflicts before cases were assigned.

Service Corps Snags Healthcare Workers

By Rebecca Smith
And Rebecca Ballhaus

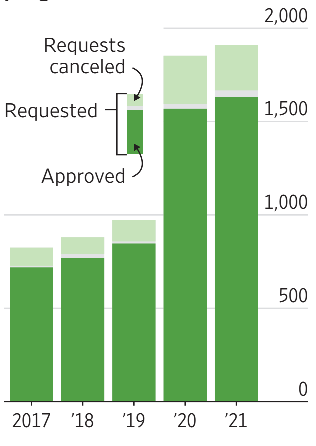
A federal agency that gives healthcare workers relief on their student loans in exchange for working in underserved communities didn't show greater flexibility than in previous years to participants seeking to pause or exit their obligations amid the Covid-19 pandemic, according to newly released data.

As clinics closed their doors and laid off staff after the pandemic hit, large numbers of healthcare workers suddenly found themselves in violation of their contracts with the National Health Service Corps. When workers broke those contracts—voluntarily or not—they were exposed to heavy penalties, sometimes amounting to many times the loan relief received.

The number of requests for suspensions, which allow workers to pause their contracts for 90 days or as long as a year at a time without penalty, nearly doubled from fiscal year 2019 to 2020, from 974 to 1,853, according to data the Service Corps provided to The Wall Street Journal in response to a public-records request. The total annual requests hit 1,911 in fiscal year 2021. A significant funding boost last spring allowed the program to expand participation by 23% to about 20,000 clinicians.

Yet the Service Corps approved a smaller share of suspension requests after the pandemic struck than before it: 85% in fiscal year 2021 and 84% in 2020, down from about 87% in 2019, 2018 and 2017. Taking into account the number of requests for suspensions that were subsequently canceled—in situations where, for example, participants realized a suspension wasn't necessary or decided to default instead—the Service Corps approved about 97% of requests in 2021 and 98% in 2020, down from nearly 99% in 2019.

Requests for suspensions of National Health Service Corps loan repayment program contracts



Note: For fiscal years ending Sept. 30
Source: National Health Service Corps

The Service Corps also was fairly inflexible regarding requests for waivers, which allow participants to permanently terminate their obligations, in cases of extreme hardship. It granted 23 of 49 requests in fiscal year 2020—or 47%, down from a 52% approval rate in 2019, before the pandemic hit. In fiscal year 2021, it granted 17 waivers, fewer than any year since 2017. This year, it approved an additional waiver requested in 2021.

A spokesman for the Health Resources and Services Administration, the Department of Health and Human Services agency that oversees the Service Corps, said the agency approved all suspension requests from participants who cited the pandemic and that most participants who had Covid-related interruptions to their contracts have returned to service.

In February, the Journal chronicled the circumstances of several healthcare workers who joined the Service Corps in exchange for student-loan relief but who ran afoul of intricate rules and were threatened with penalties of $7,500 for each month remaining on their contracts. The workers said they struggled to find new jobs that qualified and to navigate the Service Corps' bureaucracy.

Rhonda Williams, a dental hygienist in Forsyth, Ga., whose clinic cited Covid-related cuts when it terminated her in the summer of 2021, was told she would owe the federal government about $117,000—more than five times the amount of loan relief she received—if she didn't find another qualifying position.

Ms. Williams, who was included in the Journal's February article, remains in limbo. The suspension she had received expired this month. She said she has been unable to find a qualifying job nearby and can't move out of the state because she shares custody of a child with her former husband. She is seeking an additional contract suspension, but hasn't heard back from the Service Corps about her request.

"I just want this to be over," she said.

The Service Corps, which doesn't comment on individual cases, said it tries to accommodate program participants but has rules it needs to follow. Its priority is to see that there are enough clinicians in the program to serve the 21 million Americans who rely on them for their primary healthcare.

TAYLOR GLASSCOCK FOR THE WALL STREET JOURNAL

Dr. Laura Craig, shown with her husband and daughter, received a warning that she would have to pay $85,839, plus interest of 9.375%, after a job change that affected her Health Corps status.

Dr. Laura Craig, a Chicago psychiatrist, signed up for the Service Corps in 2019 and received $75,000 in loan relief. About 2½ years into her three-year commitment, she changed jobs to better balance work with her role as a new mother.

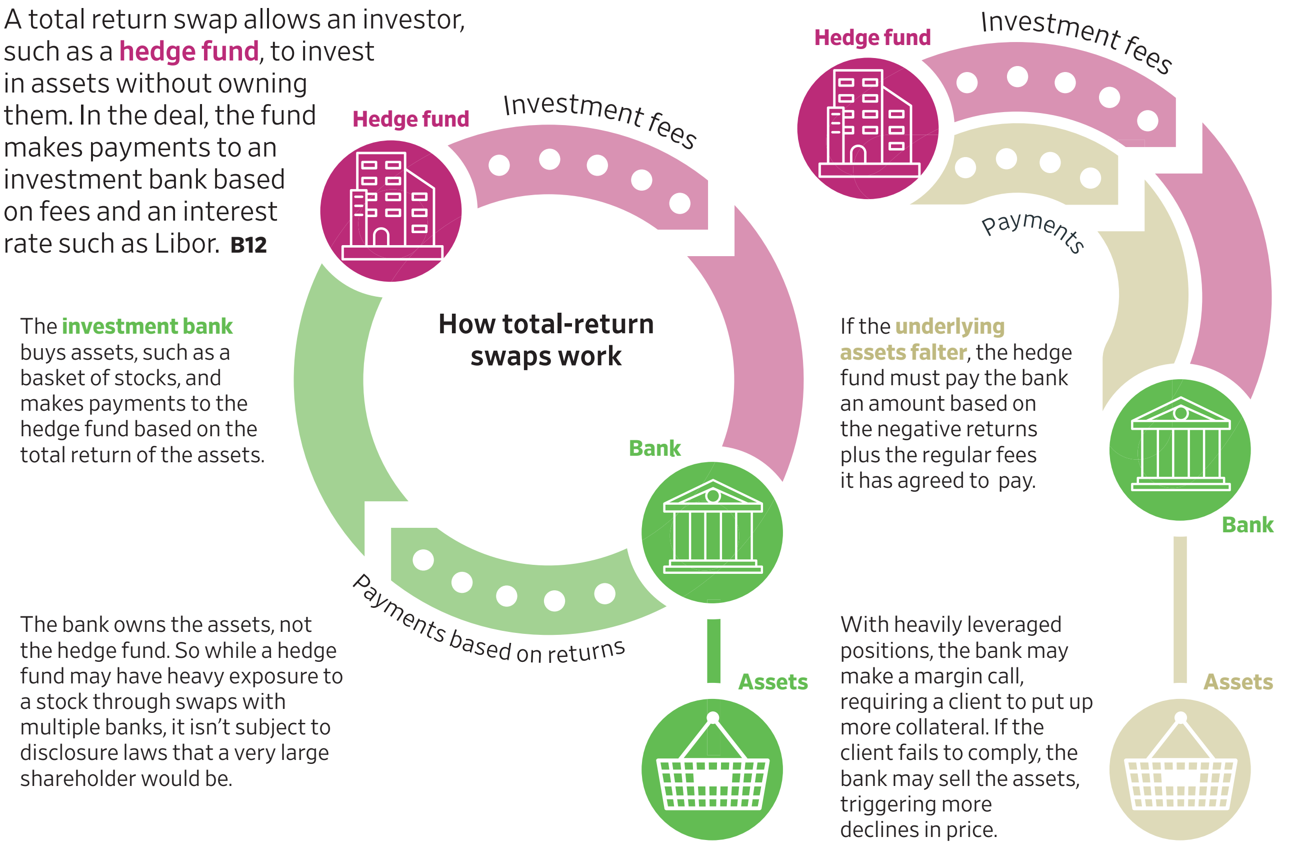
She left a qualifying position on the South Side of Chicago and took a job, 14 blocks away, at a Department of Veterans Affairs clinic. Both facilities serve low-income patients.

With the job change, Dr. Craig fell out of compliance with her contract. In January, she received a warning that she would have to pay $85,839, plus interest of 9.375%, unless she quickly found a qualifying job. The sum included $67,500 in penalties for the nine months that remained on her contract, plus $18,339 as a pro rata share of loan relief she had received.

"That's a ton of money," she said, adding that although she thought it would have been fair to pay back a share of the loan assistance with interest, she was shocked by the $7,500-a-month penalty for time remaining on her contract. When she tried to appeal her case, she said, "I would get extremely rigid and legal responses."

But then she got a lucky break.

The Service Corps decided to regard her as compliant, at least for now, because she was working at an emergency Covid-19 relief site. She is keeping her fingers crossed that the designation will continue until she completes the last few months of her contract.



Archegos Founder Is Indicted

Continued from Page One

Archegos's head trader, and Scott Becker, its chief risk officer, have pleaded guilty for their roles and are cooperating with the government, prosecutors said. Lawyers for both men didn't respond to requests to comment.

At Archegos, Mr. Hwang built up big, concentrated positions in companies and held some investments in a mix of cash and swaps, derivative contracts struck with banks for a fee, with money borrowed from banks across Wall Street. Mr. Hwang favored total-return swaps that gave Archegos the profits and losses on the stocks underlying the swap contracts while its lenders held the securities.

Mr. Hwang's use of swaps allowed him to manipulate the prices of stocks in his portfolio because the agreements prompted Wall Street firms to buy shares of the stocks, too, the indictment alleges. As the size of Archegos's swaps grew, so did the amount of shares bought by the Wall Street firms, pushing up prices in the process. Prosecutors also allege Archegos traded at certain times of day and in other manipulative ways to prop up stocks in its portfolio, including to keep share prices from falling too much.

Prosecutors alleged Mr. Hwang avoided publicly disclosing his positions to regulators and market participants by using swaps rather than buying stocks outright as his positions in companies approached 5%, a level that requires public disclosure.

Mr. Hwang's fraud pumped Archegos's portfolio from $1.5 billion to $35 billion in one year, ending in March 2021—and inflated its market size from $10 billion to $160 billion in that period, including its borrowings from Wall Street firms, prosecutors alleged.

The indictment draws attention to hidden risks in the stock market from large derivative transactions, such as swaps, which allowed Archegos to secretly control more than 50% of shares of certain companies last year, including ViacomCBS Inc., which is now known as Paramount Global. Archegos also repeatedly made up more than 35% of the daily trading volume in several companies, prosecutors said.

The charges also point to unseen risks posed by family offices—private entities set up to manage the fortunes of wealthy families—whose positions aren't monitored by regulators. In recent years, many large hedge funds have converted to such family offices.

The case marks the biggest financial-crime charges to come out of the Southern District of New York under the leadership of Mr. Williams, who has pledged to root out corruption in financial markets.

The Securities and Exchange Commission in a separate civil fraud complaint sued Archegos, along with Messrs. Hwang, Halligan, Tomita and Becker. The Commodity Futures Trading Commission also filed a civil complaint against Archegos and Mr. Halligan, and settled with Messrs. Tomita and Becker.

Criminal charges involving "open market" stock manipulations based on trades that are legitimate—rather than phony or fraudulent trades—are unusual and hark back to the days of the 1980s insider-trading scandal involving Ivan Boesky when his cohort John Mulheren was charged with manipulating shares of Gulf & Western Industries Inc., lawyers said. Those charges were reversed on appeal. Mr. Mulheren died in 2003.

> Open-market stock manipulation cases 'aren't easy to win,' says Harvey Pitt.

"There haven't been many of these cases," said Harvey Pitt, a former SEC chairman who represented Mr. Boesky. "They aren't easy to win."

The indictment lays out in detail how Archegos dominated trading in certain stocks through its use of derivatives.

Prosecutors allege Messrs. Halligan, Tomita, Becker and others, with Mr. Hwang's blessing, repeatedly lied about Archegos's portfolio to the firm's counterparties across Wall Street to get them to trade with, extend credit to and hide the grave risk of doing business with Archegos. Archegos also intentionally worked with multiple lenders to break up its trades, the indictment alleges, which allowed the firm to conceal the scope of its activities.

U.S.-listed Chinese companies were among Archegos's largest positions, and manipulated stocks included ViacomCBS, Discovery Inc., now known as Warner Bros. Discovery Inc., GSX Techedu Inc., now known as Gaotu Techedu Inc. and China Internet search giant Baidu Inc., according to the indictment.

By late March 2021, the indictment said, Archegos had positions of more than $10 billion in GSX, Baidu and Tencent Music Entertainment Group, and more than $20 billion in ViacomCBS.

Archegos effectively owned more than 50% of the shares outstanding in ViacomCBS and GSX, the SEC said.

In one text-message exchange with an analyst in June 2020, Mr. Hwang said a recent uptick in ViacomCBS's share price was "a sign of me buying," followed by a "tears of joy" emoji, according to the SEC's complaint.

The SEC said ViacomCBS shares rose about 150% in three months, during a period when Archegos was aggressively buying shares and swaps.

—Dave Michaels contributed to this article.

Firm's Word Was Good Enough for Wall Street Banks

By David Benoit
And Charley Grant

Archegos Capital Management managed to persuade Wall Street to lend it billions of dollars on little more than its word.

The unsealed federal indictment of Archegos's founder sheds new light on banks' failure to ensure that the family office wasn't taking undue risk with the money they were lending it—as well as on their permissive attitude toward wealthy, fee-generating clients.

Prosecutors say Bill Hwang and his employees routinely misled eight banks that traded with the firm or lent it money to invest—a group that included Wall Street heavyweights **Goldman Sachs Group** Inc., **Morgan Stanley** and **Credit Suisse Group** AG. The Archegos executives, prosecutors allege, lied about the size of the firm's positions, the makeup of its portfolio and the amount of cash it had, convincing the banks until the very end that they were safe.

The indictments lay out a pattern of bankers asking questions about billions of dollars in risk and accepting answers without proof. Because Archegos traded in swaps and derivatives that don't require full disclosure, the banks were largely blind to Archegos's dealings with the others.

Still, banks continued to feed Mr. Hwang a longer rope based on assurances that Archegos was on solid ground. Before its collapse last year, banks lent Archegos enough money to increase the value of its investments to more than $160 billion on just $36 billion in capital.

Lawyers for Mr. Hwang and Patrick Halligan, Archegos's chief financial officer, denied the allegations Wednesday.

The episode reveals a costly blind spot for a business that is obsessed with minimizing risk.

Banks won't give consumers so much as a credit card without first reviewing a detailed borrowing history. Rich people and institutions borrowing against their holdings play by another set of rules. Banks' misplaced trust in Archegos cost them around $10 billion all told; Credit Suisse Group alone suffered $5.5 billion in losses.

Prosecutors' narrative is likely to raise more concerns about whether there are hidden risks lurking in the lucrative business of securities lending, which has soared in recent years. There was about $800 billion in outstanding margin debt in March, compared with $480 billion two years earlier, according to the Financial Industry Regulatory Authority.

The Federal Reserve in December warned banks they shouldn't rely on client assurances when making lending decisions. U.S. lawmakers have interrogated bank officials and regulators about how Archegos was able to borrow so much money. And the SEC has proposed new disclosure rules that would have forced Archegos's trades into the open.

After Morgan Stanley disclosed a $911 million loss on Archegos last year, Chief Executive James Gorman said the bank would more closely scrutinize its relationships with family offices and hedge funds going forward.

Credit Suisse, Goldman Sachs and Morgan Stanley representatives declined to comment.

MICHAEL NAGLE/BLOOMBERG NEWS

Archegos financial chief Patrick Halligan leaving court Wednesday.

THE UKRAINE CRISIS

Russian Arms Depot Catches Fire

Ukraine doesn't take credit, but official calls recent similar events 'karma' for waging war

By James Marson And Ann M. Simmons

SERHII NUZHNENKO/REUTERS

Ukrainian forces fire a rocket-launch system as Russia's attacks on Ukraine continue in the eastern Luhansk region.

An ammunition depot caught fire near Russia's border with Ukraine, a local official said, the latest in a series of incidents to afflict Russian military facilities in regions adjacent to Ukraine in recent weeks that could pressure supply lines to Russian forces.

The fire at the depot in a village near Belgorod, around 15 miles from the border, was extinguished by early morning Wednesday, according to Vyacheslav Gladkov, the regional governor.

Authorities also reported blasts in Russia's Kursk and Voronezh regions, which are adjacent to Ukraine. The regions' governors said air-defense systems shot down drones in the early hours of Wednesday.

The incidents follow a series of similar events in recent weeks in the regions neighboring eastern Ukraine, where Russia is attempting to seize territory. Russian officials said two Ukrainian helicopters struck an oil-storage facility on the outskirts of Belgorod on April 1. Fires broke out at two fuel-storage depots in the Bryansk region on Monday.

Russia said the flagship of its Black Sea Fleet, the missile cruiser Moskva, sank in a storm after an ammunition explosion on board on April 14, while the U.S. said it was struck by Ukrainian missiles.

Ukrainian officials have hinted at some involvement in the incidents without expressly acknowledging them.

"Sooner or later, debts have to be repaid," Mykhailo Podolyak, a Ukrainian presidential adviser, wrote on Telegram on Wednesday. "Karma is a cruel thing."

Keir Giles, a Russian security expert at the Chatham House think tank in London, said Russia often suffers from accidents and disasters related to negligence and other factors, so the involvement of Ukraine was unclear so long as it didn't take responsibility for the incidents.

"The system suffers from self-inflicted injuries in peacetime," said Mr. Giles. "When put under additional strain of an offensive war, it is no surprise that the rate of natural accidents should increase."

Russia, meanwhile, said it halted gas flows to Poland and Bulgaria beginning Wednesday, marking a significant escalation in the economic conflict between Moscow and the West. Moscow has been trying to strengthen its faltering currency by insisting customers pay in rubles, raising the prospect that Russia could shut off gas flows to other European countries in response to the sweeping economic sanctions imposed by the West for its invasion of Ukraine. Russia's finance minister, Anton Siluanov, said Wednesday that Russia's oil production this year could decline by as much as 17% due to the sanctions.

Russian President Vladimir Putin on Wednesday again warned of dire consequences for any country that intends to

> Ukraine said Russia had made some advances in the east, in its new offensive.

"interfere in the ongoing events from the outside and create strategic threats for Russia that are unacceptable to us," in remarks to the Russian Federal Assembly's Council of Legislators in Russia's second city of St. Petersburg.

"They should know that our response to counter strikes will be lightning fast," Mr. Putin said.

Russia's Federal Security Service, meanwhile, said Wednesday that two Russian citizens were detained as they were allegedly preparing to sabotage a transport-infrastructure site in Belgorod. The agency said the suspects were supporters of Ukrainian nationalists and had sent data about Russian servicemen participating in Moscow's military operation in Ukraine to the Kyiv-based Peacemaker, a website that publishes the personal information of people who allegedly commit crimes against Ukraine and the country's national security.

The Wall Street Journal couldn't independently verify the agency's report of an attempted sabotage.

Russia's Defense Ministry said Wednesday that its forces had launched high-precision, long-range sea-based Kalibr missiles at the southeastern Ukrainian city of Zaporizhzhia, where they destroyed hangars at an aluminum plant containing a "large batch of foreign weapons and ammunition supplied by the U.S. and European countries for Ukrainian troops." Russian defense officials said their air force hit 59 military facilities in Ukraine overnight, while Russian air-defense systems shot down 18 Ukrainian drones and a Ukrainian tactical Tochka-U missile. Russia's claims couldn't be independently verified.

The General Staff of Ukraine's armed forces, meanwhile, said Russia had made some advances in the east, where it is pressing a new offensive after its initial attempt to take the capital, Kyiv, and remove President Volodymyr Zelensky failed. Russian forces seized one village and took the outskirts of another as they tried to surround Ukrainian units in the east, where Ukraine has been fighting against Russian proxy forces since 2014.

Drone Firm Suspends Business In Russia, Ukraine

By Dan Strumpf

HONG KONG—China's SZ DJI Technology Co., the world's largest maker of consumer drones, said it is suspending business activities in Ukraine and Russia pending a compliance review.

The disclosure by the Shenzhen-based company follows complaints from Ukrainian officials of technical glitches in its products that they said appeared to aid Russia's military activities in the country. DJI has said that it never tampered with its products, and that it was trying to fix the malfunction problems.

DJI didn't say which compliance requirements were behind its decision. The U.S. and its allies have imposed export controls and sanctions on Russia in the wake of its invasion of Ukraine. They include a ban on exports to Russia's defense sector and complex restrictions on the export to Russia of foreign products made using U.S. equipment, software or blueprints.

Although numerous Western firms have publicly condemned the invasion and announced curtailments in business in Russia, Chinese companies have been largely silent despite controlling large shares of the market for many products.

Drones have played an outsize role in the Russia-Ukraine war. Recently, devices from U.S. startups increasingly have been used by Ukrainians in search-and-rescue efforts and other aspects of the country's defense. That comes after Ukrainian officials raised concerns about Russia's successful use of DJI equipment. In March, Ukrainian Vice Prime Minister Mykhailo Fedorov called on DJI in a public letter to halt its business in Russia.

Gaps Mar Moscow Economic Data

Inconsistent figures make it difficult to gauge impact of war, Western sanctions

The West has leveled waves of sanctions against the Russian economy. The crucial question is, are they working?

By Paul Hannon, Georgi Kantchev and Yuliya Chernova

Russia on Wednesday released inconsistent data that showed the economy in March was either doing fine or just treading water. Private-sector data has shown a sharp slowdown in Russia.

Economists had expected the first official Russian numbers on the economic impact of the invasion of Ukraine and the sanctions to show declines in economic growth and industrial output and a pickup in unemployment.

Russia's Ministry of Economic Development said on Wednesday that the country's economic output was 1.6% higher in March than a year earlier. That is a sharp deceleration from the 4.3% expansion recorded in February, and the 5.8% growth in gross domestic product seen in January, TASS, the state-owned news agency, reported.

The country's official statistics agency, known as Rosstat, published more positive data, saying factory output was just 1% lower in March than in February when seasonal variations in activity are accounted for. The unemployment rate was unchanged at 4.1%, Rosstat said.

It may be too soon for the impact of the war and sanctions to be reflected in the economic data. The numbers may also be less reliable than in the past, as Russia looks to clamp down on the view the outside world has on its economy.

Liam Peach, an economist with Capital Economics, said some of the data appeared to diverge from nonofficial measures of economic output. "Such a mild contraction in industrial production seems inconsistent with the expected hit from the imposition of Western sanctions last month," he said. He noted that private-sector manufacturing surveys showed a sharp decline for March.

A measure of private-sector activity in March based on a survey of 500 businesses by S&P Global recorded the sharpest fall since May 2020, when Russia was in the early stages of the Covid-19 pandemic.

Russia invaded its neighbor on Feb. 24, prompting governments to impose a punishing series of sanctions intended to weaken Russia's capacity to wage war. The sanctions imposed in the early weeks of the invasion aimed to sever many of Russia's links to the global financial system and limit its access to international logistics and transport networks.

On Wednesday, Russia halted natural-gas deliveries to European Union members Poland and Bulgaria in retaliation against those sanctions. The stakes are high for the Russian economy since oil and gas sales make up more than 40% of the federal budget and Europe is Russia's main gas market. Russia's oil production this year may decline by as much as 17% in volume terms because of Western sanctions, Finance Minister Anton Siluanov said Wednesday.

Russian policy makers, including President Vladimir Putin, have acknowledged that the sanctions have caused economic harm, but haven't publicly quantified the scale of the damage with hard data. International economists have a range of estimates, with the International Monetary Fund expecting to see a decline in gross domestic product of 8.5% this year.

"This will be the deepest economic crisis since the early '90s," said Vasily Astrov, a Russia-focused economist at the Vienna Institute for International Economic Studies.

There are clear signs the economy has been shaken. Job recruiters have seen hiring plummet as foreign businesses lay off workers. Businesses have struggled to export goods and source parts for operations, while consumers grapple with inflation.

The downturn is Russia's latest in a series of dark times. Russia suffered a collapse in economic output following the breakup of the Soviet Union in the early 1990s, a government-debt meltdown in 1998, and a contraction and currency depreciation in 2015 in response to sanctions following Russia's annexation of Crimea.

Russian factories have struggled to find parts they had previously imported from Western suppliers, while seeing their access to foreign buyers cut off by financial and logistics roadblocks.

Production of cardboard, the packaging of choice for online commerce, has collapsed by 25% since the end of February because of sanctions and a fall in domestic consumption as Western brands suspended their work in the country, according to Russia's League of Waste Paper Processors.

"Everyone is busy looking for new markets in order to export maximum products," said Aleksey Sergeev, chief executive of the organization.

Around 650,000 tons of cardboard are sitting idle in warehouses across Russia. That is the equivalent of a month-and-a-half of stock, compared with a usual stock level covering seven to 10 days, Mr. Sergeev said.

The data published Wednesday represent a curtailed view into the economy. Russian authorities stopped publishing some key figures, including data on government debt, trade flows and oil production. Some analysts say the partial blackout is part of an effort to deprive Western governments of the information they would need to effectively target new sanctions.

The statistics agency had a record of accurately reflecting the ups and downs of the economy in the years before the war. It had previously recorded a sharp pickup in inflation during March, reflecting the ruble's steep decline in the early weeks of the war and a rush to stockpile essentials by households in anticipation of shortages. The ruble, supported by restrictions on taking money out of the country, has since rebounded to its prewar levels. The rise in consumer prices has also slowed.

But the long-term effects of the war are still unfurling and the impact on Russia's job market may not be felt for months.

War Economy

Russian factories and service providers reported a decline in activity as Western sanctions began to bite.

Source: S&P Global

Renault Set To Unload 68% Stake in Russian Firm

By Nick Kostov

PARIS—French auto maker **Renault** SA is in talks with the Russian government about handing over its 68% stake in Russia's biggest auto maker to a state-backed entity, according to a report in Russian state media.

The French auto maker is expected to sell its stake in **AvtoVAZ** for the symbolic sum of one ruble to NAMI, a state-backed automotive research and development center, Russian Industry Minister Denis Manturov was quoted as saying by Russia's state-run news agency Ria Novosti.

The French car maker would have the option to buy back its stake within five to six years as part of a potential deal, Mr. Manturov said, Ria Novosti reported. Mr. Manturov also said Renault's factory in the center of Moscow, which makes vehicles under the Renault and Nissan brands, will be transferred to the city's government, Ria Novosti reported.

Mr. Manturov's office didn't respond to a request to comment.

In March, Renault said it was assessing options on its stake of AvtoVAZ and planned to write off the value of its Russian activities, which were valued at €2.2 billion, or around $2.4 billion, at the end of last year.

Kremlin-Tied Hackers Accused of Wartime Attacks

By Dustin Volz

WASHINGTON—At least six hacking groups linked to the Russian government have attempted hundreds of cyberattacks in Ukraine since Russia's invasion in February, including dozens intended to destroy computer systems, according to new research from **Microsoft** Corp.

Moscow's hacking activity amounts to a relentless onslaught of disruptive and destructive operations, often tactically paired with kinetic military maneuvers, in addition to traditional cyber espionage, Microsoft said. Though many attacks have been successful, Ukraine's cyber defenses have repelled others, and Ukraine has so far largely evaded the kind of debilitating or nationwide cyber disruption that Western officials feared at the onset of the war.

"The attacks have not only degraded the systems of institutions in Ukraine but have also sought to disrupt people's access to reliable information and critical life services, and have attempted to shake confidence in the country's leadership," Tom Burt, Microsoft's vice president of customer security and trust, said in a blog post accompanying the research.

In a briefing with reporters on Wednesday, Victor Zhora, the deputy chief of Ukraine's cyber defense agency, said he thought Russia had activated its full offensive cyber capabilities against Ukraine as the war has dragged on and was unlikely to deploy "completely new" or unexpected cyber weapons.

"They are a serious threat. It would be a mistake to underestimate their potential " Mr. Zhora said. "But at the same time...I suppose that we are completely able to resist, in cyberwar and the war generally."

The Russia-backed hackers had also been "pre-positioning for conflict" as early as March 2021, Mr. Burt said, apparently in hopes of gaining broader access to Ukrainian networks that could be leveraged during the war. By mid-2021, some of the hackers were targeting supply-chain vendors in Ukraine and elsewhere "to secure further access not only to systems in Ukraine but also NATO member states," Mr. Burt said, referring to the North Atlantic Treaty Organization. Supply-chain vendors are companies that sell software or other products that are widely used by other companies, making them lucrative targets for hackers.

The Russian Embassy in Washington didn't respond to a request to comment. Moscow has routinely denied allegations of cyberattacks against other countries and said it has been victimized recently by cyberattacks launched by Western powers.

The new findings from Microsoft, published Wednesday, largely support what cybersecurity experts, large technology companies and Western intelligence officials have observed so far: While large-scale, knockout blows have eluded them or been thwarted, Russian hackers have been highly active in the Ukraine conflict, focusing much of their efforts on more limited, tactical operations to support their military engagements.

Some attacks have been crude and amounted to mere annoyances, slowing some Ukrainians' internet service or knocking it out altogether, defacing websites and destroying files on a small number of computers. Others have accomplished little more than keeping Ukraine's cyber-defenders busy. More recently, as Russia's strategic aims shifted to eastern Ukraine, new and more alarming attacks on Ukraine's energy sector have been discovered.

Hackers have been pummeling the Ukrainian government and critical infrastructure since the beginning of the war, but over the past three weeks researchers at Cisco Systems Inc. have seen a gradual increase in sophisticated attacks from what appear to be more-experienced hackers, said Matt Olney, Cisco's director of threat intelligence. "Before it was truly bull-in-a-china-shop type of stuff," he said. "Now it's more [like] sophisticated art theft."

In contrast to the confidence expressed by Mr. Zhora of the Kyiv government, U.S. and Western intelligence officials have said they believe Russia has the capabilities and resources to deliver far-more-damaging cyberattacks against Ukraine.

Microsoft said it had observed nearly 40 destructive cyberattacks in Ukraine on hundreds of systems. Of those, more than 40% targeted critical infrastructure sectors that could have knock-on effects on the Ukrainian government, military, economy and populace, Microsoft said.

—Robert McMillan contributed to this article.

CARLOS BARRIA/REUTERS

A blast is seen at a television tower in Kyiv in March. Russian hackers have been highly active during the Ukraine conflict.

Retired Marine Is Released in Exchange for a Russian Prisoner

By Ann M. Simmons And Brett Forrest

Trevor Reed, a U.S. citizen and retired Marine who has been detained in Russia since 2019, was released in a prisoner swap in a move lauded by Washington at a time when relations between the countries are at a historic low.

Russian foreign ministry spokeswoman Maria Zakharova said Mr. Reed was exchanged for Russian citizen Konstantin Yaroshenko, who was sentenced to 20 years in prison in 2010 for conspiracy to smuggle cocaine into the U.S.

The release of Mr. Reed, a student at the University of North Texas, who in 2020 was sentenced to nine years in prison after being found guilty of assaulting two police officers, comes as Russia stands at odds with the U.S. and Europe over its invasion of Ukraine.

President Biden praised the release. "We welcome home Trevor Reed and celebrate his return to the family that missed him dearly," he said.

Mr. Reed was found guilty of using violence against government officials and was ordered to pay each officer 100,000 rubles, equivalent to about $1,378, at the time.

Officials at the U.S. State Department said talks to win Mr. Reed's release unfolded over months, starting well before Moscow's broad invasion of Ukraine in February.

"It took a very, very long time. The highest levels of government were involved. Like the absolute top, said Alexey Tarasov, a Houston-based lawyer who represents Mr. Yaroshenko.

The Reed family praised Bill Richardson, a former U.S. ambassador to the United Nations and governor of New Mexico who has advocated on behalf of Mr. Reed and Paul Whelan, another retired Marine, of Novi, Mich., who was found guilty of espionage and sentenced in June 2020 to 16 years in prison in a case that also drew U.S. condemnation.

Mr. Whelan, who holds U.S., U.K., Canadian and Irish citizenship, maintains his innocence.

A senior administration official said the "discussions with the Russians that led to this exchange were strictly limited to these topics, not a broader diplomatic conversation."

Mr. Reed's lawyer, Sergey Nikitenkov, said in a phone call Wednesday that the "fact of the exchange does not mean that he agreed with something, signed something about guilt or asked that he wants to be pardoned or repent of something," he said. "He considers himself innocent."

Mr. Nikitenkov said Mr. Reed's mood and reaction to his release was mixed. On one hand he is "a person who was kept in harsh conditions...he was ill there repeatedly...his physical condition is difficult," the lawyer said. But on the other hand, "of course, yes, he is happy."

Mr. Yaroshenko, a 53-year-old pilot from Rostov-on-Don, in Russia's south, was arrested in Liberia by the U.S. Drug Enforcement Administration and local police. He was flown to the U.S. and charged with conspiring to transport South American cocaine from Liberia to the U.S. He was convicted in Manhattan federal court and sentenced to 20 years.

On Friday, Russia and the U.S. completed a deal to exchange the two detainees, Mr. Tarasov said. Attorneys for both prisoners confirmed that the swap took place in a third country.

Even after the deal was brokered, Mr. Yaroshenko remained circumspect, his lawyer said. "After 12 years of incarceration, you'll always take things with a grain of salt," Mr. Tarasov said. He was "cautiously optimistic."

A senior U.S. administration official told reporters Wednesday that Mr. Yaroshenko has "already paid a steep price in the U.S. justice system," adding that he currently is in Russian custody.

Mr. Yaroshenko plans to rejoin his wife, Viktoria, in Rostov-on-Don, his lawyer said.

RU24/REUTERS

Trevor Reed is escorted to a plane by Russian service members as part of a prisoner swap.

THE UKRAINE CRISIS

Gas Halt Spurs Race For Energy

Continued from Page One

in dollars or euros. A subsequent Kremlin decree tweaked the order: Customers had to pay in euros or dollars to Russia's Gazprombank, which would convert the money into rubles and send them on to Gazprom itself. The EU has said its sanctions don't prevent companies from doing that.

Russian energy giant Gazprom PJSC said it stopped supplies to Bulgaria and Poland "due to non-payment in rubles." Bulgaria and Poland said the move was a breach of contract. Other large European gas consumers such as Germany and Italy haven't been affected so far.

European officials and analysts see Russia's move as a way to exert further pressure on Europe, which, before the war in Ukraine, sourced some 40% of its gas from Russia. With the demand to be paid in rubles, Russia seeks to bolster its beleaguered currency and force Europe to stay engaged with its domestic banking system, which has been cut off from much of the world by Western sanctions.

"Gazprom's announcement is another attempt by Russia to blackmail us with gas," European Commission President Ursula von der Leyen said. She said Bulgaria and Poland are already receiving gas from EU neighbors and discussions are continuing on how to prevent significant disruptions.

"Russia is trying to shatter the unity of our allies," Ukrainian President Volodymyr Zelensky's chief of staff, Andriy Yermak, said on Telegram.

The Kremlin denied it was using energy as a weapon and said it remains a reliable energy supplier.

In a possible foreshadowing of how the gas situation could escalate, Russian State Duma Chairman Vyacheslav Volodin said Moscow should expand the measures against other unfriendly countries.

Meanwhile, on Wednesday, an ammunition depot in a village near Belgorod, around 15 miles from Russia's border with Ukraine, caught fire, a local official said, the latest in a

JANEK SKARZYNSKI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Polish Prime Minister Mateusz Morawiecki is racing to replace natural gas from Russia.

series of incidents to afflict Russian military facilities in regions adjacent to Ukraine.

As the war in Ukraine rages, an energy battle is spreading across Europe, with countries racing to replace Russian fossil fuels while Moscow cuts off gas supplies to some and threatens others with the same.

Analysts at energy consultancy Rystad said "Russia has fired the first shot back at the West," wielding energy as a weapon. "Poland and Bulgaria together losing access to Russian gas has not had a big impact on the total European market, but a more severe consequence is likely if other large countries or individual buyers are being cut off such as Germany and Italy," Rystad wrote in a note to clients. "This action by Russia should be viewed with the caution of a precedent."

Germany, Europe's biggest economy, said on Tuesday it has all but overcome its need to import oil from Russia, thanks in part to an agreement with Poland over the use of ports and pipelines. Berlin said that phasing out Russian gas would take longer but that it is working on it.

Following Moscow's invasion of Ukraine, Berlin has been racing to reduce its dependency on Russian gas. The government of Chancellor Olaf Scholz is trying to reduce this reliance by accelerating investments in renewable energy and building liquefied natural-gas terminals but has so far rejected an outright Russian gas embargo amid fears of the economic consequences.

For Moscow, the decision to throttle gas flows to Poland and Bulgaria is a high-risk gamble that could undermine one of main supports of Russia's embattled economy. Oil and gas sales provide around 40% of the Russian government's revenues.

Russia has few alternatives to sell the bulk of its gas elsewhere, with most of its pipeline capacity oriented to Europe. Pipelines to China already run at capacity, while new ones will take years to build.

In the event of a full shutdown, European countries

> **Russia has few alternatives to sell the bulk of its gas elsewhere.**

such as Germany would need to ration energy and close factories, according to analysts. The country's leading economic think tanks said in a report earlier in April that Germany would enter a sharp recession if Russian natural-gas deliveries are cut off.

The European Union vowed on Wednesday to continue to phase out purchases of Russian gas, support countries affected by Russian countermoves and speed up the switch to renewable energy in response to Russia's decision to halt gas flows to Poland and Bulgaria.

Germany and the EU faced much criticism in recent weeks for their continued purchases of Russian oil and gas.

The EU is debating potential sanctions on Russian oil, including a full but phased-in embargo, but national measures by European countries are creating new facts on the ground faster than the negotiations in Brussels.

Many European countries are scrambling to line up alternative gas supplies for next winter's heating season, mainly liquefied natural gas imported from the U.S. and the Middle East, and gas piped in from Norway and North Africa. The EU aims to head into next winter with its gas storage facilities 80% full and to slash its purchases of Russian gas by two-thirds by the end of this year.

The European Commission is likely to make proposals next week for a sixth round of economic sanctions against Russia for its invasion of Ukraine, including an embargo on oil or other measures to cut Moscow's revenues from oil sales. Several member states including Germany and Hungary so far resisted a full embargo.

The stoppage is a big problem for Bulgaria, which gets more than three-quarters of its gas from Russia and has few quick or easy options to replace it. A new pipeline from Greece to Bulgaria to deliver gas from Azerbaijan has faced long delays, said Tom Marzec-Manser, head of gas analytics at ICIS.

Energy minister Alexander Nikolov said Bulgaria has enough gas in storage for the coming month and is looking for alternative deliveries.

Natural-Gas Prices Climb on Concerns Of Supply Strains

BY MATT GROSSMAN

Natural-gas prices swung higher on both sides of the Atlantic on Wednesday after Russia stopped exports to Poland and Bulgaria, a move that investors fear could portend deeper global supply strains ahead.

Prices climbed as traders in Europe pondered whether Russia's action against two of its neighbors in Eastern Europe foreshadows trouble in bigger markets such as Germany's.

In the U.S., trading was driven by the prospect that producers could continue to ship abroad as much natural gas as infrastructure allows in response to tighter supply abroad.

European benchmark prices rose Wednesday by 4.1% to settle at €107.43, or about $114.28, per megawatt-hour, in turbulent trading. That is well below the peak price European gas reached in March, but still roughly five times as expensive as a year ago.

Oil markets were calm, with Brent crude, the international benchmark, gaining 0.3% to settle at $105.32. The U.S.'s domestic benchmark rose 0.3% to $102.02. Lockdowns in China meant to contain Covid-19 outbreaks have slashed investors' views of world-wide demand, Robert Yawger, executive director for energy futures at Mizuho Securities USA, wrote in a note.

Russia's Gazprom said Wednesday it cut off exports to Poland and Bulgaria after the two countries refused to pay for shipments in rubles. Gas buyers have traditionally paid in dollars or euros, but Russian President Vladimir Putin last month demanded that countries it deemed hostile settle contracts in Russian currency.

On its own, Russia's move will likely have a limited impact on European supplies—especially in Poland, which already was planning to end reliance on Russian exports by the end of this year.

But bigger European economies, such as Germany's and Italy's, could experience shortages if Russia turns off supplies, and the growing possibility of that scenario sent prices higher, analysts said. Most European countries have rejected Russia's demand for ruble payments.

Russia's decision "is increasing the likelihood of a sharp curtailment of Russian gas supply into Europe," said Jim Ritterbusch, president of energy-markets advisory firm Ritterbusch & Associates. "That's why we're seeing the strong gains."

In the U.S., the benchmark price climbed 6.1% Wednesday to settle at $7.27 per million British thermal units, building on a significant surge that has lifted natural-gas prices from under $4 at the start of the

> **6.1%**
> Wednesday's U.S. benchmark natural-gas price increase

year. Typically, prices decline as spring's milder weather sets in.

As European prices rise, more U.S. natural gas has been loaded onto tankers and sent to European ports—a trade that more Russian curtailments could further encourage. That could keep heating and energy costs high even into next winter's peak-demand period.

American exports overseas already had been rising before Russia invaded Ukraine in February. Last year marked the first when American tanker exports of liquefied natural gas exceeded pipeline exports to Canada and Mexico, Jefferies researchers said.

"We're probably going to be running at or near capacity levels of exported LNG through the rest of this year," Mr. Ritterbusch said.

U.S. prices for gas to be delivered in December were up almost as much as near-term contracts on Wednesday, rising about 4.7% to $7.59.

India's Neutrality on Conflict Frustrates U.S. Efforts

A deputy U.S. national security adviser recently came to New Delhi to press India to take a more forceful stance against Russia over the Ukraine war. His meeting with the Indian foreign secretary was cordial, stressing the strong ties between Washington and New Delhi.

*By **Shan Li** and **Rajesh Roy** in New Delhi and **Sabrina Siddiqui** in Washington*

But Indian officials said they later felt blindsided when in public comments Daleep Singh warned of "consequences" for countries that helped circumvent sanctions. "Such words are never used in diplomacy," one Indian official who was privy to the discussions said. "It came as a surprise."

A day later, Russian Foreign Minister Sergei Lavrov struck a very different tone after a meeting with his Indian counterpart, offering to sell India whatever it wanted to buy.

A succession of U.S. officials who have traveled to New Delhi to persuade India to join Washington in its effort to isolate Moscow have struggled to persuade the country to come off the sidelines. India has stayed neutral in the conflict, abstaining from United Nations votes to condemn Russia's action and declining to join sanctions. India's position is partly born of necessity: Russia is its largest arms supplier. But it is also the result of lingering mistrust of Washington and an abiding confidence in Moscow's reliability that has been built over decades, Indian officials and analysts said.

During the Cold War, India adopted an official policy of nonalignment, but in reality forged an alliance with Russia, with the bonds growing closer as the U.S. backed rival countries such as Pakistan and imposed a slew of sanctions on New Delhi. Although ties with

JEWEL SAMAD/AGENCE FRANCE-PRESSE/GETTY IMAGES

Russian-made tanks in a 2021 New Delhi parade. Below, Russia's Vladimir Putin and Indian Prime Minister Narendra Modi in December 2021.

Washington have warmed over the years and Indian officials see a future in which the country is more closely aligned with the West, they say there remains a strong undercurrent of anti-American sentiment among Indian policy makers that is only reinforced when they are chastised publicly.

U.S. officials played down the comments from Mr. Singh, the U.S. deputy national security adviser for international economics, saying they weren't directed specifically at India and weren't intended as a warning.

Still, Indian officials say remarks like those make them leery of turning their backs on Moscow. After a clash at the country's disputed border with China killed 20 Indian and four Chinese troops in 2020, India's defense minister visited Moscow twice within three months, partly to secure more arms and ammunition to bolster border defenses, an official with direct knowledge of the matter said. In response, Russia supplied more missiles, tank parts and other weapons.

"Many people have the belief that Russian friendship has served India's interests when a crisis has erupted," said Syed Akbaruddin, former Indian permanent representative to the United Nations and dean of the Kautilya School of Public Policy in Hyderabad.

MANISH SWARUP/ASSOCIATED PRESS

For the West, India is one of the last remaining holdouts among the world's major powers to remain neutral in the Ukraine war. The country's purchases of oil and other goods could diminish the impact of sanctions designed to cripple the Russian economy. But perhaps more important, the Biden administration sees its relationship with India as one that will determine the future of security in Asia. "This is the one relationship we have to get right," a State Department official said.

India has spent billions of dollars on weapons from Russia, which has been its top arms supplier for decades. Despite efforts to diversify its sourcing, nearly 50% of its imported arms still came from Russia from 2016 to 2020.

In March, India struck a deal with Russia to purchase crude oil at a discount of at least 20% to global benchmark prices. Since the invasion of Ukraine, Indian refineries have purchased about 16 million barrels of Russian crude oil, with deliveries starting in May. That is close to the total amount imported from Russia in 2021, an Indian official said.

In a virtual meeting with Prime Minister Narendra Modi this month, President Biden said he didn't believe it was in India's interest to increase imports of Russian oil and reiterated that the U.S. was willing to help India diversify its energy sources.

U.S. officials say they have made progress with India in talks, pointing to Mr. Modi's recent comments condemning the killing of people in Bucha, Ukraine. Some U.S. officials have, nonetheless, expressed frustration over India's reluctance to more forcefully condemn Russian President Vladimir Putin.

"I think that, to date, there are certainly areas where we have been disappointed by both China and India's decisions in the context of the invasion in terms of their reaction overall," said Brian Deese, the director of the White House National Economic Council. "Our message to the Indian government is that the costs and consequences for them of moving into a more explicit strategic alignment with Russia will be significant and long-term."

U.S. officials said the intent of dispatching Mr. Singh, an architect of the administration's sanctions against Russia, to New Delhi was part of an effort to help allies understand the scope of the penalties imposed by the U.S. and European partners. "We don't want anyone to be caught off guard," one administration official said. "We want to talk about compliance with them."

Biden administration officials have been trying to convince their Indian counterparts that the U.S. will be a more reliable arms supplier in its cross-border confrontation with China. U.S. officials have argued that the Ukraine war shows that Russian military equipment is unreliable and that it will soon be in short supply.

This month, Secretary of State Antony Blinken acknowledged the complicated history between the U.S. and India and Russia, when he and Defense Secretary Lloyd Austin met their Indian counterparts.

"India's relationship with Russia developed over decades, at a time when the United States was not able to be a partner to India," Mr. Blinken said. "Times have changed. Today we are able and willing to be a partner of choice with India."

FROM PAGE ONE

ICYMI Twitter Is Atwitter

Continued from Page One
politicians, activists and tech aficionados help shape social discourse and provide real-time views of the problems of the day. It's also become a place where good manners go to die and where one poorly worded tweet can generate days of mocking.

One person boasted Monday about quitting Twitter. Since then, the account has posted 16 times about Beyoncé.

"So funny seeing people that are #leavingtwitter and then literally tweeting something about their favourite topic an hour later," YouTube star and space enthusiast Marcus House tweeted. Within hours of that tweet, he was posting videos cheering a SpaceX launch.

Many Americans remember where they were during major historical events, like the ending of wars or election of a new president. "I'll never forget where I was the moment that Elon Musk bought Twitter (I was on Twitter)," tech writer Casey Newton wrote.

Fears percolated about how Twitter would change and if it would become something else entirely. "I've had people ask me if I'm #leaving Twitter," video-game journalist Eric Halliday said in a post, saying over Twitter direct message that he reluctantly planned to stay because he relies on it for work. But he wondered, was Twitter "basically gonna be LinkedIn 2?"

Carlo Salerno, an education economist, tweeted about the irony of the moment. "So meta that people are tweeting snark and derision to complain that the site is about to be filled with more snark and derision."

Others cheered—or rather, liked and retweeted—news that the billionaire will take over the social-media giant and bid good riddance to naysayers, by using Twitter.

"If you're leaving twitter just leave," said another poster. "Nobody cares about you announcing your departure."

The usual red/blue check divide broke out, of course. Florida Republican Sen. Marco Rubio lamented the "meltdown over the @twitter purchase," while Massachusetts Democratic Sen. Edward Markey called for "algorithmic justice for internet users."

Reactions to the Twitter deal were dwarfed by reactions to the reactions.

Comedian Mike Drucker, a writer for TBS late-night show "Full Frontal with Samantha Bee," tweeted to his 212.4K followers that "people saying they're going to quit Twitter have spent more time on Twitter today than ever before."

"I feel seen," someone replied.

Mr. Drucker also tweeted that "I'm never signing in again until five minutes later when I'm bored and open the app without thinking."

Miscommunications, the lifeblood of Twitter, abounded. When Mr. Drucker received messages from strangers saying they were happy he was gone from Twitter for good, he realized many didn't bother to read his entire tweet. "The whole point of the tweet was to say that I'm not actually quitting Twitter," said the writer in a phone interview. "It was a one sentence tweet!"

Others imagined how many hot pockets, happy meals, Coca-Colas or Costco hot dogs $44 billion could get them.

Some reminisced. "What was your favorite day on twitter," Marisa Kabas, a writer, asked her #tweeps.

Her followers began bonding over Twitter memes that have come and gone, and were obvious life moments to other consumers of Twitter memes.

"Rice truck thread day was very therapeutic," said one poster about someone's 2020 bulk order of rice that ended up being an entire truck of rice. Chimed in someone else: "The giant Okay FINE Dune WASN'T Funny But How Dare You Say It slapfight that in my corner somehow ascended into Metaphorical Pretzel Discourse was definitely up there."

Quinta Brunson, creator, writer and star of ABC comedy show "Abbott Elementary," summed up her feelings in a four-word tweet: "44 billion for this."

Because Twitter is also a repository of every loose thought, Mr. Musk's old tweets about Twitter have resurfaced. In July 2016, he tweeted: "I love Twitter." Four years later, he wrote on Twitter: "Twitter sucks."

Mr. Musk first offered to buy Twitter two weeks ago, which the company initially opposed, before having a change of heart. The two sides worked through the night Sunday into Monday on the deal.

Twitter employees used the app they're paid to run to express their fatigue. One employee tweeted a photo of a tired-looking Kim Kardashian amid news that the Twitter-Musk deal was nearly closing.

