THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * WEDNESDAY, MAY 11, 2022 ~ VOL. CCLXXIX NO. 109 WSJ.com ★★★★ $5.00

DJIA 32160.74 ▼ 84.96 0.3% NASDAQ 11737.67 ▲ 1.0% STOXX 600 420.29 ▲ 0.7% 10-YR. TREAS. ▲ 23/32, yield 2.990% OIL $99.76 ▼ $3.33 GOLD $1,839.90 ▼ $17.20 EURO $1.0532 YEN 130.45

What's News

Business & Finance

Coinbase said it was bleeding users, reflecting continued destruction in the cryptocurrency market and investors' unease about risky assets. A1

◆ **Peloton recorded** its biggest quarterly loss as a public company and said it raised $750 million to help sustain the business. A1

◆ **The Dow reversed** early gains to close down 0.3% at a 52-week low, while the S&P 500 and Nasdaq rose 0.3% and 1%, respectively. B13

◆ **The Senate voted** to confirm Lisa Cook to the Fed, making her the first Black woman to sit on the central bank's board. A2

◆ **Prologis said it offered** to buy Duke Realty in a nearly $24 billion deal, a vote of confidence in the e-commerce business. B1

◆ **Carvana plans to lay off** 12% of its workforce after closing a deal that forced the online car dealer to borrow on onerous terms. B1

◆ **Pfizer agreed to buy** the rest of Biohaven for about $11.6 billion, deploying cash from Covid-19 sales to acquire a new migraine drug. B1

◆ **Apple said it would** discontinue its iPod Touch, a device that vastly expanded the company's reach in the music industry. B1

◆ **Sony and Nintendo said** their flagship videogame machines are likely to be in short supply all year. B4

◆ **Car sales in China** declined 36% in April from a year earlier, undermined by Covid-19 lockdowns. B1

World-Wide

◆ **U.S. spy chief Haines** said Putin still seeks to control swaths of Ukraine beyond the Donbas region, after local authorities said Russian missiles struck the port city of Odessa overnight, killing one person and wounding others. A1, A7-9

◆ **U.S. health authorities** and researchers are investigating why some people who appeared to recover from Covid-19 after taking Pfizer's antiviral pill developed symptoms again soon after. A3

◆ **Elon Musk declared** he would reverse Twitter's ban on Trump, saying permanent bans undermine trust in the platform. A4

◆ **A Trump-backed** House candidate won in West Virginia's GOP primary, while Nebraska governor hopeful Charles Herbster lost despite support from the former president. A4

◆ **Sen. Bob Casey** of Pennsylvania, a self-described pro-life Democrat, said he would back his party's bill to codify access to abortion. A4

◆ **The technology industry** is warning that the remote-work trend will lead to more offshoring of tech jobs unless the U.S. admits more high-skilled immigrants. A3

◆ **Ferdinand Marcos Jr.** cruised to a historic victory in the Philippines's presidential election, winning more than twice as many votes as his closest competitor. A18

◆ **The U.S. firearm** homicide rate in 2020 was its highest level since 1994, according to a CDC report. A6

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Prince Charles Fills In for Ailing Queen to Open Parliament

ALASTAIR GRANT/PRESS POOL

DYNASTY: Prince Charles watched as Queen Elizabeth II's crown was placed on a table for the state opening of Parliament on Tuesday in London. The 96-year-old queen, who has mobility issues, has turned over more responsibilities to her eldest son. A18

Nearly Encircled Stronghold Hangs On in Eastern Ukraine

By Yaroslav Trofimov

SEVERODONETSK, Ukraine—The 26 people who live with four dogs and a cat in the basement of a funeral parlor in Severodonetsk, hiding from battles between Russian and Ukrainian forces that rage nearby, haven't had news about the war for over a week.

That's how long has passed since mobile-phone coverage disappeared in Severodonetsk and the rest of the Ukrainian-administered part of the Luhansk region. By then, electricity and water supplies were already gone. Groceries and all other shops had closed more than two months earlier, when rapidly advancing Russian troops were halted at Severodonetsk and cities abutting it.

"We don't know anything about what has happened to our own relatives in the same city, let alone the news in the world. Nobody leaves this place, we just wake up all together and fall asleep all together. Nobody goes anywhere because it's too scary outside," said one woman—an electricity utility worker before the war—who shared a mat in the Pantheon funeral parlor's basement with her husband and son.

