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DJIA 36585.06 **A** 246.76 0.7%

NASDAQ 15832.80 ▲ 1.2%

STOXX 600 489.99 ▲ 0.4%

10-YR. TREAS. ▼ 1 6/32, yield 1.628%

OIL \$76.08 **\(\)** \$0.87

GOLD \$1,799.40 ▼ \$28.10

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YEN 115.32

What's News

Business & Finance

Theranos founder Holmes was convicted by a federal jury on four of 11 charges that she conducted a yearslong fraud scheme against investors while running the company, which ended up as one of Silicon Valley's most notorious implosions. A1

◆ AT&T and Verizon agreed to delay their rollout of a new 5G service for two weeks, reversing course after previously declining a request by U.S. transportation officials. B1

♦ U.S. stocks rose, with the S&P 500 and Dow gaining 0.6% and 0.7%, respectively, to close at records.

The Nasdaq added 1.2%. B9 ◆ **Apple briefly** touched \$3 trillion in market value, making it the first U.S. company to do so. B3

◆ OPEC picked veteran Kuwaiti oil official Haitham al-Ghais to succeed Mohammad Barkindo of Nigeria as secretary-general. B1

♦ Thousands more U.S. flights were canceled as a winter storm and Omicrondriven staff shortages continued to disrupt air travel. B1

◆ Tesla has opened a showroom in Xinjiang, the Chinese region that has become a public-relations quagmire for Western brands. B1

♦ India's antitrust watchdog ordered an investigation into how Apple runs its App Store, becoming the latest country

◆ Fanatics has struck a \$500 million deal to purchase Topps's trading-card business, just months after upending the industry. B1

to take aim at the company. B2

World-Wide

◆ The FDA cleared use of a Covid-19 booster from Pfizer and BioNTech in adolescents age 12 to 15, expanding access to an extra vaccine dose just as the Omicron variant drives infections far above previous peaks across the U.S. A1

◆ Law-enforcement and intelligence agencies are grappling with online chatter promoting violence. along with threats against lawmakers, inspired in part by the Jan. 6 attack on the U.S. Capitol, officials say. A4

◆ Schumer set a mid-January deadline for trying to change the Senate's procedures on passing legislation if Republicans again block Democrats' proposed changes to the na-

♦ The Biden administration on Monday outlined tighter regulations for U.S. meatpackers, accusing the industry of inflating Americans' food bills. A2

tion's election systems. A4

♦ Iran-aligned militias attacked U.S. allies in the Middle East on the second anniversary of the U.S. killing of Qassem Soleimani, a

◆ The New York attorney general's office is seeking to interview Donald Trump Jr. and Ivanka Trump under oath as part of its investigation into Donald Trump and his company. A3

top Iranian general. A7

♦ The Manhattan DA's office has closed its investigation into how former New York Gov. Andrew Cuomo's administration handled Covid-19 in nursing homes, a lawyer who represented the administration said. A3

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Theranos's Holmes Found Guilty

Onetime Silicon Valley star convicted on four of 11 counts in federal investor-fraud case

SAN JOSE, Calif.—A federal convicted Elizabeth Holmes, the startup founder who claimed to revolutionize blood testing, on four of 11 charges that she conducted a yearslong fraud scheme against investors while running Theranos Inc., which ended up as one of Silicon Valley's most notorious implosions.

> By Sara Randazzo, Heather Somerville and Christopher Weaver

The verdict caps a steep fall for the former Silicon Valley star who once graced magazine covers with headlines such as "This CEO Is Out for Blood" and emulated Apple Inc. cofounder Steve Jobs by wearing black turtlenecks.

At the 15-week trial, Ms. Holmes testified in her own defense, showing regret for missteps and saying she never intended to mislead anyone. She accused her former boyfriend and deputy at Theranos of abusing her, allegations he has denied.

Ms. Holmes said nothing when she left the courthouse following the verdict, ignoring questions from journalists. Her attorneys declined to comment



Theranos founder Elizabeth Holmes leaves court Monday after being convicted of running a yearslong scheme to defraud investors.

on the jury's decision or any plans to appeal.

Ms. Holmes was charged with nine counts of wire fraud and two counts of conspiracy to commit wire fraud under an indictment brought $3\frac{1}{2}$ years ago. She was found guilty on three of the fraud counts and one of the conspiracy counts.

She was acquitted on four counts related to defrauding patients-one charge of conspiracy to commit wire fraud and three charges of wire fraud.

The jurors failed to reach a

verdict on three counts related read the verdicts aloud. to investors, after saying earlier Monday they were having difficulty reaching consensus on those charges.

The 12 jurors looked impassively at the judge's deputy, Adriana Kratzmann, as she

Ms. Holmes, 37 years old, embraced her family and friends, who attended throughout the trial, before departing the courtroom. She looked composed after the verdict

Please turn to page A2

Beijing Targets Low Birth Rate

By Liyan Qi

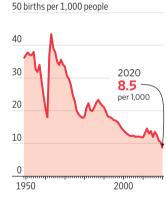
When China put in place its one-child policy four decades ago, policy makers said they would simply switch gears if births dropped too much. That has turned out to be not so easy.

"In 30 years, the current problem of especially dreadful population growth may be alleviated and then [we can] adopt different population policies." the Communist Party said in a 1980 open letter to members and young people.

China is now racing in the opposite direction, closing abortion clinics and expanding services to help couples conceive. But a legacy of the onechild policy, scrapped in 2016, is a dwindling number of women of childbearing age as well as a generation of only children who are less eager to marry and start a family.

In addition, infertility appears to be a bigger problem in China than in many other countries. According to a survey by Peking University researchers, it affects about 18% of couples of reproductive age, compared with a global average of around 15%.

For years, the government called on women to postpone Chinese birth rate



marriage to encourage smaller families. Researchers said the higher age at which Chinese women are trying to have children might partly account for its comparatively high infertility rate. And some researchers said a widespread use of abortions over the years to heed birth re-

Source: National Bureau of Statistics via CEIC

strictions might also play a role. Multiple abortions affect women's bodies and infertility is a possible consequence, said Ayo Wahlberg, an anthropologist at University of Copenhagen who has written a book about fertility research in China.

Decades of policies to keep Please turn to page A9

Pfizer Covid-19 Booster Cleared for Ages 12 to 15

By Jared S. Hopkins

health regulators cleared use of a Covid-19 booster from Pfizer Inc. and **BioNTech** SE in adolescents age 12 to 15, expanding access to an extra vaccine dose just as the Omicron variant drives infections far above previous peaks across the country.

Besides widening the eligibility for boosters to some

younger than 16, the Food and Drug Administration also said that anyone who initially received the Pfizer-BioNTech vaccine and was eligible for a booster could now receive any available one five months after their second shot, instead of the six months previously set.

The agency also on Monday cleared a third dose for certain 5- to 11-year-olds with compromised immune systems.

The new guidance on boosters comes as the seven-day average of daily reported Covid-19 cases in the U.S. reached a pandemic record Please turn to page A6

◆ Variant surge stymies public transportation....

◆ Time to upgrade your face

♦ Thousands of additional

flights canceled

Beer-vs.-Liquor Rivalry Comes To a Head in Pandemic

Brewers struggle to retain dwindling edge in U.S. booze market, as spirits makers reach out to younger drinkers

By SAARIRA CHAUDHURI

Jim Koch, founder of Sam Adams maker Boston Beer Co., wrote to fellow brewers in April with a warning: Act now, or prepare to lose billions in sales to liquor makers.

Mr. Koch over months had watched distillers mount

various state campaigns to cut taxes and expand distribution of canned cocktails. He had also viewed a video of a liquor executive urging his industry in March to grab market share from brewers by using canned cocktails to appeal to young drinkers in places usually

dominated by beer. Covid-19 has brought America's long-running beervs.-liquor rivalry to a head. Brewers are struggling to retain their dwindling edge, while spirits makers see a chance to further their ascension by burnishing liquor's

Please turn to page A10

INSIDE



JASON GAY

Aaron Rodgers, who marches to his own beat, has the Packers atop the NFL. A14



BUSINESS & FINANCE

AMC looks to refinance some of its expensive debt to reduce its interest exposure. **B1**

For a #WeddingToRemember, Hire a 'Hashtag Helper'

Couples seek professionals to make sure their nuptials stand apart on social media

By Alex Janin

Brainstorming a wedding hashtag? Good luck finding one that hasn't #beendone.

More than a decade of wedding hashtags have flooded social-media sites to help couples curate guests' photos on their special day. But soon-tobe-newlyweds are finding it harder to identify a clever, distinctive phrase.

An overused hashtag-#HappilyEverAfter, say, or #WorthTheWait—could leave them scrolling through wedding photos on social media that aren't theirs.

This is how Katie Johnson, a 27-yearold speech therapist in Washington, D.C., found herself perusing wedding Facebook groups

to unearth hashtag ideas for her coming nuptials with her fiancé, Tevin Cummings. Their fairly common last names made originality a struggle, and she wanted a creative phrase. She offered the group a prize: "Will Venmo the author of the winning hashtag,' she wrote in August.

"I wanted something that was cute and catchy but not super cheesy or lame," she says. "I'm not the most creative person in the world." Within hours, more than 50

suggestions rolled in. She chose #TwoBeCummingsOne and says she sent the winner \$5.

Facebook wedding groups show dozens of couples soliciting ideas from self-dubbed "hashtag helpers" by Please turn to page A10

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Biden Makes Push to Tackle Meat Prices

AND CATHERINE LUCEY

The Biden administration on Monday outlined tighter regulations for U.S. meatpackers, accusing the industry of inflating Americans' food bills, as meat companies say they are experiencing persistent supply-chain problems and labor shortages as the economy recovers from the pandemic.

President Biden's push to tackle meat prices comes as his administration seeks to ease inflation, which hit a nearly four-decade high in November. Inflation has emerged as a pressing concern for American voters, a Wall Street Journal poll released last month found, and Republicans have been criticizing Mr. Biden over high prices for months.

The White House's efforts to bring down meat prices aim to foster competition and bolster U.S. farmers in a roughly \$213 billion industry in which the four largest companies control 85% of beef production and 54% in poultry, according to the administration. The steps include funds for regional meat processors, to help them better compete with big companies, and stricter rules meat labeling, which are aimed at supporting U.S. farmers.

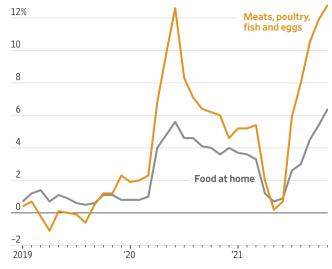
Mr. Biden has alleged the biggest U.S. meat companies use their scale to pay farmers less while lifting meat prices. Capitalism without competition isn't capitalism, it's exploitation," Mr. Biden said in a virtual meeting on Monday with farmers and ranchers. That's what we're seeing in poultry and those industries now. Small independent farmers and ranchers are being driven out of business.'

Meat-industry officials have back, attributing higher price tags in meat cases to deepening labor challenges in meatpacking plants and rising costs for transport, packaging and animal feed. In November, the prices of items such as bacon and ground beef were up 26% and 17%, respectively, from a year earlier, according to the Labor Department's consumer-price index.

Big meatpackers are the latest industry to come under scrutiny from the Biden administration for high prices.

The president has outlined numerous steps he says would help reduce prices across the economy, such as tackling sup-

for livestock purchasing and Consumer price index, change from a year earlier



Source: Labor Department

ply-chain logjams by pushing ports in California to speed up handling of containers. The administration also pushed oil companies to produce more oil in hopes of lowering gasoline prices, and in November Mr. Biden asked the Federal Trade Commission to investigate whether oil and gas companies are participating in illegal conduct aimed at keeping prices high.

Mr. Biden's efforts in the

meat industry have received support from farm groups such as the American Farm Bureau Federation and National Farmers Union.

"Farmers and ranchers want a fair shake," said Farm Bureau President Zippy Duvall. "We must get to the bottom of why farmers and ranchers continue to receive low payments while families across America endure rising meat prices."

Yet the meatpacking indus-

try and some business groups ports, calls for \$1 billion to be say the Biden administration's steps won't help American consumers.

The North American Meat Institute, which represents meat companies, said promised new government spending to expand independent meat processing will come too late to lower prices for consumers and producers and that the market has already begun to balance itself between supply and demand, evening out price increases.

Meat Institute spokeswoman Sarah Little said that labor remains the biggest challenge for the industry and that meat companies can't operate plants at full capacity because they struggle to employ a long-term stable workforce. "New capacity and expanded capacity created by the government will have the same problem," she said.

The U.S. Chamber of Commerce said the Biden administration's plan could further constrain supply and push prices higher.

A White House overview of plans for the meat industry, which includes administration actions under way and legislative proposals Mr. Biden supdedicated to expanding independent meat processing. The Biden administration has promoted that money as a way to increase competition for farmers' livestock and poultry and help make the food system less susceptible to disruption.

The White House said the U.S. Department of Agriculture was increasing available funding for those efforts. The USDA committed \$500 million this summer for grants, loans and other support to establish new processing facilities and help diversify the meat industry. In October, the USDA promised another \$100 million for loan guarantees to start up or expand meat and poultry processing facilities.

Republican and Democratic lawmakers also have proposed legislation that would require beef processors to buy more cattle on open markets and would lead to minimum regional prices. A group of senators in June rolled out a separate bill that would appoint a special investigator to enforce meatpacking regulations and probe potential anticompetitive conduct. The Biden administration said on Monday it

supported such efforts.

U.S. WATCH



READY, AIM: A snowball fight broke out Monday on the National Mall after a winter storm dumped 6 to 11 inches of snow in the Washington, D.C., area, forcing much of the capital to shut down.

GEORGIA

Lawmaker's Facebook Post Is Removed

Meta Platforms Inc. said it removed a Facebook post by Rep. Mariorie Taylor Greene, a move that came a day after Twitter Inc. permanently suspended one of the representative's verified accounts from its platform for violating its Covid-19 misinformation policy.

"A post violated our policies and we have removed it; but removing her account for this violation is beyond the scope of our policies," a representative for Meta-formerly Facebook Inc.said in a statement. The post violated the company's Covid-19 misinformation policies.

Ms. Taylor Greene, a Georgia Republican, shared an image on other platforms of a message on

Facebook alerting she couldn't post or comment on the platform for 24 hours. The message cited a recent post that the social-media company said violated its standards on misinformation and "could cause serious harm."

"Facebook has joined Twitter in censoring me," Ms. Taylor Greene wrote in posts on Telegram and Gettr.

—Jennifer Calfas

NASA

Telescope Sunshade Being Stretched Tight

NASA's new space telescope is on the verge of completing the riskiest part of its mission-unfolding and tightening a huge sunshade—after ground controllers fixed a pair of problems, officials said Monday.

The tennis-court-size sunshield

on the James Webb Space Telescope is now fully open and in the process of being stretched tight. The operation should be complete by Wednesday. The \$10 billion telescope—the

largest and most powerful astronomical observatory ever launched-rocketed away Christmas Day from French Guiana. Its sunshield and primary mirror had to be folded to fit into the European Ariane rocket. The sunshield is vital for keep-

ing Webb's infrared-sensing instruments at subzero temperatures, as they scan the universe for the first stars and galaxies, and examine the atmospheres of alien worlds for possible signs of life.

Webb should reach its destination 1 million miles away by the end of January. As of Monday, the telescope was more

—Associated Press

Verdict Split on \hat{Holmes}

Continued from Page One was read and lawyers discussed the bond she would be held under while staying out of prison until sentencing.

Ms. Holmes exited the courthouse with her partner, hotel heir Billy Evans, and her parents, all holding hands. They were mobbed by camera crews as they walked about a block to the San Jose hotel where they had been staying.

Stephanie Hinds, the U.S. attorney for the Northern District of California, said jurors in the 15-week trial "navigated a complex case" amid a pandemic and scheduling obstacles. "The guilty verdicts in this case reflect Ms. Holmes's culpability in this large-scale investor fraud and she must now face sentencing for her crimes," she said.

It is all but certain Ms. Holmes will appeal, a process that can take years.

Prosecutors can choose to pursue a new trial on the undecided counts, though legal experts said such a path would be unlikely. The timing of any new action by the U.S. against Ms. Holmes would likely be affected by an upcoming trial of her ex-boyfriend and the former chief operating officer, Ramesh "Sunny" Balwani. Mr. Balwani faces similar charges of defrauding investors and patients about the startup's blood-testing capabilities, which he denies.

Prosecutors had to prove she intended to defraud investors and patients, seeking a financial windfall. Ms. Holmes countered with testimony saving she made innocent mistakes and believed that Theranos's blood-testing technology was showing signs of success.

Jurors were persuaded that Ms. Holmes conspired to defraud investors. This could be significant because it means the hundreds of millions of dollars Theranos investors lost could all be taken into consideration during her sentencing. The jury was split, however, on which of the six investors who testified were defrauded.

The jurors convicted Ms. Holmes on the three counts related to the largest investments. These included about \$100 million from a family office of former Education Secretary Betsy DeVos, \$38 million from PFM Health Sciences LP, a hedge fund that invested \$96 million in Theranos and recovered \$43 million in a civil lawsuit; and \$6 million from Daniel Mosley, a former estate lawver who connected Theranos to his wealthy clients.

The jury wasn't fully convinced by testimony from other investors who said they had invested even after Ms. Holmes rebuffed their requests for more information, which defense lawyers said showed negligence on their part.

Ms. Holmes was exonerated

Ms. Holmes was acquitted on four counts related to defrauding patients.

on all accounts related to patients. Testimony from the three patients who received what they called false test results was limited.

Ms. Holmes could face up to 20 years in prison for each count for which she was found guilty, but former prosecutors said such a stiff sentence is in white-collar fraud cases. That Ms. Holmes was acquitted of some charges likely lessens the overall penalty she will face, former prosecutors said. Sentencing will follow.

There is no mandatory minimum sentence for the counts she was convicted of.

The U.S. government, in a rare fraud prosecution of a technology executive, essentially put on trial Silicon Valley's fake-it-until-you-make-it culture. In Theranos's case, prosecutors said Ms. Holmes's hype and hubris went far beyond norms, exposing patients and investors to harm by peddling faulty technology.

"She chose to be dishonest with her investors and with patients," Assistant U.S. Attorney Jeff Schenk said of Ms. Holmes in his closing arguments. "That choice was not

only callous, it was criminal." The mixed verdict, by a jury of four women and eight men, put a punctuation mark on a scandal that surfaced with a series of Wall Street Journal articles in 2015 and 2016 that called into question Theranos's proprietary blood-testing technology.

In 2018, Ms. Holmes settled separate civil securities-fraud charges brought by the Securities and Exchange Commission; she paid a \$500,000 penalty and was banned from being an officer or director of any public company for 10 years, without admitting or denying the allegations.

Theranos rose out of an idea Ms. Holmes dreamed up as a 19-year-old student at Stanford University. She sought to upend the blood-testing business by developing technology that tested for a range of health conditions with just a few drops of blood from a finger prick, eliminating the need for large needles and vials of blood.

Ms. Holmes recruited a star-studded board of Washington insiders, including former Secretaries of State Henry Kissinger and George Shultz. who knew little about healthcare but were drawn in by her vision and conviction about Theranos's prospects.

At its peak, investors valued Theranos at more than \$9 billion, the 10th-largest among venture-capital-backed startup companies. Ms. Holmes owned half of it, with a paper value of around \$4.5 billion, she testified during her trial. The company employed hundreds of scientists, engineers and marketers, and Ms. Holmes claimed it could cheaply and quickly run more than 200 health tests using a proprietary device. In a partnership, Theranos offered the tests at Walgreens pharmacies.

The trial showed a different reality. The company managed to use its proprietary fingerprick blood-testing device for



Ms. Holmes listens and her family holds hands as they hear the verdicts being read in the federal courtroom in San Jose, Calif.

just 12 types of patient tests. Those results were unreliable. At its lab, Theranos secretly ran most of its blood tests on commercial devices from other companies, including some that Theranos altered to work with tiny blood samples.

In her testimony, Holmes repeatedly said she had regret for some of her business decisions: "There are many things that I wish I did differently," she said.

She insisted, however, that she never set out to defraud anyone: "I believed in the company, and I wanted to put everything that I had into it."

The government called 29 witnesses in its effort to prove Ms. Holmes committed fraud. They included former Theranos employees who recounted how Ms. Holmes and her deputv dismissed warnings about questionable test results from the company's lab while creating a culture of fear, isolation and retaliation.

Jurors learned during the trial that Ms. Holmes forged reports provided to some investors and partners such as Walgreens Boots Alliance Inc.'s U.S. drugstore unit by adding logos of Pfizer Inc. and other major drug companies without permission from the companies.

Woven together, the evidence illustrated a startup that encountered numerous challenges and masked its problems to try to stay afloat. All the while, Ms. Holmes was in charge. Asked by a prosecutor if the buck stopped with her, Ms. Holmes replied, "I felt that."

Investors took the stand to describe how Ms. Holmes made what they later concluded had been misleading sales pitches, falsely claiming Theranos devices were being used by the military and that the company was on track to make nearly \$1 billion in annual revenue in 2015. They said Ms. Holmes's marketing effort persuaded them to sink millions of dollars

into the company. Patients described receiving test results they believed were simply wrong. One result indicated that a woman could be HIV-positive; another wrongly led a pregnant woman to believe she was miscarrying.

In the trial's most dramatic turn. Ms. Holmes made a bold gamble to testify on her own behalf. Projecting confidence, smiling at times and maintaining her composure. Ms. Holmes said she had honest intentions to improve healthcare but conceded to mistakes and obfuscations. She said Mr. Balwani forced her to have sex against her will and directed her to adopt a punishing lifestyle of little sleep or time with family and friends.

A lawver for Mr. Balwani denied the allegations, calling the abuse claims "devastating personally to him." He faces 10 counts of wire fraud and two counts of conspiracy and has pleaded not guilty. His trial is set for February.

-Meghan Bobrowsky contributed to this article.

CORRECTIONS ぜ AMPLIFICATIONS

Ningxia is a region in China. A World News article on Monday about ties between China and Russia incorrectly called Ningxia a province.

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Court Asked To Allow Suit On Texas Law

Abortion clinics in the state want the Supreme Court to help their case proceed

By Jess Bravin

WASHINGTON—Abortion providers in Texas asked the Supreme Court Monday to clear the way for the lawsuit they filed in July against the state law forbidding women from ending unwanted pregnancies after six weeks.

In legal papers, the abortion providers argued that a federal appeals court overseeing the case is obstructing their challenge with superfluous proceedings.

The Texas law, known as SB 8, violates existing Supreme Court precedent that allows women to end pregnancies before fetal viability. However, the high court, by a 5-4 vote, didn't act to stop the law from going into effect on Sept. 1. It was designed to avoid federal court review by authorizing private parties to sue abortion providers or those who assist them instead of directing state officials to enforce the law.

In October, the court agreed to decide whether the challenge to SB 8 could move forward and expedited the case. It was argued Nov. 1 and decided six weeks later, a rapid pace for the high court.

In last month's decision, by an 8-1 vote, the Supreme Court found that the Texas Medical Board and other state licensing officials play some part in SB 8's enforcement and therefore can be sued. By a 5-4 vote, the court held that other state officials, including court clerks who would docket the private lawsuits, couldn't be sued in a pre-enforcement challenge.

The clinics say that Supreme Court decision requires the case be returned to federal district court in Austin for proceedings against the licensing officials; Texas says it isn't clear whether those officials play an enforcement role. At the state's request, the Fifth U.S. Circuit Court of Appeals, in New Orleans, scheduled a Jan. 7 hearing on whether the Texas Supreme Court should be asked to clarify the matter.

The clinics argue that the Supreme Court had already settled that question. Citing "the urgency of the situation," the clinics asked the court to order the state to respond by Wednesday, allowing the justices to act ahead of Friday's Fifth Circuit hearing, should they so choose.

In Colorado, Residents View the Ruins Left After Wildfire



NOTHING LEFT: Ron Damario peered into what remained of his charred safe Monday in Louisville, Colo. His home was one of nearly 1,000 buildings destroyed last week when a wind-driven fire swept through several neighborhoods. Teams were sifting through debris, searching for two people still missing. Investigators trying to determine what sparked the blaze are focusing on an area near Boulder where a passerby captured video of a burning shed on the day the fire began, Boulder County Sheriff Joe Pelle said.

Some Families Brace for End of Tax Break

By RACHEL LOUISE ENSIGN AND RICHARD RUBIN

Families are bracing for bank balances to suffer when the middle of January comes and the monthly child-taxcredit payment doesn't.

More than 30 million households started getting up to \$300 per child in July after Congress temporarily transformed an annual tax break into a near-universal monthly benefit. The full expanded credit went to households with incomes up to \$75,000 for individuals, \$112,500 for many single parents and \$150,000 for married couples. Families spent the money on essentials like groceries and stashed it as emergency savings, researchers found.

Democrats hailed the expansion as a simple yet groundbreaking policy that sharply cut child poverty and confidently proclaimed the credit would prove so popular and beneficial that Congress wouldn't let it lapse.

It just lapsed.

The House-passed version of Democrats' \$2 trillion education, healthcare and climate bill would have extended payments through 2022, but Sen. Joe Manchin (D., W.Va.) effectively killed that proposal last month. Though some Republicans support some child taxcredit expansion, they oppose the broader bill.

Now, in the closely divided Congress, there is no clear political path to reinstating the expanded tax break, leaving parents facing the prospect of balancing family budgets without the extra assistance at a



The Herringtons are preparing to dial back discretionary spending with the end of the payment.

time when consumer prices are rising at their fastest pace in decades.

Mr. Manchin's objections included the budgetary strategy of counting just one year of costs for the child-credit expansion when Democrats intend it as a prelude to permanent policy. Many Democrats preferred a multiyear extension but chose one year to keep the bill's total cost inside Mr. Manchin's target range.

If the credit returns soon, Democrats could consider a February double payment to make up for a missed January payment.

Veronica Moreno, 30 years old, leaned on the credit to cover basics after her temporary, \$15-an-hour job signing people up for Covid-19 vaccines ended in August. The Ellicott City, Md., resident put the \$750 monthly payment toward bills including utilities and internet service. Her children, ages 15, 14 and 10, need to go online for homework and remote classes if schools halt in-person learning again.

Ms. Moreno is leaving fliers around her neighborhood advertising her notary services and seeking a new job. She hopes to work remotely because she has Type 1 diabetes and worries about Covid-19 complications.

But the potential financial consequences of the payments' ending loom large. "I try to keep a smile on for my children and just to let them know everything is OK," Ms. Moreno said in December. "But I've been having panic attacks thinking about next month."

The child credit existed before 2021 in a much different

form, and that is the version in place for 2022. Families can get as much as \$2,000 per child on their tax returns; lowincome families don't get the full benefit or any money during the year.

In 2021, the expanded credit boosted the annual value to \$3.000 for most households: created a \$600 bonus for children under 6; added the monthly payments; and made the lowest-income families eligible for the full credit. Upperincome households weren't eligible for more money also got part of their regular \$2,000-per-child credits in the monthly payments.

Families used the credit to pay for necessities, researchers

The top items households spent on were food, essential bills and clothing, according to

an analysis of Census Bureau data from the Social Policy Institute at Washington University in St. Louis. More than 70% of families primarily spent the payments or used them to pay down debt, the analysis found. Just less than 30% mostly saved it.

The share of families with children who reported not having enough to eat sometimes or often dropped to 8.4% from 11% after the expanded credit took effect, according to census data.

Jamie and Stephanie Herington's spending dropped in the pandemic's early months, and they cut their mortgage payments by refinancing. With stimulus checks and the \$300a-month payment for their 4year-old daughter, the Lebanon. Ore., family built a sizable emergency savings fund for the first time.

The couple also spent money on clothes, Christmas gifts and meals out. Mr. Herrington, a laboratory technician who earns \$62,000 a year, said he felt confident that their budget could handle higher inflation. "It gave us breathing room, just being able to just go to the supermarket and not worry when you see the prices," he said.

Now, the family is preparing to dial back discretionary spending and dip into their \$17,000 in savings. Mr. Herrington, 39, is considering replacing his car, which has more than 200,000 miles on it. He needs dental work. The

family's home requires repairs. "It was nice, not living paycheck to paycheck," Mr. Herrington said.

book project and a grand jury

was convened, according to a

July memorandum that Mr.

Abramowitz sent to the U.S. at-

torney's office for the Eastern

District of New York. Mr.

Abramowitz said in the memo-

randum that the March 25.

2020, order was consistent with

Testimony Of Trump's Children Is Sought

By Corinne Ramey

The New York attorney general's office is seeking to interview two of Donald Trump's adult children under oath as part of its investigation into the former president and his company, according to a court filing Monday.

The office recently subpoenaed Donald Trump Jr. and Ivanka Trump, in addition to Donald Trump, for testimony and documents connected to its civil fraud investigation into valuation of properties owned or controlled by the former president or the Trump Organization, the filing says

The filing, which is an agreement between the lawyers that was signed by the judge, said a dispute had arisen between the attorney general and the Trumps' lawyers.

Copies of the subpoenas. which were filed publicly, showed that the Trumps were each called to appear for a deposition on a specific date this month. One subpoena ordered Donald Trump to provide documents related to his statements of financial condition, a collection of financial information compiled but not audited by his accountants that contained values for properties and assets.

In a separate filing Monday. lawyers for the Trumps asked a judge to block the subpoenas or delay them until a parallel criminal investigation had concluded. Lawyers for the Trumps argued that New York Attorney General Letitia James's office, which is involved in the Manhattan district attorney's criminal probe, would improperly use information gained through civil depositions in the criminal grand-jury investigation. A lawver for Donald Jr. and

Ivanka Trump and a lawyer for Donald Trump declined to comment.

Ms. James said the Trumps had continually delayed the investigation. "These delay tactics will not stop us from following the facts or the law, which is why we will be asking the court to compel Donald Trump, Donald Trump Jr., and Ivanka Trump to testify with our office under oath" she

The Trump Organization and the former president have repeatedly called the investigation by Ms. James, a Democrat, politically motivated.

Cuomo Nursing-Home Probe Closed, Lawyer Says

By JIMMY VIELKIND AND CORINNE RAMEY

The Manhattan district attorney's office has closed its investigation into how the administration of former New York Gov. Andrew Cuomo handled Covid-19 in nursing homes, a lawyer who represented the administration said Monday.

attorney Elkan Defense Abramowitz, who served as outside counsel for Mr. Cuomo's executive chamber, said he was contacted Monday by the head of the Manhattan district attornev's elder-care unit. "I was told that after a thorough investigation—as we have said all along—there was no evidence to suggest that any laws were broken," Mr. Abramowitz said in a statement.

A spokesman for the Manhattan district attorney's office declined to comment.

Mr. Cuomo, a Democrat, resigned from office in August amid an impeachment inquiry and after a report substantiated multiple allegations of sexual harassment. Mr. Cuomo has said that he never touched anvbody inappropriately and that the investigations into his conduct were politically motivated.

The Manhattan investigation was one of several probes into the Cuomo administration's handling of nursing homes during the pandemic.

Investigators in the U.S. Department of Justice's Civil Rights bureau first requested death data from state-run nursing homes in August 2020, and another DOJ division expanded the probe to private nursing homes. In February of 2021, federal prosecutors based in Brooklyn sought nursing-home death data as



part of a criminal probe.

At the root of New York's nursing-home crisis was a March 25, 2020, state Health Department directive that said nursing homes couldn't refuse to admit a resident who tested positive for Covid-19. Nursinghome officials warned that the move could endanger residents.

State officials then withheld data on the full number of Covid-19 deaths among nursing-home residents, and aides to Mr. Cuomo successfully pushed to use a lower tally in

The inquiry was one of several into former Gov. Cuomo's pandemic policies.

a Health Department report on the matter. Republican and Democratic lawmakers criticized Mr. Cuomo for suppressing the death toll while negotiating a \$5.1 million contract to write a memoir about his experience during the pandemic.

Prosecutors subsequently sought material related to the

federal regulations at the time. There was no connection between Mr. Cuomo's book contract and the publication of the full death toll, Mr. Abramowitz wrote. The former governor has said the their accuracy.

data were withheld to ensure A spokesman for the U.S. attorney's office in Brooklyn declined to comment. The Civil Rights Division never opened a formal investigation after reviewing the data it re-

quested, an official wrote to Republican lawmakers in a July 2021 letter.

Jan. 6 Ripples Pose Risk for System



CAPITAL JOURNAL By Gerald F. Seib

When a mob of Trump supporters ransacked the Capitol on Jan. 6 in an attempt to overturn the results of a national election, it was logical to assume that, in the aftermath of such a national



embarrassment, two developments would ensue. First, former President Donald

Trump's role as a dominant figure in the Republican Party would be reduced, and, second, the durability of his election-fraud myth would be diminished.

Almost exactly a year later, neither has happened.

In some ways, in fact, the opposite may have occurred. From his Mar-a-Lago exile in Florida, Mr. Trump raises millions of dollars for his political-action committee. He is endorsing Republican congressional candidates who hew to his view of events, and threatening those who

In a Wall Street Journal poll taken late last year, 81% of Republicans said they had



Then-President Trump urging supporters on before the Jan. 6 riot.

a favorable impression of Mr. Trump. A stunning 57% of Republicans said they agreed that "the election was stolen from Donald Trump through widespread election fraud.

his despite a continuing lack of evidence supporting his charges of voter fraud and mounting concerns that Americans' faith in their own democracy is eroding. The Associated Press last month released the results of a monthslong review of every potential case of voter fraud in the six battleground states where the outcome was disputed by Mr. Trump, and found fewer than 475 votes that might have been fraudulent. Many of them were never counted in the first place, and some likely were cast for Mr.

Trump rather than President

Biden.

Meantime, three retired generals wrote an op-ed for the Washington Post two weeks ago lamenting that a "disturbing number" of veterans and active-duty military members took part in the Jan. 6 riot at the Capitol, and warning that they are "chilled to our bones at the thought of a coup succeeding next time.'

All told, this amounts to a different turn of events than might have been expected. Why?

A few potential explana-

tions emerge. First, Republican leaders blocked a serious independent or bipartisan examination of what happened on Jan. 6. That led instead to the creation of a largely partisan congressional committee, with only two renegade

Republicans willing to take part alongside Democrats.

The assignment of the task of investigating and chronicling what happened on Jan. 6 to that panel has, to some extent, allowed the events of that dark day to become just another entry in the long list of issues and arguments that prompt Americans to line up as members of one partisan team or the other. An independent review commission by a panel of distinguished Americans might have brought forth what such a commission produced after the 9/11 terrorist attacks: a dispassionate look at what went wrong to allow such a calamity in the first place.

Second, Mr. Trump, as is his wont, chose simply to double and triple down on both his election claims and his version of what did and didn't happen on Jan. 6. This is Mr. Trump's style, and it has worked for him throughout his career.

Mr. Trump's mantra is that the election was stolen from him through some combination of unfair changes in election rules during the coronavirus pandemic and outright fraud (he isn't very clear on which he is blaming more), and that the rioters on Jan. 6 were seeking to right a wrong. That they got carried away isn't his fault, even though he sent them on their way toward the Capitol that day with a warning that "if you don't fight like hell,

you're not going to have a country anymore." Mr. Trump hasn't given an inch on any of those counts, which signals to his supporters that they shouldn't either.

Third, Jan. 6 revealed the depths of mistrust in the country. The FBI's official website contains 17 videos of the violence at the Capitol on Jan. 6, some so gruesome they are age-restricted so young people can't see them. Yet some continue to insist that there wasn't really much violence, and that the media and prosecutors are exaggerating the misdeeds of

hat suggests a profound lack of confidence in American institutions, which runs across the political spectrum. Just as Democrats fault Republicans for not accepting the le gitimacy of Mr. Biden's victory, so do Republicans fault Democrats for undermining Mr. Trump's legitimacy as president with a long and misguided search for Russian collusion in his 2016 victory.

This is a problem for both parties-and, really, for everybody. If Republicans won't accept the outcome of elections today, the country is iust a short step from Democrats refusing to accept the outcome of elections tomorrow. A year after Jan. 6, the risks of such a downward spiral are as high as

Schumer **Sets Date** For Trying To Alter Filibuster

By Siobhan Hughes

WASHINGTON-Senate Majority Leader Chuck Schumer (D., N.Y.) set a mid-January deadline for trying to change the chamber's procedures on passing legislation if Republicans again block Democrats' proposed changes to the nation's election systems.

Mr. Schumer laid out his plans regarding the filibuster in a letter to colleagues at the start of the second session of the current Congress and as the country approaches the first anniversary of the Jan. 6 attack on the Capitol. In that siege, supporters of former President Donald Trump stormed the Capitol in a failed attempt to stop Congress from certifying President Biden's election victory.

Democrats argue that many Republican-led states' changes to their voting laws were designed to restrict voters' access to the ballot, and that new federal legislation is required to protect voting rights. In his letter Monday, Mr. Schumer said there was a direct connection between Mr. Trump's false claims that the election was stolen, the Jan. 6 attack and the changes made in Republican states, which he termed voter suppression and election-nullification laws.

He said Democrats "will make clear that what happened on Jan. 6 and the one-sided, partisan actions being taken by Republican-led state legislatures across the country are directly linked." He set a Jan. 17 deadline for trying to change the filibuster if Republicans don't allow

elections legislation to proceed.

Republicans say the Demo-Sens. Manchin and Sinema have raised

objections, leaving

changes uncertain.

elections proposal would wrest power from the states and glosses over the need to better safeguard elections. They paint calls to change the Senate's filibuster rules, which give the minority power by requiring 60 out of

islation, as a power grab. "An evenly divided Senate breaking and forever changing rules that require a supermajority is like a football team declaring its opponent's end zone starts at the 40 yard line," tweeted Sen. Mike Lee

100 votes to advance most leg-

(R., Utah). A simple majority in the 50-50 Senate is required to change or eliminate the filibuster, but Sens. Joe Manchin of West Virginia and Kyrsten Sinema of Arizona have raised objections, leaving the fate of

any changes uncertain. Ahead of Jan. 6, GOP leaders have condemned the actions of the rioters, but cast the Democratic-led House probe as a partisan effort to embarrass Republicans.

Democrats have backed two election bills. The Freedom to Vote Act would make Election Day a national holiday, require states to allow voters to register on the day of an election starting in November 2022, mandate 15 days of early voting and require all states to allow mail-in voting, among other provisions. Another bill, named after the late lawmaker and civil-rights leader John Lewis, would give the federal government more control over state voting procedures, after Supreme Court rulings weakened the 1965 Voting Rights Act, which gave Washington control over changes to voting rules in states with a history of racial discrimination.

Rules regarding absentee and mail-in voting are the most common subjects of new state election laws. For instance, in Republican-run Georgia, the state's revised voting law adds new identification rules for people voting by mail and sets limits on ballot drop boxes. It also gives state officials authority to take over county election boards if they prove to have chronic mismanagement or fraud problems.

Threats Grow Ahead of Riot's Anniversary

By SADIE GURMAN AND ALEXA CORSE

Law-enforcement and intelligence agencies are grappling with online chatter promoting violence, along with threats against lawmakers, inspired in part by the Jan. 6 attack on 🗟 the U.S. Capitol, officials say.

"We are probably in one of the most volatile, complex and dynamic threat environments that I have experienced in my career," said John Cohen, the top counterterrorism official at the federal Department of Homeland Security.

Homeland Security and other law-enforcement agencies last week warned state and local officials of a heightened potential for violence on the anniversary of the Capitol breach, noting they knew of no specific or credible threats. §

An intelligence assessment said "threat actors will try to exploit the upcoming anniversary" to promote or commit violence, according to a person familiar with it. The document warns that conspiracy theories about election fraud that contributed to the riot "continue to resonate among domestic violent extremists and could again inspire some

to commit violence." While last year's mob included members of several farright militias and other extremist groups, officials have said the vast majority of the more than 700 people charged in the attack weren't affiliated with any such entity, and neither are many of those threatening violence since then in social-media forums, phone calls and emails.

That increasingly diffuse activity presents a challenge to law enforcement in the aftermath of the attack on Jan. 6, when supporters of then-President Donald Trump overwhelmed police officers and stormed the Capitol to disrupt the certification of President Biden's win in the 2020 presidential election. Widely criticized for failing to act on warnings about potential violence ahead of the riot, authorities at all levels of government have since sought to apply lessons learned during the attack, focusing on better intelligence-sharing and a more proactive law-enforcement strategy.

Alarming chatter

The U.S. Capitol Police, whose officers bore the brunt of the attack, is registering more instances of menacing communications. "We're barely keeping our head above water in terms of looking at these cases." said J. Thomas Manger, the new chief of the agency charged with protecting Con-

gress, adding that he is seeking



Rioters clashed with police officers Jan. 6 at the U.S. Capitol. J. Thomas Manger, below, became chief of the Capitol Police in July.

to hire more analysts to monitor the rise.

The 1,800-member police force was on pace to see more than 9,000 cases of threats against lawmakers by the end of 2021, Mr. Manger said in December. That continues a sharp increase over the past few years, from fewer than 4,000 in 2017 to just over 8.600 in 2020. Not all registered incidents rose to the level of a criminal threat, Mr. Manger said, with some being vague social-media posts or anonymous phone calls that reflect the increased level of threatening discourse that has come to characterize such interactions more generally.

Those numbers point to an increase in threats that was well under way before the Capitol attack and that has continued since then. The Federal Bureau of Investigation said the number of its probes into domestic violent extremism has more than doubled over the past 16 to 18 months with about 2,700 open cases.

Anti-authority theme

The threat is dominated by extremists "advocating for the superiority of the white race," the FBI said, a category it considers most likely to conduct mass-casualty attacks against civilians. So-called militia violent extremists, driven by antigovernment or anti-authority ideas, pose the greatest threat to law enforcement and government officials and facilities, the FBI said.

The FBI said that since the Capitol attack, it has put greater emphasis on "swift information sharing" with other law-enforcement agencies and made other improvements to

help investigators and analysts

Capitol Police Stretched Thin The Capitol Police is short

of hundreds of officers, resulting in high overtime demands, according to watchdog re-Roughly 130 Capitol Police officers have retired or re-

signed since the Jan. 6 riot, compared with 70 during the same period in 2020, the agency said in December. That attrition points to the

strain on the overworked force. "Officers are spending a

to specific people, making fur-

posts also can make it difficult

to distinguish online bravado

from a genuine threat. Threat-

ening members of Congress

has resulted in federal charges

The torrent of social-media

ther investigation difficult.

in the field.

more than we had in the past, and then not being able to spend time with their families and loved ones," said Capitol Police Officer Harry Dunn, a 13-year veteran on the force who has spoken out in his personal capacity about the trauma of the riot.

lot more time here at work,

After many officers reported physical and emotional trauma following the riot, the Capitol Police force said it expanded wellness services for officers, including bringing in experts in psychological trauma and wellness dogs, among other efforts.

for some people, who, for ex-Law-enforcement officials ample, leave death threats on say they often struggle to link lawmakers' voice mails or concerning online commentary

write threatening letters. A series of watchdog reports after the riot found that the Capitol Police lacked equipment needed to protect the complex ahead of the riot. The agency's inspector general

recommended

changes, including better po-

the region.

legislation to make it easier for the Capitol Police to call in the National Guard in an emergency and passed hundreds of

Improved protocols

lice equipment and improved

intelligence protocols. The in-

spector general said in Decem-

ber that the force had com-

pleted 30 of them, including

intelligence briefings for rank-

and-file officers and improved

civil disturbance training, but

still needed to work on many

of the guard after top officials

resigned after the failures on

Jan. 6. Mr. Manger, a longtime

local police chief, took the de-

partment's helm in July and

the Senate and House both

have new sergeants at arms,

who serve on the five-member

Capitol Police Board that over-

There has been a changing

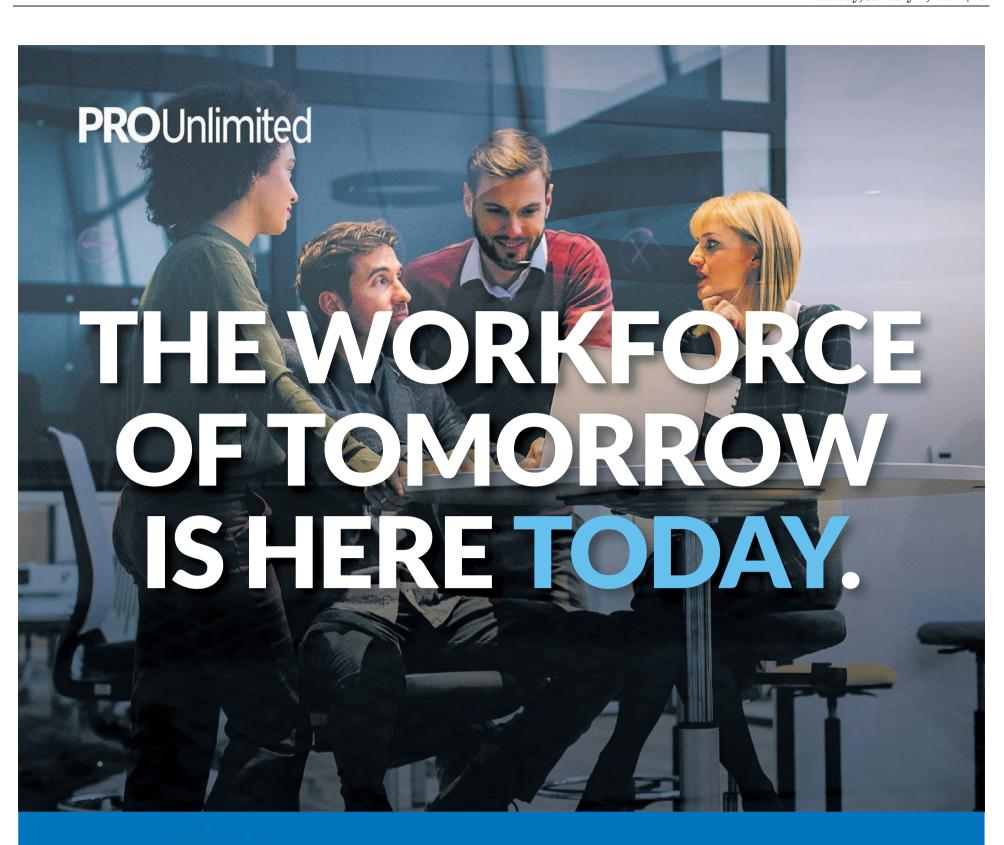
improvements.

sees the force.

Mr. Manger said the Capitol Police force has improved planning and other protocols since the attack. The force has issued every officer a cellphone and sends daily intelligence briefings, he said, and has been holding daily calls to share intelligence with other law-enforcement agencies in

Mr. Manger also credited a former U.S. Secret Service agent, Wesley Schwark, with taking a more robust approach to how the Capitol Police plans for big events. Authorities deployed more officers and erected fencing around the Capitol for the presidential inauguration and a September rally held in support of people charged in the riot, for example.

Congress recently approved millions of dollars for Capitol security upgrades after the riot.



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U.S. NEWS

Booster Eligibility Widens

Continued from Page One 403,385 on Sunday, according to a Wall Street Journal analysis of Johns Hopkins University data. The fresh peak arrived even as most states paused reporting during the New Year's holiday weekend, meaning this week is likely to

see a surge in reports of cases

as states catch up.

Hospitalizations driven by the Omicron surge remain far below earlier peaks of the virus. Confirmed or suspected hospitalized Covid-19 cases reached a seven-day average of 97,855 on Monday, according to the Department of Health and Human Services, up 41% in the past two weeks but below both the pandemic peak of 137,510 on Jan. 10, 2021, and the smaller peak of 102,967 on Sept. 4, 2021, dur-

ing the Delta surge.

Hospitalizations in New York state rose but remain less than half of their peak level in 2020. Gov. Kathy Hochul, a Democrat, said that based on a review of recent data, "we can say with certainty, that the cases are not presenting themselves as severely as they could have or as we had feared. That is the silver lining."

Meanwhile, in Washington, the top doctor for Congress and the Supreme Court sent a letter Monday to members and staff warning of a surge of cases in the Capitol. Brian P. Monahan wrote that the Capitol testing center had seen a rise in the seven-day rate of positives from less than 1% to more than 13%, amid a surge of cases in the D.C. metropolitan area.

The Omicron surge comes as schools returning from holiday break tried to figure out how to stay open while reducing the spread of the highly contagious variant. Health authorities have been urging people to get a booster shot, citing early research indicating it is needed

The 7-day average of daily reported Covid-19 cases in the U.S. reached a pandemic record on Jan. 2 even as most states paused reporting during the New Year's holiday weekend.

Daily reported Covid-19 cases in the U.S., 7-day moving average

200,000

100,000

100,000

Note: For all 50 states and D.C., U.S. territories and cruises. As of Jan. 2, 2022.

to maintain strong protection against Omicron.

"With the current wave of the Omicron variant, it's critical that we continue to take effective, lifesaving preventative measures such as primary vaccination and boosters, mask wearing and social distancing," acting FDA Commissioner Janet Woodcock said.

A panel of vaccine experts advising the federal Centers for Disease Control and Prevention is expected to meet Wednesday to discuss the FDA's authorization. Many doctor's offices, schools and other vaccination sites could start providing the shots to adolescents if the panel and then the CDC director sign off.

There should be sufficient supply because the adolescents get the same dose already in use.

The FDA had authorized the Pfizer-BioNTech booster for people as young as 16 but not younger adolescents, who have been able to get vaccinated for more than six months, the time when some studies indicate people's antibody levels drop.

The additional dose is the same as the previous two doses. 30 micrograms.

"We continue to believe that broad use of boosters is essential to preserving a high level of protection against this disease and reducing the rate of hospitalizations," Pfizer Chief Executive Albert Bourla said. Children and adolescents are less likely than adults to become infected with Covid-19, and when they do, they tend to experience milder symptoms. Yet some have become hospitalized and in rare instances have died.

Some hospitals and health authorities have reported that pediatric hospitalizations have risen as Omicron has spread.

