THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * *

WEDNESDAY, MARCH 16, 2022 ~ VOL. CCLXXIX NO. 61

WSJ.com

★★★★ $5.00

DJIA 33544.34 ▲ 599.10 1.8% | NASDAQ 12948.62 ▲ 2.9% | STOXX 600 435.12 ▼ 0.3% | 10-YR. TREAS. ▼ 6/32, yield 2.160% | OIL $96.44 ▼ $6.57 | GOLD $1,928.50 ▼ $31.10 | EURO $1.0957 | YEN 118.30

What's News

Business & Finance

New Covid-19 lockdowns in China helped drag oil prices back below $100 a barrel, casting yet more uncertainty on a global economic expansion hamstrung by war in Ukraine, rising inflation and the end of stimulus. **A1**

◆ **U.S. stocks jumped** as the drop in oil prices eased investors' concerns about inflation ahead of the conclusion of the Fed's policy meeting on Wednesday. The S&P 500, Nasdaq and Dow rose 2.1%, 2.9% and 1.8%, respectively. **B1**

◆ **The SEC is conducting** a sweeping investigation into potential conflicts of interest at the nation's largest accounting firms. **A1**

◆ **Raskin withdrew** from consideration as the Fed's top banking regulator, the White House said, after Republicans and Democrat Manchin opposed her nomination. **A2**

◆ **The Senate confirmed** Shalanda Young as OMB director, the first Black woman to hold the position. **A2**

◆ **Intel said it would** invest $36 billion in semiconductor production and research across Europe. **B1**

◆ **U.S.-listed companies** are unveiling plans to repurchase their own shares at a record pace. **B1**

◆ **Airlines said** travel demand is roaring back and believe fliers will pay up to cover carriers' rising fuel bills. **B1**

◆ **VW is close** to deciding whether to build an electric pickup truck in the U.S. **B3**

◆ **AMC is buying 22%** of mining company Hycroft, venturing away from its core movie-theater operations. **B3**

World-Wide

◆ **European leaders** arrived in Kyiv to meet with Ukrainian President Zelensky as Russia lobbed more missiles at the embattled capital and fighting escalated in the city's outskirts. **A1, A6-8, A10-11**

◆ **Biden is expected** to announce more than $1 billion in new military assistance to Ukraine's government as early as Wednesday, according to U.S. officials. **A6**

◆ **Russia walked back** recently made demands on Washington related to the Iran nuclear deal, clearing the way for Tehran and Washington to revive the 2015 pact, senior Western diplomats said. **A12**

◆ **Military prosecutors** began plea negotiations at Guantanamo Bay with Khalid Sheikh Mohammed and four co-defendants accused of orchestrating the Sept. 11, 2001, terrorist attacks. **A3**

◆ **Pfizer and partner** BioNTech have asked the FDA to authorize a second booster dose of their Covid-19 vaccine for people 65 years and older. **A3**

◆ **The Senate passed** legislation to allow states to make daylight-saving time permanent. **A4**

◆ **Russian prosecutors** asked a court to extend opposition leader Navalny's prison sentence, accusing him of fresh offenses. **A8**

◆ **A man with a history** of mental-health issues was arrested in connection with a string of shootings targeting homeless people in Washington, D.C., and New York City. **A3**

CONTENTS

12333>

Russia Steps Up Assault on Kyiv

UKRAINIAN PRESIDENTIAL OFFICE

Ukrainian President Volodymyr Zelensky, center right, met in Kyiv on Tuesday with, from left, Slovenian Prime Minister Janez Janša, Czech Prime Minister Petr Fiala, Polish Prime Minister Mateusz Morawiecki (whose image is partially obstructed by Mr. Fiala) and Polish Deputy Prime Minister Jaroslaw Kaczyński.

European leaders travel to the capital to meet with Zelensky as missile attacks persist

By Alan Cullison And Isabel Coles

KYIV, Ukraine—European leaders traveled to Kyiv to meet with President Volodymyr Zelensky of Ukraine as Russia lobbed more missiles at the embattled capital and fighting escalated in the city's outskirts.

One missile destroyed a building associated with an arms maker in central Kyiv in a predawn strike, blowing the windows out of buildings in a one-block radius. Separately, two apartment buildings were hit, setting fire to one of them.

At least two residents died and dozens were taken to a nearby hospital to be treated for smoke inhalation. There were no fatalities at the arms facility, officials said.

Near the outskirts of Kyiv, two journalists working for Fox News were killed and a third was injured when their vehicle came under fire near Russian positions.

Pierre Zakrzewski, a cameraman for Fox News, and Oleksandra "Sasha" Kuvshynova, a consultant, were reporting alongside foreign-affairs correspondent Benjamin Hall when their vehicle was struck on Monday, network chief Suzanne Scott told employees Tuesday. Mr. Hall was hospitalized in Ukraine.

With Russian forces pushing to the city's limits, Kyiv's mayor said he was imposing a 36-hour curfew from late Tuesday and that the capital faced a "difficult and dangerous moment."

The White House said Tuesday that President Biden would head to Brussels on March 24 for meetings with allied leaders as the West wrestles with

Please turn to page A10

Oil Falls Below $100, Stocks Soar

Crude has dropped 22% from last week, with new global uncertainty roiling market outlooks

By Ryan Dezember And Josh Mitchell

New Covid-19 lockdowns in China helped drag oil prices back below $100 a barrel, casting yet more uncertainty on a global economic expansion hamstrung by war in Ukraine, rising inflation and the end of stimulus.

New York oil futures dropped 6.4% on Tuesday, extending their decline over the past week to more than 22%, though they were up about 1% early Wednesday in Asia. Last week they exceeded $130 a barrel for the first time since the financial crisis, reflecting expectations that a war-related supply shock could be lasting. The trade was unraveled by cease-fire talks, bargain-hunting buyers of Russian oil in Asia and a reminder from China that the pandemic isn't over yet.

Markets from stocks and bonds to lumber and wheat futures have been roiled by volatility this year, as central banks begin to wean economies from pandemic-era support and Russia's invasion of Ukraine threatens to upend the supply of critical raw materials. Expectations that the Federal Reserve will raise interest rates on Wednesday for the first time in more than three years has reduced appetite for some of the riskier assets that took flight in the pandemic's easy-money environment.

Front-month Brent crude-oil futures price this year

Source: FactSet

Though they gained on Tuesday, technology stocks have paused years of outperformance to lead a 17% decline in the Nasdaq Composite this year. Chinese stocks have lost 7.4% this week as concern mounts about the health of the global supply chains and questions about growth there. Even energy shares, in which investors have sought protection from the highest inflation in a generation, have lost some luster lately.

The S&P 500 added 2.1% on Tuesday, despite a 3.7% decline in energy shares. The Dow Jones Industrial Average rose

Please turn to page A11

◆ Oil's decline eases concerns of stock-market investors... B1

Economy Exposes Cracks in Xi's Power

China struggles with sharply slowing growth and Western pressure over Russia entente

By Lingling Wei

Last year, President Xi Jinping seemed all but invincible. Now, his push to steer China away from capitalism and the West has thrown the Chinese economy into uncertainty and exposed faint cracks in his hold on power.

Chinese policy makers became alarmed at the end of last year by how sharply growth had slowed after Mr. Xi tightened controls on private businesses, from tech giants to property developers. China's stringent Covid lockdowns, part of Mr. Xi's approach to handling the crisis, have ramped up again as Covid cases surge, hurting both consumer spending and factory output.

Add to that a pact with Russia in early February, just weeks ahead of its invasion of Ukraine, that has widened a gulf between China and the West and underlined how high the costs could be for China of implementing Mr. Xi's agenda at home and in foreign policy.

As Beijing works to manage

Please turn to page A14

◆ Pandemic, war threaten China's economic targets... A14

In Chernobyl, Trapped Staff Work at Russian Gunpoint

By Joe Parkinson And Drew Hinshaw

It was 10 a.m., 16 days into Russia's war on Ukraine, and a land-line phone rang inside the Chernobyl Nuclear Power Plant. The site of the world's worst nuclear-power disaster had become an impromptu prison, and an increasingly dangerous one.

The signalman on duty lifted the receiver and passed the call to shift supervisor Valentin Heiko, a veteran of the defunct facility. Mr. Heiko told managers on the other end of the line that the 210 technicians and support staff were in a desperate situation, held hostage while keeping watch over thousands of spent fuel rods.

The Ukraine Crisis

◆ Oligarch's investment vehicle shifts control..... A6
◆ Cultural icons at risk from conflict.............................. A7
◆ Prosecutors seek more jail time for Navalny............ A8

The night before had brought another standoff between the exhausted technicians responsible for safeguarding the nuclear waste and the Russian soldiers who have been holding them on the job at gunpoint since the first hours of the war.

"The psychological situation is deteriorating," Mr. Heiko said, updating managers in an office 30 miles away, two people on that call recalled.

Some technicians, demanding to go home, were threatening to walk out, past the Russian tanks parked outside.

The supervisor said it was his duty to toil on as long as required. "Everyone wants to go home, but we know we need to stay."

Since Feb. 23, Chernobyl's technicians and support staff have been working nonstop. After arriving at 9 p.m. for a single night shift to monitor electrical transmission levels and the temperature inside the plant's gigantic sarcophagus housing radioactive waste, they're approaching 500 hours on the job—snatching sleep on chairs in front of beeping machinery and on piles of clothes next to workstations.

Please turn to page A8

NYU Shakes It Off With Swift Class

* * *

Two-month course let students study music star's career

By Joseph Pisani

Lydia Cohen was picking classes for her last semester at New York University when she saw it: an entire class about Taylor Swift.

"I was like, 'Oh, my God, I need to get into this class,' " said Ms. Cohen, a devoted fan of the musician who listens to her songs as soon as she wakes up. "How does this exist?"

For nearly two months, the 22-year-old media-culture-and-communication major joined 19 other NYU students for 2.5 hours every Wednesday night to study the superstar. They discussed her impact on the music industry, her song-

Please turn to page A15

Big Four in Accounting Face SEC Investigation

By Dave Michaels

WASHINGTON—Regulators are carrying out a sweeping investigation of conflicts of interest at the nation's largest accounting firms, asking whether consulting and other nonaudit services they sell undermine their ability to conduct independent reviews of public companies' financials, according to people familiar with the matter.

The Securities and Exchange Commission probe highlights the agency's new focus on financial-market gatekeepers such as accountants, bankers and lawyers. These firms help companies raise capital and communicate with shareholders, but also have duties under federal investor-protection laws. Auditors are a shareholder's first line of defense against sloppy or dodgy accounting.

Speaking at a national conference of auditors in December, SEC Enforcement Director Gurbir Grewal said: "You will see that we will have a firm commitment moving forward to continue to target deficient auditing by auditors, auditor independence cases, cases around earnings management."

The SEC's Miami office sent letters last year seeking information about client work that could cause auditors to violate rules requiring they be independent of clients whose finances they inspect, according to the people.

They said the letters were sent to some smaller accounting firms as well as the Big Four: Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers LLP.

Spokesmen for the SEC, KPMG and PwC declined to comment. A spokeswoman for Ernst & Young and a spokesman for Deloitte didn't re-

Please turn to page A2

Raskin Withdraws Name for Fed Post

By Andrew Ackerman And Ken Thomas

WASHINGTON—Sarah Bloom Raskin, President Biden's nominee to become the government's most powerful banking regulator, withdrew from consideration on Tuesday, the White House said, amid opposition to her nomination from Republicans and a key Democrat.

The withdrawal is a major blow for the Biden administration, which has struggled to advance its financial nominees through the evenly divided Senate. It came a day after Sen. Joe Manchin of West Virginia, a key Democratic vote in the evenly divided chamber, said Monday that he couldn't support Ms. Raskin's nomination, citing her views on addressing climate change.

"Despite her readiness—and despite having been confirmed by the Senate with broad, bipartisan support twice in the past—Sarah was subject to baseless attacks from industry and conservative interest groups," Mr. Biden said in a written statement.

Mr. Biden in January nominated Ms. Raskin to be the Federal Reserve's vice chairwoman of banking supervision, which plays a key role supervising the largest U.S. financial firms including JPMorgan Chase & Co., Bank of America Corp. and Citigroup Inc.

She previously served on the Fed and as a top Treasury Department official during the Obama administration. Before that, she was Maryland's state commissioner of financial regulation. She is a law professor at Duke University and is married to Rep. Jamie Raskin (D., Md.).

For weeks, Ms. Raskin's nomination has been stuck in the Senate Banking Committee after Republican lawmakers opposing her refused to attend a crucial committee vote. That deprived Democrats of a quorum needed to advance her to the full Senate along with Mr. Biden's four other Fed picks—including Chairman Jerome Powell, who has been nominated for a second term leading the central bank.

BILL CLARK/PRESS POOL

Sarah Bloom Raskin was nominated by President Biden to be the Federal Reserve's vice chairwoman of banking supervision.

Her withdrawal could soon end that impasse, she wrote in a three-page letter to Mr. Biden dated Tuesday.

"If I step away from this confirmation process, there can be no excuse left for a continued boycott of the Constitution's 'advice and consent' process and the Senate's corresponding refusal to attend to our nation's real economic needs," Ms. Raskin wrote.

Senate Banking Committee Chairman Sherrod Brown (D., Ohio) said he would hold a vote to advance the four other Fed nominees.

"Republicans engaged in a disingenuous smear campaign, distorting Ms. Raskin's views beyond recognition and made unsubstantiated attacks on her character," Mr. Brown wrote in a statement.

Republicans, especially from energy-producing states such as Pennsylvania and Wyoming, were opposed to Ms. Raskin in part because of her 2020 criticism of the Treasury Department and Fed providing broad-based emergency-lending backstops to assist businesses during the pandemic. She said the backstops should have been designed to avoid lending to highly indebted fossil-fuel companies.

"The Senate's bipartisan rejection of Sarah Bloom Raskin's nomination sends a powerful message to the Fed, and to all financial regulators, that it is not their job to allocate capital or stray from their mission to pursue extraneous or politically charged campaigns," Sen. Pat Toomey (R., Pa.) said in a written statement.

The Biden administration has struggled to advance its nominees for top financial posts through the evenly divided Senate. Saule Omarova, an academic tapped for a separate job overseeing large national banks, withdrew from consideration in December, amid objections from both Republicans and some Democrats.

Young Is Confirmed As OMB Director

WASHINGTON—The Senate confirmed Shalanda Young on Tuesday to be the director of the Office of Management and Budget, the first Black woman to hold the position.

Ms. Young, who has served as the acting director of the agency, was confirmed in a 61-36 vote.

Before joining the administration, Ms. Young was the staff director of the House Committee on Appropriations, where she built relationships with lawmakers from both parties. She had a significant role in helping lawmakers reach a compromise in January 2019 that ended the longest government shutdown in U.S. history.

President Biden's original nominee, Neera Tanden, was withdrawn last year amid criticism from senators over her past comments on social media.

—Eliza Collins

Bleaker Outlook Complicates Future Rate Decisions

By Nick Timiraos

Federal Reserve Chairman Jerome Powell took much of the suspense out of this week's policy meeting when he said recently he would propose raising interest rates by a quarter percentage point from near zero, which would be the first increase since 2018.

The harder part of Fed officials' deliberations might be agreeing on how to signal the likely path of rate increases in the months to follow. Worsening inflation, already at a 40-year high, could force them to accelerate the process, but they have signaled they are trying to move carefully to avoid triggering a sharp correction in financial markets.

Mr. Powell earlier this month laid the groundwork for the possibility of raising rates by 0.50 percentage point, or 50 basis points, later this year. He also suggested the Fed might need to eventually raise rates to a level designed to deliberately slow economic growth.

Escalating sanctions against Moscow as a result of Russia's invasion of Ukraine are driving up energy and commodity prices while aggravating supply-chain bottlenecks. New pandemic-driven lockdowns in Chinese manufacturing hubs are also set to exacerbate those supply imbalances.

"If not for the geopolitical events, 50 basis points would certainly be on the table at this meeting," said Nathan Sheets, chief global economist at Citi. "The one thing Powell can do is to hold out the prospect of 50 down the road."

The economic outlook has already forced a rapid shift among officials' expectations of how soon and fast they will need to raise interest rates. Even though the Fed hasn't actually raised rates, communications about its plans have sent up borrowing costs across the economy for everything from business loans to credit cards to mortgages.

"From a policy maker point of view, there is at this point no need to shock the economy or shock markets," said Greg Daco, chief economist at EY-Parthenon, a global consulting company.

Fed officials are set to release their quarterly economic projections on Wednesday, after the conclusion of their two-day meeting. Those will include the interest-rate path that officials individually say would be appropriate under their most likely economic outlook.

Six months ago, half of those officials said the Fed might need to raise rates once or twice this year, while the other half didn't expect rate rises to begin until next year. In December, nearly all officials penciled in between two and four rate rises this year.

Now, officials are confronting a much bleaker outlook. The Fed's forecast of a big drop in inflation this year had banked on significant supply-chain relief that might not materialize soon. And there are signs that demand has strengthened, with employers adding more than 1.1 million workers in January and February.

That could lead officials to again ratchet up the number of rate increases they expect this year, with many potentially projecting increases at most or all of their seven remaining meetings this year.

Watch a Video

Scan this code for a video on how the Federal Reserve raises interest rates.

PETTY OFFICER 3RD CLASS KIMBERLY REAVES/US COAST GUARD/REUTERS

Large Ship Stuck Near Baltimore

A year after a giant container ship got stuck in the Suez Canal and disrupted ocean trade, another Evergreen Marine Corp. boxship has run aground, this time off Baltimore.

The Ever Forward became grounded in the Chesapeake Bay after leaving the Port of Baltimore on Sunday, port officials said. The 1,096-foot vessel was scheduled to sail to Norfolk, Va. The ship isn't blocking any vessels from moving in and out of the Port of Baltimore. Taiwan-based Evergreen deployed divers to check the ship's hull for damage and is participating in efforts to refloat the ship.

—Costas Paris

CORRECTIONS & AMPLIFICATIONS

Artist Marilyn Minter will be showing her work this year at New York's LGDR gallery. The House Call column in Friday's Mansion section referred to the space as Salon 94, the new gallery's former name.

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

Letters to the Editor:
Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com;
By email: wsjsupport@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com;
By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

SEC Probes Big Four in Accounting

Continued from Page One

spond to requests to comment.

The Big Four audit 66% of all public companies with a market capitalization over $75 million, according to Audit Analytics. All four have paid fines to the SEC since 2014 to settle prior regulatory investigations of audit independence violations.

SEC rules prohibit accounting firms from doing other work for an audit client that could impair their objectivity and impartiality as auditors. Companies pay audit firms to test their accounting and then issue an opinion stating whether shareholders can rely on the financial numbers and systems designed to reduce the risk of fraud or error.

Public companies disclose audit and nonaudit fees in their annual proxy statements. About 47 companies in the S&P 500 index paid significant nonaudit fees to firms hired to test their accounting practices, according to Audit Analytics.

The analysis defined significance as nonaudit fees that constituted more than 25% of total fees paid to the accounting firm.

Commissioner Won't Extend Term

WASHINGTON—One of the three Democrats on the Securities and Exchange Commission, Allison Lee, said Tuesday that she intends to depart the agency once a successor has been confirmed by the Senate.

Ms. Lee, a former SEC enforcement attorney who was sworn in as a commissioner in 2019, would be eligible to continue serving for about 18 months after her term ends in June. But she has privately signaled that she didn't intend to stretch her term or seek reappointment, people familiar with her plans say.

The five-seat SEC currently comprises three Democrats, including Chairman Gary Gensler, and one Republican, with a vacancy for a GOP nominee that has remained open since Elad Roisman stepped down as commissioner at the end of January.

But the agency has a quorum rule that requires at least

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Allison Lee

three commissioners to agree to vote on regulatory or enforcement actions. That means that if the Democrats' majority were to shrink to 2-1, the lone Republican could effectively block rule proposals from coming to a vote.

Ms. Lee's plan to stick around until a replacement has been nominated and confirmed should allow Mr. Gensler's agenda to continue apace.

"Over the coming weeks and months, I will remain actively engaged in the Commission's critically important work, and I look forward to continued progress in advancing the Commission's regulatory agenda," Ms. Lee said in a statement.

As a commissioner, Ms. Lee has pushed the SEC to expand its oversight of private markets and use its authority to heighten companies' responsibilities around environmental, social and governance issues.

During a three-month stint as acting SEC chair following President Biden's swearing-in, she issued a request for comment from market participants about increasing companies' disclosure requirements around climate change and related risks. The thousands of comment letters that have poured into the agency over the ensuing year and a half gave Mr. Gensler a head start in crafting a climate-disclosure rule that the SEC plans to propose next week.

In a speech last July, Mr. Gensler noted that three-fourths of the unique letters the agency received in response to Ms. Lee's request for comment supported mandatory disclosures around climate change and related risks.

—Paul Kiernan

In the current investigation, the SEC has asked audit firms to disclose instances to regulators in which the firms provided services such as consulting, tax advice, and lobbying to audit clients, according to the people familiar with the matter. The SEC also asked for information on any cases in which audit firms obtained contracts that reimburse them for losses caused by lawsuits over their work, or made fees contingent on a particular result or outcome, they said.

PwC paid almost $8 million in 2019 to settle SEC claims that it helped an audit client design software that was part of its accounting-compliance systems. The arrangement violated audit-independence rules because it put PwC in the position of potentially auditing its own project-management functions, according to an SEC settlement order.

Regulators alleged that a PwC accountant handled the negotiations for the software work at the same time he worked on the client's annual audit. PwC settled the case without admitting or denying the SEC allegations, while the accountant paid a $25,000 fine and agreed to be suspended from auditing public-company financial statements for four years.

Ernst & Young has twice in the past seven years settled SEC investigations alleging it violated independence rules. In 2014, regulators accused the firm of lobbying congressional staff on behalf of two audit clients. An Ernst & Young subsidiary sent letters signed by an executive of an audit client to lawmakers' staff and directly lobbied for a bill that would help the business of an audit client, the SEC alleged.

Ernst & Young paid $4 million to settle the SEC claims without admitting or denying wrongdoing.

KPMG paid $8.2 million in 2014 to settle an SEC investigation that alleged it provided prohibited nonaudit services such as bookkeeping to affiliates of companies whose books it audited.

Deloitte & Touche paid $1.1 million in 2015 to settle an SEC enforcement action claiming audit independence violations. Both firms settled without admitting or denying misconduct.

FDA Is Asked to Authorize Second Booster

By Jared S. Hopkins

Pfizer Inc. and partner **BioNTech** SE have asked U.S. health regulators to authorize a second booster dose of their Covid-19 vaccine for people 65 years and older.

The companies said Tuesday that they had filed the application. The Food and Drug Administration is expected to make a decision in time for the Biden administration to begin a potential fall vaccine campaign.

The FDA has been reviewing data and looking at potentially authorizing a fourth dose of the shot for use in the fall, The Wall Street Journal reported last month.

Health authorities have cleared booster doses for children as young as 12 years of age, at least five months after they finished their first round of vaccination.

Health authorities have been urging people to get a booster dose, as studies have shown that Covid-19 vaccines' protection declines over time. Research has shown the booster can strengthen immune systems that have weakened months after initial vaccination.

The Centers for Disease Control and Prevention already recommends fourth doses for people whose immune systems are compromised.

Countries including Israel, Germany, Sweden and the U.K. have begun or announced plans for second booster doses.

Researchers are divided on whether additional booster shots are needed, when they should be given and which individuals should receive them.

There is limited data showing how well a fourth dose works, and it is somewhat mixed.

In January, Israel's health ministry published an initial study saying a fourth shot provided threefold protection against serious illness and twofold protection against infection compared with people who were four months after their third shot. Other Israeli researchers who did a separate study cast doubt on whether a fourth shot added effective protection against the Omicron variant.

Pfizer and BioNTech say a fourth dose would better protect people 65 and older.

Pfizer said its submission is based on a pair of real-world studies from Israel that showed an additional dose of vaccine increased immunogenicity and lowered the rates of infections and severe disease.

Pfizer is still studying how much protection a fourth dose of the current vaccine may provide, part of a broader clinical trial started in January looking at a vaccine tailored to target the Omicron variant.

Pfizer CEO Albert Bourla told The Wall Street Journal last month that the goal shouldn't be to simply give everyone another dose every few months, although some high-risk people like the immunocompromised or the elderly may need shots every six months.

Plea Deals Weighed for 9/11 Defendants

By Jess Bravin

WASHINGTON—Military prosecutors have begun plea negotiations at Guantanamo Bay with Khalid Sheikh Mohammed and four co-defendants accused of orchestrating the Sept. 11, 2001, terrorist attacks, deals under which the defendants would admit guilt and prosecutors forgo pursuit of a death sentence, defense attorneys said.

If successful, the negotiations could end a legal saga that has lasted nearly two decades, beginning with the capture in Pakistan of Mr. Mohammed, the alleged mastermind of the attacks. Mr. Mohammed and other detainees were allegedly tortured in overseas "black site" interrogation centers and were finally interned in the high-security prison at Guantanamo Bay, where a seemingly irreconcilable conflict between fairness to the accused and deference to the Central Intelligence Agency's secrets has stymied trials for years.

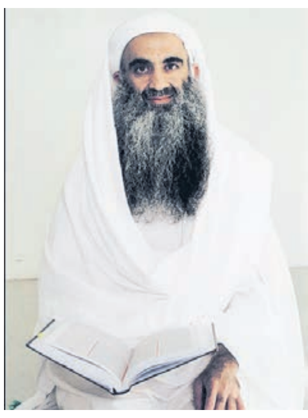
"Negotiated agreements represent one path to ending military commissions, stopping indefinite detention at Guantanamo Bay, and providing justice," said attorney Alka Pradhan, who represents one of the defendants, Ali Abdul Aziz Ali, also known as Ammar al-Baluchi.

A Pentagon spokesman declined to comment. Representatives for the Justice Department didn't respond to requests to comment.

The discussions, reported earlier by the New York Times, may be different for each of the five detainees, according to a person familiar with the matter. The others are Walid bin Attash, Ramzi Binalshibh and Mustafa al Hawsawi.

Figures considered more peripheral to the plot, such as Mr. Hawsawi and Mr. al-Baluchi, may seek more lenient terms, including the possibility of eventual release or the chance to serve their sentences in other countries, the person said. In the past, plans to try the Sept. 11 defendants in federal court or negotiate plea deals were scuttled after political blowback or opposition from senior officials.

The military commissions now operating at Guantanamo descend from former President George W. Bush's November 2001 order authorizing tribunals to try noncitizens accused of war crimes without regard to constitutional protections or appeals to the federal courts. The Supreme Court voided that plan in 2006 and since then successive acts of Congress retooled military commissions to more closely resemble courts-martial, where U.S. service members are tried.



DEREK POTEET/ASSOCIATED PRESS

A February 2017 photo provided by his lawyers shows Khalid Sheikh Mohammed in Guantanamo Bay prison.

But many legal questions remain unresolved, including which constitutional rights apply in military commissions. The prosecutions remain mired in pretrial hearings that have focused on the degree to which evidence of the defendants' treatment in CIA custody can be weighed in evaluation of the government's case and in mitigation of potential punishment.

There has been little debate regarding the defendants' guilt. In 2008, saying they sought martyrdom, the five men attempted to plead guilty in an earlier iteration of the commission system. A military judge, unsure of whether capital defendants were permitted to plead guilty, declined to accept the pleas, and the proceedings later were restarted under a modified framework.

Because the defendants' treatment stands beyond the bounds of any legal system—a Senate Intelligence Committee report said Mr. Mohammed was waterboarded at least 183 times—defense lawyers have suggested they would argue the government should be sanctioned by removing the death penalty from consideration.

Aware that a military jury or appellate court could make such findings, in 2017 the then-head of the military commissions apparatus, Harvey Rishikof, began exploring a potential plea deal. After word spread, then-Defense Secretary Jim Mattis dismissed Mr. Rishikof for what Mr. Mattis said were unrelated reasons.

The circumstances now, however, are different. While the legal obstacles to a capital trial remain, several longtime commissions prosecutors, including Brig. Gen. Mark Martins and Robert Swann, have since retired. President Biden opposes both the death penalty and the continued operation of Guantanamo Bay.

This month, the U.S. repatriated to Saudi Arabia detainee Mohammed al-Qahtani, the alleged 20th hijacker authorities believed would have joined the terrorists on United 93 had an immigration officer not refused him entry at Orlando International Airport in August 2001.

Mr. al-Qahtani initially had been slated to be charged along with the current Sept. 11 defendants; a row for him was built in the Guantanamo courtroom. In 2009, the military commissions head dismissed charges against Mr. Qahtani after finding he had been tortured while in military custody.

ANDREW MANGUM FOR THE WALL STREET JOURNAL (2)

Bus driver Earl Haines, above left, said bus-mounted cameras help combat driver distraction from cellphones. Above, a student crossed a street with stopped traffic near Westminster, Md.

More School-Bus Cameras Spur Hefty Driver Fines

By Scott Calvert

School-bus cameras are increasingly being used as a traffic-surveillance tool, generating millions of dollars from tickets as high as $500 for drivers who illegally pass by.

Local officials say the purpose of bus-mounted cameras is to change the behavior of drivers who fail to stop when buses load or unload students—violations that occur thousands of times a day nationwide and can imperil children.

Bus driver Earl Haines, who ferries public-school students in Carroll County, Md., on a bus outfitted with a camera, said the surveillance is a welcome tool for combating an old problem that he says is getting worse because of driver distraction from cellphones.

"It's very dangerous, and it's surprising more kids aren't injured or killed," he said.

Two dozen states have laws authorizing school-bus-mounted cameras, 12 of which have been enacted since 2017, according to the National Conference of State Legislatures. Lawmakers in several states have introduced bills this year, often with bipartisan support.

School districts from Seattle to Atlanta have exterior cameras on buses. Minnesota officials said they plan to equip close to 6,000 buses with cameras using about $15 million in state funds. Motorist fines are typically between $250 and $350, but can reach $500. Camera vendors send video footage of apparent violations to police, who have the final say on issuing tickets.

School bus-mounted cameras haven't met the same resistance as other types of automated enforcement, like speed or red-light cameras, said NCSL transportation analyst Douglas Shinkle.

"Who's going to be anti-schoolchildren safety?" he said.

The nonprofit National Motorists Association, which says it works to protect drivers' rights, opposes the bus cameras. Students are rarely killed in bus-stop crashes, and the cameras ensnare responsible drivers who are confused about when cars must legally stop, the group's spokeswoman said.

The cameras' long-term safety impact isn't clear as a result of limited data, according to a 2021 report for the National Highway Traffic Safety Administration. Nationwide from 2010 to 2019, 92 school-age pedestrians were killed in crashes that involved school-transportation vehicles, and half of those were struck by a nonbus vehicle, NHTSA figures show.

Camera backers say close calls between vehicles and schoolchildren are common, and most aren't witnessed by a police officer. In Florida, a one-day survey in 2019 found 12,749 illegal passes based on observations from about 10,000 school-bus drivers. Florida state Sen. Danny Burgess cited that figure while promoting his bill to permit school districts to implement bus-mounted camera programs.

"Darn it, people need to stop when the bus stops," Mr. Burgess, a Republican, said during a January hearing on the bill.

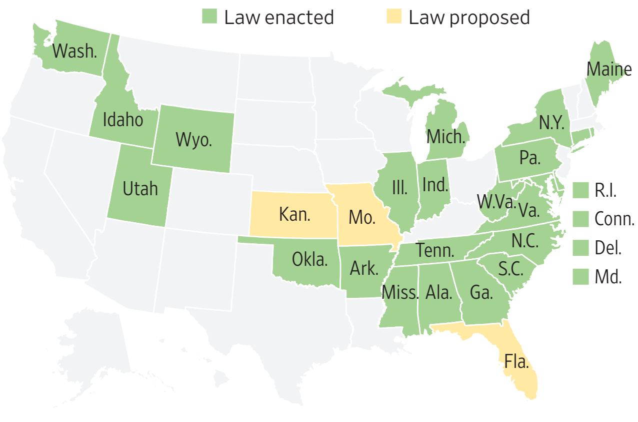
Not all his colleagues were on board, and the bill didn't make it out of the Senate before the annual session ended last week. GOP state Sen. Ray Rodrigues said he disliked that registered owners of cited vehicles would have to prove they weren't driving at the time. "I think keeping the bedrock presumption of innocence is very important," he told his Judiciary Committee colleagues.

In Montgomery County, Md., where more than 1,000 buses have the cameras, tickets have yielded about $39 million in fine payments since 2016, county data show. The county shares the revenue with its Virginia-based vendor, BusPatrol, which gets 60%. Officials said the county's portion pays for safety improvements like pedestrian road-crossing signals.

Jean Souliere, BusPatrol's chief executive, said 98% of drivers who get a citation don't get another. He said some districts have used camera data to move bus stops to safer locations.

BusPatrol works with more than 100 U.S. school districts and has equipped about 15,000 buses, Mr. Souliere said. The company pays up front for the cameras, evidence review and ticket mailing, among other things.

States that have enacted or proposed laws authorizing school-bus-mounted traffic cameras



Source: National Conference of State Legislatures

Suspect Arrested in Shootings of Homeless

By Omar Abdel-Baqui And Sadie Gurman

A man with a history of mental-health issues was arrested Tuesday in connection with a string of shootings targeting homeless people in Washington, D.C., and New York City, law-enforcement officials said, as they continued to investigate what motivated the violence.

Federal agents, acting on tips from the public and ballistics evidence, arrested Gerald Brevard III, 30 years old, of Washington, in the early morning Tuesday in the southeast part of the district.

Police said they believe he is responsible for at least five unprovoked attacks against homeless people, resulting in one death in Washington and one death in New York this month. He was charged Tuesday with three shootings in the district, including with first-degree murder in the death of one of the men, 54-year-old Morgan Holmes, Metropolitan Police Chief Robert Contee said.

"He has not offered a motive," Chief Contee said.

The suspect shot two men sleeping on the street in Manhattan Saturday morning, killing one man, who had gunshot wounds in his head and neck, police said. In Washington, he shot three homeless men between March 3 and March 9, according to police. One of the men, Mr. Holmes, died.

New York Police Chief of Detectives James Essig said the suspect, whom he didn't name, has no criminal history in New York or known connections to the city. In the Washington region, court records show Mr. Brevard has a long history that includes misdemeanors and at least one felony.

In one case in 2019, a judge found Mr. Brevard mentally incompetent, and ordered him temporarily committed to a psychiatric hospital run by the District of Columbia's Department of Behavioral Health, court records show. He was later found competent and pleaded guilty to attempted assault with a dangerous weapon, according to the records, which noted subsequent probation violations.

Federal Judges' Disclosures Eased

Lawmakers say move to automate release of financial forms falls short of ethics bill

WASHINGTON—The federal judiciary's policy-making body said it would automate the release of financial-disclosure forms of federal judges to improve transparency, but lawmakers said the move falls short of ethics legislation on the verge of final passage.

By James V. Grimaldi, Joe Palazzolo and Coulter Jones

The move by the Judicial Conference of the U.S., during its biannual meeting, follows a Wall Street Journal investigation that found more than 1,000 examples of courts hearing cases involving plaintiffs or defendants in which the judges or their families owned stock. Federal law bars judges from presiding in cases involving parties in which they, their spouses or minor children have a financial interest, "however small."

The Judicial Conference has faced congressional pressure to improve its disclosure system. The Senate and House have passed a version of the legislation that would require the courts to post all judges' disclosure forms online in a searchable database and promptly report stock trades online as well.

The judiciary has taken no position on the legislation.

Judges now detail their financial transactions in annual reports that don't become available for at least a year and often longer.

The judiciary requires people to make written requests for judges' disclosure forms. Requesters have to attest that they are seeking the forms for themselves, and judges receive a notice when their forms are requested so they can request redactions for security reasons.

Those requirements will remain in place. But under the new system, members of the public will be able to request the disclosures with an online form and be given access to the requested forms online, said a judiciary spokesman.

Judges will be required to make their redactions when they first submit the reports, said U.S. District Judge Claire Eagan, who chairs the executive committee of the Judicial Conference.

Legislation sponsored by Sens. John Cornyn (R., Texas) and Chris Coons (D., Del.) envisions broader disclosure, requiring judges' reports to be released in a database posted online in "a full-text searchable, sortable, and downloadable format for access by the public."

The Cornyn-Coons bill passed the Senate unanimously in February and the House, which had overwhelmingly passed a similar bill last year, is expected to take up the Senate bill as soon as this month.

Such access would allow anyone to download forms without making a formal request.

Attorneys have said they are often loath to make requests for disclosure forms for fear of annoying judges.

Rep. Deborah Ross (D., N.C.), sponsor of the House bill, said the judiciary's proposal "is a welcome step in our mission to take judges' financial conflicts of interest seriously, but it doesn't go far enough."

Timing for the upgrades, which were first initiated in 2017, has not yet been determined. The Judicial Conference asked one of its committees to establish rules for the system and develop a timeline for its implementation, the federal judiciary said.

The Judicial Conference also announced changes to its conflict-screening policy and a new requirement that judges certify twice a year that they have reviewed their financial holdings and have updated their recusal lists with all conflicts known to them.

The Judicial Conference met on Tuesday at the Supreme Court with Chief Justice John Roberts, who heads the conference.

The chief justice, citing the Journal's investigation in his year-end report in December, had pledged to improve ethics training and compliance.

One lawmaker who spoke to the conference raised concerns that the judiciary had attempted to minimize the seriousness of the Journal's findings, a person briefed on the statements said.

Permanent Daylight-Saving Bill Is Passed By Senate

By Natalie Andrews

WASHINGTON—The Senate on Tuesday passed a bill to allow states to make daylight-saving time permanent, under a proposal that would end the twice-yearly tradition of springing the clocks an hour forward and then winding them back an hour in the fall.

Sen. Marco Rubio (R., Fla.) led the effort to bring more light to the evening hours in the winter, arguing there was little point to the practice that first started in World War I. This year's daylight-saving time started on Sunday, meaning later sunrises and later sunsets.

"We went through the biannual ritual of changing the clock, and one has to ask themselves, why are we doing this," Mr. Rubio said on the Senate floor, arguing that ending the clock change could send more children outside to play instead of forcing them indoors to play videogames.

The bill, called the Sunshine Protection Act, passed by unanimous consent, after no senator rose to object.

"Boom, it's a miracle!" said Sen. Sheldon Whitehouse (D., R.I.), a bill co-sponsor. "Nobody, I guess, wanted to be the Grinch who blocked us."

Critics of year-round daylight-saving time noted it would also lead to darker mornings. Congress voted in December 1973 to put the U.S. on daylight-saving time for two years, but scrapped the idea by the next October because parents disliked sending their children to school in the dark. The experiment also yielded no definitive fuel savings, which had been one of the initial selling points during the OPEC oil embargo.

Under the Senate proposal, states would have to choose between sticking to standard time or daylight-saving time all year round, and couldn't switch between them. The measure would take effect in fall of 2023.

The bill now heads to the House, where Democratic leaders will determine whether the proposal sees the light of day. Carlos Paz, a senior aide to House Speaker Nancy Pelosi (D., Calif.), said: "The bill just passed this afternoon and we are reviewing it closely."

If the House takes up the bill and passes the legislation, it would go to President Biden's desk for his signature. A White House official didn't respond to a request for comment. As a senator, Mr. Biden voted in 1973 to move to permanent daylight-saving time.

U.S. WATCH

DIANA HAECKER/THE NOME NUGGET/REUTERS

RUFF RIDE: Musher Brent Sass crossed the finish line with his dogs to win the 50th running of the Iditarod on Tuesday in Nome, Alaska.

ECONOMY

Producer-Price Gains Slowed in February

U.S. suppliers' price increases moderated in the first two months of the year ahead of the Ukraine crisis and new Covid-19 related lockdowns in China that threaten to add to inflationary pressures.

The Labor Department on Tuesday said the producer-price index, which generally reflects supply conditions in the economy, rose a seasonally adjusted 0.8% in February from the prior month, slowing from January's upwardly revised 1.2% increase.

On a 12-month basis, the producer-price index was up 10% in February, similar to levels since November and the highest since records began in 2010.

The overall trend in producer prices signals that supply-chain problems continued to push up prices, even before gyrating energy and commodities prices caused by Russia's invasion of Ukraine had time to flow through to suppliers. The Ukraine and China developments threaten to add to supply-chain woes, complicating the challenge faced by the Federal Reserve as it strives to cool inflation without triggering a recession.

—Gwynn Guilford

NEW YORK CITY

Suspect in Museum Stabbing Detained

A man sought in the stabbing of two employees at New York City's Museum of Modern Art was apprehended early Tuesday morning in Philadelphia, the New York Police Department said.

The man, identified by police as 60-year-old Gary Cabana, allegedly attacked the employees on Saturday afternoon after he was denied entry to the museum in Midtown Manhattan because of a revoked membership.

A 24-year-old man was stabbed once on the left collarbone, and a 24-year-old woman was stabbed once in the back of the neck and twice in the lower back. The wounds weren't life-threatening.

Mr. Cabana will be charged with second-degree assault for the stabbings, as well as third-degree assault for a previous incident in which he punched an employee, NYPD Chief of Detectives James Essig said Tuesday. He will also be charged with aggravated harassment for allegedly sending threats via email.

—Allison Prang

CALIFORNIA

New Bill Targets Online Addiction

A pair of California lawmakers introduced a bill that aims to hold technology companies liable for social-media addictions that may affect children.

The bill would let parents and guardians sue platforms that they believe addicted children in their care through advertising, push notifications, advertising and design features that promote compulsive use, particularly the continual consumption of harmful content on issues such as eating disorders and suicide.

The bill, called the Social Media Platform Duty to Children Act, was introduced Tuesday by State Assembly members Jordan Cunningham, a Republican, and Buffy Wicks, a Democrat. It arrives less than a month after Mr. Cunningham and Ms. Wicks put forward another bill, the California Age-Appropriate Design Code Act, which would force owners of web products to limit the collection of California children's data, better protect them from other users, simplify convoluted privacy settings and agreements, and curtail addictive interfaces.

The California lawmakers aren't alone in their efforts. U.S. Sen. Amy Klobuchar (D., Minn.) and Cynthia Lummis (R., Wyo.) last month proposed federal legislation that they said would counter addiction to social media.

—Katie Deighton

WASHINGTON

Second Gentleman Tests Positive

Second gentleman Doug Emhoff, the husband of Vice President Kamala Harris, has tested positive for Covid-19, Ms. Harris's spokeswoman Sabrina Singh said.

Ms. Harris tested negative for Covid-19 on Tuesday and will continue to test, Ms. Singh said. The vice president was scheduled to attend an event with President Biden on Tuesday evening, but decided not to participate out of an abundance of caution.

"He's feeling very well, I'm told," Mr. Biden said of Mr. Emhoff at an event to celebrate Women's History Month.

—Tarini Parti

Half of Americans Doubt Biden Runs Again

President Biden enters this year's midterm elections with roughly half of Americans doubting he will seek re-election in 2024, with some citing the toll of the office on the country's oldest president as the nation is facing a pandemic, high inflation and Russia's war with Ukraine.

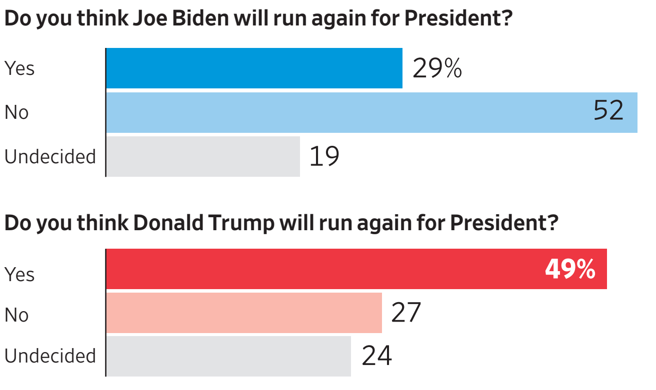
By Ken Thomas in Atlanta and Catherine Lucey in Erie, Pa.

A new Wall Street Journal poll found that 52% of Americans don't think Mr. Biden will run for re-election in two years, while 29% expect him to pursue a second term. Nineteen percent are undecided about his future. Among Democrats, 41% said they think Mr. Biden will run again, while 32% said they didn't think he would. The poll found 26% of those Democrats unsure.

Mr. Biden and the White House have said he intends to run again. People close to the president have suggested he will make a final decision after November's midterm elections.

But interviews conducted in recent weeks with dozens of voters, activists and local officials in the nation's top battleground states, along with poll respondents, found a degree of ambivalence and uncertainty over whether Mr. Biden, who is 79 years old, should seek another term. The interviews also showed a lack of consensus on who should succeed him as the party's standard-bearer should he retire from politics.

In the latest WSJ poll, about half of Americans surveyed don't believe President Biden will run in 2024.



Note: Each surveyed respondent received only one of the two questions.
Source: WSJ poll of 1,500 registered voters conducted March 2–7; margin of error +/- 3.6 pct. pts.

"You can run for president at 35. I don't know why we would need the president to be over 75," said Katie Smith, a 20-year-old junior at the University of Wisconsin-Superior who attended Mr. Biden's event on the campus earlier this month and is unsure whether Mr. Biden should seek a second term.

Those who thought Mr. Biden should seek another term said he had capably handled myriad challenges, including recovering from the steep economic declines of the coronavirus pandemic with a record level of job creation during his first year and working to debilitate Russia's economy after President Vladimir Putin oversaw an invasion of Ukraine.

"We're not electing a marathon runner," said Al Williams, a Democratic Georgia state legislator who would like Mr. Biden to run for another term. "He's still Joe Biden whose heart is in the right place."

If re-elected, Mr. Biden would be 82 when he is sworn in to a second term, nearly a decade older than former President Ronald Reagan when he started his second term in 1985 at the age of 73. Mr. Reagan, at age 69, was the oldest president to take office until 2017, when Donald Trump was sworn in as president at the age of 70, a record later eclipsed by Mr. Biden.

Some Republicans have sought to make Mr. Biden's age an issue, portraying him at times as confused in public. Ex-Rep. Greg Ganske (R., Iowa) wrote last year that he believed Mr. Biden had declined since they served in Congress together and that there was "enough evidence to legitimately require an inquiry into his mental acuity."

Longtime Biden associates acknowledged that the president is tired at times, given his advanced age, the demands of the job and more than two years of coping with the Covid-19 pandemic. They said he remains a forceful personality behind closed doors, demanding information from his staff and professing belief in his political strategies and ability to persuade Congress using the experience of his 36 years in the Senate.

"I do think he's the same Joe Biden I've known for decades," said Rep. Debbie Dingell (D., Mich.).

—Natalie Andrews in Washington contributed to this article.

The Wall Street Journal poll was conducted by the firms Impact Research and Fabrizio, Lee & Associates, who surveyed 1,500 respondents, drawn from a list of known, registered voters, from March 2-7. Half the respondents were interviewed on their cellphones. One-quarter were reached by text on their cellphones and completed an internet survey. One-quarter of respondents were interviewed by landline phone. The margin of error for the full sample was plus or minus 2.5 percentage points.

THE UKRAINE CRISIS

U.K., EU Follow U.S., Impose New Curbs

New measures include ban on energy-sector investment, targeted sanctions on individuals

By Laurence Norman

The European Union and the U.K. agreed on separate sets of fresh sanctions and restrictions targeting Russia, a day after the U.S. added a roster of Russian Defense Ministry officials to its own target list—as all three seek to ratchet up pressure on Russian President Vladimir Putin.

The EU sanctions went furthest among the new round of international measures. They include a broad ban on energy-sector investment, a moratorium on luxury exports into Russia and new targeted sanctions against Russian business executives and oligarchs, including Roman Abramovich, the billionaire owner of Britain's Chelsea FC soccer team, diplomats said.

Tuesday's measures—in response to Russia's invasion of Ukraine—are the latest salvo in what has become the largest, coordinated package of restrictions rolled out against a single country in such a short time.

They have locked many Russian banks out of international markets and slashed the ability of Russia's central bank, which holds more than $600 billion in reserves, to intervene to support the currency and bail out Russian lenders and businesses. Export bans, including on cutting-edge technology, aim to inflict long-term harm on Russia's economy unless the Kremlin ends its aggression against Ukraine.

As Tuesday's packages demonstrate, however, pressing deeper sanctions can become more difficult during each new round. Having surprised the world with the speed and unity of an early burst of sanctions, Washington, Brussels and London have more recently gone at different speeds rolling out potentially more controversial rounds. The U.S., for instance, said it would stop buying Russian oil. The U.S. uses much less Russian energy than Europe.

Germany, Italy and others have worked to make sure the EU can continue to import Russian oil and natural gas and have created carve-outs in energy and banking sanctions to enable that. During discussions on Tuesday, German officials, with the backing of Hungary, Italy and others urged the implementation of already agreed-upon sanctions, diplomats said.

The U.K., meanwhile, has banned Russian ships from its waters, a measure the EU has been discussing but hasn't been able to agree on. Within the bloc, Poland has pushed for more-complete sanctions against Russian banks, but such measures haven't been agreed upon, diplomats said.

With its new package on Tuesday, the EU plans to ban the import of finished steel from Russia, which the bloc says is worth around €3.3 billion, equivalent to $3.6 billion, in lost export revenue for Russia. The EU also intends to ban the rating of Russia and Russian companies by EU credit-rating firms and the provision of rating services to Russian clients, the bloc said. That measure will need support from the U.S. if it is to be effective, officials said. Discussions between Brussels and Washington on it are under way.

The list of luxury goods whose export to Russia was banned ranged from expensive cars to musical instruments, clocks and pearls. Most Western luxury companies moved out of Russia in advance of the ban so the biggest impact may be that companies won't be able to reopen until sanctions are lifted, which could be years away.

> 'Gaps could emerge, but I'm not worried about the sanctions coalition falling apart.'

Still, the EU measures don't go quite as far as initially proposed by European Commission President Ursula von der Leyen last week. After some tense discussions over the past few days, a number of exemptions were made to the measures, including permitting the continued import of a number of materials from Russia, such as aluminum and palladium. EU member states will also have longer to wind down contracts with Russian counterparts.

EU diplomats said some of the tensions resulted from the re-emergence of divisions about how fast to push ahead with Russia sanctions. A group of countries led by Poland wants more far-reaching measures, including a block on energy imports, something that has little prospect of garnering EU-wide support in the near-term.

Others, including Germany, want to consolidate the measures already taken, ensure they are properly implemented and be careful about rushing into new sanctions.

Nonetheless, EU diplomats and officials said the latest sanctions rounds, which include an export ban on luxury goods into Russia that is financially costly for France and Italy, came together in just four days and that differences among member states aren't blocking important decisions.

For now, European and U.S. unity on the need to keep pressure on Russia is holding. The White House said Tuesday that President Biden will join EU leaders in Brussels for their summit next week to discuss Ukraine. He also will attend a meeting of NATO leaders.

"I do suspect that over time, gaps could emerge but I'm not worried about the sanctions coalition falling apart," said Eddie Fishman, adjunct professor at Columbia University's School of International and Public Affairs and a former State Department sanctions official.

He said Washington would be wise to let the EU decide what to do about gas imports, but said the biggest sanctions prize remaining is a global embargo on Russian oil and an effort to trap Russian oil revenue abroad, as was done with Iranian oil sales.

Oligarch's Investment Vehicle Shifts Control

By Max Colchester and Margot Patrick

LONDON—Hours after Russia invaded Ukraine, control of an investment vehicle long linked in public filings to oligarch Roman Abramovich and used to hold stakes in renewable energy and tech startups in the U.S., U.K. and Israel was moved to one of his business associates, according to securities filings.

Corporate disclosures over years identify British Virgin Islands-listed **Norma Investments** Ltd. as being controlled by Mr. Abramovich. On Feb. 24, the day Russian troops attacked Ukraine, David Davidovich, a close business associate of Mr. Abramovich, took full ownership of the entity, show securities filings in the U.K.

Since that move, the U.K. has sanctioned Mr. Abramovich, accusing him of benefiting from the regime of Russian President Vladimir Putin. On Tuesday, the European Union followed suit. The sanctions subject Mr. Abramovich to asset freezes and travel bans in the U.K. and EU.

A person close to Mr. Davidovich confirmed he took control of the entity. Mr. Davidovich's investment in Norma "is part of his overall investments and interest in the startup sector," this person said. This person said Mr. Abramovich wasn't Norma's previous owner but didn't identify who that was.

Norma is linked to Mr. Abramovich in several public filings. For instance, in 2021, a U.S. biotech company backed by Norma said in its annual report filed with the Securities and Exchange Commission that Norma was controlled by Mr. Abramovich.

REUTERS

The EU imposed new sanctions on Russian oligarch Roman Abramovich, seen in Israel on Monday.

A company filing in 2020 to the London Stock Exchange from AFC Energy PLC, a British fuel-cell company, also listed Mr. Abramovich as an indirect investor in the business "through Norma Investments Limited."

Filings show the two men frequently invest in companies together. Mr. Davidovich is listed in some filings as the chief executive officer of **Millhouse** LLC, a Moscow-based investment firm Mr. Abramovich started two decades ago.

The shift in control of Norma comes amid a wider effort by the Russian billionaire to shed or move assets in recent weeks, after Western governments threatened to dismantle an empire Mr. Abramovich built up since the 1990s because of what they say are ties to Mr. Putin and the war in Ukraine. London, Brussels and Washington have all threatened to clamp down on a group of wealthy Russian billionaires in the hopes of applying pressure on the Kremlin.

Sanctions lawyers say selling assets to associates or transferring ownership to family members can be a way to at least temporarily avert asset freezes, and retain indirect control of assets without technically falling afoul of sanctions. The British Virgin Islands, a British overseas territory where many of Mr. Abramovich's companies are registered, must implement U.K. sanctions orders. Mr. Davidovich isn't sanctioned. U.K. filings say he resides primarily in Israel.

Before being sanctioned in the U.K., Mr. Abramovich sought to sell his 15-bedroom mansion in London and his soccer club Chelsea FC. He has also tried to sell out of U.S.-based funds, The Wall Street Journal previously reported.

The complex ownership structure of Norma Investments points to the challenge that U.K., U.S. and European officials face as they try to work out what assets sanctioned oligarchs control. U.K. officials say that once sanctions are in place assets that are controlled by the sanctioned individuals are frozen.

The EU, U.S. and U.K. have begun sanctioning family members of oligarchs in part to capture transfers that may previously have taken place.

In recent days Mr. Abramovich's private jet has zigzagged between Israel, where he also has citizenship, Turkey and Russia, according to flight records. On Monday a masked Mr. Abramovich was photographed waiting in a VIP lounge in an Israeli airport.

Representatives for Mr. Abramovich haven't commented about the sanctions.

Biden to Announce $1 Billion In New Aid

WASHINGTON—President Biden is expected to announce more than $1 billion in new military assistance to the Ukraine government as early as Wednesday, according to U.S. officials, as Ukrainian President Volodymyr Zelensky is expected to make a plea to Congress for more aid to defend his country against Russia's invasion.

By Gordon Lubold, Vivian Salama and Nancy A. Youssef

The $1.01 billion is expected to include more of the same kinds of military equipment the U.S. says the Ukrainians need the most: antiarmor and antiair systems, including portable air defenses such as Javelins and Stingers. The money would come from the roughly $13.6 billion allotted for Ukraine in the omnibus budget bill Mr. Biden signed Tuesday.

The package Mr. Biden plans to announce includes the more than $200 million in support sent over the weekend and about another $800 million in new funding.

While the White House is considering sending more troops to Europe to add to the roughly 15,000 deployed there since the Russia-Ukraine crisis began, Mr. Biden isn't expected to deploy more troops now, U.S. officials said.

"We're moving urgently to further augment the support to the brave people of Ukraine as they defend their country," President Biden said Tuesday, without providing additional details. "And I'll have much more to say about exactly what we're doing in Ukraine."

Senators and members of the House of Representatives of both parties have called for the administration to send as much military support to Ukraine as possible, and in his virtual address to Congress on Wednesday, Mr. Zelensky is expected to appeal for that support.

On Tuesday, Mr. Zelensky made a plea before Canada's parliament for a no-fly zone, asking legislators to stop Russia in its bid to "annihilate" Ukraine. "It's dire straits but it also allowed us to see who our real friends are over the last 20 days," Mr. Zelensky said.

But Pentagon officials and others say some forms of support wouldn't be helpful to the Ukrainians and would risk the U.S. slipping into direct conflict with Russia inside Ukraine. Those officials oppose establishing a no-fly zone, determining it wouldn't stop the Russian cruise missiles being lobbed from inside Russia and could require U.S. and North Atlantic Treaty Organization jets to shoot down Russian planes.

The Pentagon has also declined to support a separate proposal to provide Polish jet fighters to Ukraine via the U.S., arguing that the Ukrainians aren't using the jet fighters they already have.