Another tweeted a message to his mother: "Yes Mum, I have seen the news."

—Melissa Korn contributed to this article.

Delays Plague Boeing

Continued from Page One
ter said.

The FAA will no longer haggle over whether Boeing can deliver 787s that diverge from agency-approved designs and federal regulations. "Before, we'd work it out," said one government official familiar with the FAA's Dreamliner work. Now, this official said, "We're not negotiating."

Amid the scrutiny, Boeing employees found defects on their own and began taking a harder look at how the company produced Dreamliners. They found more problems.

In 2019, they detected gaps between sections of the Dreamliner's fuselage that were slightly wider than specified in the FAA-approved designs. The gaps, about the width of a piece of paper, were wider than the manufacturing tolerance of 0.005 of an inch allowed under the approved design.

"What happens when you take a microscope to anything?" said John Plueger, chief executive of Air Lease Corp., a major buyer of Boeing aircraft that it leases to airlines. "You find more stuff."

What previously might have been deemed minor issues are now garnering significant attention. "There is some risk of the pendulum swinging too far the other way," Mr. Plueger said.

It isn't that Boeing suddenly stopped making Dreamliners properly. It found previously unknown production problems that in many cases had introduced minor defects in planes already flying. Those led to more discoveries, which fueled more questions from regulators.

The halt to deliveries has frustrated some of Boeing's most important customers, including American Airlines Group Inc. and United Airlines Holdings Inc. The twin-aisle jets, whose models can carry between about 250 and 340 passengers, are popular with airlines, which often use them on long-haul international routes that wouldn't otherwise be profitable with larger aircraft. The Dreamliner made its debut in 2011 and has had an excellent safety record.

The plane maker is counting on eventual Dreamliner deliveries this year to catch up with demand and generate cash to help it pay down its debt. Now that Boeing has submitted its paperwork to the FAA, it hopes to get a green light to resume deliveries within seven to 11 weeks, people familiar with the matter said. The FAA said Wednesday that safety drives the pace of the agency's reviews.

During a call with analysts on Wednesday, Chief Executive David Calhoun declined to speculate about when the FAA might approve Dreamliner deliveries, but expressed confidence in the quality of Boeing's submission to regulators. "It's been a long, hard run, but I feel really good about where we are," he said.

Mr. Calhoun has said he is giving Boeing engineers time to fix the Dreamliner's problems and retool its production system. He has said Boeing would follow the same playbook as it did with the 737 MAX, which regulators grounded for nearly two years to fix problems related to software, hardware and training.

Workers at Boeing's 787 Dreamliner manufacturing facility, above, in North Charleston, S.C. Boeing CEO David Calhoun, below, toured the factory in January. He has said he is giving Boeing engineers time to fix the Dreamliner's problems and retool its production.

FROM TOP: TRAVIS DOVE/BLOOMBERG; BOEING

"We have to have exactly the same objective with the '87," Mr. Calhoun said at a meeting with executives in October. "If we get there—and we will—it will pay for itself."

A Boeing spokesman said the company was completing thorough inspections of the 787 production line and supply chain to ensure they conform to Boeing's specifications. The company declined to make Mr. Calhoun available for comment.

FAA pressure

In February, the FAA further tightened its oversight of the Dreamliner. It said its inspectors would check each jet individually, rather than let the plane maker perform routine final safety signoffs, as the FAA had permitted it to do for years.

That same month, then-FAA Administrator Steve Dickson, who stepped down on March 31, said about Boeing: "They've got to produce the quality on their production line that we're looking for and that they've committed to."

In the years leading up to the 737 MAX crashes in 2018 and 2019, Boeing enjoyed more sway over regulatory matters. The FAA delegated an increasing number of tasks to a group of Boeing employees authorized to work on the agency's behalf.

The 737 MAX accidents, which claimed 346 lives, exposed problems with the FAA's oversight of Boeing. A U.S. House committee's investigation documented cases in which senior FAA managers overruled the agency's frontline experts in favor of Boeing, on safety matters related to lightning protection and rudder cables. The FAA has said its managers were also aviation experts.

Congress overhauled how regulators certify new aircraft designs and oversee employees of manufacturers working on the agency's behalf. The agency now has more power to choose which Boeing employees represent the FAA's interests, and there are new protections for them from undue pressure by company managers.

The problems Boeing employees found initially were minor by themselves: improper-size shims in the minute gaps they had found between sections of the fuselage, and areas where the fuselage skin wasn't sufficiently smooth.

But the imperfections could add up to a more serious problem with the plane's structural integrity, according to industry and government officials. Undetected flaws can result in premature aging that airlines don't know to check for and repair, the officials said.

After finding the Dreamliner defects, Boeing has run stress tests to determine whether the structure of any 787s with such defects in airlines' fleets could easily withstand extreme flying conditions. In August 2020, Boeing teams identified eight in-service Dreamliners that didn't meet "limit load requirements," and recommended airlines ground them for immediate fixes.

Nearly all of the rest of Boeing's analyses since then have found Dreamliners have more than enough built-in protection despite the imperfections. The flaws can be inspected and fixed, if needed, during routine maintenance.

As Boeing's factory churned out more planes, Boeing employees kept looking for additional flaws. The company halted Dreamliner deliveries in October 2020 after it found more flaws and widened inspections. The process was initiated by Boeing, which reported the findings to the FAA, according to people familiar with the matter.

Boeing also pushed its global network of suppliers to examine the 787 parts they produce. Suppliers found more problems. They alerted Boeing of "notices of escape," factory jargon for defects. That meant more parts to fix, such as titanium pieces that were weaker than they should be. And it meant more planes to examine, both undelivered new jets and ones in service for years.

Delays snowballed. Company projections for when it could deliver Dreamliners came and went. Customers grew frustrated.

American Airlines said it would reduce its summer 2022 flying schedule because its new Dreamliners wouldn't arrive in time. "We don't have as many airplanes as we want," then-CEO Doug Parker said at an industry conference March 15. "We're not happy about that." Mr. Parker, who remains chairman, retired as CEO on March 31.

Lost orders

Boeing lost 47 firm orders for Dreamliners last year, leaving it with 411 deliveries to fulfill at the end of 2021, according to a securities filing.

Mr. Plueger, the Air Lease CEO, said he has repeatedly conveyed a message to senior Boeing executives in the Seattle area, where its commercial jetliner arm is based. "You just have to be a reliable partner and you have to get through this," he recalled telling them.

Boeing has said it would book $5.5 billion in costs related to the Dreamliner problems.

After the 737 MAX crashes, Boeing reorganized its engineering department. Part of the aim was to reduce the influence of cost and schedule on design and safety matters.

Federal lawmakers strengthened protections for employees in Boeing's Organization Designation Authorization, or ODA, unit, who are empowered to work on the FAA's behalf. The agency now wants to use Boeing's ODA unit as an additional layer of scrutiny: in-house experts who are more familiar than the FAA's staff with the Dreamliner.

It was an ODA member who flagged a quality-control problem with the Dreamliner cockpit windows, according to people familiar with the matter. Boeing drew up new specifications for the window supplier, PPG Industries Inc., a Pittsburgh company, the people said. The retooling resulted in delays for new windows. Boeing at one point was running so low on windows that it harvested spares from undelivered Dreamliners for jets already in service, they said.

The Boeing spokesman said the company was working to ensure cockpit windows meet all specifications. PPG declined to comment.

Mr. Calhoun, at the October meeting with executives, said Boeing needs to continue improving its manufacturing culture. "Our quality people don't feel like they're being listened to," Mr. Calhoun said. "That has to change."

Senior FAA officials have been broadly pleased with Boeing's improvements but not with their pace, according to people familiar with the matter. Agency officials have at times complained to the plane maker's executives that lower-level Boeing employees who work with the FAA haven't seemed to be getting the message, those people said. In February, Mr. Dickson said Boeing overall had "really improved the discipline within their engineering organization."

If Boeing manages to resume Dreamliner deliveries this summer, the freeze will have lasted about as long as the grounding of its 737 MAX.

—Micah Maidenberg contributed to this article.

Plane Maker Posts A Quarterly Loss

Boeing Co.'s problems deepened as its jet programs suffered fresh setbacks early this year and the company faced challenges from supply-chain constraints and sanctions targeting Russia over its war on Ukraine.

Chief Executive David Calhoun defended Boeing's engineering culture as the aerospace giant reported a quarterly loss and tackles cost overruns as well as extended back-and-forths with regulators and lawmakers over some of its biggest programs.

Mr. Calhoun said regulators had become more rigorous in scrutinizing the company's planes, while challenges to its defense business stemmed from fixed-price contracts that left Boeing to pay for overruns.

"I don't attribute our certification issues and timelines to engineering shortfalls in any way," he said on an investor call.

Chicago-based Boeing has lost its place as the world's biggest plane maker to **Airbus** SE, delivering far fewer planes over the past three years than its European rival.

Boeing reported a quarterly loss of $1.24 billion, hit by more setbacks on its jetliner and military programs. Supply-chain issues and Russian sanctions also weighed on results, Boeing said.

Boeing shares closed down 7.5% at $154.46, valuing the company at $91.2 billion.

The company faces challenges with almost all its jetliner programs, while some of its big defense contracts continued to have cost overruns and generated more losses.

Deliveries of the 737 MAX are running behind plan, Boeing said, and hinge in part on regulatory approvals. China hasn't recertified the MAX jets to resume flights, and Boeing has still to secure approval in the U.S. from the Federal Aviation Administration for two versions of the aircraft.

Boeing again pushed back the expected first delivery of its new 777X twin-aisle jet until 2025, five years later than planned, though the company said it had moved a step closer to resuming deliveries of the 787 Dreamliner.

Boeing and other aerospace companies continue to struggle with supply-chain issues, but the U.S. company has wrestled with a range of other challenges on many of its commercial and military aircraft, including the planes that will serve as the next Air Force One.

Boeing took about $1.3 billion in charges on four of its biggest military programs during the quarter, including the VC-25B presidential jet, T-7A Air Force trainer, KC-46A aerial tanker and MQ-25 drone. The company cited supply-chain challenges and quality issues.

Sales in the quarter fell 8% to $14 billion.

—Doug Cameron

THE WALL STREET JOURNAL.

PHOTO ILLUSTRATION: THE WALL STREET JOURNAL, GETTY, PIXELSQUID (5)

More Students Take Gap Year

Rising college rejections are leading many teens to plan time off to regroup, try again

By Alex Janin

Rising rejections at highly selective colleges and hopes for better luck in a year are pushing more seniors to take a yearlong pause after high school.

For the 2020-21 academic year, 130,000 students took gap years, according to the nonprofit Gap Year Association, with many of these early-pandemic gap-year students deferring enrollment to wait for the full college experience. That is up from between 40,000 and 60,000 students before the pandemic.

This year, the number of students taking a year off looks to be on pace with or higher than in 2021, largely as a result of low college-acceptance rates, say consultants and college advisers.

Acceptance rates at some highly selective schools dipped below 4% this spring. The Massachusetts Institute of Technology admission rate for the class of 2026 was 3.9% this year, down from 7.3% two years prior. Emory University's admissions rate dropped nearly 5 percentage points, and Boston University's decreased by more than 4 percentage points.

For some students now pursuing a gap year, the decision is driven by a belief that they will enter college older and better-adjusted. For many, the gap-year plan is also about playing better odds for acceptance at an elite school.

Katherine Stievater, who advises families and students on strategies for taking a year off, says about a quarter of inquiries she is receiving now are from students who might not have planned on a gap year but are facing a pile of college rejections and wait lists. In previous years, those calls amounted to about 5% of inquiries, she estimates.

"They have gotten caught up in this elite-school syndrome," she says. "The whole composition of who's choosing to take a gap year is changing."

There is no national, standardized measure for the number of students who take gap years, and how they choose to spend the time varies. Many students apply to structured gap-year programs, which range in experience offerings from community service, paid work and internships and even learning another language—sometimes for a price tag that can rival a year's tuition. Others chart their own courses.

For Madison Kim, who says she received a score of 1510 on her SATs and played club soccer and lacrosse, last year's admission season didn't go the way she hoped. She was rejected from six schools, including her top choice, Yale University, and wait-listed at four others. She received two acceptances, but wasn't enthusiastic about either, she says.

"I was pretty surprised and a little bit naive," says Ms. Kim, 18 years old, who lives with her family in California's Napa Valley.

She worked with a gap-year counselor at the Center for Interim Programs, a consulting firm that helps students design independent gap years, and developed a plan. She would complete a marine-studies program over the summer and an off-the-grid hiking program in the fall while reapplying to colleges with a new major in mind: environmental science.

"I ended up feeling a lot more like that my essay reflected my actual interest, whereas the first essay I wrote last year was maybe a little bit me trying to write what I thought they wanted to hear," says Ms. Kim, who will enroll at Cornell University this fall. The school had wait-listed her in 2021.

Students can become more-desirable applicants to colleges after a gap year thanks to their real-world experiences, but it is rare that a college will accept a student it rejected before the gap year, says Mark Montgomery, chief executive of college-consulting firm Great College Advice.

"You're not going to cure cancer in a year," he says. "The most important things, your performance in school, your recommendations, your test scores, maybe you can change them at the margin, but you're not going to change them too much."

Students who take a year off should consider a new batch of schools when they reapply, says Katie Burns, a former admissions officer at MIT and counselor at IvyWise, an education-consulting company. Mrs. Burns has seen an increase in the overall number of students applying to highly selective "reach" schools and a few likely or "safety" schools. Applications to "target" schools, those between reach and safety schools, are declining, she says.

Kiki Ferreira, a senior at Newton Country Day School of the Sacred Heart in Newton, Mass., says she was wait-listed at seven schools. She is considering a gap year but still weighing her options.

"I don't need to go to the most prestigious place to feel like I succeeded, I just want to go somewhere where I can feel like my hard work paid off," says Kiki, 17.

Parents and students should factor in the potential costs of a gap year. Formal gap-year programs can stretch into the tens of thousands of dollars, though some offer need-based scholarships. Some students also use the time to work, like Ms. Kim, who got a job at Petco Health & Wellness Co. in the spring of her gap year.

Structured gap years that take kids out of their comfort zones can make students more impressive applicants, says Julie Lythcott-Haims, a former Stanford University admissions dean.

For some students, she says, two years off from school can be even better than one.

"They're more purposeful and derive more meaning from their college experience," she says. "Even if there is pain, they grow more skilled and more resilient from it."

Lauren Pearson, a high-school senior in Ontario, Canada, set her sights high during her first round of applications—mostly on Ivy League and other highly selective colleges in the U.S. But she was rejected from all except her safety schools.

Having opted out of submitting standardized test scores the first time around, Lauren plans to use her gap year to take the SAT, get new letters of recommendation, take classes and do an internship. She hopes to change the minds of admissions officers at Cornell or Stanford.

"I'm a little worried that the next cycle is going to be worse," she says. "I'm going to have to work for it and wait a little bit and, hopefully, it will be worth it in the end."

Chances Are, You'll Get Covid-19 Again

YOUR HEALTH
SUMATHI REDDY

There's a good chance you'll get Covid more than once.

Covid-19 reinfections are more common and can happen within a shorter window of time than doctors previously thought possible, recent research suggests. More than half of people in the U.S. showed signs of having been infected at least once as of February, according to a report Tuesday from the Centers for Disease Control and Prevention.

Data from the U.K. government found that reinfections were 10 times higher during the recent Omicron outbreak compared with the earlier Delta outbreak between May and December last year. People who were unvaccinated, younger and lived in areas the study described as more deprived were more likely to be reinfected between July 2020 and March 2022.

Reinfections usually appear to be mild in otherwise healthy people, doctors say. But some reinfections are serious, and it's not clear what the risk of long Covid might be. People who had a milder first infection with a lower viral load were at higher risk of being reinfected, the U.K. data indicate.

"On average at a population level, the people who get reinfected have milder symptoms," says Francois Balloux, an infectious disease epidemiologist and director of the UCL Genetics Institute in London. "That doesn't mean that some people might not have a worse infection the second or even third time."

Currently in the U.K. about 12% of Covid-19 infections are reinfections, Dr. Balloux says. He expects that number to increase over time and says that it's likely that the viral dose or number of particles a person is exposed to will influence the symptom severity.

Scientists are still learning about the frequency and severity of reinfections; much of the research is preliminary so far. The U.S. doesn't track national reinfection rates broadly.

Reinfections can happen within less than 3 months

Doctors and health agencies typically say most people are protected from a Covid reinfection for at least 90 days. Your body's immune defenses typically strengthen after an infection, then wane.

However, there is evidence that people can get reinfected within shorter periods.

An April CDC report identified 10 people who were reinfected with Covid-19 less than 90 days later. In at least one case, reinfection occurred 23 days later.

SPENCER PLATT/GETTY IMAGES

Reinfections can occur in a shorter time span than previously thought.

Researchers in Spain recently presented preliminary results of a study documenting the case of a 31-year-old woman who caught Covid-19 twice within three weeks. The woman, a healthcare worker, was fully vaccinated and received a booster shot 12 days before testing positive for the Delta variant on Dec. 20. She didn't develop any symptoms the first time she was infected. Twenty days later, she developed a cough and fever and tested positive for the Omicron variant.

There is also preliminary evidence that reinfections with the same variant can occur. A Danish preprint, a study that hasn't been peer-reviewed, found that reinfection of different subvariants of Omicron are rare but do take place. Among 187 reinfection cases, 47 were people infected with BA.1 and then BA.2 20 to 60 days later, researchers found. The majority of people were young, unvaccinated and had mild symptoms. There was no difference in severity between their first and second infection.

Reinfections can be serious

A March preprint looked at more than 300,000 Covid-19 patients in the U.S. VA system. About 9,200 of them tested positive again at least 90 days after their first positive test; 17% of the reinfected patients were hospitalized. An additional 189 cases had a third positive test at least 90 days after their second infection and about 26% of them were hospitalized.

"There's a lot of reinfection going on in less than 90 days," says Mark Pandori, director of the Nevada State Public Health Laboratory and an associate professor of pathology at the University of Nevada, Reno. Dr. Pandori and colleagues have documented two cases that were significantly more severe the second time around.

Long Covid risk is unclear

Scientists don't yet know what the risk of long Covid is after a reinfection. Amesh Adalja, an infectious-disease physician and a senior scholar at Johns Hopkins University Center for Health Security, speculates that you're less likely to get long Covid after a reinfection—just as vaccines reduce the likelihood of long Covid—because the immune system activates faster the second time around.

"The first infection is the one most likely to lead to complications based on what we know with many other endemic respiratory infectious diseases," he says.

But Amy Duckro, an infectious-disease specialist with Kaiser Permanente, says many questions about long Covid remain unanswered.

"I don't think we should make any bets on someone who has a reinfection having a less likelihood of having long Covid," says Dr. Duckro.

PERSONAL TECHNOLOGY
JOANNA STERN

Why iPhone Autocorrect Adds Annoying Typos

It occurred to me recently that I Duolingo know why my iPhone makes these kidneys of mistakes. Ugh, duck you, autocorrect!

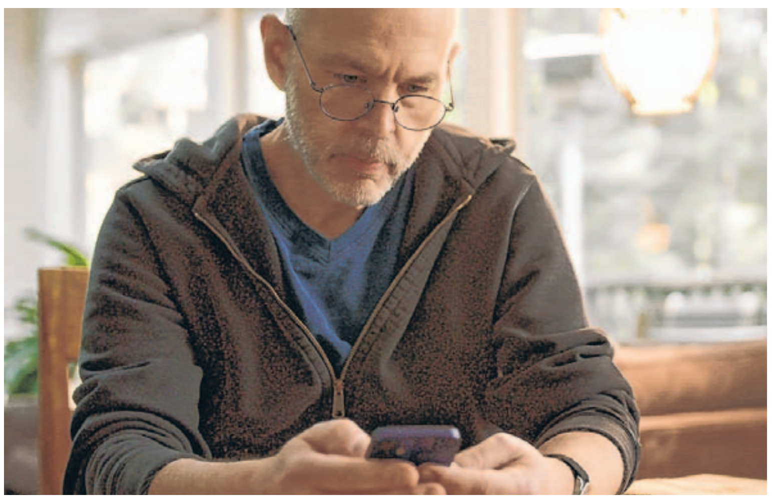
I get it, complaining about autocorrect feels very 2000-and-late. Yet here in 2022, nearly 15 years since the iPhone's debut, Apple's smart typing software can still make us want to break the Guinness World Record for phone throwing. The system still introduces annoying—OK, sometimes hilarious—typos, misspellings and grammatical errors. Perhaps even *more* than ever before.

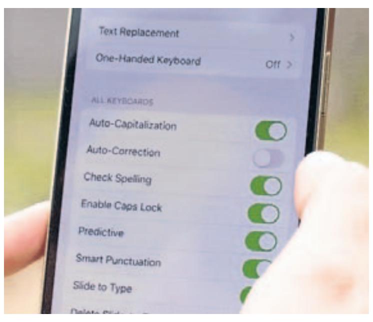
But before I git into thast, allow me to make a pont. Go itnto hour iPhone settings and turn off autocrrct. Yeaaasah. Good lyuck typig without it!

If you didn't catch that, I turned off autocorrect for a day and barely lived to tell the tale. Within minutes, it was clear how much the software is saving us from ourselves.

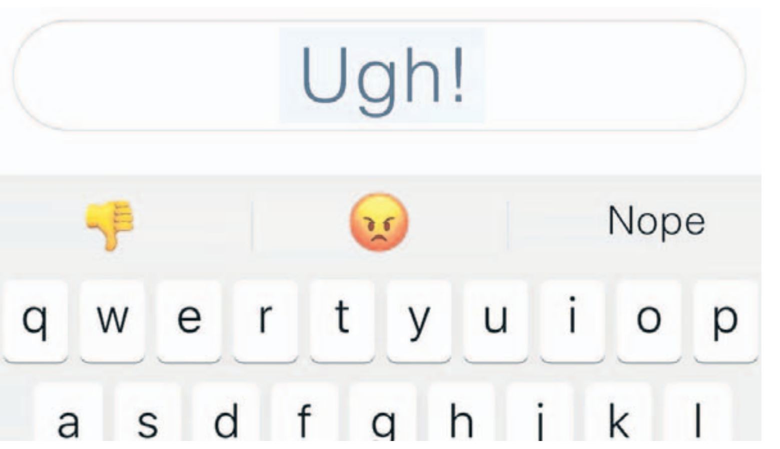
"But therein lies the rub," Ken Kocienda, who created the iPhone's autocorrect software, told me. "The more you ask it to do, the more potential there is for bugs and unexpected behaviors."

I tracked down Mr. Kocienda, who left Apple in 2017, as well as other former and current Apple employees to explain autocorrect errors I continue to experience, and if recent system updates have made the software worse. I also sought out tricks to help autocorrect behave better.





Ken Kocienda created the iPhone's autocorrect software, which you can turn off. Autocorrect won't help you type certain bad words. You can download a third-party keyboard, like Typewise, below.



CLOCKWISE FROM BOTTOM LEFT: PHOTO ILLUSTRATION BY CHAYA HOWELL/WSJ; KARL MOLLOHAN; KENNY WASSUS/JOANNA STERN/WSJ

Word Swaps

For months one autocorrect error has stuck like a poppy seed in my teeth. Apple insists on correcting the word "newsgrid," my fast-typed rendition of a tool we use at work, to "newsgirl," as if Teddy Roosevelt were still president. Sure, you likely don't see that exact error, but you've probably experienced your own annoying word swaps.

When you type, the autocorrect algorithms are trying to figure out what you mean by looking at various things, including where your fingers landed on the keyboard and the other words in the sentences, while comparing your word fragment to the words in two unseen dictionaries:

▶ **Static Dictionary:** Built into iOS, this contains dictionary words and common proper nouns, such as product names or sports teams. There were over 70,000 words in this when the first iPhone launched and it's gotten bigger.

▶ **Dynamic Dictionary:** Built over time as you use your phone, this consists of words that are unique to you. The system looks at your contacts, emails, messages, Safari pages—even the names of installed apps.

It's also where new words unique to your vocabulary get logged: By the third time you type an unknown word, the software will typically add it to the dynamic dictionary, said Mr. Kocienda and others.

"The static dictionary and the dynamic dictionary would be in a little bit of a battle with each other," Mr. Kocienda said. The software is designed to break the tie, he added, but it doesn't always pick what you would pick.

An Apple spokeswoman confirmed the learning rule and explained that with "NewsGrid," the learning may have been delayed because of its unique capitalization.

What you can do: The surefire way to make sure your phone knows your personal vocabulary? On your iPhone, go to Settings —> General —> Keyboard —> Text Replacement. Now add your words or phrases to both the Phrase and Shortcut fields, which will add them to the dynamic dictionary. Since adding NewsGrid here, there have been no newsgirls in sight.

Foul Language

I know what you're thinking: I've typed some curse words *way* more than two times and the software has never learned those!

When working on the original iPhone, Mr. Kocienda had a peculiar job. He made a list of bad words—profanity, curses, slurs—and put them into the static dictionary. But he programmed these with a special rule: "Never ever help anybody type these words," he said.

What you can do: Type your ducking curse words correctly. You can also add them to that Text Replacement database. My trick? I entered my favorite profanities as contacts in my address book.

Grammatical Errors

Another pet peeve? All the grammatical errors autocorrect introduces. I frequently see "in" instead of "on," "it's" instead of "its" and "we'll" instead of "well."

Over time, Apple's autocorrect has become more sophisticated and aggressive, correcting words based on the previous words in a sentence and even retro-correcting words after you've typed a few more words.

It does that by using machine-learning algorithms that absorb what people have written on the internet. With iOS 15, Apple started using a privacy-focused method for training its algorithms using iPhones in the wild, without collecting typing data from them. The improvements from this can then be shared in iOS updates, the Apple spokeswoman said.

The good? The autocorrect system can be updated frequently with our more casual English. The bad? Some argue it can pick up our typos and our no-good-very-bad writing habits.

What you can do: Sadly, Apple doesn't offer a way to disable auto-apostrophes, though you can disable auto-capitalization.

There's another option. You can download a third-party keyboard from the app store, like Google's Gboard or Microsoft's SwiftKey (though I suggest looking into what data they might collect and share). One option called Typewise has an autocorrect undo button.

So *has* autocorrect gotten worse? Part of me—the part that just had to retype "part" because it was corrected to "pet"—says "100% yes." The other part of me thinks the software has just gotten more aggressive.

As the machines learned more and helped us type better and faster, we became lazier typers. We're blissfully oblivious to autocorrect's many fixes, but we do notice the errors. Are some errors dumb? Do they seem avoidable, especially if the system just did nothing instead? Sure, which is why I think we need more control over the machines.

I'd like to see an autocorrect aggressiveness dial where I could adjust the level of correction. At the very least I'd like to disable some of those auto-apostrophe's.

Duck!

PERSONAL TECHNOLOGY | DALVIN BROWN

DIY: Apple Opens Up A Self-Repair Store

Apple Inc. is making it easier for customers and independent repair technicians to perform surgery on some iPhones and Macs.

After years of resisting DIY repairs, Apple on Wednesday opened a new online store where anyone can view repair manuals and order replacement parts and tools for certain recent devices. The new Self Service Repair Store sells screens, batteries, cameras and other parts to fix some issues with iPhone 12 and 13 models and 2022's updated iPhone SE. Later this year, it will stock parts and tools to fix Macs that have Apple silicon chips.

Just don't expect to save much money doing repairs yourself. Buying parts to fix an iPhone 12 Mini on your own would cost only $3 less than having your out-of-warranty device fixed at an Apple Store, for instance. And you'd still have to pay for tools.

Apple has been known for its tight control of the repair process. For years, you needed to go to an Apple Store or authorized service provider for Apple-approved fixes that were often more expensive than repairs at independent shops. Taking your device to an independent repair technician—or cracking it open yourself—could void whatever warranty you had left. With the self-service program, Apple is keeping ahead of possible "Right to Repair" regulations by the federal government, including the Fair Repair Act introduced in Congress.

While anyone can buy the parts and tools, Apple expects to mainly be used not by consumers, but by technicians who have experience repairing electronic devices.

Doing It Yourself

To start the order process, Apple asks for the broken device's serial number. This pairs you with the right manuals and parts. You are required to look through the manuals: Apple asks for a manual's unique code during checkout. You'll have to check a box acknowledging that you read the manual and feel comfortable proceeding with the repair before completing the order.

Apple will offer over 200 individual parts and tools, and orders should arrive within a week of being placed, Apple said. The store initially is available only in the U.S. but will expand to other countries, starting in Europe, later this year.

Repair Pricing

To replace the cracked screen on an iPhone 12 Mini, you would pay $225.96 for the parts—plus extra for the tools. If you send in your old screen, Apple will credit you $33.60. At an Apple Store or via Apple's mail-in program, this screen replacement, with full service, would cost $229. (If you pay for AppleCare+, the cost is $29.)

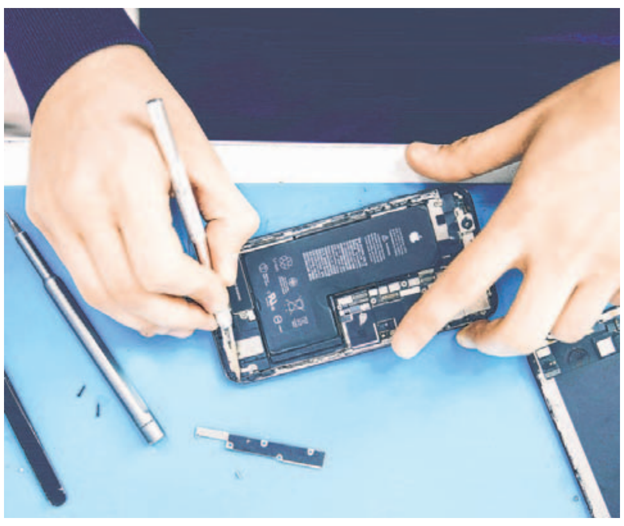
You can buy a bundle that has all the parts you need, or you can buy individual parts. If you don't need to keep the tools for future use, Apple offers a $49 weeklong rental option.

Parts start at 19 cents for tiny iPhone screws, and run up to $309.96 for an iPhone 13 Pro Max screen. The most expensive tool, at $256.35, is used to melt iPhone adhesive to remove screens. Apple hasn't yet detailed pricing for Mac repair parts and tools.

For more complicated repairs, such as fixing an iPhone's Face ID system, you'll still have to take your device to an authorized repair center.

Apple said it isn't offering technical support for self-service repairs. If you open your device and then panic or just have questions, there isn't an agent to call for assistance. If your repair is successful, you don't void the device warranty. If you damage the device in the process, however, it would affect your warranty.

If you run into trouble along the way, you can take it to an Apple Store for help, but expect to pay for that, too.



ALAMY

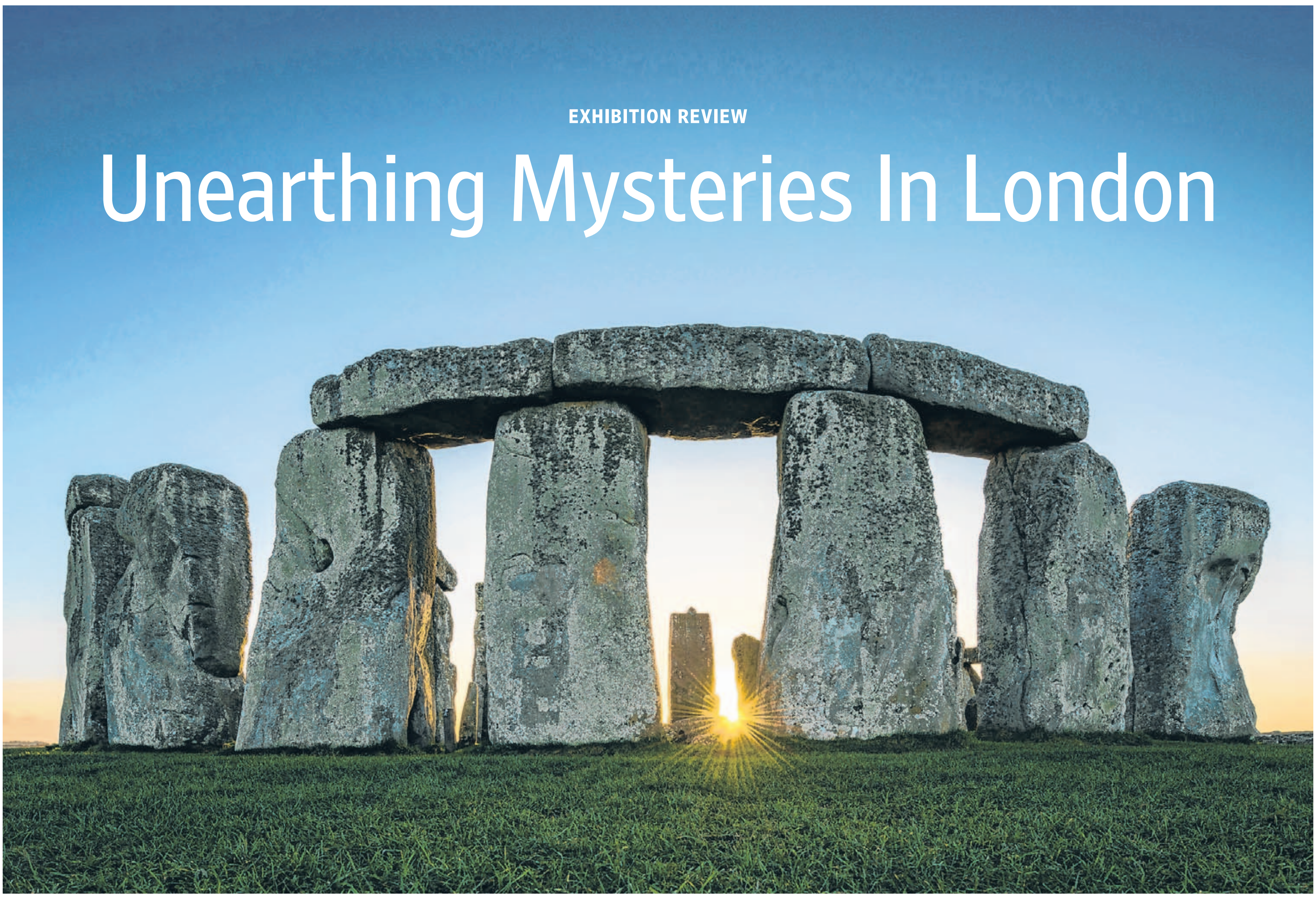
You can access official manuals and parts, but for most people, the savings of doing it yourself will be minimal.

$49
Cost of a weeklong rental for tools if you don't want to buy

ARTS IN REVIEW

EXHIBITION REVIEW

Unearthing Mysteries In London



THE BRITISH MUSEUM (5)

BY DOMINIC GREEN

London

The circle at Stonehenge, in England, was raised around the same time, 2,500 B.C., as the Sphinx and the Great Pyramid of Giza in Egypt. Its alignment suggests that it was almost certainly a solar shrine. But Stonehenge has no hieroglyphics, only a Druidic folk mythology out of Julius Caesar's memoirs and Asterix cartoons. "The World of Stonehenge," an ingenious and innovative exhibition at the British Museum, is as close as we can get to its making and makers.

The curators, Jennifer Wexler and Neil Wilkin, use 430 objects from 35 lenders across Europe, and state-of-the-art ground imaging and DNA analysis, to place Stonehenge in a sacred landscape whose human aspirations extended up to the sun, down beneath the chalky topsoil, and far over the horizon into Europe. We are in the dark—though the end wall of the museum's Sainsbury Gallery is a window, the lighting is kept deliberately low—but the artful sequencing and explication of the exhibits in a single space walks us from prehistoric fire and shadows into the light of modern science.

We begin with the oldest human traces on the chalk plain that surrounds Stonehenge. These date as far back as 10,000 B.C. and the Mesolithic era, long before the primal Brexit of rising sea levels that, around 6,000 B.C., severed Britain from the European mainland. We are in a time of traces: fragments of horn and flint, the material of axes and fire, and an elm leaf that fell into the mud as the land was first cleared for farming.

The stone circle—the "henge" is the ditch that surrounds it—was erected early in a 1,500-year burst of construction activity in the late Neolithic era and early Bronze Age (roughly between 3,000 and 1,500 B.C.). Some of the stones came from a nearby sarsen quarry, but the circle's massive bluestones were quarried roughly 200 miles away to the west, in the Preseli Hills of Wales. Presumably, they were dragged eastward by human muscle and wooden sledges. At the site, holes were dug. Pairs of verticals were levered into place, probably by rope and pulley, then topped with a massive lintel to form a "trilithon."

The mystery is less how they did it than why. The builders and votaries of Stonehenge had no written language. They were farmers and hunters, avidly pursuing wild game and, as a rich harvest of bashed-in skulls seen here attests, each other. A few of them, however, left their DNA in cremated bone fragments, interred beneath the stones. Their owners came from western Britain, like the bluestones. Were the builders buried with their cremation, or are these the remains of the dynasty that ruled it?

Stonehenge, top; dagger from the Bush Barrow grave goods, above; bronze twin horse-snake hybrid, left; Nebra Sky Disc, below; Seahenge timber posts, bottom

The main exhibit remains 200 miles west of London on Salisbury Plain. The centerpiece here is the blackened, stumpy remains of Seahenge, an oak circle discovered on a Norfolk beach in 1998. An upturned oak, its roots to the sky, was placed inside the Seahenge circle, perhaps connecting the living or the dead to their ancestors and the cosmos: an image suggesting Stonehenge's ritual function. This orientation recurs on the Nebra disc, a "sky disc" of beaten bronze and gold. Excavated in Nebra, Germany, in 1999, it is the world's oldest representation of the cosmos. Dozens of these discs have been found across northern Europe, some of them small enough to suggest they were portable, a literal and spiritual compass.

Beliefs and habits can also be inferred from the "grave goods" in "The World of Stonehenge." These troves evoke the inner lives of a lost world: bronze daggers and spear heads, amber and jet necklaces, metal jewelry and discs incised with the concentric whorls of sun worship, golden headgear like a wizard's hat, and piles of antlers, flints and ax heads, the tools of Bronze Age trades. The Amesbury Archer, interred near Stonehenge around the time the bluestones were arranged, was buried with some of the earliest copper goods yet found in Britain, including metalworking tools, knives and arrowheads. His metals were probably mined on the Continent, and he may have been an immigrant. His skills—firing crushed rock into molten metal, shaping and beating it into weapons and ritual objects—must have seemed a kind of magic.

A flint mace head from Knowth in Ireland has a carved human face, its mouth open in a silent scream where the wooden shaft of the handle goes. These mace heads, more commonly made from antler, are often dredged from rivers; they were probably placed there to propitiate the water spirits. The Folkton "drums," three chalk cylinders that were arranged along the spine of a child who was buried in North Yorkshire around 3000 B.C., also bear messages for the other world. Their surfaces are carved with concentric circles, chevrons, parallel lines and lozenges, but two of them also bear eyes and eyebrows reminiscent of Owl in "Winnie-the-Pooh." Are the patterns decorative, an abstract cosmology, or a first step toward realistic representation?

Around 1,500 B.C., the Beaker people crossed the English Channel bearing the bell-shaped drinking vessels for which they are named, and, it seems, a different set of beliefs. The closing exhibits—cases of broken skeletons, carvings of boats—suggest a sometimes violent reintegration into Europe. Construction abruptly stopped at Stonehenge, and the religious complex at the heart of a people's life entered its long sleep as a city of the dead. "The World of Stonehenge" is a stunning, otherworldly revival, and an essential stop if you are in Europe around this summer's solstice.

The World of Stonehenge
British Museum, through July 17

Mr. Green's book "The Religious Revolution: The Birth of Modern Spirituality, 1848-1898" is out this month.

SPORTS

NFL Draft's Most Unlikely Star Is From Austria

Bernhard Raimann was once a receiver for the Vienna Vikings. Then he morphed into a dominant offensive tackle.

By Andrew Beaton
And Joshua Robinson

STEVE JESSMORE/CMU ATHLETIC COMMUNICATIONS/ASSOCIATED PRESS; JUSTIN CASTERLINE/GETTY IMAGES

Bernhard Raimann was 13 years old when he saw some guys down the street throwing an oddly shaped ball and crashing into each other. He discovered that the chaos he was watching was called American football. And the reason he'd never seen anything like it was simple: This street was in Austria.

This incredible bit of Viennese happenstance will soon be worth millions of dollars to Raimann. It kicked off a series of unlikely events that launched him to potential stardom in a foreign game. The kid who grew up in Austria and never played organized football until he was 14 may now be a first-round pick in the NFL draft.

Raimann may be the most fascinating player on draft boards, and not only because he's from somewhere beyond the football hinterlands. Raimann didn't even consider playing college football until he was a junior in high school. And he didn't play his current position, offensive tackle, until he was a junior in college. His combination of talent and relative inexperience means he has the type of upside NFL teams salivate over.

Oddly enough, Raimann isn't a tantalizing prospect despite being a late-blooming Austrian. It's because he is a late-blooming Austrian.

"That's why I think he's a steal when it comes to the NFL," says Jim McElwain, his coach at Central Michigan.

It has been a stunning and unusual rise—even for Raimann. He went from playing wide receiver for a Vienna club team to a foreign-exchange program in the U.S. and then to Central Michigan, where he was recruited as a tight end before gaining nearly 100 pounds and changing positions.

Yet just 10 years ago, on his 14th birthday, his father took him to tryouts for the Vienna Vikings, the type of local club team that exists because high-school football—or anything remotely like it—doesn't exist across Europe. Raimann hardly knew the rules and was so terribly nervous that his dad had to force him to walk through the door.

"I wanted to turn around," he says.

The Vikings' youth academy, modeled on the academies run by European soccer clubs soon became the site of his football education. The home of the five-time Eurobowl champions provided everything from specialized coaching to a program called "Rookie School" designed to teach players the rules.

Bernhard Raimann is a potential first-round pick.

Learning football for a kid in Austria was a lot like learning English from American TV. Beyond formal education, the culture was right there for them any time they wanted, for hours at a time on social media.

"They're seeing every single highlight," Vienna Vikings head coach Chris Calaycay said. "They want to look cool with the helmet and shoulder pads, and once you get a kid hooked on football, they want to perform."

Raimann loved the game so much that he applied to be an exchange student in the U.S. for the chance to play a semester of high-school football.

Rollie Ferris and his wife have taken in 14 exchange students over the years. When they came across Raimann's application, it said he played football, but they had done this enough to know they should ask a follow-up question.

"On those applications, to most of them, football means soccer," Ferris says.

On this application, football meant American football. Ferris got visual confirmation when he picked up Raimann at the airport. His hands were the size of Sachertortes and his arms seemed to stretch longer than the Alps.

Raimann enjoyed his time in Denton, Mich., so much that he became possibly the first person in the history of Austria to dream of attending Central Michigan University.

Ferris had played football there in the 1990s, and when he took Raimann to a college football stadium it blew his mind. Raimann had never seen a game before, and by the time it was over the burly Viennese wanted nothing more than to be a CMU Chippewa.

"I thought it was the coolest thing ever," Raimann says.

Until then, playing college football wasn't even on his mind. Without scholarships and big-time college football, kids on the Vienna Vikings play only to play. "You're just having fun with the guys," he says. Yet his one year of game tape in the U.S. was enough to convince a few schools to make him an offer to play tight end.

In Raimann's first two seasons at CMU, 2018 and 2019, it became clear he was more of a blocking tight end than a pass catcher. That led to the second of two meetings with Raimann that McElwain remembers distinctly. The first was when he asked Raimann if he had ever seen the "Sound of Music." (He hadn't. He still hasn't.) The next time, he asked Raimann to change positions.

"Hey, we'd like you to play tackle," McElwain told him.

Raimann tried it and loved it. But just a few practices into his transition early in 2020, everything stopped when Covid hit. So Raimann focused on one thing he could do until football came back: eating.

When he arrived in the U.S., he weighed 213 pounds. He now weighs 303, and that wasn't because he overloaded on strudel. Adding 90 pounds turned out to be the most valuable thing to his professional future. Offensive linemen are gargantuan, and Raimann wasn't nearly big enough. He met with school nutritionists and methodically added a huge amount of weight in a short period of time.

303
Bernhard Raimann's current weight, in pounds. He weighed 213 when he first arrived in the U.S. during high school.

The result was a player so large and athletic that many mock drafts now have Raimann as a first rounder even though he has played tackle for only two years.

That relative inexperience is also what makes him such an attractive prospect. He already excels at a position that his peers have been playing for most of their lives. Now teams can dream about just how good he might still become.

"In this guy's case," McElwain says, "his ceiling is really high."

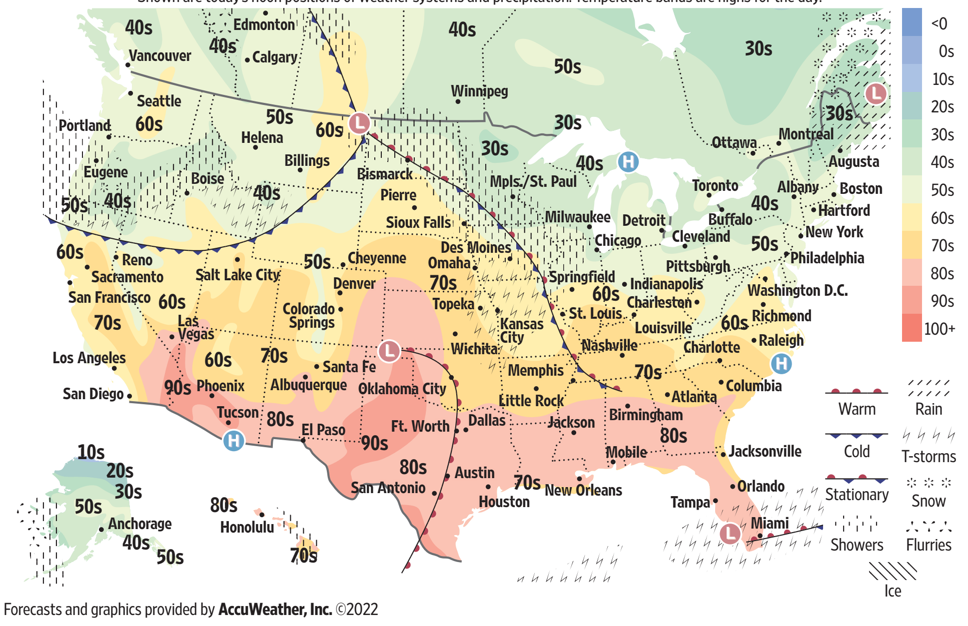
Nearly 6,000 miles away from the draft in Las Vegas, there will be a group of people who will be especially curious about the picks happening during the middle of their night. And they can hardly believe that the lithe Vienna Viking they knew is about to become a 300-pound NFL lineman.

"He left here as a tall, skinny wide receiver for us," Calaycay said.