About 1.9 million children 12 to 15 have tested positive for Covid-19 since the start of the pandemic, according to the

The FDA cleared Pfizer's extra Covid-19 vaccine dose for ages 12 to 15.

CDC.

The Pfizer-BioNTech shot is cleared for use in the U.S. in children as young as 5. At least 16 million children

12 to 17 have received the

Pfizer-BioNTech vaccine since its authorization in May, the CDC said.

While some parents rushed to get their children vaccing the said of the said state of

nated, others have held back, partly because of concerns about the safety of Covid-19 vaccines.

One concern among some

One concern among some parents is the risk of heart-related conditions, including myocarditis, especially in young men.

Health experts have said the myocarditis risk is low in children who are vaccinated and less than the risk if a child got Covid-19.

The FDA said its decision to expand boosters to 12- to 15-year-olds followed a review of real-world data from Israel, including safety data from about 6,300 adolescents who received an additional dose five months after their second shot. The data didn't show any new safety concerns or detect new cases of myocarditis, the agency said.

The risk of teens contracting myocarditis after the third dose has been found to be about one-third lower than the risk after a second dose, said Peter Marks, who heads the FDA's vaccines center. And even when people who received messenger-RNA vaccines such as Pfizer-BioN-Tech's developed the heart condition, he said, the inflammation has been found to be mild and the median hospital stay was one day.

"We're not seeing long-lasting effects," he said, noting that the benefits of vaccination outweigh the risks.

Under the FDA's action, children with compromised immune systems age 5 to 11 can get the third dose as soon as four weeks after the second.

The additional dose should allow for "maximum protection" in certain immunocompromised children, including those who have received organ transplants, according to the FDA.

The FDA has also authorized boosters from Moderna Inc. and Johnson & Johnson. The agency didn't change the time that should lapse before getting an extra dose of one of those shots.

The time between a primary vaccination series and booster for people who initially received Moderna's vaccine remains six months, while it remains two months for people whose primary series was from J&J. Both vaccines are cleared for use in people 18 years and older.

—Felicia Schwartz contributed to this article.

Variant Surge Stymies Public Transportation

By Omar Abdel-Baqui

Public-transit services in New York and other cities are being interrupted as the Omicron variant continues to drive staffing shortages.

Service on several New York City subway and bus lines was partially suspended Monday. An MTA spokesman said hundreds of employees have been out sick in recent days. He declined to give an exact number or say how many workers have tested positive for Covid-19, adding that the agency doesn't track specific illnesses.

MTA ridership is down about 50% compared with prepandemic levels, said New York City Transit Interim President Craig Cipriano.

Mr. Cipriano said the MTA has contingency plans that outline service tweaks in case of staff shortages on any given day.

New York Gov. Kathy Hochul said last week she decided against a vaccine mandate for public-transit workers, as 80% were inoculated, close contact with passengers is limited and a mandate would worsen staffing shortages.

Other metropolitan-transportation agencies said they are facing staffing shortages too, resulting in service changes.

Taulby Roach, president of Bi-State Development, which operates St. Louis Metro Transit, said managers who usually work

in offices operated buses and trains last week because of Omicron-related staffing shortages.

Metro Transit has a roughly 150-employee deficit, Mr. Roach said. More than 60 employees at Bi-State Development, which also operates the St. Louis Downtown Airport and other transit enterprises, tested positive for Covid-19 in December—a monthly record, he said.

The Massachusetts Bay Transportation Authority, which is responsible for Boston-area transit, said in a mid-December report that it "faces a significant workforce shortage," which has led to delays and crowded buses.

The MBTA had more than 40 active Covid-19 cases Friday, a spokesman said. The MBTA said it has run reduced service and plans to hire over 300 bus and 100 streetcar operators.

Amtrak last week canceled some scheduled service on its Northeast Corridor route. Cancellations on some of its long-distance routes stretched into this week. Staffing shortages have squeezed Amtrak for months, leading to service changes and the suspension in December of its Covid-19 vaccine mandate for employees.

The surge in cases has led to airline and Federal Aviation Administration staffing shortages, resulting in thousands of canceled and delayed flights during the busy travel period.



Service on several New York City subway and bus lines was partially suspended Monday as Omicron cases led to staffing shortages.





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WORLD NEWS

U.S. Allies Targeted in Mideast Attacks

Series of assaults occur on second anniversary of the killing of Iran general

By Jared Malsin

Yemen's Houthi rebels seized an Emirati-flagged ship. explosive-laden drones targeted the Iraqi capital's airport and hackers hit two Israeli newspapers on Monday, raising tensions in the Middle East as Iran-aligned militias attacked U.S. allies on the second anniversary of America's killing of one of Tehran's top generals.

Iran held a massive memorial for Maj. Gen. Qassem Soleimani in the country's capital to mark the anniversary of the American drone strike in Iraq that killed the military leader and an Iraqi militia commander at Baghdad's airport on Jan. 3, 2020. It wasn't immediately clear

if Monday's attacks were coordinated or backed by Iran. They came a day after Iranian Supreme Leader Ali Khamenei tweeted: "Martyr Soleimani is more dangerous for his enemies than General Soleimani." They also followed protests

by Iran-allied paramilitary groups in Iraq over the weekend. Crowds in Baghdad chanted "death to America" and vowed to avenge Gen. Soleimani's killing.

The attacks on Monday were less severe than previous assaults by Iran-aligned paramilitary groups during the past two years. They come as Iran negotiates with the U.S. and other world powers in Vienna to revive the 2015 nuclear deal, which lifted most international sanctions on Tehran in exchange for strict but temporary restrictions on its nuclear program.

"Iran is trying to show that they are taking revenge and that they are strong," said Hamdi Malik, an associate fellow at the Washington Institute for Near East Policy and an expert on Iraq's Shiite militias. "But at the same time they



A Tehran ceremony on Monday marked the anniversary of Maj. Gen. Qassem Soleimani's death. Below, the debris of drones that targeted Baghdad's airport.

don't really want to start a war because they desperately need the sanctions to be lifted."

Houthi militants seized the Rwabee early Monday as the ship sailed in the Red Sea off Yemen's western coast. The Iran-aligned group, which controls most of northern Yemen, said the ship was transporting military equipment without permission and later aired images that appeared to show armored vehicles and military patrol boats on board the vessel.

The Saudi-led coalition, which intervened in Yemen's civil war against the Houthis in 2015, said the ship was carrying ambulances and other medical supplies from the Yemeni island of Socotra, where they had been used in a field hospital run by Saudi Arabia and the United Arab Emirates. It said



the vessel was heading to the Saudi port city of Jizan, just north of Yemen.

Coalition spokesman Gen. Turki al-Malki called the ship's seizure "piracy [that] represents a real threat to the freedom of maritime navigation

and global trade in the Bab el-Mandeb strait and the southern Red Sea." Yemen's information minister said the attack "carries the fingerprints of the [Iranian] Revolutionary Guard."

The seizure of the ship comes after the U.S. Navy seized a cache of assault rifles and ammunition on a fishing vessel from Iran that was likely headed to Yemen on Dec. 20.

The killing of Gen. Soleimani pushed the Middle East to the brink of war, threatening to draw Iran, the U.S. and their allies throughout the region into direct conflict after decades of geopolitical tensions-heightened after then-President Donald Trump pulled the U.S. out of the nuclear accord in 2018 and reimposed sanctions on Iran.

Gen. Soleimani was the architect of Iran's shadow wars abroad and the man who helped expand Iranian influence in the region despite an American pressure campaign led by the Trump administration.

Iran continues to maintain lines of military and political influence throughout the region, having deepened its ties with key government and militia allies in Lebanon, Syria, Yemen, Iraq and elsewhere.

But Iran and its allies in the region are now under pressure to de-escalate hostilities.

Separately on Monday, two small armed drones targeted Baghdad's airport complex, where the U.S.-led military coalition has a presence, the coalition and an Iraqi security official said. Air defenses shot down the drones, which fell in a nearby open area, causing no casualties, the coalition said.

No one claimed responsibility for the drone attack near the Baghdad airport. Sabreen, a news agency that is supportive of Iranian-backed militias in Iraq, published images of what it said was a downed drone used in the attack, with the words "Soleimani's revenge" written on one of the wings.

Also on Monday, two Israeli newspapers said hackers targeted them to mark the anniversary of the Soleimani killing. The Jerusalem Post said hackers posted an image on its website showing a model of Israel's Dimona nuclear facility blowing up, paired with the text, "We are close to you where you do not think about it," in English and Hebrew. The same image was published from the hacked Twitter account of the newspaper Maariv, the newspapers said. No one claimed responsibility for the hack.

Ghassan Adnan, Stephen Kalin and Aresu Eqbali contributed to this article.

Turkey's Inflation Nears 20-Year High

By JARED MALSIN

ISTANBUL—Turkev's inflation climbed to a nearly twodecade high in December on the back of a weakening lira that is other basic goods and destabilizing the wider economy.

Annual inflation rose to 36.08% last month, up from 21.3% in November, the Turkish Statistical Institute said Monday—the highest inflation rate since 2002, according to economists.

The rampant inflation raises new concerns that it could overwhelm a government rescue plan unveiled last month to stabilize the battered local currency. The lira was down less than 1% against the dollar on The Monday. currency mounted a significant comeback after the government announced the rescue plan but was still down more than 40% against the U.S. dollar last year.

The inflation figures show how the crisis continues to heap economic pressure on ordinary Turkish people. It has forced some to line up for subdriving up the cost of food and sidized bread, cut back on meat and flee to Europe in search of a better life.

> Turkey's economy has been in turmoil since last year when President Recep Tayyip Erdogan pressured the central bank to slash interest rates despite rising inflation. Mr. Erdogan has fired several central-bank governors and other top officials who opposed his unorthodox vision for the economy.

The Turkish central bank cut interest rates for the fourth time in as many months in December, bucking a global trend. Central banks have been raising rates to contain inflation that is surging worldwide due to high energy prices and global supply-chain issues.

Washington Urges End to Sudan Strife

By Nicholas Bariyo

The U.S. urged Sudanese leaders to end violence against protesters and ensure continued civilian rule, a day after Prime Minister Abdalla Hamdok resigned amid a growing political and economic crisis.

'Sudan's next prime minis ter and cabinet should be appointed in line with the constitutional declaration to meet the people's goals of freedom, peace and justice," the U.S. State Department's Bureau of African Affairs said Monday.

Washington suspended some \$700 million in aid to the country after Mr. Hamdok, who was head of Sudan's fragile transitional government following the ouster of longserving leader Omar al-Bashir in 2019, was toppled and detained in an October coup.

Following a deal with military leader Gen. Abdel Fattah al-Burhan, Mr. Hamdok was reinstated in November, but pro-



Abdalla Hamdok resigned after failing to form a government.

test leaders rejected the agreement and have been demanding a full restoration of civilian rule, plunging the country into weeks of protests as inflation soared and food shortages spread.

"Despite all that was done to bring about the desired and necessary consensus, this did not happen," Mr. Hamdok said. "I tried as far as I was able."

His resignation marks the abandonment of a weekslong effort to form a new technocratic government and worsens a political standoff.

Mr. Hamdok, a former political fragmentation and conflicts between civilians and the military over power sharing as the reasons for his resignation. It marked the latest disruption to the strategically located nation—it sits at a crossroads between sub-Saharan Africa and the Middle East—as it attempts to transition to democracy following the end of Mr. Bashir's three-decade reign.

It wasn't clear whether Mr. Hamdok's resignation will end the standoff with protest leaders, who are demanding the end of military rule. More than 50 people have been killed in clashes since they began.

There was no immediate reaction from Sudan's military leaders. Gen. Burhan has previously defended the October coup, saying the military acted to prevent the country from plunging into civil war.

The U.S. and other Western governments have intensified pressure on Sudan's military United Nations economist, cited in recent weeks to speed up the transition to democracy.

> Under the November deal with the military, Mr. Hamdok would form a technocratic government to lead the transition to civilian leadership, with elections scheduled for July 2023. But protesters, angered by the military's tight grip on power, continued to take to the streets, accusing Mr. Hamdok of treachery in a standoff

> that has unsettled the country. Mr. Hamdok's resignation came hours after Sudan's security forces fired tear gas and rubber bullets to disperse protesters. At least three people were killed in Sunday's clashes, said the Central Committee of Sudanese Doctors.



WORLD NEWS

WORLD WATCH



DAMAGED GOODS: Israeli Agriculture Ministry workers dispose of chicken eggs on Monday at a quarantined farm in Margaliot, Israel, where authorities are trying to contain the spread of bird flu. The disease has killed thousands of wild migratory cranes in northern Israel in what officials call the deadliest wildlife disaster in the nation's history.

Erdogan Plans Visit To Saudi Arabia

Turkish President Recep Tayyip Erdogan said he would visit Saudi Arabia next month as the rival Middle Eastern powers look to overcome years of tensions that peaked after the 2018 killing of a prominent Saudi journalist in Istanbul. There was no immediate confirmation of Mr. Erdogan's planned visit by Saudi Arabia.

A once unimaginable encounter between the leaders would signal a detente in a rift that has divided the Middle East for years. The meeting offers a chance to put behind them problems that have poisoned the relationship between two of the region's biggest economies, foremost among them the killing and dismemberment of writer Jamal Khashoggi by a team of Saudi government operatives inside the kingdom's Istanbul consulate.

For Mr. Erdogan, the calculus may be more about money than geopolitics: With Turkey gripped by a currency crisis, he has been looking for economic lifelines.

conomic lifelines. —Stephen Kalin

President Bolsonaro Is Taken to Hospital

Brazilian President Jair Bolsonaro, who was stabbed in the abdomen by a deranged attacker while campaigning for the presidency in 2018, was taken to a hospital Monday morning after complaining of abdominal discomfort, according to Brazil's presidential palace.

Mr. Bolsonaro was taken to the Vila Nova Star hospital in São Paulo for examination, the palace said.

Mr. Bolsonaro showed symptoms of a possible abdominal obstruction, is in stable condition, and is undergoing treatment, according to the Vila Nova Star Hospital.

It isn't known when he might be released, the hospital said.

The president has undergone multiple surgeries related to the stabbing, and in July of last year he was admitted to the same hospital for an abdominal obstruction. In that instance, he was released four days later without undergoing surgery.

dergoing surgery.

—Jeffrey T. Lewis

NIGERIA

Abducted Students Rescued, Police Say

At least 21 schoolchildren in Nigeria were rescued hours after they were abducted by armed groups in the West African country's troubled northwestern region, police said.

The schoolchildren were abducted Friday while traveling with their teacher from the Bakura area to an Islamic school in neighboring Katsina state, police spokesman Mohammed Shehu said over the weekend.

Security forces rescued the 21 students and are "currently working to rescue the remaining victims and apprehend the perpetrators," he said. He didn't say how many hostages are still being held but said the assailants seized travelers from as many as five vehicles.

Children have often been targeted in northwestern Nigeria in attacks by armed groups on rural communities far from the protection of security forces who are often outgunned and outnumbered.

erea. —Associated Press SOUTH AFRICA

Parliament Complex Fire Flares Again

The fire that has already destroyed South Africa's main Parliament chamber flared up again Monday about 36 hours after it started in the 130-year-old complex of historic buildings, authorities said.

Firefighters were sent back to the Parliament precinct in the center of Cape Town after flames reappeared on the roof of the main Parliament building in the late afternoon. Before the blaze reignited, authorities had said it had been contained and had begun to assess the damage.

A man has been arrested and is being questioned by police in connection with the fire. The man is due to appear in court on Tuesday and authorities weren't commenting further on his involvement or any possible motives, other than to say he would likely be charged with breaking

and entering, theft and arson. The man, who has not been identified, was arrested Sunday

at the scene, authorities said.
—Associated Press

COLOMBIA

At Least 16 Killed as Rebel Groups Battle

At least 16 people were killed in Colombia this weekend and dozens had to flee their homes, as fighting between rebel groups intensified in the eastern state of Arauca, Colombia's Human Rights Ombudsman said Monday.

The killings mark a setback for Colombia's government, which was able to bring down homicide rates in much of the country following a 2016 peace deal with the Revolutionary Armed Forces of Colombia, or FARC. But it is now struggling to control violence in rural pockets where smaller rebel groups and drug trafficking organizations are fighting over smuggling routes, coca fields, illegal mines and other assets.

Colombia's army said the latest violence was caused by fighting between the National Liberation Army guerrilla group, and former FARC members who refused to join the peace deal. The army said that both groups are fighting for dominance over the area's drug trade.

drug trade.

—Associated Press

North Korean Previously Defected

By Dasl Yoon

SEOUL—A man who evaded South Korea's border controls and entered North Korea late last week had used virtually the same route just more than a year ago to defect from the Kim Jong Un regime.

There was no evidence that the North Korean defector, a man in his late 20s, had been a Pyongyang spy, Seoul's military said Monday. He worked as a cleaner and likely was struggling financially, it added.

Late Saturday, the man climbed a tall barbed-wire fence along the inter-Korean eastern border, navigated the heavily fortified Korean demilitarized zone and entered North Korea at 10:40 p.m., Seoul's military said.

Based on surveillance footage, Seoul officials said Monday that they believe the man was the same person who had leapt over a 10-foot-high fence in the same border area and entered South Korea in November 2020. At the time, the man testified to South Korea's military that he had been a gymnast in North Korea, which the defense ministry couldn't confirm.

A series of high-profile border breaches in recent years have raised criticism in South Korea about the penetrability of the shared border.

Seoul had sent a weekend message to Pyongyang seeking to ensure the safety of the border-crossing man. On Monday, North Korea acknowledged having received the message, but didn't give a response on the status of the defector, Seoul's military said.

Life in South Korea presents many challenges. The unemployment rate for defectors stood at 9.4% in 2020, or about triple that of the general population, according to South Korea's unification ministry. About a quarter live below the poverty line.

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EU's Draft Rules Spark Fight Over 'Green' Energy

By Laurence Norman

The European Union has proposed treating nuclear energy and natural-gas investments as similar to renewables over coming years in pursuit of a carbon-neutral economy, but the approach faces criticism from some of the bloc's governments.

The draft recommendation, which needs approval from EU governments and the European Parliament, underlines the political controversy already stirred up by environmental policies in Europe, despite broad public support for action to prevent climate change.

The proposal from the European Commission, the EU's executive arm, spells out changes to what counts as investment in environmentally sustainable energy. Known as the "green taxonomy," it is being closely watched by investors and industries including power generation, transportation and manufacturing.

Europe needs massive investment to meet its 2050 target for a carbon-neutral economy. In

2019, the commission estimated it would need between 175 billion euros to 250 billion eurosequivalent to \$199 billion to \$284 billion-in additional annual investment in coming decades to achieve the goal. Most of that will need to come from the private sector.

The EU hopes that by clearly classifying what counts as green investment and setting out stricter rules for what is required to achieve that, it will encourage investment in green projects, potentially lowering their funding costs relative to other energy plans.

Under EU law, each country can use its own energy mix. The taxonomy rules don't affect that or the use of public finances for different energy sources.

The rules require energy companies to transition away from carbon-emitting energy sources and require firms that sell financial products to disclose the impact of their investments on environmentally sustainable products, including what proportion of their investments go to green projects.

The commission's changes

come amid growing questions about the bloc's climate ambitions, prompted by surging electricity prices. Europe has committed to slashing its carbon emissions by 55% by 2030.

In recent months, France has led a push to include nuclear energy, its main electricity source, on the green-investment list, despite strong opposition to its use in Germany, the EU's other heavyweight economy.

A number of countries in Eastern and Southern Europe have pushed the commission to

the demographic trajectory.

not discourage investment in natural-gas supplies. The EU imports three-quarters of its natural gas, an energy source that emits less carbon than coal.

Under the proposals, investments in nuclear plants can be classified as green until 2045, while investments to extend the life of existing nuclear plants can count as sustainable until 2040. Conditions apply. Nuclear plants will have to show they and their governments have plans to handle toxic nuclear waste and for the of decommissioning plants in future.

Cooling towers release water vapor at the Nogent nuclear-power plant, operated by Électricité de France SA, in Nogent-sur-Seine, France.

Natural-gas investments can be counted as green until at least 2030 if their carbon emissions are under a fixed threshold, which is estimated to mean it will produce no sigenvironmental nificant harm. Even then, electricity firms must show they are generating a growing percentage of their energy from renewable sources in coming years.

Germany's vice chancellor and economy and climate minister, Robert Habeck, said he expected the commission proposal to be rejected.

Germany set out plans to shift away from nuclear energy in the wake of Japan's Fukushima plant disaster in 2011. Mr. Habeck's Green Party has strongly opposed nuclear energy, which doesn't emit greenhouse gases.

The commission's proposal will be subject to government feedback in coming days, which could lead to changes. Once approved by the commission, EU governments and the European Parliament will have four months to approve it.

One-Child Policy Still Roils China

Continued from Page One births low have left not just deep wounds but also financial obligations for many local

governments, which cut into what they can devote to encouraging births.

Shandong province is known in China for sometimes extreme enforcement of birth restrictions, including a 1991 campaign in parts of the city of Liaocheng dubbed "Hundred Days, No Child." A 2012 documentary by Hong Kong-based Phoenix Television details how local officials, to make their birth data look better, forced women found to be pregnant to abortion centers, even if the baby was their first and allowed

under the one-child policy. "Almost everyone old enough here has heard something about what they did," said a 45-year-old college teacher in Liaocheng, though he added, "It's something you can never find anywhere in written history."

Beijing years later banned birth-control enforcement deemed as too cruel, including imprisonment or beating of couples violating the one-child policy and destruction of their property. The National Health Commission didn't reply to a request to comment. An official with the Shandong Provincial Health Commission declined to comment beyond saying Shandong is revising its family-planning law to encour-

age births. Today, Shandong pays compensation or subsidies to millions of couples who lived by the rules, including retirees who now don't have support because their only child died or became disabled or women who suffered injuries in connection with abortions or other birth-control methods. In 2019, such outlays totaled more than five billion yuan, equivalent to \$780 million, according to the provincial health commission. That corresponds to more than one-fifth of that year's biggest budget item, education spending.

The use of abortions hasn't fallen off a cliff. In 1991, the year of the 100-day campaign in Shandong, around 14 million abortions were performed in China, according to National Health Commission data. The number was just below nine million in 2020. More striking is that the number of family-planning centers, primarily used for abortions, sterilizations and insertions of intrauterine devices, has dwindled to 2,810 across China in 2020, less than 10% of

the number in 2014. Meanwhile, rounds of in vitro fertilization, or IVF—each round being a multistep process over four to six weekshave more than doubled, from about 485.000 in 2013 to more than one million in 2018. In the U.S., a little over 300,000 rounds were performed at 456 reporting clinics in 2018, according to the Centers for Disease Control and Prevention.

"What is so mind-boggling for me is that after all of these years of [birth] restrictions

'Maybe fertility clinics will become more important than abortion clinics.

maybe fertility clinics will become more important than abortion clinics," Prof. Wahlberg said.

According to his research, assisted reproduction has a surprisingly long history in China. In March 1988, a decade after the world's first test-tube baby was born in Britain, Zhang Lizhu, a Beijing gynecologist, delivered China's first baby conceived through IVF. Another followed three months later in Changsha, unthe guidance of Lu Guangxiu, a geneticist.

Both doctors had to conduct their research mostly in secret; with the one-child policy, infertility services didn't become legal until the early

Now, the methods Drs. Zhang and Lu pioneered are among measures the government is counting on to shift

The number of Chinese newborns fell 18% in 2020 from the year before, and data expected in January is likely to show another steep drop in 2021. China's fertility ratethe number of children a woman has over her lifetimedropped below replacement levels in the early 1990s and in 2020 came in at 1.3.

China currently has 536 infertility centers, according to the health commission, but most are clustered in wealthy metropolitan areas like Beijing and Shanghai, and vary widely in their quality. Major hospitals have added fertility services to family-planning clinics, and China is trying to get

such services to smaller cities. The health commission has set a goal of at least one institution offering IVF for every 2.3 million to 3 million people

Dr. Lu. one of the early IVF pioneers, in 2002 set up one of the world's largest fertility hospitals in Changsha, the Reproductive and Genetic Hospital of Citic-Xiangya, which has delivered more than 180,000 babies since its inception, according to its website. The average cost of a treatment cycle at the hospi tal is about 40,000 yuan, equivalent to some \$6,000.

But advancing infertility services only goes so far, said Prof. Wahlberg, the Copenhagen anthropologist. "Low births is a social issue, not simply a biological one," he said.

To encourage births, some local governments have promised cash rewards and longer maternity leaves. But some researchers question whether that is enough.

James Liang, a well-known businessman and a research professor of economics at Peking University who has long been an advocate for the lifting of China's birth restrictions, said it would be hard for China to stop the decline in its birthrates without huge financial subsidies to help families afford more children.

"It all comes down to money," Mr. Liang said. "You cannot change people's mind or force upon them some kind of value system."

Wang Pei'an, a former family-planning official, who in 2017 said China would be unlikely to face a population shortage, "not in 100 years," is now urging young people to be more responsible and have children.

"We should pay attention to the social value of births," Mr. Wang, now a political adviser, told state media.

Beijing's about-face—in six years going from harshly restricting how many children couples could have to now encouraging them to have more—makes little mention of the lingering effects of the one-child policy on demographics, nor its human cost.

"I really have a lot of thoughts and sympathy for women who grew up with that system, who now are listening to the state telling young women to have children," Prof. Wahlberg said. "My heart breaks when I think about that

Factory Supply-Chain Bottlenecks Ease, but Omicron Threat Looms and other parts of the logistics and months of 2021 as Asian

By Paul Hannon AND DAVID HARRISON

Factories in Europe and the

U.S. reported a further easing of supply-chain problems and associated cost increases as 2021 drew to a close, although the rapid spread of Omicron around the world threatens to worsen shortages of labor and supplies.

Factories world-wide have faced shortages since the end of 2020. A surge in demand for goods took many by surprise at a time when shipping

by Mirae Asset

network were in disarray. Those shortages have held

back growth and helped drive a rise in consumer-price inflation. Central banks globally are hoping those problems will ease this year as demand for goods steadies and supply increases, helping to reduce inflation without a sharp rise in

According to surveys of purchasing managers, there were some signs of a modest easing of bottlenecks in the fi-

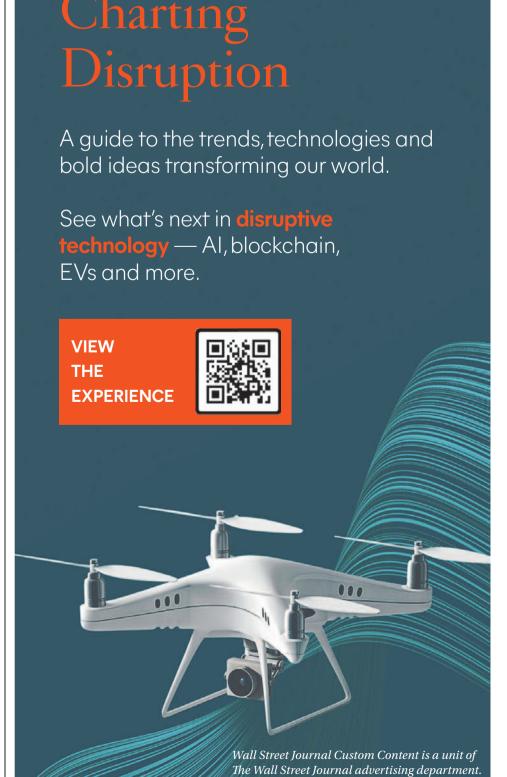
their kev interest rates.

GLOBAL X | W

factories reopened following pandemic-related lockdowns. But the rapid spread of the

Omicron variant threatens fresh setbacks if governments impose new lockdowns, or quarantine requirements deprive manufacturers and logistics networks of needed

Despite the easing of supply issues, U.S. and European businesses reported slightly slower growth in activity during December.





Duan Ling, 36 years old, received an in-vitro fertilization treatment at a hospital in Wuhan, China, in December.

Distillers Take On Brewers

Continued from Page One reputation and using canned cocktails as a new beer rival, while pushing to loosen restrictions.

"If they succeed in changing state regulations," Mr. Koch wrote, "the beer industry, brewers and wholesalers alike, would face virtually permanent declines in volume, revenue, and profits while liquor volume and profits would soar."

Beer was long America's undisputed booze king. But liquor makers for over two decades have been taking market share from brewers, helped by young drinkers preoccupied with their waistlines and thirsty for new flavors. The pandemic has accelerated that trend, as homebound Americans splash out on pricier booze, and lawmakers in several states have handed restaurants the right to sell cocktails to go, similar to what's allowed for beer in those states, ending decades-old restrictions.

Canned cocktails have done particularly well, as drinkers look for a convenient way to re-create a bar experience at home or just on the go. In 2020, distillers reported their best sales in four decades-including ready-to-drink cocktails—while beer sales dropped.

Spirits makers mounted an organized lobbying and marketing campaign to further their gains. They have seen success in expanding distribution and in lowering taxes on canned cocktails in Michigan and Nebraska and have other states in their sights.

"People understand these cocktails," said Ann Mukherjee, North America head of Pernod Ricard SA, which launched 12ounce cans of Piña Colada and Strawberry Daiguiri under its Malibu rum brand. "Now I have a convenient, lower-alcohol version, and it's 'bring it on.'

Jim Koch's missive

Since Mr. Koch's spring missive, multinational and craft brewers have begun working together to defeat bills that would benefit canned cocktails and to counter the liquor industry's efforts. "They have a very effective lobbying organization," said Mr. Koch, whom many brewers and beer lovers consider the father of the American craft-beer movement. "I wanted to bring this debate out in public and get it out of the lobbying and backrooms where the liquor guys have been very successful.'

At the fight's core is an ageold question: Is beer qualitatively different from spirits? Historically, the answer has been ves, resulting in higher federal and state taxes-and stricter distribution rules—on spirits than on beer.

The federal excise-tax rate calculation is a complicated mix of factors such as alcohol content, how the product is formulated and the volume of production—making comparisons difficult. The main liquor trade body, Distilled Spirits Council of the U.S., or Discus, calculates that the base federal excise tax rate is 12.7 cents on a 1.5-ounce shot of spirits and 5.4 cents on



'Spirits have got a bad rap, and it's unfair,' says Cardinal Spirits co-founder Jeff Wuslich, here at his Bloomington, Ind., craft distillery.

a 12-ounce beer. The average state excise tax, according to the group, is 8.4 cents on the shot and 3.2 cents on the beer.

The Brewers Association's calculations yield slightly different figures, which the beer trade body said is likely down to the two organizations using different average alcohol strengths and population weights for states. Its calculations also show beer taxes on both a federal and state level are substantially lower than those for spirits, but the group notes that including credits and subsidies in some states could yield a far lower real tax rate for spirits.

Liquor makers say that "alcohol is alcohol," that the distinction isn't fair and that regulation based on it should be dropped. Beer makers insist the distinction is valid and laws should continue to reflect it. "It doesn't matter in this case what the alcohol level at the end is, because one is a spirit the other one is beer," said Michel Doukeris, chief executive of Anheuser-Busch InBev SA. "That's why they are taxed and distributed differently."

Winemakers have largely stayed out of the fray. The American wine market is more fractured, with fewer big brands, while some of the industry's biggest winemakers also have sizable businesses selling spirits or beer, and their market share through the years has held relatively steady.

Liquor makers see lower-alcohol premixed offerings as a way to change perceptions, and they are targeting drinkers on the beach. In the park and in other places beer dominates. Jim Beam owner Beam Suntory Inc. and Bacardi Ltd. have begun selling premixed cocktails. Diageo PLC has rolled out ready-to-drink products under its Crown Royal whisky and Ketel One vodka brands and is investing \$80 million in two new canning lines in Plainfield,

Ill., to meet demand. In the March webinar Mr. Koch saw on video, the liquorindustry executive urged fellow distillers to seize "a new golden opportunity" of canned cocktails. The presenter estimated spirits makers could grab 10% of the beer industry's roughly \$88 billion U.S. market. Mr. Koch described the figures he saw as a "smoking gun," propelling him to act.

In 2020, spirits' share of the U.S. alcohol market by value increased to 39% from 28% in 1999, according to data from Discus, the liquor trade body. Wine edged up to 17% from 16%, the data show, while beer's market share declined to 44% from 56%. Brewers trade groups don't dispute the figures. Last year, 39% of U.S. drinkers said beer was the alcoholic drink they drank most often, down from 46% in 2001, according to Gallup; 27% said liquor was theirs, up from 18%.

Beer has become relatively more expensive as brewers raise prices to offset declining volumes and as pricier craft brews take more of the market. Beer prices rose 58% between January 2000 and October 2021, versus a 28% rise for spirits, according to a Brewers Association analysis of Bureau of Labor Statistics data.

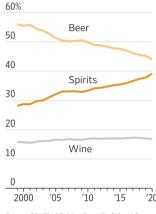
After pandemic bar closures, brewers struggled with millions of gallons of beer stuck in stadiums, concert halls, restaurants and bars after venues closed. Meanwhile, liquor makers averted a setback when most states deemed liquor stores essential businesses; many states allow liquor sales only at liquor stores while allowing beer sales

At the fight's core is an age-old question: Is beer qualitatively different from spirits?

at grocery stores.

And spirits have helped dampen one hope for brewers. Sales were promising for maltbased hard seltzers such as Boston Beer's Truly and AB In-Bev's Bud Light seltzer, which typically have fewer calories than beer. But such products are under pressure, partly from the popularity of liquorbased canned cocktails. Industry tracker IWSR estimates that U.S. volumes of spiritbased premixed drinks grew 53% last year from a year earlier, double the rate of maltbased hard seltzers.

Share of total U.S. alcohol revenue



Source: Distilled Spirits Council of the U.S.

Leading the spirits makers' campaign against beer is Discus, the liquor-trade group. When Chris Swonger took the group's reins in 2018, the spirits industry had already for years been working to shed liquor's image as the stuff of irresponsible hard partying and to instead foster an identity as crafters of drinks friends and family could appreciate in moderation. Mr. Swonger's strategy was to go one step further, pulling distillers, industry executives, servers and consumers into a movement to advocate for laws benefiting liquor, including equal taxation and distribution with beer and wine. Discus created Spirits United, a website and database to help quickly galvanize individuals to call on lawmakersnational, state and local-to vote in favor of pro-liquor bills.

In a Spirits United YouTube promotional video, friends huddle around a dinner table cheering with cocktails, a couple canoodles at a bar, and wheat fields sway in the wind. A voice-over intones: "It's up to us to educate lawmakers on the best policies for the spirits industry." Spirits United's database now includes about 48,000 people in the liquor industry signed up to advocate for causes, said Mr. Swonger. He said the Spirits United platform helped press North Carolina to enact a bill in September letting people buy spirits from local distilleries on Sundays for the first time since Prohibition—something they could already do with beer from local brewers.

Discus is seeking to end Sunday sales restrictions in seven other states that allow Sunday beer sales, and in at least six states is working to lower taxes or expand distribution for canned cocktails so liquor makers can compete better with beer. Discus said higher taxes on spirits are based on outdated notions that some alcohol is harder, even though there is the same amount in a typical 12-ounce beer, 5-ounce glass of wine or 1.5-ounce shot of 80-

Jeff Wuslich, co-founder of Cardinal Spirits craft distillery in Bloomington, Ind., makes canned cocktails but said he doesn't sell them in some states because taxes are too high. "It's always acceptable to have a beer with your dad after you cut the grass," he said, "but for some reason spirits have

proof spirits.

got a bad rap, and it's unfair." Mr. Koch, Boston Beer's chairman, has called for unity in an industry often beset by infighting, and brewers say his April letter became a rallying cry. In recent years, brewers tried to work together on a brand-agnostic campaign—a beer version of "Got Milk?" The effort fizzled after Budweiser brewer AB InBev attacked Molson Coors Beverage Co.'s use of corn syrup in February 2019 Super Bowl television commercials. Molson Coors hit back with full-page newspaper ads to the "Beer Drinkers of America," defending corn syrup as part of brewing.

'No equivalence'

Brewers point back to 1791, when the U.S. government levied its first tax on a domestic product, distilled spirits, sparking the Whiskey Rebellion. Among reasons Treasury Secretary Alexander Hamilton gave for taxing spirits only, according to the Accounting Historians Journal: Those consuming liquor—a luxury item -could afford to pay a tax, demand was inelastic and distilled spirits had become a public-health threat. The tax was repealed in 1802.

Brewers' message to lawmakers is that the traditional taxation approach is the correct one. "There's no equivalence between hard liquor and a beer when you saddle up to a bar, and there shouldn't be any equivalency written into the tax credit either," Molson Coors CEO Gavin Hattersley told brewers at September conference. Molson Coors declined to make him available for comment.

"Vodka is vodka, beer is beer, wine is wine," said Mr. Doukeris, AB InBev's CEO. Asked to explain the distinction, he said: "It's so obvious and logical that I don't understand the arguments."

Canned cocktails are a "gateway" to full-strength liquor and should therefore be taxed at a higher rate, said Bob Pease, head of the Brewers Association.

Les Fugate, head of state and local public affairs at Brown-Forman Corp., maker of Jack Daniel's whiskey, counters: 'That's like saying one can of beer is a gateway to 30 cans." Brewers are losing the argu-

ment in places like Michigan, where Democratic Gretchen Whitmer in May signed a law cutting taxes on canned cocktails under 13.5% alcohol by volume to 30 cents a liter from 48 cents; the beer tax is 5.4 cents a liter. Two days later, Nebraska Gov. Pete Ricketts, a Republican, signed a bill reducing its tax on canned cocktails of under 12.5% alcohol to 95 cents a gallon from \$3.75; the beer tax is 31 cents a gallon. Their offices didn't respond to requests for comment.

Lawmakers have proposed bills to reduce taxes on canned cocktails to something closer to levies on beer in New Jersey, Vermont, Washington, Hawaii and North Carolina, and brewers expect more.

The New Jersey bill calls for the state to cut taxes on canned cocktails with 9.9% alcohol or lower to 12 cents a gallon from \$5.50, matching beer's rate. Brewers opposing it noted in a letter to lawmakers that the state's breweries directly employ nearly four times the number of people distilleries do.

John Granata, president of New Jersey Distillers Guild, was at the statehouse in May when he overheard an AB In-Bev lobbyist testifying against the tax-cut bill, claiming beer was more expensive to make than spirits and hence deserving of its lower tax rate. Mr. Granata, there for a different hearing, interjected that the claim wasn't true, explaining that liquor makers must create a beer-like liquid to concentrate into spirits. "There is no way on earth," he told the committee, "that distilled spirits cost less to make than beer." AB InBev declined to comment on the exchange.

Discus has sent a "myth versus fact" memo to New Jersey lawmakers saying there isn't a scientific basis for treating drinks with the same alcohol content differently. It quotes from federal dietary guidelines and the state's driving manual, which indicate that standard measures of beer, wine and spirits have equal amounts of alcohol. While two Senate committees have voted in favor of the bill, its sponsor subsequently lost his senate seat. Discus said it will look for new sponsors to reintroduce the bill this year if it doesn't pass before the New Jersey legislative session ends this month.

"We didn't intend to rile up the beer guys," said Discus's Mr. Swonger. "We're on the side of the consumers and fairness."

Couples Seek Better Hashtags

Continued from Page One providing names, wedding dates, locations-and sometimes interests, careers, astrological signs and more.

These communities, such as the Wedding Hashtag Connection group on Facebook with nearly 30,000 members, lend a hand to brides and grooms with writer's block.

Tarah MacGregor, 29, in August posted in a group called Wedding Hashtag Experts offering \$15 to whomever could provide the best hashtag before her engagement party a few months out. "We didn't want a hashtag that five other people used," she says.

Within hours, she had 48 suggestions. Among them: #TarahnUpTheDancefloorWith-TheLucianos and #TARAHght-TimeToBeLUCIANO. She didn't end up using any ideas from the post, she says, but "It's just cool

to have a space where you can post to other people who are in the same position as you." Ms. MacGregor, who is planning to take the last name of her fiancée, Marissa Luciano, landed on an idea based on some else's post: #LucianoAtLast, reflecting their shared name and an engagement that the pandemic extended, she says.

Between 2017 and 2019, more than 50% of couples surveyed by wedding-planning website The Knot set up hashtags for their weddings. That dipped to 40% in 2020, the site says, because of fewer wedding parties during pandemic shut-downs; the site doesn't have 2021 data yet.

Wedding hashtags have historically often combined a couple's names and wedding year or date, says Marielle Wakim, Ms. Wakim, founder of hashtag-writing service Happily Ever #Hashtagged.

beyond "It's SO #JimandPamWedding2016 at this point," she says.

Ms. Wakim launched her Los Angeles-based business in 2016 as the wedding-hashtag trend was booming. Her prices range from one hashtag for \$50 to five for \$125. Some cou-



'We didn't want a hashtag that five other people used,' says Tarah MacGregor, right, with her fiancée, Marissa Luciano.

ples prefer having options or multiple hashtags for different events, such as a bachelorette party and wedding ceremony.

Some have had specific requests, like Disnev-themed hashtags or ones that incorporate specific Chance the Rapper lyrics. "Some people might look at a hashtag and be like, \$50 for a hashtag?" she says. "They're not really paying for the hashtag. They're paying

for my brain." Jalissa Carter, 32, a wedding planner and author in Springdale, Ark., started selling her hashtag skills in 2020 on Fiverr, a network connect-

ing customers with freelancers. She had helped come up with ideas on Facebook groups free of charge, she says, and "I was like, 'Oh, wow, I'm really good at this." She started of-

fering one hashtag and letting brides know they could negotiate prices if they wanted more. It worked. Mrs. Carter

found clients in brides with

long or complex names that aren't easy to pronounce or rhyme with other words, she says. Like many others offering hashtag services, she asks potential clients how to pronounce their names, whether they are looking for a punny or sophisticated hashtag, and a little about themselves.

Examples on her page include rhymes and puns, including #HappyChiHappyLife for bride-to-be China Henderson-Peters. The couple are already married but held off on their ceremony because of the pandemic, so Ms. Henderson-Peters says she still has time to select a winner from the six options Mrs. Carter provided. The most difficult part will be

choosing which one," she says. Hashtags are becoming more advanced as brides opt to keep their last names, says Caryn Sandoval, who leads a team of 11 hashtag writers at Wedding Hashers, a service based in San Diego. More customers are asking for hashtags that include both names, she

says, or shared interests. Stacy Ashton, 41, wasn't impressed with the hashtag op-

tions she paid for in July in a

Wedding Hashers package giv-

ing her five for \$35. That included #AllAboutThatStace, meant to evoke lyrics of a 2014 pop song, "All About That Bass," and #AlwaysBe-MyBabyStacy after Mariah Carey's "Always Be My Baby."

Ms. Ashton, an Amherst, Mass., real-estate broker, says she isn't a fan of either song. "I have no clue why they did that." Instead, last month she chose #MyHeartIsSoldToDembinske, a reference to her career in real estate and her fiancé's name, Eric Dembinske, which someone on Facebook suggested after she posted pleas for help.

Wedding Hashers' Ms. Sandoval says the service offers rewrites and refunds for couples who don't like their hashtags. Ms. Ashton says she got a rewrite and didn't request a refund.

Jordan Youngdahl, 24, who works in marketing in Rock Hill, S.C., founded one of the largest hashtag groups on Facebook. She says many who join the group say "I need help, I paid \$30 for a few

hashtags and they're terrible." For her own wedding in April, she doesn't plan to have her own hashtag at all.



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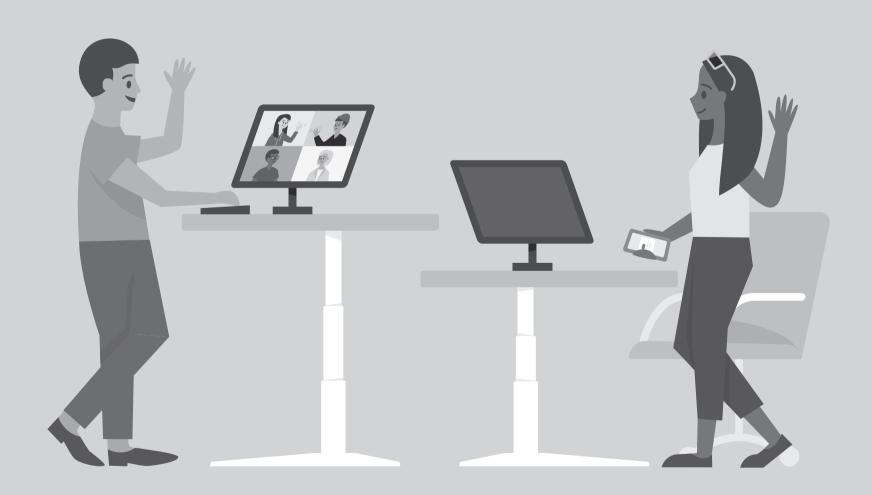


According to Castle Connolly "Top Doctors" 2021, hospital program data, UNOS and the Organ Procurement and Transplantation Network, and the Scientific Registry of Transplant Recipients (SRTR)

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By KATHRYN DILL

IT IS THE RESOLUTION

I get my dream job."

many workers make each January: "This is the year

For those truly moti-

vated to land a new role,

ascend to the next level,

boost their salary—or all

three-conditions have

rarely been better. Job

wages are rising and un-

tempting to jump at the next opportunity you see

on LinkedIn or make a lat-

eral move for a 10% raise,

career coaches and com-

pensation consultants

agree that workers

need to seize this

advantageous moment. They rec-

hunters use their

what they are look-

ing for and do their

homework about the current environment for

their chosen field.

leverage, be hyperspecific about

ommend job

listings are plentiful,

employment is low. While it might be THE WALL STREET JOURNAL.

Tuesday, January 4, 2022 | **A11**

work for."

ing like, 'Why should I work here?' That doesn't work no matter how much leverage you think you have," he said. "And if it does, it's going to work in a place you don't want to work and

Connections count. Even in a hot hiring

people you don't want to

market, jobs are still found more frequently through networking than submitting dozens of applications, career coaches, recruiters and human-resources executives said. "Making one phone call to a former colleague,

sending a connection request on LinkedIn to somebody that you admire, going to [an online job fair] and chatting with a recruiter—that is moving your job search forward," said Ms. Pollak. The beginning of the year of-

fers the perfect excuse to reach out to people in your network to check in and catch up, said Alisa Cohn, an executive coach who also advises companies on recruitment and other talent matters. Simply mentioning that you are job hunting can be sufficient to move the conversation forward.

"You should step back and be thoughtful about what company you want to work for, think about who you know who loves their job, and why," she says.

Get a new job without quitting.

If a significant percentage of your co-workers have left, now could be a great time to push for a promotion or a raise, or to find an entirely new job within your current organization—especially if it is performing well financially.

"If you're happy, there is value in being the one who stays and doubles down," said Ms. Pollak, who warns workers she talks to not to job hunt simply because it is a trend.

Don't expect your organization to automatically reward you for staying. You need to be vocal and direct, requesting time for a "stay conversation"—the inverse of an exit interview—to discuss your prospects at the company and highlight your contributions, Ms. Pollak said.

> -Te-Ping Chen contributed to this article.



Why '22 Can Be the Year You Get Your Dream Job

Zero in on what you hate about your job.

ally get hired,' now is a time where it's more possible than it's been in

founder and chief executive of As-

pireship, an online learning platform that connects aspiring software sales

Here is how to narrow your search, use your leverage and take

the past," said Corey Kossack,

reps with job opportunities.

the next step in your career.

Make a list of the aspects of your job that you hate, said Michele Woodward, a Washington, D.C.-based career coach who guides executives through their job changes. The exercise will help spotlight what's bothering you. Get specific and remember that hating "everything" isn't a clarifying answer, she added.

"You really owe it to yourself to think through not only, 'What do I complain about?' but, 'What would remedy that complaint?" Ms. Woodward said, adding to think gexpansively about pay, boundaries, work-life balance and your boss ≝and co-workers.

Some people might be tempted ≷to take a laissez-faire approach to scareer planning right now—after all, 🗄 many skilled workers already have ≡recruiters reaching out to them—but several career coaches warned that kind of laid-back approach may not net them the hybrid-work situation, salary or signing bonus they really want in order to make a big move.

Workers feeling restless should consider what it is, specifically, that is missing from their work life and what they hope to achieve in their next one.

Stay focused, but don't wear yourself out.

Setting parameters to keep your job hunt manageable increases the chance that you'll find, pursue and land a role that is a truly good fit, according to Nashville, Tenn.based career coach Nakisha Hicks.

"Job searching should not be a job," said Ms. Hicks, who recommends those on the hunt set aside an hour each day to focus on their search without letting it consume them. "When it becomes a job, that's when people give up on it, or they take the first thing that they can because they're tired of looking."

Job seekers should make time to do the simplest thing they can manage each day, advises Lindsey Pollak, a career consultant and speaker on the multigenerational workforce and navigating the changing workplace, whose clients have included Goldman Sachs, Aetna and The Estée Lauder Companies Inc.

People often think, " 'I can't send 20 resumes today, so I'm going to send none.' If you can't send 20, can you send one?" she asks.

You have leverage. Figure out how much.

The Great Resignation is real, but conditions vary significantly be-

tween industries, regions and occupations. Career coaches advise job hunters to research the hiring climate they will personally be en-

"People who have worked in a very similar job with a very similar industry serving a similar customer [or] product—if you fit all of those boxes, you have tons of leverage," Mr. Kossack said.

He recommends candidates wield their advantage not simply to get any new job or salary bump, but to secure a role that will position them for growth and future success. He also warns against overplaying any perceived upper hand: Job seekers should still focus primarily on the skills they bring to the table over tight labor market conditions.

"There's no walking in and be-

'Yellowstone' Won **Small Towns First**

By JOHN JURGENSEN

it TV shows typically get a hot start in cities, then spread to the rest of the country. "Yellowstone," the most popular series on cable, bucked that pattern.

The drama about a ranch family fighting interlopers first took off three years ago in towns like Missoula, Mont., Parkersburg, W.Va., and Albany, Ga., ratings data show. Viewers in major cities only caught on later. Now, "Yellowstone" is everywhere.