Russian Government Bonds Forecast a Bleak Several Years

By Matt Wirz and Alexander Saeedy

Judging by the bond market, it will take years for Russia to re-enter the global financial system.

Russian government bonds fell below 10 cents on the dollar last week, putting the country's debt on par with Venezuela, which collapsed into famine five years ago. The valuation is near the low-water mark on bonds set by serial defaulter Argentina, which took 15 years to repay creditors after a bitter legal battle with hedge funds.

The country faces a key interest payment on dollar-denominated bonds Wednesday, and Russia's Finance Ministry has sent investors conflicting messages about whether it intends to give them dollars or rubles. The uncertainty sparked concerns that a payment in rubles could result in a default and speculation about what legal remedies creditors might pursue.

Fund managers are also debating how long it would take creditors to recover their money and are concerned about the reputational taint that hangs over all Russian assets, from stocks and bonds to oil and beer.

Russian bonds had investment-grade ratings and traded around 100 cents on the dollar until the country invaded Ukraine, triggering unprecedented financial sanctions by the U.S. and European countries. The Kremlin responded with measures including a block on bond payments in foreign currencies.

Bringing Russia to the bargaining table might be equally challenging because the country could survive for years without borrowing internationally, analysts said. About 80% of its debt was held by domestic investors last year, according to S&P Global Ratings, and its oil exports bolster government cash reserves.

More Than Three Million People Have Fled the War in Ukraine

More than three million people have fled Ukraine since the Russian invasion began on Feb. 24, the U.N.'s International Organization for Migration said Tuesday.

And more than two million people have been displaced within Ukraine, according to UNHCR, the United Nations refugee agency.

More than half of the refugees—over 1.8 million as of Tuesday—have entered Poland. Romania, Moldova, Hungary and Slovakia have each accepted hundreds of thousands of refugees since Russian President Vladimir Putin started the war, according to UNHCR. Some 143,000 people have fled into Russia.

The numbers are fluid and fast moving, said Christine Pirovolakis, spokeswoman for the UNHCR in London. She said initial estimates that the war could create four million refugees could be exceeded.

It took one week for the refugee numbers to hit one million, the agency said. In just five days, that figure doubled.

—Joanna Sugden

FABRIZIO BENSCH/REUTERS

Refugees packed into a train from Poland to Berlin on Tuesday after escaping the Russian invasion of Ukraine.

Producer In On-Air Protest Is Fined

By Evan Gershkovich

A producer for Russian state television's flagship Channel One was fined for violating Russia's protest laws, her defense team said, a day after running onto the set of the channel's evening news program with an antiwar poster and releasing a video denouncing the war.

The woman, Marina Ovsyannikova, burst onto the set of Russia's most-watched news program Monday evening, holding a poster reading: "No war. Stop the war. Don't believe propaganda. They lie to you here. Russians against war." She yelled: "Stop the war, no to war" before the camera cut away.

In a video released by the OVD-Info human-rights group published after the studio outburst, Ms. Ovsyannikova, 44 years old, said she is ashamed of working for "Kremlin propaganda" and for staying silent over the years.

"It's only in our power to stop this. Go to protests; don't be scared. They can't arrest us all," she said, adding that her father is Ukrainian and her mother Russian.

She was ordered to pay 30,000 rubles, or approximately $280, according to her attorneys. One of them, Anton Gashinsky, said she was fined for the video, not the studio protest.

"These were very hard days in my life because I spent almost two days without sleep," Ms. Ovsyannikova told reporters outside the courthouse, according to a video shared by Russian media. "The interrogation lasted for more than 14 hours, and I wasn't allowed to get in touch with my family and loved ones or get access to legal help."

Ms. Ovsyannikova said she wanted to get some rest and would say more Wednesday.

Shortly after her outburst on Monday night, state-run news agencies and an independent rights group, OVD-Info, reported that Ms. Ovsyannikova had been detained. But human-rights lawyers couldn't locate her until she was officially charged with violating Russia's legislation on public demonstrations, which require prior authorization.

Human-rights lawyer Sergei Badamshin, whose group, Moscow Board of Attorneys SB has taken on Ms. Ovsyannikova's case, said in an interview that she was kept in a Moscow police station overnight.

She was facing a fine or up to 10 days in jail.

Ms. Ovsyannikova could also be fined for the studio protest and face more serious charges in a separate case.

Cultural Icons at Risk From Conflict

By Isabel Coles And Francis X. Rocca

JUSTYNA MIELNIKIEWICZ/MAPS FOR THE WALL STREET JOURNAL (2)

A statue and other sculptures in Lviv's historic city center have been covered to protect them. Workers at the Andrey Sheptytsky National Museum in Lviv, left, packed up its entire collection so that items could be hidden away.

LVIV, Ukraine—Experts in cultural property protection are working to verify reports of damage to hundreds of heritage sites across Ukraine and safeguard them from further destruction, as Russia's offensive intensifies.

Historic buildings, museums, monuments, churches, cemeteries and archaeological sites are among the sites to which possible damage has been detected. Over the weekend, shelling by Russian forces hit a 16th-century monastery and cave complex where people had sought shelter from fighting in the eastern Donetsk region, damaging two rooms at the Holy Mountains Lavra of the Holy Dormition, said the head of the Luhansk civil-military administration.

During the continuing siege of the port city of Mariupol, the mosque of Sultan Suleiman the Magnificent and his wife Roksolana was damaged, according to an adviser to the mayor.

Russian forces looted the Vasylivka Historical and Architectural Museum-Reserve, also known as Popov Manor House, museum director Anna Golovko said Monday, describing smashed windows and trampled office equipment.

Where possible, precious artworks, religious icons and other artifacts are being stashed away below ground to protect them from bombardment. Monuments and historic buildings have been fortified with sandbags and swaddled in protective materials.

Overseas, experts in cultural property protection are using satellite imagery to pinpoint and monitor damage across the country. The Cultural Heritage Monitoring Lab at the Virginia Museum of Natural History has identified several hundred heritage sites that may have been damaged in some way. The list is growing, according to its director, Hayden Bassett.

"We are going site by site to confirm those potential impacts or identify if some are indeed intact," he said. "Cultural heritage, among other things, is a tangible reflection of someone's long-term connection to an area. This is why we are focused on safeguarding the complete picture."

Ihor Kozhan, director of the Andrey Sheptytsky National Museum in Lviv, had staff take down the museum's entire collection on the third day of the invasion, packing things up to be hidden away.

Protecting the history and identity that Russia's invasion seeks to deny is key for Mr. Kozhan and others involved in the effort to keep Ukraine's heritage safe. In a televised speech days before he sent tanks across the border, Russian President Vladimir Putin questioned the concept of Ukrainian statehood and said the country was an indivisible part of Russia.

"Putin's aim is to destroy Ukraine as an independent country, and to erase our cultural heritage and patrimony as evidence of that," said Mr. Kozhan, his voice echoing in the empty room where old Ukrainian art from the 12th to 18th century used to be on display. He declined to say where the museum's collection had been taken.

Buildings in the historic city center of Lviv—one of seven Ukrainian sites recognized by the United Nations Educational, Scientific and Cultural Organization—have been marked by local authorities with a blue shield emblem, identifying them as protected under the 1954 Hague Convention for the Protection of Cultural Property in the Event of Armed Conflict. A statue of Neptune that sits on a fountain in the cobbled square is now mummified in plastic wrap with its trident poking out. Stained-glass windows of the nearby Latin cathedral have been covered over with metal sheeting. A statue of Jesus Christ was taken down from the cross in Lviv's Armenian church for the first time since World War II. It is now in a bunker.

As Russian forces close in on Kyiv, there is growing concern for the Saint-Sophia Cathedral and the Kyiv-Pechersk Lavra, or Monastery of the Caves—another site recognized by Unesco.

Lazare Eloundou Assomo, the director of Unesco's World Heritage Center, said he has been in daily contact with Ukraine's deputy minister of culture and other heritage experts since the start of the conflict.

Unesco is organizing a meeting this week with other agencies, partners and nongovernmental organizations to coordinate and support emergency measures such as reinforcing heritage site buildings so that they can better withstand shelling and fire, said Mr. Eloundou Assomo.

The widening destruction is also fueling debate among those in the heritage community about how best to protect the country's cultural landmarks and icons, not only from bombardment but also from potential looting.

Robert M. Edsel, author of "The Monuments Men," a book about a U.S. Army unit of art and architecture experts who helped conserve much of Europe's cultural heritage during World War II, said portable objects should be moved out of Ukraine to a country that is a member of the North Atlantic Treaty Organization.

"Obviously, if we're able to get arms in, we can get works of art out," he said.

But moving objects can make them vulnerable to attack and potential damage, said Maria Shust, director of the Ukrainian Museum in New York. "You'd have to do this in trucks and this would probably be more unsafe than it is to try to hide them," she said.

Still, leaving them in place raises concerns about items falling into Russian hands. Many objects and religious artifacts looted from Ukraine were taken to Russia in the 1930s. "Much of Ukrainian heritage has been taken to Russia and it's sitting in their museums," said Ms. Shust.

Leaving cultural objects in place and running the risk that they end up in Russian hands might be safer, versus the potential for destruction, said Vasyl Petryk, head of the department of heritage protection in the Lviv region. "At least there will be some diplomatic means to recover it," he said.

TikTok's Curbs Benefit the Kremlin

By Liza Lin And Evan Gershkovich

TikTok is censoring its content in Russia more heavily than it said it would, blocking access to most overseas accounts and leaving a content vacuum that is being partially filled by state media propaganda, researchers and users in the country say.

The popular short video app said March 6 it would suspend live streaming and new content uploads for Russian users after the imposition of draconian censorship rules, which threatened jail for those publishing what authorities consider to be false information about the country's invasion of Ukraine. Russia has termed the fighting a special military operation.

TikTok's service disruption in the country has been more sweeping, with users shut off from almost all non-Russian TikTok accounts, including historical posts, for more than a week, according to Tracking Exposed, a nonprofit organization in Europe that analyzes algorithms on social media. The group said TikTok's removal of the accounts was indiscriminate, including nonpolitical and benign channels.

Beyond blocking international news media such as British Broadcasting Corp., TikTok has restricted access to accounts run by Hollywood celebrity Will Smith, 17-year-old American teen Charli D'Amelio, one of TikTok's biggest creators with 137 million followers, as well as cat videos and the World Health Organization. Their historical posts are also off limits.

With no new content coming online, old videos from state media outlets Sputnik and RT (Russia Today) have been circulating, Tracking Exposed said. So, too, have posts from a TikTok account with 5.9 million followers called "simpleputin" that promotes fun and quirky videos of Russian President Vladimir Putin.

"It's such a weird information bubble, when we do not have access to videos abroad," said Niki Proshin, a 27-year-old TikTok user and creator in St. Petersburg. Mr. Proshin's For You page, the app's personalized feed, only shows him videos from accounts within Russia that were posted before March 6. "The more you scroll, the older they get," Mr. Proshin said, adding he now uses the app far less.

A TikTok spokeswoman referred to its March 6 statement, saying that safety of staff and users were paramount. "In light of Russia's new 'fake news' law, we have no choice but to suspend live streaming and new content to our video service in Russia while we review the safety implications of this law," the statement said.

Social-media platforms have become ground zero for information warfare in the wake of the Russia-Ukraine fighting. TikTok, which is less than five years old, initially struggled with the huge influx of war-related content on its platform as it lacked the experience of more established platforms.

> Social-media platforms have been a focal point for information warfare.

TikTok has removed almost 95% of the content for its Russian users, according to Salvatore Romano, head of research at Tracking Exposed, whose team changed their internet protocol addresses to Russia to gather their findings. By restricting overseas accounts as well as new uploads, TikTok's content was reinforcing Russian propaganda, Mr. Romano said.

"Russian people are deprived of a global perspective on Russia's actions in Ukraine," said the Padova, Italy-based Mr. Romano. "This makes it less likely that public opinion in Russia will become critical of the war."

The findings are significant because TikTok, owned by Beijing-based **ByteDance** Ltd., remains one of the last major foreign social-media platforms available within Russia, after the country's regulator restricted access to **Twitter** Inc. and **Meta Platforms** Inc.'s Facebook platform about two weeks ago. Unlike the other platforms, TikTok wasn't shut out by Russian regulators and chose to proactively limit the content on its platform.

Russian TikTok users searching for pages hosted outside the country on the app's search function will not see results.

Tracking Exposed said they also found a group of Russian users who had devised a work-around to disguise their location and post pro-war content.

Not all the old content was pro-Putin. Russian opposition leader Alexei Navalny's official TikTok account was also still available, according to users and researchers. One user said she could see earlier Russian posts containing positive messages about French President Emmanuel Macron and Ukrainian President Volodymyr Zelensky.

Journalists Working For Fox News Killed

By Benjamin Mullin

Two journalists working for Fox News, a cameraman and a consultant, were killed covering the war in Ukraine, network chief Suzanne Scott told employees Tuesday.

Pierre Zakrzewski, a cameraman for Fox News, and Oleksandra "Sasha" Kuvshynova, a consultant, were reporting near Kyiv alongside foreign-affairs correspondent Benjamin Hall when their vehicle was hit by fire Monday, she said.

Based in London, Mr. Zakrzewski was a war photographer who covered several major conflicts for Fox News, including in Iraq, Afghanistan and Syria, the network said.

"His talents were vast and there wasn't a role that he didn't jump in to help with in the field—from photographer to engineer to editor to producer—and he did it all under immense pressure with tremendous skill," Ms. Scott, the CEO of Fox News Media, said.

Ms. Kuvshynova, 24 years old, was helping Fox News crews navigate Kyiv while gathering information and speaking to sources, Ms. Scott said.

"Several of our correspondents and producers spent long days with her reporting the news and got to know her personally, describing her as hardworking, funny, kind and brave," Ms. Scott said.

Since the Russia-Ukraine war began, journalists have been shot at, beaten and jailed while covering the conflict and protests, said the Committee to Protect Journalists. Another journalist, Ukrainian Yevhenii Sakun, was killed this month when Russian forces shelled a television tower.

Last year, Mr. Zakrzewski was recognized internally at the network with an "Unsung Hero" award for helping to get Afghan freelance associates and their families out of the country. Mr. Zakrzewski was an Irish citizen.

Mr. Hall has been hospitalized in Ukraine.

Several journalists working for U.S. media have been killed covering the war in recent days. On Sunday, Brent Renaud, a journalist who was on assignment for Time Studios, was fatally shot near the front line of the war. Andrey Nebitov, a police official in the Kyiv region, blamed the killing on Russian troops, and said two other correspondents were injured.

Fox News parent **Fox** Corp. and Wall Street Journal parent News Corp share common ownership.

Russian Prosecutors Seek More Jail Time for Navalny

The opposition leader is facing an additional 13 years on fraud and contempt charges

By Gareth Vipers

Russian prosecutors asked a court to extend opposition leader Alexei Navalny's prison sentence by a further 13 years, accusing the anti-Putin campaigner of fresh fraud and contempt-of-court charges.

Mr. Navalny, a prominent and decadeslong critic of President Vladimir Putin, is currently serving a 2½-year sentence at a prison camp east of Moscow for apparent parole violations relating to charges he says were trumped up to restrict his political ambitions.

The latest charges, detailed by prosecutors on Tuesday, relate to allegations that Mr. Navalny stole donations from the Anti-Corruption Foundation, a nonprofit he founded that works to investigate official corruption in Russia and has organized regular demonstrations.

Mr. Navalny has denied the charges, and his supporters say the latest case was ordered by Mr. Putin for political reasons.

"Today, the prosecutor's office asked for 13 years for Alexei and to replace the conditions of his detention with more strict ones," said his spokeswoman, Kira Yarmysh.

"This accusation has nothing to do with the law. The reason is Putin's personal order. Putin tried to kill Alexei but failed and now decided to keep him in prison indefinitely," Ms. Yarmysh said. "Navalny is his main political opponent, a man who has been fighting corruption for many years, and Putin is trying his best to silence him."

One of the prosecutors said Mr. Navalny headed a conspiracy that sought to oust the government and steal donations for use on extremist activities.

"Navalny and other persons had self-serving and extremist intent when they stole donations to use for personal use," the prosecutor said during the hearing.

According to prosecutors, Mr. Navalny stole about 350 million rubles, roughly $3.1 million, from the foundation.

Russian security forces detained Mr. Navalny on his return to Russia in January 2021, after he had spent five months recovering in Berlin from a poisoning attack that German scientists said was Novichok, a Soviet-era nerve agent.

Prison authorities said he was detained for repeated violations of his probation for a sentence he received in 2014 for embezzlement.

The European Court of Human Rights has called that court case politically motivated.

The latest legal proceedings come amid rising tensions over the conflict in Ukraine, which has seen Russian police detain thousands of antiwar protesters. The Kremlin—which has banned Facebook and Twitter and shut down independent media—has moved to silence any dissent against the military operations.

Since his incarceration, Mr. Navalny has complained of mistreatment. In March 2021, he staged a weeklong hunger strike to protest poor treatment in prison and authorities' refusal to allow him to see a doctor of his choice.

"Alexei is better in terms of his health and he is optimistic as usual," Ms. Yarmysh said Tuesday. "He told in court today that no verdict can scare him, because he can't give up on Russian future and just keep silent."

SERGEI FADEICHEV/TASS/ZUMA PRESS

Alexei Navalny, now serving a 2½-year sentence at a prison camp, stood during a hearing last month.

Chernobyl Staff Held Hostage

Continued from Page One

Their diet has dwindled to porridge and canned food, prepared by a 70-year-old cook who at one point collapsed from exhaustion. Their phones have been confiscated and they are trailed by Russian soldiers through the nuclear plant's labyrinth of reinforced-concrete corridors.

For weeks, the world's nuclear energy regulators have been trying to understand what is happening inside the Chernobyl complex, where the condition of the facility and its crew has been shrouded by competing Ukrainian and Russian narratives.

The Wall Street Journal heard from workers trapped inside, reviewed videos and texts they sent to family members and spoke to more than a dozen relatives, friends, plant managers and local officials. The Journal was also able to access recordings of a daily 10 a.m. phone call, which connects the plant to an office in the town of Slavutych, built by the Soviets to house Chernobyl workers after the explosion of Reactor No. 4 in 1986.

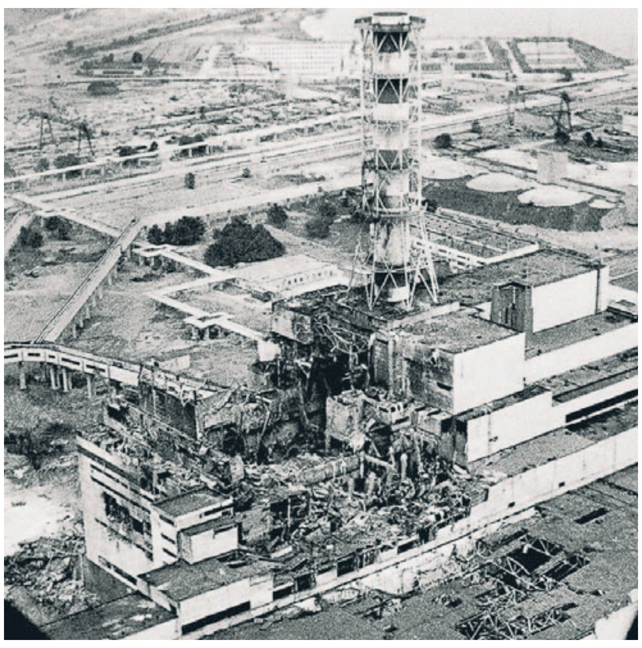
The picture that emerges is of a skeleton crew of nuclear technicians working under duress for nearly three weeks. Several need medicine. In the one-minute calls soldiers allow workers to place to family members, they have told of extreme fatigue, dizziness, nausea and terrible headaches.

That exhaustion is mutating into rebellion, with staff arguing with their captors over the nature of Russia's war and staging acts of defiance. Every morning at 9, the national anthem, "Ukraine Has Not Yet Perished," blares through the loudspeaker. The Ukrainian workers stand, palms pressed to chests, then return to work.

CHERNOBYL NUCLEAR POWER PLANT, SLAVUTYCH OFFICE

Security footage, top, shows Russian troops on the grounds of the Chernobyl plant. Below left, a 2005 ceremony honored victims of the 1986 disaster there. At right, the plant after the explosion, which expelled 400 times as much radioactive material into the atmosphere as the atomic bomb dropped on Hiroshima.

EFREM LUKATSKY/ASSOCIATED PRESS



ASSOCIATED PRESS

Atomic City

Their families, meanwhile, are running low on heat and power, trapped by a Russian military encirclement around the Atomic City, as Slavutych is known, where locals clang church bells or honk car horns to sound the alarm whenever warplanes approach. Their calls to replace the exhausted workers with other staff have been rejected by Russia.

"I didn't recognize his voice," said the wife of a plant worker who spoke to her husband on Friday. "I could tell someone was standing behind him. Very short phrases."

Ukraine's intelligence agency said Friday Russia was preparing a false-flag attack on the exclusion zone, the thousand-square-mile area around the plant, in order to blame Ukraine as a pretext for escalating the war. Russian state media said Ukraine was close to building a plutonium-based "dirty bomb" at Chernobyl. Neither side provided evidence for its claims.

Chernobyl stopped producing electricity around 2000, yet it still needs staff to keep cool water circulating over thousands of spent fuel rods kept in four-story-deep basins lined with steel and reinforced concrete. The pumps pushing new water over the spent fuel now rely on diesel generators. High-voltage power lines connecting the plant's cooling system to the electricity grid were cut during fighting.

"If the pumps do not work," a memo by a Ukrainian nuclear association official reads, "the water in the pool may boil, which will lead to the formation of radioactive steam, followed by the melting of the fuel assemblies, which will lead to a severe accident."

Nuclear analysts based in the West say such a disaster is unlikely. "Chernobyl's spent fuel has cooled down after decades in storage and cannot melt down at this point," American Nuclear Society President Steven Nesbit said in a written statement.

One concern, debated by nuclear analysts, is whether the power outage at Chernobyl could compromise its ventilation system, exposing the staff to risky levels of radiation.

The International Atomic Energy Agency said while the condition of the trapped workers is of grave concern, there is no cause for immediate alarm. The rods are stored in enough water to keep the nuclear material from overheating, it said. The agency is more worried about the potential for an accident at Ukraine's still-active six-reactor Zaporizhzhia plant, where a fire broke out after Russian troops shelled nearby.

The crew at Chernobyl has worked almost twice as long as the firefighters who put out a 10-day blaze after the Chernobyl disaster. "Even in the acute phase after 1986, the workers had breaks for safety," said Serhiy Myrniy, who was a commander of a platoon in the 600,000-strong Soviet deployment of soldiers, firefighters and others sent to clean up in 1986.

The most senior members of the staff trapped inside Chernobyl have dedicated decadeslong careers to managing the 36-year aftermath of the accident. The meltdown that followed expelled 400 times as much radioactive material into the atmosphere as the atomic bomb dropped on Hiroshima.

Trapped staff work nonstop, snatching sleep sitting next to beeping machinery.

The Soviet Union said little about the incident until a cloud of radioactive fallout stretched across Europe to as far away as Canada.

It dispatched firefighters and rescue workers to put out the blaze and to shovel radioactive debris into the skeletal remains of the ruined reactor. To this day, the government of Ukraine, which in 1986 was part of the Soviet Union, pays stipends to 36,000 widows of people considered to have died from exposure to radiation.

The accident, former Soviet General Secretary Mikhail Gorbachev has written, was "perhaps the main cause of the Soviet Union's collapse five years later."

In February, workers began to get nervous about the swelling number of soldiers across the border of Belarus. On Feb. 23, the night crew decided to forgo the train ride between the Atomic City and Chernobyl, which passes through Belarus, and instead drove to their 12-hour shift.

At 4:58 a.m. on Feb. 24, the Chernobyl shift manager, Mr. Heiko, got a call from the neighboring town of Pripyat: They'd heard shots. A gunbattle was under way in the exclusion zone between Ukrainian border guards and the Russian army.

At 5:55 a.m. came an operational announcement: Area residents were evacuating.

The staff debated whether to abandon their shift. "It all happened very suddenly, you know, like at the beginning of World War II," Mr. Heiko would later say, in an audio message reviewed by the Journal. "It was not clear what to do....There was no protocol in case of war."

Mr. Heiko called a general director overseeing the plant, and they made a decision: The night shift would stay on to control the temperature of water cooling the spent fuel rods.

They continued logging temperature and humidity readings until 3 p.m., when the plant director called to say tanks and armored personnel carriers were in the area, kicking up radioactive dust.

Shortly after, Mr. Heiko looked out of his window and saw a Russian T-72 tank. Russian troops were taking position outside the building. The lightly armed Ukrainian national guard inside told the staff they were ready to fight, but after deliberations decided to negotiate to avoid a battle. In Slavutych, senior plant managers watched as a live closed-circuit TV feed from the plant showed Russian tanks barricading the road.

More Russians, arriving in five trucks, disembarked, their officers announcing they had received an order to take control of the plant. They appointed soldiers to guard the staff, took over the second story of the cafeteria and took down the plant's Ukrainian flag.

Mr. Heiko scooped it up and stored it in his office.

Propaganda shoot

Early on, a Russian state news crew arrived to film the soldiers delivering bread and other provisions to plant workers, but a call came over the loudspeaker from a senior Ukrainian technician: "Do not allow yourselves to be filmed for propaganda."

The soldiers put on blue overalls and posed as workers for the news segment. Some viewers spotted the ruse: The overalls bore the logo of French consortium Novarka, which stopped working at Chernobyl in 2018.

As two days blurred into three, staff sneaked off to make cellphone calls to family members and the Ukrainian energy ministry. "They can't go anywhere without a military man following them, but for a few days they could call us secretly," said a senior adviser at the energy ministry. Then the Russians demanded the staff hand over their phones.

By regulation, each morning, the crew was meant to record the night's events in a logbook, informing the incoming shift of any occurrences or concerns. Now, the staff formally signed off—and then on again, transferring their shifts from themselves to themselves. Then on the intercom came the same joke: "Another permanent shift has taken place."

Conditions in the Atomic City were turning grim. Surrounded by Russian forces, it was running low on food and fuel. Relatives had little word of their loved ones confined at the plant.

Unable to heat their homes or ovens, locals began to cook outside on campfires, and people hunched over diesel generators outdoors to charge their phones.

By March 9, Chernobyl itself was depending on diesel generators. Lights dimmed in the cavernous facility. Systems transmitting data from the radioactive-waste facility went offline. In Slavutych, family members began to panic.

"If they don't let repair teams come and fix the electricity, there will be another nuclear catastrophe, and it will be a huge problem for the whole world," said the wife of one technician.

From Kyiv, Ukraine's government put out an alert: There were only 48 hours before the diesel generator ran out of fuel.

In Vienna, the IAEA said it was concerned, but added that it saw "no critical impact on safety." Later in the day, the agency reported it was no longer receiving monitoring data from Chernobyl and warned that the power cut would create stress for the staff. The following day, IAEA Director General Rafael Grossi flew to peace talks in the Turkish city of Antalya to petition both sides to agree to safeguard Ukraine's nuclear safety. In Washington, the U.S. activated its nuclear incident response team.

Back in the Atomic City, the plant's management had no answers for Mr. Heiko, who called each morning to ask if there had been a resolution—or at least a fresh supply of cigarettes. Last week, the plant's management wrote him a note of congratulations for his 60th birthday.

"He can't hand over his shift and can't leave his post, he stays at his workplace just as his colleagues did at the time of the biggest nuclear accident in 1986," it said.

The plant's off-duty management say their co-workers exemplify the Chernobyl tradition of self-sacrifice.

"This is not the first emergency that has occurred here," one manager said. "Our people are hardened."

—Yana Tashkevych, Laurence Norman and Ivanna Vasylieva contributed to this article.

CLOCKWISE FROM TOP: VADIM GHIRDA/AP; CHRISTOPHER OCCHICONE FOR WSJ; FADEL SENNA/AFP/GETTY IMAGES

Russia's assault included strikes on two Kyiv apartment buildings, one of which is shown at right. Above, a woman was comforted by a firefighter outside one of the buildings, while below right, a resident looked at the charred remains of her apartment.

Russians Step Up Kyiv Strikes

Continued from Page One
how to intensify pressure on Moscow while avoiding direct military conflict between North Atlantic Treaty Organization countries and Russia. On Tuesday, Secretary of State Antony Blinken spoke with his Ukrainian counterpart, Dmytro Kuleba, about efforts by Western allies to assist Ukraine.

Mr. Biden signed into law on Tuesday a spending bill that includes $13.6 billion in security, humanitarian and economic aid for Ukraine. Mr. Biden is expected to announce $1.01 billion in new military assistance to the Ukraine government as early as Wednesday, according to U.S. officials.

The delegation of Central European leaders visiting Kyiv—all from NATO states—were there to offer a broad package of support for Ukraine, the Polish government said. Polish Prime Minister Mateusz Morawiecki and Deputy Prime Minister Jaroslaw Kaczyński, Czech Prime Minister Petr Fiala and Prime Minister of Slovenia Janez Janša met with Mr. Zelensky and Prime Minister Denys Shmyhal as representatives of the European Council. The delegation traveled to Kyiv jointly by train and arrived there Tuesday evening.

"I am sure that with such friends, with such countries, with such neighbors and partners, we will really be able to win," Mr. Zelensky said after the meeting.

He said the talks focused on security guarantees for Ukraine, strengthening sanctions against Russia and the prospects of Ukraine's membership in the European Union, according to Mr. Zelensky's official website.

"Europe must guarantee Ukraine's independence and ensure that it is ready to help in Ukraine's reconstruction," Poland's Mr. Morawiecki said ahead of the meeting.

Mr. Zelensky, in an emotional televised speech earlier Tuesday addressing Canadian lawmakers, implored that country to increase military support and help implement a no-fly zone over his country to stop Russian bombardments. He told the lawmakers that 97 children had died since the Russian military began airstrikes on Ukraine. "Please close the sky," he said. "You all need to do more to stop Russia and protect Ukraine and protect Europe. They are destroying everything."

NATO has turned down requests for a no-fly zone, saying it would risk drawing the West into war with Russia.

Mr. Zelensky is scheduled to deliver a virtual address to members of the U.S. Congress on Wednesday.

The European Union and the U.K. agreed on separate sets of fresh sanctions and restrictions targeting Russia, a day after the U.S. added a roster of Russian Defense Ministry officials to its own target list—as all three seek to ratchet up pressure on President Vladimir Putin of Russia.

Moscow on Tuesday imposed sanctions on Mr. Biden and several top U.S. officials, including Mr. Blinken, Defense Secretary Lloyd Austin, Central Intelligence Agency Director William Burns and White House press secretary Jen Psaki, aimed at restricting their travel to Russia. The Russian foreign ministry said the restrictions were in response to "unprecedented sanctions preventing Russian officials from entering the U.S.

Ms. Psaki said Russian sanctions wouldn't have much of an impact. "None of us are planning tourist trips to Russia, and none of us have bank accounts that we won't be able to access," she said.

The moves came as Russian and Ukrainian negotiators were gearing up for more talks that had paused Monday. Mr. Putin told European Council President Charles Michel in a call on Tuesday that Kyiv wasn't showing a serious attitude toward finding "mutually acceptable solutions" in negotiations with Moscow, the Kremlin said.

Twenty days into the war, Russia has seized territory in the south of Ukraine but has been stopped short around Kyiv and elsewhere. Increasingly, its forces have resorted to bombing residential areas and civilian infrastructure in an effort to wear down Ukrainian resistance. The death toll from a rocket attack on the western city of Rivne on Monday rose to 19, the local military administration said.

Ukraine's military also said it had detected a Russian surveillance drone crossing the border into neighboring Poland. The drone was shot down by Ukrainian air defenses after it crossed back into Ukraine's airspace.

—Georgi Kantchev, Bojan Pancevski and Mauro Orru contributed to this article.

Oil Drops Below $100 A Barrel

Continued from Page One
almost 600 points, or 1.8%.

The unpredictability from all angles has clouded economic forecasts and made business decisions difficult for everyone from oil drillers and metal fabricators to restaurant owners and landlords.

At investor conferences and on earnings calls investors "uncertainty" has become a buzzword. Volkswagen AG Chief Executive Herbert Diess told investors Tuesday that the war has put the German auto maker's optimistic outlook for 2022 into question.

"It is getting worse, not better, both on economic growth and inflation," said Sung Won Sohn, a professor of finance and economics at Loyola Marymount University in Los Angeles. "The uncertainties are mounting."

Last week oil prices were the highest they have been in more than a decade, spurred by speculation and panic buying after the U.S. sanctioned Russia. The fear was that output from one of the world's top petroleum exporters would dry up right as economies emerged from the pandemic and began burning more fuel. Higher oil prices seemed like the surest bet in the market, with stocks and bonds selling off.

On Tuesday, West Texas Intermediate lost $6.57 a barrel to end at $96.44, down more than 22% from a week earlier, when the main U.S. oil price settled at $123.70. Brent crude, which burst above $130 a barrel at the start of last week's trading, dropped 6.5% on Tuesday to end at $99.91.

Gasoline and diesel futures in New York have also declined, reversing much of their run-up since Russia's attack. Energy shares, which form the only segment of the S&P 500 stock index that is up this year and have served lately as an inflation buffer, also took a hit Tuesday.

JUSTIN LANE/EPA/SHUTTERSTOCK

Notwithstanding the recent pullback in price, oil is still 49% more expensive than a year ago, contributing to overall inflation.

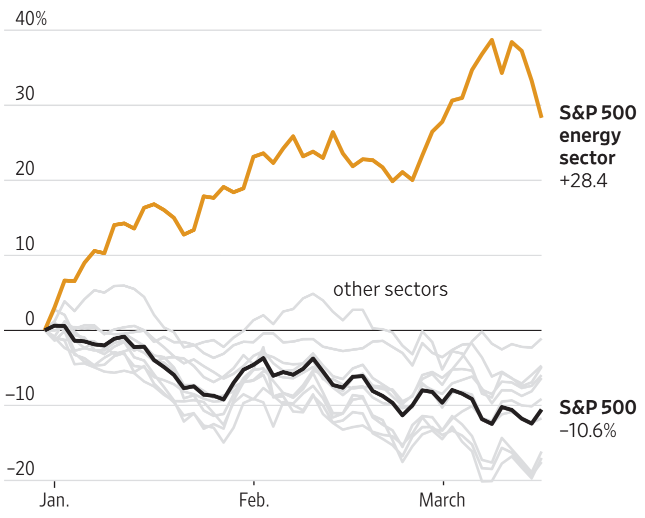
Exxon Mobil Corp. shares shed 5.7% while refiner Valero Energy Corp. sank 6.8%.

Still, fuel prices remain high enough to dent household budgets already strained by the highest inflation in decades. Consumer energy costs in the U.S. jumped 25.6% in February from a year earlier, compared with a 7.9% rise in overall inflation, according to the Bureau of Labor Statistics.

Notwithstanding the drop below $100 a barrel, oil is 49% more expensive than a year ago. Despite declines in the futures markets, the national average retail price for a gallon of unleaded gasoline hit a record of $4.33 over the weekend and was only about a penny cheaper on Tuesday, according to AAA.

Before Russia attacked Ukraine, analysts expected oil prices to reach $100 this summer during peak driving season. That forecast was predicated on drillers falling behind demand, which was revving up as economic restrictions eased around the world. Russia's aggression added to the concerns about fuel supplies.

Index and sector performance this year



Source: FactSet

Even the Organization of the Petroleum Exporting Countries gave up trying to forecast the war's effect on energy markets. The cartel declined on Tuesday to make any revisions to its monthly market forecast, saying that it couldn't accurately predict the conflict's far-reaching consequences.

China's new restrictions now call oil demand into question, raising doubts about the world moving beyond Covid toward stronger growth. Besides shut-in Chinese drivers, factories in locked-down areas could struggle to produce enough goods, exacerbating shortages and driving up prices.

"That's the new wrinkle in the story that we're grappling with," JPMorgan Chase chief economist Bruce Kasman said. He believes inflation will run much higher in the coming months than previously thought, which will ultimately impede the ability of households to spend broadly, slowing economic growth. "Right now I don't want to think too much about where we're going to be six or nine months from now because there are too many moving parts," he said.

The bank's economists project that the global economy will grow at a 2.5% annual rate in the first half of this year, down from their month-ago projection of 4% growth. They expect consumer prices to grow at an annual rate of 7% over that period instead of their prior estimate of 4%.

Bank of America predicted last week that global output will grow 3.6% this year, down from its prior estimate of 4.3%, but warned that projection could change again given how rapidly conditions are changing. "Forecasting the impact of the Russian invasion is like catching a falling knife," the bank's economists wrote in a note to clients.

OPEC Warns of Blow to Economy

By Will Horner

Russia's invasion of Ukraine is likely to deal a severe blow to the global economy, something which could weigh on demand for oil, but the rapidly evolving situation made gauging the impact challenging, the Organization of the Petroleum Exporting Countries said Tuesday.

The cartel, in its monthly market report, held off from revising its forecasts for oil demand, supply and global economic growth, saying the fast-changing, uncertain situation in Ukraine had affected its ability to accurately predict what the far-reaching consequences of the conflict would be on global energy markets.

Still, OPEC was unequivocal that the war's impact on global economic growth would be painful and could be followed by a knock-on impact on oil demand.

OPEC said the conflict was driving up commodity prices, which were exacerbating already elevated global inflation; trade flows—having just recovered from supply-chain bottlenecks brought on in the wake of the Covid-19 pandemic—were becoming snarled again; and developing nations are likely to feel the effects of food inflation. A decline in consumption was likely if the conflict and those negative effects continued, OPEC said.

However, OPEC said the situation in Ukraine was still too fluid for it to accurately attach numbers on what the effects would be. It said its forecasts for 2022 global oil-demand growth, non-OPEC supply growth, and global economic growth remained under assessment, at the same levels as last month.

In February, OPEC forecast demand would grow by 4.2 million barrels a day.

WORLD NEWS

Moscow Softens Its Iran-Deal Demands

Russia will accept narrower guarantees, clearing the way for the accord to be revived

BY LAURENCE NORMAN

BERLIN—Russia walked back recently made demands on Washington related to the Iran nuclear deal, clearing the way for Tehran and Washington to revive the 2015 pact, senior Western diplomats said.

On Tuesday, after Russia's Foreign Minister Sergei Lavrov met in Moscow with his Iranian counterpart, both Mr. Lavrov and Hossein Amir-Abdollahian said Russia isn't standing in the way of the accord.

Russia earlier this month demanded guarantees from Washington that its economic ties with Iran wouldn't be affected by the Western sanctions imposed on Moscow over Ukraine. The last-minute move was the driving factor that prevented a deal to revive the 2015 nuclear agreement over the past 10 days, Western diplomats have said.

The European Union, which coordinates the talks, announced a break in the negotiations on Friday, blaming "external factors" for preventing a deal that is "essentially ready."

A senior Western diplomat said Tuesday evening that Russia's chief negotiator at the talks, Mikhail Ulyanov, informed the EU that Russia would accept narrower guarantees ensuring that Russia could carry out the nuclear work it is mandated to do under the 2015 deal. That includes a uranium swap with Iran, the redesign of the Fordow nuclear facility and the provision of nuclear fuel to Iranian reactors.

State Department spokesman Ned Price said Tuesday that "we are not going to sanction Russia for undertaking, for participating in nuclear projects that are part of the" nuclear deal.

The talks, which have taken place for nearly a year, aim to reach agreement on the steps Washington and Tehran will take to return into compliance with the 2015 pact, which lifted most international sanctions on Tehran in exchange for tight but temporary restrictions on Iran's nuclear work.

After the Trump administration took the U.S. out of the deal and reimposed sweeping sanctions on Iran, saying the accord was too weak, Tehran expanded its nuclear work and has gathered almost enough nuclear high-grade enriched uranium for a nuclear weapon, according to the United Nations nuclear agency.

Iran says its nuclear program is purely peaceful, and U.S. officials have said there is no evidence Iran has decided to build a nuclear weapon.

Talks between the U.S. and Iran could resume without negotiators returning to Vienna, where the meetings have been held since April 2021, said the senior Western diplomat. With so few issues to be settled, negotiators could work from capitals to resolve the remaining differences.

Time is pressing. U.S. and European officials say that Iran's nuclear work has expanded close to a point that the deal's main benefit to the West—keeping Iran months away from amassing enough nuclear fuel for a nuclear weapon—would be impossible.

Indian Court Upholds State Hijab Ban in Classrooms

BY PHILIP WEN AND KRISHNA POKHAREL

MANJUNATH KIRAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

An Indian court upheld a ban against Islamic headscarves, like the one on this woman in Bangalore, in classrooms in Karnataka state.

NEW DELHI—An Indian court has upheld a ban against wearing the hijab in classrooms in the southern state of Karnataka, weeks after the issue sparked confrontations outside campus gates and stoked religious tensions.

Delivering its verdict on Tuesday, the Karnataka High Court ruled that hijabs—Islamic headscarves—didn't constitute a part of "essential religious practice in Islamic faith." It dismissed petitions filed by Muslim students who had been barred from attending classes.

The court ruled the state's government was within its right to have issued an order enforcing school dress codes, saying it was a reasonable restriction that was permissible under the constitution.

A government-run high school in the coastal city of Udupi began stopping students from wearing the hijab in class in September, according to court petitions. A group of students challenged the ban, inflaming a fractious national debate over religion and minority rights in India and sparking dueling demonstrations between Hindu and Muslim students outside campus gates across Karnataka. That prompted authorities to close schools for several days last month.

Ayesha Hajeera Almas, one of the students who lodged the court challenge, said she couldn't fathom how the court could say the hijab wasn't essential to their religion. She said she would refuse to attend classes, and her exams, without her hijab.

"We had so much hope in our judicial system, in our society and constitutional values," said the 18-year-old. "But we are feeling we've been betrayed by our own country."

Supporters of the ban say it is intended to enforce a uniform dress code and an atmosphere that is the same for all students.

Karnataka Chief Minister Basavaraj Bommai, from the country's ruling Bharatiya Janata Party, called for calm and for all parties to respect the court's ruling. "The high court has settled the matter now," he said. "I request everybody to follow the high court order and maintain peace and order, and allow the children to do their education as usual."

Ahead of Tuesday's verdict, the state government issued an order banning large gatherings for a week in the state capital, Bangalore. The district administration in Udupi shut schools and colleges for the day.

While echoing similar debates that have played out in other countries over the right to wear religious attire, the controversy also reflects deepening tensions between Hindus and Muslims in India under the government led by Prime Minister Narendra Modi and his Hindu nationalist BJP.

The Karnataka ruling will likely embolden Hindu nationalist groups to call for other states in India to introduce hijab bans of their own, further alienating the Muslim minority, said Ram Puniyani, president of the Centre for Study of Society and Secularism, a Mumbai-based think tank.

Lawyers and groups supporting the plaintiffs said the students were now considering filing an appeal to the country's supreme court.

"This order is a declaration of the status of Muslims in India, that Indian Muslims are second-class citizens," Mohammed Tahir, a lawyer for the students, said after the verdict.

WORLD WATCH

NORTH KOREA

Projectile Launch Is Failure, Seoul Says

North Korea test-fired an unknown projectile on Wednesday, though the launch was unsuccessful, Seoul's military said, a stumble that Pyongyang has largely avoided in recent years.

The attempted launch occurred at 9:30 a.m. local time from the Sunan area, just outside Pyongyang, according to Seoul's military. The U.S. and South Korea are conducting further analysis, it added. Japan's defense ministry said it has been unable to confirm the flight of any ballistic missile.

The type of weapon or the nature of the launch's breakdown weren't immediately shared. Sunan is the same location where the Kim Jong Un regime had recently conducted a pair of launches that it claims were test runs of the gear needed for a military reconnaissance satellite it has under development. Mr. Kim has recently said the country would pursue more satellite launches.

But the U.S., South Korea and Japan view the activity differently, seeing them as early trials of components of North Korea's new intercontinental ballistic-missile system. The Wednesday launch is North Korea's 10th weapons test of the year.

—Timothy W. Martin

GERMANY

Officials Tighten Gun-Access Rules

Germany's top security officials announced a 10-point plan Tuesday to combat far-right extremism in the country that includes disarming about 1,500 suspected extremists and tightening background checks for those wanting to acquire guns.

Interior Minister Nancy Faeser said the far right poses the biggest extremist threat to democracy in Germany and said authorities would seek to tackle the issue through prevention and tough measures.

"We want to destroy far-right extremist networks," she told reporters, saying this included targeting financial flows that benefit such groups, including merchandising businesses, music festivals and martial arts events.

Authorities will work to remove gun licenses from suspected extremists, crack down on incitement spread online through social networks and combat conspiracy theories online.

Ms. Faeser said an emphasis will be put on rooting out extremists who work in government agencies. Reports about far-right extremists among the police and military in Germany have raised concerns because of fears that they could use privileged information to target political enemies.

—Associated Press

SPAIN

Sahara Dust Makes It Hard to Breathe

Hot air from the Sahara has swirled over the Mediterranean Sea and coated Spain with red-orange dust, prompting authorities to issue extremely bad air-quality warnings Tuesday for Madrid and a swath of the country.

The national air-quality index listed the capital and large parts of the southeast coast as "extremely unfavorable"—its worst rating.

Spain's weather service described the dust storm from the Sahara as "extraordinary and very intense," adding that it was unclear if it was the worst episode of its kind on record.

Spain's weather service forecast that the dust would continue to accumulate through Wednesday and could reach as far north as the Netherlands and northwestern Germany.

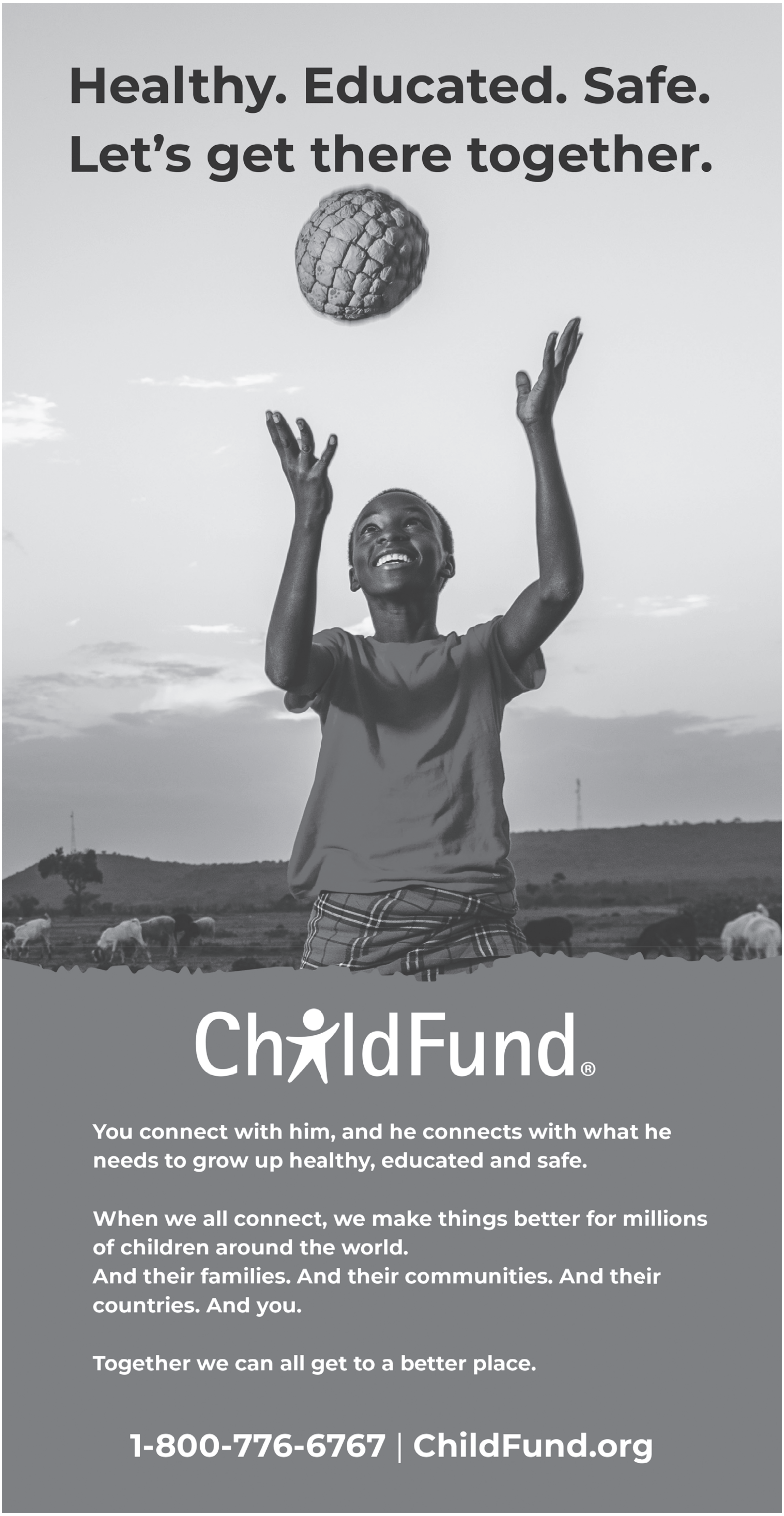
On Tuesday, the dust storm spilled over into neighboring Portugal.

Many Spaniards awoke to find a layer of red-orange dust covering their terraces, streets and cars. The sky in the capital and other cities had a gritty tinge. Visibility in Madrid and cities such as Granada and Leon was reduced to 2.5 miles, the weather service said.

—Associated Press

CARLOS BARBA/EPA/SHUTTERSTOCK

Dust from the Sahara covered the Almeria fortress in southeastern Spain on Tuesday. A wave of airborne dust is moving through southern and central Spain propelled by storm Celia.


Healthy. Educated. Safe.
Let’s get there together.
ChildFund®
You connect with him, and he connects with what he needs to grow up healthy, educated and safe.
When we all connect, we make things better for millions of children around the world.
And their families. And their communities. And their countries. And you.
Together we can all get to a better place.
1-800-776-6767 | ChildFund.org

Pandemic and War Threaten China's Economic Targets

By Stella Yifan Xie

HONG KONG—China's industrial output and retail spending in the first two months both blew past analysts' expectations, but a fast-spreading Covid-19 outbreak and the impact of war in Ukraine threaten gains, and throw into doubt China's economic-growth target of about 5.5%.

Industrial output in the first two months of the year was up 7.5% from a year earlier, accelerating from December's 4.3% pace and more than double the 3.5% expected by economists polled by The Wall Street Journal.

Retail sales, a gauge of household consumption, were up 6.7%, beating the 4.3% expected by the surveyed economists. Catering sales, including restaurants, grew at a faster pace than goods sales for the first time since July.

Fixed-asset investment recovered strongly, up 12.2% in the first two months from a year earlier, beating the economists 5% prediction and the 4.9% pace a year earlier.

Investment in infrastructure projects was up 8.1% from a year earlier, an indicator that authorities plan to rely on more publicly funded projects to drive growth as the contribution from exports wanes and the real-estate sector's woes drag on.

Defying market expectations, the central bank on Tuesday kept a key interest rate unchanged. Still, Goldman Sachs economists expect there will be more easing measures in coming months, such as cuts in the policy interest rate and banks' reserve-requirement ratio.

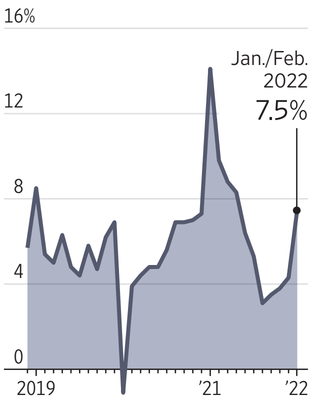
Despite the forecast-beating official data, China's overall growth remains unbalanced, with signs of weak demand and pressure building up in the jobs market.

Broad credit expansion pulled back to 10.2% in February from 10.5% in January, slowing for the first time since September. In February, new medium-to-long term household loans, primarily mortgages, contracted for the first time since 2008, signaling that confidence remains weak even after banks in some cities cut mortgage lending rates to spur demand.

Home sales by value in the first two months were down 22.1% from a year earlier, the biggest decline since March 2020, when the erupting Covid-19 pandemic dealt a hammer blow to China's economy. Real-estate investment was up 3.7% from a year earlier, compared with a 4.4% pace for 2021 as a whole.

China's official unemployment rate in February was 5.5%, up 0.4 percentage point from the end of 2021, while the youth jobless rate climbed to 15.3% from 14.3%.

China's industrial output, change from a year earlier



Note: China releases combined economic activity data for the first two months each year.
Source: China National Bureau of Statistics

"Given the downward pressure on organic growth, I think achieving a 5.5% target is really, really challenging," said Louis Kuijs, chief Asia economist at S&P Global Ratings. Beijing in early March set a growth target for 2022 of around 5.5%, a goal deemed ambitious by many economists considering the multiple headwinds.

Chinese manufacturers must contend with profit-squeezing surges in commodity and raw-materials costs. Prices of some commodities including nickel and wheat have hit decade highs, fueled by the war in Ukraine. Slower global growth could weaken demand for Chinese exports.

"Changes in geopolitics have led to a relatively obvious impact on global commodity prices, and China may face rising pressure from imported inflation," Fu Linghui, spokesman for the National Bureau of Statistics, said Tuesday, adding that the direct impact from the Russia-Ukraine conflict on China's economy would be limited, as the two countries are minor trading partners with China.

A new wave of Covid-19 outbreaks, with the number of reported daily cases the highest since early 2020, has set off lockdowns and factory closures that threaten exports and domestic demand for services.

Covid outbreaks pose the biggest downside risk to China's economy and make the government's 5.5% growth target more challenging, said Yi Xiong, chief China economist at Deutsche Bank. The bank predicts first-quarter growth from a year earlier of 4.5%, and a full-year pace of 5.1%.

Economists from ANZ, a bank, predict that a one-week lockdown of the affected regions could knock as much as 0.8 percentage point off GDP growth.

—Bingyan Wang contributed to this article.

◆ Chinese stocks sink further as challenges mount B12

Beijing Changes Covid Protocols, as Cases Rise

By Sha Hua

HONG KONG—China is modifying its Covid-19 playbook amid a surge in cases as it seeks to avoid strains on its healthcare system.

Health authorities said patients with no symptoms or only mild ones should go to centralized isolation facilities so that hospitals can focus on more serious cases.

The change in the mandatory hospitalization rules that have seen China through most of the pandemic is an acknowledgment that its current approach risks overwhelming hospitals amid a rapid increase in cases.

China recorded more than 15,000 symptomatic locally transmitted infections in 28 provinces so far in March, largely due to the spread of the more infectious Omicron variant, Mi Feng, spokesman for China's National Health Commission, said Tuesday.

The 5,154 new symptomatic and asymptomatic infections found Monday are the highest since early 2020. About 4,000 were from the northeastern province of Jilin, according to data published by the health commission Tuesday.

The latest wave of infections has seen nonessential businesses closed and travel restricted in the financial and industrial hubs of Shanghai and Shenzhen. Mounting concern that more cities will follow helped spark a selloff in shares of Chinese companies, sending key indexes to their lowest in years. Covid-19 outbreaks now pose the biggest risk to China's economy, said Deutsche Bank's chief China economist Yi Xiong.

Seven Jilin hospitals were ordered to empty their wards and turn all efforts to treating at-risk and seriously ill Covid-19 patients. The province also is building five makeshift treatment facilities to house and observe mild and asymptomatic cases, bringing the available bed count to nearly 30,000, according to data provided by the Jilin provincial government.

These strategies were picked up in updated official guidance for the diagnosis and treatment of Covid-19 patients released by the National Health Commission on Tuesday.

More than 100 international flights set to arrive in Shanghai will be diverted to other Chinese cities starting next week, the state-run Xinhua News Agency quoted China's aviation regulator saying. The flight diversions will last until May 1, the regulator said.

The latest outbreaks are affecting logistics of goods in China. Trucking operations are likely to slow as drivers are frequently required to present negative Covid test results, said Danish container-ship company **A.P. Moller-Maersk** A/S in an advisory Monday. Warehouses in Shenzhen will be closed until March 20, Maersk added.

—Raffaele Huang contributed to this article.

Economy Pressures Xi Jinping

HUANG JINGWEN/XINHUA/ZUMA PRESS

Xi Jinping, center, at China's annual legislative sessions in early March. Faint cracks have been exposed in his hold on power.

Continued from Page One

the entente with Russian President Vladimir Putin while preventing a collapse in its relationship with the West, underpinning the disquiet is the decline in economic growth to 4% in the fourth quarter from 18.3% at the beginning of 2021. Officials are now speaking of a "course correction" to mitigate some effects of Mr. Xi's policies.