"The only news we want is for the war to end so we could finally go back to our homes," said Natasha Lashko, who has remained to run the shelter after the owner relocated to the relative safety of western Ukraine. As she spoke, mortars whistled above, fired from Russian positions just over a mile away. Walls shook.

After withdrawing from the northern Ukrainian regions of Kyiv, Chernihiv and Sumy in late March, Russia has refocused its military campaign on

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Crypto's Decline Deepens In Jittery Market

Coinbase Global posts a big drop in users as investors rein in their appetite for risk

By Corrie Driebusch And Hardika Singh

The biggest cryptocurrency exchange in the U.S. said Tuesday it is bleeding users, reflecting continued destruction in the crypto market and investors' unease about risky assets.

Coinbase Global Inc. said it lost hundreds of millions of dollars in the first quarter, sending the stock falling in after-hours trading. Following the aftermarket report, shares traded around $61 late Tuesday afternoon, a far cry from the $381 where the stock opened trading when it went public a little over a year ago.

"Nasdaq is down, bitcoin is down. And that has led to less and less dollars being put into crypto," said Alesia Haas, Coinbase's chief financial officer. Ms. Haas said that even though trading volumes were lower than expected, she believes Coinbase is in a strong position going forward as it invests in its future, including diversifying into other products such as nonfungible tokens, or NFTs.

Investors increasingly think financial markets are at a turning point, and as a result

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◆ S&P and Nasdaq gain, but blue chips drop........ B13

Peloton Loss Is Biggest Since IPO

By Sharon Terlep

Peloton Interactive Inc. recorded its biggest quarterly loss as a public company and said it raised $750 million to help sustain the business amid mounting losses and weaker demand for its pandemic-popular bikes and treadmills.

Chief Executive Barry McCarthy, who took over in February, said Tuesday the cash infusion was needed because the company was thinly capitalized and loaded with costly backlogs of unsold bikes and treadmills.

The woes show the stark turn of fortunes for the once-hot maker of connected-fitness equipment, which like other pandemic winners are grappling with reduced interest in their products as U.S. consumers revert to prepandemic behavior.

Also on Tuesday, Carvana Inc. said it plans to lay off 12% of its workforce and the company's chief executive said the online car seller had overshot its growth strategy.

Peloton shares on Tuesday fell 9% to $12.90, the lowest since the company's 2019 market debut. The stock price is down 64% for the year and 92% from the pandemic high of $171.09.

Investor sentiment on the once-highflying company, like other pandemic winners such as Netflix Inc. and Wayfair Inc. has soured.

At Peloton, investors' questions have shifted from how the company could transform fitness to whether it has enough cash to fund its restructuring efforts.

Peloton, which was valued at more than $50 billion at its peak early last year, is now valued at less than $4 billion.

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Gasoline Prices Hit a Record

The average price for a gallon of regular unleaded gas climbed to $4.37 Tuesday. A2

National average price for regular unleaded gasoline

Sources: AAA

'Buy the Dip' Believers Tested by Market's Slide

Small investors continue to pour money into stocks despite grim outlook

By Gunjan Banerji and Caitlin McCabe

This year's stock market volatility has turbocharged a favorite strategy among individual investors: buying the dip. The dramatic plunge in major indexes will test their resolve.

On Thursday, when the stock market had one of its worst days of the year, individuals rushed in, setting a one-day buying record. In March, they invested the largest ever monthly sum, according to Vanda Research data beginning in 2014, and continued to pour money into the markets in April.

Investors followed suit on Tuesday in a volatile session, a day after the S&P 500 fell to its lowest level this year. The broad stock-market gauge swung before edging up 0.2%, snapping a three-session losing streak.

Individuals' willingness to backstop markets throughout this year's selloff demonstrates that the group—for now—has been more resilient than analysts and trading professionals anticipated. Few were surprised when individual investors pounced on small dips as the market churned higher last year, helping the S&P 500 cruise to 70 records and rewarding those who waded in.

This year, the S&P 500 has fallen 16%, its worst start to a year in nearly a century, and the Nasdaq Composite has dropped 25%. Inflation is at a 40-year high, and the Federal Reserve has embarked on an aggressive monetary tightening cycle, enacting this month its biggest rate increase since 2000. That has fanned worries about a recession—periods when stocks have on average fallen as much as 29%, according to Dow Jones Market Data.

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Eurovision Fans Love Ukraine, (The Song, Not So Much)

* * *

Ukrainian folk-rap tune is favored to win the music contest; gets mixed reviews

By Gareth Vipers

Ukraine has a rich history of sending offbeat entries to the Eurovision Song Contest.