The show wrapped its fourth season Sunday night with an average 10.4 million total viewers on the Paramount Network, up from 4.5 million in season 1. Season 4 began with John Dutton, the flinty patriarch of the Yellowstone ranch played by Kevin Costner, bleeding on a deserted road. Fans who watched Sunday's finale saw a retribution for the attack on Dutton and his family, along with more upbeat closure in the form of a spur-of-the-moment wedding.

Network leaders are watching its audience to track the progress of an aggressive expansion plan that rides on series co-creator Taylor Sheridan. A producer who bangs out scripts at his ranch in Weatherford, Texas, the 52-year-old Mr. Sheridan has cornered the market on heartland stories.

In December Mr. Sheridan's latest "1883," a "Yellowstone" prequel about a wagon train, became the mostwatched original series on the Paramount+ streaming service. Mr. Sheridan's team is under contract to deliver at least five new shows over the next three years to MTV Entertainment Studios, a division of ViacomCBS. The company is betting his shows can win in both streaming and the old world of TV channels and time slots.

The unconventional path "Yellowstone" took to ratings dominance shows how audiences can accrue and change over a series' lifespan and how regional differences still matter despite shows like "Squid Game" that morph into big overnight hits on global streaming platforms. Lafayette, Ind., is a "Yellowstone"

stronghold. The area around Purdue University had the highest proportion of viewers during season 1 of any small market outside Montana and Wyoming, the region where "Yellowstone" is set, according to Nielsen data on viewers ages 25 to 54.

Lovalists there include Jim Hedrick, 62, whose company Horizon Ag Consulting works with farmers across the Midwest. He says "Yellowstone" mines issues that matter in his circles, such as family cohesion and the development of rural areas.

"They really dig into some parts of the culture that are at risk in this country," Mr. Hedrick says.

When "Yellowstone" premiered in 2018, the show ranked fourth in the 25-to-54 age group in the least-populated TV markets, categorized by Nielsen as D markets. In the country's most populous areas—dubbed A markets, which include New York and Los Angeles-"Yellowstone"

didn't crack the top 50.

When Chris McCarthy, president and chief executive of ViacomCBS Media Networks, got oversight of "Yellowstone" in 2019, he had to decide whether to cancel the expensive series or try to grow it. He used the company's other TV brands to promote the series, simulcasting it on CMT and marketing it to younger audiences on MTV.

For season 3, he moved "Yellowstone" from Wednesday nights to Sundays to show off a glossy series with a movie-star lead on a night that viewers associate with prestige

fare on premium networks. "We needed to do things that

would signal that the show has coastal appeal," Mr. McCarthy says. "It's a misconception to think you can only play to the coasts or the center. The question is: How do you play to both?"

Shows that generate buzz on the coasts often fall flat elsewhere. A different family business saga, HBO's "Succession," darling of critics and winner of Emmys, got 73% of its audience from A markets such as L.A. and New York in its most recent season. The show barely registered in D markets.

"Yellowstone" fans are now more evenly distributed, with A and D markets both accounting for 28% of season 4 viewers.

Halloween costumes were the giveaway for David Glasser, chief executive of 101 Studios, which produces Mr. Sheridan's shows. During the early seasons of "Yellowstone." friends in Tennessee and Texas texted photos of themselves dressed up as Beth, Dutton's fire-breathing daughter, and his henchman, Rip, a couple played by Kelly Reilly and Cole Hauser. This Halloween, his Hollywood friends went as Beth (dangling cigarette) and Rip (black beard and a cowboy hat).

Geography and setting are everything to "Yellowstone," which devotes extended sequences to cowboys (including one played by Mr. Sheridan) gracefully wrangling cattle. "There's a war being waged against our way of life," John Dutton says as he announces a run for governor of Montana.

Mr. Glasser says fans anywhere can relate. "It doesn't matter where you sit, on the coasts or in middle America, it's about protection of your family," he says.

A year ago, Mr. McCarthy signed Mr. Sheridan to a roughly \$200 million production deal. In November came "Mayor of Kingstown," about brothers who hold sway over a prison in their Michigan town. Next

up was "1883," starring Sam Elliott,

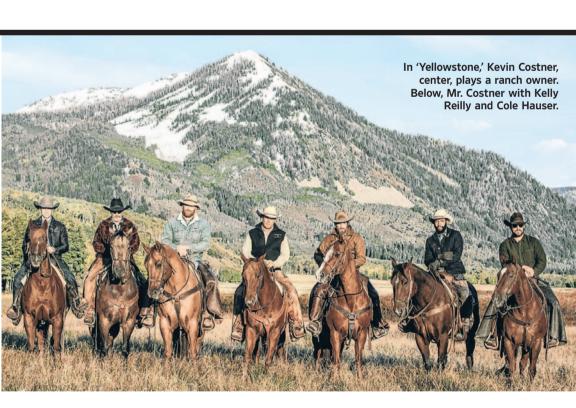
Tim McGraw and Faith Hill. Both shows premiered on Paramount+ and on Paramount Network after episodes of "Yellowstone," where they got big numbers—"1883" had the largest cable premiere since 2015. The mandate was to lasso viewers and herd them to Paramount+, where the shows will complete their runs.

A missing link in this strategy is that "Yellowstone" itself isn't available on Paramount+. Before the service launched, "Yellowstone" was licensed to NBCUniversal's rival streaming platform, Peacock. The solution, says Tanya Giles, chief programming officer for streaming at ViacomCBS, was to bolster Paramount+ with new shows in the Sheridan-verse.

'Yellowstone' is at its peak right now and we can draft off that popularity," she says.

Expected in 2022: "Kansas City," starring Sylvester Stallone as a retired mobster, and "Landman," about West Texas oil workers.

The heavy marketing and crosspromotion involved could put off core fans. "I don't necessarily care for that piece of it," says Mr. Hedrick, the Indiana "Yellowstone" fan, who tires of all the ads. "But I understand they're building a brand."





ELIZABETH BERNSTEIN

any relationships

have thrived during the pandemic, surprisingly. According to recent research from the Kinsey Institute at Indiana University, 74% of married couples surveyed felt the pandemic strengthened their marriages, and 82% said it made them feel more committed.

Researchers are still unpacking why this is. Some think that being outdoors in nature or planning for the future has boosted relationships; or maybe being able to blame their stress on the pandemic has helped.

I asked readers of this column how they've kept their relationships healthy and have been inspired by the responses. One reader says he asks his loved ones to share their emotional challenges, such as isolation or loss, to foster closeness. Another says she tries to pause when things get heated, asking her partner for a short break from talking to calm down. A third says she and her husband hug three times a day for 20 seconds.

"That damn hug put bodies and brains in sync," prompting them to assume the best about each other, she says.

A retired nonprofit manager in Brooklyn says that whenever he is angry with his wife, he looks for something to compliment her on instead of arguing. ("Oxytocin works!") The creative director of a winery in Sonoma County is careful not to nitpick. A publicist in Scarsdale, N.Y., makes a habit of thanking her husband for the little things he does for her. A retired physician in Wichita, Kan., works hard to talk less and listen more. "I am 85 years old, and I have found that if you listen hard, rather than interjecting your own opinion, you will be successful (as long as you're not dealing with a sociopath)," he says.

Several other pieces of advice stood out.

Give Space

Perhaps unsurprisingly after nearly two years of being cooped up together, quite a few readers said that time apart is crucial to gtheir relationship health.

Glenn Rushworth, 63, a retired

How Some Relationships Flourish in a Tough Time



nuclear-power-plant operator in Shellsburg, Iowa, says he and his wife of 36 years learned the importance of giving each other space during the first year of their marriage, when they spent much of their time together. The closeness caused strain: Mr. Rushworth sometimes wanted a little alone time; his wife, Clara, worried he wasn't interested in her.

So Mr. Rushworth reassured his wife, telling her: "I'm not mad at you. I love you. But I need time by myself." And the couple became comfortable spending time apart, with Mr. Rushworth going to movies and ballgames or meeting buddies to talk about sports, while Ms. Rushworth met friends for lunch or attended dog shows. During the pandemic, Mr. Rushworth sometimes watched a Miami Dolphins game in the basement while his

of couples surveyed said the pandemic strengthened their marriages

wife watched a Cleveland Browns game upstairs.

The Rushworths say that time apart keeps them happier and less bored by allowing them to pursue their own interests, process their thoughts and relax without responsibilities to each other. It also gives them something new to talk about.

"Spending time apart helps us better value the time we spend together," Mr. Rushworth says. "Absence really does make the heart grow fonder."

Assume Positive Intent

Often we're quick to assume the worst about a situation or a person's intentions, a tendency that has worsened with pandemic stress.

Ric Sorbo, 68, a retired engineering executive in Cary, N.C., says he learned this tip from an article he read years ago about former PepsiCo CEO Indra Nooyi, in which she explained how her father taught her to assume positive intentions in other people. (She said that assuming negative intent makes you angry.)

Mr. Sorbo began trying to assume the best about the intentions of loved ones or co-workers. "If someone would screw up, I'd remind myself that they didn't do it on purpose," Mr. Sorbo says.

The strategy has served him well lately, he says. Mr. Sorbo and his wife, Joy, have been married 45 years. He is very neat and likes everything to run on time. She doesn't put as high a priority on these things, she says. More time together meant more clashes over whether the kitchen was clean enough or the closets were too cluttered. When Mr. Sorbo found himself rankled, he reminded himself that his wife wasn't irritating him on purpose, they just had different ways of doing things.

"In relationships, you can get really comfortable speaking your mind and sometimes what comes out of your mouth shouldn't," he says. "Assuming positive intent has helped me stay out of trouble."

Make Time to Be Positive

When everyone's stressed, it is easy to focus on negatives. Ruth Middleton House, 75, a professor of leadership in Kennesaw, Ga., has a counter-strategy: "Block out a specific time of day to be positive together, then stick with it no matter what.'

Years ago, when her son was young, Ms. House declared the family dinner table a stress-free zone. She aimed for at least five sit-down dinners a week where her family would celebrate the day and talk about only positive things. What was the most interesting thing you experienced today? The funniest? The most positive?

Those dinners were so successful that she extended the positive zone to the predinner hour, too, calling it the "Conversation Hour."

Staying positive got harder after losing her husband to cancer eight years ago. Ms. House adjusted, blocking time on her calendar each day to write in her journal about positive experiences.

Each morning, Ms. House, who lives alone now, takes an hour to "order up a good day." She puts on classical music, opens a document on her computer and answers five questions: What am I grateful for? What are three of my recent victories and who benefited from them? (One recent success: She got a snake out of her house by herself.) What are three of my strengths and how will I use them today? What am I looking forward to in the next 12 hours? And what three relationships can I strengthen today?

Ms. House schedules time with loved ones for sharing thoughts, either in person or on a phone or Zoom call. "I look for opportunities to give thanks, to leverage strengths, to share laughter or good news," Ms. House says. "It enriches every exchange I have with people."



Time to **Upgrade Your Face** Masks

By Clare Ansberry AND NIDHI SUBBARAMAN

octors and healthcare systems say it might be time to change your face masks.

With infections surging due to the fast-spreading Omicron variant, including among the vaccinated, physicians are now urging people to ditch cloth face masks, which they say may not provide enough protection against the virus. Instead, they recommend pairing cloth masks with surgical models or moving on to stronger respirator masks.

The Mayo Clinic began on Thursday requiring all patients and visitors to wear surgical masks or N95 or KN95 masks. Anyone wearing a single-layer, homemade cloth mask, gaiter or bandanna, or a mask with a vent. will be provided a medicalgrade mask to wear over it.

Single-layer cloth masks, which many people prefer for comfort and style, can block larger droplets carrying the virus, but aren't as effective in blocking smaller aerosols or particles carrying the virus, according to infectious-disease specialists.

The Centers for Disease Control and Prevention's most recent guidance recommends that people wear masks, including cloth ones that are multilayered and tightly woven, that fit snugly and have an adjustable wire nose bridge. It also suggests layering masks, using a disposable mask underneath a cloth mask and reserving N95 masks for healthcare workers.

But many professionals in the field say certain masks are more effective than others in protecting people from the Omicron variant and that

cloth masks alone aren't. "If you really want no exposure, you have to wear the

disease specialist at the University of California, San Francisco. Dr. Gandhi recommends N95 masks, which are certified in the U.S., or the KN95, KF94 and FFP2 masks, which are certified in China, South Korea and Europe respectively. If those aren't available, she recommends double masking—a multilayered cloth mask tightly on top of a surgical mask. Surgi cal masks are made of polypropylene, which has electrostatic charge characteristics that block the virus.

"If evervone is just wearing a cloth mask or just a surgical mask, it won't make any difference" with this highly-transmissible variant, she says.

from being inhaled.

Properly fitted, certified N95 masks can filter up to 95% of particles in the air.

Megan Srinivas, a clinician

and infectious disease specialist at the University of North Carolina at Chapel Hill, savs she and other family members wear KN95 masks, which have five layers of overlapping material and a tighter fit to reduce droplets from escaping or entering. She would recommend those same masks, which come in children's sizes, to parents getting ready to send their children to school in the new year. If those aren't available, she suggests disposable authorized surgical masks.



As Omicron spreads, doctors advise shifting from singlelayer cloth masks to N95 or KN95 masks, among others.

Others in the field say highquality surgical masks, worn properly, offer protection, but they would also like more data and research on how they stand up against Omicron.

N95 masks, which are certified by the U.S. National Institute of Occupational Safety and Health, have a denser network of fibers than surgical or cloth masks. That tighter mesh, together with an electrostatic charge in the material, generally makes such masks the most efficient at trapping larger droplets and aerosols exhaled by the wearer. They also better block such particles

Graham Snyder, medical director of infection prevention and hospital epidemiology at the University of Pittsburgh Medical Center, says any quality mask that offers an effective seal and is worn correctly—covering the nose and mouth-offers protection.

Dr. Snyder says he would like data from the CDC on how Omicron spreads and whether the transmission is related to the types of masks. He is concerned about the number of people who don't wear masks of any type.

"Masking works. Period," he says.

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Listen Up: A Playlist for The Year Ahead

By MARK RICHARDSON

lmost two years into the pandemic, it's hard to say when music will return to normal or even what that might look like. But even as tours are scheduled and canceled and rescheduled again, artists are continuing to write songs and make albums. Here we take a look at some of the most anticipated albums expected over the next few months and spotlight an early track that might hint at the record's di-

As we look ahead to music in 2022, many of the year's biggest confirmed releases are in the indie realm. There's still no word about long-awaited albums by high-profile artists like Rihanna and Frank Ocean, and performers in this echelon now often prefer a truncated rollout, compressing pre-release hype into the few weeks before a record drops. Case in point: The Weeknd, aka Abel Tesfaye, whose smash 2020 album "After Hours" has been a historic success, only announced this week that its follow up, "Dawn FM," will be out Friday.

Unusually in this personalitydriven era, Mr. Tesfaye's success can be traced almost exclusively to his musical output—he may not have an especially engaging persona, but he's restless in terms of his aesthetic interests. He appears on early singles for two anticipated records and shows considerable range between them. British singer FKA Twigs, born Tahliah Barnett, has a mixtape expected in this quarter and she enlisted Mr. Tesfaye for "Tears in the Club." It's a sleek dance-pop number that's all glittering surfaces and no strain, and it puts her experimental tendencies in the background in favor of bodymoving pleasure.

A more intriguing track with a Weeknd guest slot is "La Fama" from Spanish singer Rosalía Tobella, who performs using her given name. It'll be found on her new album "Motomami," the release date for which has not been announced.

Rosalía won a Grammy for Best Latin Rock, Urban or Alternative Album for her 2018 LP "El Mal Querer," a boldly experimental release that combined flamenco and Spanish folk with contemporary styles informed by North American pop and R&B. "La Fama" has an arresting Caribbean rhythm and a melody that is both light and hypnotic, and Mr. Testave, singing in Spanish, mixes beautifully with her airy vocals.

One of the best albums of 2020 was "Call Me If You Get Lost" by





rapper/producer Tyler, the Creator. We first heard from him at the tail end of the 2000s when he was in the collective Odd Future, alongside teenage rhyming phenom Earl Sweatshirt. While Tyler developed into a busy and ambitious multimedia artist, Earl has mostly focused on being a one-of-a-kind rapper who makes peculiar and artful records. "Tabula Rasa," an advance track from the 10-song "Sick!," due Jan. 14, is a collaboration with New York rap duo Armand Hammer and features Earl's typically arresting flow. His gnarled cadence attacks the rhythm from unexpected angles, and sometimes he leaves the beat

entirely when the spirit moves him. The most recent album from Mitski Miyawaki, who also performs under her first name, was 2018's "Be the Cowboy," a mix of

rock and synthpop, which topped many critics' year-end lists. Its success was overwhelming for its creator and she almost quit music. Though her song-

writing draws directly from her life, she is a private person, and the intensity of devotion from her online fanbase was a troublesome burden. "The Only Heartbreaker," from her sixth album, "Laurel Hell," due Feb. 4, finds her moving even further into electropop. In this setting, her low voice sounds downright ele-

gant and very far

Beach House has made seven studio albums and none is less than good, but the duo has never strayed far from its core sound. Since the project's 2006 self-titled debut, Beach House has shown an obvious skill for slow-moving and evocative dream pop anchored by Alex Scally's airy synths and Victoria Legrand's hushed vocals—think Nico, Mazzy Star, Julee Cruise. With album number eight, "Once Twice Melody," due on Feb. 18, they are at the very least experimenting with length—it's 18 tracks long and stretches for almost 85 minutes. Album single "New Romance" sounds defiantly handmade, even lo-fi, with no nods to the main stream. If the album as a whole is equally thick with murk and gloom, this could be Beach House's most gothic record.

from her punk-inspired beginnings.

Clockwise from left: Mitski, The Weeknd and Earl Sweatshirt

Songwriter Adrianne Lenker has been so prolific in the past six years that she's running out of outlets for her music. Besides four albums with her acclaimed band Big Thief—the fifth, with the unwieldy title "Dragon New Warm Mountain I Believe in You," is coming in February—she's released three solo albums. "No Reason" from the forthcoming Big Thief record has the ease of an 1970s singer-songwriter anthem from Carole King or Joan Armatrading, her earthy voice joined by what sounds like a child chorus, as a flute underscores the folky feel.

The newest of the bands listed here, Wet Leg are the latest in a long line of young artists hyped by the British music press, but it seems possible they will have the musical talent to back it up. Comprising Rhian Teasdale and Hester Chambers, two friends from the Isle of Wight, the group has across its first few singles specialized in witty post-punk. "Too Late Now," from the pair's self-titled debut, due in April, is driven by the kind of rubbery bassline common in British indie music since the early 1980s. It's catchy and strange, with a chiming guitar line and sections that move from spoken-word verses to an explosive chorus.

Catchy and strange describes another song from a band with considerably more experience. Animal Collective, like Beach House, was an important indie rock band that established itself in the heady days of the 2000s. But unlike Beach House, Animal Collective has never made the same album twice. "Prester John." an advance single from "Time Skiffs," due Feb. 4, is warm and sunny, with the massed harmonies that allowed the group to draw early comparisons to the most psychedelic end of the Beach Boys'

Far from the starry-eyed dreaminess of Animal Collective is Bronxraised singer-songwriter Alynda Segarra, who fronts the project Hurray for the Riff Raff, now based in New Orleans. She returns with her seventh studio album, "Life on Earth," in February. She's long specialized in a highly distinctive mix of folk and rock styles with a political undercurrent, and her songs are driven by her powerhouse singing, which is blunt and forceful in the vein of Lucinda Williams. "Rhododendron," from the new album, is a strong and clear showcase for her voice, showing how much she can do with minimal

instrumentation.

Tears for Fears are an outlier on this list—the duo of Roland Orzabal and Curt Smith formed in 1981, well before many of the musicians listed here were born. But while so many bands of their era turned into oldies acts or coasted on former glories, Tears for Fears made music only when moved to do so, and their catalog seems more impressive with each passing year. The group's seventh album, their first together in 18 years, is due in February. Advance single "No Small Thing," a mix of acoustic pop and swirling psychedelic production, suggests the group's musical vitality has survived intact. Quite a few songs by younger artists mentioned above draw from the sparkling synth-pop of the 1980s, and Tears for Fears were innovators in that space. They're returning to music at a time when everything is up in the air—a U.S. tour is scheduled to kick off in May—which makes the album's title, "The Tipping Point," particularly apt.

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

> 25 Ledecky with seven Olympic

> > medals

29 Confucian way

30 Uppity folks

31 Stammering

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33 Windowsill

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35 Mole, say

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34 Wide receiver's

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38 Bring together

42 Bagel topper

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45 "Safe!" shouter

47 Word with rib or

50 Really passionate

51 Hit half, usually

52 Cook's company

54 "Enuf with the

56 Jam for ham and

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63 Brew for Brits

53 Lies in wait

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67 Once around

68 "The French

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69 Hall's musical

2 When trading

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3 Cliffhanger

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5 "Back in Black"

6 Bakery draw

7 Sauna cover

8 Patriarchy

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10 Yogurt drink of

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12 Tubular pasta

15 Golf club part

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23 Taxing letters

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Charlotte	47	33	S	53	35	c				
Chicago	36	24	рс	24	7	C				
Cleveland	39	34	pc .	41	18	C				
Dallas	62	39	S	58	36	рс				
Denver	48	19	pc	42	3	sn				
Detroit	35	31	S	34	16	sf				
Honolulu	79	67	sh	81	69	рс				
Houston	65	52	S	75	56	S				
Indianapolis	40	32	рс	34	14	рс				
Kansas City	45	18	pc	24	9	sn				
Las Vegas	54	38	pc	59	43	S				
Little Rock	48	34	S	53	32	рс				
Los Angeles	60	46	pc	67	49	S				
Miami	77	66	S	80	66	C				
Milwaukee	36	23	C	24	9	sn				
Minneapolis	31	10	C	12	-6	sn				
Nashville	49	38	S	54	30	C				
New Orleans	58	49	C	69	58	pc				
New York City	36	33	S	46	36	C				
Oklahoma City	56	28	pc	45	16	pc				

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St. Louis	45	27	рс	34	15	pc	London
Salt Lake City	38	34	r	43	34	sn	Madrid
San Francisco	57	52	C	57	52	C	Manila
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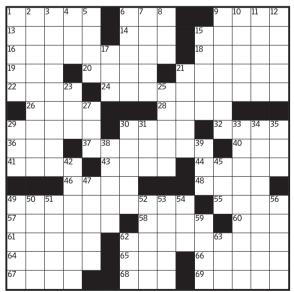
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Hong Kong	70	65	pc	72	65	C	
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Jerusalem	54	43	рс	54	43	pc	
Johannesburg	80	57	t	83	63	рс	
London	45	35	r	42	29	S	
Madrid	56	35	r	49	27	рс	
Manila	88	74	рс	87	75	c	
Melbourne	73	66	c	76	64	r	
Mexico City	73	44	S	75	45	pc	
Milan	49	42	C	49	35	C	
Moscow	11	8	C	29	26	sn	
Mumbai	89	74	рс	86	72	pc	
Paris	50	35	r	43	32	S	
Rio de Janeiro	86	76	t	85	76	sh	
Riyadh	62	45	S	62	46	pc	
Rome	60	53	C	62	45	r	
San Juan	83	73	pc	84	73	pc	
Seoul	33	15	pc	36	18	C	
Shanghai	55	49	pc	52	43	r	
Singapore	85	76	t	85	76	t	
Sydney	79	72	pc	80	73	sh	
Taipei City	71	61	C	76	62	C	
Tokyo	53	35	S	46	35	S	
Toronto	34	29	pc	39	23	C	
Vancouver	38	27	sn	35	27	sn	
Warsaw	45	39	r	41	33	C	
Zurich	57	39	r	40	31	sn	

The WSJ Daily Crossword | Edited by Mike Shenk



LET'S HURRY IT UP HERE! By Alex Eaton-Salners

Across	26 Get some dirt
1 " mañana"	
6 Source of bills	28 Poker payment
9 Stinging hit	29 Present, say
13 Top story	
14 Canapé topper	30 Meyers of late-night TV
15 Like yesterday's doughnuts	32 Nervousness resulting in a
16 Relax from high	missed putt
alert	36 Brew for Brits

15 Like yesterday's doughnuts	32 Nervousness resulting in a
16 Relax from high	missed putt
alert	36 Brew for Brit
18 Wears	37 Rampage
19 Your, of yore	40 Forty winks
20 "Follow me!"	41 Ransom paid
	2

_	roul, or yore	40	FULLY
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	40 Forty winks
	41 Ransom paid for cars?
n	43 Cabernet quality
	44 Like beer and bathwater

46 Baby's bed

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

61 Motions of oceans 64 Trick

62 Longtime alternative 65 Deer friend?

66 "Peachy keen!"

48 "Crucify" singer

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55 Containership's

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57 "Please allow

58 Panther's kin

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60 Civil rights leader

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49 Soup

Previous Puzzle's Solution

Aaron Rodgers Has Green Bay Rocking

A quarterback who marches to his own beat has the Packers atop the NFL, as the playoffs near

Remember: There was a time, barely six months ago, when it was considered at least a remote possibility that a disgruntled Aaron Rodgers would retire from playing football and wander off to something else, like hosting "Jeopardy!"

Instead of strapping on a cheddar-vellow helmet as the quarterback of the Green Bay Packers, Rodgers, who impressed in a brief tryout as a guest host, would opt for a suit and tie, querying tweedy literates on topics like Roman history, Tasmanian fauna, and Items that Rhyme with Yam.

It didn't happen. Rodgers wound up returning to football, somewhat begrudgingly, turning up in Wisconsin, airing his grievances with the franchise (condensed version: they don't ask me enough about stuff), reluctantly strapping on that cheddar-yellow helmet for a 17th season and doing nothing but...furthering his case as one of the best players in the history of the sport.

Rodgers has been dynamite. So has his team. After a 37-10 shellacking of the frigid Minnesota Vikings at Lambeau Field Sunday night, the Packers are 13-3, and have sealed home field for the playoffs. Rodgers, who turned 38 in early December, is the current favorite to repeat as NFL MVP, ahead of luminaries like 97-yearold Tom Brady and Indianapolis running back Jonathan Taylor.

His numbers are gaudy. Rodgers has thrown 35 touchdown passes against only four interceptions. His completion rate is a shade under 70%, and his 111.1 quarterback rating leads all NFL starters, a nudge ahead of the cigar-chomping, AFC North-clinching Bengals wunderkind Joe Burrow.

Pretty great for a guy who was allegedly on the fence about coming back, right?

Yes. But still quite a ride. As always, Rodgers operates to his own, idiosyncratic drumbeat, which was apparent during his offseason estrangement with Green Bay, and then in early November, when the California native missed a start with a Covid-19 positive after telling reporters during the preseason he'd been "immunized"-and used his quarantine to launch a loquacious salon about remedies, pandemic management and the perniciousness of "cancel

He's his own deal. And vet it hasn't impacted the performance. On the field, Rodgers doesn't look aloof—he's Green Bay's engine. He's playing close to the peak of his powers, despite a fractured toe. His team can and probably should rest him in what is now a meaningless Week 18, but Rodgers





said he intends to play. He's done more than enough to prove he's still got it, and then some.

And vet...the Packer faithful still don't know if he'll be back next year. "A beautiful mystery," is the term Rodgers has used in the past to describe his future in Titletown, and it still applies, as the quarter back, who has a year left on his contract, hasn't made his 2022 season intentions known. Rodgers

has promised to not "drag it out for months and months," a pledge for which we should all be grate-

He does seem happy. "This has been one of my favorite years of football," he said the other day, offering praise for Packers coach Matt LaFleur and his staff and even team GM Brian Gutekunst, an alleged offseason bête noire. He expressed gratitude that Gutekunst Green Bay quarterback Aaron Rodgers led the Packers to a 37-10 shellacking of the Minnesota Vikings at Lambeau Field on Sunday night.

13-3

seed in the NFC

looped him into decisions-honestly, the whole thing is starting to sound ooey-gooey and borderline reconciled. "I do appreciate the way our relationship has grown," Rodgers said.

From a football standpoint, it makes no sense to bolt elsewhere. The Packers are a far better, more complete outfit than anything that potentially looms for Rodgers. The Packers are loaded with weapons, and lack a rival in the meager

playoffs. NFC North. With Sunday's win, any NFC team's route to the Super Bowl will have to pass through the tundra of Lambeau.

Of course, that was also the case last season—the road to the Super Bowl had to pass through Lambeau, and in the NFC Championship, Brady and the visiting Tampa Bav Buccaneers passed right through. It was a maddening loss, one that simmered over the spring and early summer.

Rodgers has put himself in position to make that right this time. A rare knock on his résumé is that, despite an All-World career, he's collected only a single Super Bowl ring, but his Packers are surging at

the right time, winning five in a row. The Buccaneers,

meanwhile, are struggling to find receivers that won't get hurt, or remove their Record of the Packers clothing midgame, heading into Week 18. and the rest of the Green Bay are the No. 1 NFC field feels fallible. You really love Matthew Stafford and the L.A. Rams at Lambeau? The Cowboys? The

> It would be some story for Rodgers to get this done, now-the prodigal quarterback, a foot out the door, coming back, withstanding an 38-3 opening day loss, enduring quarantine, then adding another Lombardi to the Land of Lombardi. It would be a delicious twist, and only add to the eccentric legend. Aaron Rodgers did it his way. As ever.

Kyler Murray Cardinals?

Athletes' Olympian Task: Secure a Beijing Berth, Don't Get Covid

By Louise Radnofsky

ATHLETES HEADING FOR THE

winter Olympic Games must attempt an extraordinary maneuver in the next month: lock in their spots on the national team, train and travel for their event and dodge the fast-spreading Omicron variant of the coronavirus.

It's a complex gantlet that is likely to sideline at least some contenders and could even wipe out whole countries' medal hopes in

The Winter Olympic Games are set to open in 31 days. Anyone who contracts the virus from this point on will absorb a dent to their competitive hopes, and not just because of the training disruption. The prospect of persistent positive tests could still prevent them from traveling to Beijing at all under China's "Covid-zero" approach.

The problem for athletes is that there's very little they can do about

The Omicron variant has proved capable of spreading quickly and evading vaccines. Sheltering in place to avoid it is not an option. Many winter sports stars are about to face the busiest month of their competitive lives.

For U.S. and Canadian figure skaters, as well as U.S. long-track speed skaters, that includes national events to select team mem-

bers this week. Some training centers are already battling outbreaks, and positive tests have bumped out figure skating participants before the competitions have even begun.

The risk for both countries now is that by bringing every one of their possible contenders for the Olympic team together in one place, they decimate their medal hopes. Earlier in the pandemic, the U.S. and Canada both conducted virtual competitions.

Now, they're diverging in how to reduce the likelihood of an outbreak among skaters in indoor venues similar to the ones used by the National Hockey League, which had to pause in December because so many players were out with posi-

U.S. Figure Skating is holding championships in Nashville, using them as the final criteria in picking the Olympic team. About 750 athletes, coaches, officials and media, and thousands of spectators are all invited to come in person. Junior events, which are not for Olympic qualification, start Tuesday. Senior events start Thursday.

In a late December pivot, the organization dusted off the playbook that it had used earlier in the year-before Omicron-and said it would seek proof of vaccination or a negative test taken within the previous three days for ticket holders. Fans do not need to have had a booster shot. Vaccinated reporters do need to show a negative test result as well.



Madison Hubbell and Zachary Donohue said they are aware that a positive test could knock them out of the Games.

Masks will be required in most circumstances, but skaters do not have to wear them on the ice, and there are exceptions to allow eating and drinking in the Bridgestone Arena. Officials said they have placed limits on contact between athletes and fans "by canceling autograph sessions, reorganizing inperson functions and implementing other precautions to help mitigate risk for athletes, including restricting access to the secondary practice rink."

U.S. Figure Skating said in a statement announcing the changes Dec. 27 that they were made after studying transmission data for Nashville and the rest of the U.S. and were intended to "create the safest possible environment for athletes, coaches, spectators and vol-

Skate Canada has locked down its championships, refunding tickets, diverting media to virtual interviews and canceling the adjacent novice competition and gala.

"Our priority is to preserve the competitions necessary for the selection of teams for the Olympic Winter Games and ISU Championship events," said Skate Canada's president Karen Butcher and chief executive Debra Armstrong in a joint statement.

U.S. Speedskating also announced Monday that it would hold long-track team trials in Milwaukee

without spectators. The event starts Wednesday. American figure skaters said ahead of the competition that they

were doing the best they could to

manage the situation, some by getting booster shots and keeping to themselves as much as possible.

Ice dancers Madison Hubbell and Zachary Donohue, who wore masks at January events long before the pandemic in order to avoid getting winter colds, said they were again planning on renting accommodation through Airbnb rather than staying in the official hotel for the event.

Hubbell said they were also prepared not to return to their training base in Montreal after the competition if that became impossible. Still, Donohue said, they were fully aware of the prospect of a positive test that knocked them out of the

Games. "The Olympic journey is signing up for everything that comes with it," he said.

OPINION

Biden's Air-Traffic Controllers



Bv William McGurn

Oh where are striking airtraffic controllers when Biden needs them? In

1981, Ronald Reagan, like Mr. Biden today, was an older president dis-

missed by many as a lightweight. That all changed Aug. 3, when the nation's air-traffic controllers declared an illegal strike. Instead of negotiating. Reagan gave the striking government workers 48 hours to return to their jobs. Those who didn't-11,345 in allwere fired.

Eulogizing Reagan in 2004, Secretary of State George Shultz observed that the strike was when "the world . . . learned that he could dig in and fight to win." The Soviets took note.

Mr. Biden desperately needs such a moment. Russian President Vladimir Putin, who invaded Ukraine and annexed Crimea in 2014, is again massing troops and tanks at the Ukrainian border. Meanwhile Chinese leader Xi Jinping spent the year violating Taiwanese air space, confronting the Philippines in the South China Sea, using trade to try to bring Australia to heel, and erasing freedom in Hong Kong.

Messrs. Putin and Xi are not men likely to be deterred by harsh words from the White House. They are instead taking Mr. Biden's measure, probing how far they can go. And when it comes to

world ushers

in 2022, there

is little nos-

2021-a year

defined by a

talgia

hard actions, they are not no American behind. finding much pushback.

Which brings us to Iran. On Monday in Vienna, negotiators resumed their efforts to bring Iran back into the nuagreement Donald Trump scuttled. But the Iranians have been uncooperative. Far from submitting to America's terms, they are upping their own demands.

Just before Christmas a group of concerned retired politicians, diplomats and national-security officials issued a statement on these talks. Signers included Dennis Ross, a former Middle East adviser to Secretary of State Hillary Clinton, as well as two Obama-Central Intelligence Agency directors, Leon Panetta and David Petraeus. While supporting a negotiated solution, they zeroed in on the essential missing ingredient:

"[W]e believe it is vital to restore Iran's fear that its current nuclear path will trigger the use of force against it by the United States. The challenge is how to restore U.S. credibility in the eyes of Iran's leaders. Words—including formulations that are more pointed and direct than 'all options are on the table'are also necessary but not sufficient."

The authors politely refrained from pointing out that the price for restoring Mr. Biden's credibility is now higher because of the humiliating U.S. exit from Afghanistan. The path to Kabul's airport was littered with fecklessness and false reassurances, not least the president's vow to leave

Even the administration's one show of resolve proved a tragic farce. After an ISIS suicide bomber took the lives of 11 Marines, a soldier and a Navy corpsman, the U.S. launched what the military initially hailed as a "righteous strike." But the man assassinated was an aid worker who had nothing to do with ISIS. Seven children and two other adults were killed with him.

Until Tehran takes the president seriously, Russia and China won't either.

So if you were Mr. Putin, Mr. Xi or Supreme Leader Ali Khamenei, what would vou conclude about Mr. Biden's credibility?

This is the question Mr. Biden ought to be asking himself. And Iran offers him the best opportunity not only to keep Tehran from getting a nuke but to do so in a way that might make Mr. Xi and Mr. Putin think twice about their own aggressive plans. One obvious response would be to give the Israelis the 30,000pound bunker busters they would need to carry out an effective strike on Iran's nuclear facilities, along with whatever planes they need to carry them. But there are other targets and opportunities, including a handful of large Iranian oil refineries.

Critics warn that talk of

military action would kill any hope for a diplomatic solution. But the opposite is nearer to the truth. The only path to a diplomatic solution that doesn't merely provide cover for the Iranians to cheat their way to a nuclear weapon is the threat of credible military action now. And credible sometimes means you have to make good on your threat.

Margaret Thatcher said that Reagan won the Cold War without firing a shot. That's not really true. Although careful not to get into a direct shooting war with the Soviets, Reagan built his credibility by the pushbacks and confrontations he supported all over the world: invading Grenada, arming the Afghans with stingers, deploying cruise and Pershing II missiles in Europe, not to mention investing in spacebased missile defense.

In his Reagan biography, Lou Cannon quotes the Gipper reflecting on what his hard line toward the air-traffic controllers had achieved: "I think it convinced people who might have thought otherwise that I meant what I said." Mr. Biden and his allies are now obsessing about doing the same by getting some version of Build Back Better through Congress, no matter how stripped down, so he can declare victory.

But as the Biden administration enters its second year with ambitious dictators on the march, the more important test for this president is whether he will take the actions needed to make his warnings credible in Tehran.

Write to mcgurn@wsj.com.

BOOKSHELF | By Michael Luca

A Mindset For Motivation

Get It Done

By Ayelet Fishbach (Little, Brown Spark, 285 pages, \$29)

here's something profound about setting goals. From New Year's resolutions and bucket lists to annual performance objectives and half-marathon pace targets, goals help distill our dreams and aspirations into action-oriented nuggets. At their best, they motivate us to become better versions of ourselves.

The very idea of setting goals can be controversial especially around the New Year. But the problem isn't that we set goals; it's that we often don't know how to set the right ones or, once we do, how to go about achieving them.

Enter Ayelet Fishbach's "Get It Done: Surprising Lessons From the Science of Motivation." Ms. Fishbach is a professor at the University of Chicago's Booth School of Business and an authoritative figure on the psychology of goals. Drawing on her own work and the broader social-psychology research, her book has two main objectives: to help readers set the right goals, and to offer research-based insights into how to better achieve them.

According to Ms. Fishbach, an effective goal should "pull us toward our ultimate desires, energizing us to put in the



work we need to do to get there." It should be ambitious, measurable and, to the extent possible, intrinsically motivating. Suppose you want to start exercising more. To say "I'd like to run a 5k in 30 minutes or less by June" sets a more effective goal than simply saying "I'd like to start running."

An appropriate goal also takes into account our"circumstances and abilities." As an example of "the power, at times detrimental, of holding a goal," Ms. Fishbach points to a

group of mountaineers who died while trying to scale Mount Everest. Overconfidence can further push us toward objectives that are too much of a stretch. To be effective, goals should be adjusted accordingly.

Having to juggle multiple goals can be even more challenging. The author recommends writing them out with your broadest goals up top ("career, relationships, health and leisure") and then drilling down to subgoals and the means of achieving them. This allows you to more clearly visualize and evaluate trade-offs, to prioritize among them and, in some cases, identify "multifinal" means that help achieve multiple goals. For instance, biking "has the potential to serve many goals—the aims to exercise more. reduce your carbon footprint, and save money.'

Of course, setting goals is just the beginning. You then need to figure out how to achieve them. One important step is to ensure you have good social support. Sharing your goals with others allows them to know you better. It holds you accountable and enables loved ones to help you succeed.

"Get It Done" also looks at common barriers and gives us some tools to persist when the going gets tough. It can be helpful to "look back at what you have accomplished," or "look ahead at what you still need to do." One challenge is figuring out which strategy to use in different circumstances. To this end, Ms. Fishbach offers a set of questions at the end of each chapter for readers to reflect on. For example, when we find ourselves losing momentum, can we figure out if we're able to pay attention to our "actions in the middle" of working toward a goal, and "make them memorable so they will matter?" To shorten middles, can we "set monthly, weekly, or even shorter subgoals?"

Goals should be ambitious and measurable. Better to say 'I'd like to run a 5k in 30 minutes by June' than simply 'I'd like to start running.'

Thinking back on the role that goals played in my own life, I can see how some of these strategies helped me. When I was in my early 20s. I started running—I had moved to a new city, and it was a good way to explore the area and get some exercise. But it was a challenge to get started. So I signed up for a half-marathon (measurable and ambitious, yet still attainable). I told family and friends about it (for accountability) and started training with a couple of friends (which increased intrinsic motivation). The night before the event, we went out for Italian food (OK, it was Olive Garden and we ate the never-ending pasta bowl), which bundled the challenging race with an enjoyable pre-race activity. The race itself ended up being a fun challenge. Goal achieved, and in

While carrots are good, sticks can work as well. Ms. Fishbach describes an experiment in which participants who wanted to quit smoking were able to deposit money into a bank account. Those who successfully guit would get their money back, while those who didn't would forfeit their funds to charity. A year after the initial setup, participants were 30% to 50% more likely to pass a nicotine test. Taking this idea a step further and raising the stakes, another program proposes that you donate your lost money to an "anticharity" or otherwise support a cause that is anathema to you should you fail to reach your goal. I once bet a friend I'd win an exercise challenge. I lost, alas, and so as a Yankees fan I had to wear a Red Sox cap to Yankee Stadium. But we both got more exercise and had fun doing it.

the years since, I've logged many more runs.

Ultimately, goals are about much more than running a race or getting exercise. They are an integral part of our lives. Around the time I started running, the few life goals I had were too vague to be actionable. I didn't know what to do, let alone how to do it. As "Get It Done" makes clear, these were potentially avoidable mistakes. Fortunately, I learned to set goals that were better aligned with my values and thatI found more intrinsically motivating (such as choosing a college major and, later, a job that I enjoy). I found ways to persist, even when things were challenging. And I was fortunate to be surrounded by friends and mentors who

provided important social support. There will always be times when it's hard to stay motivated. In a cynical world that often says that people can't change. Ms. Fishbach offers a message of hope. She reminds us that change is possible, gives us guidance on how to get started, and provides insight into how to set better goals and achieve them. Had I read "Get It Done" when I was a struggling student, the path to where I am now might have been a lot smoother.

Mr. Luca is the Lee J. Styslinger III associate professor of business administration at Harvard Business School and the co-author of "The Power of Experiments."

For Putin, OPEC and Trump, a Good Year China. Covid lockdowns a wearv



GLOBAL By Walter

lingering pandemic, surging inflation, Russell Mead and rising international tensions across the board. Some had a better time than others, though, and here's a

list of the three biggest win-

ners and losers in the past vear. First the winners: • Vladimir Putin. Since taking power in 1999, the Russian president has had a good run. Mr. Putin's winning streak continued in 2021 as Russian support helped Belarussian President Alexander Lukashenko survive Western sanctions, Russian power grew from the Caucasus to the Balkans, and a late-year Russian troop buildup east of Ukraine put Moscow's revisionist agenda at the center of world politics. Sagging demographics, a rising China and the continuing failure to diversify the economy away from overreliance on oil and gas make Russia's future perilous in the long term, but for the moment, Mr. Putin and the country he rules are on

the march. • The Organization of the Petroleum Exporting Countries. Much to the dismay of the world's climate warriors. 2021 was a banner year for fossil-fuel producers. This looks even better. Twenty twenty-one saw Saudi

surplus since 2013. The Saudis currently project a 10% rise in oil revenue in 2022 as the pandemic eases and oil demand rises. But it isn't only about the money. Energy shortages enabled the big oil producers to make great powers dance to their tunes. The Biden administration had hoped to take a tough line with the Gulf Arabs on issues ranging from climate change human rights. Instead, President Biden found himself begging the sheikhs to restrain rising oil prices to limit

American inflation.

• Donald Trump. He started 2021 as one of the biggest losers in American political history: a one-term president. twice impeached, whose party lost control of the House in the midterms and lost the Senate two years later. His shambolic effort to overturn the election launched to universal mockery at Four Seasons Total Landscaping and culminated in the lasting disgrace of Jan. 6. During 2021, the momentum shifted. Mr. Trump has reasserted his power in Republican politics and is a credible contender for 2024. On China and on trade, the Biden administration has largely followed Mr. Trump's lead. Even Mr. Trump's controversial "Remain in Mexico" initiative has been revived by the courts. The trend of growing GOP support among working-class black and Hispanic voters attracted by Trumpian populism continues. With Covid still uncontrolled and inflation Arabia post its first budget to spend 2022 asking voters decisively against Mr. Xi's

"Do you miss me yet?" Many seem ready to answer in the affirmative.

And the losers:

• The cause of promoting democracy. China continued to grind Hong Kong's once-vibrant freedom into the dust with no significant international response. The world's democracies huffed and puffed but made no impression as Mr. Lukashenko stabilized his dictatorship in Belarus. Nothing the West could do or say softened the policies of the Myanmar junta,

Xi Jinping, democracy and technocrats, by contrast, didn't fare so well during 2021.

and as Afghanistan's struggling democracy collapsed in the face of Taliban victories and American withdrawal, the once-promising democratic reforms in Ethiopia vanished in a bitter civil war. The Biden administration's virtual Summit for Democracy had no discernible effect on world events as the tide of global democracy continued to ebb.

· Xi Jinping. Ruling China absolutely without all those pesky laws and courts that tie Mr. Biden's hands, Mr. Xi remains the most powerful man on earth. But even a strong man can have a tough vear. The year saw Taiwan gain major support from around the world even as opinion in

tested the government's popularity, the Peng Shuai case brought "Me Too" to China, world attention on the plight of the Uyghurs grew, and a spreading financial crisis raised alarms over the future of the country's vital property development industry. None of these events muted the adulation of Mr. Xi by servile officials and a captive press, but one suspects he is too intelligent to believe the flattery. • Experts and technocrats.

It should have been a year of vindication for the scientists and public-health administrators on the frontlines of the pandemic. That's not what happened, Covid-19 was a new and complex disease, and experts required time to begin to understand it. But the pub lic urgently needed health guidance every step of the way. Technocrats and politicians sought to offer information and advice that was authoritative and clear. Unfortunately, much of it proved to be wrong. To mask or not to mask? To close schools or keep them running? Are "breakthrough" cases common or rare? By year-end, as the seemingly endless pandemic ground relentlessly on, large numbers of the public had tuned out the health and medical establishments. During a year in which inflation blindsided the Federal Reserve chairman and the unexpectedly rapid Afghan collapse stunned the White House, confidence in surging, Donald Trump plans the European Union turned the experts continued to

Pandemic Isolation Sows a Gardening Boom

By George Ball

elcome to 2022: the dawn of the Gardening Age.

The boom you hear isn't the launch of a billionaire's ego-powered rocket or the crash of a cryptocurrency. Reverberating across the country is a revolution in American gardening.

In 2020 seed and plant sales increased more than 60%—a first in our company's 145-year history. As that year's garden season came to a close, skeptics shrugged off the bonanza. It was an anomaly, they said, a unicorn, a miracle in a singular year.

In 2021 it happened again. Sales grew by double digits over the previous year's peak. And now the volume of orders from late 2021 and feedback from gardeners indicate that 2022

record-breaker, the third miracle year in a row.

than 4.700 customers bears out these projections, with 86% saying they are excited to try new plant varieties and 92% planning to spend the same amount or more on their gardens in 2022.

Cut off from society, Americans found a green new world in the backyard.

For decades the Great American Garden Boom always seemed right around the corner. But it proved to be a horticultural sleeping giant no one could awaken. It took the Covid crisis to

prospering.

The massive new interest

Our recent survey of more in gardening demonstrates American ingenuity and determination amid a crisis. For much of 2020 and 2021, precautions involved social distancing, masks, remote work, virtual schooling and millions of people sheltering in place.

Americans soon discovered a green new world in the backvard. Creating gardens gave stir-crazy individuals a fresh perspective and a break from stress and close quarters. In the garden they felt a sense of belonging and a measure of control.

The gardening surge is about more than monumental sales increases. Quantitative trends are about numbers, which can go up or down. Qualitative trends, by contrast, signify shifting cul-

will be another double-digit gardeners multiplying and practices. This transformation will shape American culture for generations.

Gardening's appeal crosses political lines. In red and blue states, our seed and plant growth figures are practically identical over the past two years, rising 77% in both.

The gardening revolution has allowed tens of millions of people to agree on at least one thing: that food for the body and beauty for the soul are within the grasp of a seed or a plant, and only a few steps from our door.

We have become a harmonious nation of gardeners. Fractiousness and conflict, begone. Goodbye, Digital Age. The Gardening Age has begun.

Mr. Ball is chairman of W. Atlee Burpee Co. and a former president of the Ameriget the ranks of American tural values, priorities and can Horticultural Society.

REVIEW & OUTLOOK

Zuckerbucks Shouldn't Pay for Elections

It fans mistrust to let

private donors fund

official voting duties.

he 2020 pandemic election wasn't stolen, but it sure was a superspreader of bad precedents. More than a year later,

we're still getting information about the huge private money that underwrote official government voting efforts in 49 states. Much is still unknown, but lawmakers already know enough to ban this practice.

A nonprofit called the Center for Technology and Civic Life, or CTCL, funded by Mark Zuckerberg, says it gave \$350 million to nearly 2,500 election departments in the course of the 2020 campaign. Last month it posted its 990 tax form for the period, with 199 pages listing grants to support the "safe administration" of voting amid Covid-19. Some conservatives see this largess of "Zuckerbucks" as a clever plot to help Democrats win.

CTCL "consistently gave bigger grants and more money per capita to counties that voted for Biden," says an analysis by the Capital Research Center. Its tally for Georgia, to pick one state, shows average grants of \$1.41 per head in Trump areas and \$5.33 in Biden ones. A conservative group in Wisconsin suggests that extra voter outreach funded by CTCL could have boosted Mr. Biden's turnout there by something like 8,000 votes. It isn't hard to see why they're concerned.

On the other hand, CTCL's biggest check was \$19,294,627 to New York City, and in a scheme to flip America blue, that would be a waste of eight figures. Ditto for sizable checks to red areas. De-Soto County, Miss., population 185,000, went 61% for President Trump, and it received \$347,752. The county installed plastic shields, bought more voting machines to prevent lines, and hired workers to sanitize equipment. "This money was a huge help," a spokeswoman says, since "none of these items were budgeted."