The maneuverings come as Mr. Xi sets the stage to extend his rule, which began in late 2012, for a third term. Party insiders said there is little doubt that he will prevail at a Communist Party conclave later this year—for one thing, there is no potential successor candidate.

But other voices have recently suggested a measure of skepticism over whether now is the right time to pursue Mr. Xi's vision of remaking China in the spirit of Mao Zedong.

Some officials have indicated they are worried about the costs of the alignment with Russia. Chinese manufacturers are now racing to assess the risks of becoming collateral damage in Western sanctions on Moscow. Soaring commodity prices are squeezing Chinese businesses already facing weakening global demand. The U.S. has indicated it won't hesitate to inflict pain on China if its companies and banks help Russia.

"The Ukraine crisis has made Xi's domestic economic challenge harder at a time when he craves stability," said Diana Choyleva, chief economist at Enodo Economics, a London-based risk forecaster.

Both the pact with Russia and the economic downturn at home grew out of Mr. Xi's drive to stand up to the U.S. and mark some distance from Deng Xiaoping's policy of opening China to the Western world. Paired with an increasingly hard stance toward China in Washington, relations with the U.S. and its allies have sunk to their lowest level in decades.

Whenever Mr. Xi has had an opportunity to challenge the U.S.-led world order, he has taken it, prioritizing political goals over economic ones.

Last year, a ban on Australian coal, after Canberra angered Mr. Xi by edging closer to the U.S., worsened a power shortage that forced manufacturers to temporarily close factories.

Shortly before Russia invaded Ukraine, Beijing agreed to purchase oil and gas from Russia valued at an estimated $117.5 billion. China may be able to renegotiate terms, but some Chinese officials have questioned whether it made sense to get locked into such contracts when energy prices are high.

Even before the Ukraine crisis, China was already dipping into strategic reserves to combat inflation from soaring commodity prices.

During China's annual legislative sessions in early March, Mr. Xi sought to inject confidence in his policies. "The game between major powers is becoming more and more fierce," he told a group of delegates on March 6. "China's development still has many strategic advantages."

Different views

The same day, Premier Li Keqiang spoke in more somber tones about the risks China is facing. "This year, the external environment has become more complex and severe," Mr. Li said on the sidelines of the sessions, referring to pressure on China from the outside world. "Domestic development difficulties and challenges have increased."

Around that time, Hu Wei, a senior adviser to the State Council, stirred up online discussion with an article about Mr. Xi's pro-Russia policy. "China can't be tied to Putin and the ties need to be cut off as soon as possible," Mr. Hu wrote in the piece, which has been taken down by Beijing's censors. "Cutting off from Putin," he added, "will help build China's international image and ease its relations with the U.S. and the West."

In a country where leaders often try to present a united front, such different messages betray tensions within the top echelon of the party around Mr. Xi's policies, party insiders say.

Mr. Xi last year rallied the whole government behind his campaign to clamp down on capitalist forces, from tightening Beijing's grip over data accumulated by the private sector to restricting overseas share listings and shutting off lending to property firms, in a realignment with socialist principles.

By the end of the year, developers' sales were plunging more sharply than during the global financial crisis. Big tech firms, long a draw for the young and bright in China with their Silicon Valley vibes, were laying off droves of staffers.

China's top government body, the State Council, was startled by the economic assessment, according to people with knowledge of the council's economic surveys of major cities.

The leadership had anticipated hits on certain sectors, said an economic adviser in Beijing, but "the speed of the slowdown was a surprise."

In recent months, China has scrambled to dial back some of last year's efforts, policy announcements and interviews with people close to decision-making show.

Financial regulators are loosening restrictions on banks to lend to developers and home buyers. Various government agencies are affirming support for tech firms. Local officials are shifting attention away from wealth redistribution to how to prop up businesses.

The course correction, as some officials describe the recent policy shift, has created openings for other party figures to play a more visible role in what has long been a solo act.

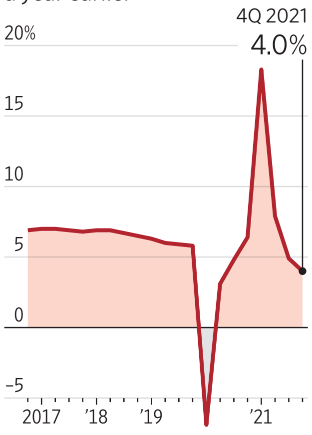
One of them is Mr. Li, the premier. Long sidelined by Mr. Xi, Mr. Li could leverage the economic pressure on Mr. Xi to install more members of his faction in key posts, party insiders said. They said that even though Mr. Li's term as premier will soon end, he is likely to stay on in a different position.

Some party "elders," or retired leaders who still have a say in political discourse, have recently spoken up against Mr. Xi's desire to break with the established leadership-succession system, according to the insiders. They include former Premier Zhu Rongji, an elder statesman known as Boss Zhu in China and an economic reformer admired by the West. Mr. Zhu, who negotiated China's 2001 entry into the World Trade Organization, privately has questioned Mr. Xi's state-centered policy, the insiders said.

That Mr. Xi's hold on power would be in any way questioned was unthinkable just a few months ago, although it is too early to tell how serious the challenge might be. China has a history of mobilizing to overcome economic challenges. And previous powerful leaders Deng and Mao weathered setbacks only to re-establish firm control.

The Information Office of the State Council, which handles media inquiries for senior leaders, didn't respond to questions.

China real GDP, change from a year earlier



Source: CEIC

Since the beginning of the year, various levels of government have shifted away from a near-blanket crackdown on private businesses.

The National Development and Reform Commission, China's top economic-planning agency, led a group of government agencies in reaffirming support for companies forming the so-called platform economy, such as Alibaba Group Holding Ltd., the e-commerce giant cofounded by billionaire Jack Ma; conglomerate Tencent Holdings Ltd.; and search-engine firm Baidu Inc., which all received stiff regulatory punishments last year for what authorities called anticompetitive behavior.

A buzzword Mr. Xi introduced last year, "common prosperity," an aim to distribute wealth more equitably that had made business owners worried about being forced to hand over their fortunes, is barely mentioned anymore.

Behind closed doors at a December conference to set the 2022 economic agenda, Mr. Xi appeared to acknowledge wealth redistribution is hard to do when growth is slowing. Common prosperity, he told officials, according to people briefed on the remarks, was about "making the cake bigger first," and then dividing it more equally.

A few months later, Mr. Li mentioned Mr. Xi's common-prosperity agenda exactly once when laying out the key economic goals for 2022 in his speech to China's legislature.

Mr. Xi isn't done fighting for his economic revamp, and the pressure on entrepreneurs hasn't entirely gone away.

At home, stringent requirements on the tech sector's data and investments remain in place. To adhere to those rules, Tencent has been divesting its vast portfolio, including by unloading shares in a Singaporean internet firm and in a Chinese e-commerce operator.

Debate on 'opening'

Concerns have grown Beijing is going too far in dialing back Deng's "reform and opening."

Li Yang, a senior member of the Chinese Academy of Social Sciences, a government think tank, noted in a January article that the party's focus on building the economy brought China 40 years of rapid growth. That focus, he wrote, "has been rarely mentioned in recent years."

While millions of posts on China's tightly monitored social media voice support for Russia since it invaded Ukraine, some are expressing concerns over Beijing's foreign-policy shift.

One well-known blogger, Qin Quanyao, in a March 4 post rebuked the notion of what some nationalist commentators call a new world led by China and Russia. "China has the unparalleled happiness brought by 40 years of reform and opening, and the infinite benefits brought by globalization," Mr. Qin wrote, adding that the so-called new global order is "not suitable for China's national conditions."

Recently, an article by the late Wu Jianmin, a prominent Chinese diplomat, recirculated on China's social media. It highlighted a decision facing the party leadership after the Sept. 11, 2001, terrorist attacks in the U.S.: Should Beijing stay quiet or voice support for the U.S.?

Then-leader Jiang Zemin quickly convened a meeting of the top leadership. Five hours after the attacks, he spoke to President George W. Bush, condemning them and expressing deep condolences to the U.S. government and people. That decision, Mr. Wu argued in the article, helped bring U.S.-China relations to a new level and won China years of development.

Beijing hasn't condemned Russia's war in Ukraine and has refrained from using the term "invasion."

Mr. Xi has stepped away from the collective decision-making model his predecessors have followed since the Deng era and made a challenge of the U.S. a centerpiece of his policies. Anyone in the party questioning that mission would risk being called a traitor, as it touches on issues Beijing considers "core."

It is relatively safer for Mr. Xi's fellow leaders to express concern around economic decisions, because they hinge less on ideology. In addition, a healthy economy is key to the party's claim to legitimacy.

"The economy is one area where local officials can say, 'I'm politically loyal and I support you, but some of the policies haven't been going very well,'" says Joseph Fewsmith, a longtime observer of China's elite politics at Boston University.

Gig Work Pays Off—Quite Well for Some

Many professionals who have become independent consultants say they now have additional money and control over their lives

By Kathryn Dill

Some professionals have found they can earn six figures when they go solo.

High-end gig work in consulting, marketing, writing and project management has gained more traction during the pandemic, independent consultants and recruiters for such project-based work say.

Once viewed as an off ramp for executives drifting toward retirement or a life raft for those struggling to re-enter the workforce after a break, independent consulting has emerged as a viable, and even attractive, option in today's hot job market. Many professionals see the perks: more money, flexible hours and control over the type and amount of work performed. Companies can tap a significantly broader talent pool to work remotely as they struggle to hire all the full-time staff they need.

'I never wanted work to get in the way of taking my girls to soccer practice,' one contractor says.

The share of U.S. workers categorized as freelance, which includes all types of gig workers, remained steady at 36% in 2021. But the number of skilled freelancers within that group—those providing services in high-demand areas like computer programming, writing, business consulting, marketing and information technology—expanded, as temp workers declined, according to a survey of 6,000 working U.S. adults conducted by freelance platform Upwork in 2021.

"I'd be bored if you gave me a full-time job now," says Krish Venkata, 43 years old, who made the leap to independent consulting last March.

The healthcare process-management expert says the consistently steep learning curve of new clients and new projects suits him. Mr. Venkata now earns twice what he was making before in a full-time job, only now he works on one or two three-month-long projects at a time.

There are trade-offs. Mr. Venkata says he works more hours from his Indianapolis-area home each day than he did, without the job security of being with a major employer. (He's able to do this because he's married to somebody with great health insurance.)

His yearlong plan is a new work-life balance desired by many: Work enough to fulfill his mid-six-figure financial goals, which he expects to accomplish in eight months of work each year. A motorcycle enthusiast, he also plans to do the more-than-13,000-mile ride from Ushuaia, Argentina, to San Francisco, and has a training ride on the books for June and July—something he'd never have the time to do while holding down a full-time job.

Nearly 80% of those surveyed by Upwork said control over their schedule was a key motivator for pursuing freelance work, while 73% said the same about location flexibility. A similar share said independent consulting allows them to pursue work they find meaningful.

Jody Greenstone Miller cofounded and helps run Business Talent Group LLC, which connects independent consultants with companies looking to staff projects and fill interim executive roles.

Before the pandemic, roughly 80% of projects she recruited for had an in-person component. Today, 90% of those projects are all-remote, she says.

The most in-demand skills from employers looking for high-end gig workers: project management, market landscape and research, organizational design and workforce planning.

These gigs can be found through firms like BTG, certain that workers may have known through previous full-time roles and, many emphasize, active networking.

Employer expectations of independent talent can be a lot higher than they are for their own employees, Ms. Miller says. "You have to continue to prove yourself, and you also have to be able to walk into an org and be effective really fast," she says.

Cory Krall, who led student recruitment and family engagement for a network of charter schools, was initially unsure she could find enough clients to succeed on her own.

▶ Krish Venkata earns twice what he was making in a full-time job.

▼ Cory Krall was unsure she could find enough clients on her own.

▼ Family time was the main driver in Brad Roller's decision to become a contractor.

CLOCKWISE FROM TOP: KRISH VENKATA; BRAD ROLLER; JAMIE PERLOWITZ

"It was hard to say, 'I'm going to do this,' until I knew someone was going to give me the chance," says Ms. Krall, who is 34 and found her first client, a charter school, through a previous boss. "I definitely had this impostor syndrome feeling of, 'Is someone going to pay me for my expertise?' "

While Ms. Krall anticipated earning less than her previous salary during her first year on her own, she's now on track with several clients to earn more. She says her bonus is being home in the afternoon to greet the school bus when her daughter starts kindergarten this fall.

She has to fire up her laptop to work once the children are asleep, but the trade-off is worth it.

"Working through the pandemic, trying to keep my kids safe and happy—I don't think I even realized how exhausting that was," she says. "Having the space to feel like I'm choosing how to spend my time feels like a real luxury."

For Brad Roller, family time was also the main driver in his decision to become a contractor. Remote work meant he's left his Atlanta home only once for work since making the move to independent consulting on product strategy and project leadership in February 2021.

"I kind of decided I never wanted work to get in the way of taking my girls to soccer practice," says Mr. Roller, 41.

He bills around 40 hours each week, arranging his schedule so that he can drop off his 6- and 9-year-old daughters at school and be at soccer games in the late afternoon. He also allows for a week or two of downtime between projects, a significant change from his management-consulting days, when he spent much of his time on the road. Without overhead expenses, he expects to ultimately keep more this year—and work less—than he did in his previous role.

Students Analyze Taylor Swift

Continued from Page One

writing style, her feud with rapper Kanye West and whether Jake Gyllenhaal has her scarf.

Like Ms. Cohen, most of the students in the class are self-professed Swifties, the nickname for Ms. Swift's biggest fans. So is the teacher, Brittany Spanos, a 29-year-old journalist who has written extensively about the artist as part of her job at Rolling Stone magazine.

Ms. Cohen and her classmates were shocked to learn one student hadn't watched last year's short film for the 10-minute version of "All Too Well." The group watched the film together, which depicts a romantic relationship that ends in heartbreak. "We turned around at the end and she was crying," Ms. Cohen said. "I was like, 'You want tissues?' "

GABBY JONES FOR THE WALL STREET JOURNAL (2)

The class was the idea of Ms. Spanos, an NYU alum. She pitched a list of musical megastars she could focus on, including Britney Spears, Janet Jackson or Tina Turner. Ms. Swift was at the top, she said.

NYU said students, many of whom want careers in the music industry, were expected to develop their writing, critical thinking and research skills, but also learn about Ms. Swift's creative process and her business sense.

"Taylor Swift is one of the leading creative music entrepreneurs of the 21st century," said Jason King, chair of the Clive Davis Institute of Recorded Music, NYU's music program. "I would love for them to walk away from the course with a deeper understanding of who Taylor Swift is and why she matters to the history and study of recorded music."

Students listened to Ms. Swift's genre-spanning albums, read articles or watched old interviews and performances. Every class started with a quiz. "I know the class sounds ridiculous to a lot of people," Ms. Spanos said. "But still, you know, it's a college course."

A 2,000-word paper was due at the end of the course. One student focused on the theory that the fifth track in each Taylor Swift album is the best song. Another wrote about how the 2017 album "Reputation" wasn't about feuds, but about falling in love.

Lydia Cohen, left, is a fan. Above, students watched performances.

In class, they re-examined the time Mr. West, the rapper who recently changed his name to Ye, jumped on stage and interrupted Ms. Swift's acceptance speech during the 2009 MTV Video Music Awards. They watched him apologize on talk shows for the incident, explaining he had just wanted to help Beyoncé, who had lost an award for her "Single Ladies" music video.

The discussion shifted the perception of Emily Patt, a 19-year-old singer-songwriter, who said she was on Taylor's side. "I had a one-sided view on it," said Ms. Patt, who remembers asking her mom to buy Taylor Swift's "Fearless" album at age 8. "Now I can sort of understand both sides of it a little bit better."

Another lifelong Swiftie, Madelyn Paquette, discovered something new in class: She hadn't known about the journal entries Ms. Swift included in special editions of "Lover," the 2019 album. "There were pages wondering if she could do this, wondering if she was good enough," said Ms. Paquette, 22, a singer-songwriter who is graduating in May. "I identify with that. Everyone I know pursuing a music career identifies with that."

The class, an elective, was open to any undergraduate student at NYU. Students received two credits for the class, which was held in Brooklyn at the Clive Davis Institute's building, where students train to be songwriters, music engineers and record label bosses. The class was the first at NYU devoted to Ms. Swift—though similar ones have been offered on Aretha Franklin, James Brown and Nirvana. Ms. Swift was invited to the class through her team, but she didn't come. A publicist for Ms. Swift didn't respond to a request for comment.

One of the world's bestselling singer-songwriters, Ms. Swift has used her clout to publicly push music streaming services to pay artists more. When ownership of her songs landed in someone else's hands, she found a loophole and started rerecording her older albums, labeling them "Taylor's Version," ensuring revenue from those streams go to her. The unprecedented move caused a flurry of new standards from her label Universal Music Group NV to make sure other artists didn't follow suit.

The class explored the mystery surrounding many of Ms. Swift's songs and who they are about—details the singer-songwriter, like others before her, doesn't divulge. They also discussed Ms. Swift's "All Too Well," a song about a lover who keeps his ex's scarf. Rumors that the man is Mr. Gyllenhaal, the actor who briefly dated Ms. Swift, resurfaced recently with the rerelease of the song. A representative for Mr. Gyllenhaal didn't respond to a request for comment.

The last class was held last Wednesday. Ms. Spanos blasted "All Too Well" on the final day and they all sang together. "I walked through the door with you," the group sang. "The air was cold, but something about it felt like home."

Employers Embrace Retiring In Phases

By Anne Tergesen
And Lauren Weber

Plenty of older workers have wished for something between full-bore work and retirement. Now, more companies seem to be giving them what they want.

Phased-retirement programs—which allow workers nearing retirement age to cut back on their hours while keeping some pay and benefits—are growing in popularity. Human-resource executives say the pandemic has opened bosses to flexible work arrangements, while the fierce hiring market and higher-than-expected rate of retirements have motivated managers to find ways to retain older workers with key skills.

In a forthcoming survey of 1,736 HR executives world-wide from consultant **Mercer** LLC, about 38% say they offer phased retirement, more than double the 17.2% that did so before the pandemic.

In the U.S. 23% of employers had these arrangements in 2021, up from 16% in 2016, according to the Society for Human Resources Management. A growing subset—8%, up from 6% in 2019—have introduced formal programs, which generally target older workers who meet certain criteria. An additional 15% offer the option on an informal or ad hoc basis, frequently to employees in hard-to-fill roles.

Phased retirement is "a way to slow the brain drain and manage talent shortages" at a time when the U.S. workforce is aging, said Andrés Tapia, a senior partner at consulting firm Korn Ferry. He encourages clients to add the programs to "find ways to leverage rather than lose that voice of experience."

Some workers have longed for such arrangements, which financial advisers say can provide financial and psychological benefits compared with going from full-time work to retirement. Among companies adopting phased retirement programs, figuring out how to provide benefits and set criteria for participation can be a sticking point in some HR suites, said Yvonne Sonsino, a partner at Mercer.

Potential legal and financial complications loom, consultants say, not to mention the fact that some companies would like their longest-tenured people to move on.

Companies adding or considering formal phased retirement programs include SAP North America, Owens Corning and Haynes International Inc., a Kokomo, Ind.-based maker of high-temperature alloys.

PHOTO ILLUSTRATION BY CHAYA HOWELL/THE WALL STREET JOURNAL; ISTOCK

The pandemic accelerated the pace of baby-boomer retirements and created challenges for employers. From February 2020 through November 2021, up to 2.6 million more people retired than were expected, given prepandemic trends, said Federal Reserve Bank of St. Louis senior economist Miguel Faria-e-Castro.

Universities have long offered phased-retirement programs to tenured professors, in part to make room for younger faculty. Others with the benefit include the federal government, some law and accounting firms, and companies including **Abbott Laboratories**.

Many of the new programs involve employees helping train workers who will take their place.

23%

U.S. employers with phased-retirement programs in 2021

Kathy Bird, who leads employee communications for SAP North America, started considering retirement last summer when she and her husband moved to coastal North Carolina from Pennsylvania. She imagined devoting more time to volunteering and golf but said she felt unready to leave the job she loves.

Ms. Bird, now 66 years old, approached her manager. They discussed her cutting back to a part-time schedule and training a colleague to take on more of her duties. Ms. Bird will begin working 20 hours a week starting in July and will keep all of her benefits during the transition. She and her manager haven't yet determined how her pay will be adjusted to reflect her reduced schedule.

"For me, it's kind of the best of both worlds," Ms. Bird said.

Her manager, Jackie Montesinos-Suarez, agrees. "Her giving me 20 hours a week, from a business continuity standpoint as a manager, that's a no-brainer."

Owens Corning, a Toledo, Ohio-based maker of building and construction materials, launched a phased retirement program in 2020. Salaried employees age 55 or older with at least five years at the company can ask to be considered for the program, which allows part-time work and pay with full-time benefits, including health insurance.

With a projected wave of retirements, "we were concerned we were going to lose a lot of institutional knowledge and intellectual capital," said Paula Russell, chief human-resources officer.

The program gives the company time to recruit and train a successor before the employee in the job retires, she said.

Managers typically approve phased retirement for workers with hard-to-replace skills; participants have included engineers, legal specialists and research and development staff, Ms. Russell said. Employees often retain some responsibilities in addition to helping train a successor, she said.

Thirty employees have participated so far. Eight are in the program now, with more in discussions.

Consumer-goods maker Unilever PLC started U-Work, a program combining elements of contract work with some stable pay and benefits, in 2020 in the U.K. Unilever has expanded the program to eight other countries and is considering bringing it to the U.S.

The initial goal was to retain older workers who want to phase into retirement, said Morag Lynagh, the company's global future of work director. Rising demand for flexible work prompted Unilever to make the program available to employees of all ages, she said.

Employees in U-Work can take breaks between assignments, some of which entail part-time commitments. In return for committing to working a certain number of weeks a year, employees receive a monthly retainer fee and some benefits. During an assignment, they earn additional income at the rate set for the job. The goal is to provide "flexibility with security," Ms. Lynagh said.

Obstacles to adopting phased retirement programs can include the risk of lawsuits for allowing some—but not all—workers to participate, said Chantel Sheaks, vice president of retirement policy at the U.S. Chamber of Commerce.

The rules of some pension and 401(k) plans can also create complexities. People phasing into retirement may want to tap their retirement benefits to supplement a lower paycheck. Many employers allow employees ages 59½ or older to tap their 401(k) accounts without penalty, but some don't.

Although companies can amend their pension plans to allow workers to take partial withdrawals starting as early as age 59½, that can backfire if it encourages more people to retire early, Ms. Sheaks said.

ANATOMY OF A WORKOUT
JEN MURPHY

Dance Your Way To Fitness

Matthew Johnson Harris

ADRIENNE GRUNWALD FOR THE WALL STREET JOURNAL (7)

Cardio doesn't have to be boring. One good way to shake up your routine? Dancing.

Even bad dancing counts toward the U.S. Department of Health and Human Services' recommended 150 weekly minutes of moderate-intensity activity. And for lots of us, it's way more fun than running on a treadmill or spinning on a stationary bike.

After teaching fitness classes at nearly every major gym in Manhattan, Matthew Johnson Harris joined Ailey Extension in 2019. A former Broadway performer and choreographer for Carnegie Hall, he introduced hip-hop cardio classes to the public arm of New York's Alvin Ailey American Dance Theater.

Mr. Johnson Harris, 34 years old, has observed that dance makes people feel particularly vulnerable.

"I start every class with affirmations and by saying, 'Dance like nobody's watching,' because most times no one is," he says.

The following are some of the moves that appear in his 60-minute classes. He suggests performing each exercise for one minute and gradually ramping up the tempo as you master the coordination. Once you can do each move for one minute, loop the workout or extend the time per exercise.

Core Blaster ▼

Pepper Grinder ▼

THE WORKOUT:

Core Blaster

Why: This exercise is a good alternative for people who can't do floor core work because of lower-back issues, Mr. Johnson says.

How: Think of this move as running in place with high knees, plus an added hand-to-knee element, he says. Stand with feet hip-width apart, arms overhead and core tight. As you raise your left knee to hip height, bring both hands down to tap the top of the knee. Now raise the right knee and bring both hands down to the top. Tap left, right, left, right, then reverse to right, left, left, right left.

Pepper Grinder

Why: This exercise builds flexibility in the spine while strengthening the core.

How: Stand with your feet 6 inches apart and arms crossed in front of your chest so your wrists stack on top of one another and your elbows are parallel to the floor. Drop into a low squat and twist your hips to the left as you simultaneously raise your wrists to shoulder height and twist the upper body to the right. Your gaze should follow the direction of your twist. Rise up and come back to center. Repeat the twisted squat in the opposite direction.

ARTS IN REVIEW

TELEVISION REVIEW | JOHN ANDERSON

'Bad Vegan': A Meaty Tale In Four Courses

Google the New York restaurant Pure Food & Wine and you'll find photos of an uncommonly airy Midtown patio space; portraits of soaring, meatless food architecture; and a forbidding legend: "Permanently Closed." How one of New York's hotter foodie destinations got eighty-sixed is the subject of "Bad Vegan: Fame. Fraud. Fugitives," though exactly *why* it all happened still may seem as cloudy as a quart of kombucha, even after the four episodes of director Chris Smith's engrossing docuseries.

The rise and fall of Sarma Melngailis and her trendy, plant-focused restaurant Pure Food & Wine.

The enigmatic ingredient is Sarma Melngailis, who took Pure Food & Wine and its takeout offshoot, One Lucky Duck, to the top of the Manhattan food chain after she and celebrity chef Matthew Kenney opened their raw-food eatery in 2004 (with the financial backing of restaurant mogul Jeffrey Chodorow, a very sympathetic source in director Smith's story). Veganism was hardly as ubiquitous as it is now, but after Mr. Kenney was eased out, Melngailis helped make the regimen hip and elitist—so much so that when the fugitive restaurateur and her criminal husband were later tracked down on the basis of a Domino's pizza order, the headline writers were in heaven.

Timing had been everything for Melngailis, and it became a principal ingredient in the schadenfreude reduction that was ladled all over an already tabloid-perfect combo platter of embezzlement, brainwashing, reincarnation and faux-espionage. The title "Bad Vegan" doesn't have the sting now it would have had a few years ago. But the point is made.

What's not quite nailed down is the culpability of Mr. Smith's subject, who in some way conforms to a cable-series type—the highly intelligent, beautiful woman who, despite being well-educated (UPenn, Wharton, French Culinary Institute), is conned by a lowlife, whom she would, of course, marry. And who would become a convicted felon herself. Retrospection is everything in these stories, but there's no question that Melngailis drained almost $2 million from the restaurant's coffers, stiffed her devoted employees, cheated her investors, and perpetrated an enormous fraud on her friends and supporters (such as Mr. Chodorow). But it was all done at the behest of one Anthony Strangis, alias Shane Fox, someone Melngailis had met through one of her loyal celebrity customers (Alec Baldwin) and who sold her a bill of goods involving a mysterious cult-like family, his purported membership in the CIA and "black-ops" missions (to Las Vegas, it turns out). Strangis also promised that at the end of her ordeal, Melngailis—and, just as important, her beloved pit bull, Leon—would be made immortal. Viewers will find themselves rooting for Leon.

NETFLIX (3)

Clockwise from above: Sarma Melngailis, Anthony Strangis, and Jeffrey Chodorow in the new Netflix series

As a documentarian, Mr. Smith frequently focuses on twisted stories that conceal something not only profound but distinctly American beneath their surface sensationalism ("Operation Varsity Blues," for instance, or his early "American Movie"). His documentary "Fyre," about the misbegotten music festival in the Bahamas, is in line with the current passion for films about dubious business endeavors/perpetrators (Elizabeth Holmes, Uber, Anna Delvey, WeWork, etc.). But with Melngailis, other questions loom. Was she brainwashed? What exactly does that mean? (Smartly, the Patty Hearst case is invoked toward the end of the series.)

Melngailis, who is quite forthcoming about having both enormous debt and no future in restaurants (who would back her?), was smart enough to agree to the extended interview that serves as the spine of Mr. Smith's film—and to have recorded her phone conversations with Strangis. His tone and his apparent sociopathy make her look even more gullible in hindsight. But there's something penitential about her account, a purging of her regret and guilt about her co-workers (many of whom testify here) but also her stupidity, about business and men. She doesn't play the victim, which makes her sympathetic. If Strangis were your neighbor, you'd move.

The problem, such as it is with "Bad Vegan," is that the story isn't naturally a movie subject. It's a magazine article—Allen Salkin, who wrote one about the case for Vanity Fair, makes frequent appearances here, providing clarifying thoughts about the trajectory of the Pure Food & Wine narrative and his own reservations about Melngailis as a victim. Mr. Smith's objective is the creation of mood, which he does quite successfully, punctuating an ethereal portrait of the confused Melngailis's thought process with the recollections of her employees, who were quite confused themselves when the whole drama was on the front burner, so to speak. One wishes composer Dan Romer's music wasn't trying so hard to be ominous, but there is a lot of scary stuff in "Bad Vegan." For Sarma Melngailis, it's most certainly a horror movie.

Bad Vegan: Fame. Fraud. Fugitives
Wednesday, Netflix

MUSIC REVIEW

New Records Offer Jazz Two Ways

By Martin Johnson

Bassist Michael Formanek and drummer Tomas Fujiwara share the stage in one of the most prolific and respected new groups in jazz, Thumbscrew, a collective trio with guitarist Mary Halvorson. The band, which played its first gig in March 2012, is emblematic of jazz for the past 10 years. Its members are equally adept at honoring the tradition, adding to the canon, and showcasing originals; each aspect of their work features extraordinary rapport. It's as if the listener is eavesdropping on an insightful conversation among three old friends.

Ms. Halvorson's music apart from the trio has been prolific and justly celebrated—she won a MacArthur Fellowship in 2019—but her bandmates have been creating superior albums that deserve close attention. This month Messrs. Formanek and Fujiwara are releasing exceptional new recordings that go in contrasting directions yet share the same sense of rigorous precision that makes Thumbscrew such a pleasure. Mr. Formanek presents a new trio featuring the lyrical reedman Chet Doxas and the meticulous drummer Vinnie Sperrazza. Mr. Fujiwara's Triple Double is a six-musician phalanx of measured fury. The sextet's "March" (Firehouse 12) is out now. Mr. Formanek's "Were We Where We Were" (Circular File) will be released March 18. In their divergent sounds, they reveal much about jazz today.

The lineup in Triple Double is unusual: trumpeter Ralph Alessi and cornetist Taylor Ho Bynum, guitarists Halvorson and Brandon Seabrook, and drummers Fujiwara and Gerald Cleaver. Mr. Fujiwara formed the band in 2016 and liked the possibilities of creating unusual combinations of duos and trios within the group. He has played with Mr. Bynum and Ms. Halvorson in numerous settings, but he had yet to share a bandstand with Mr. Cleaver. This group became an expansion of a band he led with Messrs. Alessi and Seabrook.

MICHAEL KELLY

'Were We Where We Were,' out Friday, is the new album from the Michael Formanek Trio.

"March" opens with "Pack Up, Coming for You," and it begins with Mr. Bynum, Mr. Fujiwara and Ms. Halvorson building from a simple, sunny segment to a ferocious roar, then simmering down as the rest of the band kicks in. The tone softens to gentle introspection on "Life Only Gets More," highlighted by intertwining drumming and guitar work. The longest, most intricate song on the program, "The March of the Storm Before the Quiet of the Dance," features the best individual showcases for the guitarists. And the recording closes with "For Alan, Part II," a percussion duet that is a dedication to Mr. Fujiwara's mentor, the educator and drummer Alan Dawson.

Mr. Fujiwara is 45 years old and grew up in Boston. He's an avid NBA fan, and some of the publicity photos show Triple Double in replica Celtics jerseys (he wears 33 for all-time-great Larry Bird). The name of the band and some of his tunes for their previous recording, like "Pocket Pass," were drawn from basketball terminology. "March" has fewer hoops references, but the intuitive play, especially the seamless movement from rhythm to lead functions by the members, reflects the near telepathic cohesion of a playoff team.

Mr. Formanek, who is 63, spent the first decade of his career playing alongside first-tier mainstream musicians like Joe Henderson, Freddie Hubbard and Dave Liebman, but since the '90s he has been a stalwart in the avant-garde scene, increasingly working as a leader of superb bands that bring together disparate voices and present innovative compositions.

The evolution of the music on his new recording is a pandemic version of his approach. Suddenly faced with a far less busy schedule after the Covid-19-related shutdowns in spring and summer 2020, Mr. Formanek began experimenting with graphic notation for composing rather than the conventional five-line musical staves. He gradually began seeking symmetrical forms in the compositions, which led to his consideration of palindromes. Then, in the autumn of 2020, he began rehearsing the material with Messrs. Doxas and Sperrazza socially distanced in the backyard of his New Jersey home, and the trio went into the studio that December.

The recording opens with "Tattarrattat," a spare number that unfolds at a glacial pace, highlighted by Mr. Doxas's pungent tone, the leader's nimble lines and Mr. Sperrazza's sly accents. These virtues repeat in "Never Odd or Even," which starts slowly and builds toward a walking tempo. The exchanges between Messrs. Doxas and Formanek lift "Is It What It Is," the most up-tempo song on the recording. A second, less spare version of "Tattarrattat" highlights the ingenuity of the bassist's compositional strategy.

The lean tone of the recording is markedly different from several of Mr. Formanek's other ensembles, where band members engage and intersect with flamboyant play. It feels as if the bassist is conveying a sense of loss that is consistent with the time of its creation. It has the hallmarks of Thumbscrew, but with a palpable sobriety that thankfully is starting to feel in the past.

Mr. Johnson writes about jazz for the Journal.

SPORTS

FROM TOP: JOHN LOCHER/ASSOCIATED PRESS; IMAGE OF SPORTS/NEWSCOM/ZUMA PRESS

NCAA Women's Tournament Has More Teams and 'Madness'

A firestorm spurred by inequities last year spurred a review and an ongoing overhaul

By Rachel Bachman

When Oregon forward Sedona Prince posted a video contrasting weight facilities at the 2021 NCAA men's and women's basketball tournaments, she ignited a chain reaction that's still unfolding.

A firestorm over inferior perks and marketing for the women's tournament spawned a 200-page NCAA-commissioned outside review that found longstanding inequities between the men's and women's tournaments in everything from staff sizes to contracts that hobble the women's event's capacity to generate revenue. It was the most detailed comparison ever of the NCAA's two most popular championships. (Major college football controls its own playoff.)

The report by law firm Kaplan Hecker & Fink LLC, released last August, found that the NCAA's "broadcast agreements, corporate sponsorship contracts, distribution of revenue, organizational structure, and culture all prioritize Division I men's basketball over everything else." The findings were significant because the NCAA, a nonprofit organization, is obligated to pursue its stated values such as gender equity in ways professional sports are not.

A year later, the women's tournament that tips off on Wednesday will be upgraded in a number of ways—many of which were among the Kaplan report's more than two dozen recommendations.

The field has been expanded by four teams to mirror the men's 68-team bracket. The number of people working on the women's tournament has been increased so that each event now has a staff of 10. Signage for the women's tournament will be boosted, especially in the early rounds, and gifts and other perks for male and female players will be aligned.

Most visibly, the women's tournament that tips off Wednesday will for the first time feature the "March Madness" branding that was long used exclusively by the men's tournament. The NCAA earlier had refused to let the women use the slogan even though it owned the right to use it for both tournaments, as The Wall Street Journal reported.

Perhaps the biggest organizational change: For the first time in the 40-year history of the women's tournament, men's and women's basketball are working together.

"Going back to before Lynn and I got here to the NCAA, the two committees have operated basically independently—supportive of each other, certainly, but not in a collaborative way that it has happened this year," said Dan Gavitt, NCAA senior vice president of basketball, in a phone interview with Lynn Holzman, VP for NCAA women's basketball, and the Journal. Gavitt added that the men's and women's basketball committees are "very much connected at the hip now."

Going forward, bigger changes are also under consideration—namely, the possibility that the NCAA will sell stand-alone broadcast rights to the women's basketball tournament, which is now bundled with 28 other NCAA championships in a package for which ESPN pays $34 million a year. The NCAA men's basketball broadcast deal with CBS/Turner most recently was extended by eight years for $8.8 billion, and now runs through 2032.

The NCAA women's basketball tournament has never been put up for competitive bid, and it alone could be worth about $100 million a year after the ESPN deal expires in 2024, a former longtime NBA executive projected in the Kaplan report.

Above, Stanford is the defending NCAA women's basketball champion. Left, UCLA coach Cori Close and guard Charisma Osborne.

The number of brands advertising on the 2022 women's tournament broadcast jumped to 15 this year from four last year, said Sean Hanrahan, SVP, Sports Brand Solutions-Disney Advertising.

ESPN will use virtual "March Madness" logos on its broadcasts of first- and second-round women's tournament games, since those on-campus venues won't have the logos on their courts.

A few of the Kaplan report's biggest recommendations haven't been enacted.

The NCAA hasn't elevated the VP of women's basketball so the position is equivalent in seniority to the head of men's basketball, as the Kaplan report recommended. Holzman still reports to Gavitt, who oversees all of NCAA basketball.

Also, the NCAA corporate sponsorship program that the Kaplan report found hindered sports outside men's basketball from cultivating sponsors, is unchanged.

Under that program, CBS/Turner, which owns the broadcast rights to the men's basketball tournament, controls the right to sell sponsorships in all 90 NCAA sports championships.

Representatives of CBS/Turner declined to comment. An NCAA spokeswoman said revenue from the CBS/Turner deal helps support all NCAA sports championships.

UCLA women's basketball coach Cori Close called the NCAA's changes to the women's tournament "really good, needed steps, and they need to be appreciated and acknowledged and celebrated."

But, she added, the NCAA's deals are holding back the potential of the women's tournament, whose TV ratings rose across all rounds last year, capped by the championship audience of 4.1 million, the largest since 2014.

"We're not asking to be a charity. We're not asking to be a cause," Close said. "We're asking to treat us as the product we've earned, the asset we've earned credibility in."

Another big idea recommended in the Kaplan report was combining the men's and women's Final Fours on one weekend in the same city.

The NCAA men's and women's basketball committees voted not to pursue a combined Final Four at least through 2031, the round of host-city selections beginning now, Gavitt said. They want to see where the women's tournament's current momentum and the NCAA's recent changes can take it, he said. The women's Final Four has sold out in seven of the past eight years.

Women's tournament organizers are, however, considering alternative plans such as holding the two Final Fours on different weekends, Holzman said.

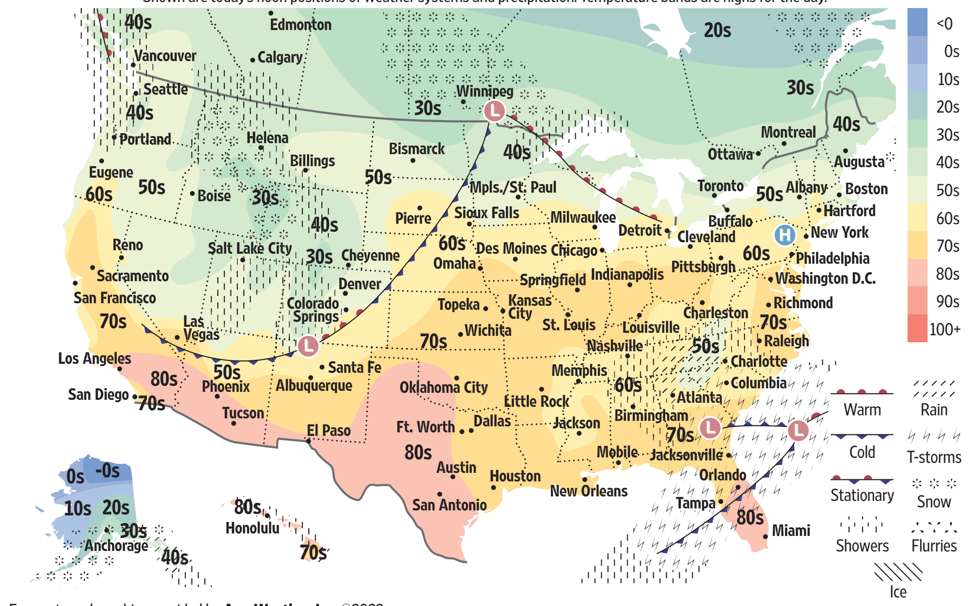
"They are looking at the totality of what's best for the championship and the health of the championship and where are the areas of growth actually needed," she said.

One thing that won't take center stage this year: weight rooms. Last year's tournaments had unusual setups because they were held entirely in single cities to mitigate Covid spread—Indianapolis for the men, San Antonio for the women—rather than in many different locations, as in a typical year. NCAA championships don't usually have weight rooms.

Weather

AccuWeather | Visit AccuWeather.com

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



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

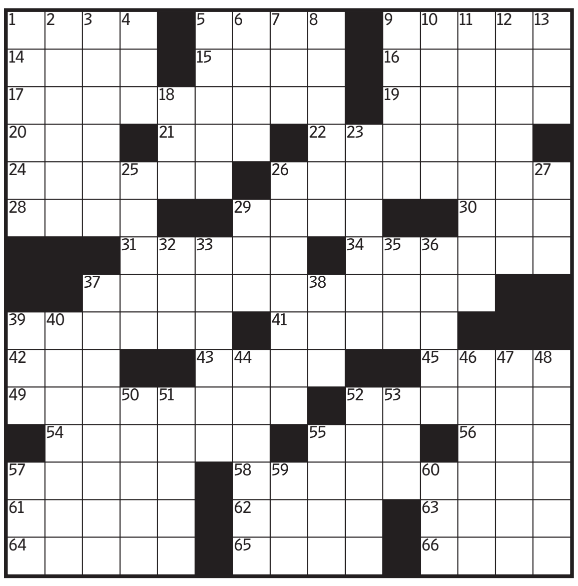
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	36	23	sf	29	15	sn
Atlanta	60	52	r	70	53	pc
Austin	80	50	s	80	45	s
Baltimore	70	47	s	59	48	r
Boise	52	30	pc	57	35	pc
Boston	53	41	pc	58	48	r
Burlington	51	43	pc	61	43	c
Charlotte	62	53	r	71	51	r
Chicago	68	49	pc	58	41	c
Cleveland	67	48	pc	66	48	pc
Dallas	78	54	s	76	45	t
Denver	52	30	r	42	23	sn
Detroit	63	43	pc	65	44	c
Honolulu	84	71	sh	83	70	c
Houston	76	53	s	74	53	t
Indianapolis	70	46	pc	68	50	pc
Kansas City	74	49	s	61	37	r
Las Vegas	76	53	pc	72	51	s
Little Rock	71	49	s	75	55	pc
Los Angeles	80	58	s	82	54	pc
Miami	84	72	t	83	71	t
Milwaukee	64	46	pc	54	37	c
Minneapolis	57	35	c	48	32	c
Nashville	63	50	r	69	55	pc
New Orleans	70	52	pc	76	62	pc
New York City	63	49	s	55	48	r
Oklahoma City	75	51	s	69	38	t
Omaha	72	43	pc	54	32	c
Orlando	80	64	t	83	60	s
Philadelphia	70	48	s	58	49	r
Phoenix	85	58	s	82	58	s
Pittsburgh	68	47	pc	65	47	pc
Portland, Maine	47	36	pc	51	41	pc
Portland, Ore.	56	40	c	53	44	c
Sacramento	73	47	s	68	41	pc
St. Louis	75	51	s	75	50	pc
Salt Lake City	52	32	c	52	36	pc
San Francisco	63	48	s	61	48	pc
Santa Fe	64	33	pc	50	24	sh
Seattle	52	41	c	50	44	r
Sioux Falls	62	32	c	53	27	c
Wash., D.C.	72	51	s	59	49	r

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	60	46	pc	52	36	s
Athens	59	47	pc	62	44	sh
Baghdad	59	39	pc	64	41	pc
Bangkok	96	81	pc	96	80	pc
Beijing	53	36	c	37	26	sf
Berlin	56	40	pc	58	39	pc
Brussels	66	47	pc	54	34	s
Buenos Aires	81	70	s	82	63	pc
Dubai	96	75	s	82	70	s
Dublin	49	36	pc	54	36	sh
Edinburgh	47	33	r	51	35	sh
Frankfurt	60	43	pc	57	38	c
Geneva	65	44	pc	64	46	pc
Havana	87	65	pc	87	65	pc
Hong Kong	76	70	c	78	70	pc
Istanbul	47	39	pc	47	33	c
Jakarta	89	76	t	89	76	t
Jerusalem	45	27	pc	50	37	s
Johannesburg	66	56	t	62	56	r
London	56	36	r	55	39	s
Madrid	64	50	c	58	46	sh
Manila	94	80	t	95	80	c
Melbourne	73	63	c	83	64	r
Mexico City	74	53	sh	77	51	s
Milan	64	48	pc	62	46	pc
Moscow	31	16	c	34	21	s
Mumbai	97	80	s	97	80	s
Paris	67	48	pc	56	38	s
Rio de Janeiro	87	77	pc	89	77	s
Riyadh	73	50	pc	63	42	pc
Rome	60	44	pc	63	47	pc
San Juan	84	73	s	84	73	pc
Seoul	61	39	s	60	42	sh
Shanghai	79	63	pc	69	49	c
Singapore	87	78	t	87	78	r
Sydney	76	66	sh	78	68	c
Taipei City	87	68	c	87	68	c
Tokyo	65	51	pc	63	50	s
Toronto	46	38	c	62	41	c
Vancouver	51	42	pc	48	41	r
Warsaw	53	31	pc	46	25	s
Zurich	66	39	pc	64	44	pc

The WSJ Daily Crossword | Edited by Mike Shenk



LIMITED LIABILITY | By David Alfred Bywaters

Across

1 Like Mother Hubbard's cupboard
5 Takes an ax to
9 Imitates an instrument
14 Admission of enlightenment
15 Voting no in all likelihood
16 Fare from some food trucks
17 Chihuahua in Chicago, maybe?
19 Upper regions
20 Very long time
21 Mag. employees
22 Tidy
24 Sentence structure?
26 Time for which hall-decking is scheduled?
28 In the mail
29 Make a book
30 In shape
31 Greek fabulist
34 Hug
37 Horse-training specialist?
39 Drawing room
41 "Zounds!" and "By Jove!"
42 Counterpart of post-
43 Heredity carrier
45 Six make a fl. oz.
49 Midlife, for some?
52 Fairy tale setting
54 Crossword constructor's work
55 Summer cooler
56 Not just rare
57 Neglect
58 Dunce cap?
61 "Walk Away ___" (1966 hit)
62 Unwritten
63 Finished
64 Fruit filling, sometimes
65 The latest
66 Understands

Down

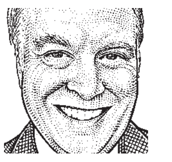
1 Curls target
2 Off the boat
3 Check
4 Slender fish
5 "The Creation" creator
6 Extremities
7 Global commerce agcy.
8 Enlist
9 Real bargain
10 Slyly malicious
11 Desired badly
12 Pedicurist's target
13 Estonia, once: Abbr.
18 Zodiac feline
23 Primogeniture beneficiary
25 Unadventurous
26 Pelvis part
27 Since Jan. 1
29 Delivery possibility
32 Country music's ___ Young Band
33 Motto
35 Unspecified ordinal
36 Celebrations
37 Carburetor connection
38 Dubai's nat.
39 Tanning lotion spec.
40 Poetic foot
44 Encourages
46 Made an effort
47 Vulcan, for one
48 Home to the Teenage Mutant Ninja Turtles
50 Enticed
51 "Oh no!"
52 Ump's announcements
53 "It doesn't matter which"
55 Defect
57 Fourth-yr. students
59 Fiery feeling
60 Small part of a machine

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

Previous Puzzle's Solution

OPINION

China and the Ukraine Stakes



BUSINESS WORLD
By Holman W. Jenkins, Jr.

More important than surplus MiGs is the economic pressure being applied to Russia in conjunction with the military pressure applied by Ukraine's brave resistance. Unfortunately the West is faltering.

Europeans continue to pay cash for Vladimir Putin's natural gas though, as I and others have argued, they could easily escrow the money until the fighting ends. The idea is not a reach. Something like this is already happening in effect as Russian suppliers have begun offering hydrocarbons on extended credit terms.

Yuriy Vitrenko, head of Ukraine's national pipeline company Naftogaz, which continues to deliver Russian gas supplies to Europe despite the war raging around it, lent his voice to the proposal on Monday. He points out how technically unattractive the alternative of shutting down flowing gas wells would be to the Kremlin.

The possibilities are open-ended thanks to the central role of the U.S. dollar in global trade and finance. Barely discernible at this point, however, may be an emerging U.S.-China—I won't call it an entente, but a shared reluctance to push the Putin regime to the wall.

A sterile conversation about foreign-policy "realism" has popped up in the media, concerning whether the West took Russia's security concerns seriously enough. Palpably, though, the lack of realism was on the other side. Ukraine is not digestible by Russia, militarily or otherwise. The attempt, if it persists, will only endanger the future of the Russian Federation itself.

The Russian state cannot survive as a giant North Korea. Its regions have too much to gain from their resources and from trade with the outside world. Moscow is too far away. If the permafrost is really less permanent, the tenuous rail and road links that hold Russia together will be sinking in the muck at the very moment the country is being pushed apart by Western sanctions and Mr. Putin's mismanagement.

Beijing's radar screen suddenly is filled with visions of instability and risk from the north (good news for Taiwan). Listen closely and the debate in China is quickly becoming how to manage this risk—by doubling down on support of Mr. Putin or by pressuring him to trim his aims in Ukraine. A meeting Monday between the White House's national security team and senior Chinese diplomats in Rome does not seem to have breathed any certainty that the Chinese have made up their minds.

As we go down this road, let's be realistic about a few things. Some say it was a mistake to open the door to Ukraine NATO membership while simultaneously saying "not yet." But this is the hindsight fallacy. Just as arguably, this half-measure deterrent worked until President Obama failed to enforce a red line in Syria. It worked while the unpredictable Donald Trump was president. Joe Biden certainly pulled out nearly every stop to warn Mr. Putin off his mistake.

The West isn't yet using its full economic power on Beijing's client Vladimir Putin.

Possibly the only way to imagine a peaceful Russia is with NATO or something like it on every border closing the door to regional conflict. Any Ukraine that emerges now, far from being neutralized or disarmed, will have to be bristling with weapons or allies or today's war will be a down payment on the next.

I've cited in the past a paper by economists Shaun Larcom, Tim Willems and Mare Sarr on how authoritarians can become trapped in a cycle of growing repression because of the means that brought them to power. This column argued for years that Mr. Putin was on the path to some colossal miscalculation. His regime inevitably was devolving into one driven by one man's need for survival rather than by any genuine strategic, economic or national interest of the Russian people.

Finally we need some realism on the escalation risks. Nuclear war between the U.S. and Russia is not a good outcome for the Putin clique. His regime may well seek escalation for a different reason, however, and that's to bring the U.S. to the table and displace Ukraine as its main interlocutor.

A superpower summit in Geneva, played to voters back home as Mr. Putin and the U.S. getting together to divide the world as in the days of yore, may well be the Russian dictator's plan B, now that any hope of subjugating Ukraine without having to fight a permanent war is receding.

His aim in this respect, alas, might not be unrealistic. Western governments, through a series of provocations, were always reluctant to destabilize the Putin regime for the reasons that now worry the Chinese—what comes next. But realism speaks here too. As long as President Volodymyr Zelensky is alive and urging his people to fight on, Presidents Putin, Biden and Xi Jinping may be frustrated in their preferred exits from this crisis.

Our Moral Obligation to Ukraine

POLITICS & IDEAS
By William A. Galston

Early in the morning of March 13, 1964, a young woman named Kitty Genovese was stabbed to death near her apartment building in New York's borough of Queens. Although early reporting exaggerated the number of people who heard her screams and minimized their response, the episode became a parable of bystander inaction in the face of deadly assault.

I was a college freshman when this event occurred, but it has stuck with me ever since because it raises such profound questions about our responsibility to protect others from harm.

Some people who witnessed the attack tried to call the police—with mixed results, in part because the 911 system did not exist at the time.

There was reason to believe that if an assault was in progress, the police would not arrive in time. In these circumstances, calling for help was not enough. Nor would it have been enough to hand the victim a knife to defend herself.

Still, anyone who intervened to prevent Genovese's knife-wielding assailant from completing his gruesome act would have run some degree of risk. It is wrong to say that even a small risk would justify standing aside. But it is also wrong to say that we have a moral responsibility to jeopardize our own lives to save someone else's. This is what heroes do. We honor them for their courage, but we are not obligated to follow their path.

The extent of the responsibility to protect depends on the ability to do so and on the degree of risk that trying to do so would entail. At some level of risk, intervening to save others becomes morally optional. There is no bright line that defines this level. It is a matter of moral judgment, which can be—and often is—questioned after the fact.

In April 1994, the Hutu genocide of Rwanda's Tutsi minority began. By the time it ended in July, at least half a million Tutsis had been slaughtered (many were hacked to death) along with large numbers of moderate Hutus who had counseled reconciliation with the Tutsis. The nations with the power to prevent this—including America—refused to intervene. President Clinton later conceded that the use of U.S. forces could have prevented at least 300,000 deaths, and he came to regard the failure to do so as one of the worst mistakes of his presidency.

Mr. Clinton could not have promised the American people that intervening in Rwanda would have been risk-free. Six months earlier the U.S. had lost 18 soldiers in a botched mission in Somalia. But the president could have told his people that with so many lives at stake, the risks to the U.S. would have been acceptable. The alternative was to embrace tacitly the shameful proposition that preventing the death of hundreds of thousands of Africans was not worth a single American life.

We shouldn't risk nuclear armageddon, but there's still a lot more we could do.

This brings me to Ukraine. The U.S. and its allies have contributed large amounts of weapons and other resources to help the Ukrainians defend themselves, and the Ukrainians have made extraordinarily effective use of what they have received. But in the end, it probably won't be enough.

In the coming weeks, it is likely that the Russian army will encircle and besiege many of Ukraine's largest cities. The inhabitants of these cities will be left without food, water and electricity, as they already are in Mariupol. The Russians will batter these cities with bombs, missiles and artillery, making no effort to distinguish between military targets and civilians. The longer Ukrainians resist, the more their cities will resemble Grozny and Aleppo. As the chief of the confederacy that fought the Romans in Scotland said of the imperial invaders' strategy, according to Tacitus, "they make a desert and call it peace."

President Biden insists, rightly, that America should not fight World War III in Ukraine. But there is a lot of daylight between nuclear armageddon and our current stance. For example, the U.S. is preventing the transfer of Polish aircraft to Ukraine on the grounds that doing so would be "escalatory." Translation: It would entail risks that America should not take.

I'm not the only one to wonder whether this is true. Let's assume that the Ukrainian government dispatches its pilots to fly these planes across Ukrainian airspace to a Ukrainian airfield that remains operational. How does this differ in principle from the other defensive weapons that NATO is sending to Ukraine?

There may be technical or operational reasons to reject this transfer. But the degree of risk the U.S. would run is not high enough to justify blocking it.

If, as seems all too likely, we are fated to witness the dismemberment or outright destruction of a sovereign nation, we should be able to tell ourselves that we did everything that could reasonably be expected of us, short of risking war with a nuclear-armed aggressor, to prevent this outcome.

The Commies Step Up to the Plate

By Bob Greene

As baseball's spring training finally gets under way, you may think that the Cleveland Guardians face a public-relations and marketing challenge as they put on their new uniforms, ending more than a century of being called the Indians.

But that's a relatively easy hurdle to overcome compared with perhaps the most unfortunate team name in the history of professional sports: Ladies and gentlemen, please welcome the starting lineup for your Decatur Commies.

During the Cold War, the Decatur, Ill., team name seemed to come out of left field.

It's true—in the central Illinois town of Decatur, for 74 years starting in 1900 the beloved minor-league baseball team was known as the Commies. The name was emblazoned across the front of their jerseys, and that's how the local newspapers and fans referred to them.

The 1928 Decatur (Ill.) Commodores.

In the team's early years it wasn't a problem, but as tensions between the U.S. and the Soviet Union mounted after World War II, and as Sen. Joseph McCarthy pursued his investigations of alleged communist influence in the U.S. government in the 1950s, things became a bit awkward.

The city of Decatur was named in honor of Commodore Stephen Decatur, an early U.S. Navy hero, and the official name of the town's baseball team was the Commodores. But few people called them that—they were simply the Commies. From Decatur sports pages over the years:

- "Commies Rout Danville"
- "Two Commies Ready for Opener Sunday"
- "Commies Conquer Bloomington"
- "Commies Triumph"
- "Commies Batter Moline"
- "Commies Unleash Power"

Perhaps in today's America, with focus groups and cautious image consultants fine-tuning every branding decision, a team called the Commies in a conservative part of the heartland would raise business-office alarms. But loyal fans in Decatur—the town's ballpark was called Fans Field—liked the Commies just the way they were, and Commies they remained.