Weather

AccuWeather | Go to AccuWeather.com

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



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

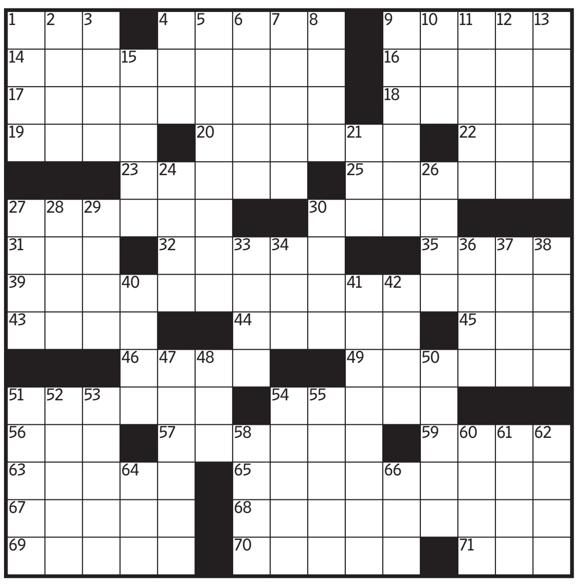
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	46	37	pc	49	37	s
Atlanta	77	58	s	79	61	pc
Austin	84	68	pc	84	71	pc
Baltimore	60	36	s	64	40	s
Boise	56	37	sh	58	38	pc
Boston	55	39	pc	55	41	pc
Burlington	51	33	c	51	37	c
Charlotte	75	52	pc	75	57	c
Chicago	48	44	c	58	49	c
Cleveland	48	33	s	57	40	s
Dallas	83	68	pc	84	68	pc
Denver	77	43	pc	61	37	pc
Detroit	53	34	s	56	41	s
Honolulu	85	72	pc	84	71	pc
Houston	83	69	pc	85	72	pc
Indianapolis	59	47	pc	60	50	c
Kansas City	63	57	t	73	56	t
Las Vegas	83	58	s	82	60	s
Little Rock	77	59	pc	83	67	pc
Los Angeles	68	51	pc	72	54	s
Miami	85	73	t	80	72	t
Milwaukee	46	42	c	52	45	pc
Minneapolis	47	42	r	58	47	c
Nashville	78	58	pc	78	62	pc
New Orleans	82	65	s	83	67	pc
New York City	55	39	s	59	44	s
Oklahoma City	78	66	t	83	56	pc
Omaha	69	55	t	67	54	r
Orlando	81	68	sh	81	67	r
Philadelphia	57	37	s	61	39	s
Phoenix	91	63	s	88	66	s
Pittsburgh	52	30	s	59	34	s
Portland, Maine	50	35	c	50	38	c
Portland, Ore.	55	46	sh	61	50	c
Sacramento	72	47	pc	80	51	s
St. Louis	69	55	t	68	59	t
Salt Lake City	71	44	pc	57	39	sh
San Francisco	62	49	s	66	52	pc
Santa Fe	76	43	s	72	38	s
Seattle	54	42	pc	59	47	pc
Sioux Falls	60	49	sh	60	51	t
Wash., D.C.	61	41	s	63	42	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	58	42	pc	55	43	pc
Athens	80	62	pc	73	61	pc
Baghdad	93	69	c	88	66	c
Bangkok	98	82	t	96	82	t
Beijing	55	40	r	70	54	pc
Berlin	62	40	pc	63	44	pc
Brussels	64	44	pc	60	43	pc
Buenos Aires	63	46	s	58	50	s
Dubai	99	82	s	102	82	c
Dublin	53	35	pc	55	39	pc
Edinburgh	54	40	pc	59	41	pc
Frankfurt	68	45	pc	68	50	pc
Geneva	68	45	pc	70	49	pc
Havana	86	66	pc	87	66	s
Hong Kong	86	77	t	88	77	pc
Istanbul	69	51	s	67	51	pc
Jakarta	87	78	t	91	77	t
Jerusalem	77	55	s	84	68	s
Johannesburg	68	48	pc	71	51	s
London	61	44	pc	59	40	pc
Madrid	62	47	sh	74	49	s
Manila	95	82	t	95	81	pc
Melbourne	72	62	c	77	58	pc
Mexico City	75	53	s	79	57	s
Milan	70	52	s	69	50	s
Moscow	47	31	c	50	34	sh
Mumbai	96	84	s	94	83	s
Paris	70	49	pc	67	47	pc
Rio de Janeiro	87	74	s	85	74	pc
Riyadh	91	71	c	89	69	t
Rome	73	51	s	72	49	s
San Juan	83	72	pc	84	74	c
Seoul	76	53	s	65	46	r
Shanghai	69	55	s	66	55	c
Singapore	88	78	t	89	78	t
Sydney	75	66	r	79	66	pc
Taipei City	88	73	t	92	70	t
Tokyo	66	57	pc	60	49	r
Toronto	50	31	s	54	35	s
Vancouver	53	42	c	57	45	pc
Warsaw	58	40	pc	59	40	pc
Zurich	66	40	pc	67	46	pc

The WSJ Daily Crossword | Edited by Mike Shenk



MISSING LINK | By Dave Taber & Laura Moll

Across

1 Went underground
4 Understood
9 Above average, technically
14 "Whoop-de-doo!"
16 Raised bar
17 Accident waiting to happen...
18 Provider of fall color
19 Deprive of a coat
20 It's right down one's alley
22 Meryl's "Prime" co-star
23 School closing...
25 Felt nostalgic about
27 On a roll
30 Bar from the locker room
31 Had the whole enchilada
32 "The Family Circus" cartoonist Bil
35 Fonda's role in "My Darling Clementine"
39 "Check the plug!" (and a hint to solving four rows in this puzzle)
43 Not John Wayne's alma mater
44 Wax lyrical about
45 Words with binge or budget
46 Freight platform
49 Preoccupies
51 Store amenity for a baby boomer, maybe...
54 Earl's equivalent
56 Target of extraction
57 Readily available
59 RPM tracker
63 Peaceful protests, sometimes...
65 Subject of Lab courses?
67 Metroliner's successor
68 How Montgomery Ward sold houses in the 1920s
69 Melodious fliers
70 She's won 32 Daytime Emmys
71 NFL units

Down

1 Feature of Ireland's presidential seal
2 "Understood"
3 Game randomizer, often
4 Word to the wise
5 Old-school transparencies
6 Some surfing sites
7 Most clubs in a set, usually
8 College Park athlete, informally
9 Head cases
10 Payment place, briefly
11 Spiritual flower
12 Volunteer's request
13 Venerated violin, familiarly
15 Run off with
21 Texted thought starter, perhaps
24 He steals the Tesseract in "Avengers: Endgame"
26 Some people write on it
27 Takeover try
28 Forum accusation
29 You might have to work on it
30 Shipped out
33 Passed brilliantly
34 Night, to Nero
36 Oodles
37 "Seasons of Love" musical
38 Organizers of yore
40 Javier's "Being the Ricardos" role
41 Two-minute drill offense option
42 Verve
47 Wombats' kin
48 NYC's original subway operator
50 Out-and-out
51 L.A. area
52 "Buss It" rapper Banks
53 "Over my dead body!"
54 United conspirators
55 Buck being inducted into Cooperstown this year
58 Browser button
60 "The Martian" author Weir
61 Looped in, in a way
62 Gender-specific possessive
64 Kind
66 It's charged

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

Previous Puzzle's Solution

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

OPINION

Democrats Blew Covid's Politics

WONDER LAND
By Daniel Henninger

The dictionary's second definition of "landslide" is a torrent of votes for one party over its competition. But the original, more to-the-point definition is a destructive mass of rocks, mud, trees and debris hurtling down a mountain. There must be a New Yorker cartoon somewhere of a politician standing below a landslide's leading edge and remarking, "They're predicting sunshine tomorrow." Say hello to the Democrats—while they're still standing.

Congress came back to the Washington mother ship this week, and the buzz was that the Democrats will move heaven and earth to give the American public a reason to vote for them in November's midterm elections. Maybe enact another $10 billion in Covid relief or wave a wand that erases student-loan debt. Normally I'd say good luck with that, but the party is beyond luck.

It's time for a premortem on the Democrats' House debacle and very possible loss of Senate control.

Barack Obama, now the party's main oracle, said during his recent visit to the Biden White House: "You've got a story to tell—just got to tell it." No, their story is the problem.

From the day Joe Biden entered office, the Democrats have displayed a misreading of how the Covid-19 pandemic had altered the country's normal political and social alignments.

Obvious to everyone now, the pandemic forced millions to rethink everything in their lives—their jobs, children, schools, where they lived, care for elderly relatives, the routines of daily life.

This was a complex political and cultural event to which the Democratic response was Pavlovian: Throw money and expect gratitude.

What the Democrats did—first the $2 trillion 2021 Covid relief bill followed by the attempt to pass $4.6 trillion more with Build Back Better—was an exercise in political grandiosity wholly out of sync with a public that had turned inward. Even now, as the pandemic ebbs in an election year, people are preoccupied with either rebuilding their lives or restructuring careers.

Democrats might say that Mr. Biden simply replayed FDR's Great Depression playbook of patching holes in the social fabric. Maybe, but the Depression didn't include lockdowns, school closings and masking policies.

Democrats can also argue, in retirement, how they only "followed the science." Whatever the justification, Democrats displayed little understanding or sympathy for how much the pandemic restrictions were disrupting people's lives.

The White House anointed Anthony Fauci and the Centers for Disease Control and Prevention as arbiters of pandemic policy. Last week, Dr. Fauci confirmed that he considered himself answerable to no one outside his circle. How could the White House have seen so little peril in abdicating control of the politics amid the evolving mysteries of Covid? On Wednesday, Dr. Fauci announced we are "out of the pandemic phase." Better late than never for Democrats.

Joe Biden promised a return to normality. But that was about Donald Trump. There was nothing normal about the America over which Mr. Biden presided. The pandemic's social dislocations increased. Schools closed, then sort-of opened, with masking policies micromanaged into incomprehensibility. Parents were overwhelmed. The schools mess alone has baked in Democratic losses, notably in states such as New Jersey, a tinderbox of rage over closed schools.

> **The party thinks spending money will earn voter gratitude. Not this time.**

Masking became a left-right issue. But the Democrats' lockstep support for masking hurt them. Covering half one's face with cloth is an political hassle, which in time wore down many people who wanted out. Instead the Biden CDC, supported by the Justice Department, insisted in the pandemic's last hour on extending the travel mask mandate. Is this what the Democrats mean by getting their message out?

At every level of government, the Democratic Party defended restrictions by aligning with the authority of science. Result: After living for two years under that authority's thumb, people are looking for respite from government, which by definition means the Democrats.

President Biden's claim that his economic recovery is unprecedented also mischaracterizes the public's understanding of the pandemic experience. People know the lockdowns suspended a strong economy. One day they had a job. Then they didn't. The U.S. rebound from this mandated downturn is natural, not a Biden miracle. Some aid helped some people, but there's no reason that should translate into a wellspring of support for the party.

The Washington Democrats wasted their political capital in 2021 trying to create a once-and-for-all U.S. entitlement state with Build Back Better. That became a spectacle of political failure. So Sen. Elizabeth Warren, another progressive oracle, argued last weekend that the party's survival depends on passing legislation to regulate drug prices and leaning on Mr. Biden to issue a long list of executive orders. Likely political resonance: about zero.

Six months before Election Day, this is the political landscape: Most voters see House and Senate Democrats as largely irrelevant to their lives, which today consist of climbing out of a pandemic amid rising inflation, crime and illegal border crossings.

That the Democrats are about to tumble down the mountain has nothing to do with their unheard message and everything to do with conscious policy choices.

Write henninger@wsj.com.

How Badly Will the Democrats Lose?

By Karl Rove

Even Democratic strategists now admit the midterms will be disastrous for their party. "It's going to be a terrible cycle for Democrats," Doug Sosnik, one of the party's best grand strategists, recently told the New York Times. The question is how big the calamity will be. A freeway pileup? Category 5 hurricane? Or Krakatoa with all the attendant consequences?

We can't know for sure—the list of variables and potential influences is too long—but we can speculate.

Will Congress pass some version of Build Back Better using budget reconciliation? How about any other major initiatives? If so, will they affect public opinion? My view is no BBB iteration is likely to pass, but more military aid to Ukraine probably will. So will something on China, a bill funding various Covid-related purposes, some appropriations for the coming year (but not a budget) and odds and ends, but nothing that moves the needle politically.

Does the war in Ukraine create a rally-round-the-flag effect for the president's party like John F. Kennedy got after the 1962 Cuban Missile Crisis? The proximity of its resolution to the midterms allowed JFK's Democrats to hold their House losses to four seats and gain four in the Senate. There's been no sign of this happening for President Biden so far, and I'm doubtful it will.

Does inflation decline appreciably? Or will wages rise faster than prices? Either would soften the electoral blow for Democrats. I'm not an economist but I can't see how inflation could fall dramatically by November. Mr. Biden spent too much on his American Rescue Plan and the Treasury Department and the Federal Reserve waited too long to act, as if inflation would dissipate on its own.

Will the economy be slowing or booming by the midterms? I say almost surely it'll be slowing as the Fed finally starts trying to wring this not-so-transitory inflation out of the system.

> **A long list of variables will determine if it's more of a freeway pileup or Krakatoa.**

Democrats believe that if the Supreme Court overturns *Roe v. Wade* in *Dobbs v. Jackson Women's Health Organization*, it will ignite a surge in Democratic turnout. Maybe. But what if the court instead allows states to ban abortion only after 15 weeks? This might not cause the stir Democrats need. A recent survey by this paper found that 48% of voters support a 15-week abortion ban while 44% oppose it, not exactly a big winner for Democrats.

Democrats are right to be looking for turnout drivers. There's a distinct lack of enthusiasm among young voters. This seems to be the reason for progressives' demands that Mr. Biden unilaterally cancel all or most outstanding student-loan debt. But there are three problems. An executive order would face a certain court challenge. Not every young person would welcome it, especially those who've repaid their loans or didn't incur any to begin with. And there'd be a 2010 tea-party-style reaction to such a bailout that could more than wipe out any gains for Democrats among grateful college debtors.

Could the Democratic fundraising edge—especially in Senate races—overcome this enthusiasm gap and the GOP advantages on the generic ballot? Cold hard cash could be dispositive in close races, but not if Republicans have enough money to be competitive. He who spends most doesn't automatically win. Ask Sarah Gideon, Jaime Harrison and Amy McGrath. All outspent GOP incumbents in their 2020 Senate races but lost.

Here's another scenario: Independents will find the administration's election message of "jobs and results"—shots in the arms, a recovering jobs market, the bipartisan infrastructure bill—more appealing than the Republican focus on inflation, immigration, crime and cultural issues. This seems possible but unlikely. It was the previous Oval Office occupant who delivered the vaccines in record time, the job market is healing itself as the pandemic fades (slowly too), and there aren't shovel-ready projects. Didn't Mr. Biden learn from the unpopularity of the 2009 stimulus?

Democrats will try to turn the campaign into a referendum on Donald Trump, attempting to peel off some of the 74% of independents and 37% of Republicans in last December's Washington Post poll who say there's "no solid evidence" that "there was widespread voter fraud" in 2020.

Making Mr. Trump the center of electoral attention requires his cooperation. That could happen. The former president seems addicted to the adulation he receives at his rallies. But his domination of the political scene miniaturizes candidates he's trying to advance, albeit perhaps temporarily. Most of them will recognize the danger of featuring him in their campaigns and politely steer clear.

While some of these scenarios may happen in some form, there's little chance they'll add up to a material improvement in the Democratic Party's position this fall. When Democratic strategists go on the record acknowledging how bad the midterm prospects are for their party, you can safely assume they face a shellacking. The recriminations and finger-pointing have already begun.

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

Twitter's Board Handled Elon Musk Well

By Daniel P. Lefler

Let's hear it for Twitter's board of directors. Given the considerable drama surrounding Elon Musk's bid for the company, it is easy to overlook the board's skillful handling of his approach.

In early April, when Mr. Musk initially disclosed his acquisition of slightly more than 9% of the company's shares, the board responded by offering him a seat. This elegant move acknowledged the right of a major shareholder to influence the company's direction and also would have hindered Mr. Musk's ability to criticize the company publicly. That he ultimately turned this offer down doesn't mean the board was unwise to offer it.

Next, when Mr. Musk announced his offer to purchase the company at $54.20 a share, the board adopted a poison pill. This move was reasonable, given that he didn't explain how he would finance his offer, and it pressured him to negotiate with the board instead of moving directly to a tender offer.

> **The poison pill forced him to negotiate, ensuring a good deal.**

Forcing a notoriously mercurial bidder with questionable financial capacity to deal with the board—which has the ability to negotiate deal terms that protect shareholders and others—was in line with its fiduciary responsibility.

Poison pills can be misused by intransigent boards to impede hostile acquisition offers that could be in the best interests of shareholders. In Twitter's case, the board could have justified its opposition to Mr. Musk's bid for various reasons: his shortsighted disregard for advertising revenue, his unworkable aversion to content regulation, or a potential exodus of valuable employees.

Twitter's board, however, made clear this week it isn't rigidly opposed to change. Once Mr. Musk disclosed that he had secured financing for his offer, and after the board heard from its own financial advisers that his offer price was attractive from a financial point of view, the board approved the deal. It did so, however, only after negotiating two significant terms: a $1 billion breakup fee—which would protect Twitter's shareholders if Mr. Musk walks away from the deal—and cash-outs of employee stock-option grants—which presumably will be appreciated by Twitter employees who would otherwise have been left with illiquid shares of a private company whose owner may not make profitability a priority.

Public company boards have an important role to play in the crucial moments of a corporation's life. There will be considerable uncertainty about Twitter's future if Mr. Musk's acquisition closes, but there is little doubt that Twitter's board handled his approach skillfully, enhancing value for both the company's shareholders and its employees.

Mr. Lefler is a partner emeritus at the Los Angeles law firm Irell & Manella LLP.

BOOKSHELF | By Stephen Brumwell

American Prisoners Abroad

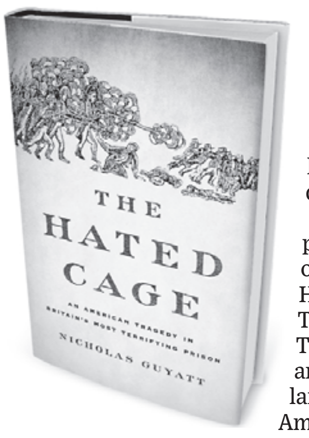
The Hated Cage

By Nicholas Guyatt
(Basic, 419 pages, $31.99)

Shrouded in mist and legend, the desolate uplands of Dartmoor in southwest England are perhaps best known as the setting for Arthur Conan Doyle's classic story "The Hound of the Baskervilles." Yet Conan Doyle was far prouder of his historical fiction, which included the exploits of the dashing Napoleonic hussar Brig. Etienne Gerard. In one adventure, Gerard is penned within Dartmoor prison, an institution opened in 1809 to confine soldiers and sailors captured by Britain in a war with France that had already lasted 16 years.

It was not only Frenchmen who were incarcerated inside the grim, granite-built jail. From the spring of 1813, the inmates were joined by Americans taken prisoner during the War of 1812. In two years, more than 6,500 American prisoners of war passed through Dartmoor's main gateway, filing beneath a stone arch inscribed with the motto *parcere subjectis*—spare the vanquished.

On April 6, 1815, after the Anglo-American war had ended but before the U.S. prisoners were officially freed, this merciful injunction acquired a bitter irony. Suspecting that a fracas in the prison yard was cover for an attempted breakout, guards fired their muskets into the crowd, killing nine and leaving dozens badly wounded.



The Dartmoor Massacre provides the dramatic climax of Nicholas Guyatt's "The Hated Cage: An American Tragedy in Britain's Most Terrifying Prison," a compelling and compassionate study of the largest overseas contingent of American POWs before World War II. A professor of North American history at the University of Cambridge, Mr. Guyatt draws upon meticulous archival research and analysis of prisoners' letters, diaries and memoirs. Crucial evidence was teased from Dartmoor's surviving five-volume register of incoming Americans. Transcribing every entry into a searchable spreadsheet, Mr. Guyatt sifted this data to test the veracity of personal narratives compiled from memory.

"The Hated Cage" explores the detainees' experiences against the backdrop of race relations in the early U.S. republic and evolving attitudes toward imprisonment. Before 1775, convicted British criminals who were spared the noose were mostly transported to the North American colonies. The Revolutionary War halted this traffic, giving momentum to radical reformers who promoted incarceration as an alternative to banishment that would ideally combine punishment with rehabilitation.

While ultimately envisaged as a peacetime prison for long-term civilian convicts, Dartmoor's immediate role was to accommodate swelling numbers of French POWs. Throughout the 18th century it had been customary for prisoners taken by rival combatants to be exchanged as soon as possible. In its wars with Revolutionary and Napoleonic France, however, Britain's naval superiority swiftly yielded a surplus of captives who were crammed aboard notoriously unhealthy floating "hulks" converted from decommissioned warships. Conditions in purpose-built Dartmoor were little better. Bleak and remote, from the outset the prison earned an unsavory reputation.

After May 1814, when Napoleon's first surrender and exile to Elba prompted a mass release of French POWs, the Americans had Dartmoor to themselves. True to familiar POW tropes, the prisoners were soon bribing guards, playing ball games and digging escape tunnels. Most were humble sailors who had served aboard "privateers"—privately owned vessels armed with cannons and sent to prey upon British merchant shipping. Around one-fifth were Americans who had been serving in Britain's Royal Navy when war with America erupted and who opted for confinement rather than fight against their country. Although many of these men had been forcibly pressed into British service, their presence in Dartmoor failed to quash suspicions about their true loyalties.

> **While at sea, black and white sailors served shoulder to shoulder. Once on land, however, traditional prejudices rapidly re-emerged.**

But the deepest rift was racial. Black and Native American sailors formed a significant component of U.S. crews, and nearly 1,000 Dartmoor prisoners were men of color. African-American seafarers included those who had been born free or who had been manumitted, and others who had escaped from slavery. During their service at sea they received pay equal to whites of equivalent expertise and were subject to the same tough discipline. All races ate and slept together below decks, while common dangers and hardships fostered a shipboard fraternity that blurred the color line.

On land, however, traditional prejudices rapidly re-emerged. Within a few months of the Americans' arrival at Dartmoor, its governor, Capt. Isaac Cotgrave, received a request from the white prisoners to live apart from their black countrymen. After consulting his superiors in London, Cotgrave acceded. In consequence, Mr. Guyatt observes, "Dartmoor became the first racially segregated prison in American history."

The ruling had unforeseen consequences. Unlike other accommodation blocks, which were governed by elected committees, the "Black Prison" in No. 4 was controlled by one man, the enigmatic but formidable "King Dick," identified from the register as Richard Crafus of Vienna, Md., 23 years old and six-feet-three-and-a-quarter-inches tall.

Under King Dick's strict rule, No. 4 became a haven to which white prisoners also gravitated. It offered sanctuary from predatory thugs known as the Rough Alleys and hosted attractions including Dartmoor's foremost theater and boxing club. Remarkably, this multiracial social hub constituted one of the largest autonomous black communities beyond the Caribbean and Africa.

Of the dozen or so prisoners who left detailed memoirs of Dartmoor, none was black. In an era when U.S. citizenship remained a deeply contentious issue, No. 4 was seen by some writers as a dangerous precedent for black self-determination, and King Dick became caricatured as a swaggering tyrant. Through a vivid and convincing reconstruction of life inside Dartmoor, "The Hated Cage" provides a valuable corrective to such distortions.

Mr. Brumwell is the author of "Turncoat: Benedict Arnold and the Crisis of American Liberty."

OPINION

REVIEW & OUTLOOK

Russia's Energy Extortion

An attack on one NATO ally is an attack on all, and that's how Europe and the U.S. should treat Russia's decision this week to stop supplying natural gas to Poland and Bulgaria. With enough allied coordination, this could boomerang on Vladimir Putin.

> With more U.S. help for Europe, the ploy could boomerang on Putin.

The Kremlin is extorting Europe by demanding that "unfriendly" countries pay for gas in rubles rather than euros or dollars as required under their Gazprom contracts. European companies have been ordered to set up two accounts at Gazprombank to enable the currency conversion. Countries that refuse, as Bulgaria and Poland have, risk a gas cutoff.

"The request from the Russian side to pay in rubles is a unilateral decision and not according to the contracts," says European Commission President Ursula von der Leyen. "Companies with such contracts should not accede to the Russian demands. This would be a breach of the Russian sanctions." Mr. Putin hopes to erode Western sanctions, boost the ruble and divide Europe.

This may be a tactical blunder. Europe can't replace the 40% or so of its gas that it imports from Russia overnight. But Mr. Putin's extortion should harden Europe's resolve to reduce its dependence on Russian fuel. Poland shows it can be done sooner than many think.

The Poles saw how Mr. Putin had repeatedly weaponized natural gas against Ukraine and prepared by building a large liquefied natural gas import terminal on the Baltic Sea. Next week Poland plans to open a pipeline linked to Lithuania's LNG terminal. Another pipeline delivering gas from Norway to Poland is expected to be completed this fall.

Poland says it had planned to let its Gazprom contract expire later this year anyway. Other countries are more vulnerable to Mr. Putin's blackmail but they have some short-term alternatives. Bulgaria imports some 90% of its gas from Russia but can get more from Turkey and Greece in a pinch. Italy has secured a deal to import more gas from Algeria.

Germany has scrambled to reduce its dependence on Russian gas, which now accounts for 35% of imports, down from 55% last year. Lucky for Germany, wind power is strong in the spring, and power plants can switch to burning coal. Mr. Putin's ploy is a prod to Chancellor Olaf Scholz to cancel the retirement of Germany's last remaining nuclear plants this year.

Mr. Putin wants to raise the costs to Europe for arming Ukraine and sanctioning Russia. Wholesale gas prices in Europe rose 20% Wednesday morning and are more than six times higher than a year ago. If Mr. Putin cuts off gas to other European countries, the Continent could fall into recession.

But cutting off exports would also wound Russia, as fuel sales fund its war machine and nearly half its budget. Mr. Putin has few other places to send his gas, so drilling rigs would soon have to be taken down and wells sealed. This could do longer-term damage to Russian gas production.

Mr. Putin continues to underestimate European solidarity and resolve. He may think his threats will erode sanctions, but the opposite may be happening. Bloomberg reported Wednesday that German officials were prepared to support a gradual ban on Russian oil imports to the European Union.

The Biden Administration could support the Europeans by imposing secondary sanctions on businesses that help finance Russia's oil trade so Mr. Putin can't easily off-load his crude to China and India. It should also be moving heaven and earth to ramp up U.S. oil and gas production and exports to Europe.

Mr. Biden is doing the opposite. Last week the Administration reaffirmed support for a leasing ban on public land and imposed new permitting rules that will make it much harder to build pipelines and LNG export terminals. This week it reversed a Trump plan to open up the National Petroleum Reserve-Alaska to more drilling. Mr. Putin must be smiling.

Russia's war on Ukraine has awakened Europeans from their energy illusions, but Mr. Biden is still snoozing. Time to wake up, sir.

New York's Gerrymander Gets Whacked

When Albany passed a House reapportionment plan in February, we called it a *jerrymander*, since it forced Rep. Jerry Nadler's New York City district to perform contortions worthy of Cirque du Soleil. Democrats drew that map intending to send four congressional Republicans into early political retirement.

> A Democratic plan to pick up four House seats is voided by the courts.

But the Legislature was too obviously eager to take partisan advantage, and on Wednesday a majority on the state's highest court blocked the gerrymander. Voters in 2014 amended New York's constitution to hand redistricting to an independent commission, as well as to prohibit the drawing of lines for raw partisan ends. Albany thumbed its nose at voters the first chance it got.

The redistricting commission hit a stalemate and offered two competing plans. Then the Democratic Legislature, as Chief Judge Janet DiFiore explains, "responded by creating and enacting maps in a nontransparent manner controlled exclusively by the dominant political party." The judicial majority says new lines will have to be drawn by a nonpartisan special master, overseen by a lower court. Primary elections on June 28 might have to be postponed.

What a mess Democrats in Albany made for themselves. President Trump won 38% of New Yorkers in 2020. Republicans now hold eight of its 27 House seats, or 30%. The Legislature's map would have given the GOP an advantage in only four districts, or 15%. Maybe if Albany had been less greedy, it could have gotten away with something.

GOP Rep. Nicole Malliotakis is probably reveling in her improved shot at re-election. Under the Legislature's plan, her Staten Island district would have swept up to include liberal Park Slope, Brooklyn. Executing that maneuver is what turned Mr. Nadler's district into a drunken snake. Who knows how a special master will redo the map, but it will probably be better for Ms. Malliotakis.

The broader point is that this rebuke by New York's top court, with every judge appointed by a Democratic Governor, puts the lie to the party's holier-than-thou pose on redistricting. For years gerrymandering generally favored Democrats nationwide, and back then it was treated as a brute fact of political life. As soon as it looked as if Republicans might gain an edge, Democrats began calling it a danger to the republic. New York proves that was a charade all along.

Tax Increases Won't Cure Inflation

The same policy wizards who brought you soaring inflation are now offering what they claim is a solution to inflation: Raise taxes. Our advice is to consider the source and the economic record their previous advice produced.

> Another bright idea from the folks who brought you Modern Monetary Theory.

Democrats are desperate to salvage something from their Build Back Better agenda after Joe Manchin killed the original version last year. Sen. Manchin's complaint then was that trillions of dollars in new spending would stoke inflation. Voila, Senate Majority Leader Chuck Schumer is now pitching a tax increase as a cure for price increases.

"If you want to get rid of inflation, the only way to do it is to undo a lot of the Trump tax cuts and raise rates," Mr. Schumer said after a meeting this week with Mr. Manchin. The West Virginian may agree. "We talked about the tax code and doing something to combat inflation. He is just as concerned about inflation as I am," he said after their chat.

This argument is probably mere political expedience—any pitch in a storm to convince Mr. Manchin. But to the extent it's serious, the idea is one tenet of the Modern Monetary Theory school that is fashionable on the left.

"Coordinating higher government spending with higher taxes so that the rest of us are forced to cut back a little to create room for additional government spending," as MMT evangelist Stephanie Kelton puts it. She says the trick is to "remove spending power from the rest of us" via taxes so the government can fund things like solar panels in California.

This is the same theory that told us the government can spend whatever it wants and not worry about rising prices. The Federal Reserve can simply keep suppressing interest rates and finance whatever politicians spend. Well, Congress and the Fed took Ms. Kelton's advice, and here we are with the highest inflation in 40 years.

The raise-taxes strategy gets the inflation dilemma exactly backward. Congress and the Federal Reserve pumped up demand for two years to the point that supply couldn't keep up. The Fed is finally doing its part to suppress demand by belatedly raising interest rates and planning to trim its balance sheet. The main cure for inflation is better monetary policy.

But tax increases would make inflation worse by further suppressing the supply side of the economy. That's especially true of the corporate tax increases that Mr. Schumer is pitching. They'd suppress productive investment precisely when the economy needs it to offset the Fed's tighter money. This is what happened in the 1960s and '70s when higher taxes on corporate profits and individual incomes contributed to inflation by depressing investment and productivity growth.

The economic solution to inflation that finally worked arrived in the 1980s with economist Robert Mundell's policy mix of tighter money to target inflation and tax cuts to re-ignite animal spirits and faster growth. The Reagan boom followed. The 2017 Tax Cuts and Jobs Act also triggered productive investment while inflation remained subdued until 2021.

The only way a tax increase could reduce inflation is if it pushes a slowing economy into recession. We doubt that's the inflation solution Democrats have in mind.

LETTERS TO THE EDITOR

Who's a 'Sap'? The Question of Student Debt

If the Biden administration is so eager to forgive student debt ("Student-Loan Reparations," Review & Outlook, April 22), then it should be the policy of the next Republican administration to eliminate permanently all federal sources of college financing. If the government can't be trusted to enforce its contract with student borrowers on behalf of taxpayers, it shouldn't enter into the contract at all.

Ceasing to shower money on anyone who wants to go college would increase the value of a college education. It would also focus the minds of college administrators on delivering a real education at a reasonable cost.

William Matthews
Mattapoisett, Mass.

When the Higher Education Act of 1965 was introduced, the Johnson administration knew that private student lending didn't exist because besides highly selective cherry-picking, there was no way to make it pay. It was hoped that a lessening of financial pressure would gut the college-dropout rate, but it's still around 40%. All else that had kept private lenders at bay was simply swept under the rug.

Such fecklessness had a noneconomic explanation: student draft deferment. The Vietnam War was getting underway in earnest. President Lyndon Johnson saw political trouble if the deferment were suspended, yet left in place it was bound to make an adventure that already lacked popular support look like "a rich man's war and a poor man's fight." The Higher Education Act (which included Pell Grants along with loans) was the Johnson administration's best answer for this conundrum.

George F. Botjer
Belleair, Fla.

Your editorial concludes: "As ever, the saps are those who worked to repay their debt on time." But in the sap contest, close competitors are those who never went to college, never had a federal student loan and yet will wind up paying for those of higher socioeconomic status who did. No wonder the wealthy are going woke: many progressive policies benefit them rather than working saps.

Em. Prof. Paul E. Michelson
Huntington University
Huntington, Ind.

I agree with your critique of debt cancellation, but I take issue with calling people "saps" for paying back loans on time. I just paid the last sizable chunk of my student loans this spring—their total would have bought a small house. I was fully aware that the Biden administration might take action at any moment, and was relieved and proud that I was able to pay them off first. No presidential decree can change the fact that if you borrow money, you are morally obligated to pay it back. As I told my son today, we are not looking for handouts. Others can call this foolishness; my parents called it character.

Richard Beyer
Cranston, R.I.

Keep the Tariffs, Keep the Pressure on China

Regarding your editorial "Cut Tariffs to Help Inflation and Ukraine" (April 18): First, President Trump's tariffs on China were put in place as a result of a rigorous legal process and are designed to counter serious unfair and predatory practices. The U.S. is being threatened in the economic sphere by a dangerous and increasingly aggressive adversary. Rolling back the tariffs would essentially give the adversary a pass to cheat and cost many Americans their jobs. The China challenge is more important to the long-term prosperity and security of our country than the current inflation.

Second, the notion that these tariffs are inflationary, regardless of the economic benefit from challenging Chinese behavior, is questionable at best. The tariffs were in place for two years during the Trump administration and there was no significant inflation. I know that economists have their concocted models but that is the reality.

There are other economists who have studied the tariffs and concluded the opposite of the one cited in the editorial. They have found the tariffs are not a significant cause of this problem. Inflation today is highest in the fuel, food, used-cars and some services sectors. None of these is imported from China.

Inflation is a serious problem, but it wasn't caused by tariffs and it must be fought in the usual ways—monetary policy, fiscal policy, energy policy, etc. Surrendering to China should not be part of the strategy.

Robert Lighthizer
Palm Beach, Fla.

Mr. Lighthizer was U.S. trade representative (2017-21).

How 'Positive Discrimination' Really Works

Like Christopher Moses ("Why I Sued Comcast for Discrimination," op-ed, April 18), I have experienced the discrimination of government favoritism toward women-owned businesses. I was a defense attorney in civil cases in New York City, which greatly favored those companies.

Many of my clients were small construction companies. When a plaintiff's counsel asked for depositions in the course of a lawsuit on some matter, the desired witness was always the president of the company I represented, and usually no one else was acceptable. When I produced the CEO in these cases, she would testify that she was the president and legal owner of the construction company, but that she was the wife of the person who really had the knowledge about the subject of the lawsuit. All she knew about the company was that her husband deposited money in the bank and sometimes gave her papers to sign.

It was a waste of everyone's time and money. After a few years of frustration, plaintiffs' attorneys learned to ask for witnesses with specific knowledge of the cases. But the New York City Council members who passed the laws had the satisfaction of helping women in business.

Janet Y. Wassmuth
Scranton, Pa.

God and the Art of the Kneel

It appears Florida has a "don't say gay" law and Washington has a "don't say God" law ("Prayer Shouldn't Be a Firing Offense" by Joe Kennedy, op-ed, April 25). It is a pity that taking a knee on the football field is allowed only if one wants to disparage others, but not to show fealty to one's religion.

James Kirk
Bonny Doon, Calif.

Why Are We Still Telling Putin What We Won't Do?

In "How to Deter Nuclear War in Ukraine" (op-ed, April 20), Robert O'Brien writes, "America and its allies shouldn't retaliate in kind, with nuclear weapons." In chess, one doesn't take one's own powerful pieces off the board. Vladimir Putin is hoping by threats to limit his war's theater and what retaliation may come. He has signaled he will use nuclear weapons if needed. To deter him, keep America's nuclear pieces on the chessboard.

Mark S. Sajer
Summit, N.J.

A Reprieve From Race Talk

Ronald Smolow's letter (April 23) illuminates the issue of filtering everything through a race prism. Peggy Noonan's column ("America's Most Tumultuous Holy Week," Declarations, April 16) wasn't addressing the causes or results of the Civil War, yet Mr. Smolow says the lack thereof means she has missed the point and ignored the "enslaved souls." Is it possible to write an article or conduct a conversation without addressing race? We continue to face racism, but not everything is about that.

Tom Murphy
Philadelphia

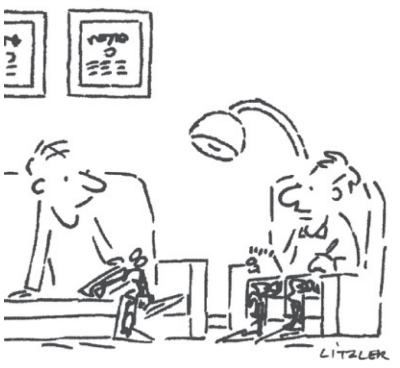
CORRECTION

The architecture firm Johnson Fain was behind the design for the First Americans Museum. A Monday review of the museum "Building a Complex History in Oklahoma" (April 25) misstated the firm's name.

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"I'm a one size fits all therapist. Quit whining, learn, move on."

The U.S. Should Show It Can Win a Nuclear War

By Seth Cropsey

Russia conducted its first test of the Sarmat, an intercontinental ballistic missile that carries a heavy nuclear payload, on April 20. Vladimir Putin and his advisers have issued nuclear warnings throughout the war in Ukraine, threatening the U.S. and the North Atlantic Treaty Organization with attack if they escalate their involvement. Moscow recently threatened Sweden and Finland with a pre-emptive strike if they join NATO.

The reality is that unless the U.S. prepares to win a nuclear war, it risks losing one. Robert C. O'Brien, a former White House national security adviser, proposed a series of conventional responses, which are necessary but not sufficient to deter Russian nuclear escalation. Developing a coherent American strategy requires understanding why Russia threatens to use nuclear weapons and how the U.S. can recalibrate its strategic logic for a nuclear environment.

Washington might study Cold War-era practices that had a major effect on Soviet policy making.

Russia's war is being fought on two levels. At the military level, the battlefields have been restricted to Ukrainian and, in a handful of instances, Russian territory. But the conflict is also a war against NATO, given Ukraine's position as an applicant, NATO's military support for Ukraine, and NATO's willingness to embargo Russian products and cut off Russian energy.

Mr. Putin had two objectives in going to war. First, he hoped to destroy Ukraine as an independent state. Russia planned to drive into Kyiv within hours, install a quisling government, and months later stage referendums throughout the country that would give the Kremlin direct control of its east and south. Aleksandr Lukashenko's Belarus, and perhaps the Central Asian despots, would fall in line. Mr. Putin would therefore reconstitute an empire stretching to the Polish border.

Ukrainians thwarted that plan. Much depends on the next few weeks, as Russia stages a major offensive in the east designed to destroy the Ukrainian military's immediate combat capacity, tear off eastern provinces, and solidify a land corridor to Crimea. But there is a serious possibility that Ukraine wins this next round of fighting. Russia has no reserves beyond its mobilized forces; its units have dwindling morale; and those formations withdrawn from around Kyiv are trained to conduct armored, mechanized, and infantry operations and poorly suited for combat. Meantime, the Ukrainians are receiving heavier weapons from the West and have begun a counteroffensive around Kharkiv, which, if successful, will spoil Russia's attack.

If Russia's military situation appears dire, Mr. Putin has a dual incentive to use nuclear weapons. This is consistent with publicly stated Russian military doctrine. A nuclear attack would present Ukraine with the same choice Japan faced in 1945: surrender or be annihilated. Ukraine may not break. The haunting images from Bucha, Irpin and elsewhere demonstrate Russia's true intentions. A Russian victory would lead to mass killings, deportation, rape and other atrocities. The Ukrainian choice won't be between death and survival, but rather armed resistance and unarmed extermination.

RUSSIAN DEFENCE MINISTRY PRESS S/SHUTTERSTOCK

The Sarmat intercontinental ballistic missile test April 20 in northwest Russia.

Nuclear use would require NATO to respond. But a nuclear response could trigger retaliation, dragging Russia and NATO up the escalation ladder to a wider nuclear confrontation.

Perhaps a conventional response to a Russian nuclear attack would be sufficient. What if the U.S. and its allies destroyed Russian military units deployed to the Black Sea, Syria and Libya; cut all oil pipelines to Russia, and used their economic clout to threaten China, and other states conducting business with Russia, with an embargo?

Each of these steps is necessary. But Russia's goal in going nuclear is to knock NATO out of the war. The Kremlin believes its resolve outstrips that of the U.S. A conventional American response would confirm this—and create incentives for additional Russian nuclear use.

The Kremlin is resurrecting the arcane art of nuclear war fighting. These weapons have a military purpose. They also have a political one. The U.S. should reframe its thinking in kind.

This isn't to say the U.S. should use nuclear weapons—again, a nuclear response would make global nuclear war more likely. But America and its allies can take steps against Russia's nuclear arsenal that undermine the Russian position at higher escalation levels. The U.S. Navy's surface ships, for example, could be re-equipped with nuclear weapons, as they were during the Cold War.

Most critically, if Russia used a nuclear weapon, the U.S. could use its naval power to hunt down and destroy a Russian nuclear-powered ballistic-missile submarine, the backbone of Russian second-strike capability. Late in the Cold War the U.S. Navy threatened to do exactly that, pressuring the Soviet Union's nuclear bastions, the protected littoral areas from which Soviet subs aimed to operate with safety. In a series of naval exercises during the Reagan administration, the U.S. and its allies simulated assaulting the Sea of Okhotsk and Barents Sea bastions, while U.S. submarines probed and shadowed Soviet boats in both areas. Post-Cold War evidence reveals that American naval pressure had a major impact on Soviet policy making: Despite Moscow's priority of armaments over all other state needs, the U.S. showed it would still be able to fight and win a nuclear war.

The ability to win is the key. By arming surface ships with tactical nuclear weapons as well as attacking a nuclear-missile sub and thus reducing Russian second-strike ability, the U.S. undermines Russia's ability to fight a nuclear war. The Soviets were deeply afraid of a pre-emptive strike by NATO. That fear has morphed, under Mr. Putin's regime, into a fixation on the "color revolutions," pro-democracy uprisings in former Soviet republics. Jeopardizing Russian second-strike capability would tangibly raise the military stakes. Mr. Putin could no longer unleash his nuclear arsenal with impunity. Instead, he would need to reckon with the possibility that NATO could decapitate the Kremlin—yes, suffering casualties in the process, but still decapitate it.

A nuclear war should never be fought. But the Kremlin seems willing to fight one, at least a limited one. If the U.S. demonstrates it is unwilling to do so, the chance that the Kremlin will use nuclear weapons becomes dangerously real.

Mr. Cropsey is founder and president of the Yorktown Institute. He served as a naval officer and as deputy undersecretary of the Navy and is author of "Mayday" and "Seablindness."

A Biden Tax Proposal Would Help Nobody but Tax Lawyers

By Travis Nix

Buried on page 82 of the Biden administration budget's proposed tax changes for 2023 is a section that would give the Internal Revenue Service more time to audit individuals and large companies. Current law limits the IRS to three years to assess a tax deficiency, except if a taxpayer appears to have failed to report at least 25% of income, in which case the agency gets six years. There's no time limit if the suspected omissions are deliberate. The Biden proposal would change this standard by also allowing six years if the IRS believes the taxpayer has unintentionally omitted more than $100 million from a return.

On the surface, this may appear a reasonable measure. It's appropriate for the IRS to audit corporations that fail to report income, and $100 million sure seems like a lot of money. But it's complicated.

While $100 million is an enormous sum for an individual, it's beans for large corporations with billions in revenue. It could represent a relatively minor transaction—such as a small acquisition that a corporation thought was tax-free, but the IRS decides to dispute.

There's a big difference between willful tax evasion and an honest mistake stemming from an ambiguous tax code. Since the IRS already has unlimited time to audit the returns of companies that seem to have deliberately omitted income they knew was taxable, the new regulation would largely target unknowing omissions that result from unclear regulations.

For example, there is no set IRS position on how it will tax an acquisition deal involving two different types of business entities. So when a corporation files taxes on the acquisition of a partnership, it has to depend on past IRS private letter rulings—the agency's written answers to individual taxpayers' questions, which the IRS itself says cannot be relied on as precedent. To make matters worse, the rulings aren't consistent. In the case of a partnership or limited-liability company acquiring a corporation, the letter rulings provide two possible tax treatments and little indication which to follow. It's easy to see how businesses could leave out income the IRS decides should be taxed.

What could be wrong with giving the IRS more time to audit omissions of income? Quite a bit.

It's also easy to see how doubling the amount of time for such audits, as the administration proposes, might lead to more of them. With such ambiguous statutes, more time may motivate the IRS to search for something it could consider a discrepancy, even in books that appear in order. Under current law, IRS auditors can (and often do) ask companies for extensions if they run out of time. Businesses often grant these requests, but the deadline gives them leverage to stop attempts to fish for evidence.

The Biden proposal would be good for tax lawyers—more of whom would probably be hired to handle businesses' transactions—but bad for the economy. That money could be going toward growth, rather than compliance costs. Likewise, the longer businesses are audited, the longer they are trapped in financial uncertainty that can delay job-creating transactions. The Biden proposal wouldn't be great for the IRS either. The agency is already failing to provide basic taxpayer services. It should be directing all its resources to improving customer service and eliminating its massive backlog of current returns, not digging through years-old tax returns of American businesses.

And for all this cost to the economy, the IRS, and taxpayers, the Biden proposal says that extending these audits would generate only a "negligible" amount of revenue. This is partly because the IRS rarely wins against the large corporations it audits. The agency has lost cases against Amazon, Exxon, Xilinx and Scottish Power, to name a few. The IRS did receive a $3 billion victory against Coca-Cola in 2020—the first time it had ever won a judgment on a major international tax issue—but the company thinks it can win on appeal. The agency's record isn't likely to improve even with more time for audits. The problem for the IRS is that big companies can hire the best tax attorneys, who are much better than those working for the federal government.

The proposal would waste the time and money of the IRS and businesses alike.

Mr. Nix is studying tax law at Georgetown University Law Center.

Workers Are at a Marketplace Advantage, but It Won't Last

By Michael R. Strain

When employers are in great need of relatively scarce workers, the balance of power in the labor market shifts. This was made clear this month when pro-union Amazon employees in Staten Island, N.Y., won a longshot victory and when the second Starbucks location in the company's hometown of Seattle voted to unionize. These major wins for organized labor have energized the labor movement at a time when it was already on the rise. The number of union-representation petitions filed with the National Labor Relations Board has surged by 57% over the past six months relative to the same period a year ago.

More broadly, workers are in the driver's seat. This shows up in employer concessions on working conditions, flexibility and benefits and in wage growth. Last month nominal average wages for nonsupervisory workers increased at a 6.7% annual rate. Though this pace isn't fast enough to keep up with inflation, it is considerably faster than the pre-pandemic norm. Nominal average wages in the leisure and hospitality sector increased by 11.8%.

Workers have substantial power because there have been relatively few of them when measured against employers' needs. In the six months prior to the pandemic's onset in March 2020, there were an average of 7.1 million job openings each month. Over the past six months, there have been an average of 11.1 million vacancies—a 56% increase.

While labor demand has been booming, supply has been stagnating for much of the past two years. There has been much discussion of the "great resignation." Supporting this hypothesis, the number of workers quitting their jobs each month has soared since the spring of 2021. In addition, the rate at which adults participate in the workforce was stable for months, bouncing between 61.4% and 61.7% from June 2020 through last October.

Yet workers won't continue to enjoy so much bargaining power, for four reasons. First, the "great resignation" was overhyped. Workers have been quitting their jobs more than usual, but the hiring rate has been increasing as well. Instead of a great resignation, we have been seeing upward mobility. Wages for workers who change jobs have been growing faster than average wages, and about one percentage point faster than for those who stay in the same job. In short, workers are quitting for better jobs. This means that there won't be a long-lasting scarcity of workers driven by permanent exits from the workforce.

Second, workers are finally coming off the sidelines and back into the job market. The virus's fading has made child care more reliable and lessened concerns about getting sick. Pandemic-era stimulus programs that may have kept workers on the sidelines have ended.

You can see evidence of this in the data from recent months. The overall workforce participation rate began rising in November. The rate of employment among people 25 to 54—generally too old to be in school but too young to be retired—is on track to fully recover its pandemic losses. In February 2020, 80.5% of people in this age group had a job. Last month 80% were employed. Even older Americans who may have been considering early retirement are largely going back to work.

As the labor force expands and consumer demand cools, the balance will shift toward employers.

Increases in workforce participation mean that labor is becoming less scarce. Even if demand remains unusually strong, an increase in the number of workers will erode their bargaining power and put downward pressure on their wages.

Third, productivity has been increasing. After adjusting for inflation, economic output was 2% greater in 2021 than in 2019, but there were nearly 2% fewer workers at the end of 2021 than at the end of 2019. Businesses have figured out how to produce with fewer workers. Given this, when today's white-hot consumer demand cools off, businesses may reduce headcount more than they would have in earlier times.

Fourth, consumer demand will cool. The tight labor market that gives workers so much power is a symptom of an economy that is running too hot. High and rising prices will eventually reduce consumer demand for goods and services, which in turn will find businesses with less of a reason to compete so fiercely to attract and retain workers. In addition, in the face of high inflation, the Federal Reserve is trying to slow the economy. Another way to say this is that the Fed is trying to increase the unemployment rate. The Fed may even tip the economy into recession.

The risk of recession shows the importance of fiscal and monetary policy that aims for a rate of economic growth that is sustainable over the longer-term rather than allowing excessive short-term growth. Unfortunately, the American Rescue Plan and easy money from the Fed picked the latter over the former. An overheated economy has benefits for workers—but they are often short-lived.

Mr. Strain is director of economic policy studies at the American Enterprise Institute.

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Notable & Quotable: Poverty

Economist David Henderson, a fellow at the Hoover Institution, writing at EconLib.org, April 25:

The 2022 Economic Report of the President is finally out. . . . Here's an interesting passage . . .:

"Official estimates for the year 2021 will not be released until late 2022, but in 2020, the poverty rate fell to 9.6 percent from 11.8 percent in 2019, according to the Supplemental Poverty Measure, which accounts for the resources that many low-income households receive from the government (Fox and Burns 2021). Declines in poverty were even larger for particular racial and ethnic groups, with the supplemental poverty rate among Black and Hispanic Americans falling by 3.7 and 4.9 percentage points, respectively." . . .

The paragraph quoted above is accurate. But notice what they don't say. They don't talk about the huge drop in black and Hispanic poverty from 2017 on. I think part of the reason is the 2017 tax cut. But whether you agree with me or not about the cause, the point is that they focus only on the part that they can arguably attribute, at least in part, to the huge federal subsidies in 2020.

WORLD NEWS

EU Is Set to Cut Off Hungary From Funds

Executive body acts in response to prime minister's crackdowns on courts, state media

By Laurence Norman

The European Union's executive body laid down a sharp new challenge to Hungarian Prime Minister Viktor Orbán on Wednesday, activating a tool for the first time that could see Brussels withhold large-scale EU budget payments to the country.

The move threatens to escalate years of tensions between Mr. Orbán—whose conservative government recently won a landslide election victory at home—and Brussels and some Western European governments. It comes as the EU faces major decisions on how to raise economic pressure on Russia over its invasion of Ukraine, including energy sanctions that Hungary has opposed.

The new EU mechanism was created in 2020 alongside approval of the €750 billion coronavirus recovery fund, equivalent to $791 billion, when Hungary and Poland, which both have conservative, nationalist governments, were clashing with Brussels and some EU governments over judicial overhauls, rule-of-law standards and social issues.

The conditionality mechanism allows the EU to block countries from receiving budget money if Brussels can show that their lack of independent courts or their weak anticorruption agencies present a risk that the EU's money—meant for the building of roads, trains, bridges and other social programs—could be misspent.

The decision is the latest twist in a yearslong struggle between the EU and Hungary, which has tried to create a new model of European democracy, in which ruling parties are able to cement power over institutions such as courts and state media.

The commission decided not to trigger the mechanism against Poland but will keep monitoring the situation.