Another caveat is that it's hard to untangle partisan bias from urban bias. Big cities have big-city voting problems, and maybe they were more likely to ask CTCL for help. Only two places in Nevada received grants, the Capital Research Center says: Clark County (Las Vegas) and Washoe County (Reno). No other county in the state has 60,000 people, and probably the rugged desert dwellers didn't need the aid.

There are good questions about how CTCL spent money, and if Republicans take the House this year, maybe they'll ask. Yet even under the purest motives, private election funding is inappropriate and sows distrust. This is evident in Green Bay, Wis., which received \$1,245,706, plus nonfinancial help from CTCL partners.

One was Michael Spitzer-Rubenstein, a fellow

with the National Vote at Home Institute, who became awfully cozy in Green Bay. In one email he offered assistance with follow-up on rejected mail votes, saying "curing ballots might be something we

could take off your plate." The city clerk, Kris Teske, rightly declined.

Other emails show him helping to plan the layout and staffing of the ballot-counting center. On Election Day he was inside that room, at one point with a tag marked "City Employee."

Ms. Teske seems to have unsuccessfully opposed this outside influence. Two weeks before the voting, she went on leave. Then she resigned, citing clashes with the mayor's office. "He allowed staff who were not educated on election law to run the election, along with people who weren't even City of Green Bay employees," Ms. Teske wrote. She felt cut out, "even though it's the Clerk's job to administer an election."

In a rebuttal to what she called "extensive misinformation," Green Bay City Attorney Vanessa Chavez said that Mr. Spitzer-Rubenstein "had no decision-making authority" and "never assisted with any matters involving actual ballots." She said the city was "not required" by CTCL to accept such help.

Yet among the "advisory services" that CTCL made available to Green Bay, one consultant was from the Brennan Center, a highly ideological outfit that supports Democratic legal and election causes. What if conservatives underwrote "voter outreach" by town clerks, while sending in experts from the Heritage Foundation?

This isn't how elections should be run, especially in the current era of partisan mistrust. Some states, including Georgia, Arizona and Florida, have already moved to prohibit donations to election offices. But Democratic governors in Wisconsin, Pennsylvania and North Carolina have blocked bans or restrictions.

In a veto message last month, North Carolina Gov. Roy Cooper said that private funds "were needed" in 2020 to pay for masks and so on. He told lawmakers to "start properly funding elections boards," which "would end the need for grants." Maybe the Legislature should call Mr. Cooper's bluff and sweeten its bill with some added money. It's worth the trade for eliminating a source of election mistrust.

Schumer's Filibuster Stunt

f you thought 2022 might see a return to the more "normal" politics that Democrats promised in 2020 but failed to deliver in 2021, Senate Majority Leader Chuck Schumer wants to disabuse you. On Monday he announced that Democrats will revive their crusade to transform Congress by eliminating the Senate filibuster on the narrowest of partisan votes.

Mr. Schumer's letter denounces the 60-vote rule for most legislation (which he's made use of throughout his career) and says the Senate will "consider changes to Senate rules on or before January 17" for legislation to "protect the foundation of our democracy."

That would need support from Sens. Joe Manchin and Kyrsten Sinema, who have resisted so far. They know that once the filibuster is tossed for one arbitrary category of legislation, it's as good as gone for the rest. The next GOP majorities could make sweeping changes with no Democratic buy-in.

To persuade them, Mr. Schumer wants to instill a sense of panic. "Much like the violent insurrectionists who stormed the US Capitol nearly one year ago" he writes, GOP states have enacted "anti-democratic legislation" that must be overridden by 50 Senate Democrats.

Yet most of the federal election legislation Democrats have proposed has nothing to do with Donald Trump's attacks on the 2020 election result. The H.R.4 bill pushed last year, for example, would increase the power of the federal government to mandate racial gerrymandering. Another voting bill would require that mail ballots be accepted after Election Day.

Mr. Schumer's cynical equivalence between Republicans who favor existing application of the Voting Rights Act and the Jan. 6 rioters is like comparing criminal-justice progressives to those who attacked police and property at Black Lives Matter protests last year. His aim is not to protect democracy but to blow up Senate rules for partisan gain.

A European Revelation on Climate

The EU admits nuclear

and natural gas are part

of the energy solution.

ould this winter's energy crisis be shocking Europe into climate realism? Believe it or not, the European Union

is set to include nuclear and natural gas on the list of industries eligible for "green" investments. Someone please pass the smelling salts to the Sierra Club.

At issue is the so-called

taxonomy for classifying environmentally sustainable investments. This new list is intended to create a uniform definition of activities that qualify as green for corporate disclosures, climate-oriented investing, and carbon-related government spending. The Brussels green list represents the largest regulatory effort to date to pin down what "sustainable" means in relation to finance.

Wonder of wonders, nuclear and natural gas make the cut. The draft taxonomy released late on New Year's Eve deems investment in nuclear power sustainable as long as the investment is made before 2045 and a plan is in place to dispose of the waste. The draft also includes natural-gas power plants built by 2030, subject to emissions limits and as long as they replace heavier-emitting plants.

The usual suspects are furious for the usual reasons. Berlin lobbied hard against including nuclear energy on the permitted list. That's the same Germany where households and businesses pay some of Europe's highest power prices while the government shuts down the country's remaining nuclear plants, pursues expensive renewable boondoggles, and burns more coal. Some greens bristle at

including any fossil fuel on the list. The critics are partly right that politics is at play. France, which relies heavily on nuclear

energy and where the nuclear industry is an important employer, lobbied Brussels to include that power source. Other European

countries lobbied Brussels so they could continue investing in natural-gas power.

This is that rarest of cases in climate policy where the politics aligns with energy reality. If environmentalists

mean what they say about the urgency of cutting CO2 emissions, nuclear is the only widely available power source that's zero-emitting and more reliable than wind or solar. In a world far from ready to wean itself off fossil fuels, natural gas stands out as much lower emitting than others. The growth in natural gas to account for about one-third of United States electricity generation in 2019 helps explain the roughly 14% decline in gross CO2 emissions since the mid-2000s.

In a smarter world, the market would have been allowed to figure this out. The new EU taxonomy still represents a destructive form of winner-picking industrial policy and has flaws. A big one is the arbitrary time limit on investments in nuclear and gas plants.

But at least Europe is correcting some of the errors of its last generation of green industrial policy. Ending the regulatory bias against natural gas in particular will balance the scales after subsidies and mandates for renewables made natural gas uneconomical and steered investment toward cheaper but dirtier coal.

All of this has implications for the U.S., where the Biden Administration is still fantasizing that solar and wind power can soon replace all fossil fuels. If Europe can admit the truth, how about the White House?

LETTERS TO THE EDITOR

The Covid Clash Between Freedom and Duty

Regarding David Henderson and Charles Hooper's "Coercion Made the Pandemic Worse" (op-ed, Dec. 28): The coercive policies sprang from recommendations of experts whose focus is on public health, not on the individual patient. One of the pillars of medical ethics is that patient autonomy is sacrosanct. Diktats and coercion intended to serve the collective are antithetical to the long-held ethical foundation that informs the physician-patient relationship.

The authors do a great job demonstrating that allowing respect for autonomy has, at a minimum, equipoise with the authoritarian approach, if not superiority, when considering a range of measures of health and happiness.

J. Joseph Perry, M.D. Millcreek, Utah

Messrs. Henderson and Hooper have put forth a naive view of freedom, disconnected from public responsibility and reality. Our political class and media hype the rights of the individual, yet there is rarely a discussion of personal responsibility. We are in an era of rampant nar-

cissism, in which consumer products have an "i" in front of their names, suggesting that the individual is the center of society, as the Earth was once believed to be the center of the universe. Covid-19 has taught us a lesson about good citizenship: For much of the U.S., there is no such thing. Irrational hatred of authority, a misguided machismo culture, a frontier mentality, an obsession with local autonomy, and the remnants of Trumpism have done irreparable damage during a national emergency. FRANK SCHELL

Messrs. Henderson and Hooper's clear reasoning is a welcome tonic in these confusing times. But I can't help but be skeptical as to how their advice will be received by those inclined to wear a mask while walking through the park or driving alone—a not insignificant percentage of our soci-

ety—and the many others who wel-

come the coercion and demand more.

Tom Paronis Brooklyn, N.Y.

Chicago

Messrs. Henderson and Hooper make their case for the debilitating effects of coercion and the strength of freedom regarding the pandemic, but how far are they willing to go? Would they uphold the right of an insurance company to withhold coverage from those who refuse to be vaccinated? What about the freedom of hospitals and doctors to refuse care to those who have decided that the vaccine is "too dangerous"? And let's not forget the right of private businesses to refuse to serve unvaccinated customers.

Freedom is indeed the solution, but only when accompanied by personal accountability.

GREGORY WINTERS Livonia, Mich.

Germany Follows California to Energy Danger

"Germany's Energy Surrender" (Review and Outlook, Dec. 23) makes one wonder what the German leaders and people fear more: Russia's use of natural gas to control the European economy through blackmail, the generation of carbon-dioxide emissions from coal, or the one-half ounce (14.175 grams) of spent fuel generated from a nuclear reactor per capita over a person's lifetime?

With a conscious effort, society can safely manage and mitigate the last two consequences. The Russian government has said it would never use its natural-gas supply for geopolitical exploitation. When was the last time the Russian government could be trusted?

TIM HEALEY St. Louis

Germany appears to be following the route of California, where the state's electrical-power industries are

caught between the "rock" of mandated carbon-free power generation and the "hard place" of the laws of physics. A classic example was Southern California Edison's decision to decommission the San Onofre Nuclear Power Plant. Edison and the user community lost 2,115 megawatt an hour of "dispatchable," reliable and carbonfree electrical power, which could have been used during the brown outs of last summer. Now, Pacific Gas and Electric plans to decommission the Diable Canvon Nuclear Plant, the last nuclear facility in the state.

Windmills and solar panels can hardly make up the loss. Case in point: Los Angeles Water and Power, for which I worked, built the Pine Tree Wind Farm with 90 windmills on 8,000 acres for \$425 million. On average, it provides only 0.43% of the energy required to power Los Angeles.

GORDON OSBORNE Los Angeles

Only Israel Is Perpetually on Trial at the U.N.

Your editorial "The U.N.'s Libel Machine Expands" (Dec. 28) correctly calls out the outrageous creation of yet another one-sided, permanent, standing United Nations commission. set up solely to investigate and castigate Israel. The U.N. already has three incongruous bodies (the Committee on the Exercise of the Inalienable Rights of the Palestinian People, the Division for Palestinian Rights and the Special Committee to Investigate Israeli Human Rights Practices) whose sole purpose is to vilify Israel. With all the crises, conflicts and catastrophes facing the world, no other U.N. member state merits the "honor" of such unique treatment.

Despite the new commission's theatrical public "call for submissions," there is no hope of transparency or due process. The verdict is already in: Israel is guilty as charged, of every

Policies Have Consequences

Words fail after reading Bob Greene's op-ed "After Violence, the Precious Work Begins" (Dec. 27). We read the statistics from Chicago and so many other violent U.S. cities. But how often are we asked to imagine what it is like to be a pediatric surgeon, put in the position of trying to save an innocent young victim shot while lying in bed or stabbed by his mother's boyfriend?

Mr. Greene's story should be required reading for every exponent of the movement to defund the police or abolish bail. Top prosecutors like Chicago's Kim Foxx and Milwaukee's John Chisholm should be forced to visit the operating room while a young life lies in the balance.

Mr. Greene's story holds particular significance for Christians commemorating the Slaughter of the Innocents following the birth of Christ. Just what sort of savagery have these prosecutors, the legislatures enacting no-bail laws and those who voted them into office visited upon our people?

BRUCE D. GARRISON Ossining, N.Y.

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.

manner of war crime and abuse. The irony of this continuing starchamber proceeding is that the presumed victims on whose behalf this is all being done, the Palestinian peo ple, will gain nothing tangible from these machinations. The road to peace between Israelis and Palestinians still lies through honest, goodfaith, direct negotiations, not through yet another hypocritical, ill-conceived

and biased U.N. body. DANIEL MARIASCHIN AND RICHARD SCHIFTER B'nai B'rith International Washington

Truck Drivers Deliver Xmas

In "No, Biden Didn't Save Christmas" (Wonder Land, Dec. 30), Daniel Henninger could also have mentioned our nation's long-haul truck drivers, who once again saved us. In mid-December, my husband and I were driving to New Mexico for the holidays. Once we got on I-40 west, we were amazed by the number of long-haul trucks headed east. There were convoys—armadas, even—of trucks. The rest stops in both directions were packed with them. During the early stages of the pandemic, we also saw many more trucks on I-40 than usual, but nothing like the trucks we saw delivering Christmas this December. God bless our truck drivers.

BARBARA IHNE Colleyville, Texas

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"It's been a rough year, but slowly, I'm starting to feel entitled again.

Covid Should Revive School Vouchers as a Liberal Cause

By Mark Brilliant And Steven Davidoff Solomon

or millions of American parents, including big-city liberals, the Covid-19 pandemic was a faith-shattering experience in public education. But there's a forgotten liberal solution: vouchers.

Our colleague Stephen Sugarman, who died Dec. 26, was a committed liberal. In a 1970 book, "Private Wealth and Public Education," he, John Coons and William Clune introduced a vision for educational vouchers that would extend the Supreme Court's guarantee of an abstract right to attend a K-12 school of one's choosing, public or private, into the concrete capacity to do so.

A 1970 proposal would base grants on income, equalizing opportunity for rich and poor.

The book proposed decoupling school funding from the arbitrariness of community or family wealth. For school districts, that meant the same tax rates should yield the same dollars per student independent of property values. For families it meant vouchers in proportion to the percentage of income they were willing to contribute toward tuition. As Sugarman explained in a 2016 interview about the equalizing power of vouchers for families he and Mr. Coons had long advocated, "Rich or poor, make the same effort, you would get the same ability to spend.'

This approach to school vouchers contrasted with the much betterknown scheme Milton Friedman touted in his 1955 essay, "The Role of Government in Education." Friedman advocated vouchers in a fixed amount, not income-based. Vouchers were thus not an equalizer of rich and poor but a trigger for the competitive marketplace. In Mr. Coons's words, Friedman considered his and Sugarman's school-voucher proposals to be too "egalitarian." too "inclined . . . toward government guardianship of equal access for poor and black families."

Unfortunately, teachers unions and others with a vested interest in the existing system, such as suburbanites who want to keep city schoolchildren out, have fought back against vouchers by characterizing them as a conservative trope only about the marketplace. The teachers unions' stance isn't surprising as vouchers threaten to break the monopoly public schools have on students without the means to choose to go elsewhere, as the protracted and calamitous pivot to "remote learning" during the pandemic so painfully revealed.

Over the past 50 years, many states, inspired by "Private Wealth and Public Education," have adopted school-finance reform. The schoolvoucher reform the book also introduced, offering equal access to all schools regardless of income, remains untried, despite decades of advocacy for it by Sugarman and Mr. Coons.

It's time to revisit their liberal version of vouchers. During the pandemic the achievement gap expanded as the rich created pods, hired tutors, and moved to private schools or districts with open schools. Poor children suffered in ways that will last a lifetime. Vouchers are a liberal idea that should be adopted to give all parents equal opportunities to educate their children at the school of their choice. Surely, correcting the fundamental unfairness of a system that allows choice only for those with means is something conservatives and liberals can agree on.

Messrs. Brilliant and Solomon are professors of history and law, respectively, at the University of California, Berkeley.

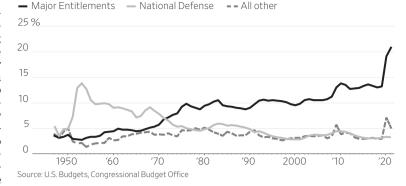
Entitlements Always Grow and Grow

By John F. Cogan

en. Joe Manchin's emphatic "no" to the current version of Build Back Better put the bill on life support. Majority Leader Chuck Schumer, having promised a Senate vote, now must try to maintain the bill's progressive priorities-including a raft of new and expanded entitlement programs-while shrinking its cost to meet Mr. Manchin's concerns. A revised bill would almost certainly attempt to disguise the cost of these entitlements by making them initially less-generous. Experience teaches that no matter how slimmed-down the initial provision, an entitlement's costs grow inexorably over time.

The history of U.S. entitlements is a 230-year record of continuous expansion and liberalization. The first major entitlement, Revolutionary War disability benefits, was initially restricted to members of the Continental Army and Navy who were injured in battle and survivors of those killed in wartime. Eligibility was then expanded, first to state militia soldiers, then to veterans whose disabilities were unrelated to wartime service, and eventually to virtually all people who served during the war regardless of disability. Civil War disability pensions

followed the same liberalization process, except on a far grander scale. Pensions were initially confined to U.S servicemen who suffered wartime injuries and survivors of those killed in battle. Eventually they were extended to virtually all union Civil War veterans regardless of disability. In the 1890s, nearly one million veterans and their survivors were receiving Civil War pensions. Pension expenditures accounted for 40% of fedspending and continued to rise until finally peaking in 1921. That wasn't the end of it. Benefits were subsequently extended even Federal Spending by Category, 1947-2021, as a Percentage of GDP



to a handful of widows of Confederate soldiers

Congress followed the same liberalizing process with 20th-century entitlements. The original 1956 Social Security disability program limited eligibility to permanently and totally disabled workers 50 and older. Ten years later, eligibility had been extended to temporarily and partly disabled workers regardless of age. When the disability program was enacted, it was expected to cost \$1.1 billion in 2000.

The 'equally worthy claim' inexorably prompts further expansion, regardless of lawmakers' initial limits.

Its actual cost that year was \$56 billion. When Medicare hospital insurance was enacted, cost projections were made to 1990. The projected cost for that year was \$9 billion. The actual cost was \$67 billion.

Medicaid and the Supplemental Nutrition Assistance Program (formerly Food Stamps) began as programs to provide benefits to recipients of state-run cash welfare programs. Over several decades, Congress expanded eligibility up the income ladder to the nonpoor

who weren't on welfare. When Medicaid became too financially burdensome for states, Congress enacted the Affordable Care Act to provide federally funded health insurance further up the income ladder. When states didn't meet the federal government's liberal SNAP program expectations, Congress nationalized the program. Today, 1 in 4 non-elderly people in the U.S. receive Medicaid benefits, another 10 million receive ACA subsidies, and SNAP helps more than 40 million people pay their grocery bills.

The nearby chart makes clear the inexorable growth in entitlement spending and puts the fiscal response to the pandemic into perspective. From the end of World War II to 2019, all—yes, all—of the increase in noninterest federal spending relative to gross domestic product is attributable to the growth in entitlement spending Defense spending declined after the Korean War. Nondefense discretionary spending shows no appreciable increase. The historic entitlement spending surge in 2020 and 2021 matches the entire increase that occurred during the preceding 50

The seven-decade-long growth of entitlements and the pandemic response are the product of expansionary forces that operate on Congress regardless of who is in charge. Throughout history, the most potent force has been the equally worthy claim. The claim originates from a well-meaning impulse to treat all similarly situated persons equally under the law. Here's how it works.

When first enacted, entitlement benefits are usually confined to a narrow group of worthy individuals. As time passes, groups of excluded individuals claim that they are no less deserving of aid. Pressure is brought by, or on behalf of, these excluded groups to expand eligibility rules. Eventually, Congress acquiesces.

But the broadening of eligibility rules only brings another group of claimants closer to the eligibility boundary lines, and the pressure to relax qualifying rules begins again. The process of liberalization repeats itself until the entitlement program's original limited goals are no longer recognizable.

Regardless of how much progressive entitlement programs are slimmed down in a new version of Build Back Better, the equally worthy claim will pressure future Congresses to expand them. How long, for example, will it be before Congress expands income thresholds for daycare subsidies? Not long if the ObamaCare expansions in the House version of Build Back Better are any indication. The original ObamaCare law provided subsidies to families with incomes up to \$106,000 in 2021. The House bill proposes to increase those subsidies to families earning \$200,000 or more.

Predictions that the eventual cost of a revised Build Back Better will be higher than official government estimates are not mere speculation. Expanding entitlements is a fundamental characteristic of Congress that was baked into its DNA centuries ago.

Mr. Cogan is author of "The High Cost of Good Intentions" and a senior fellow at Stanford University's Hoover Institution.

To Save America, the GOP First Has to Save Itself



FREE **EXPRESSION** By Gerard Baker

emocrats have spent a year trying to re-engineer the U.S. economy, redraft the nation's social compact, and remake its political and legal institutions, all on the back of an imaginary electoral mandate. They're going to spend a good deal of time in 2022 telling us how the Republican Party poses an existential threat to America as we

We should take a moment to step back, admire the chutzpah and deride the hypocrisy. Many of us have devoted a good deal of time in the past year to pointing out the darkly illiberal direction of modern progressivism and the cant that sustains it. But if we want to find the path back to national renewal, conservatives should resolve to acknowledge that the challenges to democracy come not exclusively from one side.

The country's future won't be secured by shrill appeals to partisanship or by "owning" your opponent. It's true that, thanks to the extremism and ineptitude of the Democrats, Republicans have a historic opportunity to redeem the nation. But to convert a mere electoral victory in midterms into genuine progress toward national

regeneration will require persuasion—especially of the large numbers of Americans with grave doubts about the modern Republican Party. That will require a more thorough repudiation of the illiberal tendency in their own ranks.

To be sure, the progressives who lecture us on the sanctity of the electoral process are the same ones who subverted it five years ago. In 2022 we'll presumably learn even more about the plot to discredit and then disable Donald Trump's presidency, cobbled together by Democrats and their allies in the media and Silicon Valley.

In the last year we had further evidence of how progressives' reverence for the institutions of American democracy disappears when those institutions get in their way. Jury trials that produce the "wrong" outcome are condemned. People who express the wrong views are canceled. Executive orders are promulgated in defiance of constitutional precedent.

As we enter the second year of Joe Biden's historic crusade to restore "norms," we can expect more. Sometime in 2022 the Supreme Court will deliver judgments on at least two of the most consuming issues in American life—abortion and gun rights. You don't need a vivid imagination to guess what will happen if the court overturns or scales back Roe v. Wade. The justices will be denounced, the whole process delegitimized; we can expect renewed efforts to pack the court.

All this, and much more, gives us ample cause to treat Democrats' claims about the Republican threat to democratic institutions with disdain. But for these critiques of progressive hypocrisy to have force, conservatives have an obligation to examine the beam in their own eve: the continuing legacy of an election defeat they refuse to accept.

Democrats need chutzpah to accuse Republicans of violating political norms but they also have a point

Some of the hand-wringing about the state of the Republican Party is overwrought, just as some of the concerns conservatives have about that election are reasonable. The idea that states seeking to protect the integrity of the electoral process represent a coup d'etat is absurd. The party's progress in 2021 suggests the left is wrong to characterize it as a mere personalitv cult.

But in the first week of this year we look backward as well as forward—to the violent attempt a year ago to overturn the result of the presidential election. The Jan. 6 riot was a disgrace—as the riots of the previous summer were a disgrace—and continued attempts by many Republicans to play it down, ignore it or even pretend it didn't really happen are a lingering cloud over the right's own claims to the democratic process.

It's important to say again that those primarily responsible for it are not the rag bag of misguided individuals caught up in a protest. the cast of character actors who seemed to think they were living out some fantasy flick, or even the apparently small cabal of genuine insurrectionists. The primary responsibility lies with the man-the president—who armed them with the false information: the allegations of a "stolen" election that led them to the Capitol in the first place.

There is a perilous irony here for conservatives—and America itself.

Despite the hyperbolic denunciations of conservatives in the media. last year signaled loud and clear that the country has never needed more urgently a conservative reassertion of American values and ideals—a true return to the policies that can redeem the nation and begin its rebirth.

It would be worse than an irony—it would be a political high crime—if America were denied that redemption because of lingering, legitimate fears that electing the political party that is the only vehicle for delivering it had become too big a risk for a fragile country to

Chicago's Apocalypse Is a No-Snow

By Gregg Opelka

Chicago snowstorm used to be just a snowstorm. Not anymore. Now that climate change has seized the imagination of TV news producers, the mere threat of a blizzard is an apocalyptic science-affirming catastrophe, a terror-rife golden opportunity not to be frittered away.

All over the Chicago television and radio airwaves on New Year's Day you could hear it louder than an L train rattling through the Loop: panicky warnings about "Storm-Watch 2022" and a "once-in-a-lifetime snowstorm." Meteorologists had been peddling snow fear for a good 36 hours beforehand, with no shortage of ritual admonitions about our failure to stare down the menace of climate change

No wonder so many people doubt them. When the "Snowstorm of the Century" finally abated early in the morning of Jan. 2, diverse areas of Chicago got between—wait for it—2 and $4\frac{1}{2}$ inches of the white powder. Some southern counties got only an inch. This is the weather equivalent of Horace's famous line about the mountains giving birth to a ridiculous mouse. Sure, a few outlying northern suburbs hit the 5- or 6inch mark, but this was hardly some "Call of the Wild" Jack London-style test of our mettle. It was more like a test of our meteorologi-

cal amnesia. I'm old enough to have lived through the Big One, the true storm of the century, the notorious Chi-

cago "Blizzard of '67." The phrases

"global warming" and "climate change" weren't even an inconvenient twinkle in 18-year-old Al Gore's eve back then. The 23-inch record snowfall that bombarded the Windy City over 29 hours on Jan. 26 and 27 has yet to be eclipsed in more than half a century. In its aftermath, my 10-year-old school-

The 'once in a lifetime' blizzard, foretold amid climate-change scolding, delivered but a few inches.

mates and I enjoyed an entire week without tragedy, as dozens of Chicagoans perished in the storm.

college friends who'd moved to Philadelphia. I arrived just in time to be snowed in all weekend during the so-called Megapolitan Blizzard. which crippled most of New England and the upper East Coast, causing the biggest snowstorm in Philadelphia history until that time. (It's since been surpassed by the 1996 Philly whiteout.) I never knew human beings could play so much Scrabble, Boggle and Yahtzee in such close quarters over so short a time and not come to blows.

When I was young, a slang expression commonly used when someone tried to hoodwink you was that they were "snowing you" or pulling a "snow job." Having lived through not one but two genuine "Storms of the Century," I have a warning for our hyperventilating meteorologists. You will have to do better at "snowing" us in the future. We're on to you. This ain't the end of the world. As a famous wagsome claim it was Sigmund Freudonce quipped about cigars, sometimes a snowstorm is only a snowstorm.

Mr. Opelka is a musical-theater composer and lyricist.

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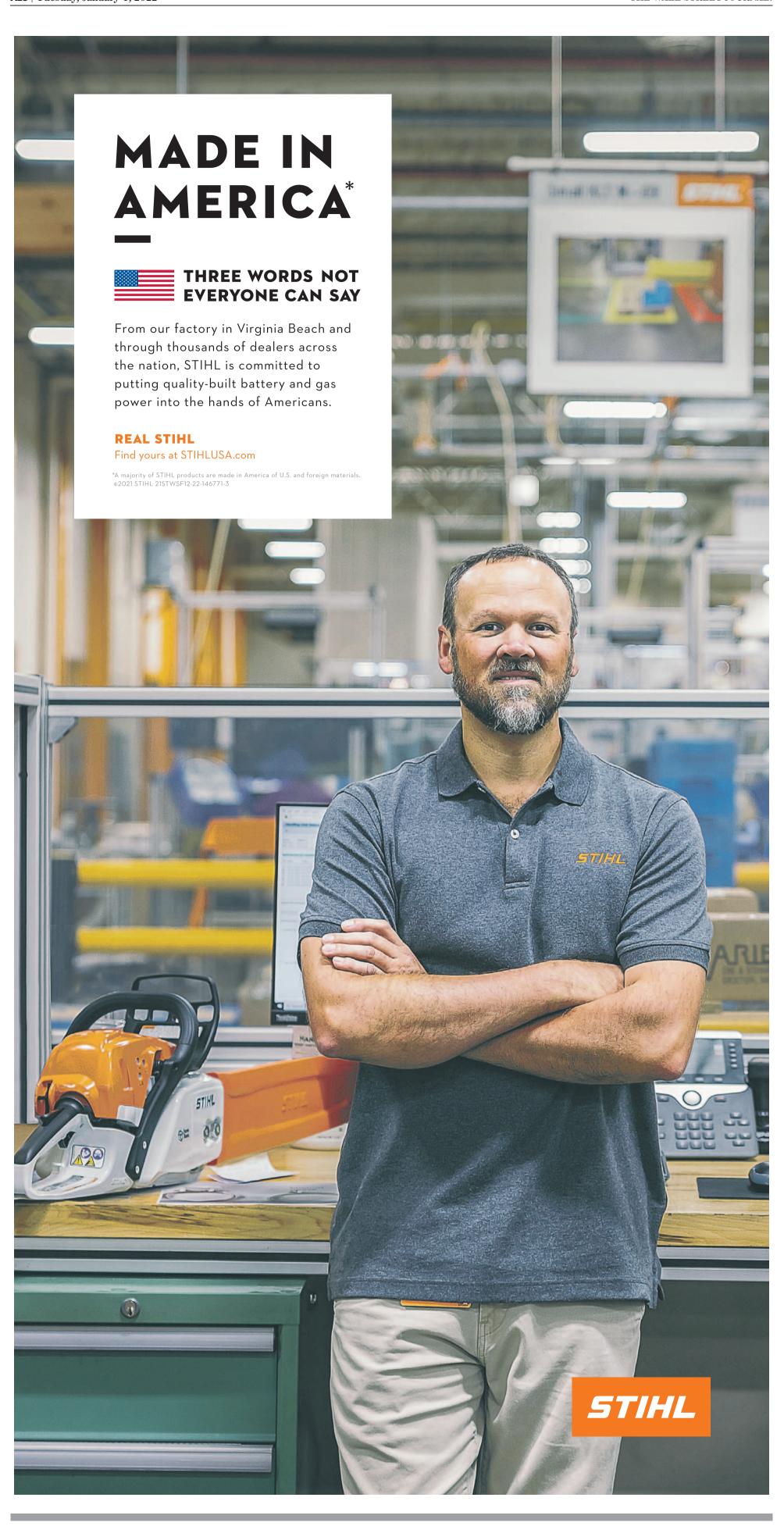
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of snow days! The streets belonged not to cars but to kids and their sleds. When a random vehicle did try to navigate the slippery banks that used to be roads, it became easy prey for "skitchers"—kids clinging to bumpers of slow-moving cars for as long as they could hold on. Sadly, the blizzard was not

Some 16 years later, in early February 1983, I happened to visit some A18 | Tuesday, January 4, 2022

THE WALL STREET JOURNAL.



It can prevent and detect money laundering in your organization.



TECHNOLOGY: GM AND VW BUILD UP THEIR BATTERY SUPPLY CHAINS B6

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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AT&T, Verizon Delay 5G Rollouts

Telecom companies reverse course a day after rebuffing U.S. officials' request

By Andrew Tangel AND DREW FITZGERALD

AT&T Inc. and Verizon Communications Inc. agreed to delay their rollout of a new 5G service for two weeks, reversing course after previously declining a request by U.S. transportation officials.

AT&T said late Monday that the company had voluntarily agreed to an additional twoweek delay, at the request of Transportation Secretary Pete Buttigieg. Verizon also said it had agreed to a two-week delay that would ensure the new service would go live in Janu-

The two companies on Sunday had rebuffed a Dec. 31 request by Mr. Buttigieg and FAA Administrator Steve Dickson to delay their rollout of a

new 5G signal for as long as two weeks to allow regulators to address safety concerns at airports on a rolling basis. The companies said they had already agreed to delay the rollout by a month to Jan. 5.

The sudden turn of events on Monday came as the FAA was preparing to soon issue flight restrictions that U.S. airlines worried would significantly disrupt air-travel and cargo shipments around the country, people familiar with the matter said.

Airlines for America, which represents major passenger and cargo carriers, had planned to ask a federal court to block the 5G rollout slated for Wednesday, people familiar with the matter said. The trade group held off once both telecom carriers agreed to further delay their 5G rollout until Jan. 19, these people said.

U.S. airlines have said their operations would face significant disruption if the FAA imposes flight restrictions to address the agency's safety concerns. The FAA and aviation groups worry the new 5G signals, frequencies known as the C-band, could interfere with cockpit safety systems.

The FAA said it thanked AT&T and Verizon for agreeing to the voluntary delay and for their proposals to address safety concerns around airports.

The agency said the wireless companies have offered proposals comparable to those used in some European countries.

Names Kuwaiti As Chief

By Benoit Faucon AND SUMMER SAID

OPEC appointed a veteran Kuwaiti oil official as its next secretary-general, an administrative role that also serves as a communication channel between the cartel's often-fractious internal politics and the rest of the world—whose economies often can be greatly affected by the group's oil-production policy.

At a virtual meeting Monday, the 13-strong Organization of the Petroleum Exporting Countries appointed Haitham al-Ghais to the post, replacing Mohammad Barkindo, a former Nigerian oil official who has held the position for two terms since 2016. Mr. al-Ghais will take the reins from Mr. Barkindo in August.

Mr. al-Ghais is a former Kuwaiti representative at the cartel who has worked since 1993 at the state-run Kuwait Please turn to page B8

Tesla Puts Showroom In Xinjiang

By Liza Lin

Tesla Inc. has opened a new showroom in Xinjiang, the remote region where Chinese authorities are carrying out a campaign of forcible assimilation against religious minorities that has become a public-relations quagmire for

Western brands. The Austin, Texas-based electric car maker started operations at the new showroom in Urumqi, the capital of Xinjiang, the company said in a Friday post on its official account on China's popular Twitter-like social-media platform Weibo.

> On the last day of 2021, we Please turn to page B4

AMC Sets Plan To Restructure **Expensive Debt**

By WILL FEUER

AMC Entertainment Holdings Inc. CEO Adam Aron said that he wants to refinance some of the company's expensive debt to reduce its interest exposure, push out some debt maturities by several years and loosen covenants.

"In 2020 and early 2021, AMC took on debt at high interest rates to survive," Mr. Aron said on his Twitter account, which was disclosed by the company in a filing with the U.S. Securities and Exchange Commission.

One reason companies seek to restructure their debt is to take advantage of improving market conditions. In AMC's case, the movie-theater chain's quarterly loss narrowed in the second half of last year as people continued to return to

theaters. AMC said last month that "Spider-Man: No Way Home" was the single-highest-grossing movie title on its opening night in AMC's history for the month of December.

Despite the improving outlook for AMC, the company will still have to convince its lenders to agree to push out debt maturities and extend covenant suspensions.

"There is no guarantee of success, but we will try very hard to get this done. We are always thinking of creative ways to make AMC's future more secure," Mr. Aron added.

Shares in AMC gave up morning gains and fell 2.5% to \$26.52 on Monday after falling almost 25% over the past three months.

Leawood, Kan.-based AMC was already saddled with debt and losing money after a string of acquisitions that made it the world's largest theater chain before the Covid-19 pandemic hit. The company entered the pandemic with \$4.9 billion in debt.

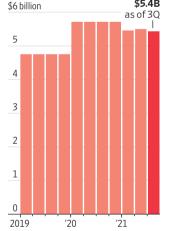
The company warned about possible bankruptcy at the end of 2020, but was able to avoid filing for protections by raising nearly \$1 billion in debt and equity among risk-hungry investors.

AMC's efforts to stave off bankruptcy were given a helping hand by so-called memestock traders who piled into shares of AMC, GameStop Corp. and other popular

Under Mr. Aron's guidance, AMC has used the opportunity to raise funds by selling more shares and slashing its debt load. As of Sept. 30, AMC said it has \$5.4 billion in corporate borrowings and near-record liquidity of more than \$1.8 billion, which includes cash and undrawn revolving credit



The company's loss narrowed in the second half of last year as people continued to return to theaters.



Corporate borrowings

Net profit/loss \$5.4B -\$224.2 \$0.5 billion million 0.0 -0.5 -1.0 -1.5-2.0 2019

-10 -20 Oct. 2021

20%

S&P 500 **Entertainment**

Three-month performance

Sources: the company (borrowings); S&P Captial IQ (profit/loss); FactSet (performance)



BUSINESS NEWS

Starbucks requires staff to be vaccinated or undergo regular Covid-19 tests. **B2**



MARKETS

Battery maker LG **Energy Solution plans** an IPO, South Korea's biggest ever. **B8**

China's Domestic Stocks Surge as Shares Abroad Sink

By Rebecca Feng

Stock markets in mainland China swelled to a roughly \$12.7 trillion valuation in 2021, showing how domestic shares have largely been immune from the regulatory assault that has rocked many Chinese companies listed abroad.

The increase in market capitalization came partly from

modest price gains—as of Dec. 31, the broad Shanghai Composite Index, for example, was up 4.8% from a year earlier—and partly from a rush of new listings in either Shanghai or Shenzhen. The growth cements China's position as the world's second-largest equity market.

The total value of onshore Chinese stocks rose about 20% last year, according to S&P

Global Market Intelligence data, advancing by the equivalent of nearly \$2.1 trillion. The data cover currently listed companies with a primary listing on either of the two exchanges.

broadly The increase matches a 23% rise in market cap for stocks listed on major U.S. exchanges, the S&P data show.

Please turn to page B2

Thousands More Flights Canceled

By Joseph De Avila

Thousands of additional U.S. flights were canceled Monday as a winter storm and Omicron-driven staff shortages continued to disrupt air travel after the busy holiday season.

Airlines canceled nearly 3,000 U.S. flights and delayed more than 4,600 flights by Monday afternoon, according to aviation data tracker FlightAware.

The airline industry has canceled more than 18,500 flights from Christmas Eve through Monday, according to FlightAware.

Southwest Airlines Co. canceled 605 flights by Monday afternoon, 16% of the carrier's schedule for the day, and delayed another 1,076 flights, according to FlightA-

The airline was forced to cancel the flights due to the large winter storm moving across the U.S., a spokesman for the company said. The new wave of cancella-

tions and delays comes as the surge in Covid-19 infections across the U.S. has left the airline industry stretched thin. The FAA said last week that Please turn to page B2

Fanatics Inc. to Buy **Topps Card Business**

AND ANDREW BEATON

Last August, online sportsmerchandise retailer Fanatics Inc. upended the trading-card industry in a single day by swooping in to make a series of deals with the longtime licensing partners of Topps Inc., the company synonymous with baseball cards for

more than 70 years. Now, Fanatics has struck a \$500 million deal to purchase Topps's trading card business itself, people familiar with the matter said, furthering its takeover of the trading-card landscape that Topps had been a leading figure in for decades.

The acquisition accelerates Fanatics's hold on the business and restores a sense of continuity to an industry undergoing a transformation. Fanatics Trading Cards is poised to manufacture and distribute baseball trading cards immediately-years ahead of sched-



Fanatics is positioned to begin its work in baseball now with a brand familiar to hobbyists.

ule, the people said.

The sale comes less than five months after the deals struck by Fanatics scuttled Topps's plan to go public in a blank-check merger. That deal, which valued Topps at over \$1 billion, fell apart in August when Major League Baseball and its players' union struck exclusive deals with the new Fanatics-led company.

At the same time, Fanatics Trading Cards reached agree-Please turn to page B2

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India to Investigate Apple on App Store

By Newley Purnell

India's antitrust watchdog ordered an investigation into how **Apple** Inc. runs its App Store, becoming the most recent country to take aim at the U.S. technology giant.

The order from the Competition Commission of India said Friday that its initial view is that the Cupertino, Calif., company has violated some of the country's antitrust laws. The body is "prima facie convinced that a case is made out for directing an investigation" into Apple, the order said.

watchdog was responding to a complaint earlier last year from an Indian nonprofit group alleging that a 30% fee Apple charges developers selling digital content via

App stores have become lucrative portals for tech companies.

their apps harms software makers and stifles competition. Apple has denied the claims, saying it is focused on making its devices as attractive as possible to consumers, according to the order.

The watchdog said Friday that a report should be completed in the next 60 days. It didn't outline what might happen if Apple is found to have violated the country's antitrust rules. An Apple spokesman declined to comment Monday.

Companies including Apple, Alphabet Inc.'s Google and **Meta Platforms** Inc.'s Facebook have in the past two years faced formal regulatory investigations, charges or fines in various cases filed by the European Union and countries such as the U.S., the U.K., France and

The companies have denied wrongdoing.

App stores, such as Apple's and Google's Play store, have become lucrative portals for companies to reach billions of consumers around the world.

The EU filed charges last year against Apple over its App Store rules, saying that the company stifled competition by requiring some apps to use Apple's in-app payments system. Last month, the Netherlands Authority for Consumers and Markets, the country's competition regulator, said Apple's policies for in-app payments broke the country's competition law. It ordered Apple to adjust its rules, though its order has been suspended in Dutch court.

In the U.S., Apple won a U.S. appeals court reprieve last implementing changes to its App Store ordered by a federal judge as part of its antitrust battle with Epic Games Inc. A federal judge had earlier said that Apple must loosen its restrictions on how

developers can seek payment. And in what was the world's first bill challenging Apple and Google's dominance over how apps on their platforms sell digital goods, South Korea barred large app-store operators from offering only their own payment platforms for inapp purchases of games and other content.

Google responded by offering alternate in-app payment options, though fees remain. Apple has told the South Korean government that its current app-store policies already

comply with the new law. The iPhone maker has seen recent growth in India after struggling in previous years to boost sales in the South Asian nation's huge market, which is dominated by inexpensive devices running the Android operating system.

Topps Sells Its Card Business

Continued from Page One ments with the unions representing players in the National Football League and

National Basketball Associa-

ing cards for Major League Soccer; Formula One; UEFA, European soccer's governing body, and the Bundesliga, the top professional soccer league in Germany. Those rights now transfer to Fanatics.

Fanatics Trading Cards' deal with MLB wasn't set to begin until after the 2025 season. By acquiring Topps's sports and entertainment division, along with its roughly 350 employees, Fanatics is positioned to begin its work in baseball now with a brand al-Topps also produces trad-ready familiar to hobbyists.

BUSINESS & FINANCE



The company said it was shortening the quarantine period for workers with a Covid-19 case to five days from 10.

Starbucks Mandates Vaccinations Or Weekly Covid Tests for Staff

By Heather Haddon

Starbucks Corp. is requiring its U.S. employees to be vaccinated against Covid-19 or submit to regular testing, one of the first large restaurant chains to take such a step ahead of potential federal vaccination mandates for large employers.

Starbucks said Monday that workers in its U.S. cafes, offices and manufacturing plants must be vaccinated by Feb. 9 or get tested weekly. Workers who choose testing must have a pharmacist or doctor administer it instead of taking one at home, and workers will need to themselves obtain and cover any costs for the tests, the company said in a message to U.S. stores.

U.S. workers must disclose their vaccination status by Jan. 10, Starbucks said. The company had previously allowed baristas to report their vaccination status on a voluntary basis.

Starbucks Chief Operating Officer John Culver wrote in a message to employees last week that he understands that workers have a range of views on vaccination. But Mr. Culver said Starbucks is strongly encouraging all workers to get vaccinated, particularly as the Omicron variant spreads.

'My responsibility, and that of every leader, is to do whatever we can to help keep you safe and to create the safest work environment possible," Mr. Culver wrote.

Last month, a federal appeals court reinstated Biden administration rules that require businesses with 100 or more employees to ensure that their workers are vaccinated or tested weekly for Covid-19. The Supreme Court said it would hear oral arguments early this month on emergency appeals filed by groups

of employers and Republican officials trying to stop the requirements.

The Labor Department said in December it would give employers until Feb. 9 to comply with the rule's testing requirements, an extension from an original Jan. 4 deadline.

Starbucks is one of the first large U.S. restaurant groups to say it will comply with the mandates and outline an approach. Many restaurants are struggling to hire and retain workers, and owners have said they fear that the mandate will scare off prospective employees. Restaurants are also struggling to fully staff their stores as the Omicron variant causes more cases among em-

Starbucks said in a separate message to its U.S. stores last week that it is experiencing more instances of Covid-19 exposure, cases and self-isolations among its workforce.

The company said it was extending referral bonuses, paid to baristas for recommending hourly workers, to \$200 from \$50 through April 3.

On Monday, Starbucks also said it was shortening the isolation period for workers with a Covid-19 case to five days from 10 following the Centers for Disease Control and Prevention's revisions to its recommended quarantine practices, which the outlined last week.

Mr. Culver told employees in his message that the company explored many options, including experimenting with Covid-19 testing in one market, before coming up with its plan requiring vaccination or ongoing testing. Starbucks will hold sessions with employees to discuss the requirements in coming weeks, he said. "There is no 'perfect' option, and every scenario has its own complexities," he wrote.

DomesticChineseStocks Rise

Continued from page B1

In contrast, Chinese stocks listed in the U.S. or Hong Kong have declined, with some \$758 billion of value evaporating from U.S.-listed Chinese stocks, S&P data show, a 42% de-

"It is a time when China wants to shift the focus to furthering its capabilities in advanced technologies and manufacturing," said Louis Lau, director of investments at Brandes Investment Partners in San Diego. "The A-share market has companies that are doing that." Onshore stocks are also known as A shares.

Conversely, many U.S.-listed Chinese companies operate in the consumer internet sector,

an area Beijing wants to deemphasize, Mr. Lau added.

Clampdowns on a range of Chinese businesses, including ecommerce, property development and after-school tutoring, have disproportionately affected offshore shares.

The market value of some internet companies, such as Alibaba Group Holding Ltd. and Pinduoduo Inc., has dropped steeply, with Alibaba shares losing nearly half their value over the year, and Pinduoduo stock falling even harder. After-school tutoring companies TAL Education Group and New Oriental Education & Technology **Group** Inc. are worth about 95% and 89%, respectively, less than they were a year ago.

Global investors have already started rotating out of sectors that have fallen victim to China's changing policy priorities and into those that benefited, said

Kiran Nandra-Koehrer, Londonbased head of emerging equities management at Pictet Asset Management.

"There has been a lot of interest in the renewables, financials and industrial internet sectors, as opposed to the consumer internet sector," she said.

A CSI index of new-energy stocks that trade onshore jumped 49% last year, while an equivalent industrial internet index gained 23%.

In another sign of investor appetite for Chinese green energy, China Three Gorges Re**newables Group** Co. raised \$3.6 billion when it went public in Shanghai in June.

Foreign investors are help-

ing support onshore markets by lifting their exposure to A shares, partly through a trading link with Hong Kong known as Stock Connect.

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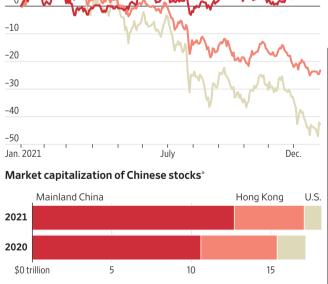
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Thousands Of FlightsCanceled

Continued from page B1 an increasing number of the agency's employees have tested positive for Covid-19, putting pressure on its air-

traffic control staffing. Winter storms across the Midwest also complicated travel plans for travelers during New Year's weekend, forcing airline carriers to cancel and delay hundreds of flights.

JetBlue Airways Corp. canceled 150 flights by Monday afternoon, 14% of the carrier's schedule for the day, and delayed another 346 trips, according to FlightAware.

The airline previously said it would reduce its schedule through January as an increasing number of flight crew members have called in sick.

The company didn't respond to requests for comment.

Delta Air Lines Inc. canceled 128 flights by Monday afternoon, 4% of the carrier's schedule for the day, and delayed another 444 flights, according to FlightAware.

"The impact of winter weather, affecting a significant portion of the country and including two major Delta hubs, and the Omicron variant continued to hamper Delta's operation on Monday," a Delta spokeswoman said.

Delta plans on canceling an additional 200 flights on both Tuesday and Wednesday, the spokeswoman said.

Steelmakers Dive Into Scrap Business

Nucor, others seek supply of raw material from junked cars, manufacturing waste

By Bob Tita

U.S. steel producers are buying up scrap businesses, seeking a steady supply of raw material from junked cars, old pipes and manufacturing waste for new mills.

Nucor Corp., the largest producer of steel in the U.S., Cleveland-Cliffs Inc. and North Star BlueScope Steel spent more than \$1 billion for steel scrap processors in 2021 as millions of tons of annual production capacity are being added to the domestic steel market in response to rising demand. Steel Dynamics Inc. in 2020 bought a Mexico-based scrap company to help supply a newly completed mill in south-

Indiana-based MetalX LLC began supplying North Star BlueScope with scrap from a yard that opened across the street from North Star's Delta, Ohio, mill in early 2019. North Star in November agreed to buy the Delta yard and the rest of MetalX's steel-scrap processing operations in Indiana for \$240 million. Mark Vassella, chief executive of Australiabased BlueScope Steel Ltd., told employees in a Dec. 20 message that the purchase "helps underpin North Star's supply chain and competitiveness...by bringing in-house part of North Star's scrap collection.'

MetalX Chief Executive Danny Rifkin said North Star's consumption of scrap is expected to increase as it completes the expansion of its steelmaking capacity in 2022 by about 40% to 3.3 million tons a year.

landscape has "The changed," Mr. Rifkin said. "Companies like BlueScope are going to need the ability to have a meaningful percentage of their scrap requirement covered by their own supply."

Record high prices for steel and a nearly 20% increase in U.S. steel production over the past year have encouraged steel company executives to expand. About 10 million tons a year of new capacity for making flat-rolled steel are expected to enter service by the end of 2024, on top of the 8 million tons already added during the past two years.



Rising demand for steel has steel producers buying up scrap processors. A pile of scrap metal at a recycling facility in Orlando, Fla.

The new mills make steel by melting scrap or processed iron in electric furnaces, a production process that now accounts for about 70% of the steel made in the U.S. It is a lower-cost process with reduced carbon emissions compared with making steel from iron ore melted in a coal-heated blast furnace.

But the process is putting

Amount spent by steelmakers on scrap processors

more pressure on the U.S. scrap market. Steelmakers' scrap purchases in 2021 through October were up 17% from the year-earlier period, according to Metal Strategies, a Pennsylvania-based consulting firm.