Even when some members of Congress were portraying themselves as communist-hunters in the 1950s, the citizens of Decatur continued to cheer when they saw the team run onto the field with that name on their jerseys. In case there was any doubt about the city's devotion to the team and its moniker, in 1952 Mayor Robert E. Willis officially declared Sept. 15 to be Commies Day in Decatur: "Whereas, Hallelujah, the . . . Decatur Commies on Sept. 14 humbled the baseball team from Mark Twain's home town to win the play-off championship . . ."

The ball club and its name finally disappeared from town not because of political sensitivities but because of financial difficulties. After the 1974 season the team moved to Wausau, Wis., where, unsurprisingly, it was given a new name. First it was the Wausau Mets, then the Wausau Timbers, then, when the team moved to Kane County, Ill., the Cougars. For the national pastime, the era of the Commies had become past tense.

Mr. Greene's books include "Duty: A Father, His Son, and the Man Who Won the War."

BOOKSHELF | By Michael Saler

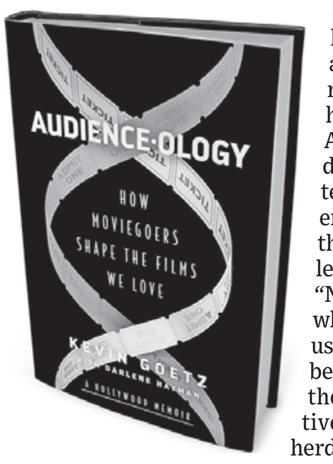
Everyone's A Critic

Audience-ology

By Kevin Goetz
(Tiller, 225 pages, $25.99)

When it comes to motion-picture exposés, who wouldn't want to read about a secretive place "where famous directors are reduced to tears and multimillionaire actors reduced to fits of rage"? This image may evoke a Hollywood Babylon, but Kevin Goetz is describing ordinary movie theaters where audience test-screenings are conducted. In "Audience-ology: How Moviegoers Shape the Films We Love," Mr. Goetz lays bare the ins and outs of survey questionnaires, demographics and psychographics, biometric wristbands, and night-vision cameras.

"Audience-ology" is an informal, entertaining brief for movie testing as an expression of effective audience empowerment. Mr. Goetz has been involved in audience-survey research for more than 30 years; in 2010 he formed Screen Engine/ASI, which currently conducts most of Hollywood's test screenings. His experience leads him to embrace the wisdom of crowds, at least when it comes to films: "Not only do audiences know what a good movie is," he tells us; "sometimes, they know better than the filmmakers themselves and the executives charged with shepherding the films to the screen."



One might reasonably assume that Mr. Goetz has a vested interest in defending audience research, and he is certainly not shy about promoting his services. ("I'm lucky to have a company filled with experienced and dedicated professionals who can handle these complex projects," etc.) Yet he supports his populist faith with numerous examples, spanning from the silent era to the present. He includes interviews with notable producers, directors and actors—among them, Ron Howard, Drew Barrymore and Richard Zanuck—who relate their experiences and insights. (There are limits to what the author can discuss about his own work, however, due to nondisclosure agreements.)

The practice of movie testing originated, we are told, around 1919, when the slapstick comedian Harold Lloyd honed his pratfalls based on audience reactions. By the 1930s, test screenings were extended to other genres, but the research process was still more intuitive than analytic, focusing on ad hoc questions and audience monitoring. During the 1970s, in-depth research methods became desirable as the costs and profits of movies grew. It was not until the new century, however, that Hollywood adopted the popular mantra of data-driven decisions: Testing now became "a protocol."

This mandate amplified the significance of survey results. A film's potential profitability is forecast by two scores: the rankings of overall quality (from "excellent" to "poor") and the likelihood that viewers would recommend the movie to others. Studio suits and film creatives alike are understandably anxious as they huddle in the back rows during a screening, scrutinizing an audience's spontaneous reactions, and later as they watch the focus-group interviews. Money, art and careers depend on the discernment, if not the kindness, of strangers.

'Thelma & Louise' didn't always have its iconic ending. Test audiences were so miffed by the original cut that the director was forced to fix it.

Mr. Goetz demonstrates that testing often improves films in ways large and small. Audiences are adept at evaluating a movie in terms of its core elements, such as plot cohesion, character plausibility and thematic focus. Filmmakers sometimes lose sight of these while laboring on a detailed and lengthy production; audience feedback redirects them to the flaws that become obvious in retrospect.

In the case of "Thelma & Louise" (1991), for example, screeners loved everything about the movie except the original ending, which briefly showed the couple cruising down a road after they had driven off a cliff. Ridley Scott, the film's director, intended the coda to be a visual metaphor for the pair's spiritual partnership. Viewers considered it inauthentic and downgraded their scores. The coda was excised, the test scores rose and the ending has since become iconic.

Beginnings matter as well. An early version of "La La Land" (2016) lacked any songs during its first 12 minutes. Audiences settled in for what they assumed was a romantic comedy and found it jarring when the film unexpectedly became a musical. Fortunately the filmmakers had already shot a bravura song-and-dance sequence set on a Los Angeles freeway, which had been cut because it didn't advance the plot. "Another Day of Sun" now starts the film, sounding the necessary keynote.

Mr. Goetz wants to allay fears that testing can dilute or ruin a film, citing examples of innovative scenes—and entire films—that were saved by audience feedback. These include Oscar winners like "Driving Miss Daisy" (1989) and feisty independents like "Paranormal Activity" (2007), a $15,000 film that grossed nearly $200 million globally and spawned a $900 million franchise. But the author is less forthcoming about a downside to testing: Preview audiences can be resistant to challenging films. Movies that some (including their writers and directors) insist have been neutered by testing, such as "Pretty in Pink" (1986) and "I Am Legend" (2007), go unmentioned. To his credit, Mr. Goetz allows others to express their ambivalence. Ed Zwick, the Oscar-winning producer and director, believes that his highest-scoring films have "elements that are the most comforting or reassuring to an audience, but not necessarily the most dramatically interesting or the most sophisticated."

"Audience-ology" is an enlivening history. It may also be a relic of "old" Hollywood. Mr. Goetz devotes scant paragraphs to the new world of streaming. He claims that the testing process remains largely the same, tweaked by adding more online surveys and new questions about which films "must" be seen in theaters. (The answers may be easy to guess.) But we are all passive research subjects for the hybrid studio-streaming companies that stealthily harvest data about our choices. Mr. Goetz's book supports the idea of empowered audiences, but will that concept survive Hollywood 2.0?

Mr. Saler is a professor at the University of California, Davis, and the author of "As If: Modern Enchantment and the Literary Prehistory of Virtual Reality."

OPINION

REVIEW & OUTLOOK

The SEC's Private Market Takeover

Chairman Gensler dances to the public pension tune.

The Securities and Exchange Commission's power has diminished in tandem with public markets since Congress passed the Sarbanes-Oxley Act two decades ago. But rather than ease regulatory burdens on public companies, Chairman Gary Gensler is seeking more control over *private* markets.

Congress established the SEC during the Great Depression to oversee public stock exchanges and protect mom-and-pop investors from fraud. After the WorldCom and Enron accounting scandals, Congress gave the agency more power and increased public-company reporting requirements.

One result: More companies avoid public markets. Start-ups can raise money at low cost in private markets thanks to venture capital and private equity. Public pensions chasing higher returns have also piled into private equity and hedge funds; government pensions now account for about 35% of private-equity capital.

But public pensions complain that private fund managers have too much bargaining power, and that they risk being frozen out of high-yielding private investments if they demand more disclosure or lower fees. Unions want politicians to mandate what unions want.

* * *

Enter Mr. Gensler, who says he wants to "level the playing field and strengthen transparency" in private markets. One proposed regulation would impose fee, expense and performance disclosure requirements on private fund advisers similar to those for public advisers. They'd also require independent annual financial audits. More transparency, what's not to love?

First, says GOP Commissioner Hester Peirce, the proposal's focus on protecting private fund investors "is a departure from the Commission's historical view that these types of investors can fend for themselves."

She's right. The SEC doesn't exist to protect sophisticated investors. Mr. Gensler wants to expand the agency's mission from protecting Granny's life-savings to shielding deep-pocketed investors from risks they freely take. The California Public Employees' Retirement System (Calpers) manages more assets than KKR. How is it at a disadvantage?

Another proposed rule would bar indemnification clauses for simple negligence in investor contracts. This would increase private fund liability for business judgments made in good faith and increase the cost of insurance. It would mean higher costs for investors and less risk-taking by fund managers. But investors pay private managers to take more risks.

Mr. Gensler also wants private funds to report more information to the SEC—supposedly to better monitor systemic financial risks. One proposed rule would require large hedge fund advisers to report to the SEC within one business day significant events such as a loss in assets of 20% of more.

Dodd-Frank already requires hedge funds to file quarterly reports about their assets. Yet Mr. Gensler cites big losses last winter at hedge funds that took short positions in meme stocks. Melvin Capital was bailed out by Point72 Asset Management and Citadel. Private fund managers rescued another private fund. Where was the systemic risk?

"A regulator's desire for data is insatiable, but more data is not always better," says Ms. Peirce. "What will [the Financial Stability Oversight Council] and the SEC do with this information? Jump in to protect private fund investors from losses?" That's precisely what unions want the feds to do.

Ironically, another proposed SEC regulation pushed by unions could make private markets less resilient. It would prohibit private funds from giving some investors better terms based on the timing and size of their investment. Would Citadel and Point72 have rescued Melvin if they were offered the same terms as all other fund investors?

* * *

Unions have a love-hate relationship with private asset managers. Their pension plans need higher returns to meet obligations to workers. But they dislike how private equity and hedge funds enforce market discipline, and how for the most part they ignore the left's environmental, social and governance (ESG) fad.

Mr. Gensler's goal is to erase the distinction between public and private companies so he can foist new ESG disclosures across the economy. He wants to impose costly new regulations that further discourage companies from going public, and then "level the playing field" by punishing companies that stay private.

The Message of Sarah Raskin's Defeat

The Senate is saying it doesn't want the Fed to allocate capital.

Sarah Bloom Raskin on Tuesday withdrew her nomination for vice chairman of the Federal Reserve, and the message of her defeat is more important than the fate of one would-be regulator. Her defeat is a warning to the Fed that a majority of the Senate doesn't believe the central bank should use its power to allocate capital for political purposes.

President Biden blamed Ms. Raskin's defeat on "baseless attacks from industry and conservative interest groups." But Ms. Raskin's most significant opponent was her oft-expressed view that the Fed and other regulators should deny credit to companies that produce or heavily consume fossil fuels. We've documented those views in several editorials.

While she and her supporters tried to say she wouldn't use her powers that way at the Fed, everyone knew that was false. Those views are the reason that Sens. Elizabeth Warren, Sherrod Brown and Sheldon Whitehouse pushed her so hard for the job.

This isn't part of the Fed's dual mandate, which is full employment and stable prices. Congress gave the central bank additional regulatory power after the financial panic, but in the name of bank safety and soundness, not to steer capital to one industry or deny it to another. But Democrats now want the Fed to use those powers to promote their political goals.

This would be economically destructive if it ever became Fed policy because politicians inevitably distort investment decisions. It would also lead to the corruption of the Fed itself, as the central bank became another avenue for political and industry lobbies to implement their policy goals without having to do the messy business of passing legislation.

This has been Ms. Warren's explicit mission since she created the Consumer Financial Protection Bureau and insulated it from Congressional appropriations and executive oversight. Ms. Raskin was her agent to do the same at the Federal Reserve.

Her defeat should give Fed Chairman Jerome Powell more confidence to oppose attempts by others on the Fed Board of Governors to politicize financial regulation in the name of climate change. It should also instruct the White House not to replace Ms. Raskin with a nominee with the same views, though it probably won't.

A Big Taxpayer Victory in Arizona

The state will soon have a flat 2.5% income tax, after flirting with 8%.

Arizonans who fled California for sunnier tax climes can breathe easier after a court ruling that has saved the day from a punitive 8% top state tax rate.

A state judge on Friday struck down Arizona's Proposition 208, which placed a 3.5% surtax on incomes above $250,000, or $500,000 for joint filers. The surtax passed narrowly in a 2020 referendum that sought to raise hundreds of millions of dollars for public schools. But the surtax would also have blown past the cap on education spending in the state constitution.

Nixing the surtax means Arizona will soon have a flat tax of 2.5% on individual incomes, the lowest flat rate among states with an income tax. Gov. Doug Ducey slashed the previous 4.5% top rate in his 2022 budget, and the flat 2.5% rate will phase in by 2024. If the 4.5% rate and the surtax had stayed in place, a combined 8% top rate would have given Arizona the 10th-highest state income tax rate.

Judge John Hannah hewed to the letter of the law in reviewing the surtax. "School district spending more likely than not will exceed the predicted spending limit in 2023," he wrote. That's an understatement. Invest in Arizona, the advocacy group behind the surtax, said its proposal would raise at least $253 million for schools that year, pushing spending far above the likely limit.

The state Supreme Court ruled last year that money raised by the tax couldn't be rebranded as "grants" outside the spending cap, or be put aside to be spent later. It remanded the case for Judge Hannah to rule on the spending cap issue, and he said the constitution didn't allow the surtax.

Arizona's teachers union argued that ending the surtax would rob funding from hard-up school districts. State Superintendent Kathy Hoffman agreed after Friday's ruling, asking "how will we remain competitive when our neighboring states have increased teacher pay?"

How many raises does she want? The courts held that the spending cap couldn't be surpassed by referendum. But last month the Republican-controlled Legislature voted to suspend the cap temporarily, letting schools claim an extra $1.2 billion appropriated last year. Funding increases in recent years are on top of a 20% raise that Arizona teachers gained after striking in 2018.

Tax competition has helped Arizona draw residents and businesses from neighbors like California, but the surtax would have sent the Grand Canyon State down a Golden State path. The tax's $250,000 income threshold made it a particular burden on small businesses that pay taxes under the individual code.

The episode is a reminder of the value of constitutional guardrails on state taxes and spending. Arizona voters in 1980 placed limits on school spending through a ballot initiative, preventing unrestrained budget bloat. Taxpayers in other states, take note.

LETTERS TO THE EDITOR

A Betrayal of 9/11 Victims and Their Families

As the son of Capt. John R. Fischer, FDNY, who was tragically killed on 9/11, I applaud the editorial board for calling out the injustice that this administration is inflicting on the bulk of the 9/11 community ("Trial Lawyers Raid a 9/11 Victims Fund," March 10). I wish I could say I was surprised, but this is another in a long line of inexplicable U.S. government decisions.

Congress instituted the United States Victims of State Sponsored Terrorism Fund only in 2015. From the outset, it wrongfully excluded spouses and children of 9/11 victims. Only after four years of effort by those same widows and children were we admitted. By that time most of the fund's assets had already been distributed. The result is that the victims of 9/11, their spouses and their children have been undercompensated for decades.

Now we finally have an opportunity for real compensation. All we ask is that all who were harmed be treated equally and that the administration follow the congressionally approved method for compensating victims of terrorism. I have yet to hear from my representatives and have to wonder why they would let the executive usurp their lawful process and authority. I hope Sens. Chuck Schumer and Kirsten Gillibrand as well as Rep. Nicole Malliotakis take note and action.

Timothy R. Fischer
Staten Island, N.Y.

March 8 was a tough day for the Force family. It was the sixth anniversary of the stabbing death of our son, Taylor Allen Force, at the hands of a Palestinian terrorist in Jaffa, Israel. March 9 was not a good day either. After reading your editorial, I want to share my perspective.

As lead plaintiffs in a successful lawsuit addressing Iranian funding of terrorism, we knew that recovery of damages was a very remote possibility. The United States Victims of State Sponsored Terrorism Fund is intended to assist victims and their families as they deal with the horrific consequences of acts of terror against U.S. citizens.

The Biden administration is unilaterally deciding which U.S. victims of terror are more important and deserving of compensation from USVSST funds. Perhaps it feels that atonement for the botched Afghanistan withdrawal is necessary, but Congress authorized the USVSST fund for all U.S. victims, not a chosen few and their attorneys.

To send billions of dollars—to which victims of terrorism already have a legal claim—as foreign assistance to countries and organizations that shouldn't receive them is inexcusable. Stop ignoring the laws passed by Congress.

Stuart Force
The Hills, Texas

Let's Strengthen, Not Sunset, Social Security

In "Why I'm Defying Beltway Cowardice" (op-ed, March 4), Sen. Rick Scott defends his Rescue America Plan. I give him credit for being honest about what Republicans intend to do: raise taxes on lower- and middle-income Americans and end federal programs after five years. His plan is cruel and would threaten the financial security of all Americans, but he is right on one thing: The public needs to know where their representatives stand, and Congress needs to act.

The urgency to act on Social Security is clear. The elderly are not only the most susceptible to this pandemic; since they are on fixed incomes, they are also the most susceptible to inflation. They need help and they need it now. It has been more than 50 years since Congress enhanced Social Security benefits and 39 years since it strengthened the program. That's why Social Security 2100: A Sacred Trust is currently being marked up in the House Ways and Means Committee and has bipartisan support among Americans and more than 200 cosponsors in Congress. It boosts benefits and strengthens the program.

Mr. Scott is right: Americans want solutions, and they want to know where their member of Congress stands. It's time for Congress to stop kicking the can down the road, stop hiding behind the filibuster and cloture rule, and actually debate the proposals and vote.

Rep. John Larson (D., Conn.)
East Hartford, Conn.

Playing the Nuclear Get-Out-of-Jail-Free Card

Your editorial "The Ukraine MiG-29 Fiasco Gets Worse" (March 11) reveals the prevailing thinking on Ukraine: Don't aggravate Vladimir Putin or he will use his nuclear weapons. With each new crime, Mr. Putin waves his nuclear flag and we paralyze ourselves. But such weapons are effectively unusable, since their first use would prompt a devastating response.

Mr. Putin won't respond to sanctions and tariffs. Only force will stop him. As in the buildup to World War II, the free world must pay now or pay much more later. Ignoring Mr. Putin's false shield is key to enabling us to think clearly and boldly.

J. Philip Barnes
San Pedro, Calif.

You note that the White House is refusing to let Warsaw send fighter jets to Ukraine primarily due to concerns about Mr. Putin's response. One solution would be to put the monkey on Mr. Putin's back by conditioning the delivery of the jets to our humanitarian concerns. Tell Mr. Putin that if he does not stop killing and harming civilians, we will not stand in the way of the delivery of the MiGs. We have the moral high ground and we should use it.

David B. Gerges
Bonita Springs, Fla.

The Ocean's Power to Absorb CO2 and Restore the Climate

I'm inspired by the growing cadre of innovators and scientists preparing to combat climate catastrophes ("Sinking More CO2 Beneath the Waves," Future of Everything, March 10). The oceans have been used and abused by humans for far too long. We have a fast-closing window of opportunity—but a window nonetheless—to get this right.

With the commitment of governments and philanthropists around the world, it will be possible to develop and deploy processes that will safely harness the ocean's potential to remove billions of tons of carbon dioxide from the atmosphere. As an ocean swimmer, when I immerse myself in the Pacific Ocean, I marvel at the hidden world below that holds so much potential to alter our future. There are dedicated individuals, nonprofits and companies working to use the ocean's power to halt climate change and restore a climate in which humans and the natural world have thrived for millennia. Knowing this makes me feel not so alone out in the deep blue sea.

Rick Wayman
Foundation for Climate Restoration
Santa Barbara, Calif.

The Inflation Blame Game

The Biden administration blames higher gas prices on big oil companies ("Democrats for Higher Gas Prices," Review & Outlook, March 12). Several months ago, the same accusations were leveled at big meat processors for higher meat prices. In both cases, the administration takes no responsibility and provides no specifics on individual companies to support its accusations. It also provides no workable solutions. Finally, in both cases, the press is notably quiet when it comes to asking questions that will expose the administration's false narratives used to cover up its incompetence.

Matt Segal
Cary, N.C.

The Tax-and-Spend Formula

The Democrats have found the perfect circular procedure for the tax-and-spend agenda ("It's Joe Biden's Inflation," Review & Outlook, March 11): Declare a basic necessity such as fossil fuels the enemy and limit production. Then, when shortages occur and prices go up, tax the producers for excessive profits. Make it all seem right by returning some of the tax proceeds to the people.

Joy Kormanyos
Sammamish, Wash.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"Our aging pharaoh demands large fonts."

OPINION

Don't Count on China to Mediate in Ukraine

By Kevin Rudd

Before White House national security adviser Jake Sullivan and top Chinese diplomat Yang Jiechi met in Rome on Monday, many in the West hoped that Beijing might limit its support for Russia following its invasion of Ukraine or even help end the conflict, having recently talked up its wish to see a cease-fire and its potential interest in a mediating role.

After the seven-hour meeting, the U.S. issued a three-sentence summary noting that the talks were intense and covered a range of concerns including Ukraine.

Russia's aggression has caused anxiety in Beijing, but Xi has staked too much on his 'best friend.'

Meanwhile, the official Chinese media report on the meeting rehearsed China's standard position on Ukraine. Beijing defended the principles of national sovereignty and territorial integrity and said that while it "did not want to see the current situation in Ukraine," the international community needed to "identify the real causes and issues from the history of the Ukraine." This is code for recognizing that Russia has legitimate security concerns arising from the expansion of the North Atlantic Treaty Organization. "China would not tolerate any misinformation and efforts to smear China," the report continued, presumably referring to U.S. intelligence briefings to the international media warning of Russian requests to China for military equipment.

On the surface, nothing seems to have changed in Xi Jinping's position, which remains deeply supportive of Vladimir Putin's interests. This is despite Foreign Minister Wang Yi's statement last week that China was willing to mediate. So where does Beijing stand? And how does China view strategic and economic reality as the siege of Kyiv begins, three weeks into Mr. Putin's failed blitzkrieg against Ukraine?

The war's duration, destruction, and civilian casualties have stunned Beijing, as have the intensity and near-unanimity of the international and European reaction. Chinese diplomats worry about the foreign-policy blowback for being so close to Russia during the war. Chinese leaders are concerned about its effect on the global economy and their country's 2022 growth prospects, which were under pressure before the invasion.

China only last week set its official growth target for the year at an ambitious 5.5%. Premier Li Keqiang acknowledged that achieving such growth is "not easy." China's economy was already on shaky ground because of Mr. Xi's post-2017 "pivot to the state" and his crackdown on the private sector.

Skyrocketing commodity prices are now even more of a problem for Beijing. Surging energy prices in particular spell trouble for the world's largest oil and gas importer. Rising grain prices are also a political issue for Mr. Xi, who on March 6 devoted an entire speech to berating China's legislature not to "slacken our efforts on food security." The war between Russia and Ukraine—two of the world's top wheat exporters—could not come at a worse time for China. Torrential rains have the country facing a wheat harvest that China's agriculture minister said "could be the worst in history."

China's biggest economic concern arising from Ukraine, however, is the risk of secondary sanctions to its financial institutions. If any

MARTIN KOZLOWSKI

are judged in violation of U.S. and allied sanctions against Russia, China is exposed because it depends on the Swift global financial messaging system.

Despite the war's increasing economic and diplomatic costs for China, there is still no evidence that Beijing will change its strategy toward Moscow or seek to mediate a cease-fire between Russia and Ukraine. Here are four reasons why.

First, the Joint Strategic Framework that China and Russia signed on Feb. 4, which foreshadows "no limits" on strategic collaboration between Moscow and Beijing, remains in full force. The document reflects the deep personal relationship Messrs. Putin and Xi have developed over the past seven years. Mr. Xi likely is wary of taking any action that could disturb the Russia-China relationship, from which Beijing benefits strategically. The most significant benefit China derives from a benign relationship with its vast northern neighbor is that it enables Mr. Xi to focus almost solely on his principal strategic rival, the U.S. The two countries share an interest in challenging the U.S.-led liberal international order.

Second, while Beijing worries about negative European perceptions of Chinese support for Russia, it believes it can manage any damage to its interests in Brussels and elsewhere. Last week, France's President Emmanuel Macron and Germany's Chancellor Olaf Scholz participated in a virtual summit with Mr. Xi on potential mediation. This caused hard-liners in Beijing to conclude that although relations will be rocky for a while with the Europeans, these problems likely are temporary.

Third, Mr. Xi likely was surprised by the Ukrainian military's resistance, the slowness of the Russian advance, and the degree of European unity that the invasion generated. But in the absence of direct NATO intervention, he likely expects Russia to achieve an acceptable military outcome in the conflict.

Finally, even if Mr. Xi decided to intervene to end the war, it isn't clear what China could bring to the negotiating table that wouldn't permanently alienate the man he has called his "best friend." What could China propose that Mr. Putin might accept?

This doesn't rule out the possibility of China's changing its position on Ukraine. But thus far Beijing has talked about a mediating role without pursuing one.

In the Chinese political system, Mr. Xi can never be wrong. The problem for those advocating a substantive change of course on Ukraine within the system is that China's position on Russia and Ukraine is driven from the top. Mr. Xi's nature has never been to back down.

But a protracted war in Ukraine poses a danger for Mr. Xi. Some in the Communist Party are questioning his strategic judgment by departing from Deng Xiaoping's foreign-policy wisdom of keeping a low profile. Others have challenged his economic judgment because of his moves against the Chinese private sector, which has powered Chinese growth for 35 years. Still others are watching and waiting for an explosion in Covid cases across the mainland emanating from Hong Kong, which would undermine Mr. Xi's domestic political claim over the past two years that China got the pandemic right and the U.S. and the West got it radically wrong.

Together these would make a powerful political cocktail by the 20th Party Congress this fall, where Mr. Xi seeks to ratify his rule. And were Mr. Putin himself to fall as a result of Ukraine, the political pressures on Mr. Xi would be formidable indeed.

Mr. Rudd is global president of the Asia Society and author of "The Avoidable War: The Dangers of a Catastrophic Conflict between the U.S. and Xi Jinping's China," forthcoming March 22. He served as Australia's prime minister, 2007-10 and 2013.

Why U.S. Producers Aren't Solving the Energy Crisis

By Paul H. Tice

On the back of Russia's invasion of Ukraine, crude oil prices jumped above $100 a barrel, and the average cost of U.S. gasoline has surpassed $4 a gallon. Yet domestic oil production has barely budged over the past two years and remains stuck below 12 million barrels a day, 10% to 15% below the prepandemic high.

The total U.S. oil rig count has bounced back, but only to roughly 75% of the recent peak in March 2020. Major U.S. shale producers, particularly ones in the Permian Basin of Texas, have a break-even oil price close to $30 a barrel, so why isn't American supply responding to price signals from the global market?

First and foremost, U.S. shale got a wake-up call about its business model in 2020. That's when the combination of an OPEC+ oil-market-share battle and pandemic lockdowns briefly turned crude oil prices negative and decimated the energy sector, driving more than 100 North American oil and gas companies into bankruptcy by year end.

After largely giving lip service to shareholder activists following the 2014 shale crash, almost every U.S. energy company has also embraced the need for capital spending restraint and generating free cash flow rather than simply expanding production. Flat or up slightly (5% or less) is the new production growth paradigm, and living within cash flow is paramount. This fiscal discipline held through 2021 even as crude oil prices doubled and continues to hold despite a roughly $30-a-barrel price jump since the beginning of 2022.

Last year energy rebounded from the annus horribilis of 2020 and became the best-performing sector in the U.S. equity and debt markets. Energy-company management teams don't want to rock this boat, especially given regulatory clouds looming over the industry.

Feeding into the U.S. industry's self-imposed choke valve on aggregate oil volumes is the outlook for restricted drilling growth and market access in coming years, which is where the Biden administration's anti-fossil-fuel policies come into play.

U.S. oil and gas producers need to extend their drilling inventories and permit runways further into the future because the Biden White House is canceling or slow-walking leases on federal lands while clawing back acreage for national monuments. The administration also is taking advantage of environmental and endangered-species statutes to curtail drilling on private land. New energy infrastructure projects—including interstate pipelines and liquefied natural gas export facilities—are subject to a global climate test, a charge for the social cost of carbon and environmental-justice standards. All this will have a chilling effect on new projects and further reinforce industry consolidation.

The main risk to the industry over the next decade is not the potential for oil and gas demand to go down because of the global energy transition away from fossil fuels. It is the high likelihood of more energy supply-chain bottlenecks created by government officials. A supply-constrained scenario would be bullish for oil prices, giving producers even more incentive to keep hydrocarbon reserves in the ground now to produce them at higher realized prices down the road. As seen by the four legally paralyzed years of the Trump

The crash of 2020 and the pressure of climate politics led them to reconsider their business models.

administration, even if Republicans regain the White House in 2024, not much would change with regard to the inexorable march toward 2030, the year of the climate rapture set by the United Nations.

U.S. energy companies have begun to wise up to the threat that the theory of man-made climate change poses to the industry. Since the Paris Agreement's signing in 2015, the global goal of decreasing carbon emissions has provided moral justification for an all-out regulatory assault.

The latest front is the sustainable-investment movement sweeping Wall Street, which has climate action as its top environmental, social and governance objective. U.S. and European financial regulators are pushing through mandatory reporting standards on sustainability. This is the first step toward screening and excluding politically incorrect industries such as oil and gas from investment portfolios. As the intertwined climate-change and sustainability movements gain momentum between now and 2030, the lending and capital markets are likely to become more hostile toward traditional energy.

U.S. shale companies will need to ensure their ability to self-fund from operations and run with less balance-sheet debt to reduce their dependence on financing from the banking system and institutional investors. Consequently, corporate sustainability doctrine provides another strong argument for U.S. energy companies to maintain the status quo of slow to no production growth and to continue living within cash flow over the long term.

Ironically, all the defensive measures now being taken by the U.S. shale industry make it more attractive—and sustainable—from an investment perspective. On top of production and spending discipline and stronger energy commodity prices, some shale players are merging to build critical mass, both in operating scale and financial-market capitalization.

So why aren't American oil and gas companies producing more barrels to help tamp down oil and gasoline prices during a global market shock when domestic inflation is rampant? The answer, as with everything that revolves around climate change, is complicated.

Mr. Tice works in investment management and is an adjunct professor of finance at New York University's Stern School of Business.

Phil Murphy Stifles New Jersey's Charter Schools

UPWARD MOBILITY
By Jason L. Riley

Democrats have lost ground to Republicans on education this year. A 9-point advantage has been cut to 5 points, according to a Wall Street Journal survey released last weekend. Republicans, meanwhile, continue to increase their support among minority voters. Maybe there's a connection.

Typical is New Jersey Gov. Phil Murphy, a Democrat in his second term who gives lip service to school choice but in practice does the bidding of charter-school opponents. Mr. Murphy is said to have presidential ambitions, and he doesn't want to anger the powerful teachers unions that spent more than any other interest group to back his gubernatorial campaigns.

This explains Mr. Murphy's appalling decision last month to block the expansion of New Jersey's best-performing charter schools, including North Star Academy and Philips Academy, even while thousands of families wallow on waiting lists. A majority of residents in struggling cities like Newark and Camden are lower-income blacks and Hispanics, and high-quality public schools are a lifeline. Anyone yapping about equity while denying underprivileged minorities access to better schools deserves to be ignored.

North Star consistently ranks as the most popular charter-school network in Newark and repeatedly has earned top marks from the state Education Department on academic performance, fiscal management and other measures. Some 89% of North Star students take Advanced Placement exams, for example, versus only 41% of students statewide. The school achieves those results even though 85% of its students come from families that qualify for free or reduced-price lunch, which is the case for only 33% of all students in New Jersey.

No matter. North Star's request for additional seats was denied for a second straight year, and the 800 families on its wait list will have to make other plans. Philips Academy, which currently educates about 600 students in grades K-8 and is another top-tier school by the state's reckoning, was told it could not add grades 9-12. That means eighth-grade families could be forced to attend neighborhood high schools known not only for their persistent academic underperformance but also for their high levels of violence. There's a reason more than 1 in 3 students in Newark attend a charter school.

The Murphy administration says charters have not exhausted their current capacity, but schools can't wait until they are out of seats to expand any more than Costco can wait until the shelves are empty before it orders more food. These schools request additional seats based on projected demand. The

In his first term, the Democratic governor denied nearly two-thirds of requested expansions.

governor's objections are disingenuous at best. Under his Republican predecessor, Chris Christie, good charter schools grew to meet demand. During Mr. Murphy's first term, he denied nearly two-thirds of requested charter expansions.

Aside from the recent polling, there are other indications that Democrats and their union allies are paying a price for their behavior. According to Ballotpedia, school-board recall efforts tripled between 2020 and 2021 and are on pace to rise even higher this year. Mr. Murphy was reelected last year, but not by much. The race was much closer than it should have been in a state that Joe Biden won by 16 points and where there are a million more registered Democrats than Republicans.

The pandemic has lifted the curtain on what kids are (and aren't) learning in our schools, and parents are not particularly pleased. Enrollment in traditional public schools has declined, while private schools and charters have seen an uptick in applications. "It's not just about New Jersey," says Derrell Bradford, a veteran school-choice advocate who has worked in the Garden State. "It's really about where the Democratic Party is right now on education policy reform." Over the past two years, "we've seen poorly implemented school closures and poorly implemented virtual learning. And we know that thuggish teachers unions have inflicted a great deal of harm on all of America's kids, but especially on low-income kids of color in big urban areas."

A McKinsey & Co. study from December found that remote learning had significantly widened pre-pandemic black-white gaps in math. A New York Times report from last week said that "a cluster of new studies now show that about a third of children in the youngest grades are missing reading benchmarks, up significantly from before the pandemic."

Mr. Bradford tells me that "Newark has some of the most-studied charter schools in the nation, and one of the things we know is that they are incredibly good at closing the achievement gap for low-income students of color." For him, it's personal. "I gave the commencement speech at North Star in 2018. The valedictorian went to Yale; the salutatorian went to Princeton—two black women. The one going to Princeton was studying particle physics. I'm offended by what the governor is doing."

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch
Executive Chairman, News Corp

Matt Murray
Editor in Chief

Karen Miller Pensiero, *Managing Editor*
Jason Anders, *Deputy Editor in Chief*
Neal Lipschutz, *Deputy Editor in Chief*

Thorold Barker, *Europe;* **Elena Cherney,** *Coverage;* **Andrew Dowell,** *Asia;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

DOW JONES | News Corp

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:
Daniel Bernard, *Chief Experience Officer;* **Mae M. Cheng,** *SVP, Barron's Group;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Frank Filippo,** *EVP, Business Information & Services;* **Robert Hayes,** *Chief Business Officer, New Ventures;* **Aaron Kissel,** *EVP & General Manager, WSJ;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group;* **Jennifer Thurman,** *Chief Communications Officer*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

TECHNOLOGY: INDONESIAN STARTUP AIMS FOR $30 BILLION VALUATION IN IPO B4

BUSINESS & FINANCE

 * * * * * THE WALL STREET JOURNAL. Wednesday, March 16, 2022 | B1

S&P 4262.45 ▲ 2.14% S&P FIN ▲ 1.31% S&P IT ▲ 3.43% DJ TRANS ▲ 2.56% WSJ $IDX ▼ 0.10% 2-YR. TREAS. yield 1.855% NIKKEI (Midday) 25784.71 ▲ 1.73% See more at WSJ.com/Markets

Chip Makers, Airlines Lift Stocks

Concerns on Fed meeting, inflation recede for a day; energy sector falters

By Justin Baer And Will Horner

Stocks climbed on Tuesday after a retreat in oil prices eased investors' concerns about inflation and the prospect that the Federal Reserve will move more aggressively to lift interest rates.

Oil's decline came as investors waited for Wednesday's decision by the Fed, which is expected to raise rates for the first time since 2018. Russia's invasion of Ukraine had increased prices on the commodity well above $100 a barrel, raising the stakes for the U.S. economy and its central bank.

The Dow Jones Industrial Average advanced 599.10 points, or 1.8%, to 33544.34. The S&P 500 climbed 89.34 points, or 2.1%, to 4262.45, while the Nasdaq Composite added 367.40 points, or 2.9%, to 12948.62.

The major U.S. benchmarks opened higher and then gained strength throughout the afternoon. The S&P 500 and Nasdaq snapped three-day losing streaks.

Oil prices dropped back below $100 a barrel, undoing much of the price surge since Russia invaded Ukraine. West Texas Intermediate, the U.S. benchmark, dropped 6.4% to $96.44 a barrel. Brent crude, the international benchmark, declined 6.5% to $99.91.

Delta Air Lines closed at $34.86, up $2.79, or 8.7%. **American Airlines** rose $1.32, or 9.3%, to $15.57, and **United Airlines** climbed $3.22, or 9.2%, to $38.24.

Shares of **Nvidia**, **Advanced Micro Devices** and other chip makers also rose, as investors flocked to technology companies more sensitive to the economy's outlook. As a group, information-technology stocks posted the biggest gains in the S&P 500.

Russia's invasion of Ukraine could weigh on global demand for oil, according to a monthly market report from the Organization of the Petroleum Exporting Countries.

Energy shares retreated, as **Valero Energy** tumbled 6.8%, the most of any S&P 500 stock, losing $6.14 to $84.41. **Baker Hughes** slipped 5.7%, or $2.11, to $34.87. **Exxon Mobil** also fell 5.7%, or $4.66, to $77.22.

"You have this negative correlation right now where when oil goes right up, the market goes down, and when oil is down the market goes up," said Jack Janasiewicz, lead portfolio strategist for Natixis Investment Managers Solutions. "If you can get oil to calm down to preinvasion levels, it gives us a little more confidence that inflation is not running away and making things more difficult for the Fed."

Oil prices fell as investors weighed what Beijing's sweeping Covid-19 lockdowns will mean for demand.

Chinese indexes slid, extending a recent rout fueled by the country's rising

Please turn to page B12

◆ Streetwise: Market narratives collide on many fronts....... B12

Buybacks Are on Track for Another Record

By Hardika Singh

Companies are unveiling plans to repurchase their own shares at a record pace, lending support to the battered stock market.

Firms in the S&P 500 have outlined buyback plans valued at $238 billion through the first two months of 2022, according to data from **Goldman Sachs Group** Inc., a high for this point in the year.

They appear to be taking advantage of the volatility that rattled markets lately. Stocks have come under pressure this year on worries about the pace of the Federal Reserve's plan to raise interest rates, Russia's invasion of Ukraine and a surge in commodity prices that could stall the economy. The S&P 500 is down 12% year to date.

Repurchases can support stocks by reducing a company's share count, boosting its per-share profit. And they can boost investor sentiment by suggesting executives are optimistic about their companies' prospects.

"It does add a layer of overall support during periods of volatility," said Anthony Saglimbene, global market strategist at Ameriprise Financial.

Union Pacific Corp. has led the way, outlining plans for a buyback plan valued at roughly $25 billion, while **PepsiCo** Inc. and industrial-gas company **Linde** PLC said they plan to repurchase as much as $10 billion in stock.

The surge of activity has continued in March. **Amazon.com** Inc. said last week that it would buy back as much as $10 billion in shares, while **Colgate-Palmolive** Co. and **Best Buy** Co. unveiled $5 billion plans.

Goldman analysts recently raised their 2022 forecasts for buybacks to a record $1 trillion, which would represent a 12% rise from last year when repurchase activity helped propel the S&P 500 to a 27% gain.

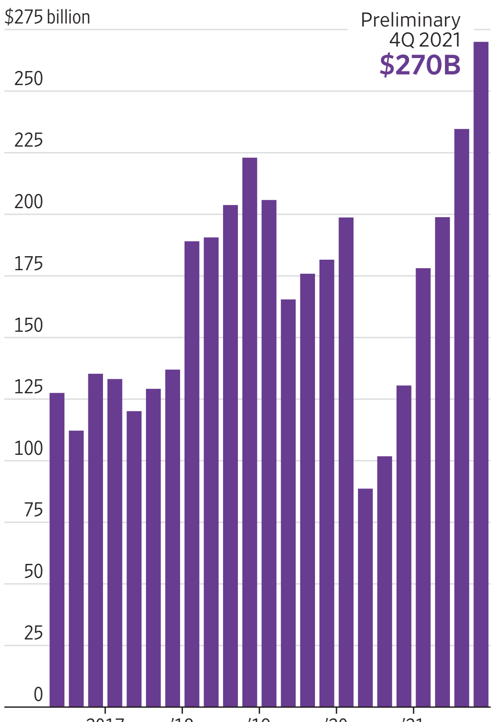
The analysts said the breadth of buyback activity is near a historic high, with the number of active programs double the typical figure.

To be sure, some investors worry buybacks redirect corporate spending from capital expenditures, research and development, and workers' wages—advancing stock prices in the short run at the expense of long-term growth.

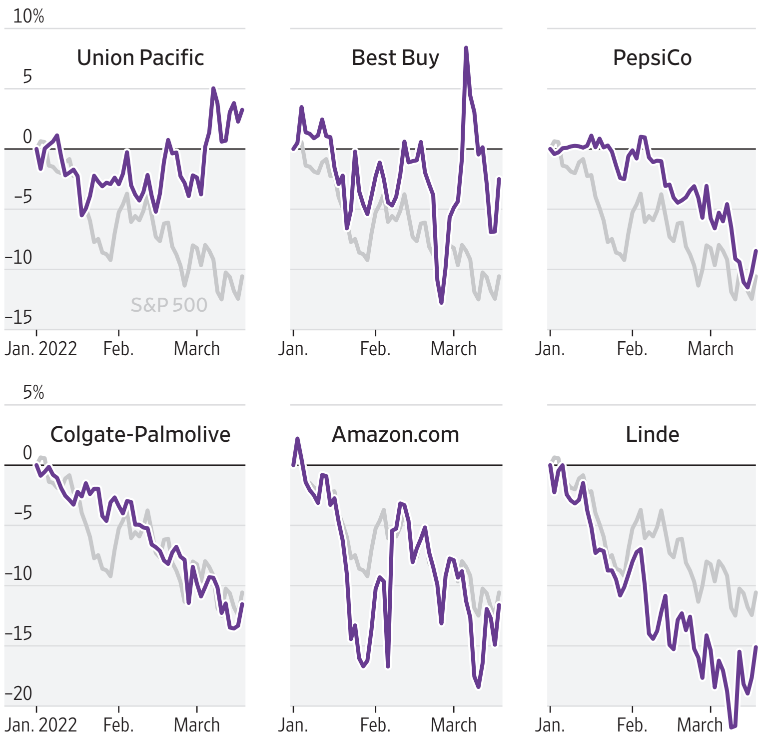
In mid-December, the Securities and Exchange Commission proposed greater disclosure requirements on buybacks, which would compel companies to detail their rationale and the criteria used to determine the amount of shares to be repurchased.

This hasn't stopped companies from planning more buybacks this year. "Companies have created, in the last six to 12 months, something of a fortress in their balance sheets," said Jessica Bemer, portfolio manager at Easterly Investment Partners.

S&P 500 stock buybacks, quarterly



Stock performance this year of companies authorizing buybacks



Sources: S&P Dow Jones Indices (buybacks); FactSet (performance)

Intel Set To Boost Output Across Europe

By Asa Fitch

Intel Corp. said it would invest $36 billion in chip production and research across Europe, including a new chip-making complex in Germany, to keep pace with surging demand for semiconductors.

Chief Executive Pat Gelsinger on Tuesday said Intel had selected the city of Magdeburg, Germany, to put up what would be one of the biggest and most advanced semiconductor manufacturing facilities on the continent. The company plans a down payment of $18.6 billion, the equivalent of about €17 billion, on that facility.

It is the second multibillion-dollar plant investment Intel has announced in 2022. Earlier this year, it selected Ohio to erect a $20 billion chip-making facility that could expand to a $100 billion site. Intel last year said it would expand in Arizona and New Mexico, as well, as Mr. Gelsinger tries to gain a step on aggressive competitors.

Beyond that, Mr. Gelsinger said the company in the longer term would invest a total of up to €80 billion in Europe, including research-and-development facilities in France, as well as manufacturing facilities in Ireland, Italy, Poland and Spain.

Construction of two new factories on the German site will start in the first half of next year, with production slated to start in 2027 pending European Commission approval, Intel said. They will make some of the company's most advanced chips, the company said, and would serve both Intel's internal needs and make chips for outside customers.

Intel is among chip companies responding to unprecedented demand for digital products and a global chip shortage that has amplified the need for more manufacturing

Please turn to page B4

Life-Insurance Sales Rise on Covid Fears

By Leslie Scism

Americans went on a buying spree for life insurance in 2021, driven by concerns of death from the coronavirus pandemic.

Premium volume for new individual life-insurance policies surged 20% from 2020, while the number of policies issued rose 5%, the biggest year-over-year percentage gains since the 1980s, according to industry-funded research firm Limra.

"As we zero in on one million Americans who tragically lost their lives, it's not a surprise that people are thinking about their own mortality and the impact on loved ones if anything were to happen to them," said David Levenson, Limra's chief executive.

The exact number of policies sold is still being calculated, but it is expected to top 10 million, Limra said. That milestone was last crossed in 2016. In 2020, an estimated 9.83 million policies were sold, up 1.7% from 2019.

The growth in 2021 in annual premiums collected from new sales outpaced growth in the number of policies sold in part because the average size of policies increased. Limra said inflation wasn't a factor in the higher revenue figure.

The 2021 sales increases follow decades of declining and sluggish activity across the U.S. life-insurance industry. For many years Americans have been more concerned about outliving their savings than dying prematurely, according to surveys and industry officials. Buying individual-life policies fell in priority as they contributed to 401(k)s and other savings vehicles, and many insurers increased sales of annuities and mutual funds as a result.

Many people in recent decades have relied on life insurance provided by their employers, which became a more

Please turn to page B2

Carriers Say Strong Demand Helps Ease Pain of Fuel Costs

By Alison Sider

Airlines said travel demand is roaring back—and they believe fliers will pay up to cover carriers' mounting fuel bills.

After the wave of Omicron variant-driven Covid-19 infections slowed travel bookings at the start of 2022, airline executives said demand has rebounded more quickly than they anticipated. As a result, carriers said they expect to be able to absorb higher jet fuel costs by paring back flying capacity and passing the costs along to customers.

"We're seeing an increase in demand that is really unparalleled," **Delta Air Lines** Inc. President Glen Hauenstein said at an investor conference Tuesday. "That surge couldn't come at a better time."

Russia's invasion of Ukraine sparked fears about global energy supplies, pushing jet fuel prices last week to their highest levels since 2008. Oil prices have receded in recent days, and airline executives said demand is strong enough that volatile fuel costs won't jeopardize their recovery.

For consumers, that means one thing: higher ticket prices.

Fuel is typically airlines' second-biggest expense after labor, accounting for around 20% of their costs. That can jump to 30% or more when prices surge, according to government figures. With a few exceptions, most major U.S. airlines no longer use futures contracts and other financial instruments to hedge against price swings, and buy fuel just

Please turn to page B2

MARTA LAVANDIER/ASSOCIATED PRESS

Travelers are willing to pay higher fares, airline executives said.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

Covid Fears Boost Life Insurance

Continued from page B1

common workplace benefit in the 1980s. As the pandemic hurt the economy, sales of individual policies got a lift partly because people either lost their employer-sponsored life insurance or feared losing it, insurers and agents said.

In 2020, insurers and agents were still grappling with how to sell and underwrite policies amid Covid-19 stay-at-home directives and other disruptions. Some insurers suspended or quit sales of certain types of policies, moves tied to declines in interest rates and resulting pressure on those products' profitability.

Last year's sales growth reflected the expansion of online and other direct-to-consumer options that allowed insurers to better reach people of lesser means.

Sales of policies under $100,000 grew the fastest in 2021, up 7%, including many modest-size policies aimed at covering people's funeral expenses and other bills, Limra said.

"As a result of the pandemic, there is greater consumer demand for life insurance to cover burial and final expenses," Mr. Levenson said.

At the same time, the industry added back some of the higher-income, more-complicated and bigger sales that were lost when shutdowns and fear of Covid limited insurers' ability to collect blood and urine samples, amid other challenges.

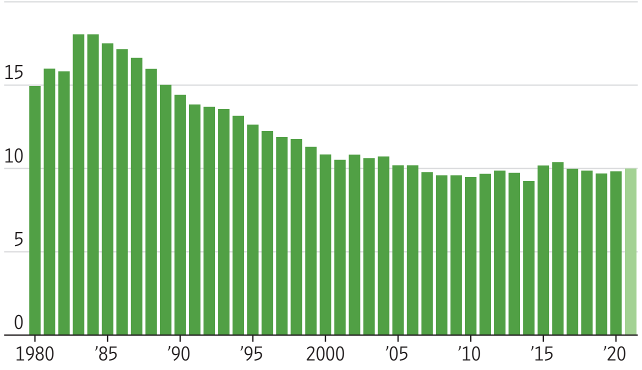
Whole-life insurance was a popular choice in 2021. This type of policy combines a death benefit with a savings component and is designed to be in place until the insured person dies.

It does this by allowing tax-deferred savings to build up to be used to help offset the rising cost of the insurance as the person ages. The average face value of a whole-life policy jumped 12% to $76,211, Limra said.

Face value of the average term-life policy edged up 2% to $498,871.

Term life is a basic type of coverage, paying out if death occurs during a specified number of years. The policies are popular with young families who want to be able to pay the mortgage and tuition bills should a breadwinner die.

U.S. individual life-insurance sales



Note: Exact number of policies sold in 2021 is still being calculated, but it is expected to top 10 million.
Source: Limra

BUSINESS & FINANCE

Netflix to Build Children's Shows With Deal for Dr. Seuss Stories

By Joe Flint

Theodor Seuss Geisel, aka Dr. Seuss, in 1956, reading his book 'Horton Hears a Who!' to a child at his home in La Jolla, Calif.

ASSOCIATED PRESS

Netflix Inc. said it has reached an agreement with **Dr. Seuss Enterprises** LP to create five animated series and specials based on Dr. Seuss's work, the streaming giant's latest effort to bulk up its children's entertainment offerings.

The five Dr. Seuss titles that Netflix has obtained the rights to develop are "The Sneetches," "One Fish, Two Fish, Red Fish, Blue Fish," "Wacky Wednesday," "Thidwick the Big-Hearted Moose," and "Horton Hears a Who!"

The deal deepens Netflix's relationship with Dr. Seuss Enterprises, which oversees the publishing interests of the late Theodor Seuss Geisel. The streaming giant already made an animated series out of Dr. Seuss's "Green Eggs and Ham."

It also illustrates how important prominent catalogs have become for entertainment companies in an increasingly cluttered and competitive marketplace. Last fall, Netflix acquired the Roald Dahl Story Co., which controls the rights to the author's stories and characters such as "Fantastic Mr. Fox" and "The Twits." Netflix was already developing "Charlie and the Chocolate Factory" and "Matilda" as series before the deal.

"The new Dr. Seuss line-up will serve as a true anchor for Netflix's expanded focus on pre-school," Netflix said Tuesday. The streaming giant has been investing heavily in children's content over the past several years in anticipation of increased competition from newer rivals.

Walt Disney Co.'s Disney+ has a trove of children programming and Pixar movies, while Apple Inc. last year struck a deal with Skydance Animation, which is overseen by writer and director John Lasseter, to create programming for children and families. AT&T Inc.'s HBO Max also has content that caters to children, and recently renewed its partnership with "Sesame Street."

Dr. Seuss's legacy has come under scrutiny recently, in the wake of Dr. Seuss Enterprises' decision a year ago to stop publishing six of the late author's books after a review concluded they contained offensive images. None of Dr. Seuss's top sellers was affected.

Netflix said it would use the Dr. Seuss material as a foundation to "explore themes of diversity and respect for others all told through fun and engaging stories that incorporate the whimsical humor, distinctive visuals and rhythmic style of Dr. Seuss."

Susan Brandt, president and chief executive of Dr. Seuss Enterprises, said: "We are always looking for new and engaging ways to share our stories, characters and messages with the next generation of fans."

—Jeffrey A. Trachtenberg contributed to this article.

STARBUCKS

The Seattle-based company is testing ways to get more customers to bring reusable cups and mugs into their stores.

Starbucks to Ditch Disposable Coffee Cups

By Jennifer Calfas

Starbucks Corp. wants its green-and-white cups to become less ubiquitous.

The coffee company said Tuesday it is working to veer away from single-use paper and plastic cups and instead provide reusable ones to customers within three years.

It is the latest effort from Starbucks as the company moves to hit company-set waste-reduction goals by 2030 and address customer sustainability concerns.

The Seattle-based company is testing ways to get more customers to use reusable cups.

By 2025, Starbucks aims to have more people either bring their own cups and mugs, as they can do currently, or take part in a program it is calling "Borrow A Cup."

Under the program, customers can get their Starbucks drink in a reusable cup they borrow from a store location. Then, once they are finished with the cup, they can return it. The cup will be cleaned and used again.

Starbucks is experimenting with the model in several markets to nail down specifics, including whether an incentive such as a discount for using reusable cups or a disincentive such as a charge for using a single-use one would sway customers' preferences.

Testing will also give the company more insight on how much water would be used to clean the cups and other sustainability questions.

Eliminating single-use cups is the ultimate goal, said Megan Lagesse, a Starbucks spokeswoman.

"I think that would be the dream, but I also think there's a lot of work that needs to be done to get to a point like that," Ms. Lagesse said. "We are taking time between now and then to test to learn and see what works."

The company said customers could use personal cups for in-store, drive-through and mobile orders by the end of 2023.

In fiscal 2020, about 1.3% of Starbucks beverages were sold in customers' personal reusable cups, said Ms. Lagesse.

The company halted their use between March 2020 and June 2021 because of the Covid-19 pandemic.

Starbucks offers a 10 cent discount for customers who bring their own reusable cups.

Starbucks said in 2020 it intended to halve its amount of waste from restaurants sent to landfill by 2030. The company has also said it would phase out single-use plastic straws.

Single-use cups and lids make up 40% of the company's packaging waste, Ms. Lagesse said. Their cups also make up 20% of its global waste.

The coffee chain previously tested a prototype of a more sustainable paper cup in some cities two years ago.

That cup included a liner made up of compostable materials, rather than plastic liners often used in paper cups.

The company chose not to move forward with the prototype. "It didn't meet our expectations," said Ms. Lagesse. "We took learnings from that test and were progressing on a new iteration."

Starbucks plans to roll out a new hot cup in the fall made out of recycled materials.

Airlines Confident Of Rebound

Continued from page B1

a few weeks in advance.

To cover fuel price increases, airlines typically try to boost fares and cut less profitable flying, which results in fewer flights and in turn, higher prices for travelers. Some industry analysts have questioned whether those moves will work this time around, with price-sensitive leisure travelers accounting for the lion's share of fliers now, and amid a rebound that remains fragile and prone to sudden reversals.

But airline executives said Tuesday they are confident that the playbook still works. Travelers are willing to pay higher fares, executives said, allowing carriers to raise fares to account for higher oil costs without undermining demand.

"We can make money at oil prices of $100 a barrel or higher, and we will," **American Airlines Group** Inc. Chief Executive Doug Parker said.

Major U.S. airlines said Tuesday that their revenues in the first quarter of 2022 will likely be at the high end of what they had expected at the start of the year, or better. Airline shares jumped Tuesday morning: American, and **United Airlines Holdings** Inc. gained more than 9%. Delta rose 8.7% and **Southwest Airlines** Co., which reiterated its expectation that it will post profits after the first quarter, rose 4.9%.

Delta won't have trouble recapturing the additional $15 to $20 each way for the average ticket that it needs to make up for the higher fuel costs—an amount the airline believes its customers will be willing to shoulder, Mr. Hauenstein said.

"We are very, very confident of our ability to recapture over 100% of the fuel price run up in the second quarter and through probably the end of the summer," he said Tuesday.

Airlines including United and American said they would trim back some flying. United said it has reduced its flying plans and now expects to fly slightly less this year than in 2019. American said it now expects its capacity to be down 10% to 12% from 2019 levels in the first quarter, compared with its previous expectation of an 8% to 10% reduction.

"At this point there is no demand destruction, in fact it's the opposite," said Andrew Nocella, United's chief commercial officer. The airline is capturing a "large percentage" of the run-up in oil prices, he said—after leaving many seats unsold for the coming summer, United is now able to sell them at higher prices.

Southwest, one of the few carriers that hedges against fuel price increases, said it raised fares across its network Feb. 1. "The pricing environment has been healthy as demand has been returning following the Omicron variant," Tammy Romo, Southwest's chief financial officer, said.