Any decision to block funds will likely take months and will depend on the backing of a super majority of member states—meaning support from at least 55% of EU countries representing at least 65% of the EU population.

At a news conference on Wednesday, Vera Jourova, the European commissioner for values and transparency, said the commission had sufficient evidence of breaches of financial-management rules that Brussels was confident it would win any Hungarian court challenge against a block on funds.

Ms. Jourova said the EU concerns focused on how the government awards EU-funded government contracts and the lack of an anticorruption strategy in Hungary, which receives several billion euros a year from Brussels.

"We are sure that in the case of Hungary, we have sufficient evidence that there are such breaches of the rules," Ms. Jourova said.

In what he said was a response to the EU decision, Zoltan Kovacs, Mr. Orbán's international spokesman, said on Twitter: "HUN voters have spoken clearly on April 3. We must keep HU out of the war, make sure that HUN families don't pay the price of war."

Along with Poland, Mr. Orbán fought strongly against the rule-of-law instrument, at first threatening to block approval of the recovery and then launching an EU court challenge against its legality. The European Court of Justice rejected that case in February.

Mr. Orbán and his top officials have long attacked what they say is a power grab by Brussels and EU courts against elected national governments. They have called the instrument a blackmail tool to force them to follow issues such as immigration and social values.

The EU has put on hold more than €7 billion in coronavirus fund recovery money for Hungary, representing around 5% of the country's gross domestic product. However, until now, the EU hasn't ever tried to pre-emptively block regular annual budget funds from being paid out.

JOHN THYS/PRESS POOL

Hungary's Viktor Orbán has attacked what he says is a power grab by Brussels and EU courts.

Brazil Central Bank Fights High Credit Costs

By Jeffrey T. Lewis And Paulo Trevisani

A 20% annual rate on a credit card might seem usurious to an American consumer, but Brazilian cardholders face an average annual percentage rate of 346% on their plastic.

The country's central bank for years has been working to bring high borrowing costs down by, among other things, spurring competition in the country's clubby banking industry with reduced barriers for financial-technology firms to lend and provide other services.

The regulator's latest strategy, known as open finance or open banking, requires banks to share clients' credit and investment information, such as loan-repayment histories, with their competitors. It also forces financial institutions to make their fees public, so consumers can compare costs before they choose a lender.

In a nation of 215 million, where the three largest banks held 78% of all deposits as of 2020—compared with 35% in the U.S.—according to database TheGlobalEconomy.com, the central bank is betting open finance will help do the trick.

"Once it's working full steam, you'll have more people borrowing, more people in the system, and costs will fall for them," said Otávio Damaso, the bank's deputy governor for regulation.

The regulator is concerned because the elevated expense of credit has long been a drag on Brazil's economy, as it makes companies and individuals reluctant to take on debt to expand their business or buy big-ticket items.

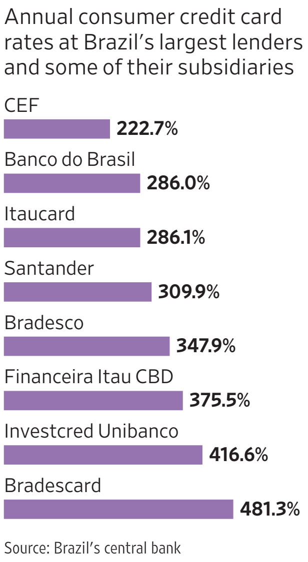
Brazilians owed only about $16 billion on their credit cards at the end of 2021, according to central-bank data, a fraction of the $856 billion in outstanding balances recorded by the New York Federal Reserve in the U.S.

The scant competition among big lenders helps explain why their rates are so much higher than the central bank's 11.75% benchmark interest rate, the Selic. Even when the Selic was at an all-time low of 2% a year ago, the average annual credit-card rate was still 336%.

Another reason for the high borrowing costs is the difficulty of shopping around for the best credit conditions when banks jealously guard their stashes of information about clients' financial histories.

The lack of standardized credit information makes it harder for lenders to properly assess a new client's creditworthiness, making lending riskier and costlier. Default rates are also high, reaching 36% in January for consumer credit-card balances, compared with a low-single-digit rate in the U.S. for the past several years.

Credit cards issued by Brazil's largest and most popular banks, such as Itaú Unibanco Holding SA, Banco Bradesco SA and Banco do Brasil SA, had annual percentage rates ranging from 220% to more than 450%, the central bank said. They ranged higher at some smaller lenders: Omni SA's posted rate was 1,044%.



Brazilian banks have responded to criticism about sky-high lending rates by saying they carry excessive tax burdens and other costs, and have said they aren't afraid of regulatory changes aiming at increasing competition.

The elevated expense of credit has long been a drag on Brazil's economy.

"There are threats from open banking, but the opportunities are much bigger," said Marcos Cavagnoli, director of digital cash management and open finance at Itaú Unibanco, Brazil's biggest private-sector lender.

Mr. Cavagnoli acknowledged that lending rates need to go down to attract more clients, and lenders will have to offer them an easy user experience. "For people who are more sensitive to price, having a lower interest rate will be very important. I think there will be a balance between experience and the benefits of the competition," he said.

The central bank's efforts to boost competition rely, in great part, on easing the entry of tech-savvy financial startups. The upstarts aim to provide more personalized lending and customer service at a lower cost.

These fintechs have played a key role in the central bank's highest-profile move so far to boost competition among Brazilian banks. In 2020, the regulator launched a digital payment system dubbed Pix that allows most users to pay instantly with their cellphones, and with no fee, for anything from groceries to automobiles.

Traditional banks have been able to hold most of their ground in the face of the central bank's efforts, thanks partly to their ability to keep information from their competitors.

For example, a lack of third-party credit-rating bureaus like those in the U.S. means a Brazilian borrower can benefit from a good credit history only if he or she banks with the same institution over many years, and borrows from it, too. That is because financial activity that boosts the borrower's credit rating but is siloed at different banks can't be combined to reflect a thorough credit history.

"[Open finance] says now you are the owner of your information," as opposed to the bank, "and you can share it with whatever lender you choose, said Pedro Guimarães, chief executive and founder of Fiduc Gestão Fiduciária SA, an investment firm that hopes to benefit from Brazilians' new ability to transfer finance data across service providers.

Mr. Guimarães said the regulatory change is a work in progress that is likely to lead to a greater level of transparency.

"[The institutions] can see all your investments, all your returns, and they can tell you where you would be if they were handling your investments," depending on the client's permissions, he said. That will allow banks and other financial institutions to offer their clients tailor-made products.

The regulatory changes follow a timeline the central bank has made public for years, giving market players the possibility of coming up with services and products as new opportunities appear.

"We take the capability of open finance, the ability to collect data, and provide that to others," said Ricardo Taveira, chief executive at Quanto, a fintech launched in 2020 to analyze data the open finance push is making available. "Open finance takes everyone out of their comfort zone."

Suu Kyi Is Given Five-Year Sentence

By Feliz Solomon

SINGAPORE—A court in Myanmar sentenced ousted leader Aung San Suu Kyi to five years in prison after finding her guilty of corruption, the third verdict in a raft of cases brought against her by the country's military junta since it seized power in a coup.

The Nobel Peace Prize winner has been detained since Feb. 1, 2021, when the military overthrew her elected government hours before she was due to be sworn in for a second term. The mounting verdicts make it increasingly unlikely that Ms. Suu Kyi, 76 years old, will make a political comeback after a decadeslong career in public life.

They also underscore the junta's unwillingness to change course and the limitations of international pressure.

The 2021 coup abruptly ended a decadelong transition to democracy and plunged the Southeast Asian nation into turmoil. Ms. Suu Kyi was subsequently charged with a series of criminal offenses. Wednesday's verdict was the third to be handed down, with earlier convictions spanning a range of crimes, from inciting unrest and violating pandemic-related rules on public gatherings to possession of illegally imported walkie-talkies.

WORLD WATCH

LUISA GONZALEZ/REUTERS

FOAM HOME: A woman fled from polluting foam generated by river waste at the door to her Mosquera, Colombia, house on Wednesday.

ASIA

Biden to Visit Japan, South Korea in May

President Biden will travel to South Korea and Japan in May, the White House said, amid tension with China and the nuclear threat from North Korea.

The May 20-24 trip is Mr. Biden's first to Asia as president and he is scheduled to meet with South Korea's President-elect Yoon Suk-yeol and Japanese Prime Minister Kishida Fumio, White House press secretary Jen Psaki said. Mr. Yoon takes office May 10 for a five-year term.

Of particular concern is North Korea, which has conducted a dozen weapons tests this year.

—Alex Leary

JAPAN

Central Bank Pledges To Keep Rates Low

The Bank of Japan reiterated its determination not to let interest rates rise in Japan despite significantly higher inflation, triggering another fall in the yen.

The Japanese central bank said it would purchase 10-year Japanese government bonds at a yield of 0.25% every business day to ensure that the yield doesn't exceed that level. It has already intervened frequently this month to preserve the cap.

The yen fell on the news to around 129.80 to the dollar, its weakest level since April 2002. Before the announcement, the yen was trading at around 128.70 to the dollar.

The Japanese central bank is coping with rising prices, a weak yen and a sluggish economy all at once. That contrasts with the Federal Reserve, which is expected to fight inflation in a textbook style with a series of rate increases this year.

—Megumi Fujikawa

SINGAPORE

Convicted Heroin Trafficker Is Hanged

A 34-year-old Malaysian man convicted of drug trafficking more than a decade ago was executed in Singapore, bringing an end to a case that drew scrutiny over the city-state's harsh drug penalties and sparked criticism from human-rights advocates who had called for clemency on the grounds that he was mentally disabled.

Nagaenthran Dharmalingam was arrested in 2009 after he was caught entering Singapore from Malaysia with 1.5 ounces of heroin strapped to his thigh. In 2010, he was convicted and sentenced to death.

The case triggered protests in Singapore, where public criticism of the government is rare.

—Feliz Solomon

SUDAN

Ex-Officials Freed to End Political Impasse

Sudanese authorities released two outspoken former government officials from prison, lawyers said Wednesday, part of trust-building measures amid efforts to end the country's political impasse.

Sudan was plunged into turmoil after an October military coup upended its short-lived transition to democracy after three decades of repressive rule by former strongman Omar al-Bashir.

Khalid Omar, a former minster of cabinet affairs, and Mohammed al-Faki Suliman, a former member of the ruling Sovereign Council, were arrested in February amid a crackdown by the generals on anti-coup groups. The court rejected prosecutors' request to renew their detention pending probes into an array of vague charges, their lawyers said.

—Associated Press

TECHNOLOGY: APOLLO BOND PURCHASE BOLSTERS CARVANA B11

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Stocks Gain as Earnings Roll In

By Caitlin McCabe, Karen Langley and Dave Sebastian

Stocks edged higher in choppy trading Wednesday, clawing back some of their losses after selling off sharply a day earlier.

It was a day of fluctuations, with the S&P 500 and Dow Jones Industrial Average hitting session highs in the early afternoon before paring their gains into the close. The Dow industrials ranged about 588 points between their high and low of the day.

The S&P 500 gained 8.76 points, or 0.2%, to 4183.96. The Dow Jones Industrial Average rose 61.75 points, or 0.2%, to 33301.93. The technology-heavy Nasdaq Composite slipped 1.81 points, or less than 0.1%, to 12488.93.

Many big companies are reporting earnings this week. Shares of Facebook parent **Meta Platforms** rose about 20% in after-hours trading after the company beat earnings expectations. **Twitter**, which this week agreed to sell itself for $44 billion to Elon Musk, is set to report Thursday.

Investors said they saw the moves higher as a temporary relief rally after Tuesday's selloff, when the Nasdaq recorded its largest one-day percentage decline since September 2020 and the Dow dropped more than 800 points. Analysts and money managers have been digesting earnings reports and weighing concerns about inflation, the prospect of rapid policy tightening by the Federal Reserve and the spread of Covid-19 in China.

"Stocks have been so weak so far this month I believe investors are seeing some value in the current pricing," said Tracie McMillion, head of global asset-allocation strategy at Wells Fargo Investment Institute.

Major U.S. stock indexes remain down substantially for the year, with the S&P 500 down 12% and Nasdaq Composite down 20%. On Tuesday, the Nasdaq closed at its lowest level since December 2020, wiping out the gains it notched in 2021.

The market is in the thick of corporate earnings season. Analysts expect that profits from companies in the S&P 500 grew by 7.5% in the first quarter from a year earlier, according to FactSet.

Seema Shah, chief strategist at Principal Global Investors, sees the next moves in the stock market as either sideways or down.

Earnings are "supporting the market to some extent, but I don't think it's enough to support it higher," Ms. Shah said. She said her team has moved to a neutral recommendation on their overall equity positions. "The risks are just piling up," she said. "We don't want to be picking up pennies in front of the steamroller."

About 80% of S&P 500 companies that have reported earnings so far have surpassed analysts' estimates, FactSet data show. Still, Emily Roland, co-chief investment strategist at John Hancock Investment Management, said investors have concerns on a range of issues. "Markets are mostly focused on some of the macro concerns around aggressive tighter Fed policy, as well as this global growth scare that's playing out," she said.

Many of those concerns have driven the dollar to its

Please turn to page B11

Samsung Gets Lift From Chips, Phones

By Jiyoung Sohn

SEOUL—**Samsung Electronics** Co. reported record quarterly revenue and saw net profit jump by 59% in the first three months of the year, aided by resilient memory-chip demand and a hotter sales start for its latest flagship smartphone.

The South Korean company reported a first-quarter net profit of 11.3 trillion won, or the equivalent of $8.9 billion. That compares with 7.14 trillion won a year earlier.

Samsung, the world's biggest maker of chips, smartphones and televisions, posted revenue of 77.8 trillion won for the quarter ended March 31, a 19% rise from a year earlier.

The company is considered an industry bellwether as it is a major electronics maker as well as a component supplier for major tech companies such as Apple Inc. Samsung's first-quarter results topped analyst expectations. The prior quar-

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Drugstores Block Startups' Adderall Orders

By Rolfe Winkler and Sarah Nassauer

Some of the nation's largest pharmacies have blocked or delayed prescriptions over the last year from clinicians working for telehealth startups that have sprung up to treat attention-deficit hyperactivity disorder, according to pharmacies and people familiar with the issue.

The pharmacies in certain cases have expressed concerns that clinicians at **Done Health** and **Cerebral** Inc. are writing too many prescriptions for Adderall and other stimulants, the people said. The federal government considers the drugs controlled substances because of their potential for abuse and places them in the same category as cocaine.

Many pharmacies have procedures for reviewing prescriptions of controlled substances after concerns that the ease of acquiring highly addictive pain medications contributed to the country's opioid crisis. Phar-

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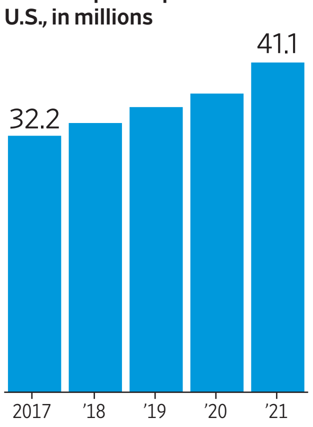
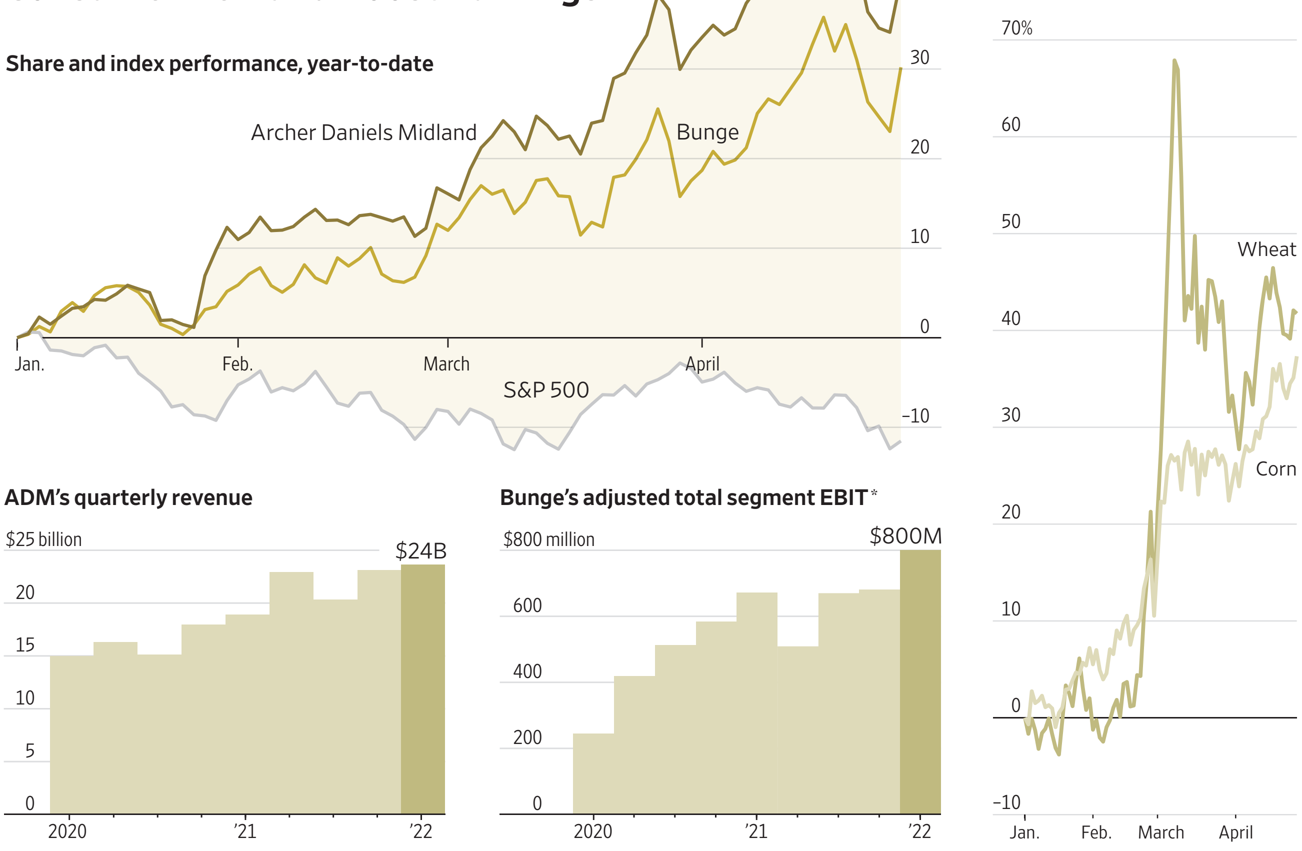
Adderall prescriptions in the U.S., in millions



Source: IQVIA

Higher Commodities Prices and Strong Consumer Demand Boost Earnings



*Earnings before interest and taxes †Continuous contract

Sources: FactSet (share, index and futures prices; S&P Capital IQ (ADM revenue); the company (Bunge profit)

Grain Traders' Profits Increase As War Tightens Supply of Food

By Patrick Thomas

Agriculture companies are reaping big gains as the war in Ukraine tightens the global supply of crops and consumers' food demand stays strong despite higher prices.

Russia's invasion of Ukraine has disrupted supplies from one of the world's top grain-exporting regions, pushing up prices for wheat and corn. Bad weather afflicting other big crop-producing countries, including in South America, is also fueling the supply crunch. Meanwhile, demand remains robust for food, livestock feed and fuel made from grains, industry executives said.

Those factors have helped push global food prices to record levels in recent weeks. For grain traders such as **Archer Daniels Midland** Co., **Bunge** Ltd. and **Cargill Inc.**, which help direct the flow of corn, soybeans, wheat and other food commodities around the world, the crop-supply crunch and higher prices that follow have been a benefit.

"These market disruptions are rerouting many traditional trade flows and contributing to crop price inflation," Bunge Chief Executive Greg Heckman said on a call with analysts. "Industry margins spiked globally due to the combination of continued strong demand and an even tighter supply outlook."

St. Louis-based Bunge on Wednesday posted a higher first-quarter adjusted profit and raised its full-year earnings forecast. ADM on Tuesday reported a 53% profit increase for the three-month period ended March 31, helped by higher trading margins. Both companies' quarterly results outpaced Wall Street analysts' expectations.

Bunge's agribusiness unit reported an about 7% decline in volume and a nearly 15% rise in sales, due to smaller soybean crops in South America and tightening global supplies of various vegetable oils.

Illinois-based ADM said it expects the tight supply of crops to continue for the next few years because of the drought conditions in South America, a weak Canadian canola crop and the war in Ukraine.

"From a global pandemic to the short crop in South America to the conflict in Ukraine, it has become clear that we cannot take an abundant and efficient supply of food for granted," said company CEO

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Crypto Firms Hit SEC's Exchange Proposal

By Paul Kiernan

WASHINGTON—A Securities and Exchange Commission proposal intended to make Treasury markets more resilient has sparked a backlash from cryptocurrency companies, which say it could increase legal risks for decentralized finance, or DeFi, platforms.

The rule, proposed by the SEC in January, would expand the agency's definition of an exchange to include a broader array of communication systems that enable prospective buyers and sellers of securities to find each other. Such entities would have to register with the SEC either as exchanges akin to the New York Stock Exchange, or as a category of broker-dealers called alternative trading systems, or ATSs, which perform exchange-like functions but face lighter regulations.

An SEC-imposed deadline

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KEYWORDS | Christopher Mims

For Clues to Twitter's Future, Look at Its Past

If there's a safe bet about the future of **Twitter**, it's that Elon Musk's changes to the platform will confound prognosticators, fans and critics alike.

Mr. Musk's intention to loosen the restraints on what people can say on Twitter have gotten the most attention, drawing praise from many on the right and concern on the left. But the world's richest man, who has built a reputation as one of the most unorthodox business leaders of our time, seems likely to unleash changes to the platform that go well beyond revamping its content policies.

There are signs that Mr. Musk is thinking about structural changes to Twitter if his $44 billion acquisition goes through that could have significant and sometimes contradictory impacts. Among them: his declaration that Twitter should make the algorithm that determines what users see open source and therefore more transparent. These changes could reach deep into Twitter's fundamental infrastructure as well as its policies of self-governance. If they work, they could increase Twitter's reach, or, if not, diminish it.

In shaping the future of Twitter, Mr. Musk has a range of possibilities to consider. One alternative is being incubated by Twitter itself: a project called Bluesky. It is an independent corporation that Twitter launched in 2019 and

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

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BUSINESS & FINANCE

Strong Demand Boosts Mattel Sales

By Maria Armental

Mattel Inc. reported sales grew by 19% to more than $1 billion in the latest period on strong demand for toys and improvements in its supply chain.

But the toy maker declined to comment on a Wall Street Journal report Tuesday that it had discussed a possible sale with private-equity firms, including **Apollo Global Management** Inc. and L Catterton.

Chief Executive Ynon Kreiz said in an interview Wednesday that Mattel remains focused on reducing debt and potential deal making.

Mr. Kreiz said in February that Mattel had completed the company's turnaround, slashing costs and the workforce as well as closing factories and rebuilding relationships with Hollywood studios. Finance chief Anthony DiSilvestro then said that with a stronger balance sheet, Mattel was ready to look at deals "and other corporate development opportunities."

On Wednesday, Mr. Kreiz said that the company's capital allocation priorities and criteria remained the same. Through the pandemic Mattel has taken steps to improve its supply chain and pare its manufacturing footprint to cut costs.

"It's not that we were not impacted, but we were able to work through disruptions in the market," said Mr. Kreiz, adding that all factories were fully operational and Mattel was working with retail partners to ensure shelves are fully stocked.

Mattel swung to a first-quarter profit of $21.5 million, or 6 cents a share. On an adjusted basis, profit was 8 cents a share. Net sales rose 19% to $1.04 billion. The results easily beat the FactSet analyst consensus. Shares, which closed Wednesday trading up nearly 11%, gained an additional 3% after hours.

The toy maker also maintained its financial targets for 2022 and 2023. It previously guided for a sales increase of 8% to 10% this year, when stripping out currency fluctuations, and sales growing by a high-single-digit percentage the next year.

The guidance includes the benefit of higher prices, which the company said will help it offset the impact of cost inflation. The company expects cost inflation to moderate in 2023.

As for business disruption tied to Russia's invasion of Ukraine, company officials said they expect lost business in both countries to be offset by sales growth elsewhere. Russia and Ukraine accounted for less than 3% of total gross billings in 2021, the company said.

Mattel won back the licensing rights to **Walt Disney** Co.'s princess lineup and is slated to resume selling new Disney toys in 2023.

The company lost the license to **Hasbro** Inc. in 2016, a financial and symbolic setback that precipitated a period of four CEOs and compounding challenges as Mattel tried to fill the hole from the lost business.

Hasbro, which in 2017 made an unsuccessful takeover offer for Mattel, is under pressure from investor **Alta Fox Capital Management** LLC, which is trying to overhaul its board and is pushing the company to spin off a unit that houses Dungeons & Dragons. Dolls, including Mattel's flagship Barbie brand, have been key to growth in the company's top line.

ANDREW KELLY/REUTERS

Dolls, including Mattel's flagship Barbie brand, have been key to growth in the company's top line.

Grain Traders See Boon

Continued from page B1

Juan Luciano on a Tuesday conference call.

Russia's war in Ukraine involves two of the world's major grain-producing powers, upending a region that has become increasingly critical to feeding a growing and more affluent global population. Global food prices rose to a record in March, the United Nations said this month, as the war threatens to cause food shortages in some of the world's poorest countries.

The dent in exports from the Black Sea region has pushed wheat prices up about 40% this year. At least two crops are likely to be needed to fill the projected crop shortfall created by Russia's invasion of Ukraine, according to BMO Capital Markets analysts.

'Market disruptions are rerouting many traditional trade flows,' Bunge says.

ADM posted quarterly earnings of $1.05 billion, or $1.86 per share, compared with $689 million, or $1.22 a share, a year ago. Bunge reported quarterly adjusted earnings of $4.26 a share for the quarter ended in March, compared with $3.13 a year earlier. The company said an adjusted measure of profit, which strips out some one-time items, rose to $800 million from $671 million a year ago.

Shares of ADM are up more than 30% this year, while Bunge is up more than 20%. Cargill is closely held and doesn't report quarterly results.

Shifting trade flows, high wheat prices and rising demand for U.S. grains are boosting other agricultural companies. Farmer cooperative **CHS Inc.**, which has a large grain-trading business, posted a quarterly profit of $219 million for the three months ended Feb. 28, compared with a loss of $38.2 million a year earlier. Jay Debertin, CEO of CHS, said strong demand and global market volatility contributed to CHS's higher earnings.

Grain-trading companies including Cargill plan to continue to ship grain from Russia. Bunge and ADM said they are seeking alternate routes to move crops out of war-torn Ukraine to get as much of the region's crop production as possible exported into world markets.

ADM has about 650 employees in Ukraine, while Bunge has about 1,000 workers, two oilseed-processing facilities, a port, several grain elevators and an office in Kyiv. Bunge restarted certain commercial and operational activities in Ukraine in late March, mainly exporting grain via rail and truck, though only limited amounts, said Mr. Heckman.

Higher commodity prices and rising global food costs aren't likely to derail growing consumer demand coming out of the Covid-19 pandemic, ADM executives said.

Sales for alternative meats and dairy products that ADM produces are expected to increase 14% annually, the company said.

"Pent-up demand remained solid, even in the face of higher prices," said Mr. Luciano. "There has also been salary inflation and wages inflation that has put money in the pockets of customers."

Some analysts have cautioned that a recession in the U.S. or Europe caused by higher inflation could damp demand over time.

"Rapid inflation across the world could cause demand destruction in certain industries, and since agribusinesses serve a wide array of customers and industries, including food, feed, fuel and industrial companies, a recession could significantly impact financial results," said Arun Sundaram, a senior equity analyst at CFRA Research.

MEGAN JELINGER/REUTERS

Storage tanks at a Cargill soybean processing facility in Ohio,

Adderall Orders Blocked

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macies might have various reasons for not completing a prescription, including that a medicine is out of stock or was prescribed before a previous prescription ran out.

Among those questioning prescriptions from Done is **Walmart** Inc., which has blocked some of Done's clinicians to prevent pharmacists in its stores from filling prescriptions, Walmart confirmed.

Individual locations of **CVS Health** Corp. and **Walgreens Boots Alliance** Inc. have also blocked or delayed prescriptions from Done providers, as have some pharmacies attached to grocery store chains and others, according to people familiar with the actions. CVS has interviewed at least two Done doctors over prescription concerns, the doctors said in interviews. The pharmacy startup **Capsule** Inc. has also blocked prescriptions for a Done provider in recent weeks, according to the provider.

Done declined to comment. Spokesmen for Walgreens and Capsule outlined the company's prescribing practices but wouldn't discuss the decision to block prescriptions. A CVS spokesman said its controlled-substance compliance group interviews clinicians it flags for potentially excessive prescribing practices.

Online mental-health companies Done and Cerebral have grown quickly since they were founded in 2019 and serve tens of thousands of patients between them. Both companies charge patients monthly subscription fees to manage their prescriptions, rates that are higher than what they pay nurse practitioners to manage the patients. They reinvest profits in advertising on Instagram, TikTok, and Google to attract new patients.

Some Cerebral clinicians have similarly had their prescriptions blocked or delayed for Adderall and other controlled substances, including benzodiazepines to treat anxiety, due to pharmacists' concerns about the prescriptions, according to people familiar with the company's operations.

"There have been incidents where prescriptions have been temporarily delayed by pharmacies due to confusion around today's telehealth policies," Cerebral said. "This is an industrywide issue that we've seen and experienced with pharmacies across the country."

Cerebral didn't respond when asked which other companies it believes are experiencing similar problems.

Four of the largest general telemedicine companies—Teladoc Health Inc., American Well Corp., MDLive and Included Health—as well as four of the largest online mental-health companies—Lyra Health Inc., Ginger, Spring Health and Modern Health—don't prescribe controlled substances via telemedicine, the companies said.

Pharmacists more frequently delay Cerebral prescriptions for administrative reasons such as when the medication is out of stock or not covered by a patient's insurance, said people familiar with the issue at the company. Cerebral has a team of clinical administrators to work with pharmacies to resolve delays.

Some nurse practitioners at both Cerebral and Done have felt pressured to prescribe stimulants like Adderall, even though they feel the companies' 30-minute evaluations aren't long enough to properly diagnose ADHD, The Wall Street Journal reported last month. The companies said they encourage clinicians to follow evidence-based best practices.

Samsung Profit Jumps

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terly revenue record, of 76.6 trillion won, had been set in the October-December period of last year.

The performance reflects how semiconductor demand and prices generally have remained strong amid continued shortages in the opening months of 2022.

Taiwan Semiconductor Manufacturing Co., the world's largest contract chip maker, this month reported a 45% jump in net profit for the first quarter. On Wednesday, **Qualcomm** Inc., best-known for its smartphone chips, reported record quarterly revenue despite a drop in global handset shipments.

In the first quarter, Samsung's profit was boosted by strong sales of memory chips, its main business. Prices have stopped rising, a sign that supply is catching up, though remain higher than what they were a year ago. The company's semiconductor operating profit in the first three months of the year rose 152% from the prior year to 8.45 trillion won, while revenue rose 39% to 26.9 trillion won.

Samsung's first-quarter earnings were also helped by higher initial demand for its latest Galaxy S22 flagship smartphones, which hit shelves in February. The premium devices bring in the highest margins and are the core drivers of the company's smartphone profit.

Global demand is 20% higher for the Galaxy S22 than its predecessor, based on the first six weeks of sales, Samsung recently said.

Amgen Gets IRS Bill For $7 Billion

BY JOSEPH WALKER

Amgen Inc. has been hit with a bill for more than $7 billion in unpaid taxes and penalties from the Internal Revenue Service, the company said Wednesday, the latest salvo in a dispute over back taxes related to operations in Puerto Rico.

Amgen said it received a notice from the IRS on April 18 that seeks to increase Amgen's federal taxes by $5.1 billion, plus interest, and $2 billion in penalties for the years 2013 to 2015.

The new bill comes on top of the $3.6 billion in back taxes plus interest that the biotechnology company disclosed last August that the IRS was seeking for the years 2010 to 2012. Amgen filed a petition in U.S. Tax Court last year to dispute those charges, and said on Wednesday that it would file another petition to dispute the new charges.

Amgen said it would seek to consolidate the two cases in Tax Court, and expects it to take several years to resolve.

The IRS adjustments to its tax bill are without merit, Amgen said.

The company disclosed the new IRS charges in its first-quarter financial report. It had $6.24 billion in global sales in the first quarter, and $1.48 billion in net income. Analysts polled by FactSet had forecast $6.07 billion in sales and $1.67 billion in net income.

Amgen shares fell 4.3% in after-hours trading.

The Thousand Oaks, Calif., company had $25.97 billion in global sales last year. The IRS claims relate to the way Amgen allocates profits between Puerto Rico, where it has significant manufacturing operations, and the U.S. mainland, where it is based.

Ford Swings to a $3.1 Billion Loss

BY NORA ECKERT

Ford Motor Co. swung to a net loss of $3.1 billion in the first quarter, a reversal largely driven by a steep loss in valuation of its stake in electric-vehicle startup **Rivian Automotive** Inc.

The Dearborn, Mich., auto maker stood by its year-end guidance of pretax profit of $11.5 billion to $12.5 billion in 2022, despite continued challenges securing enough auto parts to keep assembly lines fully running. The quarterly loss compares with a net profit of $3.3 billion in the first quarter of 2021.

Revenue dropped 5% to $34.5 billion in the first quarter, reflecting lower production. A semiconductor shortage that has dragged on for more than a year now continues to stifle Ford's factory output, resulting in downtime at several plants during the quarter and hindering efforts to restock lots with enough vehicles to satisfy consumer demand.

First-quarter operating profit excluding one-time items was $2.3 billion, or 38 cents a share, edging past analysts' expectations of 37 cents a share. Still, the operating profit was down from the $3.9 billion recorded in the prior-year period.

AMIR HAMJA FOR THE WALL STREET JOURNAL

The company stood by its year-end guidance of pretax profit of $11.5 billion to $12.5 billion in 2022.

"The capability of this business is much stronger than what we were able to provide in the quarter," said Ford's Chief Financial Officer John Lawler.

Ford's shares were roughly flat in after-hours trading. The stock closed Wednesday at $14.85 a share.

Ford, an early investor in Rivian, had previously benefited from a post-IPO surge in the startup's valuation. In 2021, Ford said the rise in Rivian's stock price resulted in a $8.3 billion paper gain. But shares of Rivian and other EV startups have fallen in recent months as early investor enthusiasm waned and executives have slashed production projections. Rivan's stock is down about 70% since the start of the year.

Ford said Wednesday its weaker quarterly results were primarily attributed to a $5.4 billion mark-to-market loss on its Rivian investment.

The auto industry's outlook grew increasingly uncertain during the quarter, a period in which the Ukraine war and pandemic-related restrictions in China have further disrupted auto manufacturing and the supply chain.

Auto makers also are confronting inflationary pressures, particularly on core materials used in car manufacturing, such as the lithium, cobalt and nickel needed for electric-vehicle batteries.

Ford's Mr. Lawler said Wednesday the auto maker raised vehicle prices in the first quarter, specifically on the Mustang Mach-E electric SUV, to counteract rising commodity costs. He added that executives see a gradual improvement in the availability of semiconductors and he expects supplies to improve in the back half of 2022.

Mr. Lawler said higher sales in the second half, along with continued strong pricing as dealership supplies remain tight, will aid the company in meeting its full-year guidance.

General Motors Co. reported a 3% slide in net income for the first quarter but stood by its earlier year-end guidance.

GM said customers are paying higher prices for its vehicles, but those gains are being offset by higher commodity and logistical costs. Those expenses are weighing heavier on the bottom line than in previous quarters, the company said.

A year and a half into the top job, Ford Chief Executive Jim Farley is trying to move aggressively into electric vehicles and restructure internal operations to more closely align with newer rivals such as **Tesla** Inc. that don't have legacy gas-engine businesses. In March, the company revealed it was separating its electric-vehicle operations from those dedicated to gas-engine vehicles, by creating two distinct divisions.

In the near term, Ford is still trying to get its manufacturing operations back on track after losing around 100,000 units of production in the first three months of the year, according to research firm AutoForecast Solutions.

Judge Rules Musk Acted Lawfully on SolarCity

BY REBECCA ELLIOTT

A Delaware judge Wednesday cleared Elon Musk of unlawful activity in **Tesla** Inc.'s roughly $2.1 billion takeover of SolarCity Corp.

A group of Tesla shareholders had alleged that Mr. Musk controlled the 2016 acquisition while having a financial interest in both companies, that many of its directors were conflicted and that Tesla overpaid for the home-solar company. Mr. Musk has said he didn't dictate the deal process or price and recused himself from the shareholder vote.

Vice Chancellor Joseph Slights III, who presided over the shareholder lawsuit in Delaware Chancery Court, found that Tesla's negotiation process was imperfect and Mr. Musk too involved, but the board nevertheless meaningfully vetted the deal.

"[T]he Acquisition process, like most worldly things, had both flaws and redeeming qualities. The linchpin of this case, though, is that Elon proved that the price Tesla paid for SolarCity was fair—and a patently fair price ultimately carries the day," Vice Chancellor Slights wrote.

Lee Rudy, an attorney for the shareholders, said the plaintiffs, which include pension funds that owned Tesla stock, were considering their options. An attorney for Mr. Musk didn't respond to a request for comment.

Mr. Musk was chairman of both Tesla and SolarCity at the time of the tie-up, and SolarCity was founded by his cousins. An important question in the case was whether Mr. Musk, who owned roughly 22% of Tesla at the time, controlled the transaction.

The billionaire took the stand during last summer's nonjury trial, at times sparring with a plaintiffs attorney whom he had berated in an earlier deposition where he called him "reprehensible" for "attacking sustainable energy." Mr. Musk said during the trial that Tesla bought SolarCity to become more than a car company.

Vice Chancellor Slights, in Wednesday's order, called out the "astronomic" rise in Tesla's stock price following the acquisition. Tesla stock, which closed Wednesday at $881.51, was trading below $40 when the SolarCity deal closed.

"[H]indsight suggests that Elon is right when he asserts that, once valued as a car company, Tesla is now valued as 'a first-of-its-kind, vertically integrated clean energy company,'" he wrote.

Clues Seen To Future Of Twitter

Continued from page B1
has been funding with the goal of developing standards and protocols for social-media services to communicate with one another—and, ultimately, of separating the display of the contents of social media from the data they contain, giving users more flexibility about what they see and with whom they interact.

Farther afield, there is the open-source Twitter alternative Mastodon, first released in 2016, that allows anyone to create their own social network; the weblike standard ActivityPub; and various attempts to create new user-controlled and user-owned social networks using blockchain technology, such as DeSo.

Among the most ambitious possibilities that people outside Twitter have proposed: Twitter could become an open communication protocol like email or the Web—or a proprietary but near-universal protocol like the networks of Visa and Mastercard. Think of this as a future in which Twitter is more a service than a platform. Its contents would be distributed through a variety of other apps, with revenue coming from Twitter selling access to its central repository of data and tweets, both to other companies and, through subscriptions, to individuals.

That version of Twitter could be, depending on who is using it and how it's accessed, both calmer than it is today and more frenetic; more full of members of one's political party or less; more rife with harassment or nearly devoid of it.

Across the tech industry, a movement to change social media has been fomenting for some time. Arguably, it began with critiques by former Big Tech insiders and continued with calls for increased regulation of social media from politicians on both sides of the aisle. In Europe, it's taken the form of actual regulations—which a top European regulator pointedly reminded Mr. Musk this week he would be required to follow.

Many visions for Twitter's possible future share certain features. One is that they separate or aim to separate the data that is at the heart of Twitter—all those tweets, as well as the social graph comprising who follows whom—from the apps and services that display that data.

Twitter could rely less on advertising by selling access to its database.

Twitter itself used to work like this. A decade or more ago, before it had a real business model—advertising—Twitter was a repository of tweets and other data that other services could access and display. App stores were filled with Twitter client apps from other companies, like Twitterific and TweetDeck (which Twitter later acquired). Their only connection to Twitter was accessing its databases through an API. That version of Twitter faded when it limited outside developers' access to Twitter's pools of data, to control its platform and make sure users saw the ads that quickly became its primary source of revenue.

In a future somewhat resembling that past, Twitter could become the underlying database in which users' data and content are stored. Other companies and app developers would pay to access this data, giving Twitter a business model divorced from advertising.

Another potential trait of future Twitter is open-source algorithms. In theory, this lets experts peer into the code that determines what users see, and what is highlighted or suppressed—something all major social-media platforms have so far declined to do. Mr. Musk said this month that the goal would be to assure users that "there's no sort of behind-the-scenes manipulation, either algorithmically or manually."

For a sense of how an open-source Twitter with a separation between content and algorithms might work, it's useful to look at Mastodon, a free open-source software for Twitter knockoffs that resembles what Twitter co-founder and former CEO Jack Dorsey has repeatedly proposed for Twitter.

Hugo Gameiro, a developer based in Portugal, started one of the first services built with Mastodon five years ago, called Mastohost, that makes it relatively easy for anyone to create their own, Twitter-like social network using the underlying open-source software that powers the system.

The results have been positive overall, he says, and his service now hosts nearly 800 independent, Mastodon-powered social networks, each a kind of mini-Twitter. Mr. Gameiro charges a monthly fee for his hosting services.

While Mastodon is tiny compared with Twitter, which claims 217 million so-called monetizable daily users and posted $5.1 billion in revenue last year, its users' experience with content policies is also instructive for Mr. Musk, should he decide to go through with his promise to allow any expression on the platform that isn't illegal.

That same stance on acceptable speech was "in my terms of service on day one," says Mr. Gameiro. Then one of his networks, started in Italy, turned out to be devoting itself to deliberately spreading obvious misinformation. He asked the administrators to leave and they did so.

At Twitter's scale, it's impossible to moderate all content with humans, however, and using AI to filter our social-media feeds is a challenging and imperfect solution. The fact that objectionable material is bound to appear on Twitter, even if not in an individual's feed, could make Twitter incompatible with advertising as a business model. This could be untenable, since, even if Mr. Musk seeks to reduce Twitter's reliance on ads, it will need advertising revenue for some time if it's to pay the interest on the debt Mr. Musk is using to finance the purchase.


JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Elon Musk has called for the service's code to be open-source.

Listen to a Podcast
Scan this code for a podcast on the changes that could be ahead for Twitter.

Musk Mocks Legal Chief at Twitter

By Deepa Seetharaman And Georgia Wells

Elon Musk, whose takeover bid for **Twitter** Inc. was accepted two days earlier, continued to use the site to criticize executives there, culminating in a meme Wednesday that mocked the top legal boss's response to accusations of the company's political bias.

The tweets from Mr. Musk, who has an outsize presence on Twitter, with more than 80 million followers, prompted online attacks toward Vijaya Gadde, Twitter's longtime head of legal, policy and safety. Mr. Musk's critique escalated despite an agreement as part of the takeover deal not to disparage the company or the people who work there.

On Wednesday, Mr. Musk tweeted an image of Ms. Gadde, overlaid with text that repeated allegations that Twitter has a left-wing political bias. Mr. Musk's followers and others on Twitter soon retweeted his message more than 20,000 times, and some added racist and sexist messages directed at Ms. Gadde, including that she should be fired and should go back to India.

Twitter didn't respond to requests for comment. Mr. Musk and Ms. Gadde didn't respond to requests for comment.

The episode delineates the tension underlying Mr. Musk's imminent ownership of one of the world's most influential social-media networks. Mr. Musk often directs his combative style on Twitter at people he disagrees with, which can lead to pile-ons by his fans.

Twitter executives have argued that minimizing harassment and abuse is the best possible way to ensure as many users as possible can speak freely on the site.

Mr. Musk has said those efforts have gone too far and that he would prefer to allow any speech that isn't expressly illegal. Mr. Musk's posts also highlight the difficulties facing Twitter's board and executives, who are operating according to policies and practices that the company's future owner disagrees with. It wasn't immediately clear whether Mr. Musk's tweets pose a risk to the takeover agreement.

On Wednesday morning, Twitter employees asked in internal Slack discussions whether Mr. Musk's activity on Twitter this week breached the terms of the acquisition, according to people with knowledge of the matter.

The people said employees also questioned the silence of former Chief Executive, co-founder and board member Jack Dorsey, who relied on Ms. Gadde's judgment to navigate thorny content-moderation questions. He didn't respond to requests for comment.

—Rebecca Elliott contributed to this article.


MARTINA ALBERTAZZI/BLOOMBERG NEWS

Vijaya Gadde is Twitter's longtime head of legal, policy and safety.

Corporate Earnings Watch

A roundup of some of the largest companies reporting results on Wednesday

LUKE SHARRETT/BLOOMBERG NEWS

HARLEY-DAVIDSON

Harley-Davidson Inc. said its first-quarter operating income declined due to semiconductor shortages and other supply-chain problems.

For the March-ended quarter, Harley-Davidson earned $1.45 a share, matching analyst estimates, according to FactSet data. Revenue of $1.5 billion was higher than the $1.3 billion expected by analysts. But operating income or the measure of a company's profit minus expenses declined 16% partly as a result of production challenges due to higher supply chain inflation and production challenges due to semiconductor availability, the company said.

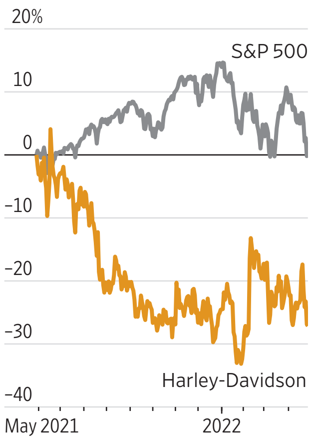
Harley-Davidson's stock fell 0.5%.

Global retail motorcycle sales were up 2%, but sales in North America were down 5% due to the adverse impact of production shortages, which resulted in significantly lower dealer inventories, Harley-Davidson said. Motorcycle shipments were flat in the quarter.

Management said that "despite the challenging macro environment, we are optimistic for improvements in the second half of the year."

—Karishma Vanjani

Share and index performance over the past year



Source: FactSet

JETBLUE

JetBlue Airways Corp. said it lost 80 cents a share in the quarter, a nickel more than the consensus estimate, on revenue of $1.74 billion, which met expectations. However, JetBlue also said its capacity would be flat to up 5% for the year, compared with prepandemic 2019 levels, a more conservative outlook than its previous plans for a 15% expansion.

The dour outlook from JetBlue may seem jarring after legacy carriers reported robust quarters in recent weeks, but the company has dealt with major weather disruptions in its key Northeast operating region lately, along with concerns about its surprise bid for **Spirit Airlines** Inc. Other smaller airlines, including Spirit and Alaska Air Group, have also pulled back on scheduled flights.

Analyst Jamie Baker cut his rating on JetBlue to underweight from overweight after the report, and dropped his price target to $12 from $24. He wrote that "our confidence in management's ability to wrestle cost per available seat mile [excluding fuel] back under control is low."

The airline's stock fell 2.9% to $11.23.

—Teresa Rivas

SPOTIFY

Spotify Technology SA shares fell 12.4% despite the streaming platform reporting a sharp increase in users during the first quarter. Weaker-than-expected guidance appears to be the culprit.

Spotify said monthly active users rose 19% in the quarter from a year earlier to 422 million. The number included 3 million extra users who were logged out during a service outage and then created new accounts to log back in, the company said.

The company said even without those users, it still believes that users would have reached 419 million in the first quarter, exceeding its expectations by about 1 million.

Spotify said its premium subscribers rose 15% in the first quarter to 182 million.

For the second quarter, Spotify said it expects monthly active users of 428 million, below analysts' estimates of 428.1 million.

—Joe Woelfel and Sabrina Escobar

THEO WARGO/GETTY IMAGES FOR SPOTIFY

The streamer's stock dived 12.4%. An Ed Sheeran album launch.

WPP

Advertising giant **WPP** PLC raised its forecast for 2022, citing strong demand from marketers in areas such as data and e-commerce.

Despite uncertainty brought on by Covid-19, the Ukraine war and inflation, WPP Chief Executive Mark Read said client spending has not stalled.

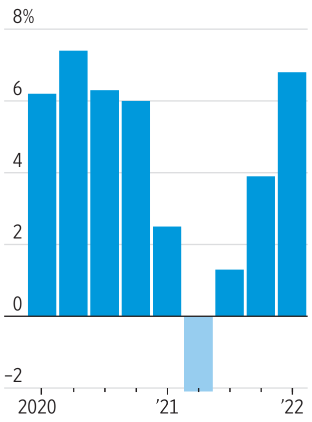
"I think people were a little bit cautious coming into this year, and our guidance…is based on a little bit of that caution, but also based on the strong structural demand for WPP services and a good recent new business record," he said.

The London-based firm, which owns agencies including Ogilvy, Wunderman Thompson and VMLY&R, said its like-for-like revenue less pass-through costs grew 9.5% in the first quarter compared with the period a year prior. Like-for-like revenue less pass-through costs compares net sales in different periods from the same or similar activities at constant currencies. It excludes acquisitions, disposals and pass-through costs such as expenses billed to clients.

WPP said marketers are displaying strong demand for services in digital media, e-commerce, data and marketing tech, leading it to increase its forecast for growth in like-for-like revenue less pass-through costs for the year to a range of 5.5% to 6.5%, up from around 5% at the start of the year.

—Megan Graham

Kraft Heinz organic revenue, change from a year earlier



Note: For the quarter ended March 26
Source: the company

KRAFT

Kraft Heinz Co. boosted its sales outlook for the year as higher prices for its food led to better-than-expected first-quarter sales.

The maker of Heinz ketchup and Kraft macaroni and cheese said organic sales, which strips out currency impacts, acquisitions and divestitures, rose 6.8% in the latest period, helped by a 9% increase in prices.