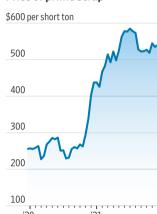
The average spot market price for a ton of shredded obsolete scrap, generated from iunked cars and old appliances, finished 2021 up 26% from the end of 2020, according to World Steel Dynamics, a market data and consulting firm in New Jersey. The price of prime scrap—a clean, uncontaminated grade mostly harvested from metal stamping plants and machine shops—rose 34% in 2021 to \$540 a ton.

"Prime scrap is what will become increasingly scarce as steel mills add to their electric furnace capacity," said Philipp Englin, chief executive of World Steel Dynamics.

Cleveland-Cliffs said rising prices for prime scrap and a mostly stagnant supply of it in recent years motivated the company to acquire Detroitbased Ferrous Processing & Trading Co. in November. At a price of \$775 million, it was the most expensive purchase of a scrap processor in a dozen years, industry analysts said.

Ferrous Processing, a major collector of prime scrap from automotive-related manufacturers, operates 22 scrap sites in the U.S. and Canada, with most of them located in southeast Michigan and northern Ohio. The company accounts for 15% of the U.S. prime market, according to Cliffs, which uses scrap to make stainless steel and specialty steels for electric-vehicle motors and transformers

Price of prime scrap*



*Clean scrap mostly harvested from metal stamping plants and machine shops Source: World Steel Dynamics

Cliffs CEO Lourenco Goncalves said he expects Ferrous Processing to give Cliffs an advantage in securing prime scrap.

"We have a big beast for Cleveland-Cliffs to put our hands around as much prime scrap as we can," Mr. Goncalves told analysts shortly after the deal was announced.

Cleveland-Cliffs is the largest supplier of steel to the automotive industry. Mr. Goncalves said he envisions using those sales to bolster the company's prime scrap supply by negotiating scrap purchase contracts with Cliffs' automotive customers and using Ferrous as its collection and processing agent.

"We are going to reclaim our scrap that comes from our steel," he said. "That's a closed

Nucor and Steel Dynamics, which have operated scrap businesses for more than a decade, are fortifying their own scrap-collection loops as they expand steel production.

Nucor's scrap subsidiaries this fall acquired Garden Street Iron & Metal Inc. in Fort Myers, Fla., and Grossman Iron & Steel Co. in St. Louis. Terms of the deals weren't disclosed. Nucor operates 65 scrapyards. The latest acquisitions give Nucor scrap sites in areas where the steelmaker is building new mills or expanding existing plants.

Grossman Iron has access to the Mississippi River, allowing Nucor to ship scrap to its mills in the region by river barge, including a mill under construction along the Ohio River in

Brandenburg, Ky. "One of the key things about

scrap is the cost of where you move the scrap to," said Doug Jellison, Nucor's executive vice president for raw materials. "Grossman fits in a great place to support a large percentage of our growth."

Steel Dynamics in 2020 bought Monterrey, Mexicobased Zimmer S.A. de C.V., to supply its new mill in Sinton, Texas. Steel Dynamics also is increasing its use of obsolete scrap, which is cheaper and more readily available than prime, because the quality of obsolete scrap improves with better shredding and process-

ing equipment. MetalX's Mr. Rifkin sold his OmniSource Corp. scrap business to Indiana-based Steel Dynamics 14 years ago in a cashand-stock deal worth about \$1 billion. He started MetalX about five years later. Now that he's selling a portion of that business, he said he has no interest in coming back to the steel scrap market for a third

"The opportunities for independent scrap dealers are going to be more limited," he said. "I'm not keen on coming back in five years and trying



New York Law Firm Appoints Two to Top Leadership Role

By Sara Randazzo

One of New York's oldest law firms, Sullivan & Cromwell LLP, anointed new leadership for the first time in more than a decade, teaming litigator Robert Giuffra and corporate lawyer Scott Miller together as co-chairmen.

The two take over at a time when many large law firms are thriving, even as some sectors of the economy struggle to recover from the continuing pandemic. Sullivan & Cromwell, whose clients include AT&T Inc., Volkswagen AG and JPMorgan Chase & Co., saw revenue and profit rise by a double-digit percentage in 2021, its new leaders said. In 2020, the firm brought in \$1.56 billion in revenue and its partners earned \$5.2 million on average, according to the American Lawyer magazine.

The appointment of Mr. Giuffra and Mr. Miller represents the first time the firm has split its top leadership role. As law firms become larger and more complex, dividing the work became something of a necessity so each can continue to practice law, said Mr. Giuffra, who is also the first litigator to lead the firm since its founding in the late 1800s.

The firm's prior chairman, Joseph Shenker, served in the role since 2010, taking over at the time from legendary banking lawyer H. Rodgin Cohen.

Guiding the 900-lawyer firm through the rest of the coronavirus pandemic will be one of the pair's first challenges, Mr. Miller said. The firm has seen more lawyers return to the office than many of its peers, he said, helped in part by Sullivan & Cromwell owning its building in lower Manhattan, which gives it more real estate to use to space people out.

Law firms have traditionally stressed the importance of working side-by-side as the best way to train the next generation. Mr. Miller said he is focused on "how you instill a culture while allowing people a little bit of freedom to work in a nonoffice environment at least some of the time."

About two-thirds of the firm's lawyers are in New York, with the rest spread in a dozen other offices in the U.S. and around the world, including in China, Germany, England and Australia. More than half its clients are based outside the U.S.

Mr. Giuffra represents companies including UBS, Goldman Sachs Group Inc. and Volkswagen, which he represented in its diesel-emissions scandal. Like most partners at the firm. he was promoted from within, having joined Sullivan & Cromwell in 1989 after clerking for U.S. Supreme Court Chief Justice William Rehnquist.

Mr. Miller is an international corporate lawyer who has been with the firm since 1986. He has done extensive deal work for Fiat Chrysler, including representing the car maker in its merger with Peugeot maker PSA Group.

Apple Briefly Tops \$3 Trillion

By Hardika Singh

Apple Inc. briefly touched \$3 trillion in market value. making it the first U.S. com-

pany to do so. Shares of the iPhone maker crossed that level intraday when they topped \$182.856 on Monday afternoon, reaching \$182.88, according to FactSet. Apple's stock closed the first trading day of the year up \$4.44, or 2.5%, at \$182.01.

The move marked the latest milestone in a pandemic-era surge that carried shares of Apple and other large technology companies to unprecedented highs.

Its share price has more than tripled since the pandemic lows of March 2020, adding around \$2 trillion in market capitalization.

Apple is a staple in retail and institutional investors' portfolios. The milestone marked a 41% rise for Apple's shares since the beginning of 2021, among the biggest gains in the Dow Jones Industrial Average.

Apple was one the five biggest contributors to the S&P 500's 27% rally in 2021 along with Microsoft Corp., Nvidia Corp., Alphabet Inc. and Tesla Inc., which together accounted for 31% of the index's performance in 2021, according to S&P Dow Jones Indices data.

NOTICE OF PUBLIC SALE OF COLLATERAL

NOTICE IS HEREBY GIVEN that pursuant to: (a) Section 9-610 of the Uniform Commercial Code ("UCC") as adopted in the State of New York, (b) that certain (i) Amended and Restated Mezzanine Loan and Security Agreement (the "Mezzanine Loan Agreement"), by and among Moo Three LLC ("Mezzanine Borrower") and 86th Street Lender LLP (together with its successors and assigns, "Administrative Agent") as administrative agent for and on behalf of the lenders thereunder (the "Lenders") ("Secured Party"); (ii) Amended and Restated Senior Loan and Security Agreement (the "Senior Loan Agreement"), by and among Monty Two East 86th Street Associates LLC ("Monty Two") and Monty Two, "Mortgage Borrower"), Administrative Agent and Lenders; (iii) Amended and Restated Building Loan and Security Agreement (the "Building Loan Agreement"), by and among Mortgage Borrower, Administrative Agent and Lenders; and (iv) Amended and Restated Project Loan and Security Agreement (the "Project Loan Agreement," together with Mortgage Borrower, Administrative Agent and Lenders; and (iv) Amended and Restated Project Loan and Security Agreement (the "Project Loan Agreement," together with Mortgage Borrower, Administrative Agent and Lenders; and (iv) Pledge and Security Agreement between Mezzanine Borrower and Administrative Agent (the "Mezzanine Pledge Agreement"), Secured Party will offer for sale to the public in a public auction to be conducted both in person (subject to the COVID pandemic and applicable laws, as outlined below) and via audio/video teleconference to the live auction (the "Auction"); (a) 100% of the limited liability company interests in the Mortgage Borrower (the "Pledged Entity"); and (b) certain related rights and property relating thereto, including without limitation, that certain property (the "Property") known as The Hayworth, located at 1289 Lexington Avenue at the Northeast corner of 86th Street (155 East 86th Street) (collectively, the "Pledged Collateral"). The Mezzanine Loan is subordinate to the Mortgage Loan on the Prop

1. The sale of the Collateral will take place on January 18, 2022 at 10:00am New York time, via audio/video teleconference, and, subject to the COVID-19 pandemic and applicable law (including any Executive Orders of the Governor of the State of New York) in the offices of Cushman & Wakefield, 1290 Avenue of the Americas, New York, NY 10.104-6178. Qualified Bidders (as defined in the Terms of Public Sale (the "Terms of Sale") for the Pledged Collateral that have timely made the Required Deposit (as defined in Terms of Sale) shall be provided with audio/video teleconference dial-in information necessary to participate in the Auction electronically and confirmation whether the public will also be held in person, subject to the foregoing provisions. The public sale will be conducted by either Richard B. Maltz, CAI, CES, licensed auctioneer (license no. 1240836) or David A. Constantino, licensed auctioneer (license no. 1424944), each of Maltz Austione (No. Markinse). Auctions (the "Auctioneer").

2. The sale shall be a public auction to the highest qualified bidder. The Pledged Collateral will be sold as a block, and will not be divided or sold in any lesser

The successful bidder for the Pledged Collateral must be prepared to purchase all of the Pledged Collateral. The Pledged Collateral will be sold to the bidder

4. An online datasite for the Sale (the "Datasite") will include certain relevant information that Secured Party possesses concerning the Property, the Mezzanine Loan, the Pledged Entity, the Pledged Collateral, copies of the applicable agreements and other documents evidencing or relating to the Mezzanine Loan, the Senior Loan, and certain other related documents and information in Secured Party's possession. No information provided to a bidder whether provided in the Datasite or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Property, the Mezzanine Loan, the Pledged Entity or the Pledged Collateral, or the Auction. Bidders are encouraged to review all materials in the Datasite and perform such due diligence as they deem necessary in advance of the Auction. Access to the Datasite, which will be provided upon a request made to the contact listed at the end of this notice and will be conditioned upon execution of a confidentiality agreement provided in connection therewith.

5. The Pledged Collateral is being sold on an "AS IS WHERE IS" basis, with all faults, and there is no warranty by the Secured Party relating to title, possession, quiet enjoyment, merchantability, fitness or the like in this disposition. Secured Party makes no guarantee, representation or warranty, express or implied, as to the existence or nonexistence of liens, the quantity, quality, condition or description of the Pledged Collateral, the value of the Pledged Collateral, the value of the Pledged Collateral or any other matter. The transfer of the Pledged Collateral will be made without recourse and without representation or warranty of any kind by the Secured Party, Lenders or any other person for or on behalf of Secured Party, subject to all defenses by the Secured Party and subject to the

Senior Loan.

6. There are specific requirements for any potential bidder in connection with obtaining information, bidding on the Pledged Collateral, and purchasing the collateral (the "Requirements"), including without limitation, that (i) such bidder has satisfied all of the requirements set forth in Terms of Sale to be a Qualified Bidder and compiled with the other qualifications and requirements of the Terms of Sale, (ii) such bidder is not a Prohibited Person as that term is defined in the Terms of Sale, and (iii) such bidder has compiled with the Pledged Entity's governing documents and the Senior Loan documents. To participate in the Auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, including, but not limited to a requirement to make a good-faith deposit against such bidder's payment of the purchase price. The Secured Party reserves the right to: (a) reject all bids determined by it in its good faith to be unqualified or unacceptable bids; (b) terminate the sale or to adjourn the sale to who ther date, venue and/or time as the Secured Party and deem proper, by announcement prior to the date of sale or at the place and on the date of sale (but prior to the start of the bidding at the sale), and any subsequent adjournment thereof, without further publication; and (c) impose any other commercially reasonable conditions upon the sale of the Pledged Collateral as the Secured Party may deem proper. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Pledged Entity to be sold bears a legend substantially to the effect that such interests have observed under the Securities Act, and may not be disposed of in violation of the provisions of the Secured Party must be for cash and the successful bidder must be prepared to deliver immediately federal funds (1) for

7. All bids (other than credit bids of the Secured Party) must be for cash and the successful bidder must be prepared to deliver immediately federal funds (1) for the Second Deposit (as defined in Terms of Sale) in accordance with the time period set forth in the Terms of Sale and (2) for the balance of the purchase price of the Collateral on the closing date prescribed by the Terms of Sale and otherwise comply with the Requirements. The Successful Bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Pledged Collateral.

All inquiries should be made to: Cushman & Wakefield to the attention of Amv Brooks (amv.brooks/@cushwake.com; Direct: (212) 841-7728 / Mobile: (516) 578-2983;

GM, VW Build Up Battery Supply Chains Amid EV Push

Auto makers are trying to control more of the supply chain for electric vehicles, forging new partnerships with raw materials producers and investing in facilities that make chemicals for

General Motors Co., Volkswagen AG and other major car companies have been spending heavily on joint-venture factories to ensure their supplies of electric-vehicle batteries. Now, they are looking to expand further as they seek to lower costs, secure sought-after components and exert more control over battery quality and performance.

Tesla Inc. was among the first to insource more of its EVbattery making, moves that helped the electric-vehicle pioneer become the world's most valuable auto maker. The push by auto makers to control more of their supply chains comes as a semiconductor shortage hampered vehicle production.

In recent weeks, Volkswagen and Stellantis NV announced deals to lock up supplies of lithium, the metal whose electrochemical properties make it ideal for electric vehicles' powerful batteries.

GM said in early December that it will invest in a new North American factory with Korean steel and chemical maker POSCO to produce cathode ma-



A worker secures a battery pack fitted to a Volkswagen ID.3 electric car in Dresden, Germany.

terials, a critical component of the battery that accounts for a big chunk of its cost.

Volkswagen has plans to build a similar cathode-material factory with Belgian materials company Umicore SA.

The moves point to an industry that is again embracing elements of vertical integration, a strategy that traces its roots to the early days of the auto industry when some manufacturers

owned or acquired much of the supply chain necessary for production. Ford Motor Co. at one point owned mines and a steel

The electrification of vehicles threatens to disrupt the industry's normal hierarchy between auto makers and their suppliers, analysts say.

Traditionally, auto makers have been able to improve profitability by pitting suppliers against one another. With just a handful of players making the highest-quality batteries and chemicals, auto makers have diminished pricing power. Relying solely on suppliers to develop their battery technology would be akin to not making their own engines, said Thomas Schmall, a VW board member and chief executive of the company's parts business, last vear.

Grammy Awards Postponement Is Considered

By Anne Steele AND ERICH SCHWARTZEL

The entertainment industry's comeback is getting hit by Omicron.

Institutions that put on awards ceremonies, concerts, film festivals and high-profile schmooze events are considering postponement, cancellation or going virtual as the Covid-19 variant sweeps through the

Organizers of the Grammy Awards are considering postponing this year's event in Los Angeles, according to a person familiar with the matter, due to the spread of the Omicron variant.

The Recording Academy, which runs the music industry's annual awards, hadn't yet reached a decision Monday morning, according to this per-

The Grammys, slated for Jan. 31, were also postponed last year due to Covid-19, from the end of January to mid-March. The show was also moved from its traditional venue at the Staples Center since renamed Crypto.com Arena—to the Los Angeles Convention Center to allow for the slimmed-down guest list to space out. The Recording Academy is a nonprofit and re-

lies on people paying top-dollar for tickets to the show as a significant source of income.

Two other big-ticket events attached to the Grammys-the MusiCares gala and Clive Davis's and the Recording Academy's Pre-Grammy Galawould likely also move if the awards show is postponed.

Kicking off the year with a postponement of "music's biggest night" would mark the latest setback for a live entertainment industry still reeling from the devastation of worker shortages, outbreaks canceling shows already complicated by vaccine and testing mandates, and empty seats from noshows.

While concert executives for much of last year pointed to the success of outdoor festivals and fans' eagerness to snap up tickets for future events, the quick spread of Omicron casts a potential shadow over their long-held sentiment that 2022 will be the biggest year ever for live events and a return to normalcy for the entertainment industry at large.

Several shows around the holidays were put off as cases increased, including the Christmas Spectacular Starring the Radio City Rockettes and LCD Soundsystem's Brooklyn resi-

David Bowie's Music Rights Are Sold for \$250 Million

By Talal Ansari

Warner Chappell Music has bought the music-publishing rights to David Bowie's music catalog from the singer's es-

The deal includes the late artist's entire body of work, which includes hundreds of songs over a six-decade career. Mr. Bowie died in 2016 after a

cancer diagnosis. He was 69.

Terms of the transaction weren't disclosed, but a person familiar with the deal estimated the catalog was sold for roughly \$250 million. Warner Chappell Music is the musicpublishing arm of Warner Music Group.

It includes hundreds of songs from Mr. Bowie's 26 studio albums, such as "Space Oddity," "Changes," "Life on Mars?," "Starman" and "Rebel Rebel." It also includes a posthumous album release, "Toy."

We are truly gratified that David Bowie's body of music will now be in the capable hands of Warner Chappell Music Publishing," said Allen Grubman, an attorney for the David Bowie Estate.

Mr. Bowie's career tran-

scended music. Albums such as 1972's "The Rise and Fall of Ziggy Stardust and the Spiders from Mars," along with his lively performances, made him a symbol of not just music but also art and fashion.

"These are not only extraordinary songs, but milestones that have changed the course of modern music forever," said WCM Co-Chairman and Chief Executive Guy Moot.

The sale comes as several living artists have also sold the rights to their music at high valuations. Last month, Bruce Springsteen sold the right to his music to Sony Music Group for between \$500 million and \$600 million.

Madonna and her original music label, Warner Music Group, last summer said they would team up in a deal that spans her entire recorded music catalog, and will include reissued albums and new deluxe editions curated by the performer over the next few In 2020, Bob Dylan sold his

entire publishing catalog more than 600 copyrights spanning 60 years—to Universal Music Publishing Group.

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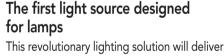
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Car Maker Opens Site $I \bar{n} \ X$ injiang

Continued from page B1 meet in Xinjiang. In 2022, let us together launch Xinjiang on its electric journey!" Tesla wrote in the post, which was accompanied by pictures from an opening ceremony that included traditional Chinese lion dances and people posing with placards reading "Tesla placards reading (heart) Xinjiang."

Tesla's China-based spokesperson couldn't be reached for comment on a public holiday.

Widely admired in China, Tesla has expanded rapidly in the world's most populous country. With its most recent expansion, however, the auto maker risks wading into a reputational thicket that has recently ensnared other major American companies such as Walmart Inc. and Intel Corp.

Researchers say authorities in Xinjiang have detained as many as a million Uyghurs and members of other Turkic Muslim minority groups in a network of internment camps as part of the government's assimilation campaign, which they say also includes mass surveillance, forced labor and stringent birth controls. The U.S. government, along with some lawmakers from other Western countries, has said that those policies amount to a form of genocide.

Beijing has dismissed the genocide charge as a fabrication, describing its campaign in Xinjiang as an innovative effort to counter religious ex-

tremism and terrorism. In December, President Biden signed into law new rules banning most imports from Xinjiang over concerns about the use of forced labor. The White House has also sanctioned several companies and individuals it accuses of participating in the assimilation campaign.

Xinjiang has quickly become a litmus test for foreign companies doing business in China. Those who embrace the region risk regulatory trouble and reputational blowback in their home markets, while those who shun it face the wrath of China's government and increasingly nationalistic consumers.

Walmart became the most recent U.S. company to get caught in the political fallout as the year came to a close, after posts by Chinese consumers on social media alleged the retailer had stripped made-in-Xinjiang products from the shelves of its stores and those of its wholesale chain Sam's Club. China's discipline watchdog

reprimanded the company for "stupidity and shortsightedness," and Walmart faced calls for a consumer boycott online. The company declined to com-American semiconductor

firm Intel apologized to Chinese consumers on Dec. 23 following an explosion of online criticism over a letter the company sent to suppliers asking them to avoid sourcing products from Xinjiang.

A closer parallel to Tesla. German car maker Volkswagen AG has faced criticism from lawmakers and human-rights activists outside China over its decision to maintain a factory in Urumqi. The company has defended its presence in the region, saying its supply chain there is free of forced

Tesla, which sells the Model S and Model 3 electric cars in China, has notched a string of successes in the country even as other Western companies face challenges from stronger domestic competition. It became the first foreign auto maker to build a wholly-owned production facility in China after signing a deal to open a factory in Shanghai in 2018. The company's China sales have continued to be resilient in the face of tightening regulations and negative publicity over the handling of some quality issues last year.

Tesla delivered more than 930,000 vehicles globally in 2021, a surge of 87% compared with the year before, the car maker said Sunday. More than half of the vehicles it produced in 2021 were likely made in Shanghai, according to estimates by Credit Suisse.

With the opening of the Urumqi showroom, Tesla's website shows it now has stores in 30 regions and provinces in mainland China, Hong Kong and Macau.

Tesla founder Elon Musk is personally popular in China for his entrepreneurial acumen and maverick style. For his part, the South Africa-born entrepreneur has heaped praise on the Chinese government for its efforts to tackle carbon emissions and boost its economy, forecasting that China will become Tesla's largest market in the long run.



Sym Close Chg

TFC 60.40 1.85

TWTR 42.66 -0.56

BIGGEST 1,000 STOCKS

Net Sym Close Chg

IQV 273.58 -8.56

Markel

Marqeta Marriott

Net Sym Close Chg

MKL 1223.49 -10.51

MAR 163.91

MarathonPetrol MPC 65.66 1.67

MarketAxess MKTX 396.83 -14.44 Marqeta MQ 18.00 0.83

Net Sym Close Chg

ExxonMobil XOM 63.54 2.35

How to Read the Stock Tables
The following explanations apply to NYSE, MYSE
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. How to Read the Stock Tables

Footnotes: I-New 52-week high. I-New 52-week low. dd-Indicates loss in the most recent four

dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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A	В	C		Barclays	BCS	10.59	0.24	ColgatePalm		84.59	-0.75	FiveBelow		207.71		IntlPag
				BarrickGold		18.54	-0.46	Comcast A		50.74	0.41	Five9 FleetCorTech		138.95 231.11		Interpo Intuit
ABB AECOM	ABB ACM	38.47 77.35	0.30	Bath&BodyWk BauschHealtl		27.79	-0.17 0.18	Comerica ConagraBrand	CMA s CAG	88.61 34.06	1.61 -0.09	Floor&Decor	FND	130.27	0.26	Intuitiv
AES	AES	24.38	0.08	BaxterIntl	BAX	86.87	1.03	Concentrix	CNXC	179.38	0.76	FordMotor	F	77.45 21.77	-0.26 1.00	Invitat
Aflac	AFL	58.27		BectonDickns		253.21 269.56	1.73 -1.37	Confluent ConocoPhillips	CFLT	69.92 73.77	-6.32 1.59	Fortinet		333.12		IronMo ItauUn
AMC Ent Ansys	AMC ANSS	26.52 395.49		BeiGene BentleySystem		48.55	0.22	ConEd	ED	85.13	-0.19	Fortis	FTS		-0.55	reador
APA	APA	28.06	1.17	Berkley	WRB	81.26	-1.13	ConstBrands E			2.65	Fortive FortBrandsHom	FTV		-2.72 -2.23	
ASETech ASML	ASX ASMI	7.87 797.49	0.06 1.35	BerkHathwy BerkHathwy			1.79	ConstBrands A ContinentalRsc		252.82 46.20	1.85 1.44	FoxA		37.64	0.74	JD.con
AT&T	T	25.43	0.83	BerryGlobal		72.87		Cooper		421.60	2.66	FoxB	FOX	34.99	0.72	JPMorg Jabil
AbbottLabs		139.04		BestBuy		102.12	0.52	Copart		146.95	-4.67	Franco-Nevada FranklinRscs		33.41		JackHe
AbbVie Abiomed		135.42 366.29	0.02 7.12	Bilibili Bill.com	BILI BILL	44.39 233.54	-2.01 -15.61	Corning Corteva	GLW	37.19 46.90	-0.04 -0.38	FreeportMcM		41.48	-0.25	Jacobs James
Accenture	ACN	407.21		Bio-Techne		487.79		CoStar	CSGP	78.84	-0.19	FreseniusMed		32.62	0.16	Jefferi
ActivisionBliz Adobe				Bio-RadLab A		735.42		Costco CoterraEnergy		566.71	-0.99 0.57	FullTruck	YMM	-	-0.07	T&I
AdvanceAuto		564.37 236.78		Bio-RadLab E Biogen		244.14	4.22	CoupaSoftwar			6.01	G	Н	ı		Johnson Jonest
AdvDrainageSys				BiohavenPharr	n BHVN	139.16	1.35	Coupang		28.72	-0.66	GFLEnvironmenta		37.76		Juniperl
AdvMicroDevices Aegon	AMD AEG	150.24 5.00	6.34 0.06	BioMarinPharr BioNTech		89.36 231.85	1.01	Credicorp CreditAcceptanc		124.19	2.12	GXO Logistics Gallagher		89.40 166.71		JustEat
AerCap	AER	67.70	2.28	BlackKnight	BKI		-1.38	CreditSuisse		9.92	0.28	GameStop	GME	152.84		KB Fin KE Ho
AffirmHldgs			-5.35	BlackRock		911.73	-3.83	CrowdStrike		198.33	-6.42	Gaming&Leisur		48.50 I 133.55		KKR
AgilentTechs agilon health		156.48 27.75	-2.96 0.75	Blackstone Block	BX SQ	126.63 164.03	-2.76 2.52	CrownCastle CrownHolding		207.74 108.52	-1.00 -2.10	Garmin Gartner	IT	321.96		KLA Kanzhi
AgnicoEagle	AEM			BlueOwlCapita			-0.13	CubeSmart	CUBE	54.82	-2.09	Generac		347.91	-4.01	Kellog
AirProducts		295.81		Boeing	BA	207.86	6.54	Cummins CyrusOne		219.53 89.69	1.39	GeneralDynamic GeneralElec	s GD GE	207.46 96.24		Keurig
Airbnb AkamaiTech		172.68 117.51	0.47	BookingHldg: BoozAllen	BAH	88.20	3.41	_			0.05	GeneralMills	GIS	67.26		KeyCo Keysig
Albemarle		236.67	2.90	BorgWarner	BWA	45.18	0.11	D	E	F		GeneralMotor		61.17	2.54	Kimbe
Albertsons Alcoa	ACI AA	29.34 60.36		BostonProps BostonSci	BXP BSX	119.94 43.12	4.76 0.64	DISH Network			0.85	Genmab Genpact	GMAB G	39.68 53.00	0.12 -0.08	Kimcol
Alcon	ALC	87.13	0.01	BristolMyers			-0.47	DTE Energy Danaher		119.18 315.76		GenuineParts	GPC	137.93	-2.27	Kinder Kirkland
AlexandriaRlEst				BritishAmTol		37.97	0.56	Darden	DRI	148.78	-1.86	GileadScience: GinkgoBiowork		72.58 8.69	-0.03 0.38	Knight
Alibaba AlignTech		120.38 648.05		Broadcom BroadridgeFir		663.32 180.95	-2.09 -1.87	DarlingIngred Datadog		69.84 163.83	0.55	GitLab		80.57	-6.43	Konink Korea
Alleghany	Υ	659.47	-8.12	BrookfieldMg	t BAM	59.95	-0.43	DaVita		115.43	1.67	GSK	GSK	43.67	-0.43	KraftH
Allegion AlliantEnergy		129.36 60.85		BrookfieldInfi BrookfieldRener		61.09	0.28 -0.17	DeckersOutdoo			1.63	Global-EOnline GlobalPayment				Kroger
Allstate		118.27	0.62	Brown&Brow		68.79	-1.49	Deere DellTechC	DE DELL	350.11 56.98	7.22 0.81	GlobalFoundrie		66.73		LKQ LPL Fi
AllyFinancial	ALLY	48.58		Brown-Forman		66.71	-1.08	DeltaAir	DAL	40.29	1.21	Globalt	GLOB GL	302.69 94.94		L3Harr
AlnylamPharm Alphabet C		173.91 2901.49	4.33 7.90	Brown-Forman Bruker		71.59 80.99	-1.27 -2.92	DentsplySiron		56.89 12.82	1.10 0.32	GlobeLife GoDaddy		84.50		LabCorp. LamRe
Alphabet A		2899.83	2.79	▲ BuildersFirst			-2.22	DeutscheBan DevonEnergy		45.57	1.52	GoldFields	GFI	10.61		Lamar
Altria	MO ACH	47.97 14.09	0.58 0.36	Bunge	BG	93.71	0.35	DexCom		520.79		GoldmanSach: GoodRx		395.33 32.45		Lamb\
AlumofChina Amazon.com		3408.09		BurlingtonStr CBRE Group		108.67	-2.51 0.16	Diageo DiamondbkEne		220.92	0.78 3.99	Grab	GRAB		0.09	LasVeg Lattice
Ambev	ABEV	2.72	-0.08	CDW	CDW	205.01	0.23	Dick's		114.55	-0.44	Graco	GGG	78.68 510.20	-1.94 -8.04	Lear
Amcor Amdocs	AMCR DOX	11.88 75.08		CF Industries CGI	CF GIB	70.59 88.70	-0.19 0.20	DiDiGlobal	DIDI	5.25	0.27	Grainger Grifols		11.64	0.41	Leidos
Amerco		715.46		↓ CH Robinson			0.27	DigitalRealty DigitalOcean			-1.78 -5.04	GuardantHealt		100.49	0.47	Lennai Lennai
Ameren	AEE	88.58		CME Group			-3.00	DiscoverFinSvc	s DFS	118.64	3.08	Guidewire HCA Healthcan		254.08	-0.24 -2.84	Lenno
AmericaMovil AmericaMovil A				CMS Energy CNA Fin	CNA	64.71 44.69	-0.34 0.61	DiscoveryB DiscoveryA		31.00 25.33	1.25 1.79	HDFC Bank	HDB	66.52	1.45	LeviSt LiAuto
AmerAirlines		18.75	0.79	A CNH Indl	CNHI		-0.13	DiscoveryC		24.59	1.69	HP HSBC	HPQ HSBC	38.02 30.45	0.35	LibertyB
AEP AmerExpress	AEP AYD	88.61 168.21	-0.36 4.61	CRH CSX	CRH	53.20 37.08	0.40 -0.52	Disney	DIS	156.76	1.87	Halliburton	HAL	23.99	1.12	LibertyB
AmericanFin		135.64		CVS Health	cvs	104.16	1.00	dLocal DocuSign	DLO	35.44 157.01	-0.25 4.70	HartfordFinl	HIG	69.51		Liberty Liberty
AmHomes4Rent		43.19		CableOne		1743.82		DolbyLab	DLB	95.86	0.64	Hasbro HashiCorp	HCP	102.17 84.01	0.39 -7.03	Liberty
AIG AmerTowerREIT	AIG AMT	57.39 286.38	0.53 -6.12	CadenceDesig CaesarsEnt	CZR	93.47	-3.19 -0.06	DollarGeneral DollarTree		235.48 141.17	0.07 0.65	HealthpeakPro	PEAK	36.13	0.04	 LibertyFe LibertyFe
AmerWaterWorks	AWK	184.14	-4.72	CamdenPropert	y CPT	176.45	-2.23	DominionEne		78.35	-0.21	Heico Heico A		143.43 128.77	-0.79 0.25	Liberty
AmericoldRealty Ameriprise		32.57 304.26		CampbellSou CIBC	р СРВ СМ	43.74 117.19	0.28	Domino's		553.22		HenrySchein	HSIC			Liberty
AmerisourceBrgr	ABC	132.62	-0.27	CanNtlRlwy	CNI	122.03	-0.83	DoorDash Dover		145.34 178.33	-3.56 -3.27	Hershey		193.21	-0.26	Liberty Liberty
Ametek		143.67 226.69		CanNaturalRe CanPacRlwy		43.03	0.78	Dow	DOW	56.87	0.15	HertzGlobal Hess	HTZ	24.75 76.79	-0.24 2.76	LifeSto
Amgen Amphenol	APH	86.50		Canon	CP CAJ	71.75 24.52	0.09	Doximity DrReddy'sLat		51.56 65.25	1.43 -0.16	HewlettPackard		16.14	0.37	EliLilly Lincoln
AnalogDevices		177.15	1.38	CapitalOne	COF	148.34	3.25	DraftKings	DKNG		0.30	HighwoodsProp Hilton		45.57 154.48	0.98 -1.51	Linde
AB InBev AnnalyCap	BUD NLY	63.35 8.04	2.80 0.22	Capri CardinalHealt	CPRI h CAH	66.04 52.01	1.13 0.52	Dropbox DukeEnergy	DBX	24.96 103.49	0.42	Hologic		73.10	-3.46	LithiaN LiveNa
Anthem	ANTM	464.86	1.32	Carlisle	CSL	245.37	-2.75	DukeRealty	DRE	64.56	-1.41	HomeDepot HondaMotor	HD HMC	408.64 28.82	-6.37 0.37	Lloyds
AnallaClhMamt		293.24		Carlyle	CG	54.21	-0.69	Dun&Bradstree		20.41	-0.08	Honeywell		206.80		Lockhe
ApolloGlbMgmt Apple		71.53 182.01		CarMax Carnival	CCL	127.01 21.41	-3.22 1.29	DuPont Dynatrace	DD DT	80.66 59.30	-0.12 -1.05	HorizonThera	HZNP	107.96	0.20	Loews Logite
ApplMaterials	AMAT	159.93	2.57	Carnival	CUK	19.58	1.09	ENI	E	28.17	0.52	HormelFoods DR Horton	HRL DHI	49.13 105.26		Lowe's
Applovin Aptiv	APP APTV	94.38 166.03		CarrierGlobal Carvana		52.52	-1.72 7.84	EOG Rscs EPAM System	EOG	91.16	2.33	HostHotels	HST	17.66	0.27	Lucid
Aramark	ARMK	37.15	0.30	Catalent	CTLT	124.49	-3.54	EastWestBnc			1.13	Huanong Powe		32.33 28.41	0.50 2.00	Lufaxl- Iululen
ArcelorMittal ArchCapital		32.12 44.55	0.29	Caterpillar	CAT	207.00 167.49	0.26 -0.57	EastGroup	EGP	224.78	-3.07	HuanengPowe Huazhu		37.41	0.07	Lumer
ArcherDaniels			0.10	Celanese Cemex	CE	6.68	-0.57	EastmanChen Eaton		119.63 168.66	-1.28 -4.16	Hubbell	HUBB	205.29	-2.98	Lyft Lyonde
AresMgmt	ARES	79.19	-2.08	CenovusEnerg	y CVE	12.63	0.35	eBay	EBAY	66.80	0.30	HubSpot Humana		607.59 465.45	-51.56 1.59	_, 57100
arGEN-X AristaNetworks		351.06 142.24		Centene CenterPointEne	CNC r CNP	82.65 27.62	0.25	Ecolab Ecopetrol	ECL EC	229.83 13.39	-4.76 0.50	JBHunt	JBHT	201.84		
ArrowElec	ARW	135.30	1.03	CentraisElBra		5.73	-0.36	EdisonInt	EIX	67.51	-0.74	HuntingtonBcsh HyattHotels	s HBAN H	15.80 95.43	0.38 -0.47	M&T E
Asana AspenTech		71.66 152.33		CeridianHCM Cerner		104.94 92.84	0.48 -0.03	EdwardsLife	EW	128.34	-1.21	IAC/InterActive		136.20	5.49	MKS I
Assurant		156.27	0.41	CharlesRiverLab				ElancoAnimal Elastic		119.57	-0.13 -3.52	ICICI Bank	IBN	20.35		MPLX
AstraZeneca	AZN	58.31		CharterComm	s CHTR	647.58	-4.39	ElectronicArt	s EA	134.95	3.05	ICL Group IdexxLab	ICL IDXX	9.79 631.01	0.12 -27.45	MSCI Magell
Atlassian AtmosEnergy		350.42 105.01	-30.87 0.24	CheckPoint CheniereEnerg		116.39 102.49	-0.17 1.07	EmersonElec Enbridge	EMR ENB	91.76 39.23	-1.21 0.15	IHS Markit	INFO	129.91	-3.01	Magna
Auroralnnov	AUR	11.64	0.38	CheniereEnerPtr	s CQP	42.17	-0.07	Endava	DAVA	159.85	-8.07	ING Groep Invesco	ING IVZ	14.08 23.29	0.16 0.27	Manhat Manul
Autodesk		283.72 104.32		I Chevron ChinaFastrn∆		119.26 18.69	1.91 0.19	I Endeavor EnolAmoricas	EDR	34.81	-0.08	IPG Photonic				Marati
Autoliv ADP		104.32 244.01		ChinaEastrnA ChinaLifeIns	LFC	18.69 8.44	0.19	EnelAmericas EnergyTransfe		5.50 8.71	0.06 0.48					
AutoZone	AZO	2045.11	-51.28	ChinaPetrol	SNP	47.63	1.12	EnphaseEnerg	y ENPH	184.45	1.51					
Avalara Avalonbay		126.71 252.62		ChinaSoAirline Chipotle		29.99 1690.67	0.33 -57.58	Entegris Entergy		138.39 111.40	-0.19 -1.25	Divide	nd	Ch	and	jes
Avangrid	AGR	49.64	-0.24	Chubb	CB	191.44	-1.87	Entergy EnterprisePro		22.64	0.68				_	
Avantor AveryDennisor		40.56 210.81		ChunghwaTe		41.97	-0.24 -0.79	Equifax	EFX		-8.79 -0.72	Dividend	анПО	unce	men	rs [LO
Avery Dennisor Avis Budget		202.22		Church&Dwigh ChurchillDown			-0.79 -4.26	Equinix Equinor	-	836.11 26.72	-9.73 0.39	KEY: A: annu	al: M··	monthi	ν: O· α	uarterly
AxonEnterprise	AXON	152.87	-4.13	Ciena		77.38	0.41	Equitable	EQH	33.28	0.49	spin-off.	, .vi. i		,, e. q	sarry
BCE BHP Group	BCE BHP	52.12 60.34	0.08	Cigna CincinnatiFin	CI CINF	234.20 113.11	4.57 -0.82	EquityLife EquityResdnt	ELS	85.01 91.06	-2.65 0.56					
BHP Group	BBL	59.74	-0.03	Cintas	CTAS	424.09	-19.08	ErieIndemnity /	ERIE	193.05	0.39	Company				Symbo
BJ'sWholesale BP	BJ BP	65.69 27.37	-1.28 0.74	CiscoSystem Citigroup	c csco	63.16 63.10	-0.21 2.71	EssentialUtil EssexProp		53.13 353.86	-0.56 1.63	Increased				_
Baidu		149.10	0.74	Citigroup CitizensFin	CFG	49.14	1.89	EssexProp EsteeLauder		370.29	0.09	Eaton Vance	Globa	ıl Incon	ne	E۱
BakerHughes	BKR	25.04	0.98	CitrixSystem	s CTXS	98.26	3.67	Etsy		209.93		Peduced				

		ExxonMobil	XOM	63.54	2.35		IQVIA	IQV	273.58	-8.56	l
				242.75	-1.96			ITT	101.71	-0.48	l
				110.15	0.26		IcahnEnterprises		52.14	2.55	l
			FDS	476.02	-9.99				296.03		l
				443.13 34.25	9.46			IEX	230.69	-5.63	l
			FAST	61.98	0.82 -2.08		IllinoisToolWks Illumina		380.87	-3.32 0.43	l
		FederalRealty		136.72	0.40			IMO	36.59	0.45	l
			FDX	258.55	-0.09	•		INCY	73.97	0.47	ľ
				181.28	1.89			INFA	35.95	-1.03	l
				259.49	0.67			INFY	25.26	-0.05	l
			FNF		-0.76	1	IngersollRand		59.63	-2.24	l
		FidNatlInfo	FIS	113.88	4.73				275.70	9.63	l
		FifthThirdBncp	FITB	44.67	1.12			INTC	53.21	1.71	l
		FirstHorizon	FHN	16.74	0.41		IntelliaTherap	NTLA	118.99	0.75	l
l			FR	65.01	-1.19		InteractiveBrkrs	IBKR	78.28	-1.14	l
		FirstRepBank		197.36	-9.15		ICE	ICE	133.95	-2.82	ı
			FSLR		1.42		InterContinentI	IHG	65.87	0.66	l
			FE	41.24	-0.35			IBM	136.04	2.38	l
2				107.62 207.71	3.83			IFF	149.12	-1.53	l
5				138.95	0.82 1.63			IP	46.79	-0.19	l
L			FLT	231.11	7.27			IPG	37.65	0.20	l
L			FND	130.27	0.26		Intuit IntuitiveSurgical		631.47	0.70	l
		FomentoEconMex		77.45	-0.26		InvitatHomes		44.97	-0.37	l
•			F	21.77	1.00		IronMountain		51.32	-1.01	l
			FTNT				ItauUnibanco		3.78	0.03	ı
)		Fortis	FTS	47.72	-0.55						ı
5			FTV	73.57	-2.72		J	ΚI	L		ı
5		FortBrandsHome			-2.23		JD.com	JD	68.33	-1.74	l
ļ			FOXA		0.74		JPMorganChase		161.70	3.35	ı
ò			FOX	34.99 136.10	0.72			JBL	70.46	0.11	ı
7		Franco-Nevada FranklinRscs	FNV BEN	136.10 33.41	-2.19 -0.08		JackHenry		171.50	4.51	ı
1		FreeportMcM		41.48	-0.06		33	J	139.58	0.35	ı
3		FreseniusMed		32.62	0.16			JHX	40.49	-0.20	l
,		FullTruck	YMM		-0.07			JEF	39.51	0.71	l
,								ראר	171.54	0.47	l
		G	Н				JohnsonControls		79.35	-1.96	l
		GFLEnvironmental	GFL	37.76	-0.09			JLL	267.83	-1.51 -0.35	l
2		GXO Logistics		89.40	-1.43		JuniperNetworks JustEatTakeaway			0.51	l
ļ			AJG	166.71	-2.96			GROD KB	46.92	0.76	l
3		GameStop	GME	152.84	4.45			BEKE		-0.40	l
2		Gaming&Leisure	GLPI	48.50	-0.16			KKR	73.52	-0.98	l
)				133.55	-2.62		KLA	KLAC	435.09	4.98	l
)			IT	321.96			Kanzhun	ΒZ	34.82	-0.06	l
)		Generac		347.91	-4.01		Kellogg	K	64.68	0.26	l
,		GeneralDynamics GeneralElec	GE	207.46 96.24	-1.01 1.77		KeurigDrPepper		36.71	-0.15	l
			GIS		-0.12			KEY	23.58	0.45	l
ı		GeneralMotors		61.17	2.54		KeysightTechs			-3.85	l
•			GMAB		0.12		KimberlyClark			-0.49	l
,		Genpact	G	53.00	-0.08		KimcoRealty KinderMorgan	KIM KMI	24.58 16.35	-0.07 0.49	ı
;		GenuineParts		137.93	-2.27		KirklandLakeGold		40.97	-0.98	ı
5		GileadSciences		72.58	-0.03			KNX	60.57	-0.37	ı
5		GinkgoBioworks		8.69	0.38		KoninklijkePhil		37.93	1.08	ı
3				80.57	-6.43		KoreaElcPwr	KEP	9.29	0.15	l
7		GSK Global-EOnline	GSK	43.67	-0.43 -0.04			KHC	36.14	0.24	ı
3		Global-EOnline GlobalPayments		141.70	6.52			KR	45.19	-0.07	ı
2		GlobalFoundries		66.73	1.76	1		LKQ	58.61	-1.42	ı
L				302.69			LPL Financial			2.71	ı
١	ĺ		GL	94.94	1.22		L3HarrisTech LabCorp.ofAmerica		211.57 298.18	-1.67	ı
)		,	GDDY	84.50	-0.36	ı	LamResearch			6.31	ı
2			GFI	10.61	-0.38	ĺ			121.94	0.64	ı
ò		GoldmanSachs		395.33			LambWeston		63.92	0.54	ı
3			GDRX		-0.23		LasVegasSands		38.85	1.21	ı
)			GRAB GGG	7.22 78.68	0.09 -1.94			LSCC	78.55	1.49	ı
		Grainger		510.20	-8.04			LEA	185.23	2.28	ı
,		Grifols	GRFS		0.41			LDOS		1.36	ı
5		GuardantHealth		100.49	0.47	į,		LEN LEN.B	111.81 92.23	-4.35 -3.39	ı
•				113.29		•		LEN.B LEN.B	314.12		ı
;		HCA Healthcare			-2.84			LEVI	24.65	-0.38	l
)			HDB	66.52	1.45			LI .	32.34	0.24	ı
)			HPQ	38.02	0.35		LibertyBroadbandC			0.38	ı
7		HSBC Halliburton	HSBC HAI		0.30		LibertyBroadbandA			-0.31	ı
5			HAL HIG	23.99 69.51	1.12 0.47		LibertyGlobal A			0.15	ı
)				102.17	0.47		LibertyGlobal B			-0.36	ı
ļ			HCP	84.01	-7.03		LibertyGlobal C			0.05	ı
,		HealthpeakProp			0.04		LibertyFormOne C			1.01	ı
)			HEI	143.43	-0.79	1	LibertyFormOne A			1.05 0.04	ŀ
L	ĺ	Heico A		128.77	0.25		LibertyBraves A LibertyBraves C			0.04	I
		-	HSIC	77.43	-0.10		LibertySirius C			0.13	ľ
,			HSY	193.21	-0.26		LibertySirius A			0.02	ı
5		HertzGlobal	HTZ	24.75	-0.24			LSI	146.46	-6.72	ı
3			HES	76.79	2.76			LLY	271.73	-4.49	ı
		HewlettPackard		16.14	0.37		LincolnNational	LNC	69.71	1.45	ı
)											
)		HighwoodsProp Hilton	HLT	45.57 154.48	0.98 -1.51		Linde LithiaMotors	LIN	338.64 297.79	-7.79 0.84	١

Stock

Eagle Point Credit Pfd. D

Sym Hi/Lo Chg Stock

RE 272.79 -1.13

-1.85

3.69

Exelon Expedia

45.57 5.0 NuverraEnvl

EverestRe

Evergy EVRG 68.16 EversourceEner ES 89.13

ExactSciences EXAS 81.52

ExpeditorsIntl EXPD 130.79 -3.50

LiveNationEnt LYV 121.14

LogitechIntl LOGI 85.23

LufaxHolding LU 5.66 lululemon LULU 387.56

LyondellBasell LYB 93.16

M&T Bank MTB 158.25 4.