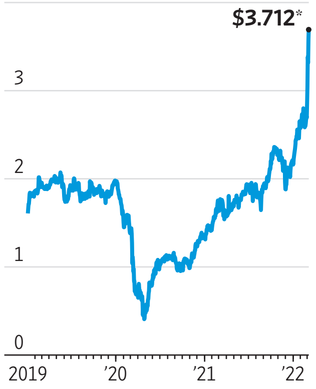
Rising ticket prices haven't so far dented demand, which has been hitting new pandemic-era milestones. In February, domestic ticket bookings and revenue rose above 2019 levels for the first time since March 2020, according to the Adobe Digital Economy Index. Daily travel spending on Chase credit cards has eclipsed 2019 levels for the first time since late January 2020, JPMorgan Chase & Co. analysts said this month. Delta and American both said they logged record sales days last week.

Airlines said they are also seeing encouraging signs for business travel, a lucrative sector that has been slower to recover as companies have delayed bringing workers back to offices. Corporate travel bookings have reached 70% of 2019 levels, United said, the highest levels since the start of the pandemic.

Some airline executives have raised concerns that soaring gasoline prices at the pump could weaken the economy, battering consumers and undermining their appetite to spend on travel.

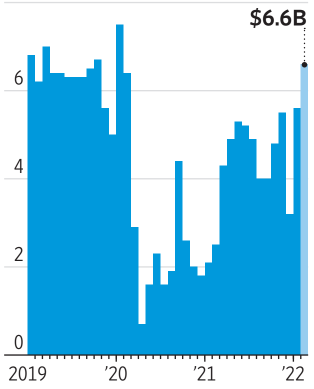
JetBlue Airways Corp. Chief Executive Robin Hayes said Tuesday that pent-up travel demand could keep customers flying through the summer, but cautioned that may not last.

U.S. Gulf Coast kerosene-type jet fuel spot price

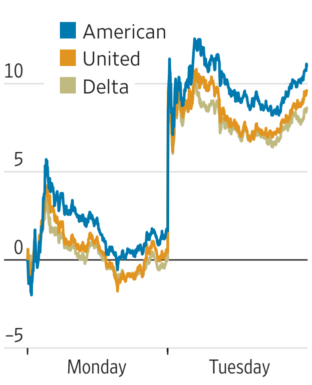


*As of March 7

Domestic flight bookings online



Share price performance of selected airlines



Sources: Energy Department via St. Louis Fed (fuel); Adobe Analytics (bookings); FactSet (shares)

Watch a Video

Scan this code for a video on how the war in Ukraine has affected airlines.

VW Weighs Making U.S. Electric Truck

German auto maker sees the potential of growing American demand for EVs

By William Boston

BERLIN—**Volkswagen** AG is close to deciding whether to build an electric pickup in the U.S. that would target a growing and highly profitable segment of the American auto market, according to people familiar with the company's plans.

Scott Keogh, head of the car maker's U.S. business, pitched the idea to management in Wolfsburg, Germany, last year and won backing from Volkswagen Chief Executive Herbert Diess and other top executives, the people said. A final decision could be made by the middle of the year.

Competition in the U.S. truck market is intense, led by **Ford Motor** Co. and **General Motors** Co. This discouraged most foreign manufacturers from trying to break into the market. Some, like **Toyota Motor** Corp. and **Nissan Motor** Co., have largely focused on the midrange segment.

VW executives see the gains made by **Rivian Automotive** Inc. and the enthusiasm generated by **Tesla** Inc.'s planned Cybertruck as a sign that there may be room for more electric models in the U.S. truck market, the people said.

Rivian, the Irvine, Calif.-based electric-truck maker that attracted investment from Ford and Amazon.com Inc., went public last year, raising around $12 billion. Tesla has been taking registrations for its Cybertruck but delayed production until 2023.

There are still few details about Volkswagen's planned pickup, and it isn't clear under which of its brands the company would launch the vehicle. If it proceeds with the plan, VW would build the model in North America, the people said.

Volkswagen currently builds VW- and Audi-brand vehicles in North America, while exporting Porsche, Bentley, and Lamborghini luxury cars to the U.S. from Europe.

Volkswagen hasn't decided which class of truck it would bring to the U.S. market—a midsize vehicle like the Ford Ranger, Toyota's Tacoma, or Nissan's Frontier or a full-sized truck in the class now dominated by the Ford F-150, which has been the top-selling vehicle in the U.S. for four decades. An electric version of the F-150 is slated to go on sale in the U.S. this year.

In the 1960s, VW was the first foreign auto maker to break into the U.S. market on the appeal of its iconic Beetle and its T1 microbus. But the car maker lost momentum in the market when top management in the 1980s turned their focus toward China. Today, China is Volkswagen's largest single market, while in the U.S., the company is a niche player.

Still, Volkswagen globally runs a close race with Toyota for the title of top-selling auto maker by volume.

ALY SONG/REUTERS

Volkswagen hasn't decided which class of truck it would bring to the U.S. market.

About a decade ago, when U.S. consumers were shifting to SUVs and pickups, VW was selling sedans and wagons that undersold rivals and lost money. Then, it launched a lineup of VW, Audi and Porsche SUVs. Currently, Mr. Diess said, the VW brand's five SUV models account for 70% of the company's U.S. sales.

"For years we lost money in our key market U.S.," Mr. Diess said during a presentation of 2021 earnings on Tuesday. "In 2021, the Volkswagen brand was profitable again."

After this success, Volkswagen sees electric vehicles as the next step in its U.S. strategy. Its push began with the ID. 4, a hatchback built in Zwickau, Germany, and exported to the U.S., the Audi e-tron, and Porsche's Taycan. Sales of its electric vehicles last year made Volkswagen the second-largest EV maker in the U.S. after Tesla.

Volkswagen's 8% share of the U.S. EV market is twice the market share of its conventional vehicles.

Mr. Diess traveled to Austin, Texas, this week, where he presented the company's ID. Buzz, a retro-style model that resurrects the iconic microbus as an electric van. It is expected to be available for U.S. consumers in 2024.

◆ Heard on the Street: Crisis drives VW off course.......... B13

Cinema Chain AMC Acquires Stake in Gold Miner Hycroft

By Caitlin McCabe

AMC Entertainment Holdings Inc. is buying 22% of a Nevada-based miner of gold and silver, venturing away from its core movie-theater operations as it adapts to a post-Covid-19 world.

AMC said it would invest $27.9 million in **Hycroft Mining Holding** Corp.

Chief Executive Adam Aron said on Twitter, "AMC is playing on offense again with a bold diversification move."

Shares of Hycroft rose 9.35% Tuesday to $1.52. Earlier in the session, Hycroft shares had spiked as much as 96% but pared their gains as trading continued. AMC climbed 6.8% on the day to $14.48.

Hycroft owns a more than 70,000-acre mine in northern Nevada that the company says contains 15 million ounces of gold and 600 million ounces of silver. It said Tuesday that Eric Sprott, a precious metals investor, will also invest $27.9 million in cash in the company. AMC and Mr. Sprott will become the company's second-largest stockholders.

AMC and Mr. Sprott's investment in Hycroft stands to provide a crucial lifeline to Hycroft, which in the first nine months of 2021 recorded a net loss of $41.3 million. In November, the company said it was ceasing mining operations immediately. Hycroft's stock started 2022 trading under $1, a sharp fall from the $10 mark that it hovered around when shares started publicly trading in 2020 under ticker HYMC.

Hycroft was taken public via a special-acquisition purpose company deal in 2020 by merging with Mudrick Capital Acquisition Corp., a blank-check company backed by distressed-debt investor Jason Mudrick. Mr. Mudrick's hedge fund, Mudrick Capital Management LP, had acquired private shares in Hycroft through a bankruptcy deal in 2015, and owned about 40% of Hycroft shares as of December, FactSet data show.

Mr. Mudrick has another link to AMC. In December 2020, Mudrick Capital Management provided a lifeline to AMC by supplying $100 million in debt financing. Then, last year, AMC raised $230.5 million by selling shares to Mudrick. Mr. Mudrick quickly flipped the shares to eager individual investors. However, the fund also faced losses on its AMC strategy last summer, the Journal reported, after a multipronged strategy on the company boomeranged.

AMC declined to comment beyond its news release. Hycroft didn't respond to a request for comment. Hycroft on Tuesday indicated it was eager to capitalize on the recent interest in its stock. It said in a filing with securities regulators that it had entered an agreement with B. Riley Securities Inc. to from time to time sell up to $500 million of its stock in an at-the-market offering program.

The investment by AMC is an unusual move for the movie-theater chain, which has worked for the last two years to try to shore up its finances after the Covid-19 pandemic forced the theater closures.

In 2021, AMC earned revenue of about $2.5 billion, more than double that of 2020, but down from almost $5.5 billion in 2019. Its net loss in 2021 was also wider than in 2019.

AMC became a fan-favorite stock among individual investors last year, who piled into its shares during the meme-stock mania. Many traders still haven't sold, even as the stock has fallen roughly 78% from its closing high of $62.55 reached last year.

AMC has experimented with new strategies, including accepting cryptocurrencies for online payment. Still, the news surprised some analysts. "It makes no sense whatsoever," said Michael Pachter, an analyst at Wedbush Securities. "There is no rational argument where AMC is a good strategic investor in a gold-mining company."

Walmart To Hire 5,000 for Tech Staff

By Isabelle Bousquette

Walmart Inc.'s technology organization, Walmart Global Tech, aims to hire 5,000 technology associates globally during this fiscal year and open new hubs in Toronto and Atlanta as part of its expansion plans, the retailer said.

Chief Technology Officer and Chief Development Officer Suresh Kumar said he is looking to fill roles in cybersecurity, architecture, development, software engineering, data science, data engineering, technical program management, and product management.

He said the new hires would work on technology across Walmart's business, including customer experience, associate experience and back end systems like supply chain.

"We are pretty much all in on tech innovation," Mr. Kumar said, noting the Walmart Global Tech team grew 26% last year and now has more than 20,000 employees.

Opportunities to hone skills on cutting-edge technology make Walmart attractive to job seekers, he added.

For example, Walmart recently used augmented reality to allow associates to track and map boxes around backrooms and locate products more easily, Mr. Kumar said.

The company also developed an artificial-intelligence-powered shopping tool to help customers determine the best substitutes for grocery items that are out of stock, he said.

Additionally, Walmart has been building more automated fulfillment centers attached to existing stores and experimenting with autonomous trucks as part of an effort to move online inventory as the pandemic-related e-commerce surge shows signs of cooling.

Before the addition of the two new hubs, Walmart Global Tech already had 15 hubs in places that included Silicon Valley and Bangalore, India.

NICOLA DOVE/MGM/ASSOCIATED PRESS

Daniel Craig, left. on the set of the 007 film, 'No Time to Die'

EU Clears Amazon Deal to Buy MGM

By Kim Mackrael

European Union antitrust officials gave a green light to **Amazon.com** Inc.'s proposed $6.5 billion acquisition of movie studio MGM, clearing one hurdle for the e-commerce company ahead of a deadline for the U.S. Federal Trade Commission to deliver a verdict on the deal.

The European Commission, the EU's executive arm and its top competition regulator, said Tuesday that it has approved the deal without conditions. The commission said the deal wouldn't significantly reduce competition in part because the two companies don't significantly overlap in content production and that MGM content "cannot be considered as must-have."

The proposed deal, which was announced last May, would give Amazon access to an extensive film and TV catalog, including James Bond movies, that could better position its Prime Video streaming service to compete with more-dominant rivals like Netflix Inc.

Amazon notified the EU about the deal in February, and antitrust regulators set a provisional deadline of March 15 to approve it or decide to open an in-depth investigation.

The Wall Street Journal reported this month that Amazon had effectively given antitrust regulators at the FTC a mid-March deadline.

If the FTC doesn't file a legal challenge before the deadline, Amazon could move forward with the deal.

Amazon is among several major, U.S.-based tech companies that face heightened scrutiny in the U.S. and Europe over their size and whether their behavior is harming smaller competitors.

The EU is completing legislation that would designate Amazon and several other large tech companies as "gatekeepers" that must abide by a new set of rules for how they treat competitors and consumers.

Separately, both the European Commission and the FTC have opened investigations into Amazon's business practices in recent years.

The commission has also filed charges against Amazon, accusing it of breaking antitrust rules in a case that is pending. Amazon has denied the allegations.

Big Indonesia IPO Poses Test

GoTo Group will seek $30 billion valuation amid period of volatility for technology stocks

By Dave Sebastian

GOTO GROUP/AGENCE FRANCE-PRESSE/GETTY IMAGES

CEO Andre Soelistyo called Indonesia 'one of the largest and most exciting growth markets in the world.'

Indonesia's biggest startup filed to go public, seeking a valuation of nearly $30 billion in a deal that will test market appetite for new listings of emerging-market technology stocks.

GoTo Group offers ride-hailing, e-commerce and financial services in the world's fourth-most populous nation, and counts Alphabet Inc.'s Google, Tencent Holdings Ltd. and Singapore's Temasek Holdings among its backers.

The company, known formally as PT **GoTo Gojek Tokopedia** Tbk, aims to raise the equivalent of about $1.1 billion at the midpoint of its price range.

That would make the Jakarta share sale one of the world's five biggest initial public offerings so far this year, and the fifth-largest ever in Indonesia, Dealogic data shows.

The planned listing comes amid global market volatility, stoked by Russia's invasion of Ukraine, elevated inflation and the prospect of increasing U.S. interest rates. Some companies have pulled IPOs recently, while Southeast Asian tech stocks have come under pressure.

However, Indonesia's overall stock market has outperformed rivals, with the IDX Composite Index of Jakarta-listed stocks gaining more than 5% so far this year.

"Indonesia is one of the largest and most exciting growth markets in the world, as reflected in the resilience our capital market has shown this year, against a backdrop of global market volatility," Andre Soelistyo, GoTo's chief executive, said Tuesday.

As of Tuesday, shares in Singapore-based Grab Holdings Inc. and Sea Ltd. had both fallen 58% so far this year. Shares in Indonesian online-mall operator PT Bukalapak.com have fallen more than 67% from last year's IPO price.

This will be the first IPO in Indonesia with supervoting stock for key shareholders, including the company's founders.

Such corporate-governance arrangements are common for tech listings in markets such as New York and Hong Kong, but weren't possible in Jakarta until a new regulation was introduced last year by the financial-services authority.

GoTo's supervoting stock will have 30 votes per share, and that could increase to up to 60 votes if those shareholders' total voting rights fall below 50%. The dual-class share structure gives the company's founders the ability to make decisions quickly, Mr. Soelistyo said.

GoTo was created by the merger of two predecessors, Gojek and Tokopedia, and competes with companies including Grab and Sea. Indonesia is the most populous country in Southeast Asia, an archipelago of more than 600 million people.

Gojek is best known for its app connecting motorcycle taxis with passengers in places like greater Jakarta, a densely populated metropolitan area of some 30 million people. It later expanded into services such as payments, housecleaning, and delivering food and parcels. Meanwhile, Tokopedia operates an online consumer-to-consumer marketplace. Its name blends the Indonesian word for store—toko—with part of the word encyclopedia.

> The company offers ride-hailing, e-commerce and financial services.

Jakarta-based GoTo plans to offer new shares at a price of 316 to 346 Indonesian rupiah, the equivalent of about 2.2 cents to 2.4 cents. That implies a market value of $26.2 billion to $28.8 billion. It expects its shares to debut in early April.

Last year, The Wall Street Journal reported that GoTo was targeting a valuation of between $35 billion and $40 billion.

The company plans to pursue a second listing outside of Indonesia and is assessing options for the venue, depending on market conditions, executives said Tuesday. GoTo previously said it wanted to pursue listings in Jakarta and New York.

The shares being offered for sale represent up to 4.35% of the company's enlarged share base. Underwriters have a so-called greenshoe option to increase the deal's final size by $160 million.

The company said it would hand out some shares to its drivers and let some merchants and consumers buy allocated shares as part of the IPO.

GoTo's loss totaled 11.58 trillion rupiah for the first nine months of last year, equivalent to about $808 million, and an 11% increase from the same period a year earlier.

Net revenue rose 45% for the same period to 3.4 trillion rupiah. The company said it had more than 55 million annual transacting users as of the end of September.

Intel Sets Europe Expansion

Continued from page B1

ing. Semiconductor industry sales globally surpassed $500 billion for the first time last year, and executives believe that total could double in less than a decade.

Intel is also expanding its existing manufacturing in Ireland with about €12 billion in fresh investment, doubling its manufacturing space and focusing there on one of its more advanced chip-making technologies. In Italy, Intel plans to spend up to about €4.5 billion in back-end manufacturing, where chips are packaged up and finished. In France, the company plans a research-and-development facility, and in Poland it is increasing its laboratory space.

Governments have helped give Mr. Gelsinger and others confidence to invest. Many policy makers, wary of fragility in the supply chain exposed by the Covid-19 pandemic and a global chip shortage, now view the industry as strategic and are pushing incentives to spur on domestic manufacturing.

Mr. Gelsinger suggested that the German project was contingent on government support coming through, saying in a webcast Tuesday that there was still work to be done to secure permits and "financial support needed to make the project competitive."

In February, the European Commission proposed €43 billion of support for the industry, aiming to double Europe's global share of manufacturing to 20% by 2030. Thierry Breton, European commissioner for the internal market, said advanced chips had become a geopolitical priority, and government support could help avoid future shocks.

For Intel, the factory complex would be its second in Europe, and one of only a handful of major manufacturing sites outside of the U.S. Intel's other factory in Europe is in Ireland, where it has produced chips since the 1990s. That facility got started and grew with the aid of development incentives from the Irish government. The company also makes chips in Israel.

Mr. Gelsinger said last year that Intel intended to invest heavily in its new European factory. The company spent months scouting locations before recently settling on Germany, already home to several big chip-making sites, including ones owned by U.S. contract chip maker **GlobalFoundries** Inc. and German chip maker **Infineon Technologies** AG.

The hefty investment plan will dent profitability in the near term, Intel has said, unnerving some investors.

Intel said it expects to largely fund its investments through its cash flow and about $29.5 billion in cash and investments on hand at the end of the year, according to regulatory filings. It closed the period with about $38 billion in debt. The precise amount of cash needed will depend on the scale of government subsidies, the company said.

Intel's big bet on manufacturing aims to recapture a technological edge from Asian rivals that have surpassed it in recent years. Intel stumbled in its effort to downsize transistors at a steady pace and pack more of them onto its chips, driving better performance, which allowed **Taiwan Semiconductor Manufacturing** Co. and South Korea's **Samsung Electronics** Co. to take the lead.

Mr. Gelsinger also is aiming to build up a contract chip-making business, where it churns out semiconductors for others—a market dominated by TSMC. Intel has attempted to build a contract chip-making business in the past with limited success.

Intel's rivals have expansion plans of their own—with big pocketbooks to fund them. Samsung said last year that it was planning $205 billion in investments over the next three years, including a $17 billion chip factory in Texas. TSMC, the world's largest contract chip maker, is plowing $100 billion into new chip capacity over the same period.

ADVERTISEMENT

#ENGAGE RESPONSIBLY

ANA | GARM Global Alliance for Responsible Media | AIMM | BSI Brand Safety Institute | Ogilvy

RISE UP WITH US TO COMBAT ONLINE HATE SPEECH

Humanity is under attack online. Join us in fighting back.

More and more, hate speech is turning corners of our online spaces toxic. Words are being used as weapons. Perpetrators sit behind screens, spewing hate with expressions of racism, homophobia, xenophobia, misogyny, and other forms of targeted harassment against vulnerable groups and individuals. These actions know no borders; they are demoralizing and destructive to people of all ages.

People know it's a problem: 35% of Americans have experienced online hate* and 80% actually consider it their responsibility to be part of the solution and are holding online media platforms and brands accountable**. Small to midsize businesses (SMBs) are ready to join the fight, with almost 70% saying they would take action if they just had the tools and resources to guide their efforts**. With #EngageResponsibly, we will deliver the resources SMBs and consumers need to join us in combatting online hate.

The time is now. Together, we can stand up to those emboldened to use the internet for hate speech. Together, we can restore our online spaces to be more accepting and convivial to others. Join us by pledging to #EngageResponsibly–a commitment to stand up against online hate speech and drastically reduce its presence by 2025 through education and action.

A pledge to #EngageResponsibly empowers and commits you to:

- Support your consumers and communities, by leveraging the voice of your brand and the power of your channels to amplify #EngageResponsibly, driving us all to education and action at scale.
- Engage your customers and partners, by distributing #EngageResponsibly educational materials and supporting content through your Small and Midsize Business networks, including franchisee and distributor channels, agency partners and diverse owned media companies.
- Involve your employees and stakeholders, by using the online education content to strengthen their understanding of online hate speech's real-life consequences and providing them with the tools to act.
- Demonstrate a true commitment to the most marginalized and vulnerable among us by reporting hate speech when you see it.

We believe the problem is too pervasive to work in silos and too big to be solved by individual efforts. If we step up and stand up together, we will make more than a small dent. We will make a significant difference.

Collectively, thanks to every single company, organization and individual signing this pledge, we are recreating a movement to combat hate that is centered around education and action. NGOs and institutions have already shown the way. Now it is time for marketers and advertisers to stand with them. Collectively, we can show the world the power in coming together as brands for humans–because human beings need human brands to put an end to hate.

Help us protect our online spaces with passion and purpose. Lift your pen, strike a key, raise your voice against online hate speech. Pledge to #EngageResponsibly.

I Pledge to **#EngageResponsibly**.

SCAN TO LEARN MORE

SOURCES:
**https://www.adl.org*
***https://www.wpp.com*

ROBERT D. LIODICE, CEO, Association of National Advertisers (ANA)
STEPHAN LOERKE, CEO, World Federation of Advertisers
ANN MUKHERJEE, CEO and Chairman, Pernod Ricard North America
NEAL THURMAN, Co-Founder, Brand Safety Institute (BSI)
ROB RAKOWITZ, Initiative Lead, Global Alliance for Responsible Media (GARM)
KARLA LUCIA, Executive Director, The Alliance for Inclusive and Multicultural Marketing (AIMM)
KELLYN SMITH KENNY, Chief Marketing and Growth Officer, AT&T Inc.
ALEXANDRA MOREHOUSE, CMO, Banner Health
JOHN DILLON, EVP & Chief Brand Officer, Denny's
SUZY DEERING, Global Chief Marketing Officer, Ford Motor Company
DEBORAH WAHL, Global Chief Marketing Officer, General Motors Company
SARAH KATE ELLIS, President & CEO, GLAAD
CHARISSE HUGHES, SVP & Global CMO, Kellogg Company
DAVID KENNY, CEO, Nielsen
PAMELA FORBUS, SVP, Chief Marketing Officer Pernod Ricard North America
DEAN ARAGON, CEO Shell Brands International & Global VP Brand, Shell Brands International AG
TONY WELLS, SVP and Chief Media Officer, Verizon
WILLIAM WHITE, Chief Marketing Officer, Walmart
GENNY HOM-FRANZEN, Executive Director, 3AF
MARLA KAPLOWITZ, President & CEO, 4A's
MARCELA TABARES, Senior VP, Revenue Research, A+E
DONNIE BROXSON, CEO, Acento&
BARRY STRIKE, Managing Partner, Alcohol Beverage Law
TOM DROUILLARD, CEO, Alliance for Audited Media
JEFFREY ALTSCHULER, President and CEO, Allied Beverages
LOUIS EDERER, Senior Counsel, Arnold & Porter Kaye Scholer LLP
GREGORY HUGHES, President, NA, BeamSuntory
MATIAS BENTEL, SVP & Chief Brands Officer, Brown-Forman Corporation
ISABEL RAFFERTY, CEO, Canela Media
LISETTE ARSUAGA, Co-Architect & Partner, CIIMatters
CARLOS MARTINEZ, President, Conill
ROBERT HANSON, EVP & President, Constellation Brands, Inc
CHRISTOPHER A. COLE, Partner, Crowell & Moring LLP
CARLOS ALCÁZAR, Co-Founder, Culture ONE World
LINDA BETHEA, Head of Marketing, Danone North America
GILBERT DAVILA, CEO, Davila Multicultural Insights (DMI)
CHRIS SWONGER, CEO, Distilled Spirits Council
PAUL ROSS, CEO, Edrington
GUSTAVO FERNANDEZ, Sr. Director, Multicultural Marketing and Diverse Segments, Elavon
SOYOUNG KANG, CEO, eos Products
HOWARD LICHTMAN, Partner & Co-founder, Ethnicity Matters
TIM CONLEY, CEO & Co-Founder, Extreme Reach
STEPHANIE FRIED, Chief Marketing Officer, Fandom
GREG GUIDOTTI, CMO, Ferrara
PIOTR JURJEWICZ, CMO, FIFCO USA
FRANCIS WEARDEN, CEO, FPO Multicultural Marketing
GEOFF SCHILLER, Chief Revenue Officer, Group Nine Media
KIRK MCDONALD, CEO, North America, GroupM
FRANKIE MIRANDA, President, Hispanic Federation
AMANDA GARCIA-WILLIAMS, Chief DEI Officer, Husch Blackwell
KIP MORSE, CEO, International Association of Better Business Bureaus, Inc.
LILI HALL, President / CEO, KNOCK Inc.
MARC TOULEMONDE, Chief Digital and Marketing Officer, L'Oreal USA
GISELLA FU-RIPP, SVP of Sales & Strategic Partnerships, LATV
ALEX LOPEZ NEGRETE, President & CEO, Lopez Negrete Communications
SUSAN B. MCCOLLUM, CEO, Major Brands Premium Beverage Distributors
CHRIS CONRAD, President, Sales & Marketing, Martignetti Companies
NICOLA MENDELSOHN, VP, Global Business Group, Meta
ROSEMARY WALDRIP, Vice President, Marketing, Music Audience Exchange (MAX)
CHANDRA VASSER, Vice President & Chief Diversity, Equity and Inclusion Officer, Nissan Group of the Americas
ANDRES A. LOPEZ, CEO, O-I Glass, Inc.
RAMCESS JEAN-LOUIS, Chief Diversity Officer, Pfizer
SARAH BROMMA, Head of Policy, Pinterest
GIANCARLO PACHECO, Chief Executive Officer, Plan C Agency
RACHEL PASQUA, CMO, Prohaska Consulting
DAVE PENSKI, CEO, Publicis Media
YUMIKO CLEVENGER-LEE, Global Chief Marketing Officer, QuEST Global
SCOTT BERKOWITZ, President, RAINN
TOM COLE, President & CEO, Republic National Distributing Company
PAUL KONTONIS, Chief Marketing Officer, Revry
IRMA ALVARES, Global Head of Diversity, Belonging & Development, Russell Reynolds Association
CHRISTOPHER OSNER-HACKETT, Head of Integrated Marketing, Sanofi Consumer Healthcare
CARLOS SANTIAGO, President, Santiago Solutions Group (SSG)
TIMSHEL TARBET, VP, Business Excellence and Diversity Strategy, SCAN Health Plan
NONA F. YADEGAR, Director, Platform Policy, Snap Inc.
WAYNE E. CHAPLIN, CEO, Southern Glazers Wine and Spirits
ALANA BURNS, CMO, Southern New Hampshire University
JESSICA PUMO, VP of Marketing, Tallwave
MATTHEW FRENCH, Equity, Diversity, and Inclusion Specialist, TextNow
JOSH STINCHCOMB, CRO, The Wall Street Journal Barron's Group
JULIE DE BAILLIENCOURT, Global Head of Product Policy, TikTok
MIKE ZANEIS, CEO, Trustworthy Accountability Group
MEG HALEY, Global Lead, Revenue Product Specialists, Twitter
ADAM SMITH, President, Global Marketing, UEG
DONNA SPECIALE, President of Advertising Sales and Marketing, Univision
SEAN CUNNINGHAM, President & CEO, Video Advertising Bureau
BETH ANN KAMINKOW, CEO, VMLY&R
KIMBERLY GARDINER, SVP of Marketing, Volkswagen USA
LOUISA WONG, CEO, Americas Region, Wavemaker Global
GAIL HEIMANN, CEO, Weber Shandwick
PHILIP HEIMANN, Chief Marketing & Growth Officer, Ogilvy

Join the pledge now at engageresponsibly.org

Seeded and donated by Pernod Ricard to the industry, #EngageResponsibly is an industry-wide initiative spearheaded by the Association of National Advertisers (ANA) together with the Global Alliance for Responsible Media (GARM),and with support from the Alliance for Inclusive and Multicultural Marketing (AIMM), Brand Safety Institute (BSI), and Ogilvy.

THE PROPERTY REPORT

Airbnb for Offices Draws Interest

Venture looks to create a marketplace as demand grows for short-term leases

By Konrad Putzier

A co-working space in Singapore, above, and another in Austin, Texas, below, which are part of the Regus brand operated by IWG.

Entrepreneurs have long sought to create a big online listing site for office space similar to how Booking.com or **Airbnb** Inc. offer lodging options. Now the Covid-19 pandemic is breathing new life into these efforts.

Flexible-office operator **IWG** PLC. said last week that it is investing around $350 million into a venture with the Instant Group, which runs an online listing site for office space. The companies say the business will be the world's largest online marketplace for flexible office space.

The move comes as demand for furnished office space under short-term leases is gradually recovering from its pandemic low.

As more companies send their employees back to the office, many are embracing hybrid-work schedules. That is increasing demand for offices and meeting rooms that can be booked by the day or by the hour. IWG and Instant Group are betting that this, in turn, creates the need for an online marketplace to easily find and book these spaces.

IWG Chief Executive Mark Dixon said he is making a move now to get ahead of potential competition. "I bet Marriott wish they'd set up Booking.com before Booking.com did, right?" he said.

IWG, based in Switzerland, operates more than 3,000 office spaces across the globe under brands like Regus and Spaces. Under the deal, IWG merged its digital offerings with the Instant Group, which aside from the marketplace also offers services like office management and consulting. IWG owns 85% of the combined company and Instant Group's management holds the remaining 15%, Mr. Dixon said.

Flexible-office operators suffered during the early part of the pandemic, in part because their short-term leases, typically lasting a few months to a year, were easier for users to exit than traditional office leases that run to 10 years or more.

Many are still struggling with high vacancy rates at some urban locations, but demand is returning. **WeWork** Inc. said Friday that its open locations were profitable in the fourth quarter of 2021 for the first time since the pandemic started, though a third of its space still sat vacant. IWG said last week that revenue at its open locations rebounded in the second half of 2021 after a weak first half of the year and about a quarter of its space was vacant.

In a mid-2021 survey conducted by property brokerage JLL, 41% of office tenants said they expect to use more flexible office space as a result of the pandemic, up from 29% in a 2020 survey.

IWG (2)

While a number of listing sites for office space exist, none has so far managed to emulate the success of Airbnb or Booking.com. Flexible spaces grew in the years before the pandemic, but they are still a small part of the office sector and the more common long-term leases still depend on brokers. That has limited how much business online marketplaces can do.

The two companies said they plan to take the venture public within the next two years. Much of IWG's investment was used to buy out Instant's backer, private-equity firm Bowmark Capital, the companies said.

Instant Group CEO Tim Rodber was tapped to become CEO of the combined company. The online marketplace will include offices managed by companies like IWG and WeWork as well as hotel conference rooms and unused corporate office space, said Instant Group's CEO for the Americas, Joe Brady. The new company will also offer other products and services including software to help companies manage remote work, he added.

Houston Cubicles Are Open, Not Full

By Peter Grant

Houston has set the standard for bringing workers back to the office during Covid-19. About 85% of its businesses have employees at their desks or have plans to do so, one of the highest rates in the nation, according to firms that track the return-to-office trend.

But Houston office floors are barely half full. While the number of workers showing up at their desks has been rising, the office crowds are far smaller than those showing up at restaurants, basketball games and other gathering spots.

A big reason is that most Houston companies have implemented hybrid strategies, combining office and remote work. As this policy has played out, the average worker is showing up at the office about 10.7 days a month, compared with 17 before the pandemic, according to an analysis from Central Houston Inc., which represents downtown landlords, businesses and residents.

Central Houston's chief executive, Kristopher Larson, suggests that Houston's return-to-office rate will hit a "glass ceiling" limiting the post-pandemic return.

Houston and other Texas cities have been closely watched during the pandemic because workers there have consistently returned to the office at a higher rate than those in other states, according to Kastle Systems, a security company that monitors access-card swipes in 10 large U.S. cities.

The state's low reliance on public transportation and decision to keep public schools open through most of the pandemic have paved the way for more workers to return to the office. Dallas, Houston and Austin last week recorded office-return rates of 51%, 52% and 58%, respectively, according to Kastle.

The Lone Star State offers an early glimpse into what the return-to-office movement might look like across the U.S. this year, as Covid-19 infection rates plummet and more companies enact back-to-work plans but offices remain well below capacity.

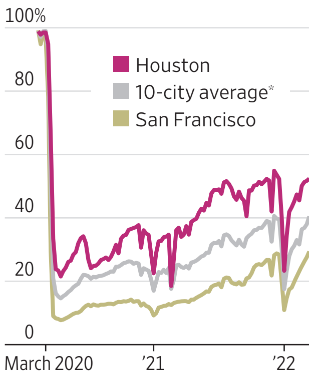
"It's hard to imagine, when you look at office workers who can do their jobs remotely, that those numbers are going to get above 60% to 65% nationwide," said Brian Kropp, chief of human-resources research for advisory and research firm Gartner. "This is just the remote hybrid future. We have kind of arrived."

That future has enormous implications for the value of commercial property, the health of business districts and city tax revenues derived from real-estate owners. Thousands of restaurants, bars, stores, barbers and other small businesses throughout the country also depend heavily on commuters and office workers.

Chevron U.S.A. Inc., one of Houston's largest employers, with nearly 6,000 people in downtown Houston, allows workers two days of remote work a week.

Bottle Rocket, a Dallas-based app and digital consulting firm, will maintain an office in the city but has told employees they can choose to work from anywhere. "Companies will like employees to be in the office on a regular basis, but there's a large segment of the workforce that doesn't want that anymore," said Rajesh Midha, the firm's chief executive.

Percentage of workers returning to the office



*Includes Washington, DC, N.Y., Chicago, Houston, Philadelphia, San Francisco, Los Angeles, Dallas, San Jose and Austin

Source: Kastle Systems

JOE RAEDLE/GETTY IMAGES

A WeWork building in Coral Gables, Fla., an area where Amazon is renting nearly 9,000 square feet of office space.

Amazon Is Latest Tech Firm to Set Up An Office in Miami

By Deborah Acosta

Amazon.com Inc. is establishing a new foothold in Miami, the latest sign that the city is succeeding in its efforts to become an East Coast tech hub.

The e-commerce giant is renting nearly 9,000 square feet of office space at a WeWork Inc. building in Coral Gables, a city in Miami-Dade County, according to a person familiar with the matter. The space is occupied by employees in the Amazon Prime Video and Amazon Web Services teams, this person said.

Some employees are transferring to Miami from Latin America. Amazon is in the process of hiring more than 60 employees to bring its total in Miami to about 160 jobs, this person said. This office represents its biggest corporate commitment in South Florida.

While the Seattle company's presence in Miami is modest in scale by Amazon's standards, the company becomes the latest in a string of tech and financial companies that relocated to the Miami area or opened satellite offices. They were drawn by lower taxes and a more business-friendly environment than most states. The investment firms Blackstone Inc. and Starwood Capital Group, and Microsoft Corp. and Spotify Technology are among the high-profile firms to lease or build offices in or near the city within the past few years.

Large tech-focused venture capital and private-equity firms like SoftBank, and Thoma Bravo migrated to the area. Most recently, Apollo Global Management leased 23,000 square feet of office space in Miami's 701 Brickell.

About a third of the tenants who are looking for office space in the region are new to South Florida, or five times the 10-year average, said Grant Killingsworth, a Senior Vice President at CBRE representing office tenants in Miami-Dade County, Broward County and Palm Beach County. "The majority of the tenant growth that's been happening through the Covid pandemic has been financial service firms and technology companies," he said.

Miami was among 20 short-listed cities when Amazon went in search of a second headquarters, the company has said, but it lost to Arlington, Va. In addition, Amazon created 18 tech hubs across North America, announcing further expansions in late 2021.

Instead of signing a multiple-year lease, Amazon followed the lead of other tech companies in the city, like Kayak.com, and quietly rented its Miami space at a WeWork instead. Kayak rented space at the WeWork in Coral Gables.

While office space is less expensive in Miami compared with New York City, the price rose in the past two years by as much as 30% in locations like the Brickell area, where some of the top-tier Class A buildings are asking between $70 to $100 a square foot, and up to $150 a square foot for certain spaces.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, March 15, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	33.31	0.01
AECOM	ACM	75.65	0.52
AES	AES	22.34	0.62
Aflac	AFL	61.26	0.42
AGCO	AGCO	126.94	-1.81
Ansys	ANSS	298.09	8.15
APA	APA	36.70	-0.88
ASETech	ASX	7.03	0.05
ASML	ASML	596.70	19.15
AT&T	T	23.09	0.20
AbbottLabs	ABT	117.48	1.96
▲ AbbVie	ABBV	155.88	3.78
Abiomed	ABMD	289.64	12.09
Accenture	ACN	316.23	8.55
ActivisionBliz	ATVI	79.51	-0.04
Adobe	ADBE	421.66	10.16
AdvanceAuto	AAP	204.27	5.10
AdvDrainageSys	WMS	117.32	2.18
AdvMicroDevices	**AMD**	**109.33**	**7.08**
Aegon	AEG	4.57	0.03
AerCap	AER	52.00	1.01
AffirmHldgs	**AFRM**	**28.33**	**2.11**
AgilentTechs	A	130.28	2.70
agilon health	**AGL**	**19.75**	**1.68**
AgnicoEagle	AEM	59.71	0.22
AirProducts	APD	222.63	4.36
Airbnb	ABNB	143.95	5.45
AkamaiTech	AKAM	110.43	2.35
Albemarle	ALB	181.95	5.66
Albertsons	ACI	35.58	0.31
Alcoa	AA	73.71	0.21
Alcon	ALC	72.60	0.76
AlexandriaRlEst	ARE	190.76	2.33
▼ Alibaba	BABA	76.76	-1.00
AlignTech	ALGN	390.73	12.64
Alleghany	Y	672.20	21.86
Allegion	ALLE	114.47	2.93
AlliantEnergy	LNT	61.28	0.95
Allstate	ALL	127.13	1.25
AllyFinancial	ALLY	41.44	-0.21
AlnylamPharm	ALNY	152.92	1.12
Alphabet A	GOOGL	2583.96	64.94
Alphabet C	GOOG	2593.21	58.39
Altria	MO	51.54	1.00
AlumofChina	ACH	12.42	-0.59
Amazon.com	AMZN	2947.33	110.27
Ambev	ABEV	2.62	...
Amcor	AMCR	11.24	-0.05
Amdocs	DOX	78.94	-0.37
Amerco	UHAL	612.64	15.82
Ameren	AEE	88.46	1.08
AmericaMovil A	AMOV	18.90	0.37
AmericaMovil	AMX	19.02	0.35
AmerAirlines	**AAL**	**15.57**	**1.32**
AmCampus	ACC	54.46	0.66
AEP	AEP	96.11	1.37
AmerExpress	AXP	176.04	3.25
AmericanFin	AFG	139.31	2.27
AmHomes4Rent	AMH	38.38	0.48
AIG	AIG	58.55	1.04
AmerTowerREIT	AMT	236.21	1.28
AmerWaterWorks	AWK	155.95	3.33
Ameriprise	AMP	279.59	5.99
▲ AmerisourceBrgn	ABC	151.39	5.24
Ametek	AME	129.38	2.29
Amgen	AMGN	231.56	2.35
Amphenol	APH	73.43	1.94
AnalogDevices	ADI	150.92	5.29
AngloGoldAsh	AU	23.84	-0.36
AB InBev	BUD	57.39	0.35
AnnalyCap	NLY	7.09	0.07
AnteroResources	AR	25.13	-0.21
Anthem	ANTM	467.69	9.36
Aon	AON	307.62	10.36
AptIncmREIT	AIRC	52.04	-0.10
ApolloGlbMgmt	APO	59.55	0.14
Apple	AAPL	155.09	4.47
ApplMaterials	AMAT	124.41	4.28
Applovin	APP	45.96	1.91
Aptargroup	ATR	116.81	2.29
Aptiv	APTV	108.07	3.60
Aramark	ARMK	36.00	0.98
ArcelorMittal	MT	30.13	0.12
ArchCapital	ACGL	46.81	0.48
ArcherDaniels	ADM	82.81	0.24
AresMgmt	ARES	71.26	1.30
arGEN-X	ARGX	286.47	7.34
AristaNetworks	**ANET**	**121.16**	**5.88**
ArrowElec	ARW	122.29	2.31
AspenTech	AZPN	136.79	-0.54
▲ Assurant	AIZ	173.51	2.87
AstraZeneca	AZN	61.37	0.98
Atlassian	TEAM	245.17	6.51
AtmosEnergy	ATO	114.11	1.25
Autodesk	ADSK	192.43	3.73
ADP	ADP	212.31	5.31
AutoZone	AZO	1923.94	54.71
Avalonbay	AVB	240.22	0.90
Avangrid	AGR	44.73	0.38
Avantor	AVTR	34.50	0.44
AveryDennison	AVY	167.13	1.20
AvisBudget	**CAR**	**231.63**	**18.49**
AxonEnterprise	AXON	121.18	0.88
BCE	BCE	53.05	...
BHP Group	BHP	64.78	-0.71
BJ'sWholesale	BJ	63.46	0.04
BP	BP	28.05	0.19
Baidu	BIDU	108.38	-0.59
BakerHughes	**BKR**	**34.87**	**-2.11**
Ball	BLL	90.75	2.31
BancoBilbaoViz	BBVA	5.65	0.09
BancoBradesco	BBDO	3.33	-0.01
BancodeChile	BCH	20.85	-0.22
BancSanBrasil	BSBR	6.42	-0.13
BcoSantChile	BSAC	20.77	0.25
BancoSantander	SAN	3.26	0.08
BanColombia	CIB	37.21	-0.36
BankofAmerica	BAC	41.50	0.30
BankofMontreal	BMO	116.33	0.32
BankNY Mellon	BK	50.55	0.02
BkNovaScotia	BNS	71.92	-0.20
Barclays	BCS	8.94	0.07
BarrickGold	GOLD	23.77	0.13
Bath&BodyWks	BBWI	47.12	0.70
BauschHealth	BHC	21.97	-0.24
BaxterIntl	BAX	78.67	0.68
BectonDicknsn	BDX	258.69	1.89
▼ BeiGene	BGNE	146.52	-0.21
BentleySystems	BSY	35.40	0.73
Berkley	WRB	95.00	1.32
▲ BerkHathwy B	BRK.B	332.55	2.57
▲ BerkHathwy A	BRK.A	498160	4375.00
BerryGlobal	BERY	58.40	0.13
BestBuy	BBY	99.06	4.42
Bill.com	BILL	175.42	3.02
Bio-Techne	TECH	405.60	13.39
Bio-RadLab A	BIO	548.74	7.68
Biogen	BIIB	197.36	3.59
BiohavenPharm	BHVN	116.74	-1.83

Stock	Sym	Close	Net Chg
BioMarinPharm	BMRN	78.27	2.26
BioNTech	BNTX	145.04	-6.88
BlackKnight	BKI	56.59	-0.49
BlackRock	BLK	707.67	10.14
Blackstone	BX	109.72	0.96
Block	**SQ**	**103.09**	**8.24**
BlueOwlCapital	OWL	11.87	0.16
Boeing	BA	179.89	4.37
BookingHldgs	BKNG	2080.18	80.23
BoozAllen	BAH	84.95	1.46
BorgWarner	BWA	36.52	0.21
BostonProps	BXP	122.66	-0.14
BostonSci	BSX	42.66	0.76
BrightHorizons	BFAM	132.93	5.96
▲ BristolMyers	BMY	69.75	0.51
BritishAmTob	BTI	40.41	0.87
BrixmorProp	BRX	24.93	0.43
Broadcom	AVGO	592.76	24.96
BroadridgeFinl	BR	146.28	2.97
BrookfieldMgt	BAM	52.79	0.66
BrookfieldInfr	BIP	60.01	-0.38
BrookfieldRenew	BEPC	42.15	0.30
Brown&Brown	BRO	65.98	2.42
Brown-Forman A	BF.A	59.57	1.28
Brown-Forman B	BF.B	63.56	1.20
Bruker	BRKR	62.83	1.11
BuildersFirst	BLDR	73.36	3.35
Bunge	BG	108.06	-0.09
BurlingtonStrs	BURL	196.34	1.37
CBRE Group	CBRE	87.57	0.17
CDW	CDW	172.28	5.68
CF Industries	CF	94.86	-0.07
CGI	GIB	79.59	-0.42
CH Robinson	CHRW	98.54	-0.29
CME Group	CME	232.00	2.43
CMS Energy	CMS	67.25	1.08
CNA Fin	CNA	46.68	0.01
CNH Indl	CNHI	15.28	0.12
CRH	CRH	43.68	0.89
CSX	CSX	34.36	0.13
CVS Health	CVS	106.98	2.49
CableOne	CABO	1473.64	-5.61
CadenceDesign	CDNS	142.50	3.34
CAE	CAE	23.78	0.43
CaesarsEnt	CZR	74.97	3.00
CamdenProperty	CPT	165.75	1.16
Cameco	CCJ	25.00	-0.76
CampbellSoup	CPB	43.47	0.66
CIBC	CM	124.66	0.48
CanNtlRlwy	CNI	123.58	0.08
CanNaturalRes	CNQ	57.81	-0.04
CanPacRlwy	CP	76.95	0.39
Canon	CAJ	23.76	0.39
CapitalOne	COF	134.27	0.60
Capri	CPRI	50.16	0.87
CardinalHealth	CAH	53.93	1.32
Carlisle	CSL	238.58	4.83
Carlyle	CG	43.09	1.32
CarMax	KMX	100.92	2.37
Carnival	**CCL**	**18.04**	**0.92**
Carnival	**CUK**	**16.79**	**0.84**
CarrierGlobal	**CARR**	**45.20**	**2.29**
Carvana	**CVNA**	**120.44**	**14.96**
Catalent	CTLT	96.57	0.92
Caterpillar	CAT	216.46	1.02
Celanese	CE	138.54	-1.27
Cemex	CX	4.92	0.20
CenovusEnergy	CVE	14.95	-0.09
Centene	CNC	85.61	1.28
CenterPointEner	CNP	28.88	0.47
CentraisElBras	EBR	6.51	-0.04
▼ CeridianHCM	CDAY	61.82	2.40
▲ Cerner	CERN	93.60	0.17
CharlesRiverLabs	CRL	259.23	3.72
CharterComms	CHTR	569.16	3.02
CheckPoint	CHKP	135.45	0.97
CheniereEnergy	LNG	126.56	-1.93
CheniereEnerPtrs	CQP	47.43	-0.60
ChesapeakeEner	CHK	75.46	-0.80
Chevron	**CVX**	**158.28**	**-8.44**
▼ ChewyA	CHWY	37.22	0.35
▼ ChinaEastrnAir	CEA	17.20	0.19
▼ ChinaLifeIns	LFC	7.17	-0.16
▼ ChinaPetrol	SNP	41.84	-0.68
▼ ChinaSoAirlines	ZNH	26.23	0.42
Chipotle	CMG	1493.65	21.68
ChoiceHotels	CHH	138.10	3.16
Chubb	CB	207.45	2.49
ChunghwaTel	CHT	43.62	0.50
Church&Dwight	CHD	98.95	2.32
ChurchillDowns	CHDN	218.54	8.66
Ciena	**CIEN**	**56.61**	**2.91**
Cigna	CI	233.08	6.88
▲ CincinnatiFin	CINF	130.72	2.68
Cintas	CTAS	382.11	7.10
CiscoSystems	CSCO	55.60	1.30
Citigroup	C	55.11	0.88
CitizensFin	CFG	48.69	-0.08
CitrixSystems	CTXS	100.49	-0.02
Clarivate	CLVT	14.42	0.27
ClearwayEnergyA	CWEN.A	33.82	0.96
ClearwayEnergyC	CWEN	37.10	1.01
Cleveland-Cliffs	CLF	25.34	0.23
Clorox	CLX	130.63	3.01
Cloudflare	NET	85.94	1.78
Coca-Cola	KO	59.62	1.08
Coca-ColaEuro	CCEP	47.03	0.49
Cognex	CGNX	66.74	2.17
CognizantTech	CTSH	88.17	0.74
▼ CoinbaseGlbl	COIN	155.98	2.79
ColgatePalm	CL	75.49	1.53
Comcast A	CMCSA	45.54	0.57
Comerica	CMA	91.80	1.00
CommerceBcshrs	CBSH	71.56	0.43
ConagraBrands	CAG	31.83	0.26
Concentrix	CNXC	194.59	2.19
▼ Confluent	CFLT	30.38	0.31
ConocoPhillips	COP	95.05	-1.50
ConEd	ED	90.40	0.88
ConstBrands A	STZ	222.13	2.44
ContinentalRscs	CLR	56.74	-0.35
Cooper	COO	390.47	8.66
Copart	CPRT	120.27	4.17
Corning	GLW	36.59	0.38
▲ Corteva	CTVA	54.99	0.78
Cosan	CSAN	16.16	-0.24
CoStar	CSGP	57.84	1.89
Costco	COST	542.32	16.37
CoterraEnergy	CTRA	23.43	0.30
▼ Coupang	CPNG	15.45	-0.67
Credicorp	BAP	164.70	1.51
CreditSuisse	CS	7.59	-0.04
CrowdStrike	CRWD	188.64	5.52
CrownCastle	CCI	172.76	-0.01
▲ CrownHoldings	CCK	127.08	2.79
CubeSmart	CUBE	49.14	0.36
Cullen/Frost	CFR	138.90	0.45
Cummins	CMI	198.47	0.70
CyrusOne	CONE	90.20	0.15

D E F

Stock	Sym	Close	Net Chg
DISH Network	DISH	29.45	...
DTE Energy	DTE	127.76	1.24
DXC Tech	DXC	31.12	0.62
Danaher	DHR	270.89	4.04
Darden	DRI	124.38	0.19
DarlingIngred	DAR	70.75	-2.76
Datadog	DDOG	120.94	2.18
DaVita	DVA	110.63	1.93
Deere	DE	388.47	-5.39
DellTechC	DELL	52.08	1.34
DeltaAir	**DAL**	**34.86**	**2.79**
DentsplySirona	XRAY	47.71	0.02
DeutscheBank	DB	11.37	0.24
DevonEnergy	DVN	53.01	0.32
DexCom	DXCM	416.08	8.79
Diageo	DEO	182.92	3.21
DiamondbkEner	FANG	124.56	-1.63
Dick's	DKS	111.42	4.64
DiDiGlobal	DIDI	1.80	0.04
DigitalRealty	DLR	135.15	2.56
DiscoverFinSvcs	DFS	110.29	1.53
▼ DiscoveryB	DISCB	26.98	0.47
DiscoveryA	DISCA	25.02	1.14
DiscoveryC	DISCK	25.04	1.10
Disney	DIS	134.20	5.17
▼ **dLocal**	**DLO**	**25.83**	**2.53**
DocuSign	DOCU	76.64	3.40
DollarGeneral	DG	214.25	5.56
DollarTree	DLTR	151.06	-0.02
DominionEner	D	81.02	-0.30
Domino's	DPZ	389.91	3.73
DoorDash	DASH	79.77	3.71
Dover	DOV	152.19	0.77
Dow	DOW	58.87	-1.41
Doximity	**DOCS**	**43.23**	**2.38**
DrReddy'sLab	RDY	51.49	0.60
▼ **DraftKings**	**DKNG**	**16.13**	**0.87**
Dropbox	DBX	21.29	0.80
DukeEnergy	DUK	106.69	0.39
DukeRealty	DRE	54.10	-0.20
DuPont	DD	71.87	0.13
DutchBros	BROS	49.41	1.13
▼ Dynatrace	DT	39.60	0.94
ENI	E	28.20	-0.11
EOG Rscs	EOG	113.82	-2.02
EPAM Systems	EPAM	225.04	5.04
EQT	EQT	25.64	0.22
EastWestBncp	EWBC	76.53	0.86
EastGroup	EGP	190.47	0.47
EastmanChem	EMN	106.00	-0.08
Eaton	ETN	150.27	1.81
eBay	EBAY	53.94	1.85
Ecolab	ECL	167.82	2.79
Ecopetrol	EC	16.67	-0.22
EdisonInt	EIX	66.13	1.51
EdwardsLife	EW	106.15	3.90
ElancoAnimal	ELAN	25.47	0.27
ElbitSystems	ESLT	211.84	6.18
▼ ElectronicArts	EA	120.80	1.67
EmersonElec	EMR	92.65	0.33
Enbridge	ENB	44.06	0.14
Endeavor	EDR	26.78	-0.38
EnelAmericas	ENIA	5.56	0.03
EnergyTransfer	ET	9.75	-0.07
EnphaseEnergy	ENPH	164.64	7.00
Entegris	ENTG	124.17	4.42
Entergy	ETR	111.25	0.98
EnterpriseProd	EPD	24.18	-0.40
Envista	NVST	45.38	1.12
Equifax	EFX	230.79	2.36
Equinix	EQIX	701.64	18.04
Equinor	EQNR	32.19	0.13
Equitable	EQH	30.49	0.24
EquityLife	ELS	73.70	0.66
EquityResdntl	EQR	87.39	1.01
ErieIndemnity A	ERIE	170.00	1.11
EssentialUtil	WTRG	47.54	0.93
EssexProp	ESS	335.27	1.27
EsteeLauder	EL	258.90	8.52
Etsy	**ETSY**	**124.98**	**6.66**
EverestRe	RE	278.76	8.30
Evergy	EVRG	64.87	0.35
EversourceEner	ES	84.17	0.95
▼ ExactSciences	EXAS	57.56	-1.15
Exelon	EXC	43.76	0.18
Expedia	**EXPE**	**188.50**	**9.39**
ExpeditorsIntl	EXPD	99.49	1.31
ExtraSpaceSt	EXR	189.69	-1.66
ExxonMobil	**XOM**	**77.22**	**-4.66**
F5	FFIV	194.23	5.04
▲ FMC	FMC	127.68	1.67
FactSet	FDS	416.42	8.15
FairIsaac	FICO	478.68	12.65
Fastenal	FAST	55.79	1.30
FederalRealty	FRT	116.64	1.37
FedEx	FDX	216.23	5.10
Ferguson	**FERG**	**145.66**	**-8.95**
Ferrari	RACE	195.20	2.27
FidNatlFin	FNF	48.40	0.44
FidNatlInfo	FIS	92.60	3.54
FifthThirdBncp	FITB	45.79	-0.06
FirstAmerFin	FAF	67.59	1.08
FirstCitizBcshA	FCNCA	726.71	4.01
FirstHorizon	FHN	23.16	-0.14
FirstIndRlty	FR	58.34	0.53
FirstRepBank	FRC	160.99	3.38
FirstSolar	FSLR	74.96	2.97
FirstEnergy	FE	44.19	-0.06
Fiserv	FISV	95.45	1.46
FiveBelow	FIVE	153.95	5.15
FleetCorTech	FLT	229.41	2.94
Flex	FLEX	16.00	0.26
Floor&Decor	**FND**	**95.99**	**4.99**
FomentoEconMex	FMX	79.20	0.43
FordMotor	F	16.06	0.32
Fortinet	FTNT	283.32	7.88
Fortis	FTS	47.16	0.20
Fortive	FTV	56.99	0.03
FortBrandsHome	FBHS	84.32	1.79
FoxA	FOXA	39.78	1.03
FoxB	FOX	36.62	0.90
Franco-Nevada	FNV	154.60	1.15
▼ FranklinRscs	BEN	26.97	0.14
FreeportMcM	FCX	44.28	-0.24
FreseniusMed	FMS	32.35	0.25