The strong sales and resilient demand for its products prompted Kraft to raise its organic sales guidance to a mid-single-digit percent increase for the year, up from its prior guidance of a low-single-digit percent increase. The company said it raised its full-year guidance in part to reflect additional pricing actions to offset ongoing inflation.

The company continues to face higher commodity costs, primarily in dairy, packaging and meat, as well as higher supply-chain costs to procure ingredients.

Overall for the quarter, Kraft posted net income attributable to common shareholders of $776 million, or 63 cents a share, compared with $563 million, or 46 cents a share.

—Will Feuer

MARKETS DIGEST

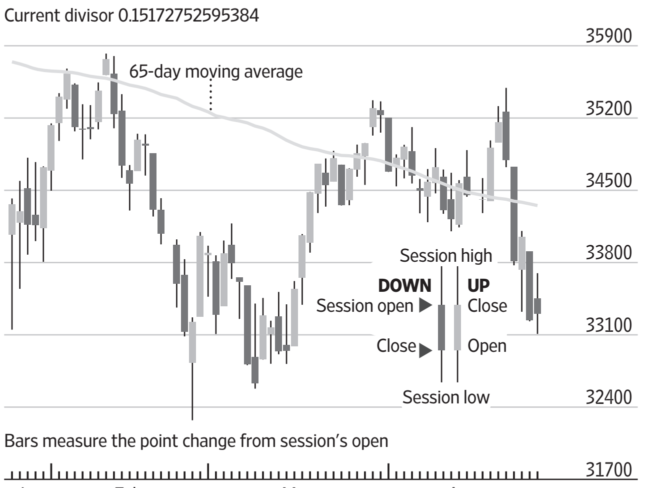
EQUITIES

Dow Jones Industrial Average

33301.93 ▲61.75, or 0.19%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	19.08	29.45
P/E estimate *	18.04	20.53
Dividend yield	2.13	1.76
All-time high	36799.65, 01/04/22	

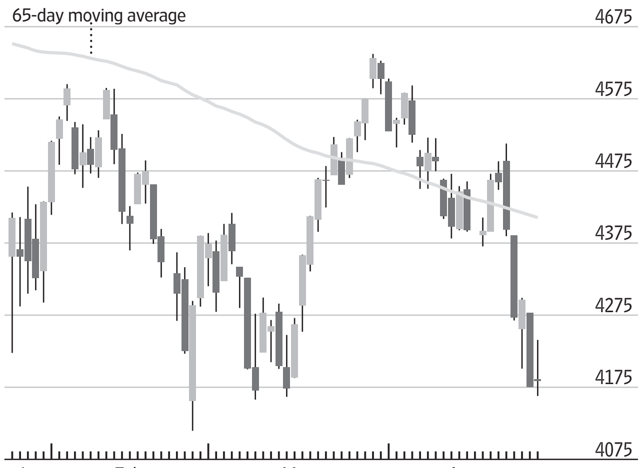


S&P 500 Index

4183.96 ▲8.76, or 0.21%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	24.90	42.70
P/E estimate *	19.35	23.61
Dividend yield *	1.43	1.39
All-time high	4796.56, 01/03/22	

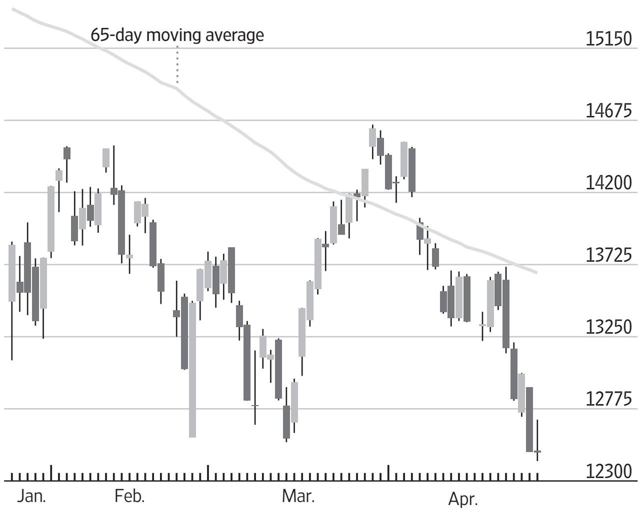


Nasdaq Composite Index

12488.93 ▼ 1.81, or 0.01%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.15	40.34
P/E estimate *†	24.75	30.12
Dividend yield *†	0.75	0.71
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33697.18	33108.89	**33301.93**	61.75	**0.19**	36799.65	32632.64	**-1.5**	-8.4	**7.9**
Transportation Avg	14979.29	14718.13	**14932.79**	184.78	**1.25**	17039.38	14000.78	**-2.3**	-9.4	**11.1**
Utility Average	1031.70	1013.10	**1016.95**	-5.63	**-0.55**	1071.75	869.74	**12.6**	3.7	**9.1**
Total Stock Market	42748.51	41992.02	**42195.74**	58.38	**0.14**	48929.18	42137.36	**-3.8**	-13.2	**11.7**
Barron's 400	960.80	945.42	**951.97**	3.61	**0.38**	1127.20	948.36	**-5.4**	-13.9	**9.9**
Nasdaq Stock Market										
Nasdaq Composite	12703.79	12430.90	**12488.93**	-1.81	**-0.01**	16057.44	12488.93	**-11.1**	-20.2	**15.4**
Nasdaq-100	13241.94	12936.41	**13003.36**	-6.35	**-0.05**	16573.34	13001.63	**-6.5**	-20.3	**18.4**
S&P										
500 Index	4240.71	4162.90	**4183.96**	8.76	**0.21**	4796.56	4063.04	**0.02**	-12.2	**12.5**
MidCap 400	2552.27	2509.89	**2522.93**	0.61	**0.02**	2910.70	2517.18	**-8.6**	-11.2	**8.5**
SmallCap 600	1235.60	1218.17	**1221.94**	-4.51	**-0.37**	1466.02	1221.94	**-10.4**	-12.8	**7.9**
Other Indexes										
Russell 2000	1909.11	1879.65	**1884.04**	-6.44	**-0.34**	2442.74	1884.04	**-18.2**	-16.1	**5.8**
NYSE Composite	15887.68	15656.07	**15741.82**	47.58	**0.30**	17353.76	15625.93	**-3.6**	-8.3	**6.6**
Value Line	596.58	587.31	**590.21**	-0.54	**-0.09**	696.40	590.21	**-11.8**	-12.2	**2.4**
NYSE Arca Biotech	4800.37	4713.63	**4741.66**	28.03	**0.59**	6022.37	4677.66	**-16.3**	-14.1	**-0.1**
NYSE Arca Pharma	841.95	830.65	**836.31**	4.20	**0.51**	887.27	704.36	**17.9**	1.1	**12.9**
KBW Bank	113.62	111.87	**112.39**	-0.73	**-0.65**	147.56	112.39	**-11.1**	-15.0	**3.6**
PHLX§ Gold/Silver	144.08	141.01	**141.21**	-0.71	**-0.50**	167.76	117.06	**-4.3**	6.6	**24.8**
PHLX§ Oil Service	76.02	73.63	**75.18**	0.94	**1.27**	87.06	48.31	**39.6**	42.6	**-7.7**
PHLX§ Semiconductor	2964.46	2875.37	**2894.91**	-14.21	**-0.49**	4039.51	2851.15	**-8.9**	-26.6	**23.2**
Cboe Volatility	32.77	29.82	**31.60**	-1.92	-5.73	36.45	15.01	**82.9**	83.5	**35.4**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Meta Platforms	FB	13,479.0	207.50	32.55	**18.61**	210.17	170.60
SPDR S&P 500	SPY	13,156.9	420.35	3.08	**0.74**	421.00	407.24
ICICI Bank ADR	IBN	6,775.1	19.20	0.08	**0.42**	19.20	18.94
Apple	AAPL	5,905.4	159.24	2.67	**1.71**	165.66	156.40
Invesco QQQ Trust I	QQQ	5,850.5	321.45	4.69	**1.48**	323.90	313.46
SPDR S&P Biotech	XBI	5,788.4	76.68	0.76	**1.00**	76.68	75.91
Teladoc Health	TDOC	5,732.5	34.34	-21.65	**-38.67**	57.40	33.82
Petroleo Brasileiro ADR A	PBRA	5,219.6	12.19	0.15	**1.25**	12.19	11.97

Percentage gainers...

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SQZ Biotechnologies	SQZ	135.5	3.40	0.63	**22.74**	3.84	2.77
LendingClub	LC	242.6	16.43	2.68	**19.49**	16.93	13.75
Meta Platforms	FB	13,479.0	207.50	32.55	**18.61**	210.17	170.60
Upwork	UPWK	66.9	21.75	2.46	**12.75**	21.98	18.88
Patterson-UTI Energy	PTEN	605.0	18.12	1.89	**11.65**	18.27	16.01

...And losers

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Teladoc Health	TDOC	5,732.5	34.34	-21.65	**-38.67**	57.40	33.82
Align Technology	ALGN	231.1	288.00	-72.43	**-20.10**	360.43	275.00
Coursera	COUR	144.0	18.25	-2.09	**-10.28**	20.75	18.00
Amgen	AMGN	156.9	235.51	-13.28	**-5.34**	253.50	232.31
American Well	AMWL	66.4	3.25	-0.18	**-5.25**	3.43	3.18

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	992,872,147	14,851,553
Adv. volume*	498,741,525	6,596,468
Decl. volume*	468,377,751	8,036,536
Issues traded	3,475	280
Advances	1,462	112
Declines	1,853	147
Unchanged	160	21
New highs	17	…
New lows	591	51
Closing Arms†	0.73	0.98
Block trades*	4,388	133

	Nasdaq	NYSE Arca
Total volume*	4,697,122,096	432,814,523
Adv. volume*	1,954,639,672	250,998,054
Decl. volume*	2,662,102,997	177,651,147
Issues traded	5,068	1,733
Advances	1,937	918
Declines	2,798	796
Unchanged	333	19
New highs	32	12
New lows	862	317
Closing Arms†	0.94	0.94
Block trades*	23,262	1,801

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**653.90**	–1.11	**–0.17**	–13.4
	MSCI ACWI ex-USA	**296.74**	–2.07	**–0.69**	–13.8
	MSCI World	**2807.51**	–3.49	**–0.12**	–13.1
	MSCI Emerging Markets	**1043.74**	–5.65	**–0.54**	–15.3
Americas	**MSCI AC Americas**	**1600.06**	2.40	**0.15**	–12.4
Canada	**S&P/TSX Comp**	**20744.23**	53.42	**0.26**	–2.3
Latin Amer.	**MSCI EM Latin America**	**2322.19**	2.69	**0.12**	9.0
Brazil	**BOVESPA**	**109349.37**	1136.51	**1.05**	4.3
Chile	**S&P IPSA**	**3030.16**	41.27	**1.38**	8.0
Mexico	**S&P/BMV IPC**	**52351.21**	–161.50	**–0.31**	–1.7
EMEA	**STOXX Europe 600**	**444.31**	3.21	**0.73**	–8.9
Eurozone	**Euro STOXX**	**419.18**	1.64	**0.39**	–12.5
Belgium	**Bel-20**	**4107.13**	–4.95	**–0.12**	–4.7
Denmark	**OMX Copenhagen 20**	**1746.51**	24.72	**1.44**	–6.3
France	**CAC 40**	**6445.26**	30.69	**0.48**	–9.9
Germany	**DAX**	**13793.94**	37.54	**0.27**	–13.2
Israel	**Tel Aviv**	**1994.03**	–10.92	**–0.54**	0.8
Italy	**FTSE MIB**	**23830.11**	148.35	**0.63**	–12.9
Netherlands	**AEX**	**696.35**	0.78	**0.11**	–12.7
Russia	**RTS Index**	**1049.04**	49.20	**4.92**	–34.3
South Africa	**FTSE/JSE All-Share**	**70264.11**	…	**Closed**	–4.7
Spain	**IBEX 35**	**8477.70**	38.40	**0.46**	–2.7
Sweden	**OMX Stockholm**	**837.60**	8.20	**0.99**	–19.2
Switzerland	**Swiss Market**	**12051.48**	118.20	**0.99**	–6.4
Turkey	**BIST 100**	**2451.43**	33.13	**1.37**	32.0
U.K.	**FTSE 100**	**7425.61**	39.42	**0.53**	0.6
U.K.	**FTSE 250**	**20437.77**	–54.35	**–0.27**	–13.0
Asia-Pacific	**MSCI AC Asia Pacific**	**164.54**	–1.81	**–1.09**	–14.8
Australia	**S&P/ASX 200**	**7261.20**	–56.78	**–0.78**	–2.5
China	**Shanghai Composite**	**2958.28**	71.86	**2.49**	–18.7
Hong Kong	**Hang Seng**	**19946.36**	11.65	**0.06**	–14.8
India	**S&P BSE Sensex**	**56819.39**	–537.22	**–0.94**	–2.5
Japan	**NIKKEI 225**	**26386.63**	–313.48	**–1.17**	–8.4
Singapore	**Straits Times**	**3320.67**	–1.37	**–0.04**	6.3
South Korea	**KOSPI**	**2639.06**	–29.25	**–1.10**	–11.4
Taiwan	**TAIEX**	**16303.35**	–341.44	**–2.05**	–10.5
Thailand	**SET**	**1661.89**	–7.08	**–0.42**	0.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Ostin Technology Group	OST	39.66	35.66	**891.50**	40.00	4.00	**...**
Tenon Medical	TNON	22.50	17.50	**350.00**	28.00	5.00	**...**
Tempest Therapeutics	TPST	3.07	0.71	**30.08**	41.00	2.16	**-82.5**
Studio City Intl ADR	MSC	5.45	1.25	**29.73**	24.41	4.11	**-52.7**
Canterbury Park Holding	CPHC	32.92	5.99	**22.24**	32.92	13.52	**139.4**
Bon Natural Life	BON	4.54	0.65	**16.71**	17.60	2.62	**...**
Elevation Oncology	ELEV	2.84	0.40	**16.39**	16.22	2.28	**...**
Chindata Group ADR	CD	5.79	0.77	**15.34**	17.18	3.75	**-59.5**
MiNK Therapeutics	INKT	2.57	0.34	**15.25**	22.16	2.13	**...**
Direct Digital	DRCT	2.53	0.33	**15.00**	5.49	1.18	**...**
Alliance Resource Ptrs	ARLP	18.16	2.35	**14.86**	18.32	5.45	**207.8**
TradeUP Global Cl A	TUGC	10.59	1.29	**13.82**	12.60	8.60	**...**
Alpha Metallurgical Rscs	AMR	154.13	18.44	**13.59**	164.69	11.75	**990.8**
Nutex Health	NUTX	8.72	1.04	**13.54**	52.80	1.86	**248.8**
Nordic American Tankers	NAT	2.88	0.33	**12.94**	3.81	1.40	**-13.5**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
JE Cleantech Holdings	JCSE	5.12	-11.09	**-68.41**	23.99	4.06	**...**
Molecular Partners ADR	MOLN	8.70	-5.19	**-37.37**	32.04	8.45	**...**
Agile Therapeutics	AGRX	3.14	-1.34	**-29.85**	76.80	3.01	**-95.7**
NCR Corp	NCR	28.67	-8.68	**-23.24**	50.00	28.00	**-37.6**
Silence Therapeutics ADR	SLN	11.07	-3.16	**-22.21**	35.00	11.00	**-50.4**
Idex Biometrics ADR	IDBA	10.98	-3.04	**-21.68**	31.62	9.90	**-54.3**
Rani Therapeutics	RANI	10.44	-2.56	**-19.69**	36.27	9.24	**...**
Diffusion Pharmaceuticals	DFFN	5.80	-1.31	**-18.42**	42.75	5.70	**-85.2**
Forge Global	FRGE	15.13	-3.33	**-18.04**	47.50	9.10	**53.4**
iSpecimen	ISPC	3.19	-0.65	**-16.93**	28.98	3.14	**...**
Extreme Networks	EXTR	9.40	-1.90	**-16.81**	16.61	9.02	**-12.1**
ToughBuilt Industries	TBLT	12.10	-2.41	**-16.61**	187.50	11.45	**-89.7**
Sono Group	SEV	4.93	-0.97	**-16.44**	47.49	3.88	**...**
Addex Therapeutics ADR	ADXN	4.53	-0.82	**-15.33**	11.48	4.06	**-57.5**
Ikena Oncology	IKNA	4.29	-0.77	**-15.22**	26.49	4.26	**-80.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	**157,494**	35.7	38.04	**-0.44**	91.68	37.37
ProSh UltraPro Shrt QQQ	SQQQ	**145,014**	55.1	48.46	**0.54**	65.85	28.15
SPDR S&P 500	SPY	**120,044**	7.8	417.27	**0.28**	479.98	404.00
Invesco QQQ Trust I	QQQ	**109,796**	37.8	316.76	**-0.12**	408.71	315.00
Apple	AAPL	**87,517**	-4.4	156.57	**-0.15**	182.94	122.25
Sundial Growers	SNDL	**87,314**	-11.8	0.53	**5.35**	1.49	0.40
Advanced Micro Devices	AMD	**82,766**	-21.3	84.91	**-0.29**	164.46	72.50
Finl Select Sector SPDR	XLF	**81,558**	12.9	35.29	**-0.08**	41.70	34.90
Vivakor	VIVK	**80,368**	46337.4	3.65	**113.45**	15.00	1.69
Borqs Technologies	BRQS	**78,440**	230.3	0.37	**-7.01**	1.60	0.17

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Achieve Life Sciences	ACHV	2,378	**5842**	7.43	**7.68**	11.35	5.62
Fusion Acqn II Cl A	FSNB	2,337	**5374**	9.80	**0.10**	9.82	9.60
Tech Energy Cl A	TETC	1,451	**4327**	9.79	**-0.20**	10.30	9.60
Frazier Lifesciences Cl A	FLAC	893	**4115**	9.87	**-0.05**	10.02	9.65
Ibere Pharma Cl A	IBER	557	**3738**	9.81	**-0.20**	9.95	9.60
Banyan Acquisition Cl A	BYN	417	**3530**	9.97	**0.13**	10.01	9.86
Nutex Health	NUTX	44,895	**3272**	8.72	**13.54**	52.80	1.86
TB SA Acquisition Cl A	TBSA	1,171	**3186**	9.80	**-0.10**	9.95	9.60
Fidelity MSCI Comm Svs	FCOM	3,476	**3148**	38.75	**-2.20**	57.33	38.60
Swiftmerge Acqn Cl A	IVCP	1,881	**2934**	9.83	**0.00**	11.37	9.67

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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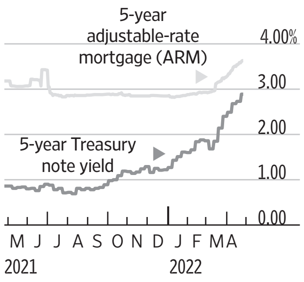
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**3.63%**
RTN Federal Credit Union	**2.88%**
Waltham, MA	781-736-9900
Florence Savings Bank	**3.00%**
Florence, MA	800-644-8261
East Cambridge Savings Bank	**3.25%**
Cambridge, MA	866-354-3272
Hanscom Federal Credit Union	**3.25%**
Hanscom AFB, MA	800-656-4328
Raymond James Bank, NA	**3.25%**
St. Petersburg, FL	800-718-2265

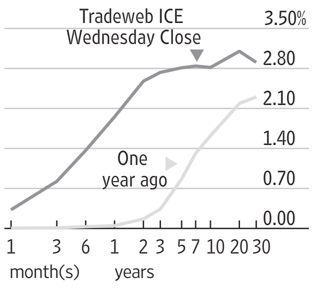
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**0.25-0.50**	0.25-0.50	0.00	0.50	**-2.00**
Prime rate*	**3.50**	3.50	3.25	3.50	**-2.00**
Libor, 3-month	**1.24**	1.14	0.11	1.24	**-1.34**
Money market, annual yield	**0.08**	0.08	0.07	0.08	**-0.57**
Five-year CD, annual yield	**0.61**	0.55	0.41	0.61	**-1.40**
30-year mortgage, fixed†	**5.50**	5.34	3.00	5.50	**1.32**
15-year mortgage, fixed†	**4.74**	4.49	2.28	4.74	**1.09**
Jumbo mortgages, $647,200-plus†	**5.49**	5.31	3.03	5.49	**1.13**
Five-year adj mortgage (ARM)†	**3.63**	3.54	2.82	3.63	**-0.67**
New-car loan, 48-month	**4.31**	4.06	3.41	4.31	**-0.44**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

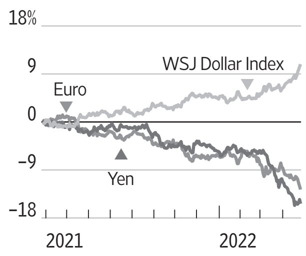
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2200.200	**2.770**	2.790	2.880	0.780	**–6.771**	0.623
U.S. Treasury Long, Bloomberg	3689.490	**3.040**	3.000	3.110	1.720	**–11.233**	1.026
Aggregate, Bloomberg	2044.930	**3.360**	3.370	3.480	1.340	**–7.840**	0.591
Fixed-Rate MBS, Bloomberg	2028.190	**3.490**	3.540	3.650	1.590	**–8.060**	–0.432
High Yield 100, ICE BofA	3217.301	**6.675**	6.136	6.675	3.162	**–4.558**	1.997
Muni Master, ICE BofA	553.299	**2.880**	2.801	2.880	0.687	**–7.481**	0.564
EMBI Global, J.P. Morgan	796.145	**6.630**	6.469	6.630	4.516	**–11.887**	–1.031

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0087	115.0356	**12.0**
Brazil real	.2012	4.9697	**–10.8**
Canada dollar	.7800	1.2821	**1.4**
Chile peso	.001181	846.95	**–0.6**
Colombia peso	.000252	3962.33	**–2.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0491	20.3846	**–0.6**
Uruguay peso	.02443	40.9250	**–8.5**
Asia-Pacific			
Australian dollar	.7127	1.4031	**1.9**
China yuan	.1524	6.5605	**3.2**
Hong Kong dollar	.1274	7.8466	**0.6**
India rupee	.01308	76.462	**2.6**
Indonesia rupiah	.0000693	14422	**1.2**
Japan yen	.007787	128.42	**11.6**
Kazakhstan tenge	.002236	447.32	**2.8**
Macau pataca	.1238	8.0750	**0.5**
Malaysia ringgit	.2294	4.3600	**4.7**
New Zealand dollar	.6545	1.5279	**4.5**
Pakistan rupee	.00539	185.545	**5.3**
Philippines peso	.0192	52.105	**2.2**
Singapore dollar	.7242	1.3808	**2.4**
South Korea won	.0007896	1266.40	**6.5**
Sri Lanka rupee	.0028170	354.99	**74.9**
Taiwan dollar	.03398	29.433	**6.2**
Thailand baht	.02911	34.350	**3.4**

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004354	22968	**0.5**
Europe			
Czech Rep. koruna	.04306	23.224	**6.2**
Denmark krone	.1419	7.0474	**7.7**
Euro area euro	1.0560	.9470	**7.7**
Hungary forint	.002795	357.80	**10.2**
Iceland krona	.007634	131.00	**0.9**
Norway krone	.1072	9.3273	**5.9**
Poland zloty	.2242	4.4594	**10.7**
Russia ruble	.01356	73.750	**–1.4**
Sweden krona	.1016	9.8405	**8.7**
Switzerland franc	1.0318	.9692	**6.2**
Turkey lira	.0675	14.8086	**11.2**
Ukraine hryvnia	.0329	30.3500	**11.0**
UK pound	1.2544	.7972	**7.8**
Middle East/Africa			
Bahrain dinar	2.6522	.3771	**0.03**
Egypt pound	.0541	18.5008	**17.8**
Israel shekel	.3015	3.3163	**6.7**
Kuwait dinar	3.2651	.3063	**1.2**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2735	3.656	**0.4**
Saudi Arabia riyal	.2666	3.7511	**–0.1**
South Africa rand	.0630	15.8778	**–0.4**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.19	0.43	0.46	**6.29**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1203.67**	9.46	**0.79**	1264.48	853.12	**39.11**	27.21
Refinitiv/CC CRB Index	**305.71**	3.04	**1.01**	315.95	199.76	**52.58**	31.56
Crude oil, $ per barrel	**102.02**	0.32	**0.31**	123.70	62.05	**59.76**	35.65
Natural gas, $/MMBtu	**7.267**	0.417	**6.09**	7.820	2.886	**148.44**	94.83
Gold, $ per troy oz.	**1885.90**	-15.50	**-0.82**	2040.10	1721.50	**6.36**	3.20

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	4.4460	4.4460		4.4425	**4.4545**	0.0145	1,015
July	4.4155	4.5145		4.4155	**4.4750**	0.0110	113,264
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	1897.80	1900.60		1881.10	**1885.90**	–15.50	585
May	1903.10	1903.10	▼	1879.20	**1885.80**	–15.70	2,451
June	1907.40	1908.10		1881.60	**1888.70**	–15.40	444,277
Aug	1914.00	1914.80		1888.80	**1895.60**	–15.50	62,180
Oct	1910.40	1920.60		1896.80	**1903.00**	–15.50	12,654
Dec	1929.60	1929.60		1903.60	**1911.10**	–15.40	29,575
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April					**2190.40**	17.50	1
June	2146.50	2248.00		2146.50	**2195.10**	16.60	5,667
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April					**910.10**	–1.80	122
July	913.90	930.00	▼	895.40	**910.40**	–1.70	58,020
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April					**23.458**	–0.084	4
July	23.635	23.805		23.325	**23.505**	–0.085	106,066
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
June	101.76	102.99		99.80	**102.02**	0.32	285,584
July	100.76	101.68		98.65	**100.68**	0.27	161,607
Sept	97.64	98.45		95.85	**97.66**	0.27	101,568
Dec	93.10	93.75		91.57	**93.11**	0.22	243,023
June'23	85.98	86.86		85.15	**86.26**	0.07	115,314
Dec	81.68	82.29		80.80	**81.65**	–0.03	130,109
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	4.4500	4.7099	▲	4.3377	**4.6743**	.2064	11,672
June	3.8256	3.9607		3.7453	**3.9391**	.1218	67,341
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	3.3720	3.4780		3.3251	**3.4560**	.1172	23,334
June	3.3438	3.4358		3.2940	**3.4135**	.1025	107,336
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	6.858	7.344		6.800	**7.267**	.417	1,485
June	7.009	7.524		6.956	**7.339**	.361	132,091
July	7.108	7.617		7.053	**7.436**	.368	162,638
Sept	7.085	7.532		7.008	**7.385**	.361	85,411
Oct	7.094	7.544		7.034	**7.387**	.358	92,775
Jan'23	7.370	7.855		7.334	**7.692**	.342	61,534

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	802.75	820.25	▲	797.50	**815.50**	12.25	61,279
July	801.50	818.50	▲	795.50	**812.25**	10.75	665,389
Oats (CBT)-5,000 bu.; cents per bu.							
May	696.25	696.50		665.00	**671.25**	–22.75	128
July	690.00	698.50		656.75	**666.25**	–27.75	2,054
Soybeans (CBT)-5,000 bu.; cents per bu.							
May					**1726.50**	21.25	41,219
July	1673.25	1698.00		1665.50	**1692.75**	21.00	316,081
Soybean Meal (CBT)-100 tons; $ per ton.							
May					**451.00**	6.20	21,677
July	438.20	447.90		429.00	**441.00**	4.00	192,335
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	85.30	88.51	▲	84.83	**87.80**	2.51	18,153
July	82.47	85.77	▲	82.05	**84.72**	2.28	168,020
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	16.62	16.85		16.52	**16.66**	–.09	669
July	16.90	17.25		16.76	**17.03**	–.07	7,295
Wheat (CBT)-5,000 bu.; cents per bu.							
May	1081.25	1087.00		1067.75	**1080.00**	–3.25	9,611
July	1092.50	1097.50		1078.25	**1091.25**	–3.75	177,357
Wheat (KC)-5,000 bu.; cents per bu.							
May					**1148.25**	–9.50	4,307
July	1164.00	1165.25		1146.25	**1154.00**	–10.50	101,717
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	156.500	156.775		156.150	**156.200**	...	1,554
Aug	173.300	173.700	▼	168.525	**168.950**	–4.200	21,825
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	140.250	140.250		138.025	**138.500**	–1.500	620
June	136.400	136.500		134.575	**135.025**	–1.225	126,758
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
May	105.400	105.775		103.900	**104.175**	–1.025	2,273
June	111.525	112.275		109.975	**110.350**	–.825	77,962
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	1036.30	1062.80		1026.10	**1052.40**	17.60	902
July	902.60	927.60		895.10	**918.90**	17.30	1,388
Milk (CME)-200,000 lbs., cents per lb.							
April	24.31	24.38		24.30	**24.31**	...	4,606
May	24.70	24.78		24.07	**24.31**	–.39	5,598
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	2,568	2,568		2,568	**2,572**	15	85
July	2,524	2,544		2,497	**2,537**	30	106,954
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	220.30	220.40		215.00	**215.95**	–5.45	502
July	219.50	222.40		214.55	**215.55**	–5.60	97,503
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	18.99	19.40		18.80	**19.02**	.03	31,107
July	18.91	19.26		18.73	**18.90**	–.03	370,846
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July	36.40	37.00		36.40	**36.90**	.30	1,346
Sept	36.85	37.00		36.85	**36.90**	.35	2,048
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	143.29	143.31		142.97	**146.08**	3.55	43
July	136.00	140.68		135.81	**140.68**	5.00	95,269
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	167.85	173.30		167.00	**171.20**	3.20	2,080
July	171.00	174.65		169.00	**172.20**	1.95	9,204

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	164-060	164-150		161-190	**161-260**	–1-09.0	1,286,818
Sept					**161-000**	–1-09.0	2
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	143-020	143-090		141-110	**141-170**	–29.0	1,147,092
Sept					**140-180**	–29.0	1,364
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	120-140	120-185		119-205	**119-255**	–8.0	3,638,246
Sept					**119-130**	–7.0	9,377
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	113-167	113-190		113-012	**113-052**	–1.7	3,794,335
Sept					**112-240**	–2.0	889
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	105-238	105-245		105-180	**105-200**	...	2,212,141
Sept	105-042	105-118		105-042	**105-071**	–.1	62
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	99.6700	99.6725		99.6700	**99.6700**	.0000	517,171
May	99.2300	99.2350		99.2250	**99.2300**	.0050	362,826
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June					**87-140**	–12.5	13,339
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	99.4900	99.4900		99.4875	**99.4900**	.0025	528,424
June'23	96.9750	97.0100		96.8550	**96.8900**	–.0300	620,632
Eurodollar (CME)-$1,000,000; pts of 100%							
May	98.4875	98.4925		98.4500	**98.4800**	.0250	123,434
June	98.1700	98.1850		98.1300	**98.1500**	.0100	1,024,761
Dec	97.0050	97.0150		96.8900	**96.9250**	–.0250	1,346,923
Dec'23	96.8500	96.8700		96.6900	**96.7500**	–.0300	1,237,364

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
May	.7838	.7880		.7781	**.7795**	–.0048	569
June	.7873	.7889		.7787	**.7802**	–.0048	234,014
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
May	.7820	.7824		.7779	**.7792**	–.0020	827
June	.7796	.7824		.7777	**.7791**	–.0020	146,085
British Pound (CME)-£62,500; $ per £							
May	1.2588	1.2601	▼	1.2503	**1.2541**	–.0046	916
June	1.2573	1.2601	▼	1.2502	**1.2540**	–.0047	266,528
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0410	1.0423	▼	1.0330	**1.0346**	–.0068	47,011
Sept	1.0472	1.0491	▼	1.0401	**1.0416**	–.0069	207
Australian Dollar (CME)-AUD 100,000; $ per AUD							
May	.7142	.7192		.7104	**.7122**	–.0025	140
June	.7129	.7195		.7106	**.7125**	–.0026	146,224
Mexican Peso (CME)-MXN 500,000; $ per MXN							
May					**.04881**	–.00009	10
June	.04849	.04874		.04825	**.04855**	–.00009	156,342
Euro (CME)-€125,000; $ per €							
May	1.0656	1.0662	▼	1.0523	**1.0569**	–.0085	1,948
June	1.0661	1.0677	▼	1.0535	**1.0581**	–.0086	674,581

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33163	33611		33015	**33226**	66	83,780
Sept	33267	33601		33028	**33225**	64	674
Mini S&P 500 (CME)-$50 x index							
June	4149.50	4236.25		4149.00	**4180.25**	9.75	2,161,777
Sept	4154.00	4240.00		4153.50	**4184.25**	9.50	17,923
Mini S&P Midcap 400 (CME)-$100 x index							
June	2512.30	2547.60		2502.50	**2517.30**	.40	51,181
Sept					**2525.10**	.40	2
Mini Nasdaq 100 (CME)-$20 x index							
June	12881.00	13255.25		12878.25	**13009.00**	–7.00	234,534
Sept	12932.50	13288.50		12920.00	**13046.25**	–8.00	2,323
Mini Russell 2000 (CME)-$50 x index							
June	1879.70	1909.30	▼	1873.70	**1881.10**	–8.10	484,744
Sept	1881.00	1910.60	▼	1877.00	**1883.20**	–8.30	396
Mini Russell 1000 (CME)-$50 x index							
June	2308.20	2334.00		2291.90	**2303.50**	2.70	13,147
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	102.33	103.29	▲	102.24	**102.96**	.64	56,119
Sept	102.07	103.00	▲	102.01	**102.69**	.62	505

Source: FactSet

Cash Prices

Wednesday, April 27, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	117.050
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.700
Metals	
Gold, per troy oz	
Engelhard industrial	1897.00
Handy & Harman base	1885.80
Handy & Harman fabricated	2093.24
LBMA Gold Price AM	*1903.40
LBMA Gold Price PM	*1904.60
Krugerrand,wholesale-e	1963.83
Maple Leaf-e	1982.72
American Eagle-e	1982.72
Mexican peso-e	2284.72
Austria crown-e	1853.91
Austria phil-e	1982.72
Silver, troy oz.	
Engelhard industrial	23.7000
Handy & Harman base	23.3700
Handy & Harman fabricated	29.2130
LBMA spot price	*£18.7000
(U.S.$ equivalent)	*23.7700
Coins,wholesale $1,000 face-a	20234
Other metals	
LBMA Platinum Price PM	*915.0
Platinum,Engelhard industrial	935.0
Palladium,Engelhard industrial	2280.0
Aluminum, LME, $ per metric ton	*3102.5
Copper,Comex spot	4.4545

	Wednesday
Iron Ore, 62% Fe CFR China-s	140.5
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	1460
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,k	78350
BMI Lithium Hydroxide, EXW China, =56.5% -v,k	77950
BMI Cobalt sulphate, EXW China, >20.5% -v,m	18881
BMI Nickel Sulphate, EXW China, >22%-v,m	6794
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	695
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8500
Cotton,1 1/16 std lw-mdMphs-u	1.3968
Cotlook 'A' Index-t	*154.00
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	175
Corn,No. 2 yellow,Cent IL-bp,u	7.9200
Corn gluten feed,Midwest-u,w	236.4
Corn gluten meal,Midwest-u,w	683.4
Cottonseed meal-u,w	355
Hominy feed,Cent IL-u,w	180
Meat-bonemeal,50% pro Mnpls-u,w	375
Oats,No.2 milling,Mnpls-u	6.9375
Rice, Long Grain Milled, No. 2 AR-u,w	31.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	479.30
Soybeans,No.1 yllw IL-bp,u	17.0800

	Wednesday
Wheat,Spring14%-pro Mnpls-u	13.7475
Wheat,No.2 soft red,St.Louis-u	10.8975
Wheat - Hard - KC (USDA) $ per bu-u	11.5900
Wheat,No.1soft white,Portld,OR-u	10.9250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	231.05
select 1-3,600-900 lbs.-u	220.32
Broilers, National comp wtd. avg.-u,w	1.6741
Butter,AA Chicago-d	2.6150
Cheddar cheese,bbl,Chicago-d	234.00
Cheddar cheese,blk,Chicago-d	234.00
Milk,Nonfat dry,Chicago lb.-d	172.75
Coffee,Brazilian,Comp-y	2.2151
Coffee,Colombian, NY-y	2.8890
Eggs,large white,Chicago-u	2.3750
Flour,hard winter KC-p	31.25
Hams,17-20 lbs,Mid-US fob-u	0.79
Hogs,Iowa-So. Minnesota-u	99.64
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.1930
Steers,Tex.-Okla. Choice-u	140.00
Steers,feeder,Okla. City-u,w	183.13
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	73.7500
Grease,choice white,Chicago-h	0.7300
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.8851
Tallow,bleach;Chicago-h	0.7600
Tallow,edible,Chicago-u	0.8625

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 4/26

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 highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2044.93	-8.9	U.S. Aggregate	3.360	1.340	3.480
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2999.72	-12.0	U.S. Corporate	4.180	1.910	4.250
2843.92	-7.5	Intermediate	3.890	1.260	3.990
4136.96	-19.0	Long term	4.700	2.900	4.730
592.43	-12.5	Double-A-rated	3.640	1.650	3.720
794.48	-12.4	Triple-B-rated	4.470	2.110	4.530
High Yield Bonds ICE BofA					
483.53	-7.3	High Yield Constrained	6.811	3.796	6.811
468.72	-6.9	Triple-C-rated	10.997	6.304	10.997
3217.30	-7.4	High Yield 100	6.675	3.162	6.675
422.77	-8.1	Global High Yield Constrained	6.949	3.968	6.949
323.91	-7.2	Europe High Yield Constrained	5.070	2.304	5.070
U.S Agency Bloomberg Fixed Income Indices					
1736.85	-5.4	U.S Agency	2.830	0.640	2.930
1528.73	-4.6	10-20 years	2.770	0.520	2.880
3579.78	-14.6	20-plus years	3.550	1.890	3.620
2619.66	-9.2	Yankee	3.800	1.510	3.890

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2028.19	-7.8	Mortgage-Backed	3.490	1.590	3.650
1994.05	-6.7	Ginnie Mae (GNMA)	3.510	1.610	3.660
1194.02	-7.9	Fannie mae (FNMA)	3.490	1.580	3.650
1830.69	-8.2	Freddie Mac (FHLMC)	3.480	1.570	3.640
553.30	-8.1	Muni Master	2.880	0.687	2.880
389.02	-8.5	7-12 year	2.887	0.687	2.887
443.05	-9.9	12-22 year	3.239	1.000	3.239
425.83	-12.3	22-plus year	3.760	1.443	3.760
Global Government J.P. Morgan†					
559.16	-6.7	Global Government	1.910	0.720	1.980
778.58	-7.2	Canada	2.740	1.230	2.810
374.72	-7.7	EMU§	1.495	0.163	1.568
700.83	-7.8	France	1.340	0.080	1.400
499.74	-6.9	Germany	0.750	-0.410	0.860
288.46	-2.1	Japan	0.570	0.260	0.600
546.30	-8.3	Netherlands	1.000	-0.290	1.080
943.68	-9.1	U.K.	1.850	0.720	2.040
796.14	-13.4	Emerging Markets**	6.630	4.516	6.630

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
2.500	**U.S.** 2	2.577 ▲	2.544	2.299	0.178			
1.875	10	2.817 ▲	2.773	2.491	1.622			
2.750	**Australia** 2	2.391 ▲	2.365	1.589	0.088	-18.6	-13.6	-8.8
1.000	10	3.062 ▼	3.107	2.775	1.692	24.5	37.7	7.2
0.000	**France** 2	0.136 ▼	0.154	-0.122	-0.649	-244.1	-234.6	-82.4
0.000	10	1.311 ▲	1.304	1.010	0.094	-150.1	-142.7	-152.6
0.000	**Germany** 2	0.110 ▼	0.155	-0.136	-0.688	-246.7	-234.6	-86.4
0.000	10	0.804 ▼	0.819	0.589	-0.245	-200.8	-191.2	-186.5
0.000	**Italy** 2	0.553 ▲	0.537	0.196	-0.311	-202.4	-196.4	-48.7
0.950	10	2.576 ▲	2.546	2.081	0.825	-23.6	-18.4	-79.5
0.005	**Japan** 2	-0.060 ▼	-0.059	-0.029	-0.130	-263.7	-255.9	-30.6
0.200	10	0.250 ▲	0.247	0.240	0.085	-256.7	-248.3	-153.5
0.000	**Spain** 2	0.414 ▼	0.435	0.114	-0.480	-216.3	-206.5	-65.6
0.700	10	1.803 ▲	1.789	1.441	0.417	-100	-94.1	-120.3
0.125	**U.K.** 2	1.491 ▼	1.495	1.418	0.072	-108	-100.6	-10.4
4.250	10	1.817 ▲	1.800	1.697	0.777	-99.5	-93.1	-84.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended April 22. 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.

Inventories, 000s barrels

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,143,829	...	1,143	1,286	1,145	1,288
Crude oil excluding SPR	414,424	600	414	493	416	488
Gasoline	230,805	...	232	235	233	239
Finished gasoline	17,589	100	18	21	17	22
Reformulated	30	...	0	0	0	0
Conventional	17,559	...	18	21	17	21
Blend. components	213,216	...	214	214	216	218
Natural gas (bcf)	1,450	...	1	2	1	2
Kerosene-type jet fuel	35,820	...	35	38	35	41
Distillates	107,286	-100	109	139	110	135
Heating oil	7,398	...	8	9	7	10
Diesel	99,888	...	101	130	103	63
Residual fuel oil	27,984	...	28	32	28	34
Other oils	264,359	...	264	287	261	283
Net crude, petroleum products, incl. SPR	1,696,899	...	1,699	1,920	1,704	1,942

Imports, 000s barrels per day

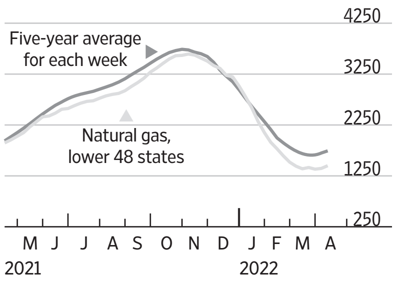
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	8,347	...	7,696	9,174	8,080	8,925
Crude oil excluding SPR	5,934	...	5,837	6,616	6,017	6,560
Gasoline	845	...	597	1,021	591	852
Finished gasoline	96	...	235	98	119	158
Reformulated	0	...	0	0	0	0
Conventional	96	...	235	98	119	158
Blend. components	750	...	362	923	473	693
Natural gas (bcf)	...	...	...	...	...	...
Kerosene-type jet fuel	134	...	102	184	89	149
Distillates	125	...	104	135	118	172
Heating oil	0	...	0	0	0	27
Diesel	125	...	103	135	118	145
Residual fuel oil	380	...	295	134	341	190
Other oils	823	...	669	926	813	876
Net crude, petroleum products, incl. SPR	-1,434	...	-2,904	1,766	-1,670	1,602

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,821	...	19,033	20,395	19,360	19,321
Finished motor gasoline	8,739	...	8,868	8,877	8,726	8,916
Kerosene-type jet fuel	1,592	...	1,525	1,185	1,543	1,311
Distillates	3,834	...	3,822	4,330	3,697	3,919
Residual fuel oil	411	...	403	281	421	288
Propane/propylene	864	...	1,083	1,149	1,012	...
Other oils	4,382	...	3,332	4,573	3,962	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, April 27, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	168.15	0.01	-17.8
CnsStapleSelSector	XLP	78.65	0.37	2.0
DimenUSCoreEq2	DFAC	25.71	0.12	-11.3
EnSelectSectorSPDR	XLE	74.86	1.46	34.9
FinSelSectorSPDR	XLF	35.29	-0.08	-9.6
HealthCareSelSect	XLV	131.91	-0.22	-6.4
IndSelSectorSPDR	XLI	96.64	0.37	-8.7
InvscQQQI	QQQ	316.76	-0.12	-20.4
InvscS&P500EW	RSP	149.47	0.19	-8.2
iShCoreDivGrowth	DGRO	51.23	0.35	-7.8
iShCoreMSCIEAFE	IEFA	64.66	0.42	-13.4
iShCoreMSCIEM	IEMG	51.46	1.14	-14.0
iShCoreMSCITotInt	IXUS	61.87	0.67	-12.8
iShCoreS&P500	IVV	419.15	0.30	-12.1
iShCoreS&P MC	IJH	251.54	0.10	-11.1
iShCoreS&P SC	IJR	100.11	-0.39	-12.6
iShS&PTotlUSStkMkt	ITOT	92.97	0.17	-13.1
iShCoreTotalUSDBd	IUSB	47.92	-0.44	-9.5
iShCoreUSAggBd	AGG	103.53	-0.40	-9.2
iShSelectDividend	DVY	125.68	0.01	2.5
iShESGAwareUSA	ESGU	93.13	0.22	-13.7
iShEdgeMSCIMinUSA	USMV	74.73	0.12	-7.6
iShEdgeMSCIUSAQual	QUAL	124.49	-0.10	-14.5
iShGoldTr	IAU	35.84	-0.75	3.0
iShiBoxx$HYCpBd	HYG	79.07	-0.49	-9.1
iShiBoxx$InvGrCpBd	LQD	113.52	-0.96	-14.3
iShJPMUSDEmgBd	EMB	92.28	-0.27	-15.4
iShMBSETF	MBB	98.69	-0.15	-8.1
iShMSCI ACWI	ACWI	92.27	0.38	-12.8
iShMSCI EAFE	EFA	68.48	0.45	-13.0
iShMSCIEmgMarkets	EEM	41.63	1.17	-14.8

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShMSCIEAFEValue	EFV	47.48	0.42	-5.8
iShNatlMuniBd	MUB	106.84	-0.04	-8.1
iSh1-5YIGCorpBd	IGSB	51.12	-0.18	-5.1
iShPfd&Incm	PFF	33.87	-0.67	-14.1
iShRussell1000Gwth	IWF	246.50	0.35	-19.3
iShRussell1000Val	IWD	158.77	0.06	-5.5
iShRussell2000	IWM	186.96	-0.42	-16.0
iShRussell2000Val	IWN	150.25	-0.23	-9.5
iShRussellMid-Cap	IWR	73.03	0.11	-12.0
iShRussellMCValue	IWS	114.28	0.17	-6.6
iShRussell1000	IWB	230.66	0.21	-12.8
iShS&P500Growth	IVW	67.48	0.21	-19.3
iShS&P500Value	IVE	150.23	0.25	-4.1
iShShortTreaBd	SHV	110.20	0.01	-0.2
iShTIPSBondETF	TIP	121.39	-0.16	-6.0
iSh1-3YTreasuryBd	SHY	83.12	-0.05	-2.8
iSh7-10YTreasuryBd	IEF	103.51	-0.56	-10.0
iSh20+YTreasuryBd	TLT	120.84	-1.28	-18.5
iShUSTreasuryBdETF	GOVT	24.27	-0.41	-9.0
JPM UltShtIncm	JPST	50.24	...	-0.5
ProShUltPrQQQ	TQQQ	38.04	-0.44	-54.3
SPDRBlm1-3MTB	BIL	91.42	...	-0.01
SPDR Gold	GLD	175.98	-0.76	2.9
SPDRS&P500Value	SPYV	40.30	0.27	-4.0
SPDRPtfS&P500	SPLG	49.08	0.25	-12.1
SPDRS&P500Growth	SPYG	58.47	0.24	-19.3
SchwabIntEquity	SCHF	34.13	0.47	-12.2
SchwabUS BrdMkt	SCHB	49.10	0.10	-13.1
SchwabUS Div	SCHD	76.71	0.16	-5.1
SchwabUS LC	SCHX	49.60	0.18	-12.8
SchwabUS LC Grw	SCHG	65.58	0.32	-19.9
SchwabUS SC	SCHA	43.53	-0.27	-15.0
Schwab US TIPs	SCHP	59.32	-0.19	-5.7

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SPDR DJIA Tr	DIA	333.03	0.17	-8.3
SPDR S&PMdCpTr	MDY	460.01	0.12	-11.1
SPDR S&P 500	SPY	417.27	0.28	-12.1
SPDR S&P Div	SDY	126.48	0.28	-2.0
TechSelectSector	XLK	141.89	1.48	-18.4
UtilitiesSelSector	XLU	72.65	-0.48	1.5
VanEckGoldMin	GDX	34.70	-0.57	8.3
VangdInfoTech	VGT	368.23	1.08	-19.6
VangdSC Val	VBR	166.32	-0.02	-7.0
VangdExtMkt	VXF	149.74	-0.18	-18.1
VangdSC Grwth	VBK	223.17	-0.33	-20.8
VangdDivApp	VIG	156.05	0.64	-9.1
VangdFTSEDevMk	VEA	44.64	0.45	-12.6
VangdFTSE EM	VWO	42.85	1.40	-13.4
VangdFTSE Europe	VGK	58.37	0.46	-14.5
VangdFTSEAWxUS	VEU	53.54	0.66	-12.6
VangdGrowth	VUG	253.14	0.23	-21.1
VangdHlthCr	VHT	242.75	-0.19	-8.9
VangdHiDiv	VYM	109.05	0.15	-2.7
VangdIntrCorpBd	VCIT	82.09	-0.67	-11.5
VangdLC	VV	191.45	0.16	-13.4
VangdMC	VO	222.00	0.05	-12.9
VangdMC Val	VOE	144.79	0.30	-3.7
VangdRealEst	VNQ	106.97	-0.66	-7.8
VangdS&P500ETF	VOO	383.53	0.26	-12.1
VangdST Bond	BSV	77.29	-0.12	-4.4
VangdSTCpBd	VCSH	77.13	-0.16	-5.1
VangdShtTmInfltn	VTIP	50.76	0.04	-1.2
VangdSC	VB	197.06	-0.12	-12.8
VangdTaxExemptBd	VTEB	50.20	...	-8.6
VangdTotalBd	BND	76.74	-0.31	-9.5
VangdTotIntlBd	BNDX	51.17	-0.29	-7.2
VangdTotIntlStk	VXUS	55.54	0.67	-12.6
VangdTotalStk	VTI	209.66	0.20	-13.2
VangdTotlWrld	VT	93.62	0.38	-12.9
VangdValue	VTV	142.97	0.15	-2.8