 MagellanMid
 MMP
 46.70
 0.26

 MagnaIntl
 MGA
 81.59
 0.65

 ManhattanAssoc
 MANH
 152.63
 -2.86

MGM Resorts MGM 45.48 MKS Instrum MKSI 177.49 MPLX MPLX 29.93

LloydsBanking LYG

Loews

IPG Photonics **IPGP** 173.81 1.67 MarathonOil **MRO** 16.87 0.45 Paychex

LumenTech

		IllinoisToolWks	ITW	243.48	-3.32	Marriott MAR 163.91 -	-1.33
8(380.87	0.43		6.59
	ı		IMO	36.59			1.51
)9	•						
		-	INCY	73.97	0.57		1.94
39			INFA	35.95	-1.03		0.80
57			INFY	25.26	-0.05		7.91
76	i	IngersollRand		59.63	-2.24		1.63
73				275.70	9.63		1.98
L2		Intel	INTC	53.21	1.71	McAfee MCFE 25.75 -	0.04
11		IntelliaTherap	NTLA	118.99	0.75	McCormick MKC 95.82 -	0.79
L9		InteractiveBrkrs	IBKR	78.28	-1.14		0.12
15		ICE	ICE	133.95	-2.82		0.51
12		InterContinentI		65.87	0.66		0.47
35			IBM	136.04	2.38		0.18
33			IFF	149.12	-1.53		2.65
32			IPF IP	46.79	-0.19	MercadoLibre MELI 1332.94 -1	
53			IPG				
27				37.65	0.20		0.23
26				631.47		MetaPlatforms FB 338.54	2.19
26		IntuitiveSurgical			0.70		0.74
		InvitatHomes		44.97	-0.37	MettlerToledo MTD 1674.86 -2	
00		IronMountain		51.32	-1.01		0.94
28		ItauUnibanco	ITUB	3.78	0.03	MicronTech MU 95.75	2.60
55			V				1.57
72		J	ΚI	_		MidAmApt MAA 226.13 -	3.31
23		JD.com	JD	68.33	-1.74		0.49
74		JP.com JPMorganChase		161.70	3.35		0.09
72			JBL				0.04
L9				70.46	0.11	Moderna MRNA 235.05 -1	
8(171.50	4.51		1.79
25		33	J	139.58	0.35		1.51
L6			JHX	40.49	-0.20		1.00
)7			JEF	39.51	0.71		
		T&1	ראר	171.54	0.47		1.00
		JohnsonControls	JCI	79.35	-1.96		7.51
			JLL	267.83	-1.51		0.34
)9		JuniperNetworks	JNPR	35.36	-0.35	MongoDB MDB 487.56 -4	
13		JustEatTakeaway			0.51		1.52
96		KB Fin	KB	46.92	0.76		0.50
15			BEKE		-0.40		6.99
L6			KKR	73.52	-0.98	MorganStanley MS 100.19	2.03
52				435.09	4.98	Morningstar MORN 336.00 -	5.99
36			BZ	34.82	-0.06		0.90
)1			K	64.68	0.26		4.27
)1		KeirigDrPepper		36.71	-0.15		8.26
77							1.79
12		KeyCorp	KEY	23.58	0.45		0.12
54		KeysightTechs			-3.85	NVR NVR 5757.01-15	
12		KimberlyClark			-0.49		3.44
							2 44
12		,	KIM	24.58	-0.07		
)8		KinderMorgan	KMI	16.35	0.49	Nasdaq NDAQ 202.46 -	7.55
27		KinderMorgan KirklandLakeGold	KMI KL	16.35 40.97	0.49 -0.98	Nasdaq NDAQ 202.46 - Natera NTRA 91.33 -	7.55 2.06
27)3		KinderMorgan KirklandLakeGold Knight-Swift	KMI KL KNX	16.35 40.97 60.57	0.49 -0.98 -0.37	Nasdaq NDAQ 202.46 - Natera NTRA 91.33 - NationalGrid NGG 72.31 -	7.55 2.06 0.01
27 03 88		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil	KMI KL KNX PHG	16.35 40.97 60.57 37.93	0.49 -0.98 -0.37 1.08	Nasdaq NDAQ 202.46 6 Natera NTRA 91.33 - NationalGrid NGG 72.31 - NatWest NWG 6.19	7.55 -2.06 -0.01 0.08
27 33 38 13		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil	KMI KL KNX	16.35 40.97 60.57	0.49 -0.98 -0.37	Nasdaq NDAQ 202.46 6 Natera NTRA 91.33 - NationalGrid NGG 72.31 - NatWest NWG 6.19 - NetApp NTAP 92.39	7.55 -2.06 -0.01 0.08 0.40
27 33 88 13		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr	KMI KL KNX PHG	16.35 40.97 60.57 37.93	0.49 -0.98 -0.37 1.08	Nasdaq NDAQ 202.46 4 Natera NTRA 91.33 7 NationalGrid NGG 72.31 7 NatWest NWG 6.19 8 NetApp NTAP 92.39 9 NetEase NTES 100.64 -	7.55 -2.06 -0.01 0.08 0.40 -1.14
27 38 88 13 13		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz	KMI KL KNX PHG KEP	16.35 40.97 60.57 37.93 9.29	0.49 -0.98 -0.37 1.08 0.15	Nasdaq NDAQ 202.46 4 Natera NTRA 91.33 - NationalGrid NGG 72.31 - NatWest NWG 6.19 - NetApp NTAP 92.39 - NetEase NFEX 597.37 - Netflix NFLX 597.37 -	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07
27 38 88 43 43 64		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger	KMI KL KNX PHG KEP KHC	16.35 40.97 60.57 37.93 9.29 36.14	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27
27 33 38 13 14 52 76		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger	KMI KL KNX PHG KEP KHC KR	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42	Nasdaq NDAQ 202.46 - Natera NTRA 91.33 - NationalGrid NGG 72.31 - NatWest NWG 6.19 - NetEase NTES 100.64 - Netflix NFLX 597.37 - NewellBrands NWL 22.11 Newmont NEM 60.98 -	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04
27 33 38 43 43 44 52 76		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ	KMI KL KNX PHG KEP KHC KR LKQ LPLA	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07	Nasdaq NDAQ 202.46 - Natera NTRA 91.33 - NationalGrid NGG 72.31 - NatWest NWG 6.19 - NetEase NTES 100.64 - Netflix NFLX 597.37 - NewellBrands NWL 22.11 Newmont NEM 60.98 -	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27
27 38 88 43 43 46 40 22		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04
27 38 88 43 43 64 52 76 40 22 86		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LHX	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38
27 38 88 43 43 64 52 76 40 22 86 88		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorp.ofAmerica LamResearch	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LHX LHX	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46
27 38 43 43 44 52 76 40 22 36 38 78		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmerica LamResearch LamarAdv	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LHX LHX LAMR	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70
27 38 88 43 43 64 52 76 40 22 86 88	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorp.ofAmeria LamarAdv LambWeston	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LHX LH LRCX LAMR LW	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94 63.92	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54	Nasdaq	7.55 2.06 0.01 0.08 0.40 1.14 5.07 0.27 1.04 0.38 0.46 1.70 2.00
27 38 43 43 44 52 76 40 22 36 38 78 23	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorp.ofAmerica LamResearch LamBweston LambWeston LambWeston LasVegasSands	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LW LVS	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94 63.92 38.85	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00
27 38 43 43 44 52 76 40 22 36 38 78 23	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijikePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmeria LamResearch LamarAdv LambWeston LasvegasSands LatticeSemi	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LHX LH LRCX LAMR LW LVS LSCC	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94 63.92 38.85 78.55	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.07
27 38 43 43 44 52 76 40 22 36 38 78 23	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmerica LamResearch LamarAdv LambWeston LasVegasSands LatticeSemi Lear	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LW LVS LSCC LEA	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94 63.92 38.85 78.55 185.23	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.07 0.07 0.07 0.07
27 38 43 43 44 52 76 40 22 36 38 78 23	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmeria LamResearch LamarAdv LambWeston LasvegasSands LatticeSemi Lear Leidos	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LVS LSCC LEA LDOS	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94 63.92 38.85 78.55 185.23 90.26	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 -0.09 0.07 0.10 -4.24 -5.36
27 38 43 43 44 52 76 40 22 36 38 78 23 94 94 94	1	KinderMorgan KirklandlakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL-Financial L3HarrisTech LahcorpofAmerica LamResearch LamBweston LambWeston LambWeston LabelgasSands LatticeSemi Lear Leidos Leidos Leinar A	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LW LVS LSCC LEA LDOS LEN	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94 63.92 38.85 78.55 185.23 90.26 111.81	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 -0.09 0.07 0.10 -4.24 -5.36 1.09
27 38 43 43 43 62 76 40 22 36 38 78 23 94 94	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmeria LamResearch LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LVS LSCC LEA LDOS LEN LEN.B	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 211.57 298.18 725.46 121.94 63.92 38.85 78.55 185.23 90.26 111.81 92.23	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -3.39	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.07 0.10 -4.24 -5.36 1.09 -1.54
27 38 43 43 52 76 40 22 36 38 78 23 94 94 94 11	1	KinderMorgan KirklandLakefold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabropofAmerica LamarAdv LambWeston LasvegasSands LatticeSemi Lear Leidos Lennar A Lennar B Lennar B	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LVS LSCC LEA LDOS LEN LEN.B LII	16.35 40.97 60.57 37.93 9.29 36.14 45.19 162.80 211.57 298.18 7.25.46 63.92 38.85 78.55 90.26 111.81 92.23 314.12	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -3.39 -10.24	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.07 0.09 0.07 0.10 -4.24 -5.36 1.09 1.54 0.35
27 38 38 43 43 46 46 40 42 42 43 44 44 44 44 44 44 44 44 44 44 44 44	1	KinderMorgan KirklandLakedold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LaharrisTech LamarAdv LambWeston LasvegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LVS LSCC LEA LDOS LEN LEN.B LEN.B LLI LEVI	16.35 40.97 60.57 37.93 9.29 58.61 162.80 211.57 298.18 725.49 463.92 38.85 78.55 185.23 90.26 111.81 22.23 314.12 24.65	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 6.4.35 -3.39 -10.24 -0.38	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.07 0.07 0.10 -4.24 -5.36 1.09 -1.54 0.35 0.40
27 38 38 38 34 36 40 40 40 41 47 48 44 45 45 46 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	1	KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmerica LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B Lennar B LennoxIntl LeviStrauss LiAuto	KMI KL KNX PHG KEP KHC KR LKQ LPLA LH LCX LAMR LUY LSCC LEA LEO LEN LEN LEN LEN LEN LEN LEN LEN LEN LEN	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 21.57 725.46 63.92 38.85 185.23 90.26 111.81 92.23 314.12 24.65 32.34	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 0.64 0.54 1.21 1.49 2.28 1.36 -3.39 -10.24	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.07 0.07 0.10 -4.24 -5.36 1.09 -1.54 0.35 0.40
27 38 38 43 43 43 43 43 43 43 44 44 44 45 44 45 44 45 44 45 44 45 45	1	KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LamarAdv LambWeston Laswardv LambWeston LasvegasSands LatticeSemi Lear Leidos Lennar A Lennar B Lennar B LennoxIntl LeviStrauss LiAuto LibetyBroadbandC	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LCX LAMR LUS LSCC LEA LDOS LEN.B LEN.B LEN.B LEN.B LEN.B LEN.B LL	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 2211.57 725.46 121.94 63.92 38.85 185.23 90.26 111.81 92.23 314.12 24.65 32.34 161.48	0.49 -0.98 -0.37 1.08 0.15 0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -3.39 -10.24 0.38	Nasdaq	7.55 2.06 0.01 0.08 0.40 1.14 5.07 0.27 1.04 0.38 0.46 1.70 0.09 0.07 0.10 4.24 5.36 1.09 1.54 0.35 0.40 0.37
27 38 38 43 43 43 43 43 43 43 43 43 44 44 44 45 44 44 45 43 44 45 43 44 44 45 46 46 46 46 46 46 46 46 46 46 46 46 46	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmeria LamResearch LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss LiAutto LibertyBroadbandA	KMI KL KNX PHG KEP KHC LKQ LPLA LHX LH LRCX LAM LLVS LSCC LEA LDOS LEN LEN LEN LEVI LL LBYD LBYDA	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 211.57 298.18 725.46 121.94 38.85 78.55 185.23 90.26 311.181 92.23 314.12 24.65 41.48 161.48 160.59	0.49 -0.98 -0.37 1.08 0.15 0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -3.39 -10.24 0.24 0.38 -0.31	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.07 0.07 0.10 -4.24 -5.36 1.09 -1.54 0.35 0.40
27 38 43 43 44 52 76 40 22 36 38 23 94 41 47 24 41 45 45 45 45 45 45 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47	1	KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LamarAdv LambWeston Laswardv LambWeston LasvegasSands LatticeSemi Lear Leidos Lennar A Lennar B Lennar B LennoxIntl LeviStrauss LiAuto LibetyBroadbandC	KMI KL KNX PHG KEP KHC LKQ LPLA LHX LH LRCX LAM LLVS LSCC LEA LDOS LEN LEN LEN LEVI LL LBYD LBYDA	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 162.80 2211.57 725.46 121.94 63.92 38.85 185.23 90.26 111.81 92.23 314.12 24.65 32.34 161.48	0.49 -0.98 -0.37 1.08 0.15 0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -3.39 -10.24 0.38	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.09 0.07 0.10 -4.24 -5.36 1.59 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.40 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 0.
27 38 43 43 44 52 76 40 22 36 38 38 39 44 41 41 41 41 41 41 41 41 41 41 41 41	1	KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmeria LamResearch LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss LiAutto LibertyBroadbandA	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LRCX LAMR LVS LSCC LEA LDOS LEN LEN LEI LEVI LI LBRDK LBRDA LBRDA LBTYA	16.35 40.97 60.57 37.93 9.29 36.14 45.19 58.61 121.57 298.18 725.46 121.94 63.92 90.26 111.81 24.65 32.34 14.12 24.65 32.34 16.059 27.89	0.49 -0.98 -0.37 1.08 0.15 0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -3.39 -10.24 0.24 0.38 -0.31	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.09 0.07 0.10 -4.24 -5.36 -1.54 0.35 0.40 -0.17 -3.21 0.60
27 38 43 43 44 52 64 62 64 64 64 64 64 64 64 64 64 64 64 64 64	1	KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz KragtHeinz Kroger LKQ LPL Financial L3HarrisTech LabCopofAmeria LaHarrisTech LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss LiAuto LibertyBroadbandA LibertyBroadbandA LibertyGlobal A	KMI KL KNX PHG KEPC KR LKQ LPLA LHX LHX LLCX LLCX LLCX LSCC LEAMR LLDOS LEOS LEOS LEOS LLI LEVI LLBRDK LLBR	16.35 40.97 60.57 36.14 45.19 298.18 72.24 38.85 72.54 63.92 38.85 78.55 90.26 111.81 92.23 314.16 32.34 161.48 160.59 27.89 27.89	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.60 6.31 1.49 2.28 1.36 -4.35 -3.39 -10.24 -0.38 0.24 0.34 0.31 0.15	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.09 0.07 0.10 -4.24 -5.36 1.59 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.35 0.40 -1.54 0.40 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 -1.54 0.40 0.
27 38 43 39 46 40 40 41 41 42 44 41 41 41 41 41 41 41 41 41 41 41 41		KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmerica LamResearch LamraFAdy LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar A Lennar B LennoxIntl LewiStrauss LiAuto LibertyBroadbandC LibertyBroadbandA LibertyGlobal A LibertyGlobal A	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LHL LH LSCC LEN LESCC LEN LEN LEN LEN LEVI LI LBRDK LBRDK LBRDK LBRDK LBRDK LBRDK LBRDK LBRDK LBRDK LBRDK LBRDY	16.35 40.97 60.57 9.29 36.14 45.19 162.80 211.57 298.18 63.92 378.55 185.23 90.26 111.81 122.24 163.92 24.65 24.65 24.65 24.65 27.89 27.89 27.89 27.89 27.80 28.14	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.21 1.49 2.28 1.36 -4.35 -3.35 0.24 0.38 -0.31 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54	Nasdaq	-7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.46 -1.70 -2.00 0.09 0.07 0.10 -4.24 -5.36 -1.54 0.35 0.40 -0.17 -3.21 0.60
27 33 38 31 31 31 31 31 31 31 31 31 31 31 31 31		KinderMorgan KirklandLakeGold Knight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LamarAdv LambWeston LamarAdv LambWeston LasvegasSands LatticeSemi Lear Leidos Lennar A Lennar B Lennar B LennaxIntl LeviStrauss LiAuto LibertyGlobal A LibertyGlobal A LibertyGlobal A LibertyGlobal A	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LH LH LH LH LSCC LEN LESCA LEN LEN LEVI LI LEVI LI LBTDA LBTYA LBTYA LBTYA LBTYK FWONK	16.35 40.97 60.57 76.057 36.14 45.19 298.18 162.80 211.57 298.18 1725.46 121.94 63.92 38.85 185.23 90.26 111.81 24.65 32.31 34.12 24.65 32.31 34.12 24.65 32.78 92.78 92.78 92.78 92.78 92.78 94.64 94.65 94 94.65	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.6.03 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -3.39 0.24 0.38 -0.31 0.15 -0.36 0.05	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 -1.70 -2.00 -0.09 0.07 0.10 -4.24 -5.36 1.09 -1.54 0.35 0.40 -1.11 0.92
27 33 38 33 31 31 31 31 31 31 31 31 31 31 31 31		KinderMorgan KirklandLakeGold Kinght-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmerica LamResearch LamraRdy LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar A Lennar B LennoxIntl LeviStrauss LiJauto LibertyBroadbandC LibertyBroadbandA LibertyGlobal B LibertyGlobal B LibertyGlobal C LibertyGromOne C	KMI KL KNX PHEP KHC KR LKQ LHX LHX LH LRCX LHX LSCC LEA LLEN.B LEI LEVI LEVI LERDK LBTYA LBTYA LBTYA LBTYA FWONK FWONA	16.35 40.97 37.93 9.29 36.14 45.19 58.61 162.80 2211.57 298.18 725.46 63.85 78.55 185.23 314.12 90.26 111.81 92.23 314.12 24.65 32.34 161.48 1	0.49 -0.98 -0.37 1.08 -0.37 -1.08 -0.24 -0.07 -1.42 2.71 -1.67 -1.60 0.54 1.21 1.49 -0.31 0.64 -0.34 -0.31 0.05 -0.36 0.05 -0.36 0.05	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.40 -2.00 -0.09 0.07 0.10 -4.24 -5.36 1.09 -1.54 0.35 0.40 -0.17 -3.21 -3.21 0.601.11 0.92 0.35
27 33 38 33 31 31 31 31 31 31 31 31 31 31 31 31		KinderMorgan KirklandLakeGold Kinjght-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LamarAdv LambWeston LasvegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss Liduto LibertyBroadbandA LibertyGlobal A LibertyGlobal C LibertyFormOne C LibertyFormOne C LibertyFormOne A	KMI KL KNX PHG KEP KHC KR LKQ LHX LHX LHX LW LVS LSCA LEN.B	16.35 40.97 37.93 9.29 36.14 45.19 58.61 162.80 2211.57 725.46 63.92 28.18 92.23 314.12 24.65 314.12 24.65 27.89 27.80 27.80 27.80 27.80 28.14 64.25 28.14	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 1.49 2.28 1.36 -4.35 -3.39 0.24 0.38 0.24 0.38 0.24 0.38 0.31 -0.36 0.05 1.01 1.05 0.04	Nasdaq	7.55 -2.06 -0.01 0.08 0.40 -1.14 -5.07 0.27 -1.04 0.38 0.40 -2.00 -0.09 0.07 0.10 -4.24 -5.36 1.09 -1.54 0.35 0.40 -0.17 -3.21 -3.21 0.601.11 0.92 0.35
27 33 38 33 31 31 31 31 31 31 31 31 31 31 31 31		KinderMorgan KirklandLakeGold Kinght-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmerica LamResearch LamraRdy LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar A Lennar B LennoxIntl LeviStrauss LiJauto LibertyBroadbandC LibertyBroadbandA LibertyGlobal B LibertyGlobal B LibertyGlobal C LibertyGromOne C	KMI KL KNX PHG KEP KHC KR LKQ LHX LHX LHX LWS LSCC LENB LENB LII LIBRDK LII LIBRDK LII LIBRDK LII LIBRDK LII LIBRDK LII LIBRDK LIBRDY LIBRDY LIBRDY BATK FWONK FWONK FWONK BATK BATK BATK BATK	16.35 40.97 37.93 9.29 36.14 45.19 58.61 162.80 22.81 28.82 38.85 78.55 38.85 78.55 39.26 111.81 90.26 111.81 124.65 32.34 14.12 24.65 32.34 16.59 27.89 27.	0.49 -0.98 -0.37 1.08 -0.37 -1.08 -0.24 -0.07 -1.42 2.71 -1.67 -1.60 0.54 1.21 1.49 -0.31 0.64 -0.34 -0.31 0.05 -0.36 0.05 -0.36 0.05	Nasdaq	7.55 2.06 0.01 0.08 0.40 0.27 1.04 0.38 0.46 1.70 0.07 0.09 0.07 0.10 4.24 5.36 1.09 0.35 0.40 0.35 0.35 0.40 0.35 0.40 0.35 0.35 0.40 0.35
27 33 38 33 33 34 34 36 40 40 40 41 41 41 41 41 41 41 41 41 41 41 41 41		KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabCorpofAmerica LamResearch LamraKadv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss LiAuto LibertyBroadbandA LibertyGlobal C LibertyGlobal B LibertyGlobal C LibertyGromOne C LibertyFormOne A LibertyBraves A LibertyBraves C LibertyFaraves C LibertyFaraves C LibertySirius C	KMI KL KNX PHG KEP KHC LKQ LPLA LHX LHX LW LVS LENA LEND LENB LI LEND LENB LBTYA LBTYA LBTYA LBTYA LBTYA FWONK FWONA BATAK LSXMK	16.35 40.97 37.93 9.29 60.57 37.93 9.29 58.61 11.57 298.18 27.5.46 63.92 38.85 23 90.26 111.81 160.59 27.80 27.80 27.80 27.80 27.80 28.14 64.25 60.39 28.79 64.25 60.39 50.85	0.49 -0.98 -0.37 1.08 0.15 0.24 -0.07 -1.42 2.71 -1.67 -16.03 6.31 0.64 0.54 1.21 1.49 2.28 1.36 -4.35 -0.38 0.24 -0.38 -0.31 0.15 -0.36 0.05 1.01 1.05 0.04	Nasdaq	7.55 2.06 0.01 0.08 0.40 0.50 0.27 1.04 0.38 0.46 1.70 0.09 0.07 0.10 4.24 5.36 1.09 0.35 0.40 0.17 3.21 0.60 1.111 1.23
27 23 33 33 33 34 34 36 36 36 36 36 36 36 36 36 36 36 36 36		KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabropofAmerica LamResearch LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss Liduto LibertyBroadbandA LibertyGlobal A LibertyGlobal C LibertyFormOne C LibertyFormOne C LibertyFormOne A LibertyBraves A LibertyBraves C LibertyFrius A	KMI KL KNX PHG KEP KHC LKQ LPLA LHX LHX LUY LSCC LEND LEND LEND LEND LEND LBRDK LBRDK LBRDK LBRDK BATRA BATRA BATRA BATRA BATRA BATRA LSCM LBRDK	16.35 40.97 37.93 9.29 58.61 162.80 162.80 28.85 725.46 163.92 38.85 725.46 111.81 24.65 27.89 27.89 27.89 27.89 27.89 27.80 28.14 64.25 27.80 28.14 64.25 60.39 28.14 64.25 56.39 28.14 66.39 26.30 26.30 26.30 26.30 26.30 26.30 26.30 26.30 26.30 2	0.49 -0.98 -0.37 -1.08 0.15 0.24 -0.17 -1.6.03 -1.6.03 0.54 -0.54 -0.54 -0.54 -0.38 -0.31 -0.36	Nasdaq	7.55 2.06 0.01 0.08 0.40 0.11 1.14 5.07 0.27 1.04 0.38 0.46 0.40 0.09 0.07 0.10 0.10 1.54 0.35 0.40 0.17 0.10
27 33 38 33 33 33 34 45 22 26 66 60 20 20 20 20 20 20 20 20 20 20 20 20 20		KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LLPL Financial L3HarrisTech LabCrpofAmeria L3HarrisTech LamResearch LamResearch LamrarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Letidos Letidos Letidos Leennar A Lennar B LennoxIntl LeviStrauss LiAuto LibertyBroadbandC LibertyGlobal B LibertyGlobal A LibertyGlobal C LibertyFormOne C	KMI KL KNX PHG KEP KHC KR LKQ LPLA LHX LAMR LUY LSCC LEA LEN.B LEVI LI LBRDK LEVI LBRDK LBRDK LBRDK LBRDK LBRDK LBRDK LBRDK BATK BATK BATK LSXMK BATK LSXMK	16.35 40.97 37.93 9.29 9.29 36.14 45.19 58.61 121.57 298.18 78.55 78.55 78.55 23 34.12 24.65 32.34 161.48 64.25 60.39 22.89 27.80 60.39 28.14 64.25 50.85 50.87 146.46	0.49 -0.98 -0.37 -0.37 -0.24 -0.07 -1.42 2.71 -1.6.03 6.31 0.64 1.21 1.49 2.28 1.36 -4.35 -0.36 0.31 0.15 -0.36 0.05 1.01 1.05 1.05	Nasdaq	7.55 2.06 0.01 0.08 0.40 1.14 5.07 0.27 1.04 0.38 0.46 1.70 2.00 0.09 0.07 0.07 1.53 0.40 0.17 3.21 0.60 1.11 0.92 0.35 7.10 1.23 0.29 2.07
27 33 38 33 33 34 45 22 26 66 40 22 26 66 40 20 21 41 41 41 41 41 41 41 41 41 41 41 41 41		KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabforpofAmeria LamResearch LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss LiAuto LibertyRoadbandd LibertyGlobal B LibertyGlobal C LibertyFormOne A LibertyGlobal C LibertyFormOne A LibertyBraves C LibertySirius C LibertySirius C LibertySirius C LibertySirius A LifeStorage EliLilly	KMI KL KNX KPHG KEP KHC LKQ LPLA LHX LHL LHL LHL LCX LAMR LUS LSCA LENB LENB LENB LENB LENB LENB LENB LENB	16.35 40.97 37.93 9.29 60.57 37.93 9.29 58.61 11.57 298.18 121.94 63.92 38.85 79.26 60.39 22.80 22.11.81 160.59 27.80 22.14 64.25 60.39 22.80 50.87 50.87 50.87 50.87	0.49 -0.98 -0.37 -0.24 -0.07 -1.42 -0.71 -1.6.03 -0.54 -0.54 -0.54 -0.54 -0.54 -0.31 -0.54 -0.38 -0.24 -0.38 -0.24 -0.38 -0.31 -0.15 -0.36 -0.31 -0.15 -0.36 -0.31 -0.15 -0.36 -0.31 -0.37 -0.44 -0.38	Nasdaq	7.55 2.06 0.01 0.08 0.40 1.14 5.07 0.27 1.04 0.38 6.1.70 0.09 0.07 0.10 4.24 5.36 1.09 1.54 0.36 0.17 3.21 0.60 1.11 0.92 0.35 7.10 1.23 0.29 2.07 1.51
27 33 38 33 33 33 34 45 22 26 66 60 20 20 20 20 20 20 20 20 20 20 20 20 20		KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LPL Financial L3HarrisTech LabropofAmerica LamResearch LamarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Lennar A Lennar B LennoxIntl LeviStrauss Liduto LibertyRoadbandA LibertyGlobal A LibertyGlobal C LibertyFormOne C LibertyFormOne A LibertyBraves A LibertyBraves A LibertyBraves C LibertyFormOne C LibertyForm	KMI KL KNX PHG KEP KHC LKQ LPLA LHX LH LHX LLH LLH LLOS LEN LEOS LEN LEOS LEOS LEOS LEOS LEOS LEOS LEOS LEOS	16.35 40.97 37.93 9.29 38.85 725.46 63.92 38.85 70.26 111.81 60.20 24.65 122.46 65 123.31 161.48 160.59 27.80 28.14 64.25 60.39 28.29 28.20 28.14 64.25 50.85 50.87	0.49 -0.98 -0.19 -0.108 0.15 0.07 -1.42 2.71 -1.67 -1.63 6.31 0.64 1.21 1.49 -0.38 -0.31 0.05 -0.36 0.05 -0.36 0.05 -0.36 0.05 -0.36 0.05 -0.36 -0.31 0.02 -6.72 -4.49 -1.45	Nasdaq	7.55 2.06 0.01 0.08 0.40 1.14 5.07 0.27 1.04 0.38 0.46 1.70 2.00 0.07 0.10 4.24 5.36 0.40 0.17 0.35 0.40 0.17 0.25 0.10 0.25 0.10 0.26 0.17 0.27 0.10 0.27 0.10 0.28
27 33 38 33 33 34 45 22 26 66 40 22 26 66 40 20 21 41 41 41 41 41 41 41 41 41 41 41 41 41		KinderMorgan KirklandLakeGold Kinight-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LKQ LKQ LEPL Financial L3HarrisTech LabCropofAmeria LaharrisTech LamResearch LamResearch LamrarAdv LambWeston LasVegasSands LatticeSemi Lear Leidos Leitos Leinar A Lennar B Lennar A Lennar B Lennoxintl LeviStrauss LiAuto LibertyGlobal A LibertyGlobal A LibertyGlobal A LibertyGlobal C LibertyFormOne A LibertyBraves C LibertySirius A LifeStorage EliLilly LincolnNational Linde	KMI KL KNX KPHG KEP KHC LKQ LPLA LHX LHL LHL LHL LCX LAMR LUS LSCA LENB LENB LENB LENB LENB LENB LENB LENB	16.35 40.97 37.93 9.29 60.57 37.93 9.29 58.61 11.57 298.18 121.94 63.92 38.85 79.26 60.39 22.80 22.11.81 160.59 27.80 22.14 64.25 60.39 22.80 50.87 50.87 50.87 50.87	0.49 -0.98 -0.37 -0.24 -0.07 -1.42 -0.71 -1.6.03 -0.54 -0.54 -0.54 -0.54 -0.54 -0.31 -0.54 -0.38 -0.24 -0.38 -0.24 -0.38 -0.31 -0.15 -0.36 -0.31 -0.15 -0.36 -0.31 -0.15 -0.36 -0.31 -0.37 -0.44 -0.38	Nasdaq	7.55 2.06 0.01 0.08 0.40 1.14 5.07 0.27 1.04 0.38 0.46 1.70 2.00 0.07 0.10 4.24 5.36 0.40 0.17 0.35 0.40 0.17 0.25 0.10 0.25 0.10 0.26 0.17 0.27 0.10 0.27 0.10 0.28

	LLT	2/1./5	-4.49	Okta O	KTA	222.66	-1
		69.71		Olaplex O	LPX	29.41	0.
		338.64		OldDomFreight O	DFL	346.37	-12.
		297.79		Olin O	LN	55.85	-1.
		121.14		Omnicom O	MC	73.89	0.
	LYG	2.61	0.06	OnHolding 0	NON	38.68	
		354.36			N		2.
	L	58.10	0.34		TEX		-0.
	LOGI	85.23	2.75	OpendoorTech O			0.
	LOW	255.51	-2.97		RCL	87.90	0.
	LCID	40.93	2.88		RAN	10.68	0.
	LU	5.66	0.03	Orix D		102.50	0.
	LULU	387.56	-3.89	OtisWorldwide O	-		-1.
	LUMN	12.70	0.15		VV		1.
	LYFT	44.59	1.86	OwensCorning O			-0.
II	LYB	93.16	0.93		CG	12.21	0.
,						208.22	
V	IN				KX	58.98	0.
	MATE	150.25	4.67			170.60	
		158.25					-1.
		45.48			PL	30.14	0.
		177.49				122.98	
		29.93	0.34		CAR		0
	MSCI	595.58	-17.11	PackagingCpAm P	KG	134.61	-1

PagSeguroDig PAGS 28.60
PalantirTech PLTR 18.53

PaloAltoNtwks PANW 544.21 -12.55

PAYX 134.51 -1.99

Jan25/Jan10

52-Wk %

Dividend announceme	nts from Jai	nuary	3.		
KEY: A: annual; M: monthly; Q: spin-off.	quarterly; r: revi	sed; SA:	semiannual; S	2:1: stock	split and ratio; SO
Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased Eaton Vance Global Income	EVGBC	3.5	.037/.0358	м	Jan06/Jan04
Reduced Eaton Vance TABS 5-to-15Y	EVLMC	2.1	.016/.0179	м	Jan06/Jan04
Initial					

7.2

.10

52-Wk %

New Highs and Lows

93.26 -3.01

5.95 0.08 2.94 0.04

5.43 0.06

BancoBilbaoViz RRVA

BancoBradesco **BBDO**

BancSanBrasil BSBR

CLBK

BLL

BancoSantander SAN 3.36 0.07 BankofAmerica BAC 46.18 1.69

BankofMontreal BMO 108.89 1.17

Cleveland-Cliffs **CLF** 21.73 -0.04 Clorox **CLX** 174.93 0.57 Cloudflare **NET** 126.16 -5.34

Coca-Cola KO 59.30 0.09 Coca-ColaEuro CCEP 56.33 0.40

CognizantTech CTSH 89.57 0.85

CLVT 24.51 0.99

CGNX 76.93 -0.83

Clarivate

Coanex

				Monday, J	anuary :	3, 2022	2				
Stock		52-Wk Hi/Lo		Stock	5: Sym I	2-Wk Hi/Lo	% Chg	Stock		2-Wk Hi/Lo	% Chg
				ConcordAcanII	CNDA.U	10.30	-2.0	Hilton	HLT	157.15	-1.
н	ighs	5		ConstBrands A	STZ	253.04	0.7	HolleyWt	HLLY.WS	4.06	2.
AdicetBio	ACET	18.43	4.8	Core&Main	CNM	32.54	1.5	HowardBancorp	HBMD	22.67	2.
Adicetbio AhrenAcan	AHRNI			CousinsProperties	CUZ	41.36	2.4	HubGroup	HUBG	87.21	-1.
Anrenacqn Alcoa	AA	62.61		CrescentPoint	CPG	5.77	5.6	HuntCosl A	HTAQ	10.00	1.
AllianceResource		13.10		CrossFirstBkshs	CFB	16.07	-0.3	Huntsman	HUN	35.67	1.
AlphaΩ	AOSL	63,48		CustomersBancorp	CUBI	67.84	2.5	HyattHotels	н	97.46	-0.
AmEatvLf	AEL	40.08		DHI Group	DHX	6.62	-1.9	IDACORP	IDA	113.91	-1.
AnthemisDial W				DevonEnergy	DVN	45.77	3.5	ImmixBiopharma	IMMX	8.68	62.
Apple	AAPL	182.88		DigitalHealth	DHACU	10.59	-0.3	ImperialOil	IMO	37.19	1.
ArborRltvPfdF	ABRoF			DigitalHealth	DHAC	9.90		IngersollRand	IR	62.64	-3.
ArmadaAcanl	AACI	9.91		DigitalBrdgPfdJ	DBRGpJ	26.47	0.3	InsightEnt	NSIT	108.60	1.
ArogoCapital	AOGOL			DirectSellingA	DSAQ	10.02	-0.1	InterParfums	IPAR	108.24	-0.
AscendantDigA	ACDI	9.92		Dogness	DOGZ	8.60	-2.6	InvestcorpEurAcqn	IVCBU	10.11	0.
AthenaCnsmrA	ACAQ	10.26		Dover	DOV	183.72	-1.8	IssuerDirect	ISDR	33.06	6.
AtlanticusNts26	ATLCL	25.50		elfBeauty	ELF	33.63	-0.1	iTeosTherap	ITOS	52.43	1.
AtlasAir	AAWV			EncoreCapital	ECPG	63.12	-1.1	JacksonFinl	JXN	43.09	1.
Avalonbay	AVB	255.91		Endeavor	EDR	35.28	-0.2	JowellGlobal	JWEL	25.78	-59.
AxcelisTechs	ACLS	77.17		Enviva	EVA	73.74	4.7	KBR	KBR	48.53	1.
BP Midstream	BPMP	15.81		EssentialUtilUn	WTRU	65.50	-1.0	KennedyWilson	KW	24.27	1.
B RilevFin	RILY	91.24		EsteeLauder	EL	374.20		KenonHoldings	KEN	53.35	-1.
BerkshireHills	BHLB	29.51	2.5	ExcelFinAcqnA	XFIN	9.98	1.2	Knowles	KN	23.65	0.
BlockchainCoinW	t BCSAV	0.83	1.4	ExIService	EXLS	146.20	0.1	KuraSushiUSA	KRUS	85.62	-1.
BlockchainCoinIA	BCSA	10.33	0.2	FTACEmeraldAcqr	EMLDU	10.01	0.3	LKQ	LKQ	60.43	-2.
BlueLinx	BXC	96.63	-4.9	FarmersBancp	FMAO	32.99	0.1	LakelandBcp	LBAI	19.58	2.
BrookfldBRP4.875N	t BEPI	27.01	-0.2	FederalRealty	FRT	138.75	0.3	LakelandFin	LKFN	81.57	-1.
BrookfieldInfr	BIP	62.48	0.5	FederatedHermes	FHI	38.36	1.3	LamResearch	LRCX	731.06	0.
BuildersFirst	BLDR	86.48	-2.6	Ferguson	FERG	183.67	1.1	Lennar B	LEN.B	96.42	-3.
BurTechAcqn	BRKHU	J 10.02	-0.2	FinnovateAcqn	FNVTU	11.16		LibertyFormOne C	FWONK	65.24	1.
CBRE Group	CBRE	110.23	0.1	FirstCmwlthFin	FCF	16.48	1.0	LibertyFormOne A	FWONA	60.82	1.
CH Robinson	CHRW	110.50	0.3	1stConstBncp	FCCY	26.46	1.9	LouisianaPacific	LPX	79.77	-0.
CNH Indl	CNHI	17.13	-0.8	FirstInternetBncp	INBK	48.27	2.0	MarlinBusSvcs	MRLN	23.45	0.
CTO Realty	сто	63.11	2.6	FocusImpactAcqnW	t FIACW	0.55	5.8	MartinMarietta	MLM	445.74	-0.
CVR Partners	UAN	88.80	2.8	FordMotor	F	21.88	4.8	McDonalds	MCD	270.73	0.
Cadre	CDRE	25.86	-1.6	GladstoneComm	GOOD	26.13	-0.8	MetropolitanBk	MCB	109.79	
CedarRealty	CDR	25.75	0.1	GladstoneLand	LAND	34.72	-0.4	Middleby	MIDD	199.82	-0.
ChainBridgelWt	CBRGV	0.90	2.2	GoGreenInvtsA	GOGN	10.15	2.4	MurphyUSA	MUSA	202.01	-0.
ChesapeakeUtil	CPK	146.30	-2.2	GoldenbridgeAcqr	GBRG	9.96	0.4	NE Realty	NEN	69.04	1.
Chevron	CVX	119.69	1.6	GraniteREIT	GRP.U	83.81	0.6	NewProvidencell Wit	t NPABW	0.62	12.
ChicagoAtlRealEs	t REFI	17.48	1.8	HF Foods	HFFG	8.99	4.3	Newmark	NMRK	19.10	-1.
CityOfficeREIT	CIO	20.52	1.4	HarborCustomW	HCDIZ	0.94	-11.7	NextEra6.219%Un	NEEpQ	58.26	-1.
ColumbiaFin	CLRK	21 15	0.2	HarmonyRio	HRMV	45 57	5.0	NuverraEnvl	NES	4 56	0

20.52 1.4 HarborCustomWt **HCDIZ** 21.15 0.2 HarmonyBio **HRMY** 36.99 0.1 HarrowHlthNts26 **HROWL**

		ON Semi	ON	70.33	3.3	Valvoline	VVV	37.55	-0.3	Hookipa	ноок	2.27	3.9
rican		OneLiberty	OLP	35.84	0.2	VeecoInstr	VECO	31.23	9.0	Humacyte	HUMA	7.02	2.1
		OneWaterMarine	ONEW	62.79	-0.9	WaterstoneFinl	WSBF	22.34	0.8	Humanigen	HGEN	3.56	4.0
		OntoInnovation	ONTO	104.41	2.4	WorldQuantumA	WQGA	10.20	0.1	HuntCosl Wt	HTAQ.WS	0.40	
		OtterTail	OTTR	71.89	-2.5	WorldQuantumGwthUn	WQGA.U	10.18	1.3	IN8bio	INAB	4.19	-1.6
		PRA Group	PRAA	51.00	-0.6					Innovid	CTV	6.00	-6.0
-Wk	%	PampaEnergia	PAM	21.38	-5.0	L	ows			InovioPharma	INO	4.92	4.2
i/Lo	Chg	ParsecCapA	PCX	9.93		AGM	AGMH	2.30	5.8	JourneyMed	DERM	5.10	-1.2
157.15	-1.0	PartnerComms	PTNR	8.54	4.0	AgileThought	AGIL	4.60	12.3	Lulu'sFashion	LVLU	9.80	-1.9
4.06	2.5	PeapackGladFinl	PGC	36.87	1.2	AlloVir	ALVR	12.50	4.5	Macrogenics	MGNX	15.70	5.3
22.67	2.8	PermianBasin	PBT	10.91	1.6	Annexon	ANNX	11.05	3.9	MercatoPtrsWt	MPRAW	0.50	-13.3
87.21	-1.0	PortlandGenElec	POR	53.24	-0.6	Annexon ApeironCapWt	APN.WS	0.44	2.2	Momentus	MNTS	4.06	-0.2
10.00	1.5	PowerREIT	PW	74.66	7.4	AppHarvest	APPH	3.75	6.2	MotiveCapII	MTVC.U	9.93	-0.4
35.67	1.5	PrefApartment	APTS	19.27	3.9	AppliedOptoelec	AAOI	5.08	2.5	Natura&Co	NTCO	8.71	-0.9
97,46	-0.5	PreferredBankLA		73.32	0.9	AppliedTherap	APLT		-30.5	NerdyA	NRDY	4.30	-2.7
113.91	-1.3	ProjectEnerReimag	PEGRW	0.71	2.3	Aptorum	APM	1.43		NewcourtAcanA	NCAC	9.87	
8.68	62.4	PrometheusBio	RXDX	40.49	1.5		ACAQ.WS	0.45		Novocure	NVCR	74.67	6.7
37.19	1.4	RCF Acqn	RCFA.U	10.15	0.5	Avinger	AVGR	0.45	12.2	OceanPwrTech	OPTT	1.47	6.8
62.64	-3.6	RCF Acqn Wt	RCFA.WS		-16.7	BioAtla	BCAB	18.22	-4.3	Olo	OLO	20.09	1.9
108.60	1.1	RCF Acqn A	RCFA	10.16		BirdGlobalWt	BRDS.WS	0.97	10.7	PROOFAcqnIUn	PACI.U	9.95	-0.6
108.24	-0.1	RCI Hospitality	RICK	83.16	2.9	BlackMountainWt			-10.5	P3HealthPartners	PIII	6.31	-7.8
10.11	0.1	RPM	RPM	101.48	-2.6	BlackSkyTech	BKSY	4.34	4.2	PalisadeBio	PALI	1.26	16.2
33.06	6.3	RR Donnelley	RRD	11.31		BlockchainCoinIA	BCSA	4.09	0.2	PassageBio	PASG	6.12	2.2
52.43	1.9	Radcom	RDCM	13.25	0.1	BrightMindsBio	DRUG	3.07	6.3	PerceptionCapIIWt	PCCTW	0.42	-4.5
43.09	1.2	RetailOppor	ROIC	19.93		BurningRockBio	BNR	9.16	7.3	PlatinumGrpMtls		1.55	7.0
25.78	-59.2	RiverviewAcqnA	RVAC	10.24	5.1	CBD Pao	CBD	3.67	-7.0	PrimeImpactIWt	PIAI.WS	0.52	3.7
48.53	1.1	RoseHillAcqn	ROSE	10.05	-0.1	Capstar	CPSR.U	9.88	-0.2	PropTechInvII Wt	PTICW	0.56	4.9
24.27	1.3	SDCLEDGEAcqn SMART Global	SEDA SGH	9.80	-0.7 2.8	CapstarSpacWt	CPSR.WS	0.52	7.9	Queen'sGambitWt	GMBTW	0.60	9.3
53.35	-1.2	SachemNts2026		74.50		CazooWt	CZ00.WS	0.85	4.4	RCF Acqn Wt	RCFA.WS	0.50	-16.7
23.65	0.1	SeaportCalibreMtls		25.24 0.50	0.8	Check-Cap	CHEK	0.58	1.9	RegulusTherap	RGLS	0.31	4.1
85.62	-1.9	SeaportCalibreMatl		9,88	1.4	ClarusTherap	CRXT	2.32	-2.1	RigelResourceWt	RRAC.WS	0.54	
60.43	-2.4	ShawComm B	SJR	30.66	0.5	CleanSpark	CLSK	9,43	0.7	SK Telecom	SKM	26.55	0.3
19.58	2.1	SiliconLab	SLAB	211.98	-0.9	CreativeRealWt	CREXW	0.09	5.5	SanaBiotech	SANA	14.83	0.6
81.57	-1.4	SiliconMotion	SIMO	96.89		CrixusBH3	BHACU	9.88		Soligenix	SNGX	0.66	4.0
731.06	0.9	SouthPlainsFin	SPFI	29.27	0.2	DPCapAcqnIWt	DPCSW	0.50	-16.7	Sonendo	SONX	5.50	0.5
96.42	-3.5	SpindletopHlth	SHCA	9.93	4.0	DigitalHlthWt	DHACW			SorrentoTherap	SRNE	4.57	5.4
65.24	1.6	StewartInfo	STC	81.00	-1.7	DyneTherap	DYN	11.51	3.2	SportsMapTechWt	SMAPW	0.46	-2.1
60.82	1.8	Synalloy	SYNL	17.00	-1.4	EditasMedicine	EDIT	25.91	4.1	SurgePays	SURG	2.00	3.5
79.77	-0.5	Telus	TU	23.74	0.1	EnsysceBioWt	ENSCW	0.22	-4.0	TaroPharm	TARO	45.00	-9.0
23.45	0.3	Thrvv	THRY	42.99	1.1	EosEnergy	EOSE	7.42	1.1	TayshaGene	TSHA	11.09	1.8
445.74	-0.3	TorontoDomBk	TD	77.87	1.4	ExelaTech	XELA	0.85	0.1	TymeTechs	TYME	0.60	7.8
270.73	0.2	TowerSemi	TSEM	40.77	1.4	FangddNetwork	DUO	0.40	-6.0	VPCImpactIII	VPCC.U	8.55	-14.4
109.79		TractorSupply	TSCO	239.86	-1.2	GAMCO PfdA	GNTpA	25.34	0.1	VPC Impact III A	VPCC	8.19	-18.7
199.82	-0.2	Transalta	TAC	12.13	5.5	GT Biopharma	GTBP	2.89	4.6	Vaccinex	VCNX	1.02	6.7
202.01	-0.8	Tricida	TCDA	9.90	-7.5	GenerationInWt	GIPRW	0.26		Vertex	VERX	15.60	5.8
69.04	1.8	TriconRes	TCN	15.41	-1.6	GlobalinkInvtWt	GLLIW	0.17	-13.9	VirginOrbit	VORB	7.20	-9.2
0.62	12.7	TysonFoods	TSN	87.83	0.7	GracellBiotech	GRCL	5.41	-8.6	VirnetX	VHC	2.53	3.1
19.10	-1.9	UltaBeauty	ULTA	420.97	0.2	GreenVisorI Wt	GVCIW	0.45	-9.6	WaveLifeSci	WVE	3.02	3.5
58.26	-1.6	UnionPacific	UNP	253.50	-1.7	GreenbrookTMS	GBNH	3.84	-4.1	Waitr	WTRH	0.73	5.4
4.56	-0.3	UnitedBancorpOH	UBCP	17.76	1.3	GpoAvalAcc	AVAL	5.05	0.6	XtantMedical	XTNT	0.53	9.4
20.05	0.2	V 1 - 1:		40.00		LICIAL D: L	HEMP	2 20	2.2	-	75007		1.0

	Stock	Sym	Close	Net Chg	Stock	Sym Close	Net Chg	Stock
	PaycomSoftware	PAYC	404.94	-10.25	ServiceCorp	SCI 69.46	-1.53	TruistFinl
	Paylocity	PCTY	231.83	-4.33	ServiceNow	NOW 630.14	-18.97	Twilio
	PayPal		194.94		I ShawComm B		0.14	Twitter
	Pegasystems			-1.57	SherwinWilliams			TylerTech
	Peloton PembinaPipeline	PTON	35.20	-0.56 0.50	ShinhanFin Shopify	SHG 31.45 SHOP 1363.14	0.54	I TysonFood UBS Grou
	PennNational				SignatureBank		3.87	UDR
		PNR	70.99		SimonProperty		0.53	UGI
			283.98		SiriusXM	SIRI 6.36	0.01	UWM
		PEP	172.98		SiteOneLandscape		-5.43	Uber
	PerkinElmer PetroChina	PKI PTR	192.20 44.98	-8.86 0.77	Skyworks Smartsheet	SWKS 159.78 SMAR 76.43	4.64 -1.02	Ubiquiti UiPath
	PetroleoBrasil		11.15	0.77	SmithAO	AOS 83.57		1 UltaBeaut
	PetroleoBrasilA			0.10	Smith&Nephew		0.50	UnderArmo
		PFE		-2.40	Smucker	SJM 136.80	0.98	UnderArmo
		PM	95.73	0.73	Snap	SNAP 46.59	-0.44	Unilever
		PSX PDD	75.74		SnapOn Snowflake	SNA 213.32 SNOW 332.01	-2.06 -6.74	
	Pinduoduo Pinterest	PINS	36.41	-2.20 0.06	SOQUIMICH	SQM 50.73	0.30	UnitedAirl UnitedMic
	PioneerNatRscs			5.01	SoFiTech	SOFI 15.68	-0.13	UPS B
	PlainsAllAmPipe	PAA	9.81	0.47	SolarEdgeTech		1.88	UnitedRer
		PLUG		0.56	Sony	SONY 126.27	-0.13	OD Danco
			550.25		Southern SoCopper	SO 68.17 SCCO 61.41	-0.41 -0.30	UnitedThe UnitedHea
	PrincipalFin ProcoreTech	PFG PCOR	73.21 79.37	0.88	SouthwestAir		1.16	UnitySoft
	Procter&Gamble		162.90		Splunk	SPLK 116.96	1.24	UniversalHe
	Progressive	PGR	102.00	-0.65	Spotify	SPOT 244.16		Upstart
		PLD	164.90		StanleyBlackDck	SWK 185.93 SBUX 116.68		VF
	PrudentialFin		109.92	1.68	Starbucks StateStreet	STT 94.45	1.45	VICI Prop
	Prudential PublicServiceEnt	PUK	35.19 66.16	0.76 -0.57	SteelDynamics		-0.41	VailResort Vale
ı	PublicStorage		365.28		Stellantis	STLA 19.54	0.78	ValeroEne
	PulteGroup	РНМ	56.09	-1.07	Steris	STE 242.57	-0.84	VeevaSyst
			32.00		STMicroelec Stryker	STM 50.20 SYK 268.42	1.32	Ventas
			54.30		SumitomoMits		0.14	VeriSign VeriskAnal
	Qorvo Qualcomm		159.43 186.21	3.04 3.34	SunComms	SUI 205.95	-4.02	Verizon
		XM	35.15	-0.25	SunLifeFinancial		0.08	VertxPhar
	QuantaServices	PWR	112.27	-2.32	SuncorEnergy		0.67	Vertiv
	QuantumScape		23.22	1.03	Suzano Synaptics	SUZ 10.52 SYNA 288.57	-0.28 -0.94	ViacomCE
	QuestDiag	DGX	164.35	-8.66	SynchronyFin		0.61	ViacomCE
	R	S			SyneosHealth	SYNH 99.36	-3.32	Viatris Visa
	RELX	DELV	32.27	-0.24	Synopsys	SNPS 361.10	-7.40	Vistra
	RH	RH	538.32	2.38	Sysco	SYY 78.95	0.40	VMware
	I RPM	RPM	98.35		Т	UV		Vodafone
		RL	120.92	2.06	TC Energy	TRP 47.02	0.48	VulcanMa
	RaymondJames		102.86	2.80	TD Synnex	SNX 114.38	0.48	W
	RaytheonTech RealtyIncome		86.97	0.91	TE Connectivity		-0.34	WEC Ener
	RegalRexnord		170.79		Telus	TU 23.59	0.02	W.P.Carey
	RegencyCtrs		76.12	0.77	TelusIntl TFI Intl	TIXT 33.88 TFII 110.75	0.82	WPP
	RegenPharm				TJX	TJX 75.55	-0.37	Wabtec
	RegionsFin RelianceSteel	RF pc	22.67 161.28	0.87	T-MobileUS	TMUS 114.43		WalgreensE
	Repligen		257.96		TRowePrice	TROW 194.58	-2.06	Walmart WarnerMi
	RepublicSvcs				TaiwanSemi TakeTwoSoftware	TSM 128.80	8.49	WasteConnec
	ResMed	RMD	259.51	-0.97	Take1woSoftware		0.89	WasteMg
	RestaurantBrands		60.13		TandemDiabetes		-0.43	Waters
	RexfordIndlRealty		80.22 192.41		Tapestry	TPR 40.81	0.21	Watsco
	RingCentral RioTinto	RIO		-0.21	TargaResources		1.00	Wayfair WellsFarg
	Rivian		102.72		Target TataMotors	TGT 231.95 TTM 33.48	0.51 1.39	Molltowo
	RobertHalf	RHI	109.45		TeckRscsB	TECK 29.11	0.29	WestFraserT
		HOOD			TeladocHealth		3.26	WestPharm
	Roblox RocketCos.	RKT	98.81 14.73	-4.35 0.73	TeledyneTech		5.28	WestAlliano WesternDi
	Rockwell		339.66		Teleflex	TFX 334.73 ERIC 11.02	6.25	WesternMid
	RogersComm B		47.74	0.11	Ericsson TelefonicaBras		0.15 -0.30	WestlakeC
			233.19		Telefonica	TEF 4.32	0.08	WestpacBa
	Rollins	ROL		-0.61	TelekmIndonesia	TLK 29.19	0.20	WestRock
	RoperTech RossStores		474.97 113.16		TempurSealy		0.34	Weyerhae WheatonPre
	RoyalBkCanada		107.07		10xGenomics Tenaris	TXG 145.79 TS 21.81	-3.17 0.95	Whirlpool