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	28.44	0.30
GXO Logistics	GXO	68.76	2.61
Gallagher	AJG	158.56	3.82
Gaming&Leisure	GLPI	44.53	0.45
Garmin	GRMN	109.69	0.33
Gartner	IT	279.59	5.63
Generac	GNRC	286.98	11.04
GeneralDynamics	GD	237.62	3.79
GeneralElec	GE	92.35	-0.10
GeneralMills	GIS	63.28	0.71
GeneralMotors	GM	42.13	1.30
Genmab	GMAB	33.51	0.97
Genpact	G	42.20	0.43
GenuineParts	GPC	124.53	2.43
Gerdau	GGB	5.37	-0.23
GileadSciences	GILD	58.32	0.17
GSK	GSK	41.70	0.93
GlobalPayments	GPN	128.50	1.41
GlobalFoundries	**GFS**	**65.79**	**7.38**
Globant	GLOB	236.37	10.74
GlobeLife	GL	97.72	0.58
GlobusMedical	GMED	65.89	1.45
GoDaddy	GDDY	76.56	-1.75
GoldFields	GFI	15.95	0.31
GoldmanSachs	GS	329.16	4.18
▼ Grab	GRAB	3.03	0.01
Graco	GGG	68.97	1.51
Grainger	GWW	497.75	14.35
Grifols	GRFS	10.72	-0.53
HCA Healthcare	HCA	267.17	5.74
HDFC Bank	HDB	60.11	0.95
HP	HPQ	34.86	0.76
HSBC	HSBC	31.55	-0.28
Halliburton	HAL	34.80	-1.56
HartfordFinl	HIG	68.09	0.59
Hasbro	HAS	88.02	1.18
HealthpeakProp	PEAK	32.65	0.35
Heico	HEI	146.38	3.20
Heico A	HEI.A	120.68	1.96
HenrySchein	HSIC	86.31	1.51
Hershey	HSY	208.82	2.11
HertzGlobal	HTZ	22.04	0.54
Hess	HES	93.08	-1.13
HessMidstream	HESM	30.90	-0.70
HewlettPackard	HPE	16.53	0.21
HighwoodsProp	HIW	43.66	-0.07
Hilton	HLT	144.24	2.68
Hologic	HOLX	70.96	1.37
HomeDepot	HD	328.54	10.18
HondaMotor	HMC	27.16	0.50
Honeywell	HON	187.79	4.59
HorizonTherap	HZNP	103.26	1.90
HormelFoods	HRL	49.19	-0.85
DR Horton	DHI	80.41	3.03
HostHotels	HST	18.15	0.25
HowmetAerospace	HWM	34.10	0.68
HuanengPower	HNP	17.97	-0.79
Huazhu	**HTHT**	**24.79**	**2.51**
Hubbell	HUBB	182.37	3.49
HubSpot	HUBS	403.47	17.80
Humana	HUM	439.87	7.93
JBHunt	JBHT	198.98	3.63
HuntingtonBcshs	HBAN	14.97	-0.07
HuntingIngalls	HII	202.50	0.56
Huntsman	HUN	38.48	-0.83
HyattHotels	H	90.70	1.37
▼ IAC/InterActive	IAC	97.81	3.21
ICICI Bank	IBN	18.35	0.25
ICL Group	ICL	10.64	-0.03
IdexxLab	IDXX	502.93	16.60
ING Groep	ING	9.98	0.15
Invesco	IVZ	20.29	-0.02
IQVIA	IQV	215.01	3.92
IcahnEnterprises	IEP	53.83	0.14
Icon	ICLR	223.32	4.43
IDEX	IEX	192.68	3.59
IllinoisToolWks	ITW	208.45	2.30
▼ Illumina	ILMN	312.61	6.50
ImperialOil	IMO	42.41	-1.12
Incyte	INCY	73.31	1.12
Infosys	INFY	24.19	-0.50
IngersollRand	IR	48.40	0.74
Insulet	PODD	216.07	4.11
Intel	INTC	44.81	0.41
InteractiveBrkrs	IBKR	61.72	-0.07
ICE	ICE	130.26	4.04
InterContinentl	IHG	65.91	1.41
IBM	IBM	125.64	1.70
IntlFlavors	IFF	120.48	3.97
IntlPaper	IP	43.19	0.65
Interpublic	IPG	34.84	0.67
Intuit	INTU	439.68	15.05
IntuitiveSurgical	ISRG	270.00	6.20
InvitatHomes	INVH	39.50	0.40
IronMountain	IRM	48.68	0.65
ItauUnibanco	ITUB	4.84	-0.01

J K L

Stock	Sym	Close	Net Chg
JD.com	**JD**	**45.98**	**3.04**
JPMorganChase	JPM	132.48	2.31
Jabil	JBL	55.81	1.64
JackHenry	JKHY	178.99	-0.80
JacobsEngg	J	131.21	4.37
JamesHardie	JHX	31.99	0.44
JazzPharma	JAZZ	154.73	0.80
JefferiesFin	JEF	32.23	0.28
J&J	JNJ	176.14	4.45
JohnsonControls	JCI	61.49	0.92
JonesLang	JLL	223.68	0.44
JuniperNetworks	JNPR	34.38	1.09
KB Fin	KB	45.73	0.94
KBR	KBR	52.94	-0.80
KE Holdings	BEKE	9.06	0.06
KKR	KKR	52.08	1.23
KLA	KLAC	333.22	13.22
Kellogg	K	61.32	1.07
KeurigDrPepper	KDP	37.34	0.30
KeyCorp	KEY	23.84	0.03
KeysightTechs	KEYS	149.66	5.68
KilroyRealty	KRC	73.38	0.10
KimberlyClark	KMB	121.05	1.93
KimcoRealty	KIM	23.65	0.40
KinderMorgan	KMI	17.32	-0.22
Knight-Swift	KNX	52.77	1.13
Kohl's	KSS	53.82	0.37
KoninklijkePhil	PHG	31.22	0.13
KoreaElcPwr	KEP	9.93	0.11
KraftHeinz	KHC	37.82	0.13
Kroger	KR	56.19	0.77
LKQ	LKQ	45.45	0.29
LPL Financial	LPLA	163.04	2.70
L3HarrisTech	LHX	258.11	8.00
LabCorp.ofAmerica	LH	271.53	5.87
LamResearch	LRCX	484.72	17.22
LamarAdv	LAMR	109.81	1.92
LambWeston	LW	50.57	0.61
▼ LasVegasSands	LVS	32.66	0.57
Lear	LEA	138.12	1.64
Leidos	LDOS	103.97	1.52
Lennar B	LEN.B	72.11	2.69
Lennar A	LEN	86.27	2.93
LennoxIntl	LII	268.49	5.30
LeviStrauss	LEVI	18.60	0.38
LiAuto	**LI**	**19.75**	**2.15**
LibertyBroadbandC	LBRDK	139.16	1.43
LibertyBroadbandA	LBRDA	135.10	1.41
LibertyGlobal A	LBTYA	24.75	0.39
LibertyGlobal C	LBTYK	25.29	0.45
LibertyFormOne A	FWONA	52.77	0.39
LibertyFormOne C	FWONK	57.78	0.48
LibertyBraves A	BATRA	26.73	0.25
LibertyBraves C	BATRK	25.44	0.16
LibertySirius C	LSXMK	45.58	0.87
LibertySirius A	LSXMA	45.38	0.77
LifeStorage	LSI	130.08	-0.24
EliLilly	LLY	275.46	6.46
LincolnElectric	LECO	129.34	2.09
LincolnNational	LNC	62.13	0.20
Linde	LIN	294.10	8.74
LithiaMotors	LAD	326.07	9.31
LiveNationEnt	LYV	111.76	3.72
LloydsBanking	LYG	2.45	0.02
LockheedMartin	LMT	448.67	4.22
Loews	L	62.67	1.00
LogitechIntl	LOGI	70.54	0.82
Lowe's	LOW	231.07	4.56
Lucid	LCID	21.98	0.43
LufaxHolding	LU	4.64	0.13
▼ lululemon	LULU	289.92	0.68
LumenTech	LUMN	10.78	0.07
Lyft	LYFT	35.74	0.35
LyondellBasell	**LYB**	**98.65**	**-5.22**

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	175.01	-0.19
MGMGrowthProp	MGP	36.64	0.26
MGM Resorts	MGM	40.09	1.29
MKS Instrum	**MKSI**	**144.12**	**7.82**
MPLX	MPLX	31.39	-0.69
MP Materials	MP	41.54	1.00
MSCI	MSCI	470.94	13.61
MagellanMid	MMP	47.01	-0.34
MagnaIntl	MGA	58.33	1.26
ManhattanAssoc	MANH	129.70	1.90
ManulifeFin	MFC	19.20	-0.62
MarathonOil	MRO	21.65	-0.53
MarathonPetrol	MPC	74.40	-2.26
MaravaiLifeSci	MRVI	38.46	0.83
▲ Markel	MKL	1372.79	17.28
MarketAxess	MKTX	347.51	3.67
Marriott	MAR	166.40	4.64
Marsh&McLen	MMC	155.30	5.26
MartinMarietta	MLM	380.47	4.88
MarvellTech	**MRVL**	**65.78**	**5.53**
Masco	MAS	55.65	1.54
Masimo	MASI	138.74	3.03
Mastercard	MA	335.00	6.41
MatchGroup	MTCH	87.57	2.51
Mattel	MAT	22.65	0.33
McCormick	MKC	98.28	0.08
McCormickVtg	MKC.V	98.30	0.20
McDonalds	MCD	232.57	6.39
▲ McKesson	MCK	290.63	5.78
MedicalProp	MPW	20.07	0.08
Medtronic	MDT	105.40	2.18
MercadoLibre	**MELI**	**952.34**	**69.87**
Merck	MRK	78.64	0.86
MetaPlatforms	FB	192.03	5.40
MetLife	MET	65.32	0.63
MettlerToledo	MTD	1319.45	30.13
MicrochipTech	**MCHP**	**71.62**	**3.49**
MicronTech	**MU**	**73.11**	**3.71**
Microsoft	MSFT	287.15	10.71
MidAmApt	MAA	205.58	0.16
Middleby	MIDD	166.84	1.25
MitsubishiUFJ	MUFG	6.26	0.07
MizuhoFin	MFG	2.72	0.05
Moderna	MRNA	148.12	-1.95
MohawkInds	**MHK**	**138.30**	**7.26**
▲ **MolinaHealthcare**	**MOH**	**327.77**	**19.07**
MolsonCoorsA	TAP.A	61.81	-1.59
MolsonCoorsB	TAP	50.85	0.04
Mondelez	MDLZ	61.17	1.83
MongoDB	MDB	298.26	8.10
MonolithicPower	**MPWR**	**421.82**	**36.81**
MonsterBev	MNST	75.08	1.85
Moody's	MCO	306.71	5.40
MorganStanley	MS	86.33	1.61
Morningstar	MORN	262.42	3.05
Mosaic	MOS	58.43	0.33
MotorolaSol	MSI	224.73	5.98
NICE	NICE	205.90	3.16
▼ **NIO**	**NIO**	**14.93**	**0.83**
NOV	NOV	19.32	-0.47
NRG Energy	NRG	38.92	0.23
NVR	NVR	4813.61	191.61
NXP Semi	NXPI	178.44	6.73
Nasdaq	NDAQ	169.58	3.00
NationalGrid	NGG	75.60	2.71
NatlRetailProp	NNN	42.85	0.37
NatlStorage	NSA	59.58	0.25
NatWest	NWG	5.67	0.02
NetApp	NTAP	82.10	1.71
NetEase	NTES	74.24	2.71
Netflix	NFLX	343.75	12.74
Neurocrine	NBIX	91.06	1.06
NYTimes A	NYT	43.76	0.16
NewellBrands	NWL	21.94	0.56
Newmont	NEM	73.37	-0.37
NewsCorp A	NWSA	21.10	0.09
NewsCorp B	NWS	21.44	0.06
NexstarMedia	NXST	179.75	3.81
NextEraEnergy	NEE	81.98	2.70
NielsenHoldings	NLSN	23.42	0.57
Nike	NKE	119.40	1.83
NiSource	NI	29.85	0.24
Nokia	NOK	5.10	0.08
NomuraHoldings	NMR	4.32	0.09
Nordson	NDSN	219.14	4.58
NorfolkSouthern	NSC	268.06	1.97
NorthernTrust	NTRS	111.24	1.36
NorthropGrum	NOC	447.82	6.40
NortonLifeLock	NLOK	30.11	1.04
NorwegCruise	**NCLH**	**18.25**	**1.19**
Novartis	NVS	84.73	0.66
NovoNordisk	NVO	102.45	0.71
▼ NuHoldings	NU	5.98	0.05
Nucor	NUE	135.52	3.47
Nutrien	NTR	97.43	-1.63
Nuvei	**NVEI**	**57.24**	**4.30**
NVIDIA	**NVDA**	**229.73**	**16.43**

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	38.70	0.18
ONEOK	OKE	64.26	-0.26
OReillyAuto	ORLY	695.84	21.02
OccidentalPetrol	OXY	54.53	-1.06
▼ Okta	OKTA	148.93	2.83
Olaplex	OLPX	14.72	0.56
OldDomFreight	ODFL	308.97	10.41
OldRepublic	ORI	25.57	0.32
Olin	OLN	50.25	-1.38
Omnicom	OMC	80.73	1.18
ON Semi	**ON**	**56.66**	**2.75**
▼ OpenText	OTEX	40.91	-0.12
Oracle	ORCL	80.60	3.53
Orange	ORAN	11.69	0.12
Organon	OGN	32.29	-0.07
Orix	IX	95.08	1.12
OtisWorldwide	OTIS	73.65	1.67
Ovintiv	OVV	43.12	-0.72
OwensCorning	OC	93.68	2.93
PG&E	PCG	11.50	0.31
PNC Fin	PNC	185.24	1.88
POSCO	PKX	57.00	0.05
PPG Ind	PPG	123.37	1.42
PPL	PPL	26.50	0.35
PTC	PTC	105.95	4.44
Paccar	PCAR	87.67	0.51
PackagingCpAm	PKG	152.35	1.42
PalantirTech	PLTR	10.77	0.27
PaloAltoNtwks	PANW	540.06	14.75
ParamountA	PARAA	38.10	-0.53
ParamountB	PARA	35.21	-0.56
ParkerHannifin	PH	279.14	5.17
Paychex	PAYX	121.82	1.93
PaycomSoftware	PAYC	306.01	8.35
Paylocity	PCTY	189.59	6.72
PayPal	PYPL	100.46	3.59
Pearson	**PSO**	**10.94**	**0.91**
PembinaPipeline	PBA	35.57	-0.03
PenskeAuto	PAG	101.17	0.21
Pentair	PNR	54.84	0.84
People'sUtdFin	PBCT	20.62	-0.01
PepsiCo	PEP	159.00	3.11
PerformanceFood	PFGC	48.54	2.12
PerkinElmer	PKI	168.88	6.57
PetroChina	PTR	44.76	-2.07
PetroleoBrasil	PBR	13.07	-0.41
PetroleoBrasilA	PBR.A	12.05	-0.40
Pfizer	PFE	52.21	-0.04
PhilipMorris	PM	92.66	3.07
Phillips66	PSX	75.34	-2.93
▼ **Pinduoduo**	**PDD**	**27.31**	**1.78**
PinnacleFinPtrs	PNFP	94.87	0.73
PinnacleWest	PNW	73.77	0.50
▼ Pinterest	PINS	22.74	0.37
PioneerNatRscs	PXD	227.79	-1.55
PlainsAllAmPipe	PAA	10.58	0.03
PlainsGP	PAGP	11.09	-0.09
PlanetFitness	PLNT	83.04	2.01
PlugPower	PLUG	23.09	0.60
Pool	POOL	452.81	11.73
PrincipalFin	PFG	67.48	1.27
Procter&Gamble	PG	150.27	5.22
Progressive	PGR	107.31	1.60
Prologis	PLD	151.84	2.67
PrudentialFin	PRU	109.79	0.53
▼ Prudential	PUK	26.61	-0.48
PublicServiceEnt	PEG	67.53	1.00
PublicStorage	PSA	355.14	-2.93
PulteGroup	PHM	46.45	2.19
PureStorage	PSTG	31.03	0.62
Qiagen	QGEN	45.20	0.06
Qorvo	QRVO	121.46	2.85
Qualcomm	QCOM	144.21	2.92
QualtricsIntl	XM	27.34	1.18
QuantaServices	PWR	121.67	-0.93
QuestDiag	DGX	141.65	3.54

R S

Stock	Sym	Close	Net Chg
RELX	RELX	28.54	0.94
RPM	RPM	81.42	1.92
RalphLauren	RL	108.02	0.43
RaymondJames	RJF	99.47	1.02
RaytheonTech	RTX	97.62	0.58
RealtyIncome	O	65.12	0.24
RegalRexnord	RRX	156.09	0.16
RegencyCtrs	REG	66.36	1.15
RegenPharm	REGN	665.93	9.52
RegionsFin	RF	22.79	0.07
RelianceSteel	RS	190.04	2.37
Repligen	RGEN	169.82	4.52
RepublicSvcs	RSG	129.06	0.59
ResMed	RMD	244.31	7.73
RestaurantBrands	QSR	56.35	0.19
RexfordIndlRealty	REXR	70.75	1.11
RingCentral	RNG	102.50	2.85
RioTinto	RIO	69.08	-0.29
▼ Rivian	RIVN	37.00	1.17
RobertHalf	RHI	112.93	2.27
Robinhood	HOOD	11.04	0.39
▼ Roblox	RBLX	37.87	1.19
▼ RocketCos.	RKT	10.25	-0.10
Rockwell	ROK	261.02	4.67
RogersComm B	RCI	53.49	-0.02
▼ Roku	ROKU	101.83	1.14
Rollins	ROL	33.43	0.07
RoperTech	ROP	445.80	10.70
RossStores	ROST	87.46	1.70
RoyalBkCanada	RY	109.72	1.25
RoyalCaribbean	RCL	70.70	2.58
RoyalGold	RGLD	136.15	2.34
RoyaltyPharma	RPRX	38.27	0.29
RyanSpecialty	RYAN	38.99	-0.24
Ryanair	RYAAY	85.68	2.34
SAP	SAP	110.73	0.68
S&P Global	SPGI	387.39	10.39
SBA Comm	SBAC	322.24	1.54
SEI Investments	SEIC	57.89	0.93
SK Telecom	SKM	25.61	-0.76
SS&C Tech	SSNC	76.76	0.57
STAG Indl	STAG	39.65	0.07
StoreCapital	STOR	28.97	0.24
SVB Fin	SIVB	526.66	14.54
Salesforce.com	CRM	196.14	3.02
Sanofi	SNY	51.83	1.50
Sasol	SSL	21.89	0.29
Schlumberger	**SLB**	**39.26**	**-2.29**
SchwabC	SCHW	83.17	-0.09
▼ **Sea**	**SE**	**93.77**	**5.99**
Seagate	STX	88.61	2.26
Seagen	SGEN	137.60	0.74
SealedAir	SEE	66.70	0.59
▲ Sempra	SRE	155.01	1.04
▼ SensataTechs	ST	52.24	0.39
SentinelOne	S	30.89	1.34
ServiceCorp	SCI	63.16	1.60
ServiceNow	NOW	514.22	19.12
ShawComm B	SJR	30.07	0.15
Shell	SHEL	50.35	0.39
SherwinWilliams	SHW	242.44	4.81
ShinhanFin	SHG	30.68	0.35
Shopify	**SHOP**	**553.43**	**40.88**
Sibanye-Stillwater	SBSW	17.14	0.65
SignatureBank	SBNY	294.96	5.18
SimonProperty	SPG	128.88	0.69
SiriusXM	SIRI	6.24	0.08
SiteOneLandscape	SITE	174.34	4.76
Skyworks	SWKS	125.49	4.93
SmithAO	AOS	66.14	0.26
Smith&Nephew	SNN	31.43	0.31
Smucker	SJM	129.30	0.37
Snap	**SNAP**	**29.58**	**1.58**
SnapOn	SNA	202.59	-2.13
▼ Snowflake	SNOW	170.78	4.03
SOQUIMICH	SQM	70.81	0.45
SolarEdgeTech	**SEDG**	**315.75**	**17.24**
Sony	SONY	98.10	3.31
Southern	SO	68.66	...
SoCopper	SCCO	68.42	-1.11
SouthwestAir	LUV	42.06	1.96
Splunk	SPLK	111.93	1.71
Spotify	SPOT	123.84	4.37
▼ StanleyBlackDck	SWK	145.76	0.77
Starbucks	SBUX	83.12	3.83
StateStreet	STT	83.97	0.62
SteelDynamics	STLD	73.11	1.62
Stellantis	STLA	15.49	0.33
Steris	STE	222.24	4.75
STMicroelec	STM	38.87	1.25
Stryker	SYK	254.34	8.49
SumitomoMits	SMFG	6.78	0.03
SunComms	SUI	172.57	1.60
SunLifeFinancial	SLF	53.46	0.51
SuncorEnergy	SU	29.71	-1.02
Suzano	SUZ	11.34	-0.30
Synaptics	**SYNA**	**213.82**	**15.87**
SynchronyFin	SYF	36.14	0.66
SyneosHealth	SYNH	76.97	1.44
Synopsys	SNPS	285.50	6.52
Sysco	SYY	77.79	1.03

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	54.30	0.71
TD Synnex	SNX	109.05	1.09
TE Connectivity	TEL	127.38	0.96
Telus	TU	25.48	-0.04
Ternium	TX	39.73	-0.04
TFI Intl	TFII	97.36	3.64
TJX	TJX	61.72	0.47
T-MobileUS	TMUS	126.28	2.21
TRowePrice	TROW	139.39	2.45
▼ TaiwanSemi	TSM	102.09	2.79
▼ TakeTwoSoftware	TTWO	142.88	1.06
TakedaPharm	TAK	14.49	0.06
Tapestry	TPR	35.15	1.41
TargaResources	TRGP	64.94	-0.66
Target	TGT	215.35	6.59
TataMotors	**TTM**	**27.60**	**1.83**
TeckRscsB	TECK	37.71	-0.64
TeladocHealth	**TDOC**	**54.53**	**3.74**
TeledyneTech	TDY	426.51	7.83
Teleflex	TFX	335.58	0.97
Ericsson	ERIC	8.66	0.02
TelefonicaBras	VIV	9.83	0.05
Telefonica	TEF	4.39	0.06
▲ TelekmIndonesia	TLK	32.45	0.46
Tenaris	TS	26.48	-1.03
TenetHealthcare	THC	87.49	1.22
Teradyne	TER	110.51	4.94
Tesla	TSLA	801.89	35.52
TetraTech	TTEK	161.13	2.79
TevaPharm	TEVA	7.50	0.16
TexasInstruments	TXN	172.32	5.60
TexasPacLand	TPL	1243.19	-40.90
Textron	TXT	71.80	1.91
ThermoFisherSci	TMO	550.64	15.06
ThomsonReuters	TRI	102.87	0.34
3M	MMM	144.31	0.83
Toast	**TOST**	**17.38**	**1.12**
Toro	TTC	83.98	1.85
TorontoDomBk	TD	78.26	1.07
TotalEnergies	TTE	49.76	-0.21
ToyotaMotor	TM	165.93	4.84
TractorSupply	TSCO	227.88	3.54
TradeDesk	TTD	53.87	1.39
Tradeweb	TW	86.08	2.34
TraneTech	TT	152.29	1.11
TransDigm	TDG	646.03	27.60
TransUnion	TRU	98.52	2.52
▲ Travelers	TRV	180.19	3.01
Trex	TREX	72.84	0.74
Trimble	TRMB	66.22	1.99
Trip.com	**TCOM**	**18.18**	**1.43**
TruistFinl	TFC	58.02	0.13
▼ Twilio	TWLO	128.93	3.76
Twitter	TWTR	33.97	0.94
TylerTech	TYL	403.33	11.81
TysonFoods	TSN	85.70	0.20
UBS Group	UBS	17.11	0.11
UDR	UDR	56.90	0.88
UGI	UGI	35.47	0.29
US Foods	USFD	35.27	0.85
Uber	UBER	29.80	0.53
Ubiquiti	UI	254.96	8.74
▼ UiPath	PATH	24.89	0.33
UltaBeauty	ULTA	371.38	13.86
Unilever	UL	44.39	0.04
UnionPacific	UNP	260.13	2.47
UnitedAirlines	**UAL**	**38.24**	**3.22**
UnitedMicro	UMC	8.96	0.20
UPS B	UPS	210.53	6.23
UnitedRentals	URI	328.35	8.09
US Bancorp	USB	54.40	0.45
US Steel	X	32.05	-0.16
UnitedTherap	UTHR	178.82	3.82
UnitedHealth	UNH	497.91	9.99
UnitySoftware	U	77.28	2.93
UnivDisplay	**OLED**	**154.22**	**7.49**
UniversalHealthB	UHS	148.98	2.81
Upstart	**UPST**	**97.48**	**8.14**
VF	VFC	55.03	1.12
VICI Prop	VICI	26.98	0.21
VailResorts	MTN	249.16	7.16
Vale	VALE	17.24	-0.56
ValeroEnergy	**VLO**	**84.41**	**-6.14**
VeevaSystems	VEEV	174.03	3.24
Ventas	VTR	58.22	0.41
VeriSign	VRSN	204.39	4.96
VeriskAnalytics	VRSK	190.91	4.96
Verizon	VZ	52.76	0.26
VertxPharm	VRTX	246.99	5.31
Viatris	VTRS	9.96	0.15
Visa	V	206.14	5.81
Vistra	VST	22.33	-0.09
VMware	VMW	111.16	2.47
Vodafone	VOD	16.22	0.27
VornadoRealty	VNO	45.44	-0.30
VulcanMatls	VMC	182.01	4.09

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	94.59	0.81
WEX	WEX	163.22	3.66
W.P.Carey	WPC	79.72	0.42
WPP	WPP	65.88	1.21
Wabtec	WAB	89.64	0.58
WalgreensBoots	WBA	48.17	0.26
Walmart	WMT	145.78	1.73
WarnerMusic	**WMG**	**34.99**	**2.24**
WasteConnections	WCN	135.93	1.29
WasteMgt	WM	155.17	0.72
Waters	WAT	317.34	6.34
Watsco	WSO	293.19	4.83
Wayfair	**W**	**112.80**	**7.99**
WebsterFin	WBS	57.58	0.23
WellsFargo	WFC	50.11	0.25
Welltower	WELL	90.20	-0.77
WestFraserTimber	WFG	94.09	4.41
WestPharmSvcs	WST	385.43	15.41
WestAllianceBcp	WAL	82.72	0.72
WesternDigital	WDC	45.94	1.47
WesternMidstrm	WES	23.12	-0.06
Westlake	WLK	115.69	-4.02
WestRock	WRK	46.04	0.33
Weyerhaeuser	WY	39.47	0.70
WheatonPrecMet	WPM	46.92	0.14
Whirlpool	WHR	190.09	3.91
Williams	WMB	31.04	-0.03
Williams-Sonoma	WSM	148.51	3.89
WillisTowers	WTW	228.56	8.46
WillScotMobile	WSC	35.93	0.89
Wipro	WIT	7.67	-0.02
Wolfspeed	**WOLF**	**91.54**	**5.08**
Woodward	WWD	124.24	2.07
WooriFin	WF	35.68	1.48
Workday	WDAY	221.42	0.51
WyndhamHtls	WH	84.37	3.40
▼ WynnResorts	WYNN	69.52	2.64
XP	XP	29.14	0.81
XPO Logistics	XPO	70.97	1.92
XcelEnergy	XEL	70.23	0.72
XPeng	**XPEV**	**21.25**	**1.50**
Xylem	XYL	85.51	1.52
YumBrands	YUM	114.65	1.23
YumChina	**YUMC**	**39.57**	**3.02**
▲ ZimIntShipping	ZIM	85.24	2.70
▼ ZTO Express	ZTO	21.87	0.89
ZebraTech	ZBRA	387.08	6.99
Zendesk	ZEN	111.20	0.41
Zillow C	Z	47.08	0.95
Zillow A	ZG	46.03	1.02
ZimmerBiomet	ZBH	119.20	1.51
ZionsBancorp	ZION	65.36	0.36
Zoetis	ZTS	189.11	4.45
ZoomVideo	ZM	98.97	4.33
ZoomInfoTech	**ZI**	**51.94**	**3.21**
Zscaler	ZS	196.61	7.08
Zynga	ZNGA	8.85	-0.01

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, March 15, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	169.43	**3.35**	-17.1
CnsStapleSelSector	XLP	73.43	**2.24**	-4.8
DimenUSCoreEq2	DFAC	26.36	**1.85**	-9.0
EnSelectSectorSPDR	XLE	71.82	**-3.66**	29.4
FinSelSectorSPDR	XLF	37.38	**1.41**	-4.3
HealthCareSelSect	XLV	132.44	**1.99**	-6.0
IndSelSectorSPDR	XLI	99.83	**1.59**	-5.7
InvscQQQI	QQQ	328.15	**3.14**	-17.5
InvscS&P500EW	RSP	151.37	**1.61**	-7.0
iShCoreDivGrowth	DGRO	51.99	**1.86**	-6.5
iShCoreMSCIEAFE	IEFA	66.27	**0.94**	-11.2
iShCoreMSCIEM	IEMG	51.41	**0.27**	-14.1
iShCoreMSCITotInt	IXUS	62.89	**0.67**	-11.3
iShCoreS&P500	IVV	428.04	**2.20**	-10.3
iShCoreS&P MC	IJH	258.26	**1.55**	-8.8
iShCoreS&P SC	IJR	105.09	**1.05**	-8.2
iShS&PTotlUSStkMkt	ITOT	95.02	**2.07**	-11.2
iShCoreTotalUSDBd	IUSB	49.67	**0.18**	-6.2
iShCoreUSAggBd	AGG	107.60	**0.22**	-5.7
iShSelectDividend	DVY	124.44	**0.35**	1.5
iShESGAwareUSA	ESGU	95.19	**2.21**	-11.8
iShEdgeMSCIMinUSA	USMV	74.47	**1.80**	-7.9
iShEdgeMSCIUSAQual	QUAL	126.22	**2.16**	-13.3
iShGoldTr	IAU	36.45	**-1.78**	4.7
iShiBoxx$InvGrCpBd	LQD	119.37	**0.79**	-9.9
iShiBoxx$HYCpBd	HYG	80.57	**0.75**	-7.4
iShJPMUSDEmgBd	EMB	95.38	**0.60**	-12.5
iShMBSETF	MBB	102.62	**0.07**	-4.5
iShMSCI ACWI	ACWI	93.69	**1.56**	-11.4
iShMSCI EAFE	EFA	69.94	**0.95**	-11.1
iShMSCI EAFE SC	SCZ	63.81	**0.20**	-12.7
iShMSCIEmgMarkets	EEM	41.60	**0.14**	-14.8
iShMSCIEAFEValue	EFV	48.06	**0.71**	-4.6
iShNatlMuniBd	MUB	110.36	**-0.21**	-5.1
iSh1-5YIGCorpBd	IGSB	51.79	**0.15**	-3.9
iShPfd&Incm	PFF	35.21	**1.00**	-10.7
iShRussell1000Gwth	IWF	254.24	**3.09**	-16.8
iShRussell1000Val	IWD	160.34	**1.26**	-4.5
iShRussell2000	IWM	195.78	**1.59**	-12.0
iShRussell2000Val	IWN	156.72	**0.78**	-5.6
iShRussellMid-Cap	IWR	73.54	**1.67**	-11.4
iShRussellMCValue	IWS	114.55	**1.35**	-6.4
iShRussell1000	IWB	235.44	**2.14**	-11.0
iShS&P500Growth	IVW	70.41	**3.04**	-15.8
iShS&P500Value	IVE	150.33	**1.31**	-4.0
iShShortTreaBd	SHV	110.26	**...**	-0.1
iShTIPSBondETF	TIP	126.13	**-0.75**	-2.4
iSh1-3YTreasuryBd	SHY	83.98	**0.04**	-1.8
iSh7-10YTreasuryBd	IEF	109.11	**-0.05**	-5.1
iSh20+YTreasuryBd	TLT	131.53	**-0.17**	-11.2
iShUSTreasuryBdETF	GOVT	25.00	**-0.68**	-6.3
JPM UltShtIncm	JPST	50.24	**0.02**	-0.5
PimcoEnhShMat	MINT	100.50	**0.15**	-1.0
ProShUltPrQQQ	TQQQ	43.55	**9.26**	-47.6
SPDRBlm1-3MTB	BIL	91.40	**-0.02**	-0.0
SPDR Gold	GLD	178.89	**-1.87**	4.6
SPDRS&P500Value	SPYV	40.32	**1.33**	-4.0
SchwabIntEquity	SCHF	34.99	**1.04**	-10.0
SchwabUS BrdMkt	SCHB	50.20	**2.14**	-11.2
SchwabUS Div	SCHD	77.12	**1.30**	-4.6
SchwabUS LC	SCHX	50.62	**2.24**	-11.1
SchwabUS LC Grw	SCHG	67.74	**3.21**	-17.3
SchwabUS SC	SCHA	45.19	**1.53**	-11.7
Schwab US TIPs	SCHP	61.50	**-0.82**	-2.2
SPDR DJIA Tr	DIA	336.19	**1.85**	-7.5
SPDR S&PMdCpTr	MDY	472.03	**1.50**	-8.8
SPDR S&P 500	SPY	426.17	**2.20**	-10.3
SPDR S&P Div	SDY	124.91	**0.84**	-3.3
TechSelectSector	XLK	146.14	**3.36**	-15.9
VangdInfoTech	VGT	379.14	**3.36**	-17.2
VangdSC Val	VBR	170.39	**1.17**	-4.7
VangdExtMkt	VXF	153.84	**1.79**	-15.9
VangdSC Grwth	VBK	229.20	**2.19**	-18.7
VangdDivApp	VIG	157.09	**2.21**	-8.5
VangdFTSEDevMk	VEA	45.84	**0.88**	-10.2
VangdFTSE EM	VWO	42.79	**-0.05**	-13.5
VangdFTSE Europe	VGK	59.54	**0.74**	-12.7
VangdFTSEAWxUS	VEU	54.53	**0.65**	-11.0
VangdGrowth	VUG	262.34	**3.13**	-18.2
VangdHlthCr	VHT	244.36	**1.96**	-8.3
VangdHiDiv	VYM	109.75	**1.12**	-2.1
VangdIntermBd	BIV	82.57	**0.08**	-5.8
VangdIntrCorpBd	VCIT	85.83	**0.28**	-7.5
VangdLC	VV	195.49	**2.22**	-11.6
VangdMC	VO	223.70	**1.75**	-12.2
VangdMC Val	VOE	143.89	**1.22**	-4.3
VangdMBS	VMBS	50.44	**0.06**	-4.5
VangdRealEst	VNQ	103.55	**0.67**	-10.7
VangdS&P500ETF	VOO	391.75	**2.19**	-10.3
VangdST Bond	BSV	78.51	**...**	-2.9
VangdSTCpBd	VCSH	78.15	**0.12**	-3.8
VangdShtTmInfltn	VTIP	51.75	**-0.23**	0.7
VangdSC	VB	202.23	**1.62**	-10.5
VangdTaxExemptBd	VTEB	52.07	**-0.25**	-5.2
VangdTotalBd	BND	79.76	**0.16**	-5.9
VangdTotIntlBd	BNDX	52.66	**0.08**	-4.5
VangdTotIntlStk	VXUS	56.57	**0.69**	-11.0
VangdTotalStk	VTI	214.28	**2.09**	-11.2
VangdTotlWrld	VT	95.56	**1.58**	-11.0
VangdValue	VTV	143.57	**1.17**	-2.4

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	4.4920	4.5250		4.4600	**4.5015**	−0.0110	1,540
May	4.5155	4.5430		4.4685	**4.5130**	−0.0100	111,926
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1939.80	1939.90		1910.40	**1928.50**	−31.10	1,345
April	1953.70	1956.90		1908.10	**1929.70**	−31.10	303,567
May	1958.80	1958.80	▼	1911.60	**1932.60**	−30.80	4,148
June	1958.70	1961.10		1913.50	**1934.70**	−30.80	249,801
Aug	1964.60	1964.60		1918.00	**1938.50**	−30.80	30,583
Oct	1968.60	1968.60		1922.40	**1942.50**	−31.10	9,948
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March					**2407.40**	−4.80	8
June	2372.50	2490.00		2350.00	**2412.00**	−5.60	6,923
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March					**1001.80**	−49.70	2
April	1042.10	1045.00		981.00	**1002.50**	−49.80	37,376
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	24.885	24.950		24.885	**25.123**	−0.121	365
May	25.260	25.315		24.750	**25.158**	−0.140	122,811
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	102.28	102.58		93.53	**96.44**	−6.57	141,240
May	100.55	100.92		92.20	**94.79**	−6.39	267,962
June	98.03	98.39		90.37	**92.83**	−5.61	183,208
Dec	86.94	86.98		82.09	**84.13**	−2.63	242,250
June'23	80.96	81.10		77.56	**79.51**	−1.60	111,271
Dec	77.70	77.70		74.75	**76.67**	−0.92	117,348
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	3.2286	3.2600		2.9330	**3.0297**	−.2466	42,735
May	3.1252	3.1340		2.8635	**2.9458**	−.2058	56,254
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	3.1496	3.1614		2.8861	**2.9981**	−.1708	62,530
May	3.1219	3.1287		2.8633	**2.9657**	−.1682	86,098
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	4.679	4.682		4.459	**4.568**	−.090	79,439
May	4.722	4.722		4.509	**4.617**	−.085	205,038
June	4.764	4.769		4.562	**4.670**	−.082	70,079
July	4.821	4.824		4.620	**4.727**	−.082	88,041
Sept	4.814	4.814		4.618	**4.720**	−.083	73,415
Oct	4.818	4.832		4.634	**4.736**	−.083	82,426

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	745.25	759.00		736.00	**758.00**	9.75	583,656
July	715.50	724.25		704.00	**723.25**	4.75	361,176
Oats (CBT)-5,000 bu.; cents per bu.							
May	663.00	664.00		645.25	**661.50**	−.50	1,758
Sept					**512.00**	...	366
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1674.00	1674.00		1638.00	**1658.75**	−11.75	283,145
Nov	1481.00	1481.75		1453.75	**1467.00**	−14.00	175,926
Soybean Meal (CBT)-100 tons; $ per ton.							
May	485.10	488.50		475.60	**484.00**	−.30	179,300
July	472.00	473.70		463.40	**470.10**	−1.00	98,758
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	74.40	74.40		72.29	**73.68**	−.27	148,222
July	69.92	70.07		68.57	**69.71**	−.40	77,215
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	16.19	16.27		15.89	**16.18**	.08	7,943
Sept	15.81	15.84		15.65	**15.79**	.01	1,331
Wheat (CBT)-5,000 bu.; cents per bu.							
May	1106.00	1160.75		1088.25	**1154.25**	58.00	132,584
July	1070.75	1133.00		1060.00	**1127.50**	57.50	93,534
Wheat (KC)-5,000 bu.; cents per bu.							
May	1103.00	1164.50		1090.75	**1157.50**	57.50	81,625
July	1085.50	1149.75		1077.50	**1143.50**	58.00	48,412
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	157.000	157.150		155.650	**156.350**	.400	3,424
May	168.075	168.900		166.250	**167.300**	−.150	14,955
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	140.400	141.150		140.025	**140.850**	.525	58,956
June	135.925	136.875		135.625	**136.800**	1.100	123,858
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	102.725	102.725		101.525	**102.400**	.200	40,099
June	119.650	120.475		118.575	**120.075**	.725	81,490
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
March					**1420.00**	10.00	24
May	1103.60	1160.40		1076.60	**1160.40**	57.00	1,520
Milk (CME)-200,000 lbs., cents per lb.							
March	22.36	22.45		22.28	**22.37**	−.03	5,366
April	23.99	23.99		23.15	**23.41**	−.49	5,498
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,468	2,468		2,447	**2,461**	−110	2
May	2,603	2,607		2,489	**2,522**	−89	74,167
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	211.50	211.50	▼	211.50	**212.30**	−7.35	1,031
May	218.20	218.90	▼	210.15	**211.15**	−7.65	100,460
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	18.85	18.90		18.57	**18.73**	−.40	313,633
July	18.86	18.86		18.55	**18.68**	−.42	179,739
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**36.55**	...	2,007
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	118.77	119.76		117.05	**118.60**	−.17	98,349
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	142.80	142.90		138.05	**142.65**	1.15	9,681
July	143.50	143.80		139.00	**143.55**	1.55	1,237

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March					**174-090**	−1-00.0	5,005
June	176-310	178-140		175-240	**175-260**	−1-02.0	1,251,567
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March					**150-040**	−19.0	1,778
June	152-170	153-130		151-280	**152-010**	−15.0	1,117,805
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March					**124-260**	−4.5	6,719
June	124-275	125-120		124-180	**124-210**	−5.0	3,577,101
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March					**116-225**	−3.5	7,552
June	116-142	116-245		116-070	**116-102**	−3.7	3,801,167
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March					**107-076**		20,883
June	106-238	106-286		106-216	**106-241**	−.4	2,119,876
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	99.7850	99.7900		99.7825	**99.7850**		156,700
April	99.6400	99.6500		99.6300	**99.6400**	.0050	494,723
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June					**92-230**	−6.0	11,263
Eurodollar (CME)-$1,000,000; pts of 100%							
April	98.8100	98.8200	▼	98.7850	**98.8000**	−.0100	167,824
June	98.5050	98.5550	▼	98.4700	**98.5150**	.0150	1,040,168
Dec	97.8450	97.9300	▼	97.8150	**97.8600**	.0050	1,310,932
Dec'23	97.4400	97.5300	▼	97.4000	**97.4250**	−.0250	1,376,889

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.8462	.8501	▼	.8449	**.8457**	−.0016	1,581
June	.8478	.8514	▼	.8461	**.8470**	−.0016	207,143
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7801	.7804		.7770	**.7801**	.0004	33,753
June	.7801	.7837		.7770	**.7825**	.0027	102,929
British Pound (CME)-£62,500; $ per £							
April	1.3041	1.3086	▼	1.2999	**1.3031**	.0016	758
June	1.2995	1.3083	▼	1.2994	**1.3026**	.0015	182,549
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0693	1.0709	▼	1.0642	**1.0655**	−.0046	43,815
Sept	1.0752	1.0763	▼	1.0709	**1.0715**	−.0046	95
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.7190	.7230		.7170	**.7193**	−.0004	319
June	.7199	.7238		.7174	**.7200**	−.0005	118,971
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.04760	.04766		.04753	**.04771**	.00018	21
June	.04706	.04725		.04699	**.04721**	.00018	101,780
Euro (CME)-€125,000; $ per €							
April	1.0952	1.1032		1.0940	**1.0954**	−.0018	8,326
June	1.0981	1.1057		1.0964	**1.0978**	−.0017	639,671

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	32979	33618		32680	**33532**	588	53,612
June	32894	33514		32578	**33427**	589	41,064
Mini S&P 500 (CME)-$50 x index							
March	4180.25	4271.50		4138.00	**4262.00**	90.00	1,139,221
June	4171.25	4263.25		4129.50	**4253.75**	90.25	1,479,958
Mini S&P Midcap 400 (CME)-$100 x index							
March	2551.40	2586.30		2517.90	**2584.20**	38.30	11,394
June	2540.70	2579.40		2509.90	**2576.90**	38.90	44,357
Mini Nasdaq 100 (CME)-$20 x index							
March	13082.00	13489.00	▼	12944.00	**13451.75**	406.25	152,387
June	13079.50	13486.50	▼	12942.50	**13449.50**	405.50	130,349
Mini Russell 2000 (CME)-$50 x index							
March	1945.00	1971.50		1916.80	**1969.10**	27.60	227,036
Mini Russell 1000 (CME)-$50 x index							
March	2329.30	2351.40		2298.70	**2346.40**	47.90	11,043
June	2305.70	2347.90		2294.30	**2342.40**	48.20	9,225
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	99.09	99.18		98.60	**99.06**	.04	47,835
Sept	98.83	98.88		98.54	**98.88**	.06	485

Source: FactSet

Dividend Changes

Dividend announcements from March 15.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Innovative Ind Properties	IIPR	3.8	1.75 /1.50	Q	Apr14 /Mar31
Initial					
Kemper 5.875% Deb. 2062	KMPB	6.1	.38759		Jun15 /Jun01
Stocks					
Alphabet Cl A	GOOGL		20:1		/Jul18
Avinger	AVGR		1:20		/Mar15
Foreign					
Smith & Nephew ADR	SNN	2.3	.288	SA	May11 /Apr01
Special					
BTCS	BTCS		.05		Mar16 /Mar17
Luby's	LUB	...	.50		Mar28 /Mar21
Oasis Petroleum	OAS	1.6	3.00		Mar31 /Mar21

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Tuesday, March 15, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	93.400
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	16.750
Metals	
Gold, per troy oz	
Engelhard industrial	1917.00
Handy & Harman base	1913.65
Handy & Harman fabricated	2124.15
LBMA Gold Price AM	*1961.60
LBMA Gold Price PM	*1954.05
Krugerrand,wholesale-e	2004.08
Maple Leaf-e	2023.35
American Eagle-e	2023.35
Mexican peso-e	2331.38
Austria crown-e	1891.85
Austria phil-e	2023.35
Silver, troy oz.	
Engelhard industrial	24.7000
Handy & Harman base	24.9340
Handy & Harman fabricated	31.1680
LBMA spot price	*£19.4800
(U.S.$ equivalent)	*25.3750
Coins,wholesale $1,000 face-a	21069
Other metals	
LBMA Platinum Price PM	*1039.0
Platinum,Engelhard industrial	1010.0
Palladium,Engelhard industrial	2480.0
Aluminum, LME, $ per metric ton	*3399.0
Copper,Comex spot	4.5015
Iron Ore, 62% Fe CFR China-s	135.6
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	1300
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,k	76700
BMI Lithium Hydroxide, EXW China, =56.5% -v,k	71825
BMI Cobalt sulphate, EXW China, >20.5% -v,m	17729
BMI Nickel Sulphate, EXW China, >22%-v,m	6479
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	685
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8600
Cotton,1 1/16 std lw-mdMphs-u	1.1960
Cotlook 'A' Index-t	*137.60
Hides,hvy native steers piece fob-u	41.000
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	193
Corn,No. 2 yellow,Cent IL-bp,u	7.3900
Corn gluten feed,Midwest-u,w	209.9
Corn gluten meal,Midwest-u,w	644.5
Cottonseed meal-u,w	343
Hominy feed,Cent IL-u,w	172
Meat-bonemeal,50% pro Mnpls-u,w	375
Oats,No.2 milling,Mnpls-u	6.9050
Rice, Long Grain Milled, No. 2 AR-u,w	29.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	494.10
Soybeans,No.1 yllw IL-bp,u	16.3400
Wheat,Spring14%-pro Mnpls-u	12.1675
Wheat,No.2 soft red,St.Louis-u	10.7200
Wheat - Hard - KC (USDA) $ per bu-u	11.1150
Wheat,No.1soft white,Portld,OR-u	11.7750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	224.19
select 1-3,600-900 lbs.-u	215.38
Broilers, National comp wtd. avg.-u,w	1.4058
Butter,AA Chicago-d	2.7350
Cheddar cheese,bbl,Chicago-d	202.00
Cheddar cheese,blk,Chicago-d	212.00
Milk,Nonfat dry,Chicago lb.-d	184.50
Coffee,Brazilian,Comp-y	2.1730
Coffee,Colombian, NY-y	2.8209
Eggs,large white,Chicago-u	1.2850
Flour,hard winter KC-p	27.50
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	97.51
Pork bellies,12-14 lb MidUS-u	2.1522
Pork loins,13-19 lb MidUS-u	1.1175
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	183.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	65.0000
Grease,choice white,Chicago-h	0.6950
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7853
Tallow,bleach;Chicago-h	0.7450
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/14

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2122.12	-5.6	U.S. Aggregate	2.740	1.340	2.750
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3108.01	-9.0	U.S. Corporate	3.650	1.910	3.660
2912.83	-5.3	Intermediate	3.290	1.260	3.300
4372.78	-14.5	Long term	4.260	2.900	4.290
618.73	-9.2	Double-A-rated	3.150	1.650	3.160
826.27	-9.3	Triple-B-rated	3.920	2.110	3.930
High Yield Bonds ICE BofA					
488.95	-6.3	High Yield Constrained	6.447	3.796	6.447
475.05	-5.7	Triple-C-rated	10.490	6.304	10.490
3259.46	-6.2	High Yield 100	6.055	3.162	6.055
425.60	-7.5	Global High Yield Constrained	6.731	3.968	6.731
326.76	-6.4	Europe High Yield Constrained	4.733	2.304	4.733
U.S Agency Bloomberg Fixed Income Indices					
1778.88	-3.2	U.S Agency	2.150	0.640	2.150
1559.71	-2.7	10-20 years	2.080	0.520	2.080
3836.69	-8.7	20-plus years	2.930	1.890	2.930
2695.50	-6.7	Yankee	3.240	1.510	3.240
Mortgage-Backed Bloomberg Fixed Income Indices					
2110.73	-4.2	Mortgage-Backed	2.830	1.590	2.830
2071.03	-3.3	Ginnie Mae (GNMA)	2.780	1.580	2.780
1243.94	-4.3	Fannie mae (FNMA)	2.840	1.580	2.840
1908.44	-4.5	Freddie Mac (FHLMC)	2.840	1.570	2.840
572.94	-4.9	Muni Master	2.062	0.687	2.062
402.99	-5.3	7-12 year	2.090	0.687	2.090
463.25	-5.8	12-22 year	2.380	1.000	2.380
451.29	-7.1	22-plus year	2.855	1.443	2.855
Global Government J.P. Morgan†					
575.74	-4.0	Global Government	1.520	0.720	1.520
800.69	-4.5	Canada	2.240	1.230	2.240
389.76	-4.0	EMU§	0.994	0.163	1.033
729.99	-4.0	France	0.850	0.080	0.880
519.14	-3.3	Germany	0.270	-0.410	0.310
289.84	-1.6	Japan	0.510	0.260	0.550
569.54	-4.4	Netherlands	0.510	-0.290	0.550
964.50	-7.1	U.K.	1.650	0.720	1.690
821.75	-10.6	Emerging Markets **	6.518	4.516	6.529

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
1.500	**U.S.** 2	1.855 ▲	1.847	1.567	0.151			
1.875	10	2.160 ▲	2.139	2.044	1.609			
2.750	**Australia** 2	1.346 ▲	1.344	1.213	0.097	-51.7	-52.3	-5.2
1.000	10	2.505 ▲	2.444	2.185	1.800	34.7	30.1	19.0
0.000	**France** 2	-0.320 ▼	-0.269	-0.559	-0.598	-218.3	-213.6	-74.7
0.000	10	0.807 ▼	0.845	0.789	-0.090	-135.1	-129.9	-170.0
0.000	**Germany** 2	-0.422 ▼	-0.344	-0.345	-0.690	-228.5	-221.1	-83.9
0.000	10	0.336 ▼	0.368	0.313	-0.332	-182.3	-177.6	-194.2
0.000	**Italy** 2	0.108 ▼	0.177	0.264	-0.389	-175.5	-169.0	-53.8
0.950	10	1.909 ▼	1.971	1.979	0.605	-25.0	-17.3	-100.5
0.005	**Japan** 2	-0.026 ▲	-0.029	-0.022	-0.138	-189.0	-189.6	-28.7
0.100	10	0.211 ▲	0.195	0.216	0.109	-194.8	-194.9	-150.1
0.000	**Spain** 2	-0.016 ▼	0.068	-0.371	-0.494	-187.9	-179.9	-64.3
0.700	10	1.308 ▼	1.352	1.242	0.296	-85.1	-79.2	-131.4
0.125	**U.K.** 2	1.434 ▼	1.455	1.544	0.103	-43.0	-41.2	-4.6
4.250	10	1.579 ▼	1.597	1.584	0.801	-57.9	-54.7	-80.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
JPMorgan Chase	JPM	6.400	4.04	May 15, '38	145	−19	150
Metropolitan Life Global Funding	...	3.450	2.90	Dec. 18, '26	79	−18	77
Bank of America	BAC	3.500	3.00	April 19, '26	93	−16	96
Credit Suisse	CS	1.250	3.12	Aug. 7, '26	105	−16	110
Lloyds Banking	LLOYDS	4.375	3.88	March 22, '28	182	−12	171
Royal Bank of Canada	RY	2.050	3.20	Jan. 21, '27	111	−12	110
Canadian Imperial Bank of Commerce	CM	3.100	2.54	April 2, '24	73	−11	74
Bank of Nova Scotia	BNS	1.450	2.90	Jan. 10, '25	85	−10	97

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
BP Capital Markets	BPLN	3.506	3.17	March 17, '25	116	14	105
Societe Generale	SOCGEN	4.250	4.40	April 14, '25	238	13	n.a.
UnitedHealth	UNH	3.100	2.75	March 15, '26	65	13	70
Bank of America	BAC	4.000	3.46	Jan. 22, '25	145	12	104
Delta Air Lines	DAL	7.000	4.57	May 1, '25	256	12	211
BlackRock	BLK	3.500	2.29	March 18, '24	47	9	38
Baxter International	BAX	1.322	2.88	Nov. 29, '24	107	8	103
Caterpillar Financial Services	...	1.700	2.71	Jan. 8, '27	65	7	48

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
American Airlines	AAL	11.750	7.12	July 15, '25	113.500	2.75	112.000
ZF North America Capital	ZFFNGR	4.750	5.63	April 29, '25	97.500	1.75	98.498
Teva Pharmaceutical Finance Netherlands	...	3.150	6.36	Oct. 1, '26	87.500	1.41	88.263
Dish DBS	...	7.750	8.52	July 1, '26	97.250	1.13	98.784
Sprint Capital	...	6.875	4.38	Nov. 15, '28	114.250	1.13	116.909
United States Cellular	USM	6.700	5.70	Dec. 15, '33	108.440	0.96	107.750
Telecom Italia	TITIM	5.303	5.25	May 30, '24	100.100	0.70	100.030
Ford Motor Credit	...	3.087	2.93	Jan. 9, '23	100.126	0.62	99.880

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	RIG	6.800	12.93	March 15, '38	59.000	−2.50	64.284
Ford Motor Credit	...	4.134	4.78	Aug. 4, '25	98.000	−0.75	99.372
Stena International	STENA	5.750	7.00	March 1, '24	97.750	−0.75	n.a.
CSC Holdings	CSCHLD	5.250	6.06	June 1, '24	98.352	−0.65	100.398
Bath & Body Works	BBWI	6.875	6.76	Nov. 1, '35	101.000	−0.50	106.750
Occidental Petroleum	OXY	7.500	4.62	May 1, '31	121.250	−0.50	122.389
Tri Pointe Homes	TPH	5.875	4.45	June 15, '24	103.000	−0.50	104.530

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, March 15, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AGBAAcquisition	AGBA	11.18	0.1
AbbVie	ABBV	156.43	2.5
Akanda	AKAN	31.00	162.5
AmericasTechA	ATA	10.22	0.2
AmerisourceBrgn	ABC	151.55	3.6
AndrettiAcqnA	WNNR	9.97	0.4
Assurant	AIZ	173.92	1.7
BancFirst	BANF	81.87	-0.3
BeaconRoof	BECN	61.59	3.1
BerkHathwy A	BRK.A	501939	0.9
BerkHathwy B	BRK.B	334.58	0.8
BowleroWt	BOWL.WS	2.76	8.2
BristolMyers	BMY	70.19	0.7
CHS Pfd	CHSCP	32.40	1.9
Cal-MaineFoods	CALM	47.73	2.9
Cerner	CERN	93.72	0.2
CincinnatiFin	CINF	131.03	2.1
ColumbiaFin	CLBK	22.71	-2.5
CornerstoneBldg	CNR	24.34	0.1
Corteva	CTVA	55.44	1.4
CrownHoldings	CCK	127.23	2.2
DuetAcqn	DUETU	10.17	2.2
FMC	FMC	127.92	1.3
FNCB Bancorp	FNCB	10.10	-1.4
FarmersBancp	FMAO	35.00	-0.2
GATX	GATX	122.08	0.5
GasLogPfdA	GLOGpA	26.10	0.1
GladstoneLand	LAND	36.66	-2.7
GoresIX Wt	GHIXW	0.55	3.8
GreeneCnty	GCBC	44.39	1.8
Incannex	IXHL	90.00	55.0
IndlHumanCap	AXH	9.99	0.1
KademSustA	KSI	9.76	0.2
KenonHoldings	KEN	65.99	3.5
KnightSwanA	KNSW	9.95	1.1
LifewayFoods	LWAY	7.40	3.5
Markel	MKL	1389.19	1.3
McGrathRent	MGRC	88.90	-3.7
McKesson	MCK	291.42	2.0
MolinaHealthcare	MOH	328.36	6.2
MonarchCasino	MCRI	84.98	4.0
NovaVisionAcqn	NOVV	10.02	0.3
Sempra	SRE	157.15	0.7
ServisFirst	SFBS	91.13	0.4
SilvercrestAsset	SAMG	19.46	-1.0
SunshineBioWt	SBFMW	1.44	44.3
Synalloy	SYNL	18.58	6.9
TargetHosp	TH	6.35	-9.7
TelekmIndonesia	TLK	32.62	1.4
TidewaterWt	TDW.WS	0.99	3.7
TigaAcqnA	TINV	10.24	0.3
Travelers	TRV	180.66	1.7
Univar	UNVR	32.52	0.9
VisionSensingA	VSAC	9.99	...
ZimIntShipping	ZIM	85.24	3.3