"In 2007, we saw a drag queen wrapped in tin foil speaking some nonsensical language they claimed was Mongolian," said William Lee Adams, the editor of wiwibloggs, one of the biggest sites dedicated to Eurovision.

This year, wartime goodwill has made Eurovision's Ukraine contender the sentimental favorite—and a top bet—to win the kitschy pop music spectacle, which began Tuesday in Italy. The European song contest typically draws more than 180 million viewers from around the world, according to contest organizers the European Broadcasting Union.

Hip-hop hooray

Ukraine's Kalush Orchestra, a previously little known hip-hop group, is now the bookies' pick to take the 2022 trophy.

The group's entry, a folk-rap song called "Stefania," sung by a frontman in pink felt bucket cap, pays tribute to a mother's love and has become something of an anthem for Ukrainian resistance. Its lyrics careen from the gentle, "The field is blooming, but her hair is getting gray," to the melancholy, "I'll always find my home, even if all the roads are destroyed."

Everyone is rooting for the song, despite mixed reviews. Even critics are treading

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U.S. NEWS

Prices Cloud Summer Travel Plans

Some rethink vacation as lodging, gasoline, auto rental and airfare costs rise sharply

By Harriet Torry

Americans itching to travel this summer after navigating Covid-19 for the past two years face a new disruption to plans: the rising cost of travel.

Inflation rose to 8.5% in March compared with the same month a year earlier, according to the Labor Department's consumer-price index—the highest rate in four decades. Gasoline prices are up about 50% from a year ago. Hotel costs jumped nearly 30%, and airline fares rose 24%, while vehicle-rental costs jumped nearly 14%.

April figures set to be released on Wednesday aren't expected to show much relief.

While inflation hasn't stopped people from spending more so far this year, some Americans are rethinking summer vacation plans. That could dent the economic outlook this summer because spending on services such as entertainment, travel and dining makes up more than 40% of gross domestic product. A Bankrate survey in late March found nearly 70% of more than 2,600 respondents said they are changing their summer travel plans due to inflation.

"You could see pockets of weakness [due to inflation], but I think there is still good upside for the travel sector," said Aneta Markowska, chief economist at Jefferies LLC. "There is still a lot of pent-up demand, there's still a lot of firepower in terms of the ability to pay even though prices are higher."

Lawrence Fearon of Upper Marlboro, Md., cut one planned trip from the four he planned to do this summer because of higher prices.

"This is the first summer a lot of us have been able to see family and take a road trip. Just as everyone is ready to set out: bam! Excruciatingly high gas prices," he said.

Mr. Fearon, a stock-options trader, said he won't take a road trip to see cousins in New Jersey this summer because of higher prices for gas, food and hotel stays. He still plans to drive to visit family in Jacksonville, Fla., and drive for vacation trips to Ocean City, Md., and Muskogee, Okla.

"I have to make a conscious decision, I've got about three road trips I can make," the 55-year-old said. "I have to take those longer trips, and I don't feel comfortable flying [due to Covid], so something's got to give."

In April's consumer-confidence survey by the Conference Board, a private research group, the share of respondents who said they intended to take a vacation in the next six months dropped to its lowest level since last spring when vaccinations were just becoming widely available. The overall consumer-sentiment index decreased slightly in April, with concerns about inflation ranking high among people's worries.

Higher gas prices historically haven't stopped people from traveling altogether, said Ashley Schroeder, an assistant professor in tourism management at the University of South Carolina in Columbia.

"It changes where and how they travel," she said, for instance by taking fewer trips, driving to destinations closer to home, and spending less on recreation and dining.

Surveys suggest many Americans want to travel after more than two years of pandemic disruptions and restrictions. Testing requirements for international travel to a number of European countries have eased recently, and a federal judge in Florida last month threw out the Biden administration's requirement that travelers in the U.S. wear masks on airplanes, trains, taxis, buses and other forms of mass transit.

A March poll by Bank of America found that 62% of respondents expect to travel more than usual in the next 12 months, while 41% said they plan to make up for previously canceled travel in 2022 or 2023. Still, more than 40% of the 1,055 respondents said higher gas prices would cause them to travel less, while 28% said they could take shorter trips to offset higher prices.

Liz Covart, a historian in Boston, said the summer months are a busy period for academic conferences, but the cost of airfares has jumped significantly.

"I was shocked the airfare to New Orleans from Boston was going to be $900 for a nonstop flight that didn't involve two or