		_				TE Connectivity	TEL	161.00	-0.34	
	RealtyIncome		71.20	-0.39			TU	23.59	0.02	WEC En
	RegalRexnord		170.79	0.61	ľ		TIXT	33.88	0.82	W.P.Care
	RegencyCtrs	REG	76.12	0.77			TFII	110.75	-1.36	WPP
	RegenPharm		627.10	-4.42			XLT	75.55	-0.37	Wabtec
	RegionsFin	RF	22.67	0.87				114.43	-1.55	Walgreens
	RelianceSteel		161.28	-0.94				194.58	-2.06	Walmart
	Repligen		257.96			TaiwanSemi		128.80	8.49	Warner N
	RepublicSvcs		135.41			TakeTwoSoftware			0.89	WasteConn
	ResMed		259.51			TakedaPharm		13.79	0.16	WasteM
	RestaurantBrands		60.13	-0.55		TandemDiabetes				Waters
	RexfordIndlRealty			-0.89			TPR	40.81	0.21	Watsco
	RingCentral		192.41	5.06		TargaResources			1.00	Wayfair
	RioTinto	RIO	66.73	-0.21			TGT	231.95	0.51	WellsFa
	Rivian		102.72	-0.97			TTM	33.48	1.39	Welltow
	RobertHalf	RHI	109.45	-2.07			TECK		0.29	WestFraser
	Robinhood	HOOD		0.68		TeladocHealth			3.26	WestPhar
	Roblox		98.81	-4.35		TeledyneTech		442.17	5.28	WestAlliar
	RocketCos.	RKT	14.73	0.73			TFX	334.73	6.25	Westernl
	Rockwell		339.66	-9.19			ERIC	11.02	0.15	WesternM
	RogersComm B		47.74	0.11		TelefonicaBras	VIV	8.35	-0.30	Westlake
	Roku		233.19	4.99		Telefonica	TEF	4.32	0.08	WestpacB
	Rollins	ROL	33.60	-0.61		TelekmIndonesia	TLK	29.19	0.20	WestRoo
	RoperTech		474.97			TempurSealy	TPX	47.37	0.34	Weyerha
	RossStores		113.16			10xGenomics	TXG	145.79	-3.17	WheatonP
	RoyalBkCanada		107.07	0.93		Tenaris	TS	21.81	0.95	Whirlpoo
	RoyalCaribbean		80.83	3.93		TencentMusic	TME	6.85		Williams
	RoyalDutchA			1.24		TenetHealthcare	THC	79.95	-1.74	Williams-S
	RoyalDutchB			1.29		Teradyne	TER	166.11	2.58	WillisTov
	RoyaltyPharma			-0.55		Tesla	TSLA	1199.78	143.00	WillScot
	RyanSpecialty					TetraTech	TTEK	171.35	1.55	Wipro
	Ryanair		106.44	4.11		TevaPharm	TEVA	8.33	0.32	Wix.com
	SAP		141.40	1.29		TexasInstruments	TXN	190.60	2.13	Wolfspe
	S&P Global		461.10			TexasPacLand	TPL	1274.14	25.27	Workday
	SBA Comm		379.87	-9.15		Textron	TXT	76.34	-0.86	WynnRe
1	SK Telecom	SKM	26.74	0.07		ThermoFisherSci	TMO	644.92	-22.32	XP
	SS&C Tech	SSNC		0.72		ThomsonReuters	TRI	117.16	-2.46	XPO Log
	StoreCapital		34.60	0.20		3M	MMM	177.74	0.11	XcelEner
	SVB Fin		688.17	9.93			TOST		-1.68	Xilinx
	Saia	SAIA		-22.26		Toll Bros	TOL	70.24	-2.15	XPeng
	Salesforce.com			1.33			BLD	268.98	-6.93	Xylem
	Samsara	IOT	26.77				TTC	99.59	-0.32	Yandex
	Sanofi	SNY	50.69	0.59		TorontoDomBk		77.76	1.08	YumBrar
	SantanderCons		42.01			TotalEnergies		50.98	1.52	YumChin
	Sasol	SSL	16.82	0.42		ToyotaMotor		186.29	0.99	ZTO Exp
	Schlumberger		31.72	1.77	٨	TractorSupply			-2.88	ZebraTed
	SchwabC	SCHW		1.66			TTD	90.11	-1.53	Zendesk
	ScottsMiracleGro			3.60			TW	96.47	-3.67	Zillow C
	Sea	SE	223.31	-0.40			TT	194.85	-7.18	Zillow A
	Seagate	STX	113.16	0.18			TDG	641.59	5.31	ZimmerB
	Seagen		157.85	3.25			TRU	116.86	-1.72	ZionsBar
	SealedAir	SEE	66.57	-0.90			TRV	155.75	-0.68	Zoetis
	Sempra	SRE	131.99					132.01	-3.02	ZoomVid
	SensataTechs		62.94	1.25			TRMB		-0.51	ZoomInf
	SentinelOne	S	47.62	-2.87	ı	Trip.com	тсом	25.14	0.52	Zscaler

Monday, January 3, 2022

TYL 523.85 -14.10 TSN 87.80 0.64 TylerTech UBS Group UBS 18.12 0.25 UDR UGI 59.90 -0.09 45.65 -0.26 UWM 6.14 0.22 UBER 43.95 2.02 UI 303.98 -2.72 Ubiquiti PATH 43.87 0.74 UiPath UltaBeauty ULTA 413.23 0.89 UnderArmour C UA 18.07 0.03 UnderArmour A **UAA** 21.24 0.05 Unilever UL 54.06 0.27 UnionPacific UNP 247.77 -4.16 UnitedAirlines **UAL** 45.49 1.71
UnitedMicro **UMC** 11.64 -0.06
UPS B **UPS** 213.50 -0.84 UnitedRentals **URI** 330.64 -1.65 US Bancorp **USB** 57.27 1.10 UnitedTherap **UTHR** 210.63 -5.45 UnitedHealth **UNH** 502.28 0.14 UnitySoftware **U** 138.65 -4.34 UniversalHealthB **UHS** 132.02 2.36 UPST 144.66 -6.64 VFC 73.71 0.49 Upstart VICI Prop VICI 29.95 -0.16 VailResorts Vale VALE 13.81 -0.21 ValeroEnergy VLO 77.14 2.03 VeevaSystems VEEV 256.31 0.83 Ventas VTR 51.93 0.81 VeriSign VRSN 252.11 VeriskAnalytics VRSK 221.66 VRSN 252.11 -1.71 Verizon **VZ** 52.44 0.48
 VertxPharm
 VRTX 222.53
 2.93

 Vertiv
 VRT
 24.38
 -0.59

 ViacomCBS B VIAC
 32.24
 2.06
 ViacomCBS A VIACA 35.94 Viatris VTRS 14.21 0.68 221.43 4.72 22.74 -0.03 VST Vistra VMware VMW 118.20 2.32 Vodafone VOD 15.44 0.51 VulcanMatls VMC 207.90 0.32 C Energy **WEC** 96.09 -0.98 P.Carey WPC 81.26 -0.79 WPP 75.68 0.13 WAB 92.29 0.18 greensBoots **WBA** 53.06 0.90 almart **WMT** 144.65 -0.04 Ilmart **WMT** 144.65 -0.04 rrnerMusic **WMG** 42.95 -0.23 reConnections **WCN** 134.06 -2.21 steMgt **WM** 162.74 -4.16 ters **WAT** 364.59 -8.01 steMgt **WSO** 304.51 -8.37 **W** 195.77 5.80 WFC 50.73 2.75 WELL 85.56 -0.21 llsFargo tFraserTimber WFG 94.31 -1.05 tPharmSvcs WST 445.92 -23.09 sternDigital WDC 65.93 0.72 ternMidstrm **WES** 22.57 0.30 stlakeChem **WLK** 97.48 0.35 tpacBanking WBK 15.63 0.21

strack **WRK** 44.19 -0.17 yerhaeuser **WY** 40.57 -0.61 eatonPrecMet **WPM** 41.83 -1.10 WHR 232.70 -1.96 WMB 26.50 0.46 ams-Sonoma WSM 168.87 -0.26 ScotMobile WSC 40.33 -0.51 Ifspeed WOLF 121.14 9.37 orkday **WDAY** 263.72 -9.46 vnnResorts **WYNN** 87.77 2.73 XP 28.99 0.25 D Logistics XPO 75.50 -1.93 IEnergy XEL 67.94 0.24 lEnergy XLNX 221.27 9.24 XYL 116.89 -3.03 nChina YUMC 49.54 -0.30 D Express **ZTO** 27.67 -0.55 raTech **ZBRA** 583.90 -11.30 ndesk ZEN 103.53 -0.76 z zg merBiomet **ZBH** 129.13 2.09 rsBancorp **ZION** 64.24 1.08 tis **ZTS** 234.03 -10.00 mVideo **ZM** 184.26 0.35 mInfoTech **ZI**

ZS 301.83 -19.50

Closing Chg YTD Symbol Price (%) (%)

Exchange-Traded Portfolios | wsJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Closing Chg YTD

ETF

	-,		(,,,	(,,,	15117 TOT TTEd3ury Du	11-1	117.77	0.75	0.7
ARKInnovationETF	ARKK	96.99	2.54	2.5	iSh20+YTreasuryBd	TLT	144.30	-2.63	-2.0
CnsmrDiscSelSector	XLY	210.31	2.87	2.9	iShRussellMCGrowth	IWP	114.03	-1.03	-1.0
DimenUSCoreEq2	DFAC	29.10	0.45	0.4	iShUSTreasuryBdETF	GOVT	26.22	-1.72	-1.7
EnSelectSectorSPDR	XLE	57.22	3.10	3.1	JPM UltShtIncm	JPST	50.48		
FinSelSectorSPDR	XLF	39.53	1.23	1.2	ProShUltPrQQQ		171.13	2.89	2.9
HealthCareSelSect	XLV	139.44	-1.03	-1.0	SPDR Gold	GLD	168.33	-1.54	-1.5
IndSelSectorSPDR	XLI	104.94	-0.82	-0.8	SPDRS&P500Growth	SPYG	73.03	0.77	0.8
InvscQQQI	QQQ		0.96	1.0	SchwabIntEquity	SCHF	39.12	0.64	0.0
InvscS&P500EW	RSP	162.89	0.09	0.1	SchwabUS BrdMkt		113.69	0.60	0.6
iShCoreDivGrowth	DGRO	55.65	0.13	0.1	SchwabUS Div	SCHD	80.81	-0.02	-0.0
iShCoreMSCIEAFE	IEFA	75.06	0.56	0.6	SchwabUS LC		114.54	0.63	0.0
iShCoreMSCIEM	IEMG	60.21	0.58	0.6	SchwabUS LC Grw		165.24	0.91	0.9
iShCoreMSCITotInt	IXUS	71.31	0.52	0.5	SchwabUS SC		103.46	1.04	1.0
iShCoreS&P500	IVV	479.84	0.60	0.6	Schwab US TIPs	SCHP	62.56	-0.52	-0.
iShCoreS&P MC	IJH	283.98	0.32	0.3	SPDR DJIA Tr	DIA	365.68	0.65	0.0
iShCoreS&P SC	IJR	115.77	1.10	1.1	SPDR S&PMdCpTr	MDY		0.29	0.
iShS&PTotIUSStkMkt	ITOT	107.63	0.61	0.6	SPDR S&P 500	SPY	477.71	0.58	0.0
iShCoreTotalUSDBd	IUSB	52.58	-0.66	-0.7	SPDR S&P Div	SDY	129.01	-0.09	-0.
iShCoreUSAggBd	AGG	113.30	-0.68	-0.7	TechSelectSector	XLK	175.52	0.95	0.9
iShSelectDividend	DVY	123.16	0.46	0.5	VangdInfoTech	VGT	462.00	0.84	0.8
iShESGAwareUSA		108.44	0.50	0.5	VangdSC Val	VBR	180.28	0.80	0.8
iShEdgeMSCIMinUSA		80.40	-0.62	-0.6	VangdExtMkt	VXF	183.81	0.52	0.5
iShEdgeMSCIUSAMom		182.21	0.21	0.2	VangdSC Grwth	VBK	282.83	0.37	0.4
iShEdgeMSCIUSAQual		145.17	-0.27	-0.3	VangdDivApp	VIG	171.19	-0.33	-0.3
iShEdgeMSCIUSAVal		111.11	1.50	1.5	VangdFTSEDevMk VangdFTSEEM	VEA VWO	51.37 49.81	0.61 0.71	0.0
iShGoldTr	IAU	34.26	-1.58	-1.6	VangdFTSE Europe	VGK	68.89	0.71	0.7
iShiBoxx\$InvGrCpBd	LQD	131.11	-1.06	-1.1	VangdFTSEAWxUS	VEU	61.68	0.95	0.7
iShiBoxx\$HYCpBd	HYG	86.97	-0.05	-0.0	VangdGrowth	VUG	323.09	0.68	0.7
iShJPMUSDEmgBd	EMB	107.98	-0.99	-1.0	VangdGrowth	VHT	264.71	-0.64	-0.0
iShMBSETF	MBB	107.00	-0.40	-0.4	VangdHiDiv		112.64	0.47	0.5
iShMSCI ACWI	ACWI	106.34	0.53	0.5	VangdIntermBd	BIV	87.06	-0.64	-0.0
iShMSCI EAFE	EFA	79.19	0.65	0.6	Vangdinterribu	VCIT	92.17	-0.64	-0.0
iShMSCI EAFE SC	SCZ	73.43	0.47	0.5	Vangdlitt Corpbu	VV	221.63	0.28	0.3
iShMSCIEmgMarkets	EEM	49.20	0.72	0.7	VangdMC	vo	253.39	-0.54	-0.
iShMSCIEAFEValue	EFV	50.84	0.89	0.9	VangdMC Val	VOE	150.34	0.01	0.0
iShNatlMuniBd	MUB	116.17	-0.09	-0.1	VangdMBS	VMBS	52.61	-0.44	-0.4
iSh1-5YIGCorpBd	IGSB	53.80	-0.15	-0.1	VangdRealEst	VNQ	115.10	-0.78	-0.8
iShPfd&Incm	PFF	39.14	-0.74	-0.7	VangdS&P500ETF	VOO	439.25	0.61	0.0
iShRussell1000Gwth	IWF	307.78	0.72	0.7	VangdST Bond	BSV	80.68	-0.19	-0.2
iShRussell1000	IWB	266.11	0.64	0.6	VangdSTCpBd	VCSH	81.14	-0.15	-0.3
iShRussell1000Val	IWD	168.52	0.35	0.4	VangdShtTmInfltn	VTIP	51.37	-0.06	-0.3
iShRussell2000	IWM	225.32	1.29	1.3	VangdSC	VB	227.46	0.64	0.0
iShRussell2000Val	IWN	168.07	1.22	1.2	VangdTaxExemptBd	VTEB	54.88	-0.05	-0.3
iShRussellMid-Cap	IWR	82.68	-0.40	-0.4	VangdTotalBd	BND	84.18	-0.67	-0.
iShRussellMCValue	IWS	122.34	-0.03	-0.0	VangdTotIntlBd	BNDX	54.99	-0.31	-0.
iShS&P500Growth	IVW	84.32	0.78	0.8	VangdTotIntlStk	VXUS	63.98	0.64	0.
iShS&P500Value	IVE	157.37	0.47	0.5	VangdTotalStk	VTI	242.97	0.63	0.0
iShTIPSBondETF	TIP	128.46	-0.57	-0.6	VangdTotlWrld	VT	108.05	0.58	0.0
iSh1-3YTreasuryBd	SHY	85.44	-0.12	-0.1	VangdValue	VTV	147.72	0.41	0.4

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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

36585.06 246.76, or 0.68% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 22.76 29.73 P/E estimate * 18.76 24.91 Dividend vield 1.89 2.00 All-time high 36585.06, 01/03/2.

S&P 500 Index **4796.56 \(\Delta\)** 30.38, or 0.64% High, low, open and close for each

Oct.

Sept.

trading day of the past three months.

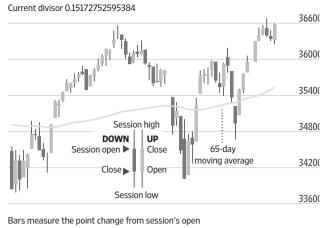
Trailing P/E ratio 29.33 P/E estimate 22.82 Dividend vield ³ 1.26 All-time high 4796.56, 01/03/27

40.40 26.75 1.60

4800

Nasdaq Composite Index

15832.80 187.83, or 1.20% High, low, open and close for each trading day of the past three months. Trailing P/E ratio *† 39.63 39.45 P/E estimate *† 32.79 30.25 Dividend vield *1 0.63 0.75 All-time high: 16057.44, 11/19/21





Nov.



Major U.S. Stock-Market Indexes

Oct.

Nov. *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

			Latest				52-Week —			
	High	Low	Close	Net chg	% chg	High	Low	% chg		chg —— 3-yr. ann.
Dow Jones										
Industrial Average	36595.82	36246.45	36585.06	246.76	0.68	36585.06	29982.62	21.0	0.7	17.3
Transportation Avg	16609.90	16210.24	16302.79	-175.47	-1.06	17039.38	12087.99	33.3	-1.1	22.4
Utility Average	980.48	960.94	972.24	-8.54	-0.87	980.78	795.61	15.3	-0.9	11.5
Total Stock Market	48929.48	48525.23	48929.18	294.87	0.61	48929.18	38646.40	26.6	0.6	24.8
Barron's 400	1114.57	1100.35	1105.76	-0.50	-0.05	1127.20	842.50	31.2	-0.05	22.4
Nasdaq Stock Marke	et									
Nasdaq Composite	15832.80	15644.09	15832.80	187.83	1.20	16057.44	12609.16	24.7	1.2	34.8
Nasdaq-100	16504.14	16306.64	16501.77	181.69	1.13	16573.34	12299.08	30.0	1.1	39.0
S&P										
500 Index	4796.64	4758.17	4796.56	30.38	0.64	4796.56	3700.65	29.6	0.6	25.1
MidCap 400	2868.21	2830.30	2851.05	9.05	0.32	2910.70	2269.45	25.6	0.3	20.4
SmallCap 600	1428.05	1405.79	1416.86	15.15	1.08	1466.02	1106.93	28.0	1.1	19.4
Other Indexes										
Russell 2000	2284.14	2246.71	2272.56	27.24	1.2	2442.74	1945.91	16.8	1.2	19.5
NYSE Composite	17230.99	17119.99	17226.10	61.98	0.36	17310.51	14376.70	19.8	0.4	15.5
Value Line	679.14	671.94	676.69	4.75	0.71	696.40	561.65	20.5	0.7	13.2
NYSE Arca Biotech	5562.32	5436.25	5558.51	40.06	0.73	6319.77	5217.76	-3.2	0.7	9.9
NYSE Arca Pharma	827.25	812.87	819.66	-7.59	-0.92	828.58	667.24	19.2	-0.9	14.1
KBW Bank	135.96	133.69	135.69	3.47	2.	52 142.61	96.96	40.0	2.6	16.3
PHLX [§] Gold/Silver	130.89	129.52	129.71	-2.74	-2.07	166.01	117.06	-15.8	-2.1	21.6
PHLX [§] Oil Service	56.34	53.04	56.27	3.55	6.73	69.77	44.91	25.3	6.7	-12.2
$\mathbf{PHLX}^{\S}Semiconductor$	4027.90	3961.29	4027.22	81.06	2.0	5 4039.51	2762.75	44.7	2.1	54.3
Cboe Volatility	18.54	16.56	16.60	-0.62	-3.60	37.21	15.01	-38.5	-3.6	-13.3
§ _{Nasdaq PHLX}					•		Sources: Facts	Set; Dow J	lones Mar	ket Data

Dec.

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

Most-active iss	ues i		rading				
Company	Symbol	Volume (000)	Last	Net chg	After Hou % chg	rs High	Low
CIT Group	CIT	14,864.5	54.00	0.50	0.93	54.00	53.30
Apple	AAPL	14,070.5	182.11	0.10	0.05	182.32	181.70
SPDR S&P 500	SPY	12,644.4	477.62	-0.09	-0.02	496.36	476.43
Pfizer	PFE	5,219.8	56.83	0.18	0.32	56.83	56.47
Trip.com Group ADR	TCOM	5,147.9	25.14		unch.	25.14	25.14
New York Mortgage Tr	NYMT	5,022.7	3.87	0.05	1.31	3.88	3.80
Wells Fargo	WFC	4,735.3	50.69	-0.04	-0.08	50.73	50.51
Comcast CI A	CMCSA	4,467.6	50.68	-0.07	-0.13	50.77	50.41
Percentage gair	ners.						
Nuverra Envtl Solutions	NES	699.4	3.37	0.34	11.22	4.25	2.99
WISeKey Intl Hldg ADR	WKEY	307.3	4.49	0.42	10.32	4.72	4.07
Intevac	IVAC	59.6	6.25	0.53	9.27	6.25	5.63
Aeglea BioTherapeutics	AGLE	55.8	5.10	0.33	6.92	5.10	4.77
Align Technology	ALGN	76.1	676.69	28.64	4.42	676.76	646.23
And losers							
Essex Property Trust	ESS	53.1	344.00	-9.86	-2.79	353.86	344.00
Armstrong Flooring	AFI	160.3	2.71	-0.06	-2.17	2.76	2.61
ABM Industries	ABM	69.7	40.00	-0.88	-2.15	40.88	40.00
Progenity	PROG	130.9	2.21	-0.04	-1.78	2.26	2.21
Dave Buster's Ent	PLAY	123.0	38.52	-0.68	-1.73	39.40	38.52

Trading Diary

Volume, Advancers, Decliners

Volume, A	dvancers, l	Decliners
	NYSE	NYSE Amer.
Total volume*	844,142,046	16,457,777
Adv. volume*	571,391,538	13,865,160
Decl. volume*	266,585,457	2,560,406
Issues traded	3,521	278
Advances	1,945	201
Declines	1,463	70
Unchanged	113	7
New highs	96	6
New lows	29	3
Closing Arms [†]	0.55	0.69
Block trades*	4,073	178
	Nasdaq	NYSE Arca
Total volume*/	1,395,557,914	262,816,199
Adv. volume*3	,332,809,300	147,187,937
Decl. volume*1	.,032,796,814	115,316,002
Issues traded	4,976	1,695
Advances	3,331	997
Declines	1,463	684
Unchanged	182	14
New highs	98	63
New lows	86	38
Closing Arms†	0.71	1.24
Block trades*	22,727	1,024
* Primary market NY †(TRIN) A comparison	of the number of adva	ncing and declining

issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes

International Stock Indexes							
Region/Countr	y Index	Close	Net chg	— Latest ———— % chg	YTD % chg		
World	MSCIACWI	756.94	2.11	0.28	0.3		
	MSCI ACWI ex-USA	343.64	-0.69	-0.20	-0.2		
	MSCI World	3241.43	9.70	0.30	0.3		
	MSCI Emerging Markets		1.49	0.12	0.1		
Americas	MSCI AC Americas	1836.16	8.81	0.48	0.5		
Canada	S&P/TSX Comp	21222.84		Closed	21.7		
Latin Amer.	MSCI EM Latin America	2094.30	-35.56	-1.67	-1.7		
Brazil	BOVESPA	103921.59	-900.85	-0.86	-0.9		
Chile	S&P IPSA	2801.57	-4.60	-0.16	-0.2		
Mexico	S&P/BMV IPC	52941.01	-331.43	-0.62 ■	-0.6		
EMEA	STOXX Europe 600	489.99	2.19	0.45	0.4		
Eurozone	Euro STOXX	482.24	3.40	0.71	0.7		
Belgium	Bel-20	4335.28	25.13	0.58	0.6		
Denmark	OMX Copenhagen 20	1850.21	-13.78	-0.74 ■	-0.7		
France	CAC 40	7217.22	64.19	0.90	0.9		
Germany	DAX	16020.73	135.87	0.86	0.9		
Israel	Tel Aviv	1994.41	6.55	0.33	8.0		
Italy	FTSE MIB	27730.32	383.49	1.40	1.4		
Netherlands	AEX	803.31	5.38	0.67	0.7		
Russia	RTS Index	1622.75	26.99	1.69	1.7		
South Africa	FTSE/JSE All-Share	73722.60	13.21	0.02	0.02		
Spain	IBEX 35	8761.20	47.40	0.54	0.5		
Sweden	OMX Stockholm	1044.58	7.45	0.72	0.7		
Switzerland	Swiss Market	12939.17	63.51	0.49	0.5		
Turkey	BIST 100	1926.66	69.01	3.71	3.7		
U.K.	FTSE 100	7384.54		Closed	14.3		
U.K.	FTSE 250	23480.81		Closed	14.6		
Asia-Pacific	MSCI AC Asia Pacific	192.97	-0.15	-0.08	-0.1		
Australia	S&P/ASX 200	7444.60		Closed	13.0		
China	Shanghai Composite	3639.78		Closed	4.8		
Hong Kong	Hang Seng	23274.75	-122.92	-0.53	-0.5		
India	S&P BSE Sensex	59183.22	929.40	1.60	1.6		
Japan	NIKKEI 225	28791.71		Closed	4.9		
Singapore	Straits Times	3134.25	10.57	0.34	0.3		
South Korea	KOSPI	2988.77	11.12	0.37	0.4		
Taiwan	TAIEX	18270.51	51.67	0.28	0.3		
Thailand	SET	1657.62		Closed	14.4		

Percentage Gainers...

		— Latest Session —			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Immix Biopharma	IMMX	5.78	2.22	62.36	8.68	2.85	
Creative Medical Tech	CELZ	3.20	0.99	44.80	65.00	1.58	-81.5
Eco Wave Power Global ADR	WAVE	6.00	1.69	39.20	30.00	4.24	
Airspan Networks Holdings	MIMO	4.83	1.04	27.44	14.41	3.62	-52.3
Applied UV	AUVI	3.38	0.68	25.19	35.78	2.45	-26.0
ImmunityBio	IBRX	7.53	1.45	23.85	45.42	5.11	-45.2
Pear Therapeutics	PEAR	7.63	1.43	23.06	14.60	4.85	
Moxian (BVI)	MOXC	3.51	0.65	22.73	31.38	1.30	167.9
Assertio Holdings	ASRT	2.65	0.47	21.56	5.80	0.85	50.6
Imperial Petroleum	IMPP	2.60	0.46	21.50	8.30	0.40	
Intevac	IVAC	5.72	1.01	21.44	8.46	3.93	-23.0
Gilat Satellite Networks	GILT	8.56	1.49	21.07	22.69	6.58	19.1
Heartbeam	BEAT	3.67	0.59	19.16	5.47	2.75	
Intellicheck	IDN	5.48	0.86	18.61	15.45	4.61	-53.0
Organovo Holdings	ONVO	4.30	0.67	18.46	23.92	3.63	-64.6
Most Active Sto	cks						

Percentage Losers

		— La	atest Sess	sion —	52-Week		
Company	Symbol	Close	Net chg		High	Low	% chg
Jowell Global	JWEL	8.79	-12.76	-59.21	25.78	4.22	
uCloudlink ADR	UCL	3.80	-2.79	-42.34	14.20	1.93	-65.5
Applied Therapeutics	APLT	6.22	-2.73	-30.50	29.80	5.99	-71. 8
Smith-Midland	SMID	36.64	-10.36	-22.04	47.99	8.84	294.0
VPC Impact Acqn III CI A	VPCC	8.33	-1.92	-18.73	10.37	8.19	
Himax Technologies ADR	HIMX	13.02	-2.97	-18.57	17.88	7.01	82.4
Shineco	SISI	5.53	-1.11	-16.72	19.40	2.95	83.1
Insignia Systems	ISIG	19.68	-3.40	-14.73	35.50	4.76	169.2
FingerMotion	FNGR	6.07	-1.04	-14.63	17.00	3.22	-32.7
Arqit Quantum	ARQQ	20.51	-3.44	-14.36	41.52	8.00	
Pardes Biosciences	PRDS	14.07	-2.30	-14.05	17.76	9.64	
Crown Electrokinetics	CRKN	3.45	-0.54	-13.53	9.00	1.75	165.4
Fathom Digital Mfg	FATH	6.90	-1.02	-12.88	11.00	6.46	
Heliogen	HLGN	13.57	-1.95	-12.56	16.35	8.74	
Huttig Building Products	HBP	9.76	-1.31	-11.83	11.35	3.03	177.3

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	Session % chg	52-W High	eek
Genprex	GNPX	237,236	52054.3	3.50	167.18	7.72	1.17
Immix Biopharma	IMMX	147,691	11636.8	5.78	62.36	8.68	2.85
ProSh UltraPro Shrt QQQ	SQQQ	131,712	-3.1	5.74	-3.37	16.78	5.63
Ford Motor	F	108,751	20.2	21.77	4.81	21.88	8.43
Sundial Growers	SNDL	103,796	-8.0	0.62	6.95	3.96	0.47
Apple	AAPL	96,516	8.3	182.01	2.50	182.88	116.21
SPDR S&P 500	SPY	71,552	-5.3	477.71	0.58	479.00	364.82
Creative Medical Tech	CELZ	64,155	8947.2	3.20	44.80	65.00	1.58
NIO ADR	NIO	64,152	42.2	33.47	5.65	66.99	27.52
Advanced Micro Devices	AMD	59,321	9.0	150.24	4.41	164.46	72.50
* Volumes of 100,000 shares or	more are ro	unded to t	he nearest t	housand			

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	%chgfrom - 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Jowell Global	JWEL	29,079	7484	8.79	-59.21	25.78	4.22
Applied Therapeutics	APLT	6,501	6873	6.22	-30.50	29.80	5.99
Invsc Dynamic Pharm	PJP	989	4974	80.93	-0.25	83.23	70.69
RCF Acquisition CI A	RCFA	354	4819	9.84	-0.03	10.16	9.73
CIT Group	CIT	32,748	4698	53.50	4.21	56.62	34.77
BYTE Acquisition CI A	BYTS	355	3314	9.73	-0.61	10.11	9.60
ETRACS 2x Lvgd IFED Invest with the Fed TR Index ET	NFEDL	275	3260	30.62	1.93	31.87	24.00
Lead Edge Growth CI A	LEGA	1,122	3141	9.78	0.20	9.95	9.65
Invsc 1-30 Lad Treasury	PLW	904	3024	36.07	-1.34	38.47	34.81
iShares MSCI Qatar ETF	QAT	502	2807	20.18	-1.99	21.34	17.43
* Common stocks priced at \$2 a sh	nare or mo	re with an	average vo	lume ove	r 65 tradir	ng days of	at least

5,000 shares †Has traded fewer than 65 days

Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at wsj.com/graphics/track-the-markets

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CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

U.Sdollar forei	igii-exci	anger	ates II	ilate New York t	raung		
			US\$vs,				US\$vs,
Country/currency	in US\$	∕lon per US\$		Country/currency	in US\$	Non — Y per US\$	(%)
Americas				Vietnam dong	.00004375	22855 u	ınch
Argentina peso	.0097	102.9554	0.3	Europe			
Brazil real	.1760	5.6825	2.0	Czech Rep. koruna	.04553	21.964	0.4
Canada dollar	.7845	1.2747	0.8	Denmark krone	.1519	6.5830	0.6
Chile peso	.001174	851.80	-0.02	Euro area euro	1.1299	.8851	0.7
Colombiapeso	.000246	4064.83	-0.01	Hungary forint	.003081	324.56 -	0.04
Ecuador US dollar	1	1	unch	Iceland krona	.007655	130.64	0.7
Mexico peso	.0488	20.5087	0.04	Norway krone	.1127	8.8735	0.8
Uruguay peso	.02237	44.7050	-0.02	Poland zloty	.2468	4.0526	0.6
Asia-Pacific				Russia ruble	.01341	74.569 -	-0.3
Australian dollar	7102	1.3904	1.0	Sweden krona	.1098	9.1063	0.6
China yuan		6.3561		Switzerland franc	1.0881	.9190	0.7
Hong Kong dollar	.1283			Turkey lira	.0761	13.1400 -	-1.4
India rupee	.01344			Ukraine hryvnia	.0366	27.3500 u	ınch
Indonesia rupiah	.0000701		0.1	UK pound	1.3482	.7417	0.3
Japan yen	.008671		0.2	Middle East/Afri	ca		
Kazakhstan tenge	.002299			Bahrain dinar	2.6522	.3771 (0.03
Macau pataca		8.0370		Egypt pound		15.7480	0.2
Malaysia ringgit	.2397		0.2	Israel shekel		3.1093 (
New Zealand dollar			0.8	Kuwait dinar	3.3056	.3025 -	
Pakistan rupee		176.645	0.3	Oman sul rial	2.5972	.3850	
Philippines peso	.0196	51.066	0.1	Qatar rial	.2746	3.641 -	
Singapore dollar	.7385	1.3541	0.4	Saudi Arabia riyal	.2664	3.7544 -	0.01
South Korea won	.0008364	1195.62	0.6	South Africa rand	.0631	15.8570 -	-0.5
Sri Lanka rupee	.0049290	202.88	-0.02				
Taiwan dollar	.03618	27.642	-0.3		Close Net Cl		_
Thailand baht	.03006	33.270	0.1	WSJ Dollar Index	90.00 0.4	15 0.50 (0.50

		∕lon —	
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004375	22855	unch
Europe			
Czech Rep. koruna	.04553	21.964	0.4
Denmark krone	.1519	6.5830	0.6
Euro area euro	1.1299	.8851	0.7
Hungary forint	.003081	324.56	-0.04
iceland krona	.007655	130.64	0.7
Norway krone	.1127	8.8735	0.8
Poland zloty	.2468	4.0526	0.6
Russia ruble	.01341	74.569	-0.3
Sweden krona	.1098	9.1063	0.6
Switzerland franc	1.0881	.9190	0.7
Turkey lira	.0761	13.1400	-1.4
Ukraine hryvnia	.0366	27.3500	unch
UK pound	1.3482	.7417	0.3
Middle East/Afri	ca		
Bahrain dinar	2.6522	.3771	0.03
Egypt pound	.0635	15.7480	0.2
Israel shekel	.3216	3.1093	0.01
Kuwait dinar	3.3056	.3025	-0.02
Oman sul rial	2.5972	.3850	0.01
Qatar rial	.2746	3.641	-0.03
Saudi Arabia riyal	.2664	3.7544	-0.01
South Africa rand	.0631	15.8570	-0.5

Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

3.29% 2.88%

Consumer Rates and Returns to Investor Selected rates

U.S. consumer rates A consumer rate against its

Sources: FactSet; Dow Jones Market Data

benchmark over the past ye	edr
30-year fixed-rate mortgage	4.00%
man man	3.00
10-year Treasury	
note yield	2.00
man	1.00
J F M A M J J A S O N D .	<u>0.00</u> J

30-year mortgage, Rat	e
Bankrate.com avg†:	
Atlanta Postal Credit Union	
Atlanta, GA	800-
Dearborn Federal Svgs Bk	
Dearborn, MI	313-

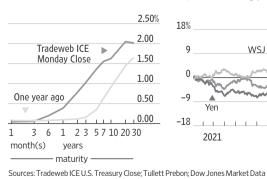
Atlanta, GA	800-849-8431
Dearborn Federal Svgs Bk	2.88%
Dearborn, MI	313-565-3100
Teachers Federal Credit Union	3.00%
Farmingville, NY	631-698-7000
Manasquan Bank	3.13%
Manasquan, NJ	732-292-8400
Cambridge Savings Bank	3.25%
Cambridge, MA	888-418-5626
	Dearborn Federal Svgs Bk Dearborn, MI Teachers Federal Credit Union Farmingville, NY Manasquan Bank Manasquan, NJ Cambridge Savings Bank

Sources: FactSet; Dow Jones Market Data; Bankrate.com

	IVIdile	asquaii, iv	/52-	/32-292-0400		
J F M A M J J A S O N D		bridge Sa		3.25 % 888-418-5626		
2021		Calli	bridge, M	4	000-	+10-2020
Interestrate		ate (%)—) Week ago		Veek Rang 2 4 6	e (%) — 8 High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00		0.25	-2.25
Prime rate*	3.25	3.25	3.25	•	3.25	-2.25
Libor, 3-month	0.21	0.22	0.11		0.24	-2.59
Money market, annual yield	0.07	0.07	0.07		0.20	-0.49
Five-year CD, annual yield	0.42	0.42	0.41		0.57	-1.60
30-year mortgage, fixed [†]	3.29	3.23	2.83	•	3.37	-1.21
15-year mortgage, fixed [†]	2.57	2.53	2.28	•	2.58	-1.32
Jumbo mortgages, \$647,200-plus	3.30	3.25	2.85	•	3.41	-1.27
Five-year adj mortgage $(ARM)^{\dagger}$	2.85	2.85	2.83	•	3.43	-1.31
New-car loan, 48-month	3.41	3.42	3.41	•	4.12	-1.17
Bankrate.com rates based on survey of ov	er 4,800 on	line banks. 🕆	Base rate p	osted by 709	of the natio	n's largest

Treasury yield curve

Yield to maturity of current bills, notes and bonds



major U.S. trading partners WSJ Dollar Index -18 _ , , , , , , , , , , , , , , , , 2021

Yen, euro vs. dollar; dollar vs.

Forex Race

norate Rorrowing Rates and Vields

Corporate Borrowing Rates and Yields								
Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Re 52-wk	turn (%) 3-yr	
U.S. Treasury, Bloomberg	2377.090	1.340	1.240	1.340	0.570	-3.216	3.476	
U.S. Treasury Long, Bloomber	g 4373.610	2.050	1.890	2.400	1.520	-7.276	7.033	
Aggregate, Bloomberg	2236.290	1.840	1.760	1.840	1.130	-2.330	4.275	
Fixed-Rate MBS, Bloomber	g 2197.430	1.980	1.990	2.060	1.180	-1.463	2.686	
High Yield 100, ICE BofA	n.a.	n.a.	3.687	n.a.	n.a.	n.a.	n.a.	
Muni Master, ICE BofA	n.a.	n.a.	4.202	n.a.	n.a.	n.a.	n.a.	
EMBI Global, J.P. Morgan	917.621	4.958	4.954	5.098	4.300	-1.736	5.791	

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

C

Commodities							
	Close	Mon Net chg	day — % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	948.99	2.75	0.29	972.68	733.66	29.35	0.29
Refinitiv/CC CRB Index	233.00	0.63	0.27	241.18	167.35	39.23	0.27
Crude oil, \$ per barrel	76.08	0.87	1.16	84.65	47.62	59.76	1.16
Natural gas, \$/MMBtu	3.815	0.085	2.28	6.312	2.446	47.81	2.28
Gold, \$ per troy oz.	1799.40	-28.10	-1.54	1952.70	1677.70	-4.95	-1.54

wsj.com/market-data/commodities

COMMODITIES

5,212

169.225 **169.525** -.425

Eutures Contracts

Futu	res C	.onti	rac	TS			
	М	etal & I	Petr	oleum	Future	s	
			ntrac			_	Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper-	-High (CI	MX) -25.00	00 lbs	.: \$ per lb.		_	
Jan	4.4400	4.4445		4.3500	4.4145	-0.0405	3,047
March	4.4585	4.4805		4.3350	4.4215	-0.0420	111,440
Gold (CN	/IX) -100 tr	oy oz.;\$p	er tro	/ OZ.			
Jan	1830.10	1830.10		1798.80	1799.40	-28.10	153
Feb	1830.10	1833.00		1798.20	1800.10	-28.50	382,266
March	1826.80	1826.80	A	1800.20	1801.10	-28.60	11
April	1832.90	1835.40		1800.50	1802.40	-28.60	70,377
June	1833.20	1836.00		1803.00	1804.60	-28.80	26,405
Aug	1834.90	1838.40		1806.00	1807.00	-28.90	11,346
Palladiu	ım (NYM) - 50 troy	oz.;\$	per troy o			
Jan					1822.00	-86.10	2
March	1897.00	1907.50	_	1818.00	1826.00	-86.10	9,113
Platinu			z.; \$ pe				
Jan	978.20	978.20		928.70	953.70	-10.70	1,580
April	968.70	985.00	4	928.70	954.00	-12.20	55,268
Silver (d			\$ per		00 700	0.520	F1.4
Jan	23.310	23.310		23.050	22.790	-0.538	514
March	23.385	23.440	/BIN/B#	22.690	22.810	-0.542	116,784
Feb			(NY IV	1,000 b 74.27	bls.; \$ per b		270 572
March	75.69 75.53	76.46 76.18		74.27	76.08 75.85	0.87 0.97	278,572 249,403
	74.88	75.80		73.64	75.48	1.03	98,971
April June	73.82	74.80		72.68	74.54	1.17	168,835
Dec	70.17	71.34		69.34	71.11	1.17	203,927
Dec'23	65.38	66.44		64.62	66.11	1.22	102,049
NY Harl			.12 OC			1.22	102,049
Feb	2.3283	2.3722	42,00	2.3134	2.3574	.0321	102,109
March	2.3141	2.3549		2.2977	2.3401	.0317	49,506
Gasolin			M) -42			.0517	17/200
Feb	2.2206	2.2719	,	2.2104	2.2565	.0319	115,878
March	2.2291	2.2737		2.2147	2.2593	.0307	53,751
Natural			0 MM				,
Feb	3.702	3.858		3.638	3.815	.085	120,397
March	3.554	3.709		3.500	3.678	.121	254,510
April	3.500	3.664		3.474	3.635	.128	81,171
May	3.523	3.678		3.499	3.653	.128	112,633
June	3.569	3.728		3.555	3.706	.127	52,818
Oct	3.662	3.813		3.650	3.795	.119	74,746

Agriculture Futures

586.75

675.25

56.17 56.30

589.25

591.00

680.75

645.50

1344.00

1355.50

423.90

411.30

56.21

56.42

14.44

758.00

-4.00

-2.25

-4.25

15.25

16.25 308,445

12.20

-.11

-.20

-.22

791.50 -10.00 119,015

-12.75 170,343

3,167

2,844

2,222

108

190,132

457

 Corn (CBT)-5,000 bu; cents per bu.

 March
 599.00
 603.50

 May
 600.75
 605.00

 Oats (CBT)-5,000 bu; cents per bu.

691.00

May 655.00 655.00 042.72 **Soybeans (CBT)-**5,000 bu; cents per bu. 1240 25 1357.00 1330.25

March 1349.00 1368.50 1342.00 Soybean Meal (CBT)-100 tons; \$ per ton. 417.80 428.50 ▲ 416.70

March 401.20 415.00 401.20 **Soybean Oil (CBT)**-60,000 lbs; cents per lb.

Rough Rice (CBT)-2,000 cwt.; \$ per cwt.

March 774.00 782.25 752.75

July 770.00 74.50 750.75

811.00

July 770.00 //4.50

Wheat (KC)-5,000 bu; cents per bu.

\$805.25 817.00 78

804.00

57.21 57.63

1340.25 1357.00 1349.00 1368.50

689.25

57.21 56.87

March	109.550			109.525	425	10,070
			bs.; cents per l			
Feb		140.400		138.925		
April		145.300			625	97,943
			os.; cents per l			
Feb	81.525	82.000	80.875	81.125	350	75,305
April	86.550	87.375	86.475	86.650	075	58,607
Lumbe	er (CME)-11	0,000 bd. f	t., \$ per 1,000	bd.ft.		
Jan	1131.00	1142.00	1109.10	1112.00	-35.90	498
March	1138.00	1142.00	1113.40	1114.30	-28.60	1,536
Milk (C	ME) -200,0	00 lbs., cent	ts per lb.			
Dec	18.43	18.43	18.42	18.42		4,283
Feb'22	20.78	21.13		21.04	.32	4,592
Cocoa	(ICE-US)-1) metric tor	s; \$ per ton.			,
March		2,553	2,476	2,499	-21	87,107
Mav	2,575				-16	47,024
			cents per lb.	2/221	10	17,021
March	226 15	226.95	220.55	223,30	-2.80	115,942
Mav	225.65			223.30		
			.000 lbs.; cent		-2.70	20,727
March		10.01	18 68		14	332,499
Mav	18.73		18.42	18.50	10	
		C (ICE HE)	-112,000 lbs.;			100,000
March	Donnesu	C (ICE-US)	-112,000 lbs.,	36.85		2,512
Mav				37.05		2,312
	ACE US	-0.000 lb	cents per lb.	37.05		2,107
March		114.61	112.76	113.23	.63	120,216
	110.48		110.43		.03	
May					.45	52,927
			000 lbs.; cents		20	400
Jan		146.00			.30	480
March	140.35	142.95	140.15	142.65	2.70	8,822
		Interior	t Data Eu			
		interes	st Rate Fu	tures		
Ultra T	reasurv	Bonds (C	BT) - \$100,00	0. nts 32nd	s of 1009	<u></u>
March			191-050			
			00,000; pts 32			1,211,570
March		160-050		157-290		1 198 142
June		162-010		159-250		
			0,000; pts 32			200
March		130-110		129-140		3 892 328
June		130-035	129-090			
			T)-\$100,000;			227
March			120-135			2 760 661
			T)-\$200,000;			J, / UU, UUL
March	109-020		108-302			1,947,880
			BT)-\$5,000,0			1,747,000
		99.9225	99.9175			140 E00
Jan		99.9225	99.9175			
July						175,059
			ps (CBT) -\$10			

 Cattle-Feeder (CME)-50,000 lbs.; cents per lb.

 Jan
 166.600
 167.350
 166.025
 166.250

169.350 170.700

u,			 ,	42,000,0	00;100-0	any avg.	
Jan	99.9175	99.9225		99.9175	99.9175	0025	140,598
July	99.5350	99.5400		99.5100	99.5100	0250	175,059
LO Yr. D	el. Int. R	ate Swa	aps (CBT) -\$10	0,000; pts	32nds o	f100%
March	100-170	100-170		100-015	100-045	-1-07.0	107,780
Eurodo	llar (CME)-\$1,000,0)00; p	ts of 1009	6		
lan	99.8100	99.8175		99.8025	99.8050	.0025	350,910
March	99.6500	99.6900		99.6400	99.6450	0100	1,076,002
Dec	98.9350	98.9400	$\overline{\mathbb{V}}$	98.9000	98.9100	0450	1,198,437
Dec'23	98.3850	98.3850		98.2950	98.3050	1050	1,181,359
		Curi	renc	y Futu	res		
Japane	se Yen (•			
	ese Yen (.8674	CME) -¥12,	500,	•	100¥	0022	1,829
Jan	.8674	CME) -¥12, .8700	500,	000; \$ per	100¥ .8672		
Jan March	.8674	.8700 .8704	500,	000; \$ per .8669 .8671	100¥ .8672 .8676		
Jan March Canadi	.8674 .8692	CME)-¥12, .8700 .8704 r (CME)-C	500,0 AD 10	000; \$ per .8669 .8671 00,000; \$	100¥ .8672 .8676	0022	
Jan March Canadi Jan	.8674 .8692 an Dolla	CME)-¥12, .8700 .8704 r (CME)-C	500,0 AD 10	000; \$ per .8669 .8671 00,000; \$.8672 .8676 .8676 per CAD .7845	0022	208,150
Jan March Canadi Jan March	.8674 .8692 an Dolla .7865	.8700 .8704 r (CME) -C .7915 .7916	500,0 AD 10	000; \$ per .8669 .8671 00,000; \$.7826 .7824	.8672 .8676 .8676 per CAD .7845	0022 0061	208,150
Jan March Canadi Jan March	.8674 .8692 an Dolla .7865 .7909	.8700 .8704 r (CME)- C .7915 .7916	500,0 AD 10 500;	000; \$ per .8669 .8671 00,000; \$.7826 .7824	.8672 .8676 .8676 per CAD .7845 .7844	0022 0061 0061	208,150
Jan March Canadi Jan March British	.8674 .8692 an Dolla .7865 .7909 Pound (6	.8700 .8704 .8704 r (CME) -C .7915 .7916 CME) -£62, 1.3535	500,0 AD 10 500;	000; \$ per .8669 .8671 00,000; \$.7826 .7824 \$ per £	.8672 .8676 .8676 per CAD .7845 .7844	0022 0061 0061	208,150 868 129,827

Cash Prices | wsj.com/market-data/commodities

785.50

Monday, January 03, 2022

Monday

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

	Monda
Energy	
Coal,C.Aplc.,12500Btu,1.2S02-r,w	n.a.
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	n.a.
Metals	
Gold, per troy oz	
Engelhard industrial	1811.00
Handy & Harman base	1803.00
Handy & Harman fabricated	2001.33
LBMA Gold Price AM	*1820.10
LBMA Gold Price PM Krugerrand,wholesale-e	*Closed 1872.62
Maple Leaf-e	1890.63
American Eagle-e	1890.63
Mexican peso-e	2178.98
Austria crown-e	1767.95
Austria phil-e	1890.63
Silver, troy oz.	
Engelhard industrial	22.8000
Handy & Harman base	22.8550
Handy & Harman fabricated	28.5690
LBMA spot price	*£17.1400
(U.S.\$ equivalent)	*23.0850
Coins,wholesale \$1,000 face-a	18985
Other metals	
LBMA Platinum Price PM	*959.0
Platinum,Engelhard industrial	945.0
Palladium,Engelhard industrial	1910.0
Aluminum, LME, \$ per metric ton	*2806.0
Copper,Comex spot	4.4145

Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s
Battery/EV metals BMI Lithium Carbonate, EXW China, =99.2%-v,k BMI Cobalt sulphate, EXW China, =56.5%-v,k BMI Cobalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m
Fibers and Textiles
Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w
Grains and Feeds
Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u

	11101100
Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u	11.2775 7.8800 8.1950
Wheat,No.1soft white,PortId,OR-u	10.8750
Food	
Beef, carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Brollers, National comp wtd. avgu,w Butter, AA Chicago Cheddar cheese, bbl, Chicago Cheddar cheese, blk, Chicago	228.61 219.24 1.3295 2.4900 171.25 198.00
Milk,Nonfat dry,Chicago lb. Coffee,Brazilian,Comp Coffee,Colombian, NY	164.50 n.a. n.a.
Eggs,large white,Chicago-u Flour,hard winter KC Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u	1.4750 24.90 n.a. 76.61
Hogs.jowa-so, winnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers, Feeder, Okla. Citv-u,w	76.61 n.a. 0.7742 138.00 n.a.
Fats and Oils	- Indi
Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h	52.2500 0.5000
Lard,Chicago-u	n.a.

Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton Copper,Comex spot	1910.0 *2806.0 4.4145	Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u	n.a. 431.40 13.2800	Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	0.6 0.5
	a.=not quoted	to producers; C=corrected; E=Manfra,Tordella or not available; R=SNL Energy; S=Platts-TSI;			lligence

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Euro zone

Switzerland

Money Rates

January 3, 2022

Source: Dow Jones Market Data

n.a.

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.

0.00

0.00

	Nov. in	ıdex	Chg Fro	m (%)
	le	vel	Oct. '21	Nov. '20
U.S. cons	umer pri	ce inde	x	
All items	277	.948	0.49	6.8
Core	282	.754	0.40	4.9
l	nternati	onal r	ates	
	Latest	Week ago	- 52 High	?-Week — Low
Prime rat	tes			
Prime rat U.S.	tes 3.25	3.25	3.25	3.25
		3.25 2.45		

Britain	0.25	0.25	0.25	0.10
		0.27	0.27	0.10
Australia	0.10	0.10	0.10	0.10
Overnight	repurch	ase		
U.S.	0.02	0.03	0.11	-0.04
U.S.	govern	ment	rates	
	,			
Discount				
	0.25	0.25	0.25	0.25

Latest ago

0.00

0.00

0.00 0.0

					Discount				
Prime rat	tes					0.25	0.25	0.25	0.25
U.S.	3.25	3.25	3.25	3.25	Federal fu	nds			
Canada	2.45	2.45	2.45	2.45	Effective rate	0.0800	0.0900	0.1000	0.0500
Japan	1.475	1.475	1.475	1.475	High			0.2000	
Policy Ra	tes				Low			0.0900	

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve

	Week	Ended -	— 52-W	eek —		Wee	k Ended	— 52-W	eek —
	Dec 31 [Dec 24	High	Low		Dec 31	Dec 24	High	Low
Federal fur	n ds (effe 0.08	ctive) 0.08	0.10	0.05	6-month 1-year 2-year	0.20 0.37 0.74	0.17 0.29 0.69	0.20 0.37 0.74	0.03 0.04 0.11
Nonfinancial 1-month 2-month 3-month	n.a. n.a. n.a. n.a.	n.a. n.a. n.a.	0.29 0.11 0.14	0.02 0.03 0.04	3-year 5-year 7-year 10-year 20-year	0.98 1.27 1.43 1.51 1.95	0.95 1.22 1.39 1.47 1.91	0.98 1.29 1.53 1.72 2.32	0.17 0.37 0.66 0.94 1.46
Financial 1-month 2-month 3-month	0.08 n.a. 0.16	0.10 0.17 0.19	0.12 0.17 0.19	0.05 0.08 0.07	Treasury yie 1-month 3-month 6-month	0.04 0.06 0.20	0.03 0.08 0.17	ry mark 0.10 0.10 0.20	0.00 0.01 0.03
Discount w	indow p	rimar	y credit	t	TIPS				
Treasury y maturities 1-month 3-month	0.25 ields at 0 0.04 0.06	0.25 consta 0.03 0.07	0.25 ont 0.10 0.10	0.25 0.00 0.01	5-year 7-year 10-year 20-year Long-term avg	-1.55 -1.27 -1.02 -0.61 -0.49	-1.47 -1.21 -0.98 -0.59 -0.46	-1.47 -1.06 -0.63 -0.08 0.03	-1.88 -1.47 -1.14 -0.72 -0.60

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window **primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday,

Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

 $Sources: Federal \, Reserve; for \, additional \, information \, on \, these \, rate \, data \, and \, their \, derivation \, deriv$ please see, www.federalreserve.gov/releases/h15/data.htm

—52- High	WEEK— Low		Late	st	Week ago	—52- High	WEEK—
0.00	0.00	Bid Offer	0.0700 0.0900			0.7000 0.1200	0.0300 0.0500
0.25 0.10	0.10 0.10	Treasury	bill aucti	or	1		
0.11	-0.04	4 weeks 13 weeks 26 weeks	0.05 0.09 0.22	0	0.040 0.085 0.210	0.090	0.015
ates		S	econda				01020
		Fannie Ma	ae				
0.25	0.25	30-year mo	rtgage yiel	ds			
1000	0.0500	30 days 60 days	2.61 2.66	•	2.636 2.681		
2000	0.0700 0.0700 0.0000	Oth	er shor	t-1	term	rates	;
,,,,	010000			١	Veek	- 52-	Week-
			Lates	t	ago	high	low
		Call mone	y				
annı	um,		2.0	0	2.00	2.00	2.00

Commercial paper (AA financial)											
90 days	n.a.	n.a.	0.22	0.0							
Libor											
One month	0.10125	0.10125	0.13975	0.072							
Three month	0.20913	0.21788	0.24125	0.1141							
Six month	0.33875	0.34325	0.35438	0.1466							
One year	0.58313	0.56713	0.58875	0.219							
Secured (Overnight 0.05	Financ 0.05	ing Ra	0.0							
	Latest	Value Traded	52-\ High	Week Lov							
DTCC GC	F Repo Ind	ex									
Treasury	0.060	46.400	0.125	-0.00							
MBS	0.067	11.700	0.130	0.00							

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020.
Other prime rates aren't directly comparable;
lending practices vary widely by location;
Discount rate is effective March 16, 2020.
Secured Overnight Financing Rate is as of
December 31, 2021. 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 a
of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet;

	•		rt			Open				
	Open	High hilo	Low	Settle	Chg	interest				
Swiss F	ranc (cM	IE)-CHF 125,00	00; \$ per Cl	HF						
March	1.0989	1.0989	1.0888	1.0908	0084	41,250				
June	1.1009	1.1022	1.0919	1.0938	0086	121				
Austral	ian Dolla	ar (CME)-AUD	100,000;	\$ per AUD						
Jan	.7271	.7277	.7185	.7191	0086	636				
March	.7270	.7278	.7185	.7192	0086	178,132				
Mexican Peso (CME)-MXN 500,000; \$ per MXN										
Jan	.04892	.04884	.04836	.04864	00013	24				
March	.04821	.04841	.04784	.04813	00013	113,573				
Euro (CME) -€125,000; \$ per €										
Jan	1.1379	1.1382	1.1283	1.1301	0089	5,815				
March	1.1394	1.1395	1.1295	1.1313	0090	670,914				
		Index	Future	es						
Mini DJ	Industri	ial Average	(CBT) -\$5	x index						
March	36304	36472	36120	36455	229	98,780				
June	36290	36369	36036	36361	230	147				

		Contr	act			Оре
	0pen	High hilo	Low	Settle	Chg	interes
Mini S	&P 500 (CME) -\$50 x in	dex			
March		4791.25		4786.00	27.50	2,242,053
June	4761.00	4783.00	4739.75	4778.00	27.50	50,804
Mini S	&P Midca	ар 400 (см	E) -\$100 x ir	idex		
March	2850.60	2864.80	2824.90	2845.40	7.70	37,703
June				2855.40	7.70	n.a
Mini N	asdag 10	O (CME)-\$20) x index			
March	16356.00	16508.00	16292.00	16485.50	164.75	208,139
June	16381.00	16501.25	16291.00	16482.25	164.75	
Mini R	ussell 20	00 (CME)-\$!	50 x index			
March	2247.60	2284.40	2244.20	2269,40	26.60	461,429
Mini R	ussell 10	00 (CME)-\$5	50 x index			
March	2642.40	2655.60	2634.70	2655.60	14.40	16,107
U.S. Do	llar Inde	X (ICE-US)-\$	1.000 x inde	ΣX		
March	95.60	96.33	95.60	96.21	.62	57,424
June	95.72	96.24	95.70	96.17	.61	846
					Sour	ce: FactSe

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

 $Return \, on \, investment \, and \, spreads \, over \, Treasurys \, and / or \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, yi$

Total return close	YTD total return (%)	Index	— Yield (%) — Latest Low High	Total return close	YTD total return (%)	Index	— Yield (%) Latest Low	
Broad N	larket Bloomb	perg Fixed Income Indices	s	Mortgag	ge-Backed Blo	oomberg Fixed Income In	ıdices	
2236.10	-0.8	U.S. Aggregate	1.860 1.130 1.860	2197.51	-0.4	Mortgage-Backed	2.070 1.180	2.070
U.S. Cor	porate Indexe	es Bloomberg Fixed Incor	me Indices	2137.34	-0.4	Ginnie Mae (GNMA)	2.110 0.710	2.110
3383.58	-1.1	U.S. Corporate	2.450 1.770 2.450	1299.07	-0.4	Fannie mae (FNMA)	2.060 1.230	2.060
3066.98	-0.5	Intermediate	1.930 1.100 1.930	1993.49	-0.5	Freddie Mac (FHLMC)	2.060 1.210	2.060
5021.27	-2.1	Long term	3.250 2.810 3.580	n.a.	n.a.	Muni Master	n.a. n.a.	n.a.
681.01	-1.4	Double-A-rated	2.150 1.420 2.150	n.a.	n.a.	7-12 year	n.a. n.a.	n.a.
909.41	-1.1	Triple-B-rated	2.670 2.020 2.670	n.a.	n.a.	12-22 year	n.a. n.a.	n.a.
High Yie	eld Bonds ICE	BofA		n.a.	n.a.	22-plus year	n.a. n.a.	n.a.
n.a.	n.a.	High Yield Constrained	n.a. n.a. n.a.	Global G	overnment J	.P. Morgan†		
n.a.	n.a.	Triple-C-rated	n.a. n.a. n.a.	597.33	-0.4	Global Government	1.040 0.550	1.040
n.a.	n.a.	High Yield 100	n.a. n.a. n.a.	838.77	n.a.	Canada	1.480 0.820	1.820
n.a.	n.a.	Global High Yield Constrained		404.92	-0.2	EMU§	0.521 0.042	0.579
n.a.	n.a.	Europe High Yield Constrained		758.27	-0.2	France	0.410 -0.120	0.450
		g Fixed Income Indices		534.96	-0.4	Germany	-0.110 -0.480	-0.010
1833.95	-0.4	U.S Agency	1.230 0.480 1.230	294.58	n.a.	Japan	0.350 0.260	0.420
1601.83	-0.3	10-20 years	1.140 0.360 1.140	593.56	-0.4	Netherlands	0.060 -0.400	0.130
4131.82	-1.8	20-plus years	2.300 1.630 2.460	1037.69	n.a.	U.K.	1.030 0.540	1.340
2874.05	-0.7	Yankee	2.100 1.380 2.100	917.62	-0.2	Emerging Markets **	4.958 4.300	

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds Tholocal 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 (\blacktriangle) or fell (\blacktriangledown) in the latest session

		Country/ ————— Yield (%) ————						Spread Under/Over U.S. Treasurys, in basis points				
!	Coupon (%)	Maturity, in years	s Latest(•)-2	-1 0 1 2	3 4 Previous	Month ago	Year ago	Latest	Prev	Year ago		
	0.750	U.S. 2	0.784 🛦	•	0.730	0.589	0.119					
	1.375	10	1.628 🔺	•	1.496	1.342	0.913					
П	2.750	Australia 2	0.603	•	0.603	0.369	0.079	-18.7	-12.8	-4.2		
Ц	1.000	10	1.681	•	1.681	1.623	0.982	4.8	16.8	6.3		
	0.000	France 2	-0.663 ▲	•	-0.665	-0.790	-0.698	-145.2	-139.5	-81.9		
	0.000	10	0.239 🛦	•	0.205	-0.020	-0.341	-139.4	-130.9	-126.0		
	0.000	Germany 2	-0.605 ▲	•	-0.628	-0.739	-0.710	-139.4	-135.8	-83.1		
	0.000	10	-0.120 🔺	•	-0.177	-0.389	-0.571	-175.3	-169.1	-149.0		
	0.000	Italy 2	-0.073 ▼	•	-0.062	-0.222	-0.411	-86.2	-79.2	-53.2		
	0.950	10	1.195 🛦	•	1.175	0.927	0.546	-43.8	-33.9	-37.3		
	0.005	Japan 2	-0.097	•	-0.097	-0.113	-0.120	-88.7	-82.7	-24.1		
	0.100	10	0.072	•	0.072	0.057	0.025	-156.1	-144.1	-89.4		
	0.000	Spain 2	-0.580 🛦	•	-0.612	-0.593	-0.629	-137.0	-134.2	-75.0		
	0.500	10	0.578 ▲	•	0.570	0.368	0.041	-105.5	-94.4	-87.8		
	0.125	U.K. 2	0.677	•	0.677	0.474	-0.148	-11.3	-5.4	-26.9		
	4.750	10	0.971	•	0.971	0.751	0.200	-66.3	-54.3	-71.9		

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

Current One-day change Last week

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Coupon (%) Yield (%)

Maturity

investment-grade spreads that tightened the most

Symbol

issuer	Symbol	Coupon (%)	rieid (%)	iviaturity	Current	One-day change	Last week			
Morgan Stanley	MS	3.950	2.02	April 23, '27	65	-3	80			
Wells Fargo	WFC	3.300	1.31	Sept. 9, '24	52	-3	36			
Blackstone Private Credit Fund	BCRED	1.750	2.38	Sept. 15, '24	158	-1	n.a.			
Citigroup	c	3.400	1.72	May 1, '26	36	-1	36			
Credit Suisse	cs	1.250	1.84	Aug. 7, '26	48	-1	55			
Daimler Trucks Finance North America	DTRGR	2.000	1.98	Dec. 14, '26	62	-1	63			
Microchip Technology	МСНР	0.972	1.38	Feb. 15, '24	60	-1	n.a.			
Verizon Communications	VZ	4.862	3.27	Aug. 21, '46	124	-1	n.a.			
And spreads that widened the most										
Ovintiv	ovv	7.200	3.65	Nov. 1, '31	201	5	n.a.			
Westpac Banking	WSTP	3.133	3.24	Nov. 18, '41	125	4	n.a.			
Banco Santander	SANTAN	4.250	2.32	April 11, '27	96	3	n.a.			
Wells Fargo	WFC	3.000	1.87	April 22, '26	51	3	55			
Daimler Trucks Finance North America	DTRGR	2.500	2.62	Dec. 14, '31	100	2	101			
International Business Machines	IBM	3.500	2.33	May 15, '29	69	2	78			
Coca-Cola	ко	1.450	1.67	June 1, '27	30	2	n.a.			
ArcelorMittal	MTNA	4.250	2.92	July 16, '29	132	2	n.a.			

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week				
Transocean	RIG	6.800	13.50	March 15, '38	56.330	2.19	54.750				
Apache	APA	6.000	3.92	Jan. 15, '37	123.450	0.91	122.000				
Howmet Aerospace	нwм	5.950	4.21	Feb. 1, '37	119.250	0.85	n.a.				
OneMain Finance	OMF	5.625	1.45	March 15, '23	104.920	0.36	105.480				
Bath & Body Works	BBWI	6.950	4.90	March 1, '33	117.500	0.35	117.470				
Dish DBS		5.875	4.74	Nov. 15, '24	103.000	0.27	102.800				
Telecom Italia Capital	TITIM	6.375	5.44	Nov. 15, '33	108.100	0.27	109.000				
Teva Pharmaceutical Finance	***	2.950	2.68	Dec. 18, '22	100.250	0.07	101.221				
And with the biggest	And with the higgest price degrees										

And with the biggest price decreases									
American Airlines	AAL	11.750	4.47	July 15, '25	123.500	-0.90	124.137		
Nokia Oyj	NOKIA	6.625	3.67	May 15, '39	137.719	-0.79	n.a.		
Telecom Italia Capital	TITIM	6.000	5.44	Sept. 30, '34	105.125	-0.79	105.396		
Occidental Petroleum	ОХҮ	6.450	4.01	Sept. 15, '36	126.938	-0.76	127.719		

-0.69WeWork 7.875 9.66 May 1, '25 93.625 *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



Mark Bertolini

Fund Picks Two to Share Job Of CEO

By Juliet Chung

Bridgewater **Associates** named two co-chief executives to head the world's largest hedge fund, after CEO David McCormick told staff he would be stepping down to consider running for the U.S. Senate in Pennsylvania.

Bridgewater elevated to co-CEO Deputy Chief Executive Nir Bar Dea, 40 years old, along with former Aetna Chief Executive Mark Bertolini, 65, who has been a member of Bridgewater's board for three years, according to a memo to Bridgewater employees that was released publicly.

The announcement formalizes a transition many were expecting given Mr. McCormick's political ambitions. In December, he put out an ad touting his military record and family Christmas-tree farm that all but declared his candidacy in the Republican primary.

Founded by Ray Dalio, who is known for an unorthodox management style known as radical transparency, Bridgewater manages about \$150 billion.

It has been plagued in recent years by poor performance, with its flagship Pure Alpha macro fund posting its worst monthly loss in Bridgehistory for March water's

In a letter to investors at the time, Mr. Dalio wrote that the coronavirus hit the firm "at the worst possible moment" because it was positioned for market gains.

Pure Alpha recovered somewhat to end 2020 down 7.6% but still lost the ability to charge performance fees to clients invested at the start of the year. A more leveraged version

lost 12.6%. Pure Alpha, which bets on and against asset classes world-wide, including interest rates, commodities and equities, gained 8.1% for 2021 through Dec. 29, with nearly all of that coming in December, according to people familiar with Bridgewater.

The gain is well short of increases last year in some commodities and stocks.



Nir Bar Dea

EV Battery Maker to Sell Shares

Deal for as much as \$10.8 billion could be largest-ever listing in South Korea

By KWANWOO JUN

LG Energy Solution Ltd., one of the world's largest makers of batteries for electric vehicles, started taking investor orders for a share sale that could raise as much as \$10.8

The offering is on course to be comfortably the largestever listing in South Korea, highlighting how investors have embraced suppliers to the EV industry as well as electriccar makers themselves, such as Tesla Inc. and China's NIO Inc.

LG Energy Solution, a EV

battery supplier for Tesla, General Motors Co. and Hyundai Motor Co., is raising capital to expand its business amid growing demand. The company plans to use the proceeds it raises to boost capital expenditures, repay debt and meet working-capital needs, a term sheet seen by The Wall Street Journal showed.

One-fifth of the shares sold will be existing stock offered by its parent company, LG Chem Ltd.

The initial public offering is set to raise a total of roughly 10.9 trillion to 12.8 trillion Korean won, the term sheet

The company plans to use the proceeds it raises to boost capital expenditures, repay debt and meet working-capital needs

LG Energy Solution

showed, or the equivalent of about \$9.2 billion to \$10.8 billion. The company's shares will start trading on the South Korean stock exchange on Jan. 27. Even at the low end of the price range, the deal would eclipse the record 4.9 trillion won that Samsung Life Insurance Co. raised in its IPO in 2010.

Amid a series of regulatory

crackdowns in China, South Korea has recently emerged as one of several alternative sources in Asia for alluring, big-ticket IPOs. The country's exchange operator said recently that companies raised a record 20.8 trillion won through IPOs in South Korea last year. That was more than double the previous record set

LG Energy Solution's implied market capitalization after the offer will be as much as \$59 billion, the term sheet showed. Investors are being offered 42.5 million shares at 257,000 to 300,000 won

The planned listing comes after Chinese peer Contemporary Amperex Technology Co. has surged in value, with its

stock jumping 67% in the past year, according to FactSet. That gives the company, also known as CATL, a market capitalization of some \$213 billion, making it one of the most valuable companies listed in mainland China.

Morgan Stanley, BofA Securities and Citigroup are among those advising LG Energy Solution on the planned share sale.

Private-Equity Firms Flock to Tech Deals

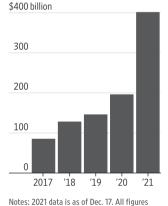
By Laura Cooper AND PREETI SINGH

Private-equity firms had a blockbuster year for deal making, largely driven by technology investments.

As of mid-December, private-equity firms announced backing U.S. technology deals totaling \$401.71 billion, including new purchases, asset sales and add-on deals, according to data provider Dealogic. That accounted for 41% of a record \$990.25 billion in overall private-equity deals through mid-December, Dealogic said.

The tech-deal value for 2021, which more than doubled from the 2020 level of \$196.34 billion, was the highest since Dealogic began tracking the data in 1995. In 2020, tech transactions represented 41% of overall private-equity deals, which totaled \$474.06 billion.

Investors say they expect more tech deals in 2022. Private-equity fund managers have long found software-as-a-service businesses particularly attractive, as these companies offer reliable recurring-revenue models and yield strong and consistent returns. The pandemic drove greater digital adoption across all aspects of technology-sector deals



include new deals, exits and add-on Source: Dealogic

life, making tech-enabled businesses all the more alluring to investors and whipping up competition for tech companies.

Pent-up investor demand and sellers eager to strike deals ahead of anticipated tax changes helped drive activity, said David Humphrey, co-head of Bain Capital's North American private-equity business. The tech sector's strong performance throughout the pandemic also buoved deal volume, according to Mr. Humphrey, who worked on the pending \$17 billion acquisition of healthcare-technology company Athenahealth Inc. by Bain Capital and private-equity firm Hellman & Friedman LLC.

Other large tech deals in 2021 included the roughly \$12 billion pending acquisition, excluding debt, of Nasdaq-listed cybersecurity provider McAfee Corp. by a consortium including investors Advent International and Permira Advisers as well as Clearlake Capital's agreement to buy Quest Software Inc. from Francisco Partners for about \$5.4 billion, including debt.

private-equity However, firms often must pay up to win these deals.

Richard Hardegree, a vice chairman at Barclays PLC who leads tech mergers and acquisitions at the investment bank, said he routinely sees companies sell for roughly 20 times or even 30 times their annual earnings before interest, taxes, depreciation and amortization, while years ago a purchase price of 15 times Ebitda was the norm.

"This has been a tale for the last decade-plus of increasing Ebitda multiples, particularly in the software space, where most of the activity has oc-

curred," he said. "We'll see how it ends. I think there are a lot of people-including myself-who were skeptical at 15 [times], and now we're at 30 [times] Ebitda."

As firms spend more to win deals, many have returned to raise new funds relatively quickly, a testament to the volume of cash in the market.

Portion of deals involving tech companies as of mid-December

Private-equity firms specializing in technology investments, such as Vista Equity Partners, Thoma Bravo, Silver Lake and Francisco Partners, have started or are in the midst of fundraising for what would be their largest vehicles yet, in some cases returning less than a year after securing their previous funds.

Though many investors remain bullish about prospects for tech investing in 2022, some are raising concerns that elevated valuations could make it tougher to generate strong returns on certain technology investments.

"We expect to continue investing in 2022 but taking a bit more nuanced approach with sectors we like and staying away from sectors that we think could get hit hard in the down cycle," said Mirza Baig, a managing partner at growthequity firm Aldrich Capital Partners. Mr. Baig said valuations looked frothy in sectors such as European financial technology, wealth technology and real-estate technology.

"On the healthcare side, given the context of a global pandemic, we have seen a splurge by investors in parts of biotech, revenue cycle management, payer facing risk adjustment, and [the] perioperative space," Mr. Baig said, adding his firm had passed on a number of deals in these areas.

Andrew Olinick, a partner at private-equity firm 3i Group PLC, said he has seen the market taking a harder look at po tential deals.

"As [interest] rates go up there will be a bit more discernment," he added. "I think businesses that are strongly performing will still command very full valuations."

OPEC Taps Kuwaiti for Key Post

Continued from page B1 Petroleum Corp., where he currently serves as deputy managing director for international marketing.

The appointment of the Kuwaiti—who was the sole candidate for the job—is in line with OPEC's tradition of appointing representatives from smaller producers and shunning Saudi Arabia and Iran, two Middle East foes that have

Data provided by LIPPER (

been battling for decades for influence both within the cartel and in regional politics.

In a letter to Mr. al-Ghais, Mr. Barkindo praised the incoming secretary-general as "a committed, knowledgeable and extremely able technocrat who can lead the Organization in the years to come."

While Saudi Arabia holds de facto leadership on OPEC as the world's biggest oil exporter, the secretary-general plays a key role in brokering production deals and in articulating the group's positions publicly.

During his tenure, Mr. Barkindo helped steer the organization through two oil-price crashes. In 2016, he responded to rising U.S. production by engineering an alliance between OPEC and Russia, one of the world's largest oil producers, and a group of smaller non-OPEC producers.

Then last year, after Saudi Arabia launched an oil-price war with Russia as they disagreed over their response to the Covid-19 pandemic, he helped the group mend fences and agree to jointly curb output to revive collapsing oil

His successor will also have to navigate pressure from governments, companies and public opinion to reduce oil conand sumption alternative forms of energy in an effort officials and scientists hope will mitigate climate change.



Haitham al-Ghais will take over as secretary-general in August.

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. **k-**Recalculated by Lipper, using updated data. **p-**Distribution costs apply 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and 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.										
									. ,		
				Monday, Ja	nuary						
Fund	NAV		YTD %Pot	Fund	NAV		YTD %Pot	Fund	NAV	Net Chg	
American Cer		_	/orece	IntiVal Inst	42.43			Divlncom I	31.62		/ortect
Ultra			1.4	Baird Funds	72.77	.0.02	0.1	Dimensional			
American Fur	nds Cl	Α		AggBdInst	11.28	-0.09	-0.8	5GlbFxdInc	10.67	-0.03	-0.3
AmcpA p	45.26	-0.20	-0.4	CorBdInst	11.58	-0.09	-0.8	EmgMktVa	31.17	+0.16	0.5
AMutlA p	53.12	-0.03	-0.1	BlackRock Fu	nds			EmMktCorEq	25.18	+0.14	0.6
BalA p	33.46	-0.01		HiYldBd Inst	7.83	-0.01	-0.1	IntlCoreEq	16.13	+0.03	0.2
BondA p	13.30	-0.09	-0.7	BlackRock Fu	nds A			IntSmCo	21.79	+0.01	
CapIBA p	70.17	+0.01		GlbIAlloc p	20.80			IntSmVa	21.41	+0.02	0.1
CapWGrA	63.70	+0.03		BlackRock Fu	nds III			TAUSCoreEq2	NA		NA
EupacA p	64.81	+0.02		iShS&P500ldxK!				US CoreEq1			
FdInvA p	75.98	+0.02		BlackRock Fu	nds In	st		US CoreEq2	33.16	+0.13	0.4
GwthA p	75.00	+0.70	0.9	StratIncOpptyIns	10.15			US Small	47.41		0.8
ICAA p	51.86	+0.06	0.1	Bridge Builde	r Trus	t		US SmCpVal	44.01	+0.54	1.2
IncoA p	25.82	-0.03		CoreBond				US TgdVal	30.53	+0.33	1.1
N PerA p	67.15	+0.74	1.1	CorePlusBond	10.26	-0.06	-0.6	USLgVa	46.33	+0.27	0.6
NEcoA p	61.85			Intl Eq	13.42			Dodge & Cox			
NwWrldA	86.22	+0.19		LargeCapGrowth					110.29	+0.88	0.8
SmCpA p	80.08			LargeCapValue		+0.09	0.5	Income	14.00		
TxExA p	13.57	+0.01		Calamos Fund	ds			Intl Stk	47.60	+0.31	0.7
WshA p	60.49			MktNeutl	14.54	+0.02	0.1	Stock	248.74	+3.48	1.4

3dl 10.36 -0.04 -0.4 od Growth Instituti 18.87 +0.05 11.20 -0.01 36.90 +0.43 EdgewoodGrInst 60.28 -0.21 -0.3 GroCo 37.03 +0.43 11.54 -0.08 54.09 +0.30 15.29 -0.08 199.18 +2.36 Contrafund K6 23.39 +0.05 ExtMktldxInstPre 87.61 +0.40 FidSerToMarket 16.05 +0.09 rowthCompanyK6 23.15 +0.27 1.2 OTC 19.76 +0.16 IntlldxInstPrem 49.38 +0.09 MidCpInxInstPrem 31.89 -0.10 SAIUSLgCpIndxFd 22.88 +0.14 SeriesBondFd 10.35 -0.07 0.2 Puritn 27.24+0.04 -0.3 SrsEmrgMkt 21.10+0.08 0.6 SrsGlobal 15.09+0.03 -0.7 SrsGroCoRetail 20.65+0.24 SeriesOverseas 14.38 -0.02 -0.1 SrsIntlGrw 19.11 -0.01 mCpldxInstPrem 27.90 +0.34 1.2 SrsIntIVal TMktldxlnstPrem134.59 +0.81 0.6
USBdldxlnstPrem 11.89 -0.09 -0.7 TotalBd 159.95 +1.53 1.0 Fidelity Selects Franklin A1 FF2030 19.34 16.98 +0.04 0.2 IncomeA1 p 2.53 +0.01 12.22 +0.04 0.3 **FrankTemp/Franklin A** 15.36 ... DynaTech A p153.95 -1.17 19.33 +0.01 0.1 Growth A p 149.89 -0.57 2.53 +0.01 0. | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.39 | 19.3

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MdCpGrAdml108.31 -1.24 MdCpVlAdml 77.91 +0.07 SmValAdml 77.39 +0.58 TotBd2 10.96 -0.09 TotIntlinstidx r137.11 +0.34 TotltlinstPlid r137.14+0.34 Totst 118.22 +0.07 **VANGUARD INSTL FDS**Pallinst 49.06 +0.04 DevMktsInxInst ExtndInst 139.33 +0.64 NA ... 11.54 -0.05 NA ... NA ... GrwthInst Grwthinst NA ... NA InPrSein 11.54 -0.05 -0.4 Instidx NA ... NA InstPlus NA ... NA InstPlus NA ... NA MidCplist 69.31 -0.38 -0.5 MidCplstPl 341.83 -1.85 -0.5 SmCaplist 109.02 +0.66 0.6 0.6 Concentration of the control of the contro SmCapInSt 109.02 + 0.65
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Dow, S&P Start Year by Hitting Records

Apple briefly touches \$3 trillion in market capitalization as Nasdag rises 1.2%

By Caitlin Ostroff AND PAUL VIGNA

Stocks rose in the first session of 2022, and Apple briefly touched a \$3 trillion market capitalization, which enough to push

MONDAY'S

the Dow Jones **MARKETS** Industrial Average and S&P 500 to records.

The S&P 500 added 30.38 points, losing or 0.6%, to 4796.56. after a year where it rose 27% and notched 70 highs

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference

	13-Week	26-Week
Applications	\$179,230,792,300	\$170,065,777,100
Accepted bids	\$67,465,952,300	\$57,345,989,100
"noncomp	\$530,636,100	\$389,235,800
" foreign noncomp	\$0	\$1,000,000,000
Auction price (rate)	99.977250	99.888778
	(0.090%)	(0.220%)
	0.091%	0.223%
Bids at clearing yield accepted	17.36%	45.98%
	912796N47	912796R68

Both issues are dated Jan. 6, 2022. The 13-week bills mature on April 7, 2022; the 26-week bills mature on

along the way. The Dow gained 246.76 points, or 0.7%, to 36585.06.

The Nasdaq Composite rose 187.83 points, or 1.2%, to 15832.80 but remains 1.4% off November record 16057.44.

Stocks tend to rise at the start of new calendar periods because of "new money" like pension funds that invest when a new period starts.

'Today looks like a classic reopening," said LPL Financial market strategist Scott Brown. He noted that thegains were driven by stocks in the energy, consumer discretionary and financial sectors. Shares in sectors that are less tied to prospects for growth, like consumer staples and healthcare, were

The most notable gainer was Apple, whose market capitalization briefly crossed the \$3 trillion mark in the afternoon. the first U.S. company on record to be so richly valued. The stock finished the session up \$4.44, or 2.5%, at \$182.01. It would have needed to finish at about \$182.86 or higher to close above \$3 trillion.

Apple aside, investors are still treading cautiously, as most see a rockier path ahead for stocks this year. The initial Index performance Monday



rollout of Covid-19 vaccines and easing of restrictions to contain the spread of the coronavirus, along with easy-money policies from central banks, helped support markets last year. The unwinding of the Federal Reserve's bond-buying program and likely interestrate increases could weigh on markets in 2022. Stocks have benefited from low rates, which have fueled riskier investments.

While some investors expect that inflation, which reached a 39-year high in November, has peaked, others are worried that Omicron could prolong supplychain disruptions, adding further pressure on prices.

"It's going to be a little bit bumpier than 2021. The three big questions that we ended the year with are still here: Omicron, inflation and supply chains, and the Fed," said Esty Dwek, chief investment officer at FlowBank. "There's definitely potential for outperformance for equity markets. I

don't think we'll see 20% plus, but we could see double-digits."

Signs that the Omicron variant may cause significantly milder effects than earlier strains also supported sentiment heading into the start of the year. Money managers say they hope this will limit mobility restrictions that weigh on economic growth.

"The wave we are seeing now, you see a lot of cases but you see less people in the hospitals and less deaths. That will give reassurance to markets.' said Geir Lode, head of global equities at Federated Hermes.

Despite the uncertainty, investors have history on their side. Since 1980, the S&P 500 has risen at least 10% in a quarter 24 times—including the most recent quarter, when it rose 10.6%. It has added to those gains in 20 of the next 23 quarters, said Frank Cappelleri, executive director at brokerage firm Instinet.

Moreover, the index has gained over 10% annually for the last three years, a long stretch of gains that has happened only four other times, Mr. Cappelleri said.

In corporate news, tech shares were again in focus. The annual Consumer Electron-

ics Show begins this week in Las Vegas, live as opposed to last year's virtual conference. Companies that are even tangentially related to technology, from car makers to education to healthcare, will be there in one form or another.

The S&P 500's tech sector gained 1%. Amazon, Meta Platforms and Verizon rose. Microsoft fell \$1.57, or 0.5%, to

Shares of Tesla jumped \$143, or 14%, to \$1,199.78 after Elon Musk's electric-vehicle maker said annual vehicle deliveries surged 87% in 2021. growing at their fastest pace in

In commodities, U.S. crude oil shook off early selling, settling up 1.2% at \$76.08 a barrel. That helped energy companies like Exxon Mobil, which rose \$2.35, or 3.8%, to \$63.54. The oil-and-gas producer also released an update that suggests a likely earnings beat when it reports on Feb. 1.

Overseas, the Stoxx Europe 600 gained 0.4%. Markets in China, Japan and Australia were closed for a holiday. Early Tuesday, Japan's Nikkei was up 1.4%, Hong Kong's Hang Seng was down 0.4% and Australia's S&P ASX 200 was up 1.7%. U.S. stock futures were up 0.1%.

10-year U.S. Treasury yield

Treasury Yields Rise to November Heights

By Sebastian Pellejero

U.S. government bond yields rose to their highest levels since November to start 2022, with returning traders betting the Omicron Covid-19 variant won't shift central- bank policy in the months

CREDIT

The yield on **MARKETS** the benchmark 10year Treasury note finished at 1.628%, according to Tradeweb. That is up from 1.496% at Friday's close and the highest

closing yield since Nov. 24. The 30-year bond yield rose to 2.016% from 1.888% Fridaythe highest closing yield since

Yields, which rise when bond prices fall, jumped at the start of U.S. trading, with London and Japan still on break. Many traders are returning to work this week after the holidays, and some firms tend to wait until after they have filed their yearly performance reports to sell safer assets like Treasurys and put on riskier

Signs that the Omicron variant may cause significantly less serious illness than earlier Covid-19 strains have also encouraged investors to sell bonds and pursue riskier bets. Money managers are hopeful

the data will help limit mobility restrictions that weigh on economic growth.

Other factors, including higher-than-anticipated inflation and a tightening labor market, are expected to keep pressure on the Federal Reserve to raise interest rates this year, analysts say. Many central-bank officials, in projections released in December. penciled in at least three quarter-percentage-point rate increases this year.

"There's still a lot of uncertainty but it seems as if investors are looking through the Omicron variant and thinking about Fed rate hikes," said Gennadiy Goldberg, senior U.S. rates strategist at TD Securities.

The yield on the two-year Treasury note, which tends to move up and down with investors' rate expectations, rose to 0.784%, up from 0.730% Friday and the highest closing yield since early March 2020.

Roughly 58% of traders are betting that Fed officials will start raising rates at their March meeting, according to federal-funds futures data, up from around 27% one month ago. While Fed officials have indicated they believe the fedfunds rate will reach 2.5% over the longer run, bond yields have suggested recently that investors think rates won't get that high.

While the prospect of low rates has helped power gains in riskier assets such as stocks, it also suggests the U.S. economy has weaknesses that will make it hard for the Fed to tighten without causing a recession, some analysts said.

Traders project rate rises to peak at around 1.5%, said Mr. Goldberg, and investors will only get a clearer picture later as the Fed begins to lift rates and decides what to do with its balance sheet. "The market can very quickly reprice the terminal rate," he said.



Source: Tullett Prebon

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The Covid-19 pandemic changed the way that we work, live, spend, save and consume. As the U.S. takes cautious steps to emerge from the pandemic in 2022, new challenges will emerge for CFOs. Democratic leaders within the SEC and the FTC will impose new rules on the nature of climate-related risk and M&A activity respectively. Creaking supply chains will struggle through the holiday season, forcing companies to consider creative—and often expensive—alternatives. World leaders will continue to push a global corporate tax rate that will transform revenue recognition, accounting and audit. Institutional investors—facing pressure from their own clients—will intensify pressure on companies to disclose meaningful, consistent and comparable net zero emissions goals. Cryptocurrencies will continue to attract interest, enthusiasm and bemusement. All amid concerns over rising inflation rates and close scrutiny of the Federal Reserve.

Join The Wall Street Journal on January 12 to hear from leading CFOs and market participants about how they're responding to increased expectations on ESG materiality, rising inflation, a more hostile regulatory environment for M&A, and supply chain disruption.

Deloitte.





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FINANCIAL ANALYSIS & COMMENTARY

Forget About Trying to Forecast 2022

At best, economic predictions can be as elaborate as a Rube Goldberg contraption—and this year could be trickier than usual

In a contraption for emptying ashtrays dreamed up by the late cartoonist Rube Goldberg, the bright full moon (A) causes two lovebirds to become romantic, (B) causing their perch to tip (C) and pull a string, (D) upsetting a can, (E) which sprinkles water on a woolen shirt, (F) which after several more steps eventually leads to a fuse (M) getting lit, causing a rocket to shoot out the window disposing of ashes.

As anybody who has tinkered with building even a rudimentary version of a Goldberg machine knows, getting to the point where the perch actually tips would be a minor miracle. But year-ahead forecasts often look a bit like Goldberg machines-and when it comes to 2022, the forecasts might be even more complex.

For example: Perhaps Covid-19 worries will ease enough that (A) global supply-chain problems are ironed out, (B) leading to an increased availability of goods, (C) a shifting of consumer demand toward services, (D) and greater labor availability, (E) all of which ease inflationary pressures, (F) allowing the Federal Reserve to raise rates only marginally (G) while the economy strengthens (H) and stocks rally (I). It is a plausible-seeming scenario—one that, if it came true, people might say, "Of course, that's how it worked out."



With so many steps in economic forecasting, many things could go wrong.

But with so many steps, so many things could go wrong.

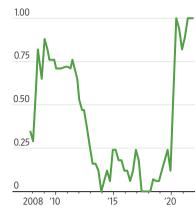
A bad Omicron outcome, or yet another worrisome coronavirus variant, could worsen bottlenecks. Older people who left the workforce might not return, leaving labor tight. And so on.

Other scenarios also seem Goldberg-esque, such as one where persistent bottlenecks (A) leave inflation elevated, (B) ratcheting consumer inflation expectations higher, (C) which, in combination with a continued tight

labor market, (D) leads to inflation-adjusted wages rising significantly faster than productivity, (E) and companies pushing through price increases (F) to offset rising labor costs.

For a look at how poorly forecasts can turn out during the uncertainty of a pandemic, one need only look at what people said 2021 would look like. Federal Reserve policy makers, for example, projected that the unemployment rate would average 5% in the fourth quarter and that their preferred

Index of Federal Reserve policy makers' uncertainty over their inflation projections



Note: Higher numbers indicate that more Fed policy makers are more uncertain about their forecast than usual Source: Federal Reserve

measure of inflation would be up by 1.8% in the fourth quarter from a year earlier. It turns out that the unemployment rate is nearing 4%, and inflation is over 5%. Private economists' forecasts were, if anything, even further off.

So the odds of the Fed's latest projections—showing that unemployment will average 3.5% in the fourth quarter of 2021 and inflation will slip to 2.6%—coming true might not be so hot. The Fed has acknowledged as much. Indexes of forecast uncertainty created by the central

bank show policy makers are highly doubtful of their own estimates.

The point here isn't just to poke fun at year-ahead forecasts, but to recognize that while it is useful to think about what things might look like in a year, it is more important to have a good idea of what is happening now and what could happen next-especially considering how much uncertainty the pandemic

At the moment, the economy is growing strongly; strained supply chains and heavy demand for goods are pushing prices higher; the labor market is tight and Covid-19 cases are rising rapidly.

Some important questions to ask are the degree to which goods demand might be sated; whether recent indications that supply chains are easing portend a shift; how much reduced government support for households might pull people back into the labor force; how much Covid-19 concerns might keep them away and, finally, what Omicron will look like over the course of the winter.

Policy makers, investors, businesses and ordinary Americans who can come up with reasonable estimates for what the next few months might look like could be much better prepared for 2022 than those who try to guess what might happen over the entire 365 days.

–Justin Lahart

Ocean Energy Needs A Lift to Get It Going

Oceans contain energy that is both renewable and predictablean appealing combination given the challenges posed by fluctuating wind and solar power. But the technologies for harvesting marine energy will need a boost if they are to go mainstream.

Water is more than 800 times as dense as air, so it carries a lot of energy when moving. Waves off the U.S. coasts have theoretical energy potential equivalent to twothirds of the nation's 2020 electricity generation, according to the U.S. Energy Information Administration. Better still, water is complementary to wind and sunshine. today's established but volatile sources of renewable energy. Tides are known decades ahead of time, while waves are persistent, storing up wind energy and arriving for days after the winds stop.

Marine energy's big challenge

Ocean energy generation



Note: 2021-2026 from IEA's Renewables forecast, and beyond from its Net Zero by 2050 scenario. Source: International Energy Agency

is cost. Building reliable machines that can survive the extremely harsh ocean environment created by saltwater and big storms makes it many times more expensive than wind or solar energy. That will change only with government backing.

Capturing marine energy was a hot prospect in Britain in the mid-2000s, with the likes of Rolls-Royce, General Electric and Siemens getting involved. Technology was improving, but then government funding was cut. While the big guys eventually shelved their plans, many small companies persisted, often helped by European Union grants.

A number of marine energy machines have now proven they work at Scotland's European Marine Energy Centre and at the Wave Energy Test Site in Hawaii. "All the pieces are here now. We've got this working," says Neil Kermode, chief executive of EMEC, highlighting technical factors such as subsea experience and new digital-control technologies.

Some small ocean-energy machines are already cost-competitive in locations where power is expensive or challenging to obtain, such as remote communities and distant offshore platforms, says Brian Polagye, engineering professor and director of the Pacific Marine Energy Center. So far the environmental impact of marine energy machines—noise, behavioral effects or possible collisions—hasn't been significant, but larger deployments would warrant further study and designs may need to be adapted.

For wider applications, marine energy would need to be cheaper.



The MeyGen tidal energy project is located near the island of Stroma in the U.K.

Government support is likely required to take the industry through the classic technology development process of improving designs and processes, developing supply chains, scaling up production and getting cheaper funding. Financing can be up to half of a project's cost, so obtaining interest rates in line with the offshore wind industry could immediately cut a marine project's cost by 30% to 40%, says Rémi Gruet, chief executive of Ocean Energy Europe.

In November, Britain ringfenced £20 million, equivalent to \$27.1 million, a year for tidal-stream energy in its next low-carbon electricity auction. The EU has an ocean energy strategy targeting cost-competitive tidal stream energy by 2030 and wave energy by 2035.

Technologies to capture energy from tidal streams are most advanced, benefiting from some wind-turbine developments. Most designs look like underwater wind turbines, either secured to the sea-

bed or inverted so that they project from the bottom of a floating platform. Seabed machines leave the surface clear for other vessels. while floating ones provide easier access for maintenance and harvest near the higher-energy top of the water column. There are tidal projects operating in New York City's East River, Canada's Bay of Fundy as well as in China, France, Japan, the Netherlands and the U.K.

Wave technology is earlier-stage. Designs vary widely because wave energy can be captured in a number of ways: from underwater pressure changes, the vertical or horizontal movement or even the circular motion of water molecules. A number of machines have been proven to work at EMEC or at Hawaii's facility, but utility-scale projects are likely years off.

At such an early stage, it can be hard for investors to access the marine energy theme, let alone pick winners. There are relatively few pure-play public companies.

New York-listed **Ocean Power** Technologies sells buoys that harvest and store wave energy. SIMEC **Atlantis.** which is listed in London. has tidal energy plans in multiple countries, including a majority share of MeyGen, Europe's largest planned tidal project.

Most other companies with proven technologies remain private, including Verdant Power, Sustainable Marine Energy, Sabella, Orbital Marine Power and Magallanes Renovables. For many, test-center performance data is a crucial precursor to seeking private investment to fund projects or development steps. Institutional investors could get early signals by watching who is testing equipment.

Ocean energy has come a long way, but has more to prove. Unlike the tides it harvests, how the market develops from here may still be too unpredictable for most private investors.

-Rochelle Toplensky

Apple at \$3 Trillion Isn't All About Apple

Apple is valued at \$1 trillion more than it was nine months ago, vet the tech company's prospects haven't changed that much in that time.

The company behind the iPhone, AirPods and "Ted Lasso" also became the first to hit a market value of \$3 trillion on Monday though it closed slightly below that level. And while it remains an exclusive group, Apple isn't alone in the 13-digit club: Microsoft, Google parent Alphabet Inc., Amazon.com, Tesla and Saudi **Aramco** all trade above that level, with Facebook parent Meta Platforms on the cusp of joining them.

That alone says a lot about the dynamics driving Apple's shares as well as many of its other big tech peers these days. In a market of meme stocks, NFTs and electric-vehicle makers valued at more than \$80 billion before shipping their first car, trillion-dollar values for companies whose goods and services now sit at the center of modern life—while reliably generating billions in operating earnings—don't seem so remarkable. Investors have taken on more risk overall; the S&P 500 and Nasdaq Composite are now trading 17% and 23%, respectively, above their respective five-year average multiples of forward earnings.

But Apple's sharp rise can't be fully attributed to market froth. At its current multiple of more than 31 times forward earnings, Apple is now at a 42% premium to the S&P 500 compared with its five-year average premium of only 4%. Investors banking on the company developing the next big thing cheer rumors of

future products like augmented-reality glasses and even an electric car. The latter especially seems a long way off, though, if it arrives at all. Much of Apple's elevated researchand-development spending over the

The company's current multiple of forward earnings

past several years has gone to more internal efforts such as developing proprietary chips for its devices. Such efforts can certainly lead to more appealing products-Apple's

newest Macs powered with its own chips have been a bona fide hit—but they won't radically alter the com-

pany's fortunes.

Meanwhile, Apple faces the nearterm challenge inherent in a cyclical business for which product cycles are getting longer. The fiscal year ended last September was Apple's biggest ever, with revenue jumping 33% to a record \$365.8 billion and operating income surging 64% to \$108.9 billion. That was impressive for such a massive enterprise, but it was the company's first double-digit growth in three years. And while Apple's products and services logged strong sales across the board, the iPhone still makes up more than half of its revenue. Furthermore, sales of its latest smartphone were helped tremendously by generous price subsidies from wireless carriers anxious to get more 5G devices into customers' hands.

Those dynamics won't continue. Analysts expect iPhone unit sales to rise by only 1% this fiscal year compared with 24% last year, according to consensus estimates by Visible Alpha. And analysts polled by Fact-Set expect Apple's sales to grow by an average of only 5% annually over the next three years. That is the lowest projected pace among the five big U.S. tech giants; Amazon, which now generates 25% more revenue than Apple while being valued about \$1.3 trillion less, is projected to average 16% annual growth over the next three years.

Unfortunately, \$3 trillion just doesn't buy what it used to.

—Dan Gallagher