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
HSBC Holdings	HSBC	4.375	4.34	Nov. 23, '26	156	–14	157
3M	MMM	5.700	4.13	March 15, '37	134	–12	n.a.
Citigroup	C	3.750	3.15	June 16, '24	64	–8	n.a.
Svenska Handelsbanken	SHBASS	0.550	3.13	June 11, '24	63	–8	n.a.
Bank of Nova Scotia	BNS	0.650	3.31	July 31, '24	80	–6	72
Eni	ENIIM	4.750	4.09	Sept. 12, '28	133	–6	141
Lloyds Banking	LLOYDS	4.344	5.22	Jan. 9, '48	230	–6	214
Amazon.com	AMZN	0.450	2.65	May 12, '24	14	–5	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Athene Global Funding	...	1.450	4.09	Jan. 8, '26	127	46	n.a.
UBS	UBS	4.125	3.90	Sept. 24, '25	118	14	n.a.
Citigroup	C	3.400	3.93	May 1, '26	115	9	n.a.
Mitsubishi UFJ Financial	MUFG	1.412	3.86	July 17, '25	117	9	98
Coca–Cola	KO	3.450	3.72	March 25, '30	93	8	79
Morgan Stanley	MS	7.250	4.48	April 1, '32	168	8	n.a.
Bank of America	BAC	3.500	3.83	April 19, '26	104	7	85
Walt Disney	DIS	2.650	4.02	Jan. 13, '31	120	7	107

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Sprint Capital	...	8.750	5.06	March 15, '32	128.381	0.63	129.000
MGM Resorts International	MGM	6.000	3.48	March 15, '23	102.157	0.53	101.763
Nordstrom	JWN	6.950	6.36	March 15, '28	102.850	0.35	105.120
Navient	NAVI	6.125	5.42	March 25, '24	101.250	0.31	101.250
United Airlines Holdings	UAL	4.875	5.99	Jan. 15, '25	97.250	0.25	99.375
Bath & Body Works	BBWI	5.250	5.83	Feb. 1, '28	97.210	0.24	98.140
NatWest	NWG	6.000	3.85	Dec. 19, '23	103.382	0.21	n.a.
Avient	AVNT	5.250	3.93	March 15, '23	101.125	0.13	101.890

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Embarq	...	7.995	9.22	June 1, '36	90.470	–1.53	n.a.
Teva Pharmaceutical Finance Netherlands	...	4.100	6.31	Oct. 1, '46	72.688	–1.28	77.625
Ball	BLL	5.250	4.30	July 1, '25	102.788	–1.21	103.890
Liberty Interactive	LINTA	8.500	10.39	July 15, '29	90.550	–1.20	93.875
Dish DBS	DISH	7.750	8.96	July 1, '26	95.833	–0.92	98.200
FirstEnergy	FE	7.375	5.39	Nov. 15, '31	114.700	–0.83	118.250
Ford Motor	F	4.750	6.47	Jan. 15, '43	80.556	–0.75	83.345
OneMain Finance	OMF	7.125	6.52	March 15, '26	102.019	–0.70	103.443

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, April 27, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	29.66	-0.15
AECOM	ACM	71.59	0.42
AES	AES	21.10	-0.24
Aflac	AFL	60.82	0.05
AGCO	AGCO	126.68	4.12
AMC Ent	AMC	15.85	0.35
Ansys	ANSS	269.43	-1.18
APA	APA	39.97	1.35
ASETech	ASX	6.23	-0.04
ASML	ASML	556.88	-3.55
AT&T	T	19.07	-0.23
AbbottLabs	ABT	116.72	-0.25
AbbVie	ABBV	157.62	1.44
Abiomed	ABMD	277.15	-8.72
Accenture	ACN	303.91	...
ActivisionBliz	ATVI	76.10	-0.96
Adobe	ADBE	397.90	-1.22
AdvanceAuto	AAP	224.88	1.44
AdvDrainageSys	WMS	101.84	-2.01
AdvMicroDevices	AMD	84.91	-0.25
Aegon	AEG	5.24	-0.04
AerCap	AER	46.99	-0.55
AffirmHldgs	AFRM	29.36	-0.82
AgilentTechs	A	117.68	-0.26
agilon health	AGL	18.22	-0.98
AgnicoEagle	AEM	55.16	-0.85
AirProducts	APD	238.25	2.62
Airbnb	ABNB	152.23	-0.81
AkamaiTech	AKAM	113.70	-1.33
Albemarle	ALB	192.23	4.47
Albertsons	ACI	31.36	-0.06
Alcoa	AA	69.99	3.02
Alcon	ALC	73.83	-0.43
AlexandriaRlEst	ARE	187.38	-3.22
Alibaba	**BABA**	**83.32**	**4.33**
AlignTech	ALGN	360.43	-4.87
Alleghany	Y	836.01	-0.99
Allegion	ALLE	116.02	1.79
AlliantEnergy	LNT	60.82	-0.81
Allstate	ALL	128.37	-0.61
AllyFinancial	ALLY	40.21	-0.38
AlnylamPharm	ALNY	154.92	-0.08
Alphabet A	GOOGL	2265.89	-87.11
Alphabet C	GOOG	2300.41	-89.71
Altria	MO	54.92	0.04
AlumofChina	**ACH**	**11.60**	**0.87**
Amazon.com	AMZN	2763.34	-24.48
Ambev	ABEV	2.92	...
Amcor	AMCR	12.02	0.41
Amdocs	DOX	80.26	0.09
Amerco	UHAL	513.78	-2.07
Ameren	AEE	94.33	-0.59
AmericaMovil A	AMOV	20.54	-0.29
AmericaMovil	AMX	20.41	-0.56
AmericanAir	AAL	19.97	-0.19
AmCampus	ACC	64.70	-0.05
AEP	AEP	99.53	0.29
AmerExpress	AXP	177.63	-1.32
AmericanFin	AFG	140.72	1.12
AmHomes4Rent	AMH	40.79	-0.10
AIG	AIG	59.12	1.46
AmerTowerREIT	AMT	252.85	-0.95
AmerWaterWorks	AWK	156.24	-2.02
AmericoldRealty	COLD	27.67	-0.25
Ameriprise	AMP	266.21	1.66
AmerisourceBrgn	ABC	157.46	0.21
Ametek	AME	126.38	1.05
Amgen	AMGN	248.79	-1.08
Amphenol	APH	70.16	1.61
AnalogDevices	ADI	151.72	-1.09
Anaplan	PLAN	64.93	-0.04
AngloGoldAsh	AU	20.42	...
AB InBev	BUD	57.46	-0.79
AnnalyCap	NLY	6.33	...
AnteroResources	AR	33.51	0.94
Anthem	ANTM	508.38	6.07
Aon	AON	311.22	2.19
AptIncmREIT	AIRC	51.17	-1.73
ApolloGlbMgmt	APO	50.92	-0.23
Apple	AAPL	156.57	-0.23
AppliedMaterials	AMAT	112.42	1.06
Applovin	APP	37.68	-0.92
Aptargroup	ATR	111.10	0.52
Aptiv	APTV	103.71	1.20
Aramark	ARMK	36.61	-0.28
ArcelorMittal	**MT**	**29.49**	**1.41**
ArchCapital	ACGL	47.93	1.42
ArcherDaniels	ADM	93.92	3.28
AresMgmt	ARES	70.21	-0.24
arGEN-X	ARGX	290.17	-13.42
AristaNetworks	ANET	115.08	-0.46
ArrowElec	ARW	122.53	0.92
AsenTech	AZPN	149.35	-3.66
Assurant	AIZ	186.02	1.13
AstraZeneca	AZN	66.19	1.13
Atlassian	TEAM	233.66	-9.68
AtmosEnergy	ATO	116.06	-0.99
Autodesk	ADSK	180.47	-5.12
ADP	ADP	228.00	5.72
AutoZone	AZO	2183.34	-14.60
Avalonbay	AVB	240.78	-3.57
Avangrid	AGR	45.42	-1.00
Avantor	AVTR	29.42	0.03
AveryDennison	AVY	181.33	7.11
AvisBudget	CAR	277.57	4.04
AxonEnterprise	AXON	113.64	0.30
BCE	BCE	54.80	-0.36
BHP Group	BHP	67.18	2.93
BJ'sWholesale	BJ	67.11	0.54
BP	BP	28.60	0.25
Baidu	**BIDU**	**118.52**	**6.59**
BakerHughes	BKR	31.28	-0.07
Ball	BLL	81.01	0.12
BancoBilbaoViz	BBVA	4.95	...
BancoBradesco	BBDO	3.04	0.01
BancodeChile	BCH	20.60	-0.07
BancSanBrasil	BSBR	6.36	-0.06
BcoSantChile	BSAC	19.49	0.01
BancoSantander	SAN	2.99	-0.02
BanColombia	CIB	39.85	0.73
BankofAmerica	BAC	36.25	-0.20
BankofMontreal	BMO	107.47	-0.79
BankNY Mellon	BK	42.35	-0.57
BkNovaScotia	BNS	63.94	-1.22
Barclays	BCS	7.28	-0.03
BarrickGold	GOLD	22.24	-0.13
Bath&BodyWks	BBWI	53.67	1.06
BaxterIntl	BAX	71.07	0.54
BectonDicknsn	BDX	252.95	-2.03
BeiGene	BGNE	157.80	5.23
BentleySystems	BSY	41.16	-0.32
Berkley	WRB	68.15	0.86
BerkHathwy A	BRK.A	496800	-977.00
BerkHathwy B	BRK.B	329.58	-1.07
BerryGlobal	BERY	56.53	1.05
BestBuy	BBY	93.00	0.30
Bilibili	**BILI**	**22.23**	**1.66**
Bill.com	BILL	172.82	-1.21
Bio-Techne	TECH	380.97	-1.21
Bio-RadLab A	BIO.B	507.99	-12.20
Bio-RadLab B	BIO	500.96	7.43
Biogen	BIIB	206.94	-0.05
BiohavenPharm	BHVN	104.23	0.80
BioMarinPharm	BMRN	80.31	1.02
BioNTech	BNTX	144.44	-3.51
BlackKnight	BKI	64.71	-0.47
BlackRock	BLK	643.02	-4.03
Blackstone	BX	107.47	0.19
Block	SQ	99.93	-0.54
BlueOwlCapital	OWL	12.59	0.05
Boeing	**BA**	**154.46**	**-12.58**
BookingHldgs	BKNG	2258.95	98.99
BoozAllen	BAH	84.81	-0.91
BorgWarner	BWA	36.72	0.79
BostonProps	BXP	122.44	-1.90
BostonSci	BSX	43.06	0.46
BrightHorizons	BFAM	121.85	-0.50
BristolMyers	BMY	75.81	0.22
BritishAmTob	BTI	43.70	0.61
BrixmorProp	BRX	25.69	0.07
Broadcom	AVGO	559.54	-0.53
BroadridgeFinl	BR	144.02	-0.68
BrookfieldMgt	BAM	50.32	0.58
BrookfieldInfr	BIP	62.79	0.83
BrookfieldRenew	BEPC	36.47	-0.37
Brown&Brown	BRO	64.71	-0.97
Brown-Forman B	BF.B	67.29	0.78
Brown-Forman A	BF.A	62.86	0.67
Bruker	BRKR	56.38	-0.06
BuildersFirst	BLDR	60.42	-0.94
Bunge	BG	118.96	4.10
BurlingtonStrs	BURL	206.32	3.16
CBRE Group	CBRE	82.93	0.29
CDW	CDW	162.73	-0.04
CF Industries	CF	97.11	2.11
CGI	GIB	80.38	0.90
CH Robinson	CHRW	102.33	1.61
CME Group	**CME**	**225.93**	**12.66**
CMS Energy	CMS	70.21	-0.17
CNA Fin	CNA	48.01	0.48
CNH Indl	CNHI	14.16	0.35
CRH	CRH	39.79	0.14
CSX	CSX	34.48	0.37
CVS Health	CVS	100.05	-0.58
CableOne	CABO	1281.00	-12.06
CadenceDesign	CDNS	153.41	1.87
CAE	CAE	25.80	0.29
CaesarsEnt	CZR	64.15	-0.68
CamdenProperty	CPT	163.63	-1.78
Cameco	CCJ	26.23	-0.13
CampbellSoup	CPB	47.04	0.68
CIBC	CM	110.10	-1.17
CanNtlRlwy	CNI	121.19	1.27
CanNaturalRes	CNQ	61.54	0.90
CanPacRlwy	CP	72.04	0.12
Canon	CAJ	22.70	0.02
CapitalOne	**COF**	**124.35**	**-7.88**
CardinalHealth	CAH	59.83	-0.80
Carlisle	CSL	244.22	-0.70
Carlyle	CG	38.57	0.59
CarMax	KMX	88.87	0.44
Carnival	CCL	17.41	-0.09
Carnival	CUK	15.92	-0.05
CarrierGlobal	CARR	40.26	0.21
Carvana	**CVNA**	**65.74**	**-4.75**
CaseysGenStores	CASY	208.18	2.13
Catalent	CTLT	88.26	1.06
Caterpillar	CAT	213.96	3.36
Celanese	CE	140.07	1.51
CenovusEnergy	**CVE**	**18.16**	**1.69**
Centene	CNC	80.72	-1.61
CenterPointEner	CNP	31.33	0.04
CentraisElBras	EBR	8.19	0.12
CeridianHCM	CDAY	56.05	-0.14
Cerner	CERN	93.80	0.19
ChangeHlthcr	CHNG	23.64	0.06
CharlesRiverLabs	CRL	238.95	7.28
CharterComms	CHTR	482.41	-4.94
CheckPoint	**CHKP**	**126.90**	**-8.61**
Chemed	CHE	489.60	8.33
CheniereEnergy	LNG	140.28	4.79
CheniereEnerPtrs	CQP	53.45	0.40
ChesapeakeEner	CHK	84.00	0.90
Chevron	CVX	156.24	-0.29
ChewyA	CHWY	30.82	-0.60
ChinaEastrnAir	CEA	16.53	0.49
ChinaLifeIns	LFC	7.12	0.19
ChinaPetrol	SNP	48.82	0.68
ChinaSoAirlines	ZNH	27.18	0.98
Chipotle	CMG	1475.63	37.62
ChoiceHotels	CHH	142.82	1.89
Chubb	CB	210.62	7.22
ChunghwaTel	CHT	44.59	0.17
Church&Dwight	CHD	104.16	1.57
ChurchillDowns	CHDN	196.93	-5.30
Ciena	CIEN	54.73	-0.67
Cigna	CI	250.77	-1.83
CincinnatiFin	CINF	135.01	0.98
Cintas	CTAS	401.00	1.39
CiscoSystems	CSCO	49.31	-1.59
Citigroup	C	49.60	-0.63
CitizensFin	CFG	39.71	-0.06
CitrixSystems	CTXS	100.76	-0.11
Clarivate	CLVT	15.64	0.30
Cleveland-Cliffs	CLF	27.44	0.88
Clorox	CLX	147.71	1.44
Cloudflare	NET	90.59	-0.15
Coca-Cola	KO	65.56	0.51
Coca-ColaEuro	CCEP	51.38	0.61
Cognex	CGNX	68.27	0.23
CognizantTech	CTSH	82.84	0.57
CoinbaseGlbl	**COIN**	**122.55**	**-4.60**
ColgatePalm	CL	80.69	0.17
Comcast A	CMCSA	44.45	-0.12
Comerica	CMA	82.50	0.41
CommerceBcshrs	CBSH	69.26	0.27
ConagraBrands	CAG	35.63	0.22
Concentrix	CNXC	153.46	0.33
Confluent	CFLT	32.00	-0.31
ConocoPhillips	COP	93.06	1.74
ConEd	ED	94.73	-0.43
ConstBrands A	STZ	249.31	1.39
ConstellationEner	CEG	60.09	0.14
ContinentalRes	CLR	56.09	0.19
Cooper	COO	377.38	-5.30
Copart	CPRT	112.92	-1.19
Corning	GLW	36.07	0.57
Corteva	CTVA	57.22	-0.26
Cosan	CSAN	17.28	-0.02
CoStar	**CSGP**	**63.72**	**3.73**
Costco	COST	554.08	0.32
CoterraEnergy	CTRA	28.26	0.36
Coupang	CPNG	13.12	-0.07
Credicorp	BAP	138.38	2.35
CreditAcceptance	CACC	512.67	-8.90
CreditSuisse	CS	6.53	-0.23
CrowdStrike	CRWD	201.06	-4.34
CrownCastle	CCI	188.74	0.12
CrownHoldings	CCK	108.43	1.74
CubeSmart	CUBE	51.03	-0.15
Cullen/Frost	CFR	133.67	1.22
Cummins	CMI	194.87	4.28

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	34.31	-0.38
DISH Network	DISH	30.56	-0.17
DTE Energy	DTE	134.37	-0.15
Danaher	DHR	252.28	1.30
Darden	DRI	133.47	0.38
DarlingIngred	**DAR**	**76.79**	**3.77**
Datadog	DDOG	120.44	1.09
DaVita	DVA	108.05	-1.70
Deere	DE	385.53	3.76
DellTechC	DELL	46.55	0.04
DeltaAir	DAL	43.11	1.21
DentsplySirona	XRAY	40.29	-0.53
DeutscheBank	**DB**	**10.13**	**-0.75**
DevonEnergy	DVN	58.07	1.67
DexCom	DXCM	413.02	-10.40
Diageo	DEO	199.34	-1.61
DiamondbkEner	FANG	126.64	1.25
Dick's	DKS	95.97	-1.18
DiDiGlobal	DIDI	1.78	0.05
DigitalRealty	DLR	148.24	-1.37
DiscoverFinSvcs	DFS	107.01	-2.38
Disney	DIS	115.21	-0.56
dLocal	DLO	23.65	-0.46
DocuSign	DOCU	82.71	-1.68
DolbyLab	DLB	76.04	-0.16
DollarGeneral	DG	243.50	-1.50
DollarTree	DLTR	166.09	-2.15
DominionEner	D	83.38	-0.19
Domino's	DPZ	372.91	3.18
DoorDash	DASH	82.22	-2.06
Dover	DOV	137.99	-1.06
Dow	DOW	67.45	0.08
Doximity	DOCS	43.30	-1.27
DrReddy'sLab	RDY	52.89	-0.42
DraftKings	DKNG	13.87	-0.09
Dropbox	DBX	21.80	0.18
DukeEnergy	DUK	113.09	-0.41
DukeRealty	DRE	54.39	-1.25
DuPont	DD	66.19	0.02
DutchBros	BROS	47.00	0.11
Dynatrace	DT	38.88	0.10
ENI	E	27.37	-0.07
EOG Rscs	EOG	112.81	1.22
EPAM Systems	EPAM	266.82	1.84
EQT	EQT	39.57	0.50
EastWestBncp	EWBC	71.90	0.71
EastGroup	EGP	200.89	-4.52
EastmanChem	EMN	105.13	1.17
Eaton	ETN	145.71	1.93
eBay	EBAY	52.06	-1.04
Ecolab	ECL	170.54	2.07
Ecopetrol	EC	16.02	0.26
EdisonIntl	EIX	70.41	0.18
EdwardsLife	**EW**	**109.80**	**-6.47**
ElancoAnimal	ELAN	25.58	0.11
Elastic	ESTC	78.58	-0.51
ElbitSystems	ESLT	216.32	2.31
ElectronicArts	EA	121.22	-3.41
EmersonElec	EMR	90.61	0.94
Enbridge	ENB	43.82	0.06
Endeavor	EDR	24.42	0.30
EnelAmericas	ENIA	5.26	-0.02
EnergyTransfer	ET	11.25	-0.02
EnphaseEnergy	**ENPH**	**165.71**	**11.88**
Entegris	ENTG	108.22	-1.56
Entergy	ETR	120.68	0.02
EnterpriseProd	EPD	26.04	0.01
Equifax	EFX	200.41	7.35
Equinix	EQIX	717.90	-21.38
Equinor	EQNR	35.39	-0.80
Equitable	EQH	29.30	0.20
EquityLife	ELS	78.44	-1.28
EquityResdntl	EQR	86.09	-3.00
ErieIndemnity A	ERIE	167.97	0.97
EssentialUtil	WTRG	45.52	-0.34
EssexProp	ESS	341.96	-2.78
EsteeLauder	EL	259.43	-0.82
Etsy	ETSY	97.55	-2.56
EverestRe	RE	284.80	6.29
Evergy	EVRG	69.20	-0.03
EversourceEner	ES	89.51	-0.21
ExactSciences	**EXAS**	**62.52**	**3.89**
Exelon	EXC	47.79	-0.63
Expedia	EXPE	182.52	3.55
ExpeditorsIntl	EXPD	100.52	2.12
ExtraSpaceSt	EXR	203.98	-0.49
ExxonMobil	XOM	84.64	-1.25
F5	FFIV	169.01	-24.90
FMC	FMC	132.42	1.75
FactSet	FDS	416.52	-0.55
FairIsaac	FICO	375.25	5.94
Fastenal	FAST	55.74	-0.21
FederalRealty	FRT	118.72	-0.26
FedEx	FDX	199.26	-0.74
Ferguson	FERG	126.02	-0.46
Ferrari	RACE	207.89	2.10
FidNatlFin	FNF	39.66	-0.48
FidNatlInfo	FIS	98.84	3.57
FifthThirdBncp	FITB	36.86	-0.27
FirstCitizBcshA	FCNCA	620.12	4.07
FirstHorizon	FHN	22.73	-0.08
FirstRepBank	FRC	151.40	-0.37
FirstSolar	FSLR	72.14	0.70
FirstEnergy	FE	44.74	-0.24
Fiserv	**FISV**	**100.93**	**4.83**
FiveBelow	FIVE	160.63	-1.45
FleetCorTech	FLT	251.70	5.19
Flex	FLEX	16.21	0.30
Floor&Decor	FND	80.97	-0.05
FomentoEconMex	FMX	74.94	-0.18
FordMotor	F	14.85	0.14
Fortinet	FTNT	300.32	-4.18
Fortis	FTS	49.31	-0.13
Fortive	FTV	57.73	0.82
FortBrandsHome	FBHS	73.21	0.95
FoxA	FOXA	35.75	0.30
FoxB	FOX	33.79	0.23
Franco-Nevada	FNV	150.32	-1.16
FranklinRscs	BEN	25.64	-0.14
FreeportMcM	FCX	40.74	0.26
FreseniusMed	FMS	31.40	0.02

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	31.00	0.22
Gallagher	AJG	175.40	1.88
GameStop	GME	129.84	2.24
Gaming&Leisure	GLPI	45.01	-0.32
Garmin	GRMN	109.50	-0.50
Gartner	IT	288.78	1.30
Generac	GNRC	230.32	0.37
GeneralDynamics	GD	239.98	3.05
GeneralElec	GE	78.21	-2.38
GeneralMills	GIS	69.33	0.21
GeneralMotors	GM	38.66	0.62
Genmab	GMAB	35.05	0.31
Genpact	G	41.61	0.72
GenuineParts	GPC	133.93	-0.01
Gerdau	**GGB**	**5.60**	**0.29**
GileadSciences	GILD	61.59	-0.18
GitLab	GTLB	50.26	-0.71
GSK	GSK	44.41	0.35
GlobalPayments	GPN	136.18	5.13
GlobalFoundries	GFS	51.64	2.14
GlobeLife	GL	100.55	0.52
GoDaddy	GDDY	80.18	-0.24
GoldFields	GFI	13.31	0.08
GoldmanSachs	GS	313.23	0.11
Grab	GRAB	2.71	...
Graco	GGG	65.47	0.63
Grainger	GWW	515.31	5.31
Grifols	GRFS	10.71	-0.07
GpoAeroportuar	PAC	153.08	4.18
Guidewire	GWRE	87.72	0.26
HCA Healthcare	HCA	212.23	-2.71
HDFC Bank	HDB	56.09	0.52
HF Sinclair	DINO	36.75	0.22
HP	HPQ	36.45	0.11
HSBC	HSBC	30.44	0.60
Halliburton	HAL	35.94	0.82
HartfordFinl	HIG	69.99	0.05
Hasbro	HAS	90.60	2.34
HashiCorp	HCP	49.13	-0.63
HealthpeakProp	PEAK	33.77	-0.33
Heico	HEI	142.61	0.54
Heico A	HEI.A	117.35	1.14
HenrySchein	HSIC	84.04	-1.32
Hershey	HSY	222.24	2.11
HertzGlobal	HTZ	23.53	0.53
Hess	HES	102.75	1.27
HessMidstream	HESM	29.99	0.22
HewlettPackard	HPE	15.38	0.11
HighwoodsProp	HIW	42.46	-0.66
Hilton	HLT	157.06	5.34
Hologic	HOLX	70.84	0.30
HomeDepot	HD	301.60	1.64
HondaMotor	HMC	25.69	-0.14
Honeywell	HON	186.35	-1.32
Horizon	HZNP	102.83	-0.64
HormelFoods	HRL	52.85	0.49
DR Horton	DHI	70.09	-2.12
HostHotels	HST	21.06	0.64
HowmetAerospace	HWM	34.40	0.14
HuanengPower	**HNP**	**19.52**	**1.52**
Huazhu	**HTHT**	**30.49**	**1.64**
Hubbell	HUBB	196.33	1.04
HubSpot	HUBS	369.01	-4.92
Humana	HUM	443.37	12.87
JBHunt	JBHT	171.80	-0.21
HuntingtonBcshs	HBAN	13.50	-0.07
HuntingIngalls	HII	219.85	1.19
HyattHotels	H	96.75	0.83
IAC/InterActive	IAC	84.89	-1.63
ICICI Bank	IBN	19.12	0.02
ICL Group	ICL	11.09	0.17
IdexxLab	IDXX	447.18	-8.38
ING Groep	ING	9.39	0.04
Invesco	IVZ	18.70	-0.33
IQVIA	IQV	210.24	3.51
IcahnEnterprises	IEP	52.86	0.29
Icon	ICLR	215.16	4.49
IDEX	IEX	192.15	5.30
IllinoisToolWks	ITW	198.31	-0.29
Illumina	ILMN	297.54	-3.90
ImperialOil	IMO	48.76	1.86
Incyte	INCY	74.43	0.28
Infosys	INFY	20.12	...
IngersollRand	IR	44.26	0.45
Insulet	PODD	234.52	-5.77
Intel	INTC	45.22	-0.30
InteractiveBrkrs	IBKR	61.16	-0.19
ICE	ICE	116.70	2.37
InterContinentl	IHG	64.82	0.54
IBM	IBM	135.06	-1.13
IntlFlavors	IFF	123.25	3.43
IntlPaper	IP	47.36	0.34
Interpublic	IPG	34.01	-0.07
Intuit	INTU	418.25	-3.10
IntuitiveSurgical	ISRG	235.35	-9.17
InvitatnHomes	INVH	41.71	-0.30
IronMountain	IRM	54.42	-0.22
ItauUnibanco	**ITUB**	**4.88**	**-0.03**

J K L

Stock	Sym	Close	Net Chg
JD.com	**JD**	**57.42**	**4.21**
JPMorganChase	JPM	121.42	-1.60
Jabil	JBL	57.01	0.37
JackHenry	JKHY	191.83	-1.78
JacobsEngg	J	141.47	3.64
JamesHardie	JHX	28.36	-0.06
JazzPharma	JAZZ	162.62	0.09
JefferiesFin	JEF	31.63	0.14
J&J	JNJ	182.10	-2.57
JohnsonControls	JCI	60.84	0.46
JonesLang	JLL	219.04	0.99
JuniperNetworks	**JNPR**	**31.90**	**-1.70**
KB Fin	KB	45.66	-0.98
KE Holdings	BEKE	13.24	0.45
KKR	KKR	51.68	0.80
KLA	KLAC	314.78	0.02
Kanzhun	**BZ**	**20.50**	**1.03**
Kellogg	K	69.01	0.75
KeurigDrPepper	KDP	37.86	0.81
KeyCorp	KEY	19.86	-0.05
KeysightTechs	KEYS	141.31	-0.07
KilroyRealty	KRC	73.09	-1.86
KimberlyClark	KMB	140.48	1.30
KimcoRealty	KIM	25.24	0.06
KinderMorgan	KMI	18.40	-0.04
Knight-Swift	KNX	47.89	0.46
Kohl's	KSS	58.51	-0.44
KoninklijkePhil	PHG	25.63	-0.36
KoreaElcPwr	KEP	8.27	-0.06
KraftHeinz	KHC	42.88	0.57
Kroger	KR	55.58	-0.14
LKQ	LKQ	49.48	0.48
LPL Financial	LPLA	190.27	1.78
L3HarrisTech	LHX	241.06	0.71
LabCorpofAmerica	LH	253.04	2.93
LamResearch	LRCX	456.78	-0.44
LamarAdv	LAMR	111.96	0.86
LambWeston	LW	66.84	0.46
LasVegasSands	LVS	34.88	0.09
Lear	LEA	126.10	1.15
Leidos	LDOS	106.24	-0.39
Lennar A	LEN	84.60	-1.19
Lennar B	LEN.B	69.01	-1.68
LennoxIntl	LII	203.37	-0.73
LeviStrauss	LEVI	18.19	-0.40
LiAuto	LI	22.18	1.03
LibertyBroadbandA	LBRDA	117.68	-0.85
LibertyBroadbandC	LBRDK	122.53	-0.74
LibertyGlobal C	LBTYK	24.47	0.03
LibertyGlobal A	LBTYA	23.48	0.06
LibertyFormOne A	FWONA	54.50	-0.09
LibertyFormOne C	FWONK	59.42	-0.07
LibertyBraves A	BATRA	26.37	-0.33
LibertyBraves C	BATRK	25.16	-0.26
LibertySirius A	LSXMA	41.88	-1.29
LibertySirius C	LSXMK	41.83	-1.23
LibertySirius B	LSXMB	44.60	...
LifeStorage	LSI	139.35	-0.59
EliLilly	LLY	285.09	2.26
LincolnElectric	LECO	128.35	1.42
LincolnNational	LNC	61.65	0.48
Linde	LIN	307.04	3.51
LithiaMotors	LAD	278.90	-3.06
LiveNationEnt	LYV	106.74	-0.87
LloydsBanking	LYG	2.29	0.02
LockheedMartin	LMT	444.98	-1.11
Loews	L	64.11	0.67
LogitechIntl	**LOGI**	**64.09**	**-1.07**
Lowe's	LOW	199.57	-0.02
Lucid	LCID	18.07	0.43
LufaxHolding	LU	5.15	0.17
lululemon	LULU	354.02	1.49
LumenTech	LUMN	10.39	-0.32
Lyft	LYFT	32.23	-0.22
LyondellBasell	LYB	105.32	1.06

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	171.25	2.04
MGMGrowthProp	MGP	40.38	0.08
MGM Resorts	MGM	40.34	-0.01
MPLX	MPLX	32.39	-0.09
MSCI	MSCI	417.78	-12.03
MagellanMid	MMP	50.07	-0.19
MagnaIntl	MGA	61.01	1.61
ManhattanAssoc	MANH	129.50	...
ManulifeFin	MFC	19.43	-0.18
MarathonOil	MRO	24.66	0.58
MarathonPetrol	MPC	87.25	1.78
MaravaiLifeSci	MRVI	31.46	-0.35
Markel	MKL	1400.02	-24.70
MarketAxess	MKTX	261.27	0.46
Marriott	MAR	180.20	2.95
Marsh&McLen	MMC	168.42	0.04
MartinMarietta	MLM	352.13	1.89
MarvellTech	MRVL	56.72	-1.23
Masco	MAS	54.90	2.17
Mastercard	**MA**	**361.57**	**17.46**
MatchGroup	MTCH	77.09	-2.37
Mattel	**MAT**	**24.49**	**2.38**
McCormickVtg	MKC.V	103.10	1.72
McCormick	MKC	101.95	1.36
McDonalds	MCD	247.14	-1.44
McKesson	MCK	317.95	1.59
MedicalProp	MPW	17.66	-0.46
Medtronic	MDT	106.63	-0.15
MercadoLibre	MELI	1024.74	4.99
Merck	MRK	86.41	-0.07
MetaPlatforms	FB	174.95	-6.00
MetLife	MET	66.90	0.18
MettlerToledo	MTD	1258.07	3.28
MicrochipTech	MCHP	66.93	1.15
MicronTech	MU	66.47	-0.61
Microsoft	MSFT	283.22	-13.00
MidAmApt	MAA	202.47	-0.93
Middleby	MIDD	116.63	1.35
MitsubishiUFJ	MUFG	5.75	0.01
MizuhoFin	MFG	2.39	...
Moderna	MRNA	142.43	-3.36
MohawkInds	MHK	125.94	1.24
MolinaHealthcare	MOH	323.84	2.29
MolsonCoorsB	TAP	54.22	0.06
Mondelez	MDLZ	64.05	0.01
MongoDB	MDB	359.98	7.23
MonolithicPower	MPWR	392.38	-1.99
MonsterBev	MNST	86.75	0.49
Moody's	MCO	319.49	0.49
MorganStanley	MS	82.21	-0.16
Morningstar	MORN	264.83	0.29
Mosaic	MOS	64.85	1.18
MotorolaSol	MSI	216.14	-3.19
NICE	NICE	201.20	0.07
NIO	NIO	16.76	0.40
NOV	NOV	18.93	0.02
NRG Energy	NRG	36.56	-0.71
NVR	NVR	4362.49	-57.51
NXP Semi	NXPI	170.76	3.01
Nasdaq	NDAQ	160.05	-1.62
NationalGrid	NGG	75.67	0.56
NatlRetailProp	NNN	45.41	-0.31
NatlStorage	NSA	60.46	-0.48
NatWest	NWG	5.59	0.01
NetApp	NTAP	74.56	-0.95
NetEase	NTES	89.06	1.58
Netflix	NFLX	188.54	-9.86
Neurocrine	NBIX	91.53	-0.27
NewFortressEner	NFE	40.96	0.85
NewellBrands	NWL	22.57	-0.06
Newmont	NEM	72.13	...
NewsCorp B	NWS	20.44	0.15
NewsCorp A	NWSA	20.26	0.21
NextEraEnergy	NEE	73.07	-0.30
NielsenHoldings	NLSN	26.23	0.19
Nike	NKE	121.24	0.72
NiSource	NI	30.11	-0.09
Nokia	NOK	5.04	-0.05
NomuraHoldings	NMR	3.71	-0.04
Nordson	NDSN	216.34	1.97
NorfolkSouthern	NSC	262.53	7.89
NorthernTrust	NTRS	107.76	-0.17
NorthropGrum	NOC	439.77	-2.74
NortonLifeLock	NLOK	25.53	0.08
NorwegCruise	NCLH	19.91	0.09
Novartis	NVS	89.41	0.45
NovoNordisk	NVO	111.56	1.78
Novocure	NVCR	76.95	-1.01
Novavax	NVAX	43.93	0.12
NuHoldings	NU	5.66	0.08
Nucor	NUE	158.99	1.96
Nutrien	NTR	101.09	2.15
Nuvei	NVEI	55.52	-1.67
NVIDIA	NVDA	184.15	-3.73

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	40.50	-0.02
ONEOK	OKE	65.50	0.23
OReillyAuto	ORLY	713.29	-0.96
OccidentalPetrol	OXY	55.59	0.77
Okta	OKTA	127.06	-2.63
Olaplex	OLPX	14.22	0.15
OldDomFreight	ODFL	271.99	-0.12
OldRepublic	ORI	23.88	0.20
Olin	OLN	52.22	0.21
Omnicom	OMC	78.53	0.03
OnHolding	ONON	24.11	0.17
ON Semi	ON	51.21	-0.15
OpenText	OTEX	39.28	0.02
Oracle	ORCL	74.76	0.25
Orange	ORAN	11.90	-0.02
Organon	OGN	32.42	0.76
Orix	IX	88.63	-0.97
OtisWorldwide	OTIS	73.57	1.20
Ovintiv	OVV	49.91	0.18
OwensCorning	OC	89.62	3.46
PG&E	PCG	12.49	0.26
PLDT	PHI	36.20	-0.16
PNC Fin	PNC	170.43	0.97
POSCO	PKX	54.95	-0.13
PPG Ind	PPG	129.61	3.71
PPL	PPL	28.90	-0.35
PTC	PTC	97.62	-0.26
Paccar	PCAR	84.30	0.52
PackagingCpAm	PKG	161.65	2.21
PalantirTech	**PLTR**	**10.56**	**-0.56**
PaloAltoNtwks	PANW	578.82	-1.97
ParamountA	PARAA	31.36	-0.40
ParamountB	PARA	28.93	-0.44
ParkerHannifin	PH	271.70	0.32
Paychex	PAYX	130.69	1.18
PaycomSoftware	PAYC	282.31	-2.49
Paylocity	PCTY	189.19	2.80
PayPal	PYPL	82.61	-1.09
Pearson	PSO	9.73	-0.07
PembinaPipeline	PBA	37.56	0.17
PenskeAuto	PAG	98.94	-0.28
Pentair	PNR	51.99	0.31
PepsiCo	PEP	174.85	1.55
PerformanceFood	PFGC	51.43	-0.39
PerkinElmer	PKI	142.43	-0.16
PetroChina	PTR	47.52	0.11
PetroleoBrasil	PBR	13.31	0.05
PetroleoBrasilA	PBR.A	12.04	0.06
Pfizer	PFE	49.74	0.71
PhilipMorris	PM	101.69	-1.08
Phillips66	PSX	83.01	1.13
Pinduoduo	**PDD**	**37.42**	**2.58**
PinnacleWest	PNW	74.41	-1.00
Pinterest	PINS	18.67	-0.55
PioneerNatRscs	PXD	231.63	2.94
PlainsAllAmPipe	PAA	10.72	0.02
PlainsGP	PAGP	11.56	0.04
PlanetFitness	PLNT	79.36	-0.39
PlugPower	PLUG	22.13	-0.19
Pool	POOL	404.95	-10.53
PrincipalFin	PFG	69.92	0.06
Procter&Gamble	PG	159.36	-0.43
Progressive	PGR	106.95	-1.46
Prologis	PLD	167.67	2.04
PrudentialFin	PRU	110.79	0.40
Prudential	PUK	24.96	0.21
PublicServiceEnt	PEG	70.45	-0.81
PublicStorage	PSA	391.38	-2.82
PulteGroup	PHM	41.65	-0.97
PureStorage	PSTG	29.84	-0.22
Qiagen	QGEN	45.30	0.39
Qorvo	QRVO	110.27	0.93
Qualcomm	QCOM	135.10	1.60
QualtricsIntl	XM	19.00	-0.42
QuantaServices	PWR	117.80	0.73
QuestDiag	DGX	137.48	2.75

R S

Stock	Sym	Close	Net Chg
RELX	RELX	30.22	0.08
RH	RH	340.51	7.92
RPM	RPM	84.91	1.33
RalphLauren	RL	103.39	-0.93
RangeResources	RRC	30.83	1.33
RaymondJames	RJF	100.42	0.39
RaytheonTech	RTX	94.64	-1.04
RealtyIncome	O	71.66	-0.27
RegalRexnord	RRX	134.36	0.76
RegencyCtrs	REG	70.03	-0.08
RegenPharm	REGN	673.51	-1.31
RegionsFin	RF	21.27	0.25
ReinsGrp	RGA	108.98	0.58
RelianceSteel	RS	189.24	2.89
Repligen	**RGEN**	**157.51**	**14.95**
RepublicSvcs	RSG	137.06	2.08
ResMed	RMD	214.72	-1.94
RestaurantBrands	QSR	57.68	-0.44
RexfordIndlRealty	REXR	80.41	-0.11
RingCentral	RNG	83.82	-1.35
RioTinto	RIO	71.90	3.16
Rivian	RIVN	31.22	0.54
RobertHalf	**RHI**	**100.00**	**-9.36**
Robinhood	HOOD	9.51	-0.49
Roblox	RBLX	30.36	-1.40
RocketCos.	RKT	8.69	-0.22
Rockwell	ROK	256.79	4.58
RogersComm B	RCI	56.19	-0.25
Roku	**ROKU**	**84.76**	**-7.00**
Rollins	ROL	33.51	0.79
RoperTech	ROP	474.69	2.68
RossStores	ROST	101.25	-1.78
RoyalBkCanada	RY	101.48	-1.60
RoyalCaribbean	RCL	79.60	0.93
RoyalGold	RGLD	130.31	-1.19
RoyaltyPharma	RPRX	42.99	1.16
RyanSpecialty	RYAN	38.58	0.60
Ryanair	RYAAY	89.17	1.79
SAP	SAP	99.53	-0.26
S&P Global	SPGI	380.64	5.14
SBA Comm	SBAC	348.87	-2.33
SEI Investments	SEIC	56.95	0.06
SK Telecom	SKM	24.89	-0.98
SLGreenRealty	SLG	71.78	-3.31
SS&C Tech	SSNC	67.93	1.01
STAG Indl	STAG	39.71	0.06
StoreCapital	STOR	29.25	-0.29
SVB Fin	SIVB	508.08	-6.43
Salesforce	CRM	174.68	4.60
Sanofi	SNY	54.34	0.43
Sasol	SSL	23.19	0.18
Schlumberger	SLB	39.95	0.41
SchwabC	SCHW	68.58	0.04
Sea	SE	82.52	-0.79
Seagate	STX	81.65	2.41
Seagen	SGEN	130.44	-1.15
SealedAir	SEE	65.11	0.79
Sempra	SRE	163.69	-0.75
SentinelOne	S	33.30	-0.81
ServiceCorp	SCI	67.60	-0.30
ServiceNow	NOW	466.29	10.29
ShawComm B	SJR	30.08	-0.05
Shell	SHEL	53.80	0.75
SherwinWilliams	SHW	279.38	8.01
ShinhanFin	SHG	32.11	-0.31
Shopify	SHOP	416.20	-11.89
Sibanye-Stillwater	SBSW	13.65	-0.15
SignatureBank	SBNY	247.49	-0.32
SimonProperty	SPG	122.13	-2.00
SiriusXM	SIRI	5.97	-0.08
Skyworks	SWKS	112.06	-0.33
SmithAO	AOS	62.89	0.52
Smith&Nephew	SNN	31.57	0.03
Smucker	SJM	139.63	0.02
Snap	**SNAP**	**27.09**	**-1.60**
SnapOn	SNA	220.42	0.81
Snowflake	SNOW	174.95	-3.81
SOQUIMICH	SQM	73.47	2.07
SolarEdgeTech	SEDG	249.48	4.72
Sony	SONY	85.45	1.21
Southern	SO	73.48	-0.26
SoCopper	SCCO	62.92	0.85
SouthwestAir	LUV	45.94	0.92
SouthwesternEner	SWN	7.37	0.14
Splunk	SPLK	122.78	-1.32
Spotify	**SPOT**	**96.67**	**-13.74**
StanleyBlackDck	SWK	139.14	0.96
Starbucks	SBUX	74.74	-0.89
StateStreet	STT	66.86	-0.87
SteelDynamics	STLD	88.12	0.58
Stellantis	STLA	13.29	0.21
Steris	STE	231.32	-2.14
STMicroelec	STM	36.79	0.01
Stryker	SYK	249.15	0.25
SumitomoMits	SMFG	5.93	-0.04
SunComms	SUI	181.29	-2.24
SunLifeFinancial	SLF	49.80	-0.57
SuncorEnergy	SU	32.88	1.02
Suzano	SUZ	10.18	-0.01
Switch	SWCH	30.20	-0.14
SynchronyFin	SYF	36.42	-0.56
Synopsys	SNPS	287.03	4.13
Sysco	SYY	82.72	0.57

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	55.05	0.61
TD Synnex	SNX	97.76	-0.78
TE Connectivity	TEL	125.18	4.92
Telus	TU	25.48	-0.10
Ternium	**TX**	**43.36**	**3.31**
TFI Intl	TFII	79.17	-1.21
TJX	TJX	61.47	0.05
T-MobileUS	TMUS	129.84	4.88
TPG	TPG	25.71	0.14
TRowePrice	TROW	131.06	-0.39
TaiwanSemi	TSM	90.26	-2.51
TakeTwoSoftware	TTWO	121.65	-3.36
TakedaPharm	TAK	14.43	0.10
Tapestry	TPR	32.72	0.28
TargaResources	TRGP	75.16	1.60
Target	TGT	230.97	-5.53
TataMotors	TTM	27.75	0.08
TeckResscsB	**TECK**	**39.29**	**4.13**
TeladocHealth	TDOC	55.99	-1.78
TeledyneTech	TDY	451.16	-11.41
Teleflex	TFX	316.18	-0.71
Ericsson	ERIC	8.18	-0.06
TelefonicaBras	VIV	10.49	...
Telefonica	TEF	4.90	-0.09
TelekmIndonesia	TLK	32.50	...
TenetHealthcare	THC	73.72	-0.63
Teradyne	TER	106.32	-1.37
Tesla	TSLA	881.51	5.09
TetraTech	TTEK	141.71	-0.35
TevaPharm	TEVA	8.92	0.13
TexasInstruments	TXN	169.39	0.95
TexasPacLand	TPL	1332.63	-1.54
Textron	TXT	66.72	0.19
ThermoFisherSci	TMO	520.48	4.04
ThomsonReuters	TRI	101.88	1.30
3M	MMM	144.21	-0.01
Toast	TOST	19.21	0.25
Toro	TTC	81.61	-0.90
TorontoDomBk	TD	70.72	-0.61
TotalEnergies	TTE	48.21	0.60
ToyotaMotor	TM	168.04	1.22
TractorSupply	TSCO	205.30	-0.57
TradeDesk	TTD	57.03	-2.54
Tradeweb	TW	77.80	0.13
TraneTech	TT	144.67	-0.04
TransDigm	TDG	615.26	1.47
TransUnion	TRU	89.41	-0.49
Travelers	TRV	173.55	0.89
Trimble	TRMB	66.05	0.02
Trip.com	TCOM	21.67	0.96
TruistFinl	TFC	50.53	...
Twilio	TWLO	118.38	-1.67
Twitter	TWTR	48.64	-1.04
TylerTech	TYL	370.50	-4.54
TysonFoods	TSN	93.62	1.04
UBS Group	UBS	17.26	0.42
UDR	UDR	55.96	-0.86
UGI	UGI	35.41	-0.27
US Foods	USFD	38.28	0.20
Uber	UBER	30.68	-0.65
Ubiquiti	UI	277.02	-5.47
UiPath	PATH	18.36	-0.17
UltaBeauty	ULTA	402.78	-4.55
Unilever	UL	44.84	-0.82
UnionPacific	UNP	236.79	3.20
UnitedAirlines	UAL	50.28	1.42
UnitedMicro	UMC	7.74	0.24
UPS B	UPS	186.40	3.35
UnitedRentals	URI	309.62	7.36
US Bancorp	USB	49.64	-0.39
US Steel	X	31.82	0.25
UnitedTherap	UTHR	177.30	2.49
UnitedHealth	UNH	513.81	0.03
UnitySoftware	**U**	**68.65**	**-5.61**
UniversalHealthB	UHS	123.59	-1.73
VF	VFC	52.48	0.06
VICI Prop	VICI	29.57	0.01
VailResorts	MTN	257.98	3.59
Vale	**VALE**	**16.40**	**0.79**
ValeroEnergy	VLO	109.51	4.37
VeevaSystems	VEEV	180.10	-0.12
Ventas	VTR	57.25	-0.65
VeriSign	VRSN	203.61	-1.97
VeriskAnalytics	VRSK	208.42	0.18
Verizon	VZ	48.46	-0.95
VertxPharm	VRTX	267.25	-0.44
Viatris	VTRS	10.36	0.07
Visa	**V**	**214.11**	**13.01**
Vistra	VST	24.88	-0.02
VMware	VMW	107.94	0.91
Vodafone	VOD	16.03	-0.13
VornadoRealty	VNO	39.73	-1.06
VulcanMatls	VMC	172.09	1.59

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	102.09	-0.54
W.P.Carey	WPC	84.05	0.22
WPP	WPP	61.03	-0.99
Wabtec	WAB	90.03	3.52
WalgreensBoots	WBA	44.23	-0.64
Walmart	WMT	154.24	-1.06
WarnerBrosA	**WBD**	**18.83**	**-1.00**
WarnerMusic	WMG	29.80	-0.06
WasteConnections	WCN	139.95	2.45
WasteMgt	WM	167.45	3.34
Waters	WAT	303.14	4.03
Watsco	WSO	281.34	-3.35
Wayfair	W	76.28	-2.96
WebsterFin	WBS	48.67	0.17
WellsFargo	WFC	44.58	...
Welltower	WELL	93.24	-2.02
WestFraserTimber	WFG	86.89	0.92
WestPharmSvcs	WST	332.36	-0.03
WestAllianceBcp	WAL	76.98	0.59
WesternDigital	WDC	50.05	0.47
WesternMidstrm	WES	24.35	...
WesternUnion	WU	18.60	-0.14
Westlake	WLK	128.35	1.36
WestRock	WRK	49.33	0.49
Weyerhaeuser	WY	40.86	-0.01
WheatonPrecMet	WPM	45.04	-0.34
Whirlpool	WHR	183.02	-4.14
Williams	WMB	34.32	0.01
Williams-Sonoma	WSM	134.62	-0.75
WillisTowers	WTW	232.94	-2.22
WillScotMobile	WSC	34.52	-0.43
Wipro	WIT	6.65	-0.06
WolfspeedWolf	WOLF	92.00	-4.29
WooriFin	WF	36.76	0.19
Workday	WDAY	206.72	4.82
WyndhamHtls	WH	88.30	0.90
WynnResorts	WYNN	67.95	-0.27
XP	XP	23.95	-0.47
XcelEnergy	XEL	72.97	-0.41
XPeng	XPEV	23.72	1.01
Xylem	XYL	82.11	1.30
YumBrands	YUM	116.90	0.21
YumChina	YUMC	39.93	1.55
ZTO Express	**ZTO**	**25.93**	**1.84**
ZebraTech	ZBRA	371.11	-3.39
Zendesk	ZEN	123.09	0.01
Zillow A	ZG	37.70	-0.82
Zillow C	Z	39.27	-0.73
ZimmerBiomet	ZBH	122.88	-1.27
ZionsBancorp	ZION	56.01	0.18
Zoetis	ZTS	178.47	1.50
ZoomVideo	ZM	97.62	-0.74
ZoomInfoTech	ZI	47.65	-0.29
Zscaler	ZS	204.76	-2.55
Zynga	ZNGA	8.35	-0.11

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer	% Chg From 1st-day close	Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer	% Chg From 1st-day close
Ostin Technology Grp **OST** April 27/$4.00	39.66	891.5	...	Applied Blockchain **APLD** April 13/$5.00	3.58	–28.4	–26.2
Tenon Med **TNON** April 27/$5.00	22.50	350.0	...	Aura FAT Projects Acquisition **AFARU** April 13/$10.00	9.99	–0.1	0.2
Aimfinity Investment I **AIMAU** April 26/$10.00	9.98	–0.2	0.1	Excelerate Energy **EE** April 13/$24.00	27.17	13.2	1.2
JE Cleantech Hldgs **JCSE** April 22/$4.00	5.12	28.0	–73.1	Genius Grp **GNS** April 12/$6.00	6.12	2.0	–79.9
Yotta Acquisition **YOTAU** April 20/$10.00	10.04	0.4	0.1	Denali Capital Acquisition **DECAU** April 7/$10.00	10.06	0.6	0.4

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Dividend announcements from April 27.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Ameriprise Financial	AMP	1.9	1.25 /1.13	Q	May20 /May09
Black Stone Minerals	BSM	10.2	.40 /.27	Q	May20 /May13
Cheniere Energy Ptnr	CQP	5.3	.775 /.70	Q	May13 /May05
Energy Transfer	ET	7.1	.20 /.175	Q	May19 /May09
Enterprise Fincl Services	EFSC	2.0	.22 /.21	Q	Jun30 /Jun15
Ethan Allen	ETD	4.8	.32 /.29	Q	May25 /May10
First Commonwealth Fincl	FCF	3.5	.12 /.115	Q	May20 /May06
Global Partners	GLP	9.2	.595 /.585	Q	May13 /May09
Hess Midstream	HESM	7.3	.5492 /.5167	Q	May13 /May05
IBM	IBM	4.9	1.65 /1.64	Q	Jun10 /May10
MetLife	MET	3.0	.50 /.48	Q	Jun14 /May10
Peoples Bancorp (Ohio)	PEBO	5.4	.38 /.36	Q	May23 /May09
Raytheon Technologies	RTX	2.2	.55 /.51	Q	Jun16 /May20
Regal Rexnord	RRX	1.0	.33 /.30	Q	Jul15 /Jun30
SLM Float. Rate pfd Ser B	SLMBP	3.5	.6605 /.47772	Q	Jun15 /Jun03
Truist Finl Pfd. I	TFCpI	5.0	.2556 /.25	Q	Jun15 /May13
Stocks					
Agile Therapeutics	AGRX		1:40		/Apr27
InVivo Therapeutics	NVIV		1:25		/Apr27
Foreign					
Eaton Corp. PLC	ETN	2.2	.81	Q	May27 /May13
INVESCO	IVZ	4.0	.1875	Q	Jun02 /May10
Sensata Tech Hldg	ST	1.0	.11	Q	May25 /May11
Special					
Cheniere Energy Ptnr	CQP	5.3	.275		May13 /May05

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 27, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	March index level	Chg From (%) Feb. '22	March '21
U.S. consumer price index			
All items	287.504	1.34	8.5
Core	289.305	0.43	6.5

International rates

	Latest	Week ago	–52-Week– High	Low
Prime rates				
U.S.	3.50	3.50	3.50	3.25
Canada	3.20	2.70	3.20	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00
Britain	0.75	0.75	0.75	0.10
Australia	0.10	0.10	0.10	0.10
Overnight repurchase				
U.S.	0.28	0.27	0.30	-0.02

U.S. government rates

	Latest	Week ago	–52-Week– High	Low
Discount	0.50	0.50	0.50	0.25

	Latest	Week ago	–52-WEEK– High	Low
Federal funds				
Effective rate	0.3400	0.3400	0.3500	0.0500
High	0.4500	0.3800	0.4500	0.0700
Low	0.3000	0.3000	0.3300	0.0100
Bid	0.3200	0.3300	0.7000	0.0300
Offer	0.3400	0.3500	0.3800	0.0500
Treasury bill auction				
4 weeks	0.500	0.370	0.500	0.000
13 weeks	0.890	0.860	0.890	0.015
26 weeks	1.370	1.250	1.370	0.030

Secondary market

	Latest	Week ago	–52-WEEK– High	Low
Fannie Mae				
30-year mortgage yields				
30 days	4.619	4.626	4.788	2.216
60 days	4.687	4.718	4.896	2.261

Other short-term rates

	Latest	Week ago	–52-Week– high	low
Call money	2.25	2.25	2.25	2.00
Commercial paper (AA financial)				
90 days	0.91	0.84	1.13	0.04
Libor				
One month	0.76371	0.63157	0.76371	0.07263
Three month	1.23886	1.13629	1.23886	0.11413
Six month	1.82629	1.67457	1.82771	0.14663
One year	2.54414	2.36886	2.60671	0.21950
Secured Overnight Financing Rate	0.27	0.28	0.30	0.01

	Latest	Value Traded	–52-Week– High	Low
DTCC GCF Repo Index				
Treasury	0.281	24.520	0.307	-0.006
MBS	0.315	17.050	0.328	0.004

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 17, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 17, 2022. **Secured Overnight Financing Rate** is as of April 26, 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.