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AG Mortgage PfdC	MITTpC	21.48	-1.1
AG Mortgage PfdB	MITTpB	21.10	-0.7
AG Mortgage PfdA	MITTpA	21.15	-0.9
ANI Pham	ANIP	24.41	-18.6
ATI PhysTherapy	ATIP	1.58	3.7
AXT	AXTI	6.20	2.0
AccelerateWt	AAQC.WS	0.35	-3.9
AchieveLifeSci	ACHV	6.05	0.8
AckrellSpacI Wt	ACKIW	0.30	4.2
Adagene	ADAG	4.18	6.8
AdaptimmuneTher	ADAP	1.69	-4.9
AddexTherap	ADXN	4.54	-5.5
AdverumBiotech	ADVM	1.21	...
AegleaBioTherap	AGLE	1.80	-1.1
AeroCleanTech	AERC	3.35	-7.6
Agora	API	6.30	7.6
Agrify	AGFY	4.17	-10.1
Airgain	AIRG	7.45	1.3
AirspanNetworks	MIMO	3.03	-1.6
AkeroTherap	AKRO	12.72	-1.9
Akouos	AKUS	4.03	-2.1
Akumin	AKU	0.89	1.1
AlaunosTherap	TCRT	0.62	0.2
Alibaba	BABA	73.28	-1.3
AllarityTherap	ALLR	2.20	1.8
Allbirds	BIRD	5.05	2.3
AlphaProTech	APT	3.76	1.5
Alpine4	ALPP	1.16	0.8
AltEnergyAcqn	AEAEU	9.91	-0.7
AltimarIIIWt	ATAQ.WS	0.46	-7.1
Altimmune	ALT	5.78	-8.2
AlzamendNeuro	ALZN	0.88	-4.3
Amarin	AMRN	2.76	0.7
AmFinDeb2059	AFGB	25.01	0.3
AmHomes4RentPfdF	AMHpF	24.58	-0.8
AmerCarMart	CRMT	86.41	2.8
AngelOakMtg	AOMR	14.15	-1.0
AnixaBiosci	ANIX	2.30	-0.8
Annexon	ANNX	3.49	-2.4
AnthemisDigl Wt	ADALW	0.29	-12.1
AptevoTherap	APVO	4.40	...
Aptorum	APM	1.12	-1.6
AptoseBiosci	APTO	1.00	3.9
ApyxMedical	APYX	5.50	-0.2
ArchCapitalPfdG	ACGLN	20.66	0.3
Arconic	ARNC	22.45	-2.9
ArctosNorthWt	ANAC.WS	0.29	-11.9
ArgoBlockchain	ARBK	7.25	-3.3
ArlingtonAssetPfB	AAICpB	22.05	-1.4
AspenGroup	ASPU	0.90	-8.2
AssdBancPfdF	ASBpF	24.20	0.5
AstecIndustries	ASTE	41.44	-1.3
AsureSoftware	ASUR	6.62	-1.8
AthenaTechIIWt	ATEK.WS	0.25	-17.5
AtlCoastalAcqnII	ACABU	9.96	-0.2
AtlanticusNts26	ATLCL	23.80	-0.4
Atomera	ATOM	10.53	4.1
ATRenew	RERE	2.25	-2.1
AuroraInnov	AUR	3.73	6.1
AuroraInnovWt	AUROW	0.71	-3.3
AusterlitzI Wt	AUS.WS	0.42	-3.4
AusterlitzII Wt	ASZ.WS	0.35	9.1
AuthenticEquWt	AEACW	0.24	-6.9
Avalara	AVLR	74.28	2.4
AvalonGloboCare	AVCO	0.60	1.5
AvantiAcqnWt	AVAN.WS	0.17	10.9
Avinger	AVGR	2.80	-15.8
AvitaMedical	RCEL	6.76	4.2
BoaAcqnWt	BOAS.WS	0.21	-9.3
B.RileyNts2026	RILYK	24.74	-0.2
BRileyFinlNt2026	RILYG	23.71	1.7
B.RileyNts2028	RILYZ	23.00	1.8
Babylon	BBLN	3.94	0.4
BabylonWt	BBLN.WS	0.42	-7.7
Bandwidth	BAND	24.01	2.8
BankofAmPfdSS	BACpS	22.96	-1.2
BannerAcqnWt	BNNRW	0.31	25.4
BaoshengMedia	BAOS	0.42	13.2
BarnesGroup	B	39.87	-1.5
BeamTherap	BEAM	52.78	2.8
BeiGene	BGNE	136.09	-0.1
BerensonAcqnIWt	BACA.WS	0.28	-3.2
BeyondMeat	BYND	35.74	7.5
BigSkyGrowthWt	BSKYW	0.30	-10.7
BigCommerce	BIGC	17.27	-2.7
Bio-Path	BPTH	2.89	-2.3
BioAtla	BCAB	4.77	2.4
BiomX	PHGE	1.21	-4.7
Bionomics	BNOX	8.47	-8.8
BiosigTech	BSGM	0.90	-10.0
BitDigital	BTBT	2.74	1.4
BitNile	NILE	0.50	-11.7
BlackSpadeAcqn	BSAQ.U	9.76	-0.9
BlendLabs	BLND	5.81	-3.9
BlockchainMoonRt	BMAQR	0.19	-9.8
BlueHatInt	BHAT	0.26	1.7
BlueCity	BLCT	1.08	-5.0
BlueRiverWt	BLUA.WS	0.19	-12.2
BoqiiHolding	BQ	0.44	4.3
Braze	BRZE	30.76	1.7
BridgetownWt	BTWNW	0.38	-11.4
Bridgetown2	BTNB	7.98	-1.8
BrighthouseFinlPfC	BHFAN	21.85	1.8
BroadCapitalRt	BRACR	0.18	-10.0
BroadwayFin	BYFC	1.44	-1.0
BrookfieldBRP Nts	BEPH	19.60	0.1
BrookfieldBus	BBUC	27.50	2.5
BrookfieldNts2081	BIPH	20.72	-0.8
BrookfldInfrPfdA14	BIPpB	20.00	-1.0
BPP 5.75%Pfd3A	BPYPN	20.06	-0.6
BrooklynImmuno	BTX	1.71	1.1
BurningRockBio	BNR	6.65	-3.5
CF Acqn IV Wt	CFIVW	0.30	-3.1
CIIGCapPtrsIIWt	CIIGW	0.30	-5.4
CLPS	CLPS	1.66	-5.6
CMSEngyPfdC	CMSpC	20.07	-0.6
C3.ai	AI	16.59	3.3
CadizPfdA	CDZIP	12.70	-1.4
CaladriusBiosci	CLBS	0.63	-2.5
CalavoGrowers	CVGW	32.75	...
Cango	CANG	1.95	-2.5
Canna-GlobalWt	CNGLW	0.13	-6.7
CanopyGrowth	CGC	5.62	3.0
Carecloud	MTBC	4.55	2.4
CaribouBio	CRBU	8.37	1.8
CarlyleNts2061	CGABL	20.00	0.4
Cazoo	CZOO	2.19	-5.1
CedarRealtyPfB	CDRpB	10.32	-5.4
Cel-Sci	CVM	3.89	-1.5
Cepton	CPTN	4.27	-28.8
CeridianHCM	CDAY	58.58	4.0
ChainBridgeIWt	CBRGW	0.20	-3.5
CherryHillPfdB	CHMIpB	24.20	-1.2
ChewyA	CHWY	35.59	0.9
ChinaEastrnAir	CEA	16.80	1.1
ChinaJoJoDrug	CJJD	0.26	-9.1
ChinaLiberalEduc	CLEU	0.74	8.8
ChinaLifeIns	LFC	6.99	-2.2
ChinaPetrol	SNP	40.60	-1.6
ChinaSoAirlines	ZNH	25.01	1.6
Chindata	CD	3.75	1.0
ChromaDex	CDXC	1.93	-3.1
ChurchillCapVI	CCVI.U	9.82	-0.2
ChurchillVI Wt	CCVI.WS	0.50	-1.9
Cinedigm	CIDM	0.64	0.9
CipherMiningWt	CIFRW	0.48	-2.0
ClarimAcqnWt	CLRMW	0.26	-13.2
ClassAccelWt	CLAS.WS	0.16	-11.1
ClearSecure	YOU	18.79	0.9
ClimateReal II Wt	CLIM.WS	0.39	-10.2
CloopenGroup	RAAS	1.42	-8.2
ClovisOncology	CLVS	1.41	...
Co-Diagnostics	CODX	5.00	13.1
CodaOctopus	CODA	5.58	-8.3
Codexis	CDXS	16.41	2.5
CogentBio	COGT	5.15	4.3
CoinbaseGlbl	COIN	150.12	1.8
ColicityWt	COLIW	0.38	-9.6
ColombierAcqnWt	CLBR.WS	0.36	-12.0
Colonnade II Wt	CLAA.WS	0.40	1.5
Compass	COMP	5.58	-0.2
ConcordAcqnIIIWt	CNDB.WS	0.30	-2.9
ConcordMed	CCM	1.61	-12.5
Confluent	CFLT	28.03	1.0
ConnectBiopharma	CNTB	2.40	-3.9
ConnectOnePfdA	CNOBP	23.72	-1.0
ConsumersEnerPf	CMSpB	103.49	2.7
ContextLogic	WISH	1.60	4.5
CoreCard	CCRD	29.82	1.8
CorEnergyInfr	CORR	2.66	-0.4
CornerGrowthWt	COOLW	0.25	-5.7
CorsairGaming	CRSR	17.45	3.1
CoupaSoftware	COUP	64.79	-19.2
Coupang	CPNG	15.28	-4.2
Covetrus	CVET	15.56	0.4
Crawford A	CRD.A	7.01	-0.3
Crawford B	CRD.B	6.72	-2.7
Creatd	CRTD	1.03	-4.5
CreativeRealities	CREX	0.81	-3.2
CresceraCapWt	CRECW	0.27	5.0
CrixusBH3AcqnWt	BHACW	0.19	42.9
Cronos	CRON	2.96	3.3
CrucibleAcqnWt	CRU.WS	0.34	-7.0
CVRx	CVRX	6.04	3.3
CyclacelPharm	CYCC	2.63	-2.9
CycloTherap	CYTH	2.54	-5.8
Cyngn	CYN	1.24	-2.3
CytekBiosci	CTKB	12.01	0.2
CytomXTherap	CTMX	2.96	-4.8
Cytosorbents	CTSO	2.85	1.9
Daktronics	DAKT	3.78	1.0
DaqoNewEnergy	DQ	32.20	2.4
DarioHealth	DRIO	5.60	-0.7
DataKnightsWt	DKDCW	0.15	-7.4
DayOneBiopharm	DAWN	10.29	-2.3
DecarbPlusIV Wt	DCRDW	0.43	-0.6
DecibelTherap	DBTX	2.83	-3.7
DelwindsInsWt	DWIN.WS	0.22	24.4
DermataTherap	DRMA	0.92	-0.3
DigitalRealtyPfJ	DLRpJ	24.12	0.7
DigitalRealtyPfK	DLRpK	25.14	...
DigitalRealtyPfdL	DLRpL	23.80	-0.6
DigitalBrdgPfdJ	DBRGpJ	23.51	-1.1
DigitalBrdgPfdI	DBRGpI	24.15	-0.8
Dingdong	DDL	2.51	-13.6
DiscoveryB	DISCB	25.01	1.8
DivrsHlthcrNts42	DHCNI	18.00	-0.9
dLocal	DLO	22.21	10.9
dMYTechGrpVIWt	DMYS.WS	0.65	-1.1
DomaWt	DOMA.WS	0.34	-13.6
Doma	DOMA	2.03	-10.5
DraftKings	DKNG	14.97	5.7
DuPont pfB	CTApB	94.11	-1.7
DuckCreekTech	DCT	18.60	1.8
Duolingo	DUOL	64.81	1.7
Durect	DRRX	0.53	-0.7
Dynatrace	DT	37.66	2.4
E.MergeTechWt	ETACW	0.15	-0.1
EzgoTech	EZGO	0.72	-13.7
EastRscsAcqnWt	ERESW	0.19	6.7
EdgewiseTherap	EWTX	9.93	-1.4
EffectorWt	EFTRW	0.10	13.1
EHang	EH	7.71	4.5
8x8	EGHT	10.01	2.9
89bio	ETNB	3.29	3.8
ElPasoEngy pfC	EPpC	47.47	-0.7
ElectraVehicles	SOLO	1.64	7.6
ElcLastMileWt	ELMSW	0.08	-1.9
ElectronicArts	EA	117.58	1.4
EledonPharm	ELDN	2.92	-2.4
ElevationOnc	ELEV	2.51	-5.3
EmpowerIWt	EPWR.WS	0.18	-14.3
EngineGaming	GAME	1.63	-1.8
EntergyMS Bds	EMP	24.71	0.3
EntradaTherap	TRDA	7.24	9.8
EquityDistribution	EQD.U	9.94	-0.7
Erasca	ERAS	10.29	-2.7
EssaPharma	EPIX	6.02	0.6
Ever-Glory	EVK	1.09	4.9
EvokePharma	EVOK	0.46	-3.6
EvolvTech	EVLV	1.57	-43.1
EvolvTechWt	EVLVW	0.15	-51.2
ExactSciences	EXAS	56.77	-2.0
ExcelFinAcqnWt	XFINW	0.38	-2.6
eXpWorld	EXPI	21.01	9.0
FatBrandsPfdB	FATBP	11.50	-1.7
FstarTherap	FSTX	2.63	1.8
FtacHeraWt	HERAW	0.36	-1.0
Farfetch	FTCH	10.75	1.4
FastRadius	FSRD	1.40	7.0
Fastly	FSLY	13.01	3.0
FederalSignal	FSS	33.05	1.0
FifthThirdPfdK	FITBO	23.29	-1.0
FigureAcqnI Wt	FACA.WS	0.55	8.6
FinchTherap	FNCH	4.98	2.8
First HS Educ	FHS	1.05	4.3
FirstRepBkPfdH	FRCpH	23.25	2.2
FirstRepBkPfdI	FRCpI	24.35	0.7
FirstService	FSV	130.56	-1.7
FiverrIntl	FVRR	55.82	2.2
FocusImpactAcqnWt	FIACW	0.29	-9.1
ForbionEuroWt	FRBNW	0.34	...
ForestRoadAcqnIIWt	FRXB.WS	0.35	-15.2
FormaTherap	FMTX	8.08	4.0
FortistarSustWt	FSSIW	0.30	1.6
FortressBiotech	FBIO	1.23	1.6
FortressCapWt	FCAX.WS	0.41	-6.8
FortressTransPfC	FTAIpC	23.16	-0.4
FortressVal III Wt	FVT.WS	0.37	-7.3
FortressValueIV Wt	FVIV.WS	0.41	-5.6
FourSeasonsEduc	FEDU	0.32	-26.4
FoxWayneEntsWt	FOXWW	0.04	-21.4
FranklinRscs	BEN	26.45	0.5
FreedomI Wt	FACT.WS	0.38	-17.4
fuboTV	FUBO	6.01	5.0
FultonFinlPfdA	FULTP	22.60	-0.3
FusionAcqnIIWt	FSNB.WS	0.20	-7.0
FutureFinTech	FTFT	0.58	3.1
FuweiFilms	FFHL	5.95	1.6
GoAcqnWt	GOAC.WS	0.11	3.4
G1Therapeutics	GTHX	7.68	-9.3
GRAVITY	GRVY	41.20	-1.1
GSquaredIIWt	GSQB.WS	0.33	...
GSquaredI Wt	GSQD.WS	0.30	-11.1
GabelliUtilityRt	GUTrw	0.16	-18.7
GalianoGold	GAU	0.56	2.2
GalmedPharm	GLMD	1.19	-4.7
Games&EsportsWt	GEEXW	0.24	-16.3
GaotuTechedu	GOTU	1.26	2.9
Genasys	GNSS	2.69	-4.6
Genetron	GTH	2.34	6.6
GeoVaxLabs	GOVX	1.34	-1.4
GigaMedia	GIGM	1.64	-5.6
GigIntl1 Wt	GIWWW	0.18	-27.7
GinkgoBioworks	DNA	2.62	2.8
GlobalCordBlood	CO	3.60	-0.5
GlbPtrII Wt	GPACW	0.20	10.3
GoGreenInvtsWt	GOGN.WS	0.28	-2.9
GoldenNugget	GNOG	5.48	5.2
Grab	GRAB	2.95	0.3
Graham	GHM	7.26	-1.1
GraybugVision	GRAY	1.05	2.7
GreenBoxPOS	GBOX	2.24	4.1
GreenidgeGen	GREE	7.01	1.1
Greenlane	GNLN	0.40	-1.3
GridDynamics	GDYN	9.09	0.1
GrowthforGood	GFGDU	9.90	-0.5
GuardantHealth	GH	46.87	1.1
HH&L Acqn Wt	HHLA.WS	0.22	-11.3
H.I.G.AcqnWt	HIGA.WS	0.30	-0.1
HUYA	HUYA	3.23	7.7
HamiltonBeach	HBB	10.74	-3.2
HamiltonLaneI Wt	HLAHW	0.21	-20.1
HarborCustomWt	HCDIZ	0.33	-3.8
HawksAcqn	HWKZ.U	9.71	-0.3
HealthCatalyst	HCAT	20.39	3.4
HlthcrSvcsWt	HCARW	0.21	24.7
HeliusMedical	HSDT	3.02	-1.3
HelloGroup	MOMO	4.47	...
HemisphereMedia	HMTV	4.95	1.8
HennessyCapIV Wt	HCICW	0.33	-5.8
HennessyCapInvVIWt	HCVIW	0.47	-14.7
HeritageGlobal	HGBL	1.33	-2.9
HeronTherap	HRTX	4.58	4.5
HillIntl	HIL	1.78	-3.3
HillstreamBio	HILS	1.15	-9.4
HorizonGlobal	HZN	4.20	3.6
HudsonCapital	HUSN	1.65	-3.4
HuizeHolding	HUIZ	0.61	3.1
HumanCoAcqnWt	HMCOW	0.29	-3.4
HuntingtonPfdH	HBANP	20.33	-1.2
HysterYaleMatls	HY	32.20	0.4
IAC/InterActive	IAC	93.60	3.4
IDEAYA Bio	IDYA	11.51	-2.3
IGM Biosci	IGMS	13.11	-8.2
IHS Holding	IHS	9.21	0.2
IMAC	IMAC	0.83	0.8
I-Mab	IMAB	12.00	7.5
InvoBioScience	INVO	2.16	-3.9
icad	ICAD	3.79	1.8
iClickInteract	ICLK	1.25	...
IconicSportsWt	ICNC.WS	0.25	-9.4
Ideanomics	IDEX	0.80	3.8
IgnyteAcqn	IGNYU	9.81	-1.8
IgnyteAcqnWt	IGNYW	0.20	-0.8
IkenaOncology	IKNA	5.31	1.4
Illumina	ILMN	302.79	2.1
Immatics	IMTX	6.56	1.8
Immuneering	IMRX	6.27	-2.8
ImmuronWt	IMRNW	0.06	5.5
IndaptusTherap	INDP	3.01	-2.1
IndependenceWt	ACQRW	0.39	-8.7
InfinityPharm	INFI	0.82	3.5
INmuneBio	INMB	6.18	-4.5
InozymePharma	INZY	4.00	-5.4
Inseego	INSG	3.61	-0.8
InspiraTechWt	IINNW	0.35	10.3
IntegraResources	ITRG	1.38	-1.4
IntegralAd	IAS	12.16	3.1
Intrusion	INTZ	1.80	1.5
Invacare	IVC	1.38	12.2
InvestcorpEur I Wt	IVCBW	0.19	-5.0
Invitae	NVTA	6.06	5.4
Ipsidy	AUID	2.86	-1.0
iQIYI	IQ	1.86	...
ironSource	IS	4.53	3.1
IsoRay	ISR	0.31	-1.9
iSun	ISUN	3.92	-1.9
Iteris	ITI	2.73	2.1
ItiquiraAcqnWt	ITQRW	0.15	-16.9
JoffFintechWt	JOFFW	0.23	-4.2
Joyy	YY	23.14	3.7
JasperTherap	JSPR	2.94	4.1
JawsMustangWt	JWSM.WS	0.36	4.7
Jewett-Cameron	JCTCF	6.61	-7.0
Jiayin	JFIN	1.66	1.0
Jiuzi	JZXN	1.15	3.7
Joint	JYNT	29.84	2.1
JumiaTech	JMIA	6.41	3.8
JupaiHoldings	JP	0.42	-0.9
KairousAcqnWt	KACLW	0.15	-11.1
KaiserAlum	KALU	85.05	-0.5
KaleyraWt	KLR.WS	0.75	-7.2
Kaleyra	KLR	5.76	0.8
Kaltura	KLTR	1.66	-2.2
Kaspien	KSPN	6.30	4.5
KaziaTherap	KZIA	5.79	...
Kennametal	KMT	28.61	-0.2
Kidpik	PIK	1.51	-1.9
KingswoodWt	KWAC.WS	0.11	-2.7
KiniksaPharm	KNSA	9.05	2.2
KludeInI Wt	INKAW	0.10	7.4
Kopin	KOPN	2.03	3.8
Koss	KOSS	5.89	3.9
KubientWt	KBNTW	0.33	-32.3
LAIX	LAIX	2.70	-6.7
LCattertonWt	LCAAW	0.35	-15.7
LFCapAcqnIIWt	LFACW	0.10	-5.0
LIVCapAcqnII Wt	LIVBW	0.13	-6.7
LairdSuperfood	LSF	2.97	-1.6
Lands'End	LE	15.15	2.7
LasVegasSands	LVS	31.26	1.8
LazardGrowthIWt	LGACW	0.40	-11.1
LeadEdgeGrwWt	LEGAW	0.24	-16.3
LegatoMergerIIUn	LGTOU	9.92	-1.0
LejuHoldings	LEJU	0.40	-9.9
Lemonade	LMND	16.69	8.6
LexiconPharm	LXRX	1.87	-0.5
LexinFintech	LX	1.90	2.6
LianBio	LIAN	2.61	-6.0
LibertyMediaA	LMACA	9.88	0.2
LiliumWt	LILMW	0.32	3.4
Lilium	LILM	2.16	6.1
Limoneira	LMNR	12.35	-0.2
LineageCell	LCTX	1.18	-4.0
LiveVoxUn	LVOXU	2.90	-10.6
LixteBiotech	LIXT	1.10	-6.0
Lizhi	LIZI	0.87	-1.8
LogicMark	LGMK	1.91	-1.5
LuciraHealth	LHDX	2.75	9.8
lululemon	LULU	278.00	0.2
LuminarTech	LAZR	11.45	8.1
M3-BrigadeIIIWt	MBSC.WS	0.25	-16.7
Mytheresa	MYTE	10.74	3.2
MacondrayCapIWt	DRAYW	0.29	-6.5
Macrogenics	MGNX	7.91	1.1
Magnite	MGNI	10.36	3.7
MaidenPfdC	MHpC	9.56	-4.8
MaidenNts46	MHLA	17.60	1.9
MalaccaStraitsWt	MLACW	0.12	-7.7
MarketWiseWt	MKTWW	0.50	-8.9
MarketWise	MKTW	4.03	-4.2
Marqeta	MQ	8.24	2.3
MasonIndlTechWt	MIT.WS	0.19	-8.6
MatinasBioPharma	MTNB	0.49	-6.4
MaxCyte	MXCT	5.10	-0.6
MeihuaIntlMed	MHUA	6.36	-2.6
MelcoResorts	MLCO	5.75	7.2
MerchantsBncpPfdC	MBINN	24.45	1.7
MercurityFintech	MFH	1.62	-12.0
MetalsAcqnWt	MTAL.WS	0.42	-23.1
Metlife pfA	METpA	22.28	0.1
MidatechPharma	MTP	0.79	-5.1
MillerKnoll	MLKN	32.94	-2.4
Minim	MINM	0.90	3.7
MiratiTherap	MRTX	75.07	2.0
MiromatrixMed	MIRO	2.02	-11.0
Missfresh	MF	1.27	10.3
MissionAdvWt	MACC.WS	0.15	-1.5
MoleculinBiotech	MBRX	1.22	3.3
MorganStanleyPfdO	MSpO	20.11	...
MotiveCapA	MOTV	9.21	...
MotiveCapII Wt	MTVC.WS	0.26	-2.4
MotorsportGames	MSGM	1.48	-6.3
Moxian	MOXC	1.15	-4.1
MultiPlan	MPLN	3.25	3.5
MultiPlanWt	MPLN.WS	0.61	9.1
N-able	NABL	8.89	-5.8
NI	NODK	17.03	0.9
NIO	NIO	13.01	5.9
NabrivaTherap	NBRV	0.40	-1.0
NamTaiProperty	NTP	5.84	3.1
NanoStringTech	NSTG	26.55	1.0
NanoViricides	NNVC	1.67	2.9
NaturalAlt	NAII	10.61	-1.3
NavitasSemi	NVTS	7.56	4.8
nCino	NCNO	37.65	...
NektarTherap	NKTR	3.88	7.7
NeoGenomics	NEO	13.90	4.5
Neovasc	NVCN	0.37	-1.1
Nephros	NEPH	3.77	-2.0
NetSolTech	NTWK	3.69	-1.3
Network1Techs	NTIP	2.37	0.4
Neuronetics	STIM	2.80	-4.3
NewOrientalEduc	EDU	0.84	22.6
NewResidentialPfdB	NRZpB	22.59	2.1

Continued on Page B11

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

March 15, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '22	Feb. '21
U.S. consumer price index			
All items	**283.716**	0.91	7.9
Core	**288.059**	0.72	6.4

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**3.25**	3.25	3.25	3.25
Canada	**2.45**	2.45	2.45	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.00	0.00
Britain	**0.50**	0.50	0.50	0.10
Australia	**0.10**	0.10	0.10	0.10
Overnight repurchase				
U.S.	**0.01**	0.05	0.06	-0.04

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount	**0.25**	0.25	0.25	0.25
Federal funds				
Effective rate	**0.0900**	0.0800	0.1000	0.0500
High	**0.1400**	0.1000	0.2000	0.0700
Low	**0.0500**	0.0500	0.0900	0.0100
Bid	**0.0700**	0.0700	0.7000	0.0300
Offer	**0.1000**	0.1000	0.1200	0.0500
Treasury bill auction				
4 weeks	**0.195**	0.165	0.195	0.000
13 weeks	**0.450**	0.380	0.450	0.015
26 weeks	**0.820**	0.710	0.820	0.030

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	High	Low
30 days	**3.777**	3.462	3.777	2.216
60 days	**3.847**	3.505	3.847	2.261

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money	**2.00**	2.00	2.00	2.00
Commercial paper (AA financial)				
90 days	**0.71**	0.72	1.12	0.04
Libor				
One month	**0.44143**	0.32114	0.44143	0.07263
Three month	**0.91643**	0.70300	0.91643	0.11413
Six month	**1.23786**	1.02371	1.23786	0.14663
One year	**1.68514**	1.44686	1.68514	0.21950
Secured Overnight Financing Rate	**0.05**	0.05	0.05	0.01

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**0.040**	20.180	0.073	-0.008
MBS	**0.059**	19.250	0.088	0.002

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 March 14, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, March 15, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.06	0.05	0.05	0.07	0.10	0.15	0.20	0.19	0.30
Jumbos	0.11	0.06	0.06	0.08	0.10	0.16	0.22	0.20	0.32
Weekly change									
Savings	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00
Jumbos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
Comenity Direct (833) 755-4354	$100	0.75
TAB Bank (800) 355-3063	$0	0.65
Live Oak Bank (866) 518-0286	$1	0.60
One-month CD		
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.25
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
Two-month CD		
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.25
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
Three-month CD		
Luana Savings Bank (800) 666-2012	$1,000	0.60
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.40
Synchrony Bank (800) 677-0718	$1	0.25
Six-month CD		
Luana Savings Bank (800) 666-2012	$1,000	0.65
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.62
Live Oak Bank (866) 518-0286	$2,500	0.60
One-year CD		
Colorado Federal Savings Bank (877) 484-2372	$5,000	1.05
Comenity Direct (833) 755-4354	$1,500	1.00
Popular Direct (800) 274-5696	$10,000	0.90
Two-year CD		
Colorado Federal Savings Bank (877) 484-2372	$5,000	1.40
Popular Direct (800) 274-5696	$10,000	1.26
Comenity Direct (833) 755-4354	$1,500	1.25
Five-year CD		
Popular Direct (800) 274-5696	$10,000	1.65
Colorado Federal Savings Bank (877) 484-2372	$5,000	1.60
Synchrony Bank (800) 677-0718	$1	1.50

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
Connexus Credit Union (800) 845-5025	0.85
CFG Community Bank (888) 205-8388	0.70
Luana Savings Bank (800) 666-2012	0.65
One-month CD	
Colorado Federal Savings Bank (877) 484-2372	0.25
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
Two-month CD	
Colorado Federal Savings Bank (877) 484-2372	0.25
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
Three-month CD	
Luana Savings Bank (800) 666-2012	0.70
Colorado Federal Savings Bank (877) 484-2372	0.40
Lone Star Bank (713) 358-9400	0.25
Six-month CD	
Luana Savings Bank (800) 666-2012	0.75
Colorado Federal Savings Bank (877) 484-2372	0.62
Live Oak Bank (866) 518-0286	0.60
One-year CD	
Colorado Federal Savings Bank (877) 484-2372	1.05
Comenity Direct (833) 755-4354	1.00
Luana Savings Bank (800) 666-2012	0.90
Two-year CD	
Colorado Federal Savings Bank (877) 484-2372	1.40
Popular Direct (800) 274-5696	1.26
Comenity Direct (833) 755-4354	1.25
Five-year CD	
Popular Direct (800) 274-5696	1.65
Colorado Federal Savings Bank (877) 484-2372	1.60
Luana Savings Bank (800) 666-2012	1.50

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

MARKETS DIGEST

EQUITIES

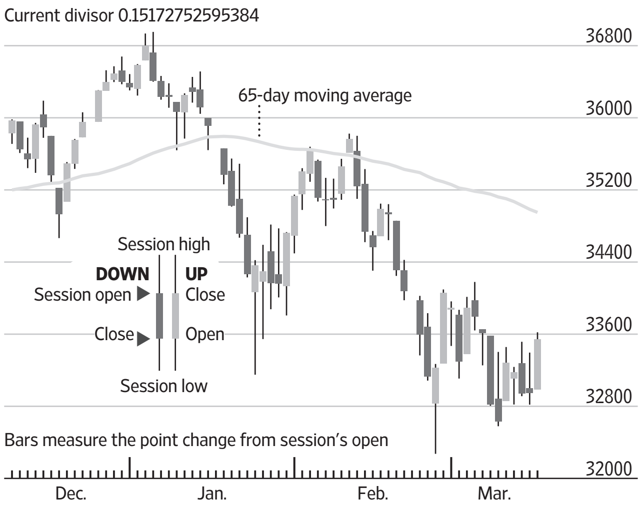
Dow Jones Industrial Average

33544.34 ▲599.10, or 1.82%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.63	33.40
P/E estimate *	17.43	21.27
Dividend yield	2.10	1.82
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

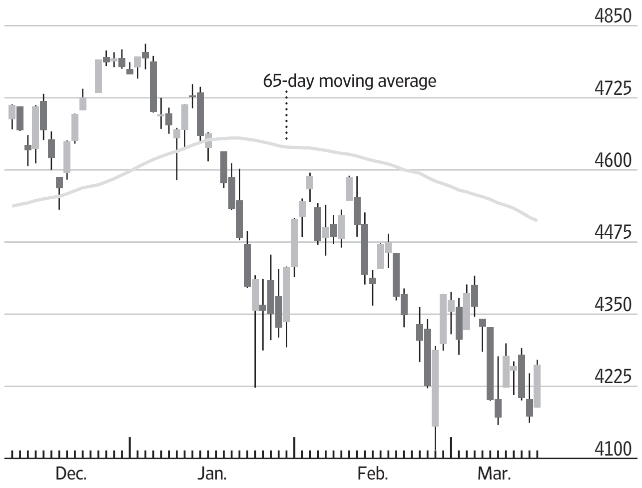


S&P 500 Index

4262.45 ▲89.34, or 2.14%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.68	45.02
P/E estimate *	18.85	22.34
Dividend yield *	1.44	1.49
All-time high	4796.56, 01/03/22	

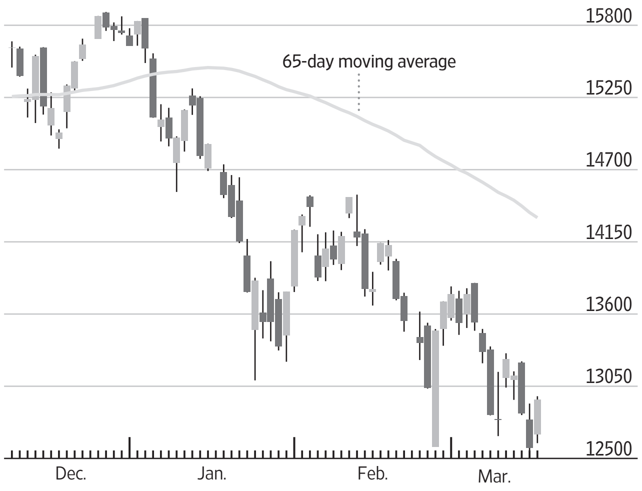


Nasdaq Composite Index

12948.62 ▲367.40, or 2.92%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.25	37.25
P/E estimate *†	23.57	28.01
Dividend yield *†	0.78	0.78
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	33620.84	32989.27	33544.34	599.10	1.82	36799.65	32420.06	2.2	-7.7	9.1
Transportation Avg	15529.35	15257.71	15519.07	387.98	2.56	17039.38	13906.55	10.7	-5.8	14.6
Utility Average	990.09	979.52	988.17	11.44	1.17	996.40	846.03	15.0	0.8	8.2
Total Stock Market	43121.78	42299.95	43044.80	875.62	2.08	48929.18	40657.23	3.0	-11.5	13.9
Barron's 400	986.74	968.62	985.37	16.75	1.73	1127.20	931.12	1.6	-10.9	12.4
Nasdaq Stock Market										
Nasdaq Composite	12973.88	12616.59	12948.62	367.40	2.92	16057.44	12581.22	-3.9	-17.2	19.0
Nasdaq-100	13488.18	13092.45	13458.56	411.92	3.16	16573.34	12780.51	2.3	-17.5	22.6
S&P										
500 Index	4271.05	4187.90	4262.45	89.34	2.14	4796.56	3889.14	7.6	-10.6	14.7
MidCap 400	2587.05	2552.66	2585.33	38.18	1.50	2910.70	2515.47	-2.3	-9.0	10.9
SmallCap 600	1284.27	1269.42	1282.98	13.36	1.05	1466.02	1252.49	-6.6	-8.5	10.6
Other Indexes										
Russell 2000	1969.85	1942.08	1968.97	27.25	1.40	2442.74	1931.29	-15.1	-12.3	8.2
NYSE Composite	15914.93	15694.35	15895.67	201.32	1.28	17353.76	15276.56	1.4	-7.4	7.7
Value Line	606.06	596.67	605.74	9.07	1.52	696.40	596.67	-7.4	-9.9	4.3
NYSE Arca Biotech	4732.13	4655.63	4732.12	54.46	1.16	6022.37	4677.66	-15.4	-14.2	-2.8
NYSE Arca Pharma	811.08	796.85	809.88	13.03	1.64	828.58	682.98	16.5	-2.1	10.7
KBW Bank	126.56	124.08	125.74	0.96	0.77	147.56	116.06	4.2	-4.9	7.9
PHLX§ Gold/Silver	154.65	148.02	153.12	1.34	0.89	166.01	117.06	9.0	15.6	26.3
PHLX§ Oil Service	74.86	72.49	73.38	-2.85	-3.74	82.17	48.31	22.9	39.2	-7.9
PHLX§ Semiconductor	3186.60	3057.77	3180.24	132.74	4.36	4039.51	2851.15	3.6	-19.4	31.7
Cboe Volatility	33.83	29.57	29.83	-1.94	-6.11	36.45	15.01	50.7	73.2	32.3

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Xtrkrs Harv CSI300 ChinaA	ASHR	12,407.4	30.90	unch.	unch.	31.00	30.84
SPDR S&P 500	SPY	8,174.5	425.59	-0.58	-0.14	426.21	410.04
Zynga	ZNGA	7,481.1	8.86	0.01	0.11	8.86	8.74
Academy Sports Outdoors	ASO	6,659.4	35.30	-0.50	-1.40	35.80	35.19
Kinross Gold	KGC	6,100.7	5.37	-0.02	-0.37	5.45	5.32
iShares MSCI EAFE ETF	EFA	5,293.1	69.94	...	unch.	70.01	69.86
iShares MSCI Emg Markets	EEM	4,638.9	41.60	...	unch.	41.63	41.45
iShares Core MSCI EM	IEMG	4,567.4	51.52	0.11	0.21	51.52	50.59

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Iovance Biotherapeutics	IOVA	56.5	13.75	1.24	9.91	14.55	12.51
FutureFuel	FF	218.9	9.19	0.74	8.76	10.20	8.40
Replimune Group	REPL	139.0	16.31	0.77	4.95	16.31	15.54
Rush Street Interactive	RSI	227.7	8.17	0.38	4.88	8.17	7.79
Enel Americas ADR	ENIA	100.8	5.83	0.27	4.86	5.83	5.54

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Merit Medical Systems	MMSI	152.0	46.13	-16.76	-26.65	62.89	46.13
Smartsheet	SMAR	1,284.8	40.25	-3.24	-7.45	46.36	36.00
Endeavour Silver	EXK	180.5	4.99	-0.38	-7.08	5.51	4.96
NiSource	NI	57.1	28.27	-1.58	-5.31	29.90	28.27
XP	XP	156.5	27.63	-1.51	-5.18	29.14	27.63

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,174,703,451	22,922,632
Adv. volume*	882,755,565	9,386,042
Decl. volume*	280,107,378	13,402,496
Issues traded	3,461	280
Advances	2,298	138
Declines	1,036	128
Unchanged	127	14
New highs	27	1
New lows	390	26
Closing Arms†	0.78	2.32
Block trades*	4,786	224

	Nasdaq	NYSE Arca
Total volume*	5,401,176,762	427,001,463
Adv. volume*	4,093,991,527	265,618,318
Decl. volume*	1,216,777,879	160,541,305
Issues traded	4,912	1,700
Advances	2,928	1,270
Declines	1,735	410
Unchanged	249	20
New highs	28	12
New lows	561	237
Closing Arms†	0.50	1.83
Block trades*	31,254	1,669

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	664.83	6.22	0.94	-11.9
	MSCI ACWI ex-USA	300.71	-2.86	-0.94	-12.7
	MSCI World	2865.89	39.40	1.39	-11.3
	MSCI Emerging Markets	1026.77	-28.24	-2.68	-16.7
Americas	MSCI AC Americas	1630.43	31.78	1.99	-10.8
Canada	S&P/TSX Comp	21187.84	7.06	0.03	-0.2
Latin Amer.	MSCI EM Latin America	2319.71	-31.45	-1.34	8.9
Brazil	BOVESPA	108959.30	-968.32	-0.88	3.9
Chile	S&P IPSA	3008.31	22.48	0.75	7.2
Mexico	S&P/BMV IPC	53010.01	202.39	0.38	-0.5
EMEA	STOXX Europe 600	435.12	-1.23	-0.28	-10.8
Eurozone	Euro STOXX	415.78	-0.42	-0.10	-13.2
Belgium	Bel-20	3961.16	-8.41	-0.21	-8.1
Denmark	OMX Copenhagen 20	1664.31	-7.49	-0.45	-10.7
France	CAC 40	6355.00	-14.94	-0.23	-11.2
Germany	DAX	13917.27	-11.84	-0.09	-12.4
Israel	Tel Aviv	1930.00	17.22	0.90	-2.4
Italy	FTSE MIB	23499.86	73.16	0.31	-14.1
Netherlands	AEX	676.38	2.08	0.31	-15.2
Russia	RTS Index	936.94	...	Closed	-41.3
South Africa	FTSE/JSE All-Share	70628.20	-1275.52	-1.77	-4.2
Spain	IBEX 35	8236.10	1.70	0.02	-5.5
Sweden	OMX Stockholm	853.98	-10.78	-1.25	-17.7
Switzerland	Swiss Market	11682.22	3.28	0.03	-9.3
Turkey	BIST 100	2079.38	-9.10	-0.44	11.9
U.K.	FTSE 100	7175.70	-17.77	-0.25	-2.8
U.K.	FTSE 250	20257.66	-213.59	-1.04	-13.7
Asia-Pacific	MSCI AC Asia Pacific	165.58	-2.82	-1.67	-14.3
Australia	S&P/ASX 200	7097.40	-52.00	-0.73	-4.7
China	Shanghai Composite	3063.97	-159.57	-4.95	-15.8
Hong Kong	Hang Seng	18415.08	-1116.58	-5.72	-21.3
India	S&P BSE Sensex	55776.85	-709.17	-1.26	-4.3
Japan	NIKKEI 225	25346.48	38.63	0.15	-12.0
Singapore	Straits Times	3236.04	4.01	0.12	3.6
South Korea	KOSPI	2621.53	-24.12	-0.91	-12.0
Taiwan	TAIEX	16926.06	-336.98	-1.95	-7.1
Thailand	SET	1644.36	-15.79	-0.95	-0.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Akanda	AKAN	10.50	6.50	162.50	31.00	4.00	...
Incannex Healthcare ADR	IXHL	35.50	12.60	55.02	90.00	10.46	...
Hour Loop	HOUR	3.99	0.95	31.25	10.33	1.88	...
Sonendo	SONX	4.45	1.05	30.88	12.24	3.08	...
Rapid Micro Biosystems	RPID	7.57	1.57	26.17	27.04	5.51	...
Kingsoft Cloud ADR	KC	3.21	0.65	25.39	53.00	2.50	-93.6
JanOne	JAN	3.39	0.61	21.94	12.28	2.29	-59.9
Modiv Cl C	MDV	20.71	3.66	21.47	89.99	15.01	...
DocGo	DCGO	7.46	1.30	21.10	11.86	5.63	-24.9
Sunworks	SUNW	3.04	0.52	20.63	17.69	1.70	-77.5
Summer Infant	SUMR	8.50	1.45	20.57	23.92	6.80	-46.9
Allied Healthcare Prods	AHPI	3.35	0.57	20.50	16.41	2.41	-33.4
Butterfly Network	BFLY	4.50	0.76	20.32	20.20	3.66	-73.5
Clearside Biomedical	CLSD	2.49	0.41	19.71	7.73	1.31	-14.7
Innovid	CTV	6.52	1.02	18.55	10.36	3.53	...

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Evolv Technologies	EVLV	1.70	-1.29	-43.14	12.90	1.57	-83.6
Cepton	CPTN	4.28	-1.73	-28.79	80.16	4.27	...
Better Therapeutics	BTTX	3.12	-0.93	-22.96	29.40	2.31	...
Imperial Petroleum	IMPP	2.73	-0.71	-20.64	9.70	0.40	...
Yield10 Bioscience	YTEN	4.55	-1.12	-19.75	16.88	3.25	-68.5
Coupa Software	COUP	72.55	-17.27	-19.23	286.22	64.79	-73.3
ANI Pharmaceuticals	ANIP	29.01	-6.65	-18.65	60.23	24.41	-12.1
Red Cat Holdings	RCAT	2.23	-0.50	-18.32	7.46	1.46	-54.1
Bon Natural Life	BON	2.95	-0.64	-17.83	17.60	2.62	...
Save Foods	SVFD	5.47	-1.14	-17.25	18.00	3.40	-63.5
Precision Biosciences	DTIL	2.96	-0.58	-16.38	14.38	2.87	-73.6
Marygold	MGLD	2.85	-0.54	-15.93	7.11	1.67	-4.7
Avinger	AVGR	3.03	-0.57	-15.83	39.40	2.80	-90.5
Origin Agritech	SEED	7.31	-1.37	-15.78	26.57	4.21	-69.9
Shineco	SISI	2.79	-0.52	-15.73	19.40	2.74	-29.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Hycroft Mining Holding	HYMC	324,153	2243.9	1.52	9.35	7.47	0.28
Mullen Automotive	MULN	226,796	319.1	1.60	-9.60	15.90	0.52
NIO ADR	NIO	139,149	139.5	14.93	5.89	55.13	13.01
iShares China LC ETF	FXI	116,147	214.2	27.07	-0.18	48.65	26.13
Advanced Micro Devices	AMD	112,290	20.5	109.33	6.92	164.46	72.50
SPDR S&P 500	SPY	105,561	-5.1	426.17	2.20	479.98	383.90
ProShares UltraPro QQQ	TQQQ	105,039	-9.9	43.55	9.26	91.68	39.56
Camber Energy	CEI	98,428	71.3	0.77	-11.44	4.85	0.33
Apple	AAPL	92,009	-6.3	155.09	2.97	182.94	118.86
DiDi Global ADR	DIDI	90,923	252.7	1.80	2.27	18.01	1.71

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Hawks Acquisition Cl A	HWKZ	846	12127	9.69	-0.10	10.23	9.65
Goldman Sachs US Agg Bd	GCOR	1,662	6338	45.84	-0.04	50.99	44.91
Andretti Acquisition Cl A	WNNR	602	5785	9.96	0.40	9.97	9.84
Gl X MSCI China Indls	CHII	1,388	4172	13.35	-3.16	17.46	13.00
Power Digital II Cl A	XPDB	375	3688	9.76	-0.30	10.47	9.70
SPDR Russ 1000 Low Vol	ONEV	486	3437	105.98	1.52	114.80	96.21
Apeiron Capital Invt Cl A	APN	491	3391	9.98	0.15	10.44	9.75
Apollo Strat Growth II A	APGB	4,370	2989	9.76	0.10	10.05	9.64
Flexsteel Industries	FLXS	788	2768	19.73	6.76	51.13	18.23
Moringa Acquisition Cl A	MACA	220	2685	9.78	0.20	10.18	9.60

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares † Has traded fewer than 65 days

Scan this code to get real-time U.S. stock quotes and track most-active stocks, new highs/lows and mutual funds.

Track the Markets Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at wsj.com/graphics/track-the-markets

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0092	109.2500	6.4
Brazil real	.1937	5.1638	-7.3
Canada dollar	.7833	1.2767	1.0
Chile peso	.001235	809.88	-4.9
Colombia peso	.000261	3832.67	-5.7
Ecuador US dollar	1	1	unch
Mexico peso	.0480	20.8314	1.6
Uruguay peso	.02342	42.7000	-4.5
Asia-Pacific			
Australian dollar	.7196	1.3897	1.0
China yuan	.1570	6.3706	0.2
Hong Kong dollar	.1277	7.8285	0.4
India rupee	.01311	76.280	2.4
Indonesia rupiah	.0000698	14330	0.5
Japan yen	.008453	118.30	2.8
Kazakhstan tenge	.001941	515.08	18.4
Macau pataca	.1240	8.0650	0.4
Malaysia ringgit	.2377	4.2070	1.0
New Zealand dollar	.6770	1.4771	1.0
Pakistan rupee	.00557	179.575	1.9
Philippines peso	.0191	52.321	2.6
Singapore dollar	.7322	1.3657	1.3
South Korea won	.0008054	1241.67	4.4
Sri Lanka rupee	.0036723	272.31	34.2
Taiwan dollar	.03500	28.570	3.1
Thailand baht	.02980	33.560	1.0
Vietnam dong	.00004370	22885	0.1
Europe			
Czech Rep. koruna	.04408	22.685	3.7
Denmark krone	.1472	6.7916	3.8
Euro area euro	1.0957	.9127	3.8
Hungary forint	.002954	338.51	4.3
Iceland krona	.007570	132.10	1.8
Norway krone	.1110	9.0130	2.3
Poland zloty	.2326	4.3001	6.8
Russia ruble	.00939	106.500	42.4
Sweden krona	.1040	9.6143	6.2
Switzerland franc	1.0622	.9414	3.2
Turkey lira	.0680	14.7022	10.4
Ukraine hryvnia	.0338	29.5500	8.0
UK pound	1.3041	.7668	3.7
Middle East/Africa			
Bahrain dinar	2.6525	.3770	0.01
Egypt pound	.0637	15.7088	-0.01
Israel shekel	.3053	3.2751	5.3
Kuwait dinar	3.2883	.3041	0.5
Oman sul rial	2.5974	.3850	...
Qatar rial	.2737	3.654	0.3
Saudi Arabia riyal	.2665	3.7518	-0.1
South Africa rand	.0662	15.0947	-5.3

	Close	Net Chg	% Chg	YTD % chg
WSJ Dollar Index	91.87	-0.09	-0.10	2.59

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

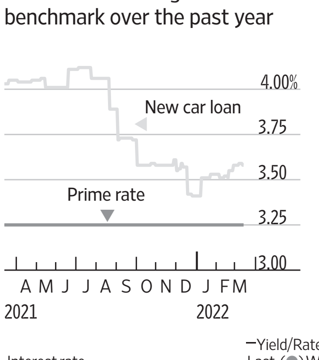
	Close	Tuesday Net chg	% Chg	52-Week High	52-Week Low	% Chg	YTD % chg
DJ Commodity	1149.77	-21.32	-1.82	1264.48	794.01	39.40	21.51
Refinitiv/CC CRB Index	281.35	-7.10	-2.46	309.12	184.08	45.45	21.08
Crude oil, $ per barrel	96.44	-6.57	-6.38	123.70	57.76	48.83	28.23
Natural gas, $/MMBtu	4.568	-0.090	-1.93	6.312	2.456	78.30	22.47
Gold, $ per troy oz.	1928.50	-31.10	-1.59	2040.10	1683.90	11.44	5.53

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	3.58%
First Command Bank	2.49%
Fort Worth, TX	888-763-7600
First Savings Bank of Hegewisch	2.80%
Chicago, IL	773-646-4200
PNC Bank	2.82%
Washington, DC	888-PNC-BANK
Cambridge Savings Bank	2.99%
Cambridge, MA	888-418-5626
Chase Bank	3.54%
Highland Park, IL	800-CHA-SE24

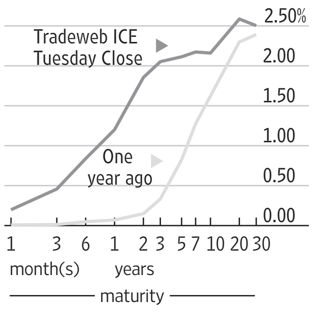
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range Low	52-Week Range High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	0.25	-2.25
Prime rate*	3.25	3.25	3.25	3.25	-2.25
Libor, 3-month	0.92	0.70	0.11	0.92	-1.71
Money market, annual yield	0.07	0.08	0.07	0.10	-0.52
Five-year CD, annual yield	0.50	0.50	0.41	0.50	-1.53
30-year mortgage, fixed†	4.45	4.12	3.00	4.45	0.17
15-year mortgage, fixed†	3.66	3.40	2.28	3.66	-0.06
Jumbo mortgages, $647,200-plus†	4.49	4.12	3.03	4.49	0.09
Five-year adj mortgage (ARM)†	2.96	2.93	2.82	3.43	-1.26
New-car loan, 48-month	3.58	3.58	3.43	4.12	-1.13

Bankrate.com rates based on survey of over 4,800 online banks. * Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

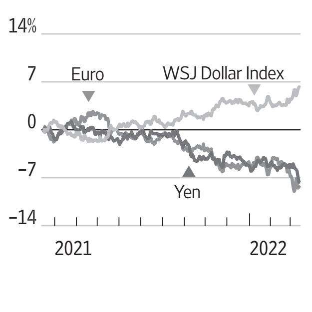
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2282.800	2.120	1.860	2.120	0.780	-3.100	2.127
U.S. Treasury Long, Bloomberg	4010.220	2.550	2.300	2.550	1.720	-2.263	4.473
Aggregate, Bloomberg	2122.120	2.740	2.480	2.750	1.340	-3.978	2.197
Fixed-Rate MBS, Bloomberg	2110.730	2.830	2.580	2.830	1.590	-4.322	1.103
High Yield 100, ICE BofA	3259.464	6.055	5.534	6.055	3.162	-1.899	3.006
Muni Master, ICE BofA	572.943	2.062	1.773	2.062	0.687	-3.482	2.155
EMBI Global, J.P. Morgan	821.752	6.518	6.529	6.529	4.516	-8.248	0.304

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Saudis, China Discuss Pricing Oil in Yuan

Saudi Arabia is in talks with Beijing to price some of its oil sales to China in yuan, people familiar with the matter said, a move that would dent the dol-

By Summer Said in Dubai and Stephen Kalin in Riyadh, Saudi Arabia

lar's dominance of the global petroleum market and mark another shift by the world's top crude exporter toward Asia.

The talks with China over yuan-priced oil contracts have been off and on for six years but accelerated this year as the Saudis have grown increasingly unhappy with decades-old U.S. security commitments to defend the kingdom, the people said.

The Saudis are angry over the lack of U.S. support for their intervention in the Yemen civil war and over the Biden administration's attempt to strike a deal with Iran over its nuclear program. Saudi officials have said they were shocked by the precipitous U.S. withdrawal from Afghanistan last year.

China buys more than 25% of the oil that Saudi Arabia exports. If priced in yuan, those sales would boost the standing of China's currency. The Saudis are also considering including yuan-denominated futures contracts, known as the petroyuan, in the pricing model of **Saudi Arabian Oil** Co., known as Aramco.

It would be a profound shift for Saudi Arabia to price even some of its roughly 6.2 million barrels of day of crude exports in anything other than dollars. The majority of global oil sales—around 80%—are done in dollars, and the Saudis have traded oil exclusively in dollars since 1974, in a deal with the Nixon administration that included security guarantees for the kingdom.

MAYA SIDDIQUI/BLOOMBERG NEWS

Pricing oil contracts in China's currency would dent the dollar's dominance. A Saudi Aramco oil field.

China introduced yuan-priced oil contracts in 2018 as part of its efforts to make its currency tradable across the world, but the dollar still reigns in the oil market. For China, using dollars has become a hazard highlighted by U.S. sanctions on Iran over its nuclear program and on Russia in response to the Ukraine invasion.

China has stepped up its courtship of the Saudi kingdom. In recent years, China has helped Saudi Arabia build its own ballistic missiles, consulted on a nuclear program and begun investing in Crown Prince Mohammed bin Salman's pet projects, such as Neom, a futuristic new city. Saudi Arabia has invited Chinese President Xi Jinping to visit later this year.

Meanwhile the Saudi relationship with the U.S. has deteriorated under President Biden, who said in the 2020 campaign that the kingdom should be a "pariah" for the killing of Saudi journalist Jamal Khashoggi in 2018. Prince Mohammed, who U.S. intelligence authorities say ordered Mr. Khashoggi's killing, refused to sit in on a call between Mr. Biden and the Saudi ruler, King Salman, last month.

The U.S. economic relationship with the Saudis has also been diminishing. The U.S. is among the top oil producers in the world. It once imported 2 million barrels of Saudi crude a day in the early 1990s but those numbers have fallen to less than 500,000 barrels a day in December 2021, according to the U.S. Energy Information Administration.

By contrast, China's oil imports have swelled over the past three decades, in line with its expanding economy. Saudi Arabia was China's top crude supplier in 2021, selling 1.76 million barrels a day, followed by Russia at 1.6 million barrels a day, according to data from China's General Administration of Customs.

"The dynamics have dramatically changed. The U.S. relationship with the Saudis has changed, China is the world's biggest crude importer and they are offering many lucrative incentives to the kingdom," said a Saudi official familiar with the talks.

"China has been offering everything you could possibly imagine to the kingdom," the official said.

A senior U.S. official called the idea of the Saudis selling oil to China in yuan "highly volatile and aggressive" and "not very likely." The official said the Saudis had floated the idea in the past when there was tension between Washington and Riyadh.

It is possible the Saudis could back off. Switching millions of barrels of oil trades from dollars to yuan every day could rattle the Saudi economy, which has a currency, the riyal, pegged to the dollar. Prince Mohammed's aides have been warning him of unpredictable economic damage if he moves ahead with the plan hastily.

Doing more sales in yuan would more closely connect Saudi Arabia to China's currency, which hasn't caught on with international investors because of the tight controls Beijing keeps on it. Contracting oil sales in a less stable currency could also undermine the Saudi government's fiscal outlook.

Some officials have cautioned Prince Mohammed that accepting payments for oil in yuan would pose risks to Saudi revenues tied to U.S. Treasury bonds abroad and the limited availability of the yuan outside China.

The impact on the Saudi economy would likely depend on the quantity of oil sales involved and the price of oil. Some economists said moving away from dollar-denominated oil sales would diversify the kingdom's revenue base and could eventually lead it to repeg the riyal to a basket of currencies, similar to Kuwait's dinar.

"If it is [done] now at a time of strong oil prices, it would not be seen negatively. It would be more seen as deepening ties with China," said Monica Malik, chief economist at Abu Dhabi Commercial Bank.

The Saudis still plan to do most oil transactions in dollars, the people familiar with their talks say.

The Saudi move could chip away at the supremacy of the dollar in the international financial system, which Washington has relied on for decades to print Treasury debt it uses to finance its budget deficit.

"The oil market, and by extension the entire global commodities market, is the insurance policy of the status of the dollar as reserve currency," said economist Gal Luft, co-director of the Washington-based Institute for the Analysis of Global Security.

—David S. Cloud contributed to this article.

Big Lots Shares Rally as Investor Presses Retailer to Sell

By Denny Jacob

Big Lots Inc. shares gained roughly 15% after **Mill Road Capital Management** LLC disclosed a 5.1% stake in the discount retailer and said it was pushing it to pursue a sale.

The investment company said that it believes a sale could maximize value for shareholders at an assumed purchase price between $55 and $70 a share. This would represent a premium in the range of 72% to 119% from Monday's closing price of $31.99.

Mill Road said Big Lots' management has performed well over the past several years in ways that have improved its outlook and value, including by laying out a long-term plan earlier this year that would lead to at least a 150% increase to annual operating income.

LUKE SHARRETT/BLOOMBERG NEWS

Mill Road Capital said it is disappointed that management's efforts aren't reflected in the retailer's current market value. A Big Lots store in Frankfort, Ky.

However, the investor said it is disappointed that management's efforts aren't reflected in the company's current value. "There is a significant disconnect between the company's current public market valuation and the price a well-capitalized buyer could pay to take the company private," Mill Road said in its letter to shareholders.

Mill Road also nodded to recent proposals to take **Kohl's** Corp. private to support its view that there are buyers for retailers with growth potential.

Shares closed Tuesday at $36.93. The stock is down 47% over the past 12 months.

"We welcome engagement and input from all our shareholders, but it is not appropriate for the company to comment on dialogue with an individual investor," a Big Lots spokesman said in an emailed statement.

Retailers have had a mixed experience throughout the Covid-19 pandemic. Demand from consumers has remained strong even in the face of rising inflation and supply-chain disruptions.

The Federal Reserve has been laying the groundwork for a series of rate increases aimed at tamping down increasing inflation. But the fallout from Russia's invasion of Ukraine poses new complications, namely the risk of tipping the U.S. economy into a recession.

A recession could buoy results at Big Lots, as off-price retailers tend to perform well during and after downturns.

Earlier this month, the Columbus, Ohio-based company reported its fourth-quarter results. Revenue totaled $1.73 billion, down slightly from a year earlier. Adjusted earnings of $1.75 a share were below expectations, however.

Chief Executive Bruce Thorn said January was a tough month due to inclement weather and the Omicron coronavirus variant.

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
NewResidentPfdA	NRZpA	23.75	0.2
NewResidentialPfdC	NRZpC	20.70	0.6
NewResidentInvPfdD	NRZpD	23.40	1.4
NewAge	NBEV	0.55	-0.7
NightDragonWt	NDACW	0.44	3.3
9F	JFU	0.70	-7.5
9MetersBiopharma	NMTR	0.51	-1.6
NiuTech	NIU	7.49	8.3
NoahHoldings	NOAH	18.72	7.3
NobleRockWt	NRACW	0.20	-4.6
NomadFoods	NOMD	19.75	0.2
NorthernGenIII Wt	NGC.WS	0.49	-3.8
NorthernStrIII Wt	NSTC.WS	0.35	-19.5
NovaBayPharm	NBY	0.26	-1.1
NuHoldings	NU	5.55	0.8
Nuvalent	NUVL	11.44	6.9
OLB Group	OLB	1.43	4.5
O2MicroIntl	OIIM	2.91	1.3
Oatly	OTLY	4.66	1.9
Okta	OKTA	143.30	1.9
OlemaPharm	OLMA	3.72	-2.3
OmegaTherap	OMGA	7.78	-8.0
OmnichannelWt	OCA.WS	0.19	-4.4
OnHolding	ONON	19.75	7.1
Oncorus	ONCR	1.41	-0.7
1847Goedeker	GOED	1.34	2.9
180DegreeCap	TURN	6.66	0.1
111	YI	1.63	6.5
OneConnectFinTech	OCFT	0.99	-14.0
OnionGlobal	OG	1.14	-7.7
OnyxAcqnIWt	ONYXW	0.18	15.7
Ooma	OOMA	14.10	0.2
OpenText	OTEX	40.59	-0.3
OraSureTechs	OSUR	6.51	0.6
OricPharm	ORIC	5.95	-2.9
PCTEL	PCTI	4.41	-1.8
PMV Consumer Wt	PMVC.WS	0.12	-33.3
PNC Fin PfdP	PNCpP	24.21	...
PSBusParksPfdZ	PSBpZ	21.99	0.2
PacBiosciCA	PACB	8.26	8.7
PagerDuty	PD	24.02	1.9
PartnerRePfdJ	PREpJ	22.19	0.4
PatriaLatAm	PLAOU	10.03	-0.2
PAVmed	PAVM	1.13	1.7
PAVmedWtZ	PAVMZ	0.64	2.8
Payoneer	PAYO	3.85	6.6
PaysafeWt	PSFE.WS	0.39	...
PebblebrookPfdG	PEBpG	23.07	-0.2
PennyMacFin	PFSI	53.87	0.4
PerellaWeinberg	PWP	9.06	0.1
PeridotII Wt	PDOT.WS	0.34	-7.6
Personalis	PSNL	7.32	-0.3
PetrosPharm	PTPI	1.05	-0.9
PhathomPharm	PHAT	11.51	-5.6
PhoenixNewMedia	FENG	0.44	0.8
Phreesia	PHR	22.89	2.6
Pinduoduo	PDD	23.21	7.0
Pinterest	PINS	21.92	1.7
PitneyBowesNt43	PBIpB	19.21	-0.9
PliantTherap	PLRX	7.40	-1.4
PlumAcqnIWt	PLMIW	0.34	-4.1
PLxPharma	PLXP	3.46	0.8
PorchGroup	PRCH	5.83	11.0
Poshmark	POSH	10.65	1.4
PraxisPrecision	PRAX	10.37	-3.3
Precigen	PGEN	1.86	1.6
PrecisionBio	DTIL	2.87	-16.4
PreludeTherap	PRLD	6.76	-7.7
ProtagenicTherap	PTIX	0.77	1.2
Prudential	PUK	26.10	-1.8
PublicStoragePfP	PSApP	19.40	1.4
PublicStoragePfQ	PSApQ	19.60	1.4
PublicStoragePfdS	PSApS	19.88	1.1
PublicStoragePfG	PSApG	23.95	0.5
PublicStoragePfF	PSApF	24.45	0.1
PublicStoragePfH	PSApH	25.35	0.8
PublicStoragePfI	PSApI	23.35	0.1
PublicStoragePfJ	PSApJ	22.23	1.0
PublicStoragePfdL	PSApL	22.23	1.2
PublicStoragePfdN	PSApN	19.21	1.2
PublicStoragePfM	PSApM	20.46	0.1
PublicStoragePfdR	PSApR	19.49	1.4
PublicStoragePfdO	PSApO	19.01	0.7
Puxin	NEW	1.17	-1.5
PyrogenesisCda	PYR	1.58	1.8
Quanterix	QTRX	22.70	3.4
Quhuo	QH	0.45	-3.8
Quotient	QTNT	0.91	-3.5
Qutoutiao	QTT	0.88	-3.0
RCF Acqn Wt	RCFA.WS	0.35	3.4
REEAutoWt	REEAW	0.26	-1.5
REE Automotive	REE	1.75	-4.8
RMGAcqnIIIWt	RMGCW	0.35	-10.3
RXR Acqn Wt	RXRAW	0.37	-11.3
RYBEducation	RYB	0.78	-1.0
ReadyCapNts2026	RCC	24.95	-0.3
ReadyCapPfdE	RCpE	22.60	-0.3
RealNetworks	RNWK	0.50	-1.3
RecursionPharm	RXRX	5.81	1.5
RedboxWt	RDBXW	0.18	9.9
Redfin	RDFN	16.23	2.3
RedHillBio	RDHL	1.60	-1.2
Reed's	REED	0.24	-10.0
RemitlyGlobal	RELY	7.93	-2.1
RenaissancePfdG	RNRpG	20.11	...
Renalytix	RNLX	5.78	5.5
ReneoPharm	RPHM	3.41	...
RenovoRx	RNXT	2.78	-2.7
Repay	RPAY	12.91	4.2
RevolutionWt	REVHW	0.38	-11.0
RigettiComp	RGTI	5.91	-6.8
RiteAid	RAD	8.41	1.3
RiverNorthPfdA	OPPpA	21.07	-0.1
Rivian	RIVN	33.46	3.3
Roblox	RBLX	36.04	3.2
RocketCos.	RKT	10.07	-1.0
Roku	ROKU	97.91	1.1
RomeoPower	RMO	1.29	3.0
RothCHAcqnVWt	ROCLW	0.19	-28.6
SCE II Pfd	SCEpG	21.47	1.0
SDCLEDGEAcqnWt	SEDA.WS	0.30	-11.8
SG Blocks	SGBX	1.60	-0.6
SINOPEC	SHI	18.20	-1.9
SoarTechAcqnWt	FLYA.WS	0.30	-25.0
SVB Fin PfdA	SIVBP	23.03	-0.5
SachemNts2027	SCCE	24.25	-0.4
SafeguardSci	SFE	4.88	1.8
Samsara	IOT	12.51	-2.1
SangamoTherap	SGMO	5.10	0.2
ScholarRock	SRRK	11.86	-3.1
SciStratWt	SSAAW	0.17	-23.9
Science37	SNCE	4.32	1.3
ScopusBio	SCPS	0.57	-11.4
Sea	SE	85.01	6.8
SecureWorks	SCWX	12.25	-1.3
SeelosTherap	SEEL	0.84	4.1
SelectaBiosci	SELB	1.40	-0.7
SelectiveInsPfdB	SIGIP	20.64	1.1
SenesTech	SNES	0.63	-4.1
SensataTechs	ST	51.19	0.8
SenseiBiotherap	SNSE	2.40	-8.0
SeraPrognostics	SERA	3.68	-7.3
7AcqnWt	SVNAW	0.30	-11.8
7GC Wt	VIIAW	0.18	...
Shapeways	SHPW	2.11	-4.9
ShapewaysWt	SHPW.WS	0.22	-10.7
SharecareWt	SHCRW	0.27	-8.1
Sharecare	SHCR	2.68	3.3
SharpLink	SBET	1.03	-9.5
ShiftPixy	PIXY	0.61	2.7
Shineco	SISI	2.74	-15.7
ShoulderUpTechWt	SUAC.WS	0.28	-17.6
SightSciences	SGHT	13.02	1.1
SilverSpikeInvt	SSIC	13.05	-2.8
SilverspacWt	SLVRW	0.40	-8.8
Similarweb	SMWB	11.50	1.9
SimonPropWt	SPGS.WS	0.43	-8.1
Skillz	SKLZ	2.07	6.0
SkydeckAcqnWt	SKYAW	0.33	-12.0
Smartsheet	SMAR	41.65	0.7
SmithMicro	SMSI	2.84	-0.7
Snowflake	SNOW	164.29	2.4
SocialLvgl Wt	SLAC.WS	0.35	3.3
SoftwareAcqnIIIWt	SWAGW	0.23	-3.8
Sohu.com	SOHU	12.87	-2.9
SolenoTherap	SLNO	0.26	1.4
SophiaGenetics	SOPH	8.00	-9.7
SouthJerseyNts2079	SJIJ	20.32	-0.7
SouthernNts77	SOJC	24.77	-0.2
SovosBrands	SOVO	9.52	-3.6
SpartanAcqnIII	SPAQ.U	5.75	-13.3
SpartanAcqnIII A	SPAQ	5.66	-6.8
SpartanAcqnIII Wt	SPAQ.WS	0.63	5.0
SportsMapTechWt	SMAPW	0.26	...
SpruceBio	SPRB	1.81	-1.6
StaarSurgical	STAA	55.36	2.6
StanleyBlackDck	SWK	143.22	0.5
StanleyB&D Un	SWT	88.53	-1.3
StateStreetPfdD	STTpD	24.80	0.4
Stem	STEM	7.26	6.3
StoneCo	STNE	8.05	-1.2
Stran	STRN	1.31	2.7
StryveFoodsWt	SNAXW	0.21	-4.8
SummerInfant	SUMR	6.80	20.6
SummitHotelPfdE	INNpE	23.50	1.9
SumoLogic	SUMO	8.86	-1.4
SunstonePfdH	SHOpH	23.44	0.4
SunstoneHotelPfdI	SHOpI	22.00	...
SuperLeagueGam	SLGG	1.63	-10.9
SuperiorGroup	SGC	17.34	-1.0
Supernova III Wt	STRE.WS	0.35	-6.4
SynchronyPfdA	SYFpA	23.04	-0.1
TAL Education	TAL	1.60	9.1
TFS Fin	TFSL	16.30	-0.1
TG Therap	TGTX	7.73	2.3
TLGAcqnOneWt	TLGA.WS	0.24	-0.3
TLGY Acqn Wt	TLGYW	0.15	-16.1
TPG	TPG	26.50	1.8
TZP Strategies Wt	TZPSW	0.30	-18.7
TaboolaWt	TBLAW	0.74	...
TailwindIntlWt	TWNI.WS	0.19	2.1
TaiwanSemi	TSM	97.62	2.8
TakeTwoSoftware	TTWO	133.54	0.7
TakungArt	TKAT	1.56	5.3
Talon1AcqnWt	TOACW	0.25	-3.3
Tantech	TANH	1.56	-12.1
TanzanianGold	TRX	0.32	-6.3
Taoping	TAOP	1.14	-19.1
TastemakerWt	TMKRW	0.17	-3.5
TaylorDevices	TAYD	9.77	-1.1
TayshaGene	TSHA	5.00	2.4
Tech&TelecomA	TETE	9.90	-0.1
Tele&DataPfdUU	TDSpU	23.36	2.1
10xGenomics	TXG	54.72	0.9
TernsPharm	TERN	2.88	-2.3
The9	NCTY	2.28	5.1
3D Systems	DDD	13.33	2.3
360DigiTech	QFIN	11.15	1.9
ThunderBridgeIIIWt	TBCPW	0.46	-5.2
TilrayBrands	TLRY	4.78	2.5
TioTechA	TIOAU	9.75	-0.9
TishmanSpeyII Wt	TSIBW	0.35	1.8
TortoiseEcoIII Wt	TRTL.WS	0.40	-13.8
TransActTechs	TACT	7.01	-4.1
Travelzoo	TZOO	5.21	-3.8
Tri-Cont Pfd	TYp	53.37	-1.6
TribeCapGrwl Wt	ATVCW	0.34	-4.6
TribeCapGrwl	ATVCU	9.70	-0.3
TristarAcqnIWt	TRIS.WS	0.35	3.2
TritonIntlPfdB	TRTNpB	25.76	0.4
TriumphBncpPfdC	TBKCP	25.31	-0.3
TsakosEnergyPfdD	TNPpD	22.97	-0.7
TScanTherap	TCRX	3.55	-0.8
TuataraCapWt	TCACW	0.10	-44.4
TuesdayMorning	TUEM	1.15	-0.9
TurningPtTherap	TPTX	23.77	1.5
Tuya	TUYA	1.75	-9.5
23andMe	ME	3.25	5.2
Twilio	TWLO	123.05	3.0
TwoHarborsPfdC	TWOpC	21.79	1.2
2seventybio	TSVT	11.43	4.5
TyraBiosciences	TYRA	9.87	-5.0
USCellularNts2070	UZF	22.13	-0.1
USCellular5.5%SrNt	UZE	22.24	0.2
UTA Acqn Wt	UTAAW	0.29	-14.4
UiPath	PATH	23.93	1.3
Unifi	UFI	17.11	-0.4
UniversePharm	UPC	0.98	-1.0
UpFintech	TIGR	2.68	10.0
Upwork	UPWK	17.85	2.1
UTStarcom	UTSI	0.68	-5.6
Uxin	UXIN	0.61	10.0
Vizio	VZIO	8.05	4.0
VNET	VNET	3.51	4.7
ValleyNatlPfdB	VLYPO	24.28	...
VascularBiogenics	VBLT	1.10	-2.5
Vaxxinity	VAXX	3.55	1.6
VerveTherap	VERV	20.75	-11.7
ViaRenewables	VIA	8.25	-0.5
Vicor	VICR	68.06	3.0
VigilNeurosci	VIGL	10.20	-7.4
VikingTherap	VKTX	2.93	0.7
ViomiTech	VIOT	1.14	2.6
Vipshop	VIPS	5.75	6.5
VirBiotech	VIR	21.32	4.1
VirginGalactic	SPCE	6.70	8.4
VirtusAllCvPfdA	NCZpA	24.89	0.2
VistaGenTherap	VTGN	1.06	...
VivoPowerIntl	VVPR	1.58	...
Vroom	VRM	2.23	6.0
VyGlblGrowth	VYGG.U	9.88	-0.4
WD-40	WDFC	184.68	...
WarburgPinl-B Wt	WPCB.WS	0.53	-11.7
WashFedPfdA	WAFDP	21.05	-0.2
Waterdrop	WDH	0.90	-2.5
WeaveComms	WEAV	5.15	-4.2
Weidai	WEI	1.00	...
WellsFargoPfdADD	WFCpD	19.35	0.1
WescoPfdA	WCCpA	28.71	-0.6
WestwaterRscs	WWR	1.52	4.3
WholeEarthBrds	FREE	6.64	-6.4
Willdan	WLDN	26.07	-14.0
WiMiHologram	WIMI	1.68	4.6
Winc	WBEV	3.05	-7.2
Wingstop	WING	110.54	-3.1
WinVestAcqnRt	WINVR	0.09	-12.7
WISeKey	WKEY	2.37	...
WorldwideWebbWt	WWACW	0.24	-21.3
WrapTech	WRAP	1.60	1.7
WynnResorts	WYNN	66.33	3.9
XFinancial	XYF	1.84	-8.1
XTL Biopharm	XTLB	2.05	-1.0
Xencor	XNCR	26.51	0.1
Xometry	XMTR	33.85	3.0
Xunlei	XNET	1.12	5.2
Yalla	YALA	3.51	3.8
YirenDigital	YRD	1.80	3.3
Youdao	DAO	5.46	2.1
ZTO Express	ZTO	19.72	4.2
ZeppHealth	ZEPP	2.35	4.5
ZhangmenEducation	ZME	0.90	...
Zhihu	ZH	1.39	-5.9
ZiffDavis	ZD	91.65	0.9
ZionsBncpPfdA	ZIONP	20.43	-0.3
Zymeworks	ZYME	5.91	4.0
ZynerbaPharma	ZYNE	1.81	-8.0

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, March 15, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	71.69	+2.10	-18.2
American Funds Cl A			
AmcpA p	37.18	+0.91	-18.2
AMutlA p	51.36	+0.69	-3.4
BalA p	31.13	+0.34	-6.7
BondA p	12.62	-0.01	-5.4
CapIBA p	66.05	+0.44	-5.3
CapWGrA	55.24	+0.57	-12.9
EupacA p	52.70	+0.25	-18.7
FdInvA p	67.64	+1.22	-11.0
GwthA p	60.55	+1.50	-18.5
ICAA p	46.74	+0.83	-9.8
IncoA p	24.55	+0.15	-4.4
N PerA p	54.89	+0.92	-17.3
NEcoA p	49.15	+1.06	-20.5
NwWrldA	70.39	+0.20	-18.2
SmCpA p	63.28	+0.69	-20.9
TxExA p	12.85	-0.03	-4.9
WshA p	57.06	+0.86	-5.7
Artisan Funds			
IntlVal Inst	39.31	+0.19	-7.2
Baird Funds			
AggBdInst	10.65	-0.01	-6.1
CorBdInst	10.92	-0.01	-6.1
BlackRock Funds			
HiYldBd Inst	7.27	...	-6.4
BlackRock Funds A			
GlblAlloc p	18.55	...	-10.8
BlackRock Funds III			
iShS&P500IdxK	502.83	+10.55	-10.3
BlackRock Funds Inst			
StratIncOpptyIns	9.78	-0.01	-3.3
Bridge Builder Trust			
CoreBond	9.79	...	-5.7
CorePlusBond	9.68	...	-5.9
Intl Eq	11.54	+0.11	-13.8
LargeCapGrowth	19.78	+0.51	-15.9
LargeCapValue	16.61	+0.24	-4.0
Calamos Funds			
MktNeutI	14.11	+0.05	-2.8
Columbia Class I			
DivIncom I	29.79	+0.46	-5.8
Dimensional Fds			
5GlbFxdInc	10.33	...	-3.5
EmgMktVa	28.90	-0.35	-6.8
EmMktCorEq	22.33	-0.20	-10.8
IntlCoreEq	14.62	+0.09	-9.2
IntSmCo	19.41	+0.08	-10.9
IntSmVa	20.16	+0.07	-5.8
US CoreEq1	33.17	+0.60	-9.0
US CoreEq2	30.14	+0.54	-8.7
US Small	43.09	+0.52	-8.4
US SmCpVal	42.64	+0.31	-1.9
US TgdVal	29.55	+0.22	-2.2
USLgVa	44.40	+0.41	-3.6
Dodge & Cox			
Balanced	106.27	+0.80	-2.9
Income	13.30	+0.01	-5.4
Intl Stk	44.05	+0.23	-6.9
Stock	240.19	+2.66	-2.1
DoubleLine Funds			
TotRetBdI	9.94	...	-3.9
Edgewood Growth Instituti			
EdgewoodGrInst	NA	...	NA
Fidelity			
500IdxInstPrem	148.31	+3.11	-10.3
Contrafund K6	19.52	+0.46	-16.0
ExtMktIdxInstPre	73.37	+1.25	-15.9
FidSerToMarket	14.17	+0.29	-11.2
GrowthCompanyK6	18.29	+0.56	-20.1
IntlIdxInstPrem	43.61	+0.25	-11.5
MidCpInxInstPrem	28.36	+0.47	-11.3
SAIUSLgCpIndxFd	20.40	+0.43	-10.3
SeriesBondFd	9.80	...	-5.6
SeriesOverseas	11.85	+0.05	-17.7
SmCpIdxInstPrem	24.23	+0.33	-12.1
TMktIdxInstPrem	118.76	+2.41	-11.2
USBdIdxInstPrem	11.26	...	-5.6
Fidelity Advisor I			
GrOppI	124.24	+3.94	-21.6
NwInsghtI	34.46	+0.81	-16.2
Fidelity Freedom			
FF2020	15.24	+0.05	-8.5
FF2025	13.99	+0.06	-9.0
FF2030	17.48	+0.10	-9.6
FF2035	15.12	+0.11	-10.7
FF2040	10.78	+0.09	-11.5
Freedom2025 K	13.97	+0.06	-9.0
Freedom2030 K	17.47	+0.10	-9.6
Freedom2035 K	15.11	+0.11	-10.7
Freedom2040 K	10.79	+0.10	-11.4
Fidelity Invest			
Balanc	27.53	+0.39	-9.4
BluCh	145.19	+4.65	-20.9
Contra	15.56	+0.37	-16.0
ContraK	15.61	+0.37	-16.0
CpInc r	10.38	+0.03	-6.8
GroCo	29.24	+0.87	-19.8
GrowCoK	29.35	+0.88	-19.8
InvGrBd	10.94	...	-5.4
LowP r	50.98	+0.37	-5.2
Magin	12.62	+0.36	-17.9
NASDAQ r	163.15	+4.63	-17.1
OTC	15.71	+0.44	-19.8
Puritn	24.62	+0.32	-9.5
SrsEmrgMkt	16.71	-0.03	-20.5
SrsGlobal	13.29	+0.03	-11.8
SrsGroCoRetail	16.40	+0.49	-19.6
SrsIntlGrw	15.71	+0.15	-17.8
SrsIntlVal	10.43	+0.05	-6.6
TotalBond	10.38	-0.01	-5.7
Fidelity SAI			
TotalBd	9.82	-0.01	-5.5
Fidelity Selects			
Softwr r	24.66	+0.61	-17.8
Tech r	23.34	+0.84	-19.8
First Eagle Funds			
GlbA	62.31	+0.18	-3.4
Franklin A1			
IncomeA1 p	2.46	+0.01	-1.3
FrankTemp/Franklin A			
DynaTech A p	115.54	+3.72	-25.5
Growth A p	125.34	+3.05	-16.7
RisDv A p	87.17	+1.83	-10.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	26.43	-0.02	-6.9
Harbor Funds			
CapApInst	77.67	+2.37	-22.9
Harding Loevner			
IntlEq	25.05	+0.09	-16.7
Invesco Funds Y			
DevMktY	35.57	-0.17	-24.4
John Hancock Instl			
DispValMCI	26.72	+0.33	-3.5
JPMorgan I Class			
EqInc	23.11	+0.31	-2.9
JPMorgan R Class			
CoreBond	11.19	-0.01	-5.1
Lord Abbett A			
ShtDurIncmA p	4.03	...	-2.7
Lord Abbett F			
ShtDurIncm	4.03	...	-2.4
Lord Abbett I			
ShtDurInc p	4.03	...	-2.4
Metropolitan West			
TotRetBdI	10.24	...	-5.8
TRBdPlan	9.60	...	-5.8
MFS Funds			
IIE	28.89	+0.17	-13.6
MFS Funds Class I			
GrowthI	157.64	+4.29	-18.9
ValueI	50.89	+0.78	-6.9
Northern Funds			
StkIdx	NA	...	NA
Nuveen Cl I			
HYMunBd	17.08	-0.07	-6.7
Old Westbury Fds			
LrgCpStr	16.07	+0.23	-14.7
Parnassus Fds			
ParnEqFd	56.62	+1.18	-10.7
PGIM Funds Cl Z			
HighYield	5.10	...	-6.2
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	9.64	...	-5.7
PIMCO Funds A			
IncomeFd	11.16	-0.01	-5.8
PIMCO Funds I2			
Income	11.16	-0.01	-5.8
PIMCO Funds Instl			
IncomeFd	11.16	-0.01	-5.7
Price Funds			
BlChip	140.03	+4.54	-21.3
DivGro	67.52	+1.33	-8.8
EqInc	35.79	+0.43	-0.6
Growth	81.17	+2.42	-23.7
HelSci	88.90	+1.57	-14.6
LgCapGow I	57.88	+1.71	-21.3
MidCap	97.70	+2.21	-16.7
NHoriz	56.57	+1.09	-26.4
R2020	20.42	+0.14	-8.1
R2025	17.78	+0.14	-8.9
R2030	26.52	+0.25	-10.0
R2040	28.92	+0.36	-11.7
Schwab Funds			
1000 Inv r	91.92	+1.92	-11.2
S&P Sel	65.44	+1.37	-10.3
TSM Sel r	73.05	+1.49	-11.2
VANGUARD ADMIRAL			
500Adml	394.56	+8.28	-10.3
BalAdml	44.56	+0.55	-9.1
CAITAdml	11.59	-0.03	-4.6
CapOpAdml r	166.93	+3.53	-13.8
DivAppIdxAdm	42.62	+0.91	-8.5
EMAdmr	35.31	-0.31	-13.9
EqIncAdml	90.42	+1.05	-2.0
ExplrAdml	101.37	+1.91	-14.9
ExtndAdml	116.67	+2.00	-15.9
GNMAAdml	10.17	+0.01	-3.3
GrwthAdml	134.96	+4.09	-18.3
HlthCareAdml r	88.59	+1.39	-7.6
HYCorAdml r	5.55	...	-5.9
InfProAd	28.01	-0.21	-1.5
IntlGrAdml	104.64	+1.22	-24.9
ITBondAdml	11.19	...	-5.5
ITIGradeAdml	9.20	+0.01	-7.1
LTGradeAdml	9.39	+0.03	-13.4
MidCpAdml	276.99	+4.73	-12.2
MuHYAdml	11.25	-0.03	-5.7
MuIntAdml	13.98	-0.03	-4.5
MuLTAdml	11.39	-0.03	-5.6
MuLtdAdml	10.87	-0.02	-2.4
MuShtAdml	15.69	-0.01	-1.1
PrmcpAdml r	151.07	+3.33	-10.8
RealEstatAdml	146.80	+1.05	-10.6
SmCapAdml	96.88	+1.50	-10.6
SmGthAdml	80.61	+1.78	-18.6
STBondAdml	10.30	...	-2.6
STIGradeAdml	10.35	-0.01	-3.6
STIPSIxAdm	25.94	-0.06	0.8
TotBdAdml	10.51	+0.01	-5.7
TotIntBdIdxAdm	21.09	+0.02	-4.3
TotIntlAdmIdx r	30.31	+0.11	-11.4
TotStAdml	104.28	+2.12	-11.3
TxMCapAdml	220.39	+4.64	-11.1
TxMIn r	14.70	+0.11	-10.6
USGroAdml	127.33	+3.93	-24.4
ValAdml	55.98	+0.63	-2.4
WdsrIIAdml	75.52	+1.36	-7.8
WellsIAdml	66.58	+0.37	-5.1
WelltnAdml	75.78	+0.93	-9.6
WndsrAdml	80.16	+0.77	-1.7
VANGUARD FDS			
DivdGro	36.98	+0.68	-5.9
IntlVal	37.23	+0.14	-10.5
LifeCon	21.29	+0.13	-7.7
LifeGro	39.93	+0.45	-10.1
LifeMod	30.55	+0.26	-8.9
PrmcpCor	30.57	+0.59	-9.1
STAR	28.38	+0.31	-11.1
TgtRe2015	13.70	+0.06	-6.2
TgtRe2020	28.73	+0.18	-7.4
TgtRe2025	18.60	+0.15	-8.6
TgtRe2030	34.89	+0.33	-9.2
TgtRe2035	21.54	+0.22	-9.6
TgtRe2040	37.79	+0.42	-10.1
TgtRe2045	25.39	+0.31	-10.5
TgtRe2050	41.89	+0.52	-10.7
TgtRet2055	46.63	+0.58	-10.7
TgtRetInc	13.58	+0.06	-6.1
TotIntBdIxInv	10.55	+0.01	-4.3
USGro	49.15	+1.52	-24.4
WellsI	27.48	+0.15	-5.1
Welltn	43.88	+0.54	-9.6
WndsrII	42.57	+0.77	-7.8
VANGUARD INDEX FDS			
ExtndIstPl	287.92	+4.95	-15.9
IdxIntl	18.12	+0.07	-11.4
MdCpGrAdml	87.97	+2.04	-19.7
MdCpVlAdml	74.51	+0.88	-4.3
SmValAdml	73.17	+0.82	-4.7
TotBd2	10.38	+0.01	-5.7
TotIntlInstIdx r	121.20	+0.43	-11.4
TotItlInstPlId r	121.23	+0.43	-11.4
TotSt	104.24	+2.12	-11.3
VANGUARD INSTL FDS			
BalInst	44.57	+0.55	-9.1
DevMktsIndInst	14.72	+0.11	-10.6
DevMktsInxInst	23.01	+0.17	-10.6
ExtndInst	116.67	+2.01	-15.9
GrwthInst	134.97	+4.09	-18.3
InPrSeIn	11.41	-0.08	-1.6
InstIdx	364.04	+7.64	-10.3
InstPlus	364.04	+7.63	-10.3
InstTStPlus	78.24	+1.59	-11.3
MidCpInst	61.19	+1.05	-12.2
MidCpIstPl	301.78	+5.15	-12.2
SmCapInst	96.87	+1.49	-10.6
SmCapIstPl	279.62	+4.31	-10.6
STIGradeInst	10.35	-0.01	-3.6
STIPSIxins	25.96	-0.06	0.8
TotBdInst	10.51	+0.01	-5.7
TotBdInst2	10.38	+0.01	-5.7
TotBdInstPl	10.51	+0.01	-5.7
TotIntBdIdxInst	31.64	+0.02	-4.3
TotStInst	104.30	+2.12	-11.3
ValueInst	55.98	+0.63	-2.4
WCM Focus Funds			
WCMFocIntlGrwIns	21.18	+0.34	-23.5
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

STREETWISE | By James Mackintosh

Narratives Collide on Many Fronts

For years, investors have only had to deal with one overarching market narrative at a time: Covid, then reflation, then supply-chain inflation, then a tardy Federal Reserve, then war. Now things are getting more complicated.

The trouble is that lots of stories suddenly apply at once. The market's focus on Russia's invasion of Ukraine is being interrupted by the supply-chain effects of Covid lockdowns in Chinese technology hub Shenzhen, imminent tightening by the Federal Reserve as it tries to catch up with inflation, and the risk to the reflation story as consumer sentiment is crushed by rising prices.

The result is a confused, and confusing, market, exemplified by this week's moves. On Monday, (exaggerated) hopes of peace in Ukraine led to a standard risk-on start to the day. Oil prices plunged, gold fell and share prices and Treasury yields rose.

But at the same time, Chinese tech stocks plummeted as Covid cases rose, Shenzhen went into lockdown and the Securities and Exchange Commission targeted more U.S.-listed China stocks for probable delisting.

By the time U.S. exchanges closed, the focus had shifted, and not just because peace hopes had been dashed.

The Nasdaq Composite swung from being up to losing 2%, even as oil prices stayed down. On Tuesday, the narrative had shifted again: Brent lost an additional 6.5% and the haven of gold was down again, while U.S. stocks rose.

Markets have trouble focusing on more than one thing at a time, partly because multiple stories mess with the cross-market correlations that investors who trade across stocks, bonds, commodities and other assets rely on.

Traders who grew up with the post-2008 markets had to make just one decision, whether it was a risk-on or risk-off day.

The prices of almost everything were closely linked to that single factor. War or peace is similarly binary, as Russian sanctions push up oil and other important commodity prices, with all-encompassing but easy-to-understand macroeconomic effects.

Now, investors are also trying to assess the possibility of a U.S. recession—Goldman Sachs economists think there's a 20% to 35% chance of one in the next year—accompanied by a tighter Fed and rising inflation.

Consumer sentiment has dropped to the lowest in more than a decade as households worry about rising prices, according to the University of Michigan.

Already part of the Treasury yield curve has inverted, with seven-year Treasurys yielding more than the 10-year bond since Friday, although the three-month-10-year inversion that is often used to predict recession is nowhere close.

One sign of the problems for investors created by the conflicting narratives is in the weakest junk bonds.

Dollar bonds rated CCC are those most likely to default, but the rise in the additional yield, or spread, they offer above Treasurys has been fairly small.

Why aren't they more worried about economic slowdown and recession risk?

Partly it is due to the war-related rise in oil. The average spread of energy stocks in the ICE CCC index is down 1.8 percentage points this year, according to ICE Data Services, while the average for nonenergy stocks is up 1.3 percentage points.

Even stripping out the energy sector, though, the rise in yields doesn't show investors bracing for the hit from a recession.

Similar rises over a 10-week period are far from unusual, occurring four times in 2019 alone, for example.

Lotfi Karoui, chief global credit strategist at Goldman, has yet another narrative: The junkiest companies are less likely to default than usual, justifying their resilience.

"I don't think it's evidence of complacency as much as it is an acknowledgment that this market can survive a recession," he said.

If he is right, it is yet another problem for those who try to trade the macroeconomic picture, because selling junk bonds into a recession is usually a no-brainer.

Still, narrative uncertainty rarely lasts. As risks get priced in, investors herd together, and a single story comes to dominate.

Mahmood Noorani, chief executive of Quant Insight, thinks we may be heading for a new "debt regime" where prices in other markets are sensitive to small moves in junk bonds.

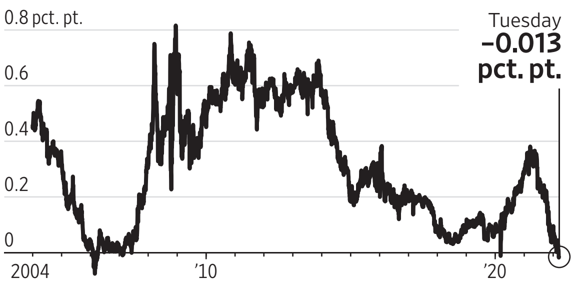
"We're in an incredibly indebted world so that might be why sensitivity to credit is so high," he said.

If this becomes the new narrative, junk bonds will be a leading indicator again.

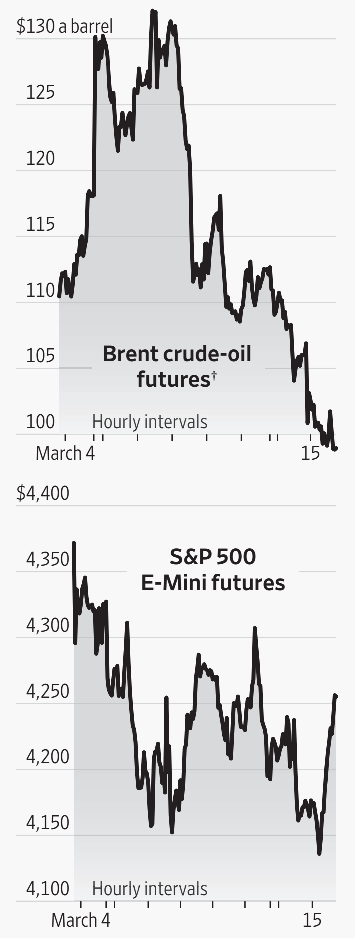
Meanwhile, investors should be ready for perplexing plot twists as multiple stories collide.

U.S. Consumer Sentiment Index

Spread between the 10-year and 7-year U.S. Treasury yields



Futures performance*



Sources: University of Michigan via Refinitiv (sentiment); Refinitiv (spread); FactSet (futures)

*As of 4 p.m. EDT †Most-active contract

LIANG XU/XINHUA/ZUMA PRESS

Supplies for Hong Kong are loaded onto a ship at the Dachanwan wharf of Shenzhen port.

Pressure Increases On Shares In China

The rout in Chinese stocks extended in Asia Tuesday, with indexes falling to their lowest levels in years and the battered shares in China's two biggest tech companies tumbling by double-digit percentages.

By Quentin Webb, Gunjan Banerji and Clarence Leong

The selling pressure has built in recent days as investors face up to the growing risks of widespread U.S. delistings of Chinese companies as soon as 2024 and signs that Beijing's long-running regulatory crackdown has further to run.

The war in Ukraine has also dented global investor sentiment and raised the potential for a new deterioration in U.S.-China relations. Meanwhile, a surge in China's Covid-19 daily case load—which the latest figures show has more than doubled—has prompted a series of lockdowns, disrupting supply chains and casting a shadow over the economy.

"There are definitely a lot of unknowns there," said Mike Bailey, director of research at FBB Capital Partners. "The question is, are you getting paid to take on that risk? The answer is 'no,' in our opinion."

Mr. Bailey said that he exited from most of his exposure to China and emerging markets during the pandemic, pouring the money back into U.S. bets. He remains bearish on China.

In Asian trading hours Tuesday, Hong Kong's benchmark Hang Seng Index sank 5.7% to its lowest close since February 2016, as tech, financial and property shares wilted. Early Wednesday, the Hang Seng was up 2.3%.

5.7%

Drop in Hong Kong's Hang Seng Index on Tuesday

In the U.S., where some of the heaviest selling has taken place, some Chinese-listed companies recovered ground Tuesday. The Nasdaq Golden Dragon China Index, which includes China-focused U.S.-listed companies, rose 5%. Still, it has fallen 39% this year and has fallen by roughly three-quarters from its highest point.

Tencent Music Entertainment Group and **Yum China Holdings** Inc. were among stocks that rebounded Tuesday, though they are still sitting on double-digit losses this year. Tencent Music rose 15%, and 15% and Yum China jumped 8.3%.

After the Securities and Exchange Commission took a step toward eventually forcing Chinese shares off U.S. exchanges, the market is worried "about potential further escalation between the U.S. and China," said Louisa Fok, China equity strategist at Bank of Singapore.

Ms. Fok said investor sentiment on China was very depressed, with Chinese shares trading at their biggest markdowns compared with other emerging markets in five or six years.

So far this year, the selloff has shaved $132 billion from the market value of **Alibaba Group Holding** Ltd. , whose U.S.-listed shares declined 1.3% on Tuesday, according to Dow Jones Market data.

That built on an earlier selloff in Asia Tuesday, in which Hong Kong-listed shares in Alibaba sank 12%, while those in rival **Tencent Holdings** Ltd. pulled back 10%

Shares of internet companies have been especially punished. The **KraneShares CSI China Internet ETF** fell 12% on Monday, its biggest one-day fall on record, to the lowest level since it started trading in 2013, according to FactSet. It fell 1.3% on Tuesday in London.

"The decline in Chinese internet company stocks over the last 13 months has been even worse than the comparable period for U.S. tech stocks in the early 2000s," wrote Jessica Rabe, co-founder of DataTrek Research.

Outside of tech, major losers in Asia included **Ping An Insurance Group.** .

Stocks Rise as Oil Falls

Continued from page B1

Covid-19 caseload, renewed regulatory pressure from Beijing and the threat of U.S. delistings of Chinese stocks. China's daily cases more than doubled, the government said Tuesday, in an outbreak that has prompted lockdowns in major cities and an entire province.

TUESDAY'S MARKETS The mainland Chinese CSI 300 index of blue-chip stocks fell 4.6% to register its lowest close since June 2020. In Hong Kong, the Hang Seng sank 5.7%, ending at a six-year closing low, as large technology and financial stocks cratered.

A clampdown in travel and retail spending in China, coupled with supply-chain disruptions, further complicates a global economy already dealing with the war in Ukraine and the highest inflation in a generation.

"The headlines that Covid is swirling throughout China is something else that stokes uncertainty in global markets because it adds to concerns about supply-chain disruptions," said David Donabedian, chief investment officer at CIBC Private Wealth.

Fed officials met Tuesday, the beginning of a two-day policy meeting that comes against a backdrop of 40-year-high inflation and concerns that Russia's invasion could hurt global economic growth. While the Fed is expected to stick to its plans for a cycle of rate rises beginning with a quarter-percentage-point increase Wednesday, investors seek clarity on how the war in Ukraine might affect the pace of future tightening.

A delegation of European leaders headed to Kyiv on Tuesday to meet with Ukraine's president and offer his country a broad package of support. Meanwhile, Russia continued to lob more missiles at the capital city.

The yield on the benchmark 10-year U.S. Treasury note rose to 2.160% from 2.139% on Monday. Bond yields and prices move in opposite directions. Gold fell 1.6%, its third consecutive retreat and fourth in five sessions.

Investors were also considering fresh data on producer prices.

The producer-price index, which generally reflects supply conditions, rose a seasonally adjusted 0.8% in February, according to the Labor Department, down from January's upwardly revised 1.2% rise.

Investors read the drop in oil prices and a slowdown in producer prices as signs the Fed may not need to raise interest rates as aggressively to stave off inflation, said Tim Murray, capital-market strategist at T. Rowe Price Group.

"If lower oil means lower inflation, it would hopefully mean a lower end point for Fed tightening," Mr. Murray said. "Rates are the No. 1 issue for U.S. stocks."

Investors have been concerned that the Russia-Ukraine conflict would push inflation even higher by cutting off Russia's sizable supplies of oil and gas and snarling shipments of metals and grains. They worry the shock could crimp the growth of the global economy just as it gets over the impact of Covid lockdowns. "The fundamental challenge for investors is that the invasion of Ukraine stokes inflation, which was already an issue of concern but also injects doubt into the outlook for economic growth," said Mr. Donabedian.

Heightening that uncertainty is the threat of an escalation, as the latest diplomatic efforts to end the fighting have shown little signs of progress.

Investors are growing increasingly concerned that a conflict that many people just weeks ago thought wouldn't happen could now spill beyond Ukraine's borders, said Mr. Donabedian.

Reports that China is considering supplying military aid to Moscow raise the threat that Western sanctions could be targeted at Beijing, he added. "That would open up a whole new Pandora's box," he said.

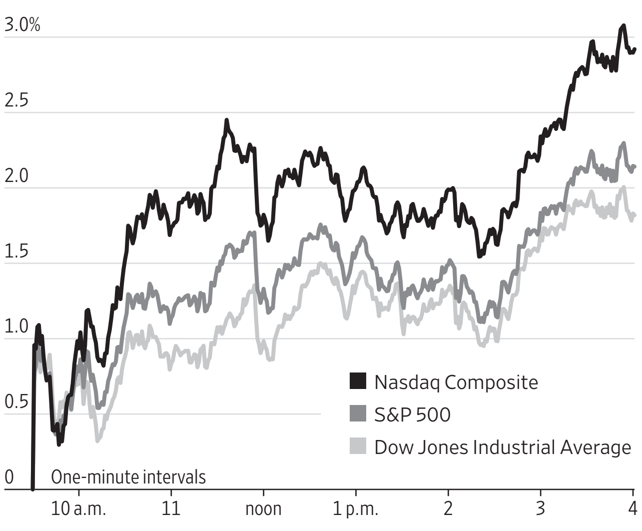
Elsewhere, the Stoxx Europe 600 dropped 0.3%, led by its raw-materials and energy sectors, while the FTSE 100 fell 0.2%. At midday Wednesday, Japan's Nikkei 225 was up 1.7%.

—Quentin Webb contributed to this article.

GABBY JONES/BLOOMBERG NEWS

Energy shares retreated, as Valero Energy tumbled 6.8%, the most of any S&P 500 stock, losing $6.14 to $84.41.

Index performance Tuesday



Source: FactSet

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Insecurity in the World's Food Supply Grows

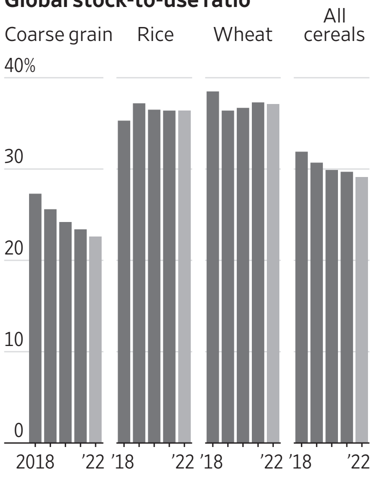
Agricultural supply chain will struggle with invasion's impact at a time of higher energy prices

Even during the pandemic, the world's food system churned out its usual 11 billion tons of food a year. That consistency is unlikely to survive the war in Ukraine.

International food markets will probably face shortages due to the conflict. Russia and Ukraine together supply almost one-third of the world's wheat, a quarter of its barley and nearly three-quarters of its sunflower oil, according to the International Food Policy Research Institute.

Commercial activity in Ukraine's ports has stopped since Russia's invasion began on Feb. 24, and it will be hard for farmers to harvest crops later this summer and export grains if fighting cuts them off from the land. Agricultural producers may face shortages of fuel, which is needed for military use.

Global stock-to-use ratio



Note: 2022 is a forecast
Source: United Nations Food and Agriculture Organization

Russian farmers don't face the same physical hurdles, but sanctions are already affecting demand for the country's agricultural goods. Skyrocketing insurance premiums for vessels in the Black Sea are adding to the cost of grain shipments from the region. Last week, price quotes for Russian wheat were $405 a ton compared with $460 and $539 for European Union and U.S. wheat, respectively, according to the U.S. Department of Agriculture.

The latest shock comes on top of two years of disruption related to Covid-19. After panicked shoppers stripped supermarket shelves in the early days of the pandemic, world food supplies got back to normal surprisingly quickly, but they remain stressed. The global stock-to-use ratio for cereals, a measure of inventories as a proportion of annual demand, is forecast to be 29% this year, according to the Food and Agriculture Organization of the United Nations. While stockpiles were more seriously depleted in the past—the ratio was 18.8% during the 2008 food-price crisis—today's level still marks an eight-year low.

Other big grain producers can try to make up some of the Russian and Ukrainian shortfalls. After five consecutive record crops, India's government has plenty of wheat inventories that could be exported. Australia had a good harvest this year but shipping capacity is tight, with slots booked up months in advance. Lack of transport means the country's producers may struggle to get as much grain to international markets as they would like.

VALENTYN OGIRENKO/REUTERS

Russia and Ukraine together supply almost one-third of the world's wheat. A wheat field in Ukraine.

Energy markets will influence how farmers respond to shortages. Food prices are high, motivating production, but so are fuel costs, which squeeze agricultural profit margins. Fertilizer has become much more expensive. Last week, Norwegian fertilizer giant **Yara International** said its European ammonia and urea production is running at less than half of normal capacity because of record-high natural-gas prices in the region.

The latest threat comes as prices for many important food commodities have already reached unprecedented levels. The U.N. estimates the crisis in Ukraine could push international food prices up a further 22% in its worst-case scenario. This will increase the cost of doing business for global food manufacturers like **Nestlé** and **Kraft Heinz**, which will pass it on to shoppers where they can.

Bumper harvests from other countries in the Northern Hemisphere and lower energy prices would help to ease the pain. The latter looks increasingly less likely. Consumers can expect to pay more to put food on the table.

—Carol Ryan

JENS SCHLUETER/GETTY IMAGES

There is the question of parts made in Ukraine, particularly those for EVs. A Volkswagen ID.5 being assembled in Germany.

Geopolitical Crisis Drives Volkswagen Off Course

Volkswagen has more to lose than most global companies from the war in Ukraine.

Chief Executive Herbert Diess said Tuesday the conflict put the German car maker's outlook for 2022 "into question." Subject to that caveat, the company expects to sell between 5% and 10% more vehicles this year, after two years of shrinkage due to the pandemic and semiconductor shortage.

The company delivered about 205,000 passenger cars and 11,000 commercial vehicles to Russia last year—2.4% and 4.2% of its respective totals. This month, it suspended its two factories there as well as exports, though it continues to supply spare parts to the country and pay 80% of the wages of its local employees.

VW delivered about 205,000 cars and 11,000 commercial vehicles to Russia last year.

Its Russian assets are at risk of expropriation by President Vladimir Putin's government. Such a move "would not materially affect our business, but still it would be a hit and we would lose certain strategic options," Mr. Diess told reporters. Russian assets account for less than 0.5% of VW's total.

There is the question of parts made in Ukraine, particularly so-called wiring harnesses that connect vehicle electrics. Shortages of these could stop production lines. VW is supporting its Ukrainian suppliers where possible while building up capacity elsewhere.

But the main impact of the war and sanctions on the company is macroeconomic: VW is the market leader in the European Union, selling about one in every four cars, and Europe as a whole accounted for 39% of its sales last year. The region's economy is much more exposed than the U.S.'s to sanctions, given its reliance on Russian fuel. And despite much talk of car software and recurring revenue streams, for now the industry remains dependent on selling big-ticket items to consumers.

Even if the war ends and sanctions are unwound, the EU is set on an overdue but likely expensive course of weaning itself off Russian gas. That suggests European energy prices will remain high, triggering slower growth and weaker demand for cars.

Rising commodity prices cut car makers the other way by increasing their input costs. VW expects an operating margin of between 7% and 8.5% in 2022, in line with last year's 8% level, but this is another element of its outlook that war could drive off course. UBS last week calculated that commodity-price inflation year to date worked out at 2% to 3% of a conventional vehicle's price, and 5% to 6% for all-electric models, whose batteries are often dependent on Russian nickel.

To be sure, VW is in good financial shape, having generated €15.5 billion, equivalent to $17 billion, in net cash from its automotive business last year, before acquisitions and payments for the diesel scandal. That was more than in 2019 as supply-constrained sales were offset by higher prices and a richer mix of vehicles. The company has strategic options. Most notable is the initial public offering of its Porsche brand, which VW is keeping on the table for the fourth quarter.

Still, it is hard to see the 20% drop in VW's preference shares since war broke out, which has taken the forward earnings multiple below five times, as anything other than a fair reflection of the new risks facing all car makers—and VW in particular.

—Stephen Wilmot

Chinese Stocks Imploded, but It's Too Early to Buy the Dip

Chinese stocks are facing a perfect storm of Omicron, geopolitics and regulatory blowback.

A short-term bounce might be possible given how cheap the market looks now. But without some ebbing of those headwinds, it is hard to make a case for a rebound. The Hang Seng Index lost 10% so far this week, its biggest two-day decline since 2008. The benchmark is at its lowest level in six years. Technology stocks fared even worse: The Kraneshares CSI China Internet exchange-traded fund, which tracks offshore-listed Chinese tech stocks, is down nearly 30% since Thursday.

China's worsening Omicron variant woes might be a major factor. The nation on Tuesday reported more than 5,000 locally transmitted Covid-19 cases, its highest total since the initial outbreak in Wuhan. The resurgence led to lockdowns in many cities, including the tech and manufacturing hub of Shenzhen. That poses risks to China's anemic recovery in consumption. And the new, stringent measures dashed hopes that China might relax its zero-Covid strategy soon. Reopening plays like Macau casino operators are among the biggest losers. Morgan Stanley cut its China growth forecast for the first quarter to 3.9%, from 4.5%.

Weakening consumer sentiment is bad for China's housing market, which is deep in the doldrums.

Hang Seng Index's forward price/earnings ratio

Source: S&P Global Market Intelligence

Shares of Chinese developers plunged: **China Evergrande** is down 21% this week while **Country Garden** dropped nearly 28%.

Another concern is that China could be dragged into the fracas triggered by Russia's invasion of Ukraine. Investors, particularly foreign ones, might be starting to worry that its companies could get caught in the West's sanctions, too.

Regulatory risks—from the U.S. and China—are hitting the market. The fear that hundreds of U.S.-listed Chinese companies might soon be delisted sparked a selloff last week. While many of these stocks have or will probably obtain another listing in Hong Kong, U.S. investors might dump them from their portfolios, especially considering the geopolitical risks. J.P. Morgan analysts downgraded China internet stocks Monday because they believe global investors will reduce their exposure. Chinese domestic shares also fell, but to a lesser extent than offshore-listed stocks, hinting at heavier selling by foreign investors.

The regulatory storm buffeting Chinese tech stocks hasn't cleared yet either. **Tencent** might face a record fine for anti-money-laundering violations by its mobile payment network.

The market is very cheap by historical standards: The Hang Seng is trading at 7.4 times the next 12 month's expected earnings, the lowest in 10 years, according to S&P Global Market Intelligence. Similarly, tech giants **Alibaba** and Tencent are trading at the lowest earnings multiples of the past decade. That might draw some bargain hunters in. But one big question is whether those low multiples are based on too-optimistic earnings forecasts given how much the business environment in China has changed.

Dead cats, as everyone knows, do bounce—particularly ones that have lost as much weight recently as the Hang Seng. That isn't necessarily a good reason to climb aboard.

—Jacky Wong

Paytm Investors' Payday Might Never Come

Paytm investors hoping to cash out could be in for a long wait. Regulatory trouble and, perhaps, geopolitical tensions are clouding the Indian fintech giant's path to profitability.

The dismal performance of the stock after its November initial public offering, India's largest to date, might create trouble for early-stage, unprofitable technology firms hoping to tap public equity markets.

The company, which counts SoftBank's Vision Fund, Jack Ma's Ant Group and Berkshire Hathaway as its investors, is worth about $5 billion—far from the $20 billion valuation it sought on its debut. The stock, formally known as **One97 Communications** Ltd, is down over 20% in the past two trading sessions.

The latest selloff was driven by the Reserve Bank of India's decision to ban Paytm's payments bank from onboarding new customers, pending an audit of its IT systems. After the RBI's announcement on Friday, Bloomberg on Monday reported Paytm violated data localization rules by allowing data to flow to China—a report the company denies. The RBI had no response to a request for comment.

On first glance, the selloff looks overdone. Paytm Payments Bank, a joint venture between Paytm and founder Vijay Shekhar Sharma, makes up about a third of Paytm's revenue according to Macquarie Capital, and houses all its key products, including over 300 million wallets and 60 million deposit accounts. But since existing customers aren't affected and Paytm built a sizable base of users, there might not be an immediate material impact, note Morgan Stanley and Macquarie.

The problem is what the central bank's decision signals about other regulatory hurdles. Another run-in with the central bank doesn't bode well for Paytm's chances of upgrading to a "small finance bank" license—for which it is eligible to apply in May, according to Macquarie Capital analyst Suresh Ganapathy. Right now as a so-called payments bank, Paytm cannot lend and cannot accept deposits of more than 200,000 rupees ($2,613).

Getting a banking license would help Paytm imbibe deposits at cheaper rates and give out loans, in turn helping it make some real money. Paytm's current net margin for the December quarter was negative 53.5%, according to FactSet.

This is the second time in less than five years of the Payment Bank's operations that the RBI has instituted such a ban. The prior instance was in June 2018 and the ban was lifted six months later. Paytm's listing documents highlight that Paytm Payments Bank received a notice last year from the RBI for submitting false information and was fined 10 million rupees.

Paytm needs to show it has a viable path to profitability for the stock to turn around. And to do that, it needs regulators on its side. On this front, the signs are far from encouraging.

—Megha Mandavia


N350JE