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 27, 2022

Highs

Stock	Sym	52-Wk % Hi/Lo Chg
AGBAAcquisition	AGBA	11.39 1.0
Aclarion	ACON	4.05 -4.5
AllianceResource	ARLP	18.32 14.9
ArchResources	ARCH	176.35 7.7
ArdmoreShipping	ASC	7.97 -0.4
AriszAcqnA	ARIZ	9.87 -0.3
AltCoastalAcqnII	ACAB	10.04 0.4
BlackStoneMin	BSM	17.63 3.9
BoxedWt	BOXDWS	1.69 -6.7
BrooklineCap	BCAC	10.12 0.1
CanterburyPark	CPHC	32.92 22.2
CitizensInc	CIA	5.45 3.8
CarticaAcqnA	CITE	10.05 0.1
CelanesePharm	CMPI	10.04 -0.4
Church&Dwight	CHD	105.62 1.5
CommunityFin	TCFC	41.93 0.7
EquityFin	EQBK	43.23 ...
FG Merger	FGMC	10.12 0.1
FortuneRiseA	FRLA	10.08 0.3
GrafAcqnIV	GFOR	10.01 0.5
GreenlandAcqn	GREEN	52.68 4.1
HostHotels	HST	21.30 3.1
IntlSeaways	INSW	22.88 8.6
JaguarGlbGrwI A	JGGC	10.22 0.1
JamesRiver	JMSB	23.30 -0.5
KairousAcqn	KACL	9.96 0.1
LibertyRscsA	LBRT	16.48 5.0
MarlinTech	FINMU	10.47 -0.5
MetalSkyStar	MSSAU	10.07 0.2
MonteroyBioAcqn	MTRY	10.15 0.3
NaturalResPtrs	NRP	47.89 1.6
NaviosMaritimePt	NMM	19.88 10.1
NaviosMaritimePtr	NMRP	10.11 0.2
NorthernStarInvII	NSTB	10.22 ...
NorthViewAcqn	NVAC	9.91 0.3
OaktreeAcqnIII	OACB	10.07 0.1
OstinTech	OST	40.09 891.5
PatriaLatAm	PLAO	10.15 0.2
Perma-PipeIntl	PPIH	12.41 4.6
ProvidentAcqnA	PAQC	10.42 0.2
Renren	RENN	28.99 2.7
ShuaaPtrsI A	SHUA	10.03 0.6
SoftwareAcqnIII	SWAGU	10.33 1.3
SoundPointA	SPCM	10.04 -0.2
Sylvamo	SLVM	50.99 -2.6
TailwindIntlA	TWNI	9.89 0.7
TenonMedical	TNON	25.64 350.0
WasteMgt	WM	168.38 2.0
Z-WorkAcqnA	ZWRK	9.86 ...

Lows

Stock	Sym	52-Wk % Hi/Lo Chg
AARON	AAON	48.92 -3.8
ACM Research	ACMR	13.92 -0.9
ACCO Brands	ACCO	7.26 -1.0
ADC Therap	ADCT	11.45 -2.0
AFC Gamma	AFCG	15.95 0.2
AG Mortgage	MITT	7.40 0.3
a.k.a.Brands	AKA	4.41 -3.0
AMC Networks	AMCX	32.61 -3.5
ASE Tech	ASX	6.20 -0.6
ASML	ASML	544.00 -0.6
ATAI Life	ATAI	4.75 -4.7
AtlPfdC	ATLCP	19.92 -1.3
AT&T PfdC	TpC	19.25 -1.2
ATI PhysTherapy	ATIP	1.47 -3.9
ATIPhyTherapyWt	ATIPW	0.18 -2.3
AVROBIO	AVRO	0.88 -3.2
AXIS CapPfdE	AXSpE	22.39 -1.5
AbCellera	ABCL	6.31 -3.8
AbriSPAC I Wt	ASPAW	0.17 -8.7
AcceIerateWt	AAQCWS	0.30 -3.1
AchieveLifeSci	ACHV	5.62 7.7
AchillesTherap	ACHL	2.27 -3.4
Aclarion	ACON	0.29 -5.9
Adams	ADMS	4.49 -11.9
AdamasOne	AMTI	8.45 -1.4
AdaptiveBiotech	ADPT	7.08 -2.7
AdialPharm	ADIL	1.35 -9.9
Adobe	ADBE	396.81 -0.3
AdvantageSolns	ADV	5.00 -1.6
AdvDrainageSys	WMS	100.62 -2.1
AdvMedIsotope	ADMT	0.04 -10.0
AdventBio	AVNW	1.77 -1.0
Aerojet	ACDY	...
AeonGlobalHealth	AGH	1.45 ...
AegonNts2049	AEFC	24.36 -1.0
AeroCleanTech	AERC	21.53 -1.8

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Credit Suisse's Net Loss Eats Into Capital Buffers

By Margot Patrick

Credit Suisse Group AG will replace several top executives, including its chief financial officer, and said tough business conditions that caused a loss last quarter will persist in the months ahead.

Credit Suisse had said 2022 would be a year of transition and warned investors last week that it would post a first-quarter loss because of rising legal costs. The bank posted a $284 million net loss for the first quarter, mainly because of $730 million in provisions for lawsuits.

At the end of the quarter, its main capital ratio slipped to 13.8%—from 14.4% at the end of December—and below a bank-set 14% target. Unless the bank returns to profitability, the drop in its capital could weigh on its ability to conduct buybacks and pay dividends.

Results for the same quarter a year earlier were saddled by $5 billion in losses from exiting stock positions of family office **Archegos Capital Management**.

The Archegos losses triggered a rethink on risk at the bank and led to the departure of many top executives a year ago.

On Wednesday, federal prosecutors in Manhattan said Archegos founder Bill Hwang and Chief Financial Officer Patrick Halligan have been indicted on charges of securities fraud. They alleged the men took part in interrelated schemes to unlawfully manipulate the prices of publicly traded securities in Archegos's portfolio and to defraud leading global investment banks and brokerages.

Credit Suisse lost the most among Wall Street lenders when the family office's large stock positions imploded in March 2021, causing around $10 billion in losses across banks.

PASCAL MORA/BLOOMBERG NEWS

The bank has been restructuring its businesses for around a decade since the financial crisis.

The shuffle at the top of Credit Suisse continued Wednesday when the bank said longtime Chief Financial Officer David Mathers will leave when a successor is found.

Credit Suisse has been restructuring its businesses for around a decade since the financial crisis and continues to be encumbered by litigation and regulatory probes stemming from that period.

Its stock is down around 28% this year. It fell 2.6% Wednesday in Swiss trading.

Credit Suisse Chief Executive Thomas Gottstein said the bank is safer now but that the shift away from servicing hedge funds in the wake of Archegos contributed to around $250 million lost net revenue in the quarter.

Mr. Mathers said the bank's capital ratio should rise back above 14% in about six months from some subsidiaries paying dividends.

Mr. Gottstein said the effects of Russia's war in Ukraine accounted for around $154 million coming off its revenue and caused a $60 million charge for credit losses. Credit Suisse's remaining net-credit exposure to Russia is around $387 million, Mr. Gottstein said. Credit Suisse's wealth management business also underwent a broad slowdown.

Among the other personnel changes Wednesday is Francesca McDonagh, CEO at **Bank of Ireland Group** PLC, joining as head of Europe, the Middle East and Africa by Oct. 1. The job is being filled temporarily by the bank's wealth-management head.

Credit Suisse's head of Asia, Helman Sitohang, will leave his role June 1 and is being succeeded by a bank veteran, Edwin Low. Mr. Sitohang will remain at the bank as a senior adviser to Mr. Gottstein.

General counsel Romeo Cerutti is retiring and being succeeded by Markus Diethelm, former general counsel at crosstown rival **UBS Group** AG.

The bank's legal strategies have been a focus for investors as settlement costs wiped out profit in some recent periods.

On Wednesday, Mr. Gottstein said the bank under Mr. Cerutti's legal guidance had won the dismissal of more than 80 legal cases since 2020 and settled 12 civil lawsuits, including in relation the toxic securities. He said it was a faster pace of working through the legal roster than in previous years.

Executives said the legal provisions Wednesday don't relate to lawsuits over investment funds Credit Suisse ran with **Greensill Capital**, a key financing partner which went bankrupt in March 2021.

◆ Heard on the Street: A path is shown for Credit Suisse....... B12

LME's CEO Plans To Remain in Post, In a Surprise Shift

By Dave Sebastian

HONG KONG—**London Metal Exchange** Chief Executive Matthew Chamberlain will remain in his position, a surprise reversal after he announced exit plans this year.

Mr. Chamberlain, a former investment banker who has run LME since 2017, had said in January that he would depart at the end of April to run a cryptocurrency startup. That was before Russia's invasion of Ukraine in late February upended the global metals markets and caused a nickel-trading fiasco at the LME.

The LME, a unit of **Hong Kong Exchanges & Clearing** Ltd., suspended trading of nickel contracts for more than a week in March, after a surge in prices saddled some market participants—including a Chinese nickel giant—with heavy losses.

It was the first time the LME froze trading for a metal since the collapse of an international tin cartel in 1985, and the 145-year-old exchange came under criticism from traders for the way it handled the crisis.

"Events of recent weeks have brought into focus the importance of the LME and the metals markets," Mr. Chamberlain said on Wednesday. He said he wants to support "the long-term health and efficiency of the market" as he remains in his post.

Nicolas Aguzin, chief executive of HKEX, said he was pleased with Mr. Chamberlain's decision to stay with the company after "his handling of the unprecedented developments in the nickel market."

On a conference call Wednesday, Mr. Aguzin said Mr. Chamberlain has the full support of LME's board. He added that nickel-trading reviews are still being conducted by the exchange, as well as U.K. financial regulators.

The U.K.'s Financial Conduct Authority earlier this month said it will examine how LME handled the March 8 trading suspension, which lasted for six sessions. The Bank of England is examining the operation of the LME's clearinghouse during that period. Both regulators are also reviewing the exchange's governance, market oversight and risk management.

Mr. Chamberlain joined the LME in 2012, the same year that HKEX beat out international rivals to acquire the London-based member-owned exchange. He had previously worked at UBS Group AG, Perella Weinberg Partners and Citigroup Inc., and oversaw LME's strategy and business development before becoming CEO at the age of 35.

After Mr. Chamberlain indicated he planned to step down, HKEX named Adrian Farnham, the chief executive of LME's clearing and settlement business, as interim LME CEO from May 1. On Wednesday, HKEX said Mr. Farnham will be retiring in July.

ANTHONY KWAN/BLOOMBERG NEWS

Matthew Chamberlain was to run a cryptocurrency startup.

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
FifthThirdPfdB	PNFPP	25.05	-1.1
FigureAcqnI Wt	FACA.WS	0.50	-1.1
FinchTherap	FNCH	2.25	-8.1
FingerMotion	FNGR	1.95	-3.0
FirstBancorpNC	FBNC	37.10	-0.5
FirstCapital	FCAP	36.26	0.4
FirstCitizenPfdC	FCNCO	22.69	-2.7
FirstCitizBcshA	FCNCA	610.67	0.7
FirstCitizensPfdA	FCNCP	22.93	-1.2
FstCmntyBcsh	FCBC	26.69	0.2
FirstFinBncpOH	FFBC	20.52	-1.6
FirstHawaiian	FHB	24.31	-2.0
FirstHorizonPfdF	FHNpF	19.82	-2.9
FirstHorizonPfdD	FHNpD	24.77	-0.6
FirstInterBanc	FIBK	33.03	0.1
FirstMidBcshs	FMBH	36.35	-0.8
FirstLongIsland	FLIC	18.08	-1.8
FirstRepBkPfdH	FRCpH	21.04	-2.3
FirstRepBkPfdI	FRCpI	22.94	-1.8
FirstRepBkPfd	FRCpJ	19.19	-1.3
FirstRepBkPfdK	FRCpK	17.07	-2.2
FirstRepBkPfdL	FRCpL	17.60	-1.8
FirstRepBkPfdM	FRCpM	17.06	-1.8
FirstRepubBkPfdN	FRCpN	18.26	-0.6
FirsthandTechVal	SVVC	3.06	-1.3
FirstService	FSV	121.51	-0.2
FiverrIntl	FVRR	51.10	-3.9
Flagstar	FBC	37.21	-2.6
FlexSolInt	FSI	2.76	-2.7
FocusFinPtrs	FOCS	38.10	0.4
ForesightAuto	FRSX	0.78	1.8
FormaTherap	FMTX	7.51	-1.5
FortressBiotech	FBIO	1.01	2.9
4D Molecular	FDMT	11.64	-1.2
FoxFactory	FOXF	81.53	-0.1
Franchise7.5%PfdA	FRGAP	24.88	-0.2
FreelineTherap	FRLN	0.75	-11.6
fuboTV	FUBO	3.89	-4.1
FultonFinlPfdA	FULTP	20.57	-1.0
FusionAcqnIIWt	FSNB.WS	0.14	-2.6
FutureTechIIWt	FTIIW	0.10	-15.3
GCM Grosvenor	GCMG	8.19	-1.9
GMedInnovWt	GMVDW	0.11	-0.1
G1Therapeutics	GTHX	5.58	-5.7
GT Biopharma	GTBP	1.96	8.0
GabelliMultiPfdG	GGTpG	23.51	-0.7
GabelliMultPfdE	GGTpE	23.18	-0.9
GatesIndustrial	GTES	12.70	-0.1
GencorIndustries	GENC	9.96	-1.5
GeneralElec	GE	77.87	-3.0
GeneticTechs	GENE	1.56	-0.4
Genetron	GTH	1.75	-2.7
GeorgiaPwrNt77	GPJA	24.01	-1.3
GibraltarInds	ROCK	38.11	-0.4
GigCapital5Wt	GIA.WS	0.17	-12.0
GladstonePfdG	GOODO	23.58	-1.5
Global-EOnline	GLBE	23.76	-1.4
GlbNetLeasePfdB	GNLpB	23.91	-0.5
GlobeLifeDeb2061	GLpD	19.13	-1.2
GoalAcqnsWt	PUCKW	0.16	-32.9
Gogoro	GGR	6.30	-1.7
GoHealth	GOCO	0.69	-0.5
GoldRoyalty	GROY	3.51	-1.4
GoldRoyaltyWt	GROY.WS	0.67	-2.1
GoldenFalconWt	GFX.WS	0.20	-17.3
GoldenNugget	GNOG	4.94	-1.2
GoldmanSachsPfA	GSpA	19.53	-1.8
GoldmanSachsPfK	GSpK	25.05	-1.0
GooseheadIns	GSHD	52.00	5.2
GrafTechIntl	EAF	8.91	-0.6
GranitePointMtg	GPMT	9.66	-1.6
GreatAjax	AJX	9.26	-0.4
GreenBrickPfdA	GRBKpA	23.72	-0.4
GreenbrookTMS	GBNH	2.42	-4.4
Greenhill	GHL	13.08	-3.4
GreenidgeGen	GREE	6.26	0.5
GreenlandTech	GTEC	3.75	-5.5

Stock	Sym	52-Wk Hi/Lo	% Chg
Greenlane	GNLN	0.33	-0.9
GreenwichLife	GLSI	13.04	-8.0
Griffon	GFF	17.56	-0.6
Gritstone	GRTS	2.72	-2.9
GroupNineWt	GNACW	0.23	2.0
GrowGeneration	GRWG	5.92	-2.9
HEXO	HEXO	0.37	2.6
HTG Molecular	HTGM	0.87	8.9
Hagerty	HGTY	9.46	0.6
HamiltonBeach	HBB	9.77	-1.2
HamiltonLane	HLNE	69.35	0.9
HancockNts2060	HWCPZ	24.66	-2.0
Hanesbrands	HBI	13.33	0.5
HappinessDevt	HAPP	0.24	1.0
HarpoonTherap	HARP	2.35	-4.4
HarrowHealth	HROW	6.27	2.2
HavertyFurn	HVT	24.87	-1.3
Hayward	HAYW	15.38	-4.2
HealthCatalyst	HCAT	17.59	-3.7
HlthcrSvcsWt	HCARW	0.17	-8.1
HeartlandPfdB	HTLFP	26.00	-1.3
Heidrick&Strug	HSII	30.49	-0.2
Helbiz	HLBZ	1.46	-1.3
HelbizWt	HLBZW	0.16	-8.1
HeliosTech	HLIO	67.75	-0.3
Herbalife	HLF	25.57	-2.1
HeronTherap	HRTX	4.57	-3.6
HighTide	HITI	3.45	-2.5
HighlandIncmPfdA	HFROpA	22.11	-0.5
HillIntl	HIL	1.20	-1.6
Hilltop	HTH	25.07	-0.1
HimaxTechs	HIMX	8.53	-1.3
HireQuest	HQI	16.20	-1.6
Histogen	HSTO	0.19	0.3
HomologyMed	FIXX	1.61	-3.0
HondaMotor	HMC	25.57	-0.5
Honest	HNST	4.03	0.2
HookerFurnishings	HOFT	17.15	-0.9
HorizonTechFin	HRZN	12.92	-1.7
Hovnanian	HOV	45.00	-2.9
HubSpot	HUBS	367.11	-1.3
HudsonPacificPfdC	HPPpC	18.65	-1.3
HuntingtonPfdH	HBANP	18.58	-2.0
Hydrofarm	HYFM	9.67	-3.5
Hyliion	HYLN	3.23	0.3
HyreCar	HYRE	1.44	-0.7
HysterYaleMatls	HY	30.59	-0.4
IAC/InterActive	IAC	83.82	-1.9
IDEAYA Bio	IDYA	9.18	-3.9
IdexxLab	IDXX	445.72	-1.8
IDW Media	IDW	1.46	-11.3
IMPAC Mortgage	IMH	0.65	-3.0
INNOVATE	VATE	3.01	-2.5
IPG Photonics	IPGP	90.51	-1.3
IQVIA	IQV	204.50	1.7
ITT	ITT	68.91	-1.2
Identiv	INVE	12.01	-3.7
IdexBiometrics	IDBA	9.90	-21.7
iHeartMedia	IHRT	15.38	-6.7
IkenaOncology	IKNA	4.26	-15.2
Illumina	ILMN	296.54	-1.3
iMediaBrandsNts	IMBIL	18.65	-3.7
ImmixBiopharma	IMMX	1.30	-3.6
Immuneering	IMRX	5.26	-3.9
ImmunityBio	IBRX	3.55	-1.5
Immunome	IMNM	2.81	-3.5
Immunovant	IMVT	4.53	-3.4
ImmuronWt	IMRNW	0.04	-27.7
Incannex	IXHL	6.60	-1.5
IndiaGlblCap	IGC	0.71	-3.5
IndLogistics	ILPT	17.34	-6.5
InfinityPharm	INFI	0.77	-0.3
InfuSystems	INFU	6.78	1.1
Inhibrx	INBX	14.24	6.6
InMode	INMD	25.96	-6.1
InnovativeIndProp	IIPR	146.00	0.4
Inogen	INGN	25.92	-2.6
Inotiv	NOTV	16.70	-1.2
Inseego	INSG	2.74	-7.4

Stock	Sym	52-Wk Hi/Lo	% Chg
Inspirato	ISPO	5.75	5.8
IntegralAd	IAS	11.52	-3.1
IntelliaTherap	NTLA	48.07	-1.0
InterDigital	IDCC	56.13	0.1
Interface	TILE	12.22	-0.1
IntuitiveSurgical	ISRG	235.07	-3.8
Inventiva	IVA	8.65	-8.3
Invitae	NVTA	4.88	-2.5
InVivoTherap	NVIV	4.86	-0.2
ironSource	IS	3.81	-2.5
IsoPlexis	ISO	1.62	-4.1
iSpecimen	ISPC	3.14	-16.9
IvedaSolutions	IVDA	1.77	-13.0
JE Cleantech	JCSE	4.06	-68.4
JPMorganChase	JPM	121.22	-1.3
JamesHardie	JHX	28.22	-0.2
JanuxTherapeutics	JANX	12.01	-4.9
JerashHldgs	JRSH	5.66	-4.2
JetBlue	JBLU	10.91	-2.9
JPMChasePfdLL	JPMpL	19.42	-1.9
JPMorganPfdDD	JPMpD	25.00	-0.8
JPMorganPfdGG	JPMpJ	20.56	-1.6
JPMChasePfdJJ	JPMpK	19.25	-1.6
JPMorganPfdMM	JPMpM	18.37	-2.0
KKR	KKR	50.41	1.6
KKR Pfd C	KKRpC	64.30	1.2
KKR Nts 2061	KKRS	19.09	-1.9
KulrTech	KULR	1.53	-7.1
KVH Inds	KVHI	8.01	-1.3
Kaltura	KLTR	1.47	0.7
Kaspien	KSPN	5.30	-7.0
Katapult	KPLT	1.68	-1.2
KensingtonIV Wt	KCAC.WS.A	0.40	-23.5
KernelWt	KRNLW	0.18	0.4
KeyCorpPfdF	KEYpJ	23.35	-0.6
KeyCorpPfdG	KEYpK	23.31	-0.6
KimballIntl B	KBAL	7.66	-0.3
Kirkland's	KIRK	6.86	-2.5
Knowles	KN	18.13	...
KodiakSciences	KOD	5.82	-0.8
KoninklijkePhil	PHG	25.50	-1.4
Kopin	KOPN	1.58	-5.9
Koppers	KOP	23.84	1.3
KoreaElcPwr	KEP	8.20	-0.7
KornitDigital	KRNT	64.87	2.4
KronosBio	KRON	4.82	-3.6
KymeraTherap	KYMR	31.20	-5.2
LavaTherap	LVTX	3.85	-2.0
LCI Inds	LCII	97.00	-0.2
LG Display	LPL	6.73	-2.6
LL Flooring	LL	13.22	-5.2
LabCorp.ofAmerica	LH	245.98	1.2
LakelandInd	LAKE	15.81	-1.4
Lakeshorel Wt	LAAAW	0.08	-3.3
LamResearch	LRCX	449.50	-0.1
LandosBio	LABP	0.98	5.0
Lannett	LCI	0.58	-5.5
Latch	LTCH	3.15	-0.3
LatchWt	LTCHW	0.50	-3.8
LendingTree	TREE	82.47	-3.6
LennoxIntl	LII	223.19	-0.2
LexiconPharm	LXRX	1.82	...
LibertyBroadbandA	LBRDA	117.26	-0.7
LibertyBroadbandC	LBRDK	122.11	-0.6
LibertyTripAdvA	LTRPA	1.38	-1.4
LifeMD	LFMD	2.36	1.7
LiminalBioSci	LMNL	0.78	-0.3
Limoneira	LMNR	11.87	-1.7
LiqTechIntl	LIQT	1.51	-3.8
Littelfuse	LFUS	223.31	0.2
LiveOakBcshs	LOB	45.16	1.2
LiveRamp	RAMP	31.90	-0.8
loanDepot	LDI	3.04	-0.3
LogitechIntl	LOGI	63.99	-1.6
Lottery.comWt	LTRYW	0.25	11.2
LoyaltyVentures	LYLT	14.05	-3.7
Luby's	LUB	2.11	-0.9
LumentFinPfdA	LFTpA	24.90	...
LumentFinance	LFT	2.61	1.5

Stock	Sym	52-Wk Hi/Lo	% Chg
Lyft	LYFT	31.52	-0.7
MDH Acqn Wt	MDH.WS	0.08	-10.7
MEI Pharma	MEIP	0.52	1.3
MFAFinPfdB	MFApB	23.52	0.2
MKS Instrum	MKSI	110.26	-3.7
MOGU	MOGU	2.33	0.4
MSCI	MSCI	415.33	-2.8
M3-BrigadeIIWt	MBAC.WS	0.29	-22.7
Macerich	MAC	12.60	-3.1
MacondrayCaplIWt	DRAYW	0.20	-7.2
Macrogenics	MGNX	7.32	-1.2
MagentaTherap	MGTA	1.45	-8.2
Magnite	MGNI	9.80	-4.5
MaidenPfdC	MHpC	7.15	-11.9
MaidenPfdD	MHpD	6.05	-6.8
MaidenPfdA	MHpA	6.15	-14.7
MalibuBoats	MBUU	48.51	...
MarathonDigital	MARA	16.64	-2.2
MarblegateAcqnWt	GATEW	0.20	-29.3
MarineMax	HZO	35.60	0.3
MarinusPharma	MRNS	6.82	-1.0
Marygold	MGLD	1.29	1.5
Masimo	MASI	116.75	-1.3
MasTec	MTZ	71.09	0.1
Materialise	MTLS	16.71	-0.3
Matterport	MTTR	5.52	-4.0
MatthewsIntl	MATW	29.13	0.7
MeaTech3D	MITC	4.30	-4.2
Mediaco	MDIA	2.45	-6.3
MedicalProp	MPW	17.58	-2.5
Medpace	MEDP	126.95	-1.8
MeiraGTx	MGTX	11.16	-4.8
MelcoResorts	MLCO	5.64	-2.4
MercatoPtrsWt	MPRAW	0.04	-4.5
MerchantsBncpPfdB	MBINO	23.77	-0.7
MersanaTherap	MRSN	3.49	-4.0
MesaAir	MESA	3.46	-3.3
MesaLab	MLAB	219.36	-0.8
MetaFinancial	CASH	44.63	-0.8
MetaMaterials	MMAT	1.16	-3.3
MetaPlatforms	FB	169.00	-3.3
MetallaRoyalty	MTA	5.61	-2.7
MicrochipTech	MCHP	63.34	-1.2
MidSouthBncp	MSVB	13.81	-1.8
MidatechPharma	MTP	0.71	-5.3
MiMedx	MDXG	3.86	-2.0
Mind CTI	MNDO	2.72	-1.1
MinervaNeurosci	NERV	0.56	-6.1
MinervaSurgical	UTRS	2.78	-8.3
MiratiTherap	MRTX	64.00	-1.9
Missfresh	MF	0.75	-3.5
MisterCarWash	MCW	13.92	1.6
MistrasGroup	MG	5.67	-0.9
MitekSystems	MITK	12.65	-1.5
MiXTelematics	MIXT	10.17	-3.0
ModineMfg	MOD	7.67	-1.7
MolecularPtrs	MOLN	8.45	-37.4
MolecularTemp	MTEM	1.80	-6.2
MoneyLionWt	ML.WS	0.26	-6.9
MorganStanleyPfdE	MSpE	25.87	-0.4
MorganStanleyPfdO	MSpO	17.85	-2.0
MorganStanleyPfdK	MSpK	24.80	0.2
MorganStanleyPfdL	MSpL	20.39	-1.3
MorphoSys	MOR	5.26	-3.8
MountainCrstIIIRt	MCAER	0.15	-25.0
Myomo	MYO	2.89	-2.7
MyovantSciences	MYOV	9.16	-3.5
NCR	NCR	28.00	-23.2
NI	NODK	15.66	-1.7
NSTS Bancorp	NSTS	11.76	-0.8
NVE	NVEC	47.29	-1.7
NanoStringTech	NSTG	19.14	0.2
NatlCineMedia	NCMI	2.16	-3.6
NatlPrestoInds	NPK	73.81	-2.3
NatlResearch	NRC	35.02	-2.6
NatlRurUtilNt2064	NRUC	23.63	-3.1
NatlWesternLife	NWLI	194.75	-1.3
NaturalAlt	NAII	9.54	-2.8
NavientNts2043	JSM	19.91	-4.7
NavitasSemi	NVTS	6.74	-2.4
NeoGames	NGMS	10.69	5.2

Stock	Sym	52-Wk Hi/Lo	% Chg
Neogen	NEOG	26.42	-0.4
NeoGenomics	NEO	10.27	-3.8
NeoleukinTherap	NLTX	1.24	-3.1
NeptuneWellness	NEPT	0.17	-4.9
NerdyA	NRDY	3.50	1.7
Netflix	NFLX	187.77	-5.0
NeuroBoPharm	NRBO	0.56	-18.2
NewResidentInvPfdD	NRZpD	23.24	-1.1
NY CmntyBcp	NYCB	9.63	0.5
NY Mortgage	NYMT	3.12	1.3
NewAge	NBEV	0.40	-1.6
NewsCorp B	NWS	20.15	0.7
NewsCorp A	NWSA	19.91	1.0
NexGel	NXGL	1.58	-3.7
NextCure	NXTC	4.37	-2.2
Nextdoor	KIND	4.40	-3.7
NextPlat	NXPL	2.02	8.3
NiSourcePfdB	NIpB	25.63	-1.1
nLIGHT	LASR	12.38	-1.6
NomadFoods	NOMD	18.80	-0.5
NomuraHoldings	NMR	3.68	-1.1
Noodles	NDLS	4.62	1.5
NorthernTrPfdE	NTRSO	22.20	-1.7
NorthfieldBanc	NFBK	13.06	-1.1
NovaLifestyle	NVFY	1.03	-0.5
Novavax	NVAX	45.60	-2.0
NurixTherap	NRIX	11.51	-0.1
Nuwellis	NUWE	0.75	-3.0
OLB Group	OLB	1.36	-1.4
OPKO Health	OPK	2.76	-0.7
OaktreeCapPfdB	OAKpB	24.50	-1.4
OaktreeCapPfdA	OAKpA	24.81	-1.5
Oblong	OBLG	0.45	-1.6
OceanFirstFin	OCFC	18.34	-0.2
OceanTechI Wt	OTECW	0.09	-5.7
OcuphirePharma	OCUP	2.32	-2.5
OcwenFinancial	OCN	17.76	-1.5
OfficePropIncm	OPI	22.17	-3.4
OfficePropNts2050	OPINL	22.64	-1.5
OilDriAmerica	ODC	25.13	-0.5
Okta	OKTA	126.69	-2.0
OlemaPharm	OLMA	2.67	-1.4
OmegaTherap	OMGA	3.75	-5.4
Omnicell	OMCL	107.65	-2.5
OnconovaTherap	ONTX	1.36	...
Oncorus	ONCR	1.15	-7.8
OncternalTherap	ONCT	0.88	-6.1
1847Goedeker	GOED	1.26	...
1-800-FLOWERS	FLWS	12.02	-0.6
180DegreeCap	TURN	6.32	...
180LifeSciencesWt	ATNFW	0.22	...
OneWaterMarine	ONEW	29.86	-0.2
Ontrak	OTRK	1.25	-6.0
Ooma	OOMA	12.60	-1.7
OpenText	OTEX	38.98	0.1
OpGen	OPGN	0.52	-2.3
OportunFin	OPRT	11.26	-3.6
Oppenheimer A	OPY	31.98	-1.2
OppFi	OPFI	2.73	-3.1
OppFiWt	OPFI.WS	0.29	-5.9
OptimizeRx	OPRX	29.59	-7.0
OramedPharms	ORMP	5.43	-1.1
OraSureTechs	OSUR	6.07	-3.8
OrchardTherap	ORTX	0.58	-5.6
OrchidIslandCap	ORC	2.83	1.4
OricPharm	ORIC	3.52	-2.7
Oshkosh	OSK	90.56	-0.1
Outbrain	OB	9.00	-0.6
PLBY Group	PLBY	9.16	-3.7
ProgHoldings	PRG	24.38	-5.5
PSBusParksPfdX	PSBpX	20.51	-5.9
PSBusParksPfdY	PSBpY	20.57	-5.6
PSBusParksPfdZ	PSBpZ	19.18	-4.0
PTC	PTC	96.55	-0.3
PacBiosciCA	PACB	6.50	-0.4
PacificPremBncp	PPBI	32.04	-2.0
PacWestBancorp	PACW	33.19	-0.5
PalisadeBio	PALI	0.76	-4.7
ParTechnology	PAR	33.10	-4.6
ParabellumAcqnWt	PRBM.WS	0.13	1.2
ParamountA	PARAA	30.84	-1.3

Stock	Sym	52-Wk Hi/Lo	% Chg
ParamountPfdA	PARAP	41.32	-2.7
ParkAerospace	PKE	11.67	0.1
Park-Ohio	PKOH	10.26	-6.5
PartnerRePfdJ	PREpJ	19.92	-1.6
PassageBio	PASG	2.12	-4.5
PaycomSoftware	PAYC	282.07	-0.9
Paymentus	PAY	16.67	-1.2
PayPal	PYPL	82.12	-1.3
PearTherapeuticsWt	PEARW	0.41	-14.6
PebblebrookPfdG	PEBpG	21.18	-1.2
PebblebrookPfdE	PEBpE	21.60	-0.7
PebblebrookPfdF	PEBpF	21.46	-1.1
PebblebrookPfdH	PEBpH	19.60	-2.1
Pegasystems	PEGA	68.47	-1.1
Peloton	PTON	18.34	-2.0
PennNational	PENN	35.60	0.2
Penumbra	PEN	171.11	-4.3
PerellaWeinberg	PWP	7.76	-0.9
PerimeterSolns	PRM	10.11	-3.0
Personalis	PSNL	5.62	-1.4
PetVivoWt	PETVW	0.20	...
PhenixfinNts2028	PFXNZ	23.85	-0.6
PhibroAnimal	PAHC	18.11	-3.6
PineappleEner	PEGY	2.84	-6.5
PinnacleFinPtrs	PNFP	77.62	0.8
Pinterest	PINS	18.32	-2.9
PitneyBowes	PBI	4.30	-3.6
Polaris	PII	95.00	-1.4
PontemWt	PNTM.WS	0.23	-8.3
PorchGroup	PRCH	3.88	-3.2
Portillo's	PTLO	20.34	-2.7
PowerREIT	PW	26.25	-3.1
PoweredBrandsWt	POWRW	0.18	-10.2
PowerFleet	PWFL	2.62	-0.7
PraxisPrecision	PRAX	7.79	1.7
Precigen	PGEN	1.38	-4.8
Precipio	PRPO	1.01	...
PrecisionBio	DTIL	2.05	-0.9
PreludeTherap	PRLD	4.88	-0.4
PriorityIncmPfdL	PRIFpL	23.77	-0.4
ProfoundMed	PROF	7.24	-2.3
ProspectCapPfdA	PSECpA	19.11	-2.9
ProspectorCapWt	PRSRW	0.19	-0.1
ProtaraTherap	TARA	3.82	-4.0
Proterra	PTRA	6.26	-0.3
ProtoLabs	PRLB	41.93	0.9
Psychemedics	PMD	6.20	1.7
PublicStoragePfP	PSApP	18.77	-0.4
PublicStoragePfdR	PSApR	18.64	-0.7
PublicStoragePfG	PSApG	23.49	-1.3
PublicStoragePfH	PSApH	25.01	-0.8
PublicStoragePfJ	PSApJ	22.00	-1.2
PublicStoragePfdL	PSApL	21.56	-1.3
PublicStoragePfM	PSApM	19.35	-1.6
PublicStoragePfdN	PSApN	18.20	-2.0
PublicStoragePfQ	PSApQ	18.52	-1.0
PublicStoragePfdO	PSApO	18.12	-2.2
PulseBiosciences	PLSE	2.62	-9.6
PureCycle	PCYO	10.68	-1.8
PurpleInnovation	PRPL	4.50	-3.4
Puxin	NEW	1.13	-2.3
PzenaInvtMgmt	PZN	6.46	-1.6
Q&K Intl	QK	0.86	-25.4
Qorvo	QRVO	108.31	0.9
QualtricsIntl	XM	18.92	-2.2
QuanexBldg	NX	19.26	-0.4
Quanterix	QTRX	22.17	-3.6
QuantumComp	QUBT	1.47	-6.7
QuinStreet	QNST	9.37	-2.3
Qumu	QUMU	1.37	-6.8
Quotient	QTNT	0.64	-3.1
QwestNts2056	CTBB	22.21	-3.0
QwestNts2057	CTDD	22.43	-3.1
RaptTherap	RAPT	15.33	-9.8
RBCBearingsPfdA	ROLLP	89.06	-1.6
REEAutoWt	REEAW	0.25	2.8
RE/MAX	RMAX	23.90	-2.1
RF Acqn Rt	RFACR	0.12	-14.9
RLJLodgingPfdA	RLJpA	25.94	-0.6
RMR Group	RMR	26.82	-3.0
RaMedicalSys	RMED	0.29	-5.4

Stock	Sym	52-Wk Hi/Lo	% Chg
RadiantLogistics	RLGT	5.66	0.7
RadNet	RDNT	19.19	-0.8
RainTherap	RAIN	3.84	-2.5
Ranpak	PACK	14.57	-0.1
Reading A	RDI	3.80	-0.8
ReadyCapPfdE	RCpE	21.38	-0.1
Realogy	RLGY	12.33	-1.0
RealReal	REAL	5.58	0.9
RechargeAcqnWt	RCHGW	0.14	-0.2
ReconTech	RCON	0.81	5.2
Recruiter.com	RCRT	1.43	-8.8
RedwoodTrust	RWT	8.63	1.3
RegionsFinPfdE	RFpE	18.33	-1.4
RegionsFinPfdC	RFpC	24.20	-2.2
RekorSystems	REKR	2.92	-1.3
RenaissancePfdF	RNRpF	24.14	-1.5
RenaissancePfdG	RNRpG	18.37	-1.9
Renasant	RNST	29.78	-1.0
ReneoPharm	RPHM	2.20	-0.9
RepublicBcpKYA	RBCAA	42.45	-1.8
RetractableTechs	RVP	3.30	0.6
RingCentral	RNG	83.66	-1.6
RiotBlockchain	RIOT	10.78	-0.9
RiverNorthPfdA	OPPpA	18.90	-1.2
Robinhood	HOOD	9.38	-4.9
Roblox	RBLX	29.90	-4.4
RocketLab	RKLB	7.15	1.1
RocketPharm	RCKT	10.75	-4.4
RoivantSciencesWt	ROIVW	0.46	-8.5
Roku	ROKU	84.29	-7.6
SAP	SAP	98.90	-0.3
S&W Seed	SANW	1.36	-0.7
SCE III Pfd	SCEpH	22.63	0.6
SellasLifeSci	SLS	2.83	-3.7
SINOPEC	SHI	17.78	3.3
SITECtrsPfdA	SITCpA	23.75	0.7
SJW Group	SJW	59.05	-4.2
SLR Invt	SLRC	16.69	-0.1
SoarTechAcqnWt	FLYA.WS	0.22	-18.5
SOS	SOS	0.39	-0.4
SPX	SPXC	42.34	-0.2
SQZ Biotech	SQZ	2.73	-5.1
SVB Fin PfdA	SIVBP	21.59	-1.7
SabraHealthcare	SBRA	11.73	-2.5
Safehold	SAFE	44.16	-1.4
SalariusPharm	SLRX	0.20	-22.8
SallyBeauty	SBH	14.88	-0.1
SandySpringBncp	SASR	39.84	-1.5
SangamoTherap	SGMO	4.32	-3.1
SapiensInt	SPNS	23.44	-1.5
ScholarRock	SRRK	7.59	-5.1
SchweitzerMaud	SWM	25.05	-0.8
Scienjoy	SJ	3.11	-5.5
ScionTechI Wt	SCOAW	0.20	30.5
ScopusBio	SCPS	0.46	-0.7
ScottsMiracleGro	SMG	99.96	-1.4
SculptorCapMgmt	SCU	10.64	-0.1
Sea	SE	80.88	-0.9
SeaSpine	SPNE	9.34	-2.6
Seer	SEER	7.95	1.1
SelectaBiosci	SELB	0.75	-6.8
SelectiveInsPfdB	SIGIP	18.95	-2.4
SempraNts79	SREA	23.78	-1.2
Semrush	SEMR	9.49	0.5
SenesTech	SNES	0.61	-2.4
SensataTechs	ST	43.61	-2.5
SenseiBiotherap	SNSE	1.63	-3.5
SeresTherap	MCRB	4.80	...
SesenBio	SESN	0.40	-2.1
Shapeways	SHPW	1.88	-7.7
SharpsCompliance	SMED	4.26	-3.6
SharpsTech	STSS	1.23	9.4
ShelterAcqnIWt	SHQAW	0.11	-35.6
ShiftTech	SFT	1.40	-2.1
ShiftPixy	PIXY	0.35	7.8
ShoalsTech	SHLS	9.63	0.3
Shopify	SHOP	413.32	-2.8
Shyft	SHYF	27.95	-0.6
SidusSpace	SIDU	2.55	-10.0
SierraBancorp	BSRR	22.27	-1.0
SierraLakeWt	SIERW	0.18	...

Stock	Sym	52-Wk Hi/Lo	% Chg
SifyTech	SIFY	2.43	2.0
SightSciences	SGHT	7.01	-6.1
SigmaLabs	SGLB	1.50	-15.7
SilenceTherap	SLN	11.00	-22.2
SilvercorpMetals	SVM	3.00	-1.6
SilvergatePfdA	SIpA	19.37	-2.3
SilverSunTechs	SSNT	2.58	-1.5
SimmonsFirstNat	SFNC	24.30	0.4
SimpsonMfg	SSD	102.20	-1.7
SiteOneLandscape	SITE	141.51	-1.5
Skillz	SKLZ	2.05	-2.8
Skyworks	SWKS	111.20	-0.3
SleepNumber	SNBR	41.47	-4.0
SmartforLife	SMFL	0.80	-1.0
Smith&Wesson	SWBI	13.79	-2.2
SnapOne	SNPO	11.86	-3.0
SocietalCDMO	SCTL	1.21	-7.4
SoFiTech	SOFI	6.09	-2.2
SolidBiosci	SLDB	0.63	-17.0
SonderWt	SONDW	0.51	-11.9
SonicFoundry	SOFO	2.17	-0.4
Sony	SONY	84.01	1.4
SorrentoTherap	SRNE	1.57	-1.3
SouthJerseyNts2079	SJIJ	17.52	-0.8
SouthernNts77	SOJC	22.78	-1.1
SouthernNts20	SOJD	21.49	-1.3
SouthernFirstBcsh	SFST	45.76	0.3
SpecialOppsPfdC	SPEpC	23.50	-2.1
SperoTherap	SPRO	4.96	-5.0
SpireGlobalWt	SPIR.WS	0.20	-1.6
SpirePfdA	SRpA	24.50	-2.3
SpiritRealtyPfdA	SRCpA	24.03	-0.9
Spotify	SPOT	95.74	-12.4
SpringwaterSpecWt	SWSSW	0.23	-1.5
SpringWorks	SWTX	44.24	-2.0
Starbucks	SBUX	74.68	-1.2
StateStreet	STT	66.47	-1.3
StateStreetPfdD	STTpD	24.71	-1.6
StateStreetPfdG	STTpG	24.94	-1.0
StateraBio	STAB	0.20	-1.2
StealthBioTher	MITO	0.39	-5.9
StepStone	STEP	26.11	-2.2
Stereotaxis	STXS	2.64	-6.7
StifelFinlPfdB	SFpB	24.68	-0.5
StifelFinNts47	SFB	21.80	-0.4
StifelFinlPfdC	SFpC	24.46	-0.1
StifelFinlPfdD	SFpD	18.42	-2.5
StokeTherap	STOK	15.38	-3.5
StryveFoods	SNAX	0.88	-1.4
StryveFoodsWt	SNAXW	0.10	-11.9
SumitomoMits	SMFG	5.90	-0.7
SummitHotelPfdE	INNpE	22.62	-0.2
SunstoneHotelPfdI	SHOpI	20.81	-2.9
SuperLeagueGam	SLGG	1.36	-1.4
SuperiorGroup	SGC	16.18	-0.8
SuperiorIndsIntl	SUP	3.20	1.5
SutroBioph	STRO	6.08	-9.5
SynchronyPfdA	SYFpA	21.33	-3.3
SyneosHealth	SYNH	66.77	3.8
SynovusFinPfdD	SNVpD	24.48	-1.4
SynovusFinPfdE	SNVpE	25.25	-1.7
SyrosPharm	SYRS	0.87	-0.9
TCR2 Therap	TCRR	2.21	0.4
TE Connectivity	TEL	120.22	4.1
TFF Pharm	TFFP	4.98	-1.8
TFI Intl	TFII	78.36	-1.5
TFS Fin	TFSL	15.02	-0.7
TomiEnvl	TOMZ	0.70	5.6
TPG	TPG	25.13	0.5
TPG RE FinPfdC	TRTXpC	20.84	-4.5
TPG RE Fin	TRTX	10.63	-0.2
TRowePrice	TROW	130.65	-0.3
Taboola	TBLA	4.28	-2.7
TaiwanSemi	TSM	90.22	-2.7
TakeTwoSoftware	TTWO	121.51	-2.7
TalkspaceWt	TALKW	0.15	-2.4
TangoTherap	TNGX	6.69	3.5
TattooedChef	TTCF	7.95	0.4
TayshaGene	TSHA	4.30	1.6
Tele&DataPfdUU	TDSpU	22.41	-1.4
Tele&DataPfdVV	TDSpV	19.41	-3.8
Telesat	TSAT	11.53	-0.6

Stock	Sym	52-Wk Hi/Lo	% Chg
Telos	TLS	7.75	-2.1
TempurSealy	TPX	26.60	-1.8
10XCapVentII Wt	VCXAW	0.27	-3.6
10xGenomics	TXG	50.65	-3.1
TeraWulf	WULF	3.25	-3.5
TernsPharm	TERN	1.85	-9.0
TexasInstruments	TXN	160.50	0.6
TextainerPfdB	TGHpB	21.75	-3.1
Thermon	THR	14.99	-2.1
ThirdCoastBcshs	TCBX	22.01	1.7
ThorIndustries	THO	74.06	0.1
3D Systems	DDD	12.16	-3.2
TianRuixiang	TIRX	0.75	-15.4
TitanMachinery	TITN	23.65	-2.4
TitanPharm	TTNP	0.68	4.3
ToughBuiltInds	TBLT	11.45	-16.6
TowneBank	TOWN	27.80	-0.1
Traeger	COOK	6.01	-3.1
TransActTechs	TACT	6.22	-6.6
TremorIntl	TRMR	11.58	-3.9
Trex	TREX	55.66	-0.8
Tri-Cont Pfd	TYp	50.00	-2.9
TrinityPlace	TPHS	1.18	-4.4
TritonIntlPfdD	TRTNpD	24.76	-0.1
TroikaMedia	TRKA	0.53	-7.5
TruistFinlPfdO	TFCpO	22.75	-1.7
TruistFinlPfdR	TFCpR	20.09	-1.6
Trupanion	TRUP	68.10	-3.4
Trustmark	TRMK	28.30	...
TScanTherap	TCRX	2.18	-3.9
Tucows	TCX	58.98	-2.3
TurtleBeach	HEAR	16.66	-1.9
23andMe	ME	2.94	-1.0
Twilio	TWLO	117.56	-1.4
TwistBiosci	TWST	30.15	-3.4
TylerTech	TYL	368.72	-1.2
US BancorpPfdO	USBpS	19.85	-1.5
US BancorpPfdK	USBpP	24.00	-2.1
US BancorpPfdL	USBpQ	16.56	-2.2
US BancorpPfdM	USBpR	17.49	-2.5
USCellularNts2069	UZD	21.42	-1.7
USCellularNts2070	UZF	19.44	-3.1
USCellular5.5%SrNt	UZE	19.44	-2.6
US Gold	USAU	5.00	-3.0
US Lime&Min	USLM	109.05	-1.4
US Xpress	USX	2.96	-1.6
UWM	UWMC	3.41	-1.4
UWM Wt	UWMC.WS	0.25	-6.9
uCloudlink	UCL	1.11	1.8
UcommuneIntl	UK	3.44	-6.6
Udemy	UDMY	9.95	1.5
UltraClean	UCTT	32.33	-0.2
UnicycïveTherap	UNCY	0.81	-8.6
UnitedInsurance	UIHC	2.52	-0.8
US Bancorp	USB	49.32	-0.8
UnitySoftware	U	68.54	-7.6
UnivElectro	UEIC	28.86	-0.4
UniversalHealth	UHT	52.22	-4.1
UnumNts061558	UNMA	24.52	-1.9
UpHealth	UPH	0.84	-2.9
UpHealthWt	UPH.WS	0.08	-25.0
UplandSoftware	UPLD	14.17	-2.8
Upstart	UPST	71.09	-4.8
UsanaHealth	USNA	71.19	0.5
ViaOptronics	VIAO	4.49	-6.1
VOXX Intl	VOXX	7.59	-4.3
VSE	VSEC	39.48	-0.4
VTEX	VTEX	5.28	-0.4
Valens	VLNS	1.01	2.9
ValensSemicon	VLN	3.66	-2.6
ValleyNatlPfdA	VLYPP	24.70	-0.8
VandaPharm	VNDA	9.99	-1.0
Vapotherm	VAPO	4.81	-3.2
VarexImaging	VREX	19.77	-0.7
Vaxart	VXRT	3.55	-0.3
Velo3DWt	VLD.WS	0.73	-10.6
Velo3D	VLD	3.60	-5.5
VelodyneLidar	VLDR	1.85	-2.1
VenusAcqnRt	VENAR	0.12	-13.9
VerbTech	VERB	0.60	-1.9
VerbTechnologyWt	VERBW	0.19	-10.5

Stock	Sym	52-Wk Hi/Lo	% Chg
Veritone	VERI	12.92	-2.8
Verizon	VZ	48.42	-1.9
VersaBank	VBNK	10.04	-5.5
VerveTherap	VERV	15.25	-2.8
VeryGoodFood	VGFC	0.28	-0.7
ViaRenewables	VIA	7.28	-2.0
ViaSat	VSAT	37.00	-1.4
ViaviSolutions	VIAV	14.34	-0.8
VicinityMotor	VEV	1.85	-5.1
Vicor	VICR	55.72	0.5
ViewRay	VRAY	2.77	...
VigilNeurosci	VIGL	4.45	-4.4
VikingTherap	VKTX	2.19	-3.9
VillageFarms	VFF	4.10	-1.0
VircoMfg	VIRC	2.63	-0.6
VirnetX	VHC	1.43	-4.0
VirtusAllCvPfdA	NCZpA	23.68	-1.2
VirtusInvtPtrs	VRTS	181.62	-1.4
VisionSensingWt	VSACW	0.08	-24.0
VislinkTech	VISL	0.76	1.1
VMware	VMW	105.69	0.9
VornadoPfdL	VNOpL	20.37	-1.3
VornadoPfdN	VNOpN	19.90	-2.2
VornadoPfdM	VNOpM	19.81	-0.4
VoyaFinlPfdB	VOYApB	24.55	-0.9
WRBerkleyDeb58	WRBpE	23.90	-1.6
W.R.BerkleyDeb59	WRBpF	21.51	-1.4
WRBerkleyDeb60	WRBpG	18.55	-2.4
W.R.BerkleyDeb61	WRBpH	19.37	-0.7
WSFS Financial	WSFS	40.42	-1.5
WarnerBrosA	WBD	18.20	-5.0
WashFedPfdA	WAFDP	19.25	-1.9
WaverleyCap1 Wt	WAVC.WS	0.30	-11.8
Wayfair	W	75.65	-3.7
WebsterPfdG	WBSpG	24.85	-0.5
WebsterFinlPfdF	WBSpF	21.51	-0.6
WejoWt	WEJOW	0.28	1.3
Wejo	WEJO	2.75	1.1
WellsFargoPfdQ	WFCpQ	24.19	-1.0
WellsFargoPfdAY	WFCpY	23.64	-0.7
WellsFargoPfdAZ	WFCpZ	19.66	-0.8
WellsFargoPfdAA	WFCpA	19.34	-1.4
WellsFargoPfdACC	WFCpC	18.23	-1.4
WellsFargoPfdADD	WFCpD	17.73	-2.0
WellsFargoPfdL	WFCpL	1227.50	-1.1
Wendy's	WEN	19.62	-0.2
WestBancorp	WTBA	24.52	-0.4
WesternAlliancePfd	WALpA	21.60	-1.2
WstAstHiIncmIIRt	HIXr	0.00	-25.0
WstAstMtgCap	WMC	1.44	...
WheelsUp	UP	2.80	...
WidePoint	WYY	3.10	...
WillisLease	WLFC	30.56	-1.1
Winc	WBEV	2.69	-8.8
WintrustFinPfdE	WTFCP	26.03	-2.3
Wipro	WIT	6.64	-0.9
WISeKey	WKEY	1.62	-5.7
WolverineWwide	WWW	20.35	-0.3
WynnResorts	WYNN	66.01	-0.4
XL Fleet	XL	1.45	-1.3
XPEL	XPEL	41.25	-1.1
XP	XP	23.75	-3.2
XPO Logistics	XPO	51.80	-3.1
XeneticBiosci	XBIO	0.83	-7.8
XilioTherap	XLO	3.37	-9.1
Xperi	XPER	15.18	-0.8
Yeti	YETI	49.34	0.4
Yellow	YELL	4.11	-3.9
Yield10Bio	YTEN	3.04	2.8
YorkWater	YORW	38.87	-0.4
YottaAcqn	YOTAU	10.00	...
ZW DataAction	CNET	0.46	-4.3
ZebraTech	ZBRA	370.14	-0.9
ZeppHealth	ZEPP	2.34	2.5
ZhangmenEducation	ZME	0.80	-6.0
ZiffDavis	ZD	87.85	-3.2
Zillow A	ZG	37.58	-2.1
Zillow C	Z	39.15	-1.8
Zomedica	ZOM	0.24	-4.6
ZosanoPharma	ZSAN	1.91	-4.5
Zuora	ZUO	12.03	-2.1
ZynerbaPharma	ZYNE	1.37	-2.1

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, April 27, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	69.39	+0.12	-20.8
American Funds Cl A			
AmcpA p	35.59	+0.03	-21.7
AMutlA p	51.34	+0.27	-3.0
BalA p	30.54	+0.01	-8.5
BondA p	12.19	-0.04	-8.4
CapIBA p	66.24	+0.13	-5.0
CapWGrA	54.12	+0.26	-14.7
EupacA p	52.27	+0.40	-19.3
FdInvA p	66.09	+0.18	-12.8
GwthA p	58.88	+0.11	-20.8
HI TrA p	9.73	-0.03	-6.2
ICAA p	45.49	+0.16	-11.9
IncoA p	24.67	+0.05	-3.9
N PerA p	53.66	+0.17	-19.2
NEcoA p	47.33	+0.03	-23.5
NwWrldA	70.15	+0.57	-18.5
SmCpA p	61.24	-0.10	-23.5
TxExA p	12.36	...	-8.3
WshA p	56.38	+0.34	-6.5

Fund	NAV	Net Chg	YTD %Ret
Artisan Funds			
IntlVal Inst	39.16	+0.09	-7.6
Baird Funds			
AggBdInst	10.25	-0.04	-9.3
CorBdInst	10.52	-0.04	-9.1
BlackRock Funds			
HiYldBd Inst	7.20	-0.01	-6.7
BlackRock Funds A			
GlblAlloc p	18.42	+0.05	-11.4
BlackRock Funds III			
iShS&P500IdxK	492.41	+1.03	-11.8
BlackRock Funds Inst			
EqtyDivd	21.25	+0.04	-1.7
StratIncOpptyIns	9.75	-0.01	-3.3
Bridge Builder Trust			
CoreBond	9.44	-0.03	-8.9
CorePlusBond	9.35	-0.03	-8.9
Intl Eq	11.27	+0.05	-15.8
LargeCapGrowth	19.14	+0.06	-18.6
LargeCapValue	16.50	+0.05	-4.3
MunicipalBond	9.87	...	-7.8

Fund	NAV	Net Chg	YTD %Ret
Calamos Funds			
MktNeutI	14.03	-0.03	-3.4
Columbia Class I			
DivIncom I	29.63	+0.08	-5.9
Dimensional Fds			
5GlbFxdInc	10.13	-0.01	-5.3
EmgMktVa	29.35	+0.14	-5.1
EmMktCorEq	22.41	+0.12	-10.4
IntlCoreEq	14.29	+0.06	-11.1
IntSmCo	18.78	+0.01	-13.7
IntSmVa	19.64	-0.01	-8.1
LgCo	29.78	+0.06	-11.9
US CoreEq1	32.41	+0.06	-10.8
US CoreEq2	29.44	+0.08	-10.6
US Small	41.09	-0.07	-12.5
US SmCpVal	41.02	+0.03	-5.5
US TgdVal	28.45	+0.06	-5.6
USLgVa	43.63	+0.15	-4.9
Dodge & Cox			
Balanced	102.48	-0.06	-5.3
Income	12.90	-0.03	-7.8

Fund	NAV	Net Chg	YTD %Ret
Intl Stk	44.27	+0.27	-6.4
Stock	230.98	+0.01	-5.0
DoubleLine Funds			
TotRetBdI	9.60	-0.02	-7.0
Edgewood Growth Instituti			
EdgewoodGrInst	42.49	+0.12	-29.8
Fidelity			
500IdxInstPrem	145.32	+0.31	-11.8
Contrafund K6	18.67	-0.01	-19.6
ExtMktIdxInstPre	71.17	-0.17	-18.0
FidSerToMarket	13.85	+0.01	-12.9
GrowthCompanyK6	17.63	...	-22.9
InflPrBdIndInsPr	10.63	-0.01	-4.7
IntlIdxInstPrem	42.83	+0.24	-13.1
MidCpInxInstPrem	28.23	+0.02	-11.8
SAIUSLgCpIndxFd	20.05	+0.05	-11.8
SeriesBondFd	9.45	-0.03	-8.8
SeriesOverseas	11.57	+0.06	-19.7
SerLTTreBdIdx	7.00	-0.08	-17.3
SmCpIdxInstPrem	23.22	-0.08	-15.7
TMktIdxInstPrem	116.39	+0.16	-12.9
TotalMarketIndex	14.66	+0.03	-12.6
USBdIdxInstPrem	10.85	-0.03	-8.8
Fidelity Freedom			
FF2020	14.88	+0.01	-10.6
FF2025	13.66	+0.01	-11.2
FF2030	17.08	+0.02	-11.7
FF2035	14.82	+0.03	-12.5
FF2040	10.58	+0.03	-13.1
Freedom2025 K	13.65	+0.01	-11.1
Freedom2030 K	17.08	+0.02	-11.6
Freedom2035 K	14.81	+0.04	-12.5
Freedom2040 K	10.59	+0.03	-13.1
Fidelity Invest			
Balanc	26.81	+0.02	-11.5

Fund	NAV	Net Chg	YTD %Ret
BluCh	138.52	-0.17	-24.6
Contra	14.85	-0.01	-19.8
ContraK	14.90	-0.01	-19.8
CpInc r	10.23	-0.01	-7.7
GroCo	28.13	-0.04	-22.9
GrowCoK	28.24	-0.03	-22.8
InvGrBd	10.55	-0.04	-8.5
LowP r	50.67	+0.02	-5.8
Magin	12.32	+0.05	-19.8
NASDAQ r	157.45	-0.03	-20.0
OTC	15.28	-0.03	-22.0
Puritn	24.06	+0.06	-11.3
SrsEmrgMkt	16.89	+0.15	-19.6
SrsGlobal	13.14	+0.08	-12.7
SrsGroCoRetail	15.82	-0.01	-22.5
SrsIntlGrw	15.30	+0.11	-20.0
SrsIntlVal	10.32	+0.08	-7.6
TotalBond	10.06	-0.04	-8.4
Fidelity SAI			
TotalBd	9.51	-0.04	-8.2
U.S.TreBdIdx	9.22	-0.04	-7.9
Fidelity Selects			
Softwr r	23.68	+0.45	-18.1
First Eagle Funds			
GlbA	61.32	-0.06	-5.0
FPA Funds			
NwInc	9.74	-0.01	-2.0
Franklin A1			
IncomeA1 p	2.44	-0.01	-1.7
FrankTemp/Frank Adv			
IncomeAdv	2.42	...	-1.6
FrankTemp/Franklin A			
Growth A p	120.85	+0.48	-19.7
RisDv A p	87.28	+0.63	-9.8
Guggenheim Funds Tru			

Fund	NAV	Net Chg	YTD %Ret
TotRtnBdFdClInst	25.49	-0.12	-9.9
Harbor Funds			
CapApInst	75.52	+0.18	-25.1
Harding Loevner			
IntlEq	24.46	+0.21	NA
Invesco Funds Y			
DevMktY	35.96	+0.25	-23.5
John Hancock			
BondR6	14.49	-0.06	-9.4
John Hancock Instl			
DispValMCI	26.32	+0.08	-4.9
JPMorgan I Class			
CoreBond	10.80	-0.06	-7.9
EqInc	23.02	+0.06	-3.0
JPMorgan R Class			
CoreBond	10.82	-0.06	-7.9
Lord Abbett A			
ShtDurIncmA p	3.99	-0.01	-3.3
Lord Abbett F			
ShtDurIncm	3.99	...	-3.0
Lord Abbett I			
ShtDurInc p	3.99	...	-3.0
Metropolitan West			
TotRetBdI	9.82	-0.04	-9.5
TRBdPlan	9.21	-0.03	-9.4
MFS Funds			
IIE	28.71	+0.14	-14.2
MFS Funds Class I			
GrowthI	152.06	+0.89	-21.8
ValueI	50.41	+0.10	-7.4
Northern Funds			
StkIdx	45.88	+0.09	-11.9
Nuveen Cl I			
HYMunBd	16.14	-0.02	-11.3
Old Westbury Fds			

Fund	NAV	Net Chg	YTD %Ret
LrgCpStr	15.70	+0.04	-16.7
Parnassus Fds			
ParnEqFd	55.64	+0.64	-12.2
PGIM Funds Cl Z			
HighYield	5.00	-0.01	-7.5
TotalReturnBond	12.92	-0.05	-9.9
PIMCO Fds Instl			
AllAsset	11.95	-0.02	-5.3
ShortT	9.65	...	-1.0
TotRt	9.24	-0.04	-9.3
PIMCO Funds A			
IncomeFd	11.02	-0.02	-6.6
PIMCO Funds I2			
Income	11.02	-0.02	-6.5
PIMCO Funds Instl			
IncomeFd	11.02	-0.02	-6.5
Price Funds			
BlChip	133.14	+0.07	-25.1
DivGro	67.27	+0.46	-9.0
EqInc	35.39	+0.14	-1.3
Growth	77.61	+0.10	-27.0
HelSci	87.70	-0.12	-15.7
LgCapGow I	55.43	+0.06	-24.6
MidCap	95.75	+0.23	-18.4
NHoriz	54.41	-0.15	-29.2
R2020	20.05	+0.01	-9.7
R2025	17.45	+0.02	-10.6
R2030	26.02	+0.04	-11.7
R2040	28.36	+0.07	-13.4
Schwab Funds			
1000 Inv r	90.34	+0.15	-12.7
S&P Sel	64.31	+0.14	-11.8
TSM Sel r	71.69	+0.10	-12.9
TIAA/CREF Funds			
EqIdxInst	29.85	+0.04	-12.7

Fund	NAV	Net Chg	YTD %Ret
VANGUARD ADMIRAL			
500Adml	386.43	+0.81	-11.8
BalAdml	43.13	-0.03	-11.3
CAITAdml	11.16	...	-7.9
CapOpAdml r	165.83	+0.64	-14.3
DivAppIdxAdm	42.35	+0.28	-8.7
EMAdmr	35.63	+0.32	-12.9
EqIncAdml	90.30	+0.20	-1.5
ExplrAdml	98.51	-0.11	-17.3
ExtndAdml	113.60	-0.27	-18.0
GNMAAdml	9.78	...	-6.8
GrwthAdml	130.28	+0.30	-21.0
HlthCareAdml r	86.09	+0.28	-6.9
HYCorAdml r	5.46	-0.01	-6.9
InfProAd	26.83	-0.05	-4.6
IntlGrAdml	102.34	+0.75	-26.5
ITBondAdml	10.72	-0.05	-9.3
ITIGradeAdml	8.83	-0.05	-10.5
LTGradeAdml	8.84	-0.10	-18.1
MidCpAdml	274.91	+0.19	-12.6
MuHYAdml	10.72	...	-9.8
MuIntAdml	13.49	...	-7.6
MuLTAdml	10.85	-0.01	-9.8
MuLtdAdml	10.68	...	-4.0
MuShtAdml	15.56	...	-1.8
PrmcpAdml r	149.64	+0.89	-11.7
RealEstatAdml	151.56	-1.07	-7.2
SmCapAdml	94.41	-0.11	-12.7
SmGthAdml	78.45	-0.26	-20.8
STBondAdml	10.13	-0.02	-4.1
STIGradeAdml	10.21	-0.01	-4.7
STIPSIxAdm	25.46	...	-0.1
TotBdAdml	10.11	-0.04	-9.0
TotIntBdIdxAdm	20.52	-0.02	-6.8
TotIntlAdmIdx r	29.84	+0.15	-12.6

Fund	NAV	Net Chg	YTD %Ret
TotStAdml	102.04	+0.14	-12.9
TxMCapAdml	215.96	+0.39	-12.6
TxMIn r	14.35	+0.06	-12.6
USGroAdml	122.11	-0.17	-27.5
ValAdml	55.76	+0.07	-2.3
WdsrIIAdml	73.85	+0.14	-9.8
WellsIAdml	64.89	-0.17	-6.9
WelltnAdml	73.72	+0.03	-11.6
WndsrAdml	79.23	+0.15	-2.8
VANGUARD FDS			
DivdGro	36.58	+0.23	-4.4
IntlVal	37.00	+0.13	-11.0
LifeCon	20.69	-0.01	-10.1
LifeGro	39.13	+0.06	-11.9
LifeMod	29.85	+0.01	-11.0
PrmcpCor	30.28	+0.17	-10.0
STAR	27.66	...	-13.4
TgtRe2015	13.39	-0.01	-8.4
TgtRe2020	28.09	...	-9.4
TgtRe2025	18.18	+0.01	-10.6
TgtRe2030	34.12	+0.03	-11.2
TgtRe2035	21.10	+0.03	-11.5
TgtRe2040	37.05	+0.06	-11.8
TgtRe2045	24.92	+0.05	-12.2
TgtRe2050	41.13	+0.09	-12.3
TgtRe2060	42.13	+0.10	-12.3
TgtRet2055	45.79	+0.10	-12.3
TgtRetInc	13.23	-0.01	-8.3
WellsI	26.79	-0.07	-6.9
Welltn	42.69	+0.02	-11.7
WndsrII	41.62	+0.08	-9.8
VANGUARD INDEX FDS			
ExtndIstPl	280.32	-0.67	-18.0
IdxIntl	17.84	+0.09	-12.6

Fund	NAV	Net Chg	YTD %Ret
MdCpVlAdml	74.96	+0.18	-3.3
SmValAdml	71.48	+0.01	-6.6
TotBd2	9.99	-0.04	-9.0
TotIntlInstIdx r	119.35	+0.62	-12.6
TotItlInstPlId r	119.38	+0.62	-12.6
TotSt	102.01	+0.14	-13.0
VANGUARD INSTL FDS			
BalInst	43.14	-0.02	-11.3
DevMktsIndInst	14.37	+0.06	-12.5
DevMktsInxInst	22.46	+0.09	-12.6
ExtndInst	113.59	-0.27	-18.0
GrwthInst	130.29	+0.30	-21.0
InPrSeIn	10.93	-0.02	-4.6
InstIdx	354.66	+0.75	-11.8
InstPlus	354.65	+0.74	-11.8
InstTStPlus	74.25	+0.11	-12.9
MidCpInst	60.73	+0.04	-12.6
MidCpIstPl	299.51	+0.21	-12.6
RealEstaInstl	23.46	-0.16	-7.2
SmCapInst	94.40	-0.12	-12.7
SmCapIstPl	272.49	-0.33	-12.7
STIGradeInst	10.21	-0.01	-4.7
STIPSIxins	25.48	+0.01	-0.1
TotBdInst	10.11	-0.04	-9.0
TotBdInst2	9.99	-0.04	-8.9
TotBdInstPl	10.11	-0.04	-9.0
TotIntBdIdxInst	30.80	-0.03	-6.7
TotStInst	102.06	+0.14	-12.9
ValueInst	55.76	+0.07	-2.3
WCM Focus Funds			
WCMFocIntlGrwIns	20.68	+0.14	-25.3
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Invesco Launches EV-Metals ETF

By Amrith Ramkumar

Invesco Ltd. is launching an exchange-traded fund for metals used to build electric vehicles, a sign of growing investor appetite for commodities and products tied to the energy transition.

The new fund, officially called the Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF, is believed to be the first commodity fund linked to the shift away from fossil fuels, the company said. It will hold futures contracts and other financial products tracking prices of metals such as cobalt, copper, nickel and aluminum that are in high demand for their uses in electric cars and other clean-energy projects.

Existing funds for investing in electric cars typically hold shares of battery companies and metals producers rather than assets tied directly to metals prices.

Futures are contracts that give the holder the obligation to buy or sell a fixed quantity of an asset at a specific price by a certain date in the future. They are typically the most commonly referenced price gauge of many raw materials and are usually settled with physical material, or sometimes cash.

The creation of the new ETF comes with prices for many metals at or near records and auto makers and politicians worried that supply shortages will limit the production of electric vehicles in the future.

Demand for metals such as copper has soared at the same time that investors are pressuring miners to limit their environmental footprints and investments in new supply, crimping production. Russia's invasion of Ukraine has exacerbated commodity supply disruptions, increasing attention on raw materials after roughly a decade of low prices and lackluster returns.

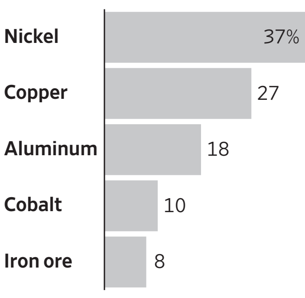
"There's been a bit of an awakening on the part of investors," said Jason Bloom, head of fixed income and alternatives ETF strategy at Invesco.

Commodity funds managed by Invesco and other asset managers have raked in billions of dollars in recent months with prices for fossil fuels such as oil and natural gas also rising at their fastest pace in years.

Investors are also clamoring for new ways to put money into fighting climate change, pushing a flood of money into funds that incorporate environmental, social and governance—or ESG—factors. Mr. Bloom said the firm isn't explicitly positioning the new fund as an ESG fund but institutional investing clients that consider such factors are eager for such products that don't include fossil fuels.

Some analysts argue metals shouldn't be part of ESG portfolios, despite their uses in clean energy, because extracting them often damages the environment.

Approximate initial weighting of new ETF by metal



Note: ETF to include futures and other derivatives; weightings can change
Source: Invesco

The creation of the ETF comes as prices and demand for many metals, including copper, has soared.

SEC Plan Sparks Backlash

Continued from page B1

for public comment on the proposal ended last week. The agency's next step will be to analyze feedback from investors, companies and industry groups in the coming months before deciding whether to complete a rule.

Many of the proposal's loudest opponents are in the cryptocurrency industry, which isn't the rule's intended target. Companies including trading platform **Coinbase Global** Inc., venture-capital company **Andreessen Horowitz**, and stablecoin issuer **Circle Internet Financial** Inc., as well as several cryptocurrency-focused lobbying groups, warned that the plan would create more legal uncertainty.

The SEC's current definition of an exchange involves an entity that matches orders from multiple buyers and sellers, and "uses established, nondiscretionary methods" for determining how those orders interact with each other.

Under the proposal, the definition would replace the word "uses" with "makes available" to capture communication protocol systems that take a more passive role in enabling prospective traders to interact, negotiate and reach an agreement.

SEC officials say their goal is to bring oversight to messaging systems that professional traders use to obtain price quotes for Treasury bonds and other fixed-income securities.

These electronic platforms perform essentially the same function as exchanges but face little or no oversight from regulators. In 2019, the largest electronic trading platform for Treasurys, **BrokerTec**, suffered a roughly 90-minute outage on a Friday afternoon that could have shaken the broader market if it had occurred at a different time, the SEC noted.

"I think it's important that we consider revising the SEC's rules to reflect the increased use of electronic trading platforms in fixed-income markets," SEC chief Gary Gensler said in a speech Tuesday.

The agency's nearly 600-page proposal makes no mention of cryptocurrency. However, critics say its language could potentially capture DeFi platforms, which allow users to trade cryptocurrencies without a conventional intermediary.

Carvana Turns to Apollo for Cash Infusion

By Matt Wirz And Kristin Broughton

Carvana Co.'s financial troubles spilled over into debt markets this week when the online used-car dealer struggled to sell bonds and was forced to turn to **Apollo Global Management** for $1.6 billion to salvage the deal.

The investment firm agreed to buy about half of $3.275 billion of bonds Carvana Co. is issuing to purchase car-auction network Adesa US., people familiar with the matter said. Carvana had a hard time attracting investors following a disappointing first-quarter earnings report and stock selloff.

Apollo's intervention highlights the growing clout of private debt and equity firms that are bankrolling swaths of the U.S. economy.

Shares of Carvana surged during the pandemic but tumbled over the past eight months as secondhand car prices declined and investors grew concerned about the company's continued losses. Adesa was meant to accelerate growth, and Carvana hired JPMorgan Chase & Co. to raise billions of dollars in debt and equity to pay for the purchase and subsequent integration.

The financing ran into headwinds last week when the company reported a more than sixfold increase in net losses for the first quarter of 2022 from a year earlier. The company was one of the biggest losers in the tech stock selloff, which was driven by rising interest rates and worries about a recession.

Carvana blamed a mix of tough economic conditions — rising interest rates, higher gas prices, inflation-weary consumers—for its first-ever decline in quarterly retail sales. It also acknowledged to investors that the constant pressure to continue its rapid expansion has played an outsized role in its priorities and pledged to reduce costs and improve its efficiency.

The deal with Apollo is an acknowledgment that filling the hole in its balance sheet had taken precedence over growth. The onerous interest rate on the debt could make it difficult for the company to invest in future growth. Carvana has burned cash since its founding 10 years ago.

Carvana shares dropped about 30% in recent weeks and bond prices also fell, pushing up the yield that bond investors demanded to lend the company more money. Bond yields rise when prices fall. Carvana announced on Monday plans to issue $2.275 billion of bonds and $1 billion of preferred shares for the Adesa acquisition.

Chief Executive Ernie Garcia III and his father, Ernie Garcia II, participated in a roughly $1.2 billion new common stock issue to boost cash levels. Apollo privately committed to buy $600 million of the preferred shares but JPMorgan struggled to find enough buyers for the bonds, fund managers who considered the deal said.

By Tuesday, the clearing yield for the bond deal was above 10.5%, a level that might have forced JPMorgan to forgo some or all of its fees for the financing, the fund managers said.

The company has burned through cash and relied heavily on debt.

India's Biggest-Ever IPO Is Back but Smaller

By Shefali Anand

Turbulent financial markets forced India's government to slash the size of the country's largest-ever IPO by roughly two-thirds, sharply reducing the contribution that the deal will make to the public purse.

The initial public offering of the state-owned **Life Insurance Corp. of India** comes as global markets are confronting a series of challenges, including high inflation, slowing growth, Russia's invasion of Ukraine, and the prospect of rapid rises in interest rates. World IPO volumes tumbled 72% year-over-year to $67.2 billion so far in 2022, Dealogic data shows.

India's largest insurer said it hopes to raise as much as 210 billion Indian rupees, or the equivalent of $2.7 billion, by selling a 3.5% stake through the deal. In February, The Wall Street Journal reported it planned to raise roughly $8 billion by selling a stake of about 5%.

LIC's valuation has roughly halved from February, when the $8 billion target implied a value for the company of about $160 billion. Now, the deal puts a maximum valuation of about $77 billion on the insurer.

The IPO is "right-sized, considering the capital market environment," said Tuhin Kanta Pandey, secretary in the Department of Investment and Public Asset Management, at a news conference in Mumbai on Wednesday.

Mr. Pandey said the government delayed the IPO from March as it waited for global markets to stabilize.

Prime Minister Narendra Modi's government had planned to use the proceeds to reduce its budget deficit. That would have helped keep the fiscal deficit below its target of 6.9% of gross domestic product for the financial year ended March 31.

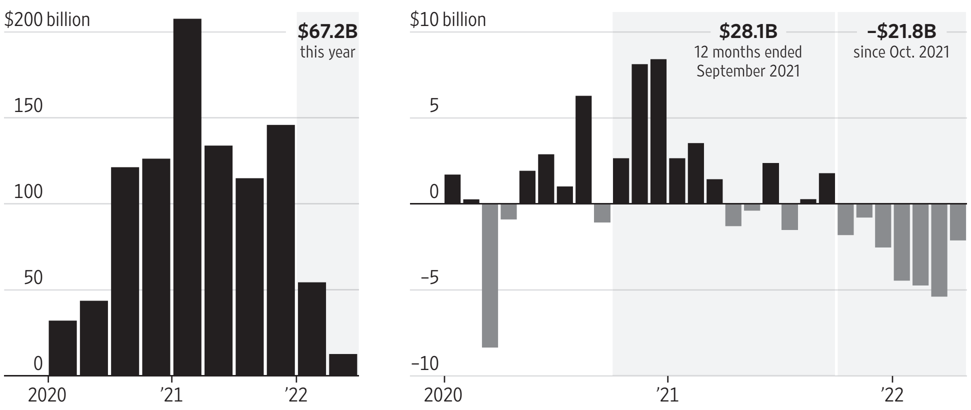
India's benchmark S&P BSE Sensex index is down around 2.5% since the start of the year, and foreign investors have been net sellers of Indian stocks for every month since October.

Foreigners sold down a total of $21.8 billion from Oct. 1 through April 26, according to data from the National Securities Depository Ltd. This nearly reverses the $28 billion they poured into Indian shares for the 12 months ended September 2021.

The IPO will be open for orders from May 4 to May 9. The government is offering about 221 million shares in a price range of 902 to 949 Indian rupees. LIC is offering price discounts on the stock for employees, policyholders and other individual investors.

LIC says it is the world's fifth-largest insurer by life premiums underwritten, with around 280 million policies in force. Net profit rose 9.7% in the financial year ended March 31, 2021, to 29.7 billion rupees, or around $390 million.

The scaled-back IPO is set to be the largest in Indian history, topping the $2.5 billion raised in November by One97 Communications Ltd., the parent of mobile-payments firm Paytm.



Note: Second quarter 2022 and April 2022 data as of Wednesday
Sources: Dealogic (Global IPO volume); National Securities Depository Ltd. (equity flows)

Stock Indexes Increase

Continued from page B1

highest level in more than two years. The dollar tends to strengthen when the global economy sours and when investors expect U.S. growth to outpace that of the rest of the world.

WEDNESDAY'S MARKETS

Rising interest rates in the U.S. also typically benefit the greenback as higher rates attract yield-seeking investors to the currency.

The WSJ Dollar Index, which tracks the currency against a basket of others, rose 0.5% to 95.19, its highest closing value since March 2020. It has risen in 18 of the past 20 trading days.

In the bond market, the yield on the benchmark 10-year U.S. Treasury note rose to 2.817% from 2.773% on Tuesday. Recently, investors have sold bonds in anticipation of higher interest rates, and the yield on the benchmark note remains close to its highest level since 2018. Bond yields and prices move inversely.

Natural-gas prices in Europe rose 4.1% after Russia said it would halt gas flows to Poland and Bulgaria over their refusal to pay on Moscow's new terms. Brent crude, the international benchmark for oil prices, rose 0.3% to $105.32 a barrel.

Among individual stocks, **Tesla** shares added $5.09, or 0.6%, to $881.51, recouping some of their losses after tumbling 12% Tuesday, the biggest one-day drop in more than a year. Twitter fell $1.04, or 2.1%, to $48.64, about 10% below the $54.20 per-share-price that Elon Musk and Twitter agreed to in their deal to take the company private.

Boeing shares lost $12.58, or 7.5%, to $154.46. The company posted a $1.24 billion quarterly loss and again pushed back the expected first delivery of its new 777X twin-aisle jet.

Microsoft jumped $13, or 4.8%, to $283.22 after the company on Tuesday reported higher revenue and profit last quarter as demand for its cloud services and software continued to climb. Shares of Google parent **Alphabet** fell $87.11, or 3.7%, to $2285.89 after the technology behemoth posted slower sales growth amid disruptions in digital advertising spending.

Chipotle Mexican Grill added $37.42, or 2.6%, to $1,475.63 after the burrito chain said total revenue increased 16% last quarter amid higher food, beverage and packaging costs, which the company said was partially offset by menu-price increases.

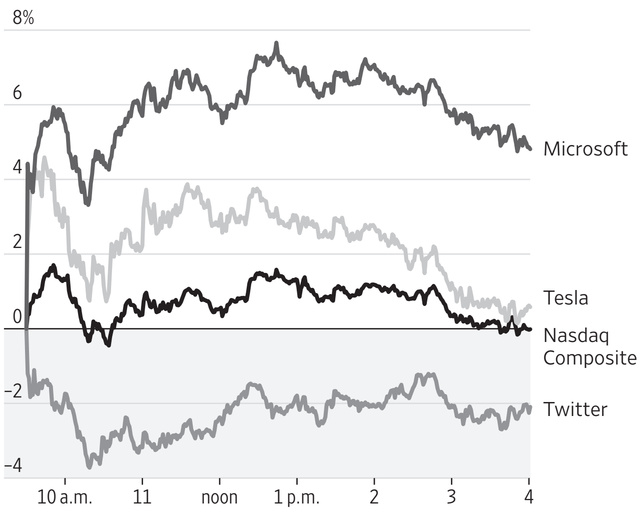
Lucid Group gained 43 cents, or 2.4%, to $18.07 after the company late Tuesday said Saudi Arabia had agreed to purchase as many as 100,000 vehicles over a 10-year period.

Robinhood Markets fell 49 cents, or 4.9%, to $9.51 after the online brokerage said it was laying off 9% of its full-time employees.

European stocks rose, with the Stoxx Europe 600 closing up 0.7%.

Early Thursday, Japan's Nikkei 225 was up 0.6%, Hong Kong's Hang Seng Index was up 0.8% and the China CSI 300 index of stocks traded in Shanghai and Shenzhen was up 0.8%. S&P 500 futures were up 0.8%.

Share-price and index performance Wednesday



Source: FactSet

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

TWO-YEAR FRNs

Applications	$63,458,993,900
Accepted bids	$27,327,613,900
" noncompetitively	$56,549,600
Spread	-0.075%
Bids at clearing yield accepted	59.59%
Cusip number	91282CEL1

The floating-rate notes, dated May 2, 2022, mature on April 30, 2024.

FIVE-YEAR NOTES

Applications	$125,087,197,600
Accepted bids	$55,793,844,000
" noncompetitively	$99,464,500
" foreign noncompetitively	$105,000,000
Auction price (rate)	99.837649 (2.785%)
Interest rate	2.750%
Bids at clearing yield accepted	86.88%
Cusip number	91282CEN7

The notes, dated May 2, 2022, mature on April 30, 2027.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Google's Immunity Doesn't Hold

The downturn in online advertising is hitting YouTube and other segments harder than expected

Google is resilient, but it isn't bulletproof.

First-quarter results from parent company **Alphabet** Inc. Tuesday afternoon showed that the world's largest online advertising company is hardly immune to the pressures being felt by others in the sector. Total advertising revenue grew 22% year over year to $54.7 billion, but still fell shy of the $55 billion expected by Wall Street. The main culprit was YouTube, where ad revenue of nearly $6.9 billion fell about 8% short of the $7.4 billion analysts were expecting. YouTube's ad revenue also saw substantial deceleration, growing 14% on year in the most recent quarter compared with 25% growth in the December period and 49% growth in last year's first quarter.

The results took Alphabet's share price down nearly 4% Wednesday. The stock had fallen 18% for the year prior to the report, but had notably outperformed others in the online advertising space, due to a belief that the company's ad business, based mainly on search, was least exposed to the multi-headed challenges of growing inflation, supply chain woes and the war in Ukraine. Shares of Facebook-parent **Meta Platforms**—Google's biggest rival in ads—were down 46% for the year prior to Alphabet's results.

Google's numbers don't bode well for the group overall. The company noted in its conference call Tuesday that within the YouTube business brand advertising

ANDREW KELLY/REUTERS
The company's stock is down 18% so far this year but it has outperformed other competitors in the sector.

was strong compared with direct-response ads. That contrasts a bit with results last week from Snapchat parent **Snap** Inc., which reported that its brand advertising business in particular was hit by "supply chain and labor supply headwinds." But relative to Google's other ad segments, YouTube is also seen as more vulnerable to the surging popularity of rival video platform TikTok, which has even more significantly affected the outlook for Facebook. Meta's share price fell another 3% Wednesday.

Google is still in excellent shape. The company added $70 billion to its buyback plan—after repurchasing more than $50 billion in shares over the last 12 months—despite a "meaningful increase" in capital spending planned for this year. Operating earnings of $20.1 billion for the quarter even came in 2% ahead of Wall Street's projections despite the advertising revenue miss. But with the forces weighing down the global online ad business unlikely to abate in the second quarter, the biggest player in the business won't remain unscathed.

—Dan Gallagher

Deutsche Bank Shows Path for Credit Suisse

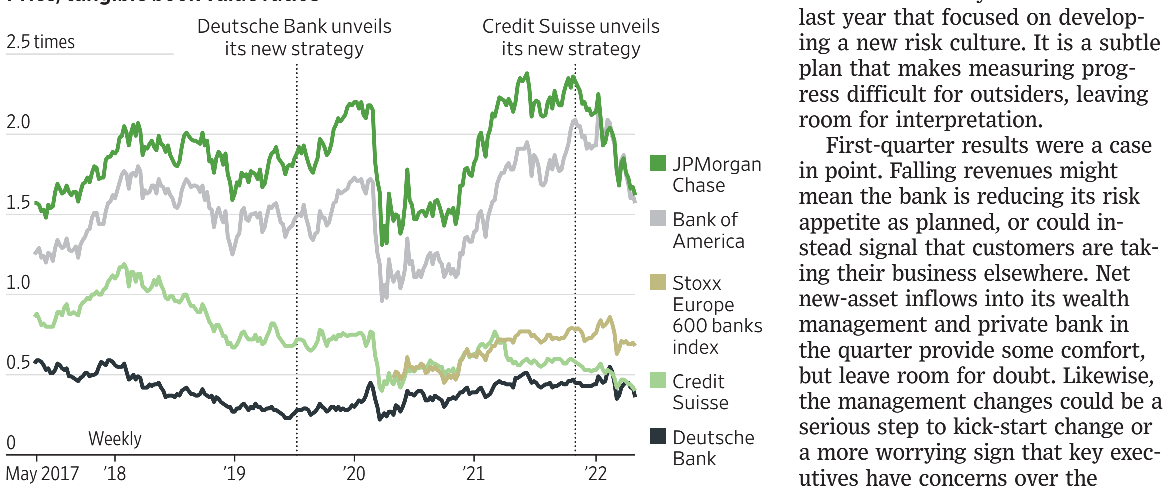
Credit Suisse has become a European banking basket case. **Deutsche Bank**'s continuing recovery from a similar position shows how hard the rehabilitation process is.

Dismal first-quarter results from the beleaguered Swiss lender disappointed low expectations that had been adjusted for a profit warning only days earlier. The bank also announced another raft of senior management changes. Shares ended the European day down 2.6%.

Meanwhile, as the German bank enters the final year of its turnaround, results released on Wednesday marked another improving quarter for revenue and profit. However, investors were spooked by higher-than-expected costs and the bank's shares ended down 5.5%. Deutsche Bank points to the long and treacherous road ahead for Credit Suisse.

Deutsche Bank's turnaround is well under way. It does require a ramp-up this year but has largely delivered on its original plan, with two notable adjustments. The group cost target was switched from an absolute number to an expense ratio, and initial plans to significantly scale back the invest-

Price/tangible book value ratios



Source: FactSet

ment bank were adjusted to a strategy of focused growth. These are important deviations because they raise questions as to how much the bank has changed. In 2021, while group results mostly hit the mark, the quarterly cost-to-income ratio rose and profits relied heavily on investment banking.

The first quarter did little to dispel these concerns. Revenue growth in corporate and private banks was welcome, but a big banking levy pushed up expenses, as did higher compensation, leaving investors worried about cost discipline. The shares remain cheap, and two shareholders recently sold sizable stakes. Despite its steady performance, investors don't yet believe in the change.

Credit Suisse seems to be only getting started. Following its involvement in a series of scandals, it launched a three-year overhaul late last year that focused on developing a new risk culture. It is a subtle plan that makes measuring progress difficult for outsiders, leaving room for interpretation.

First-quarter results were a case in point. Falling revenues might mean the bank is reducing its risk appetite as planned, or could instead signal that customers are taking their business elsewhere. Net new-asset inflows into its wealth management and private bank in the quarter provide some comfort, but leave room for doubt. Likewise, the management changes could be a serious step to kick-start change or a more worrying sign that key executives have concerns over the bank's future. With few concrete benchmarks for interim progress, steady performance is crucial. Even then it will likely take the Swiss bank a long time to repair itself.

Shares in both banks are much cheaper than European and U.S. rivals alike, trading around 0.4 times tangible book value. Investors need a lot of convincing that they might be worth more. Rebuilding trust in banking is a slow and fragile process.

—Rochelle Toplensky

For GM, Its Old Tech Ways Are Doing Nicely

The froth has come out of **General Motors**' stock as cost inflation has picked up and the gap between its tech-star aspirations and today's reality has become clearer. Value-focused investors might consider it a good moment to buy.

First-quarter earnings from the largest Detroit auto maker, published late Tuesday, were better than analysts forecast thanks to vehicle prices that remain sky-high. While GM's sales rose slightly year-over-year as the semiconductor shortage eased, the main driver of revenue growth was the average transaction price, which at the U.S. retail level was a full $10,200 more than in the same period last year.

However, the financial benefit to GM was entirely eaten up by cost inflation, leaving underlying earnings at a healthy but stable level. The company didn't meaningfully adjust its full-year guidance, which implies little or no profit growth this year.

This loss of momentum is one reason why investors have cooled on shares in auto makers generally this year. The other is that the huge challenge traditional manufacturers face in catching up with **Tesla** on scaling electric-vehicle production have become clearer as the cost of battery metals such as lithium, nickel and cobalt has rocketed. GM has been noisier than

BRANDON BELL/GETTY IMAGES
If supply-chain problems delay the mass arrival of electric vehicles, that is no bad thing for the company's conventional car business, which remains strong.

most about taking on the EV pioneer, perhaps making it more vulnerable to this dawning realization. Its shares are down roughly 37% this year, more than peers.

GM has tried to address fears that it won't be able to make all the EVs it wants to with a strategy of vertical integration: investing "upstream" not just in battery manufacturing but also in supply-constrained components or resources that go into batteries or other parts of the EV powertrain. The most recent deal it struck was with Swiss mining giant **Glencore**, which produces cobalt, and GM Chief Executive Officer Mary Barra suggested on Tuesday's call with analysts that it was working on something similar for nickel.

Such agreements show that the company is asking the right questions, but they won't provide satisfactory answers. The EV production targets of auto makers require resources in excess of those that will likely be practically available, says Caspar Rawles, chief data officer at Benchmark Mineral Intelligence, a data provider covering the lithium-ion battery supply chain. Given the crunch ahead, investors are right to give companies little credit for good intentions.

GM's other big tech bet—driverless vehicles—has also lost its shine lately. The company last month increased its stake in its majority-owned robotaxi venture Cruise at a valuation of roughly $19 billion, according to Deutsche Bank, much lower than the $30 billion of its previous capital raise, after co-investor **SoftBank** pulled out. GM's latest results contained a charge of roughly $1.1 billion to compensate Cruise employees for not taking the business public. Such are the costs of trying to keep up with Silicon Valley's stock-options game from Detroit.

Yet the run of bad news makes it a sensible moment to consider a longer-term investment in GM. At $38, the stock now trades at 5.5 times forward earnings, at the low end of its historic valuation range. A market value of roughly $55 billion attributes next to no value to the company's now roughly 80% stake in Cruise. And if supply-chain problems delay the mass arrival of EVs, that is no bad thing for the conventional car business, which remains strong.

However its hopes of being a 21st-century tech company pan out, GM could continue to churn out fat profit from pickup trucks and sport-utility vehicles for years to come.

—Stephen Wilmot

It Is Still A Home Seller's Market

Now isn't a great time to buy a home. Building one might be a different story.

Rising prices and interest rates make for an unwelcome combination. As of February, the National Association of Realtors' index of housing affordability—based on prices for existing homes, 30-year fixed mortgage rates and median family incomes—was 21% below its year-earlier level, indicating the least affordable housing market since August 2008.

Since February, home values have gone higher, with the median price for an existing home up 15% from a year ago in March, while the rate on a 30-year mortgage has gone from an average of 3.8% in February to 5.11% in the week ended April 21. It is likely that affordability, as the NAR calculates it, is now approaching the levels it plumbed in 2006, when the housing bubble was in full swing.

This dynamic doesn't exactly instill confidence in the typically busy spring selling season. Indeed, on Tuesday the Commerce Department reported that new home sales last month slipped a seasonally adjusted 8.6% from February, putting them 12.6% below their year-earlier level. Wednesday, the NAR said that its index of pending sales of existing homes fell 1.2% in March from February, down 8.2% from a year earlier.

Declining affordability is apparent to Americans. Households surveyed by the University of Michigan judged that conditions for buying a house in March were at the worst levels since September 1982, when the average mortgage rate was 15.4%, the unemployment rate was 10.1% and the U.S. economy was in its deepest downturn since the Great Depression.

What is striking is how tight the market is despite unfavorable affordability. This is partly attributable to the collision of the large millennial generation reaching prime home-buying age, the increased desire for homes that the

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pandemic set off and low levels of new-home construction in the years since the housing bust.

Moreover, the rapid rise in rents—they were up 16.8% in March versus a year earlier, according to Zillow—in many cases still makes buying a home a better bargain for those who can. High rents are also drawing in investors, whose home purchases are putting further constraints on supply.

It is hard to imagine home prices continuing to head skyward for long if rates continue to rise, but supply constraints could make outright price declines unlikely as well. For now, that is putting home builders in the catbird seat.

On its quarterly earnings call earlier this week, builder **D.R. Horton** said that demand remains very strong despite the rise in rates, and that it is continuing to hold off on selling homes until later in the construction cycle. Similarly, **Tri Pointe Homes** said on its earnings call that it hasn't seen any falloff in demand.

It will take a lot of construction to bring the supply of homes back into balance with demand. Buying a home will continue to feel expensive for some time yet.

—Justin Lahart

The University of Michigan's index of buying conditions for U.S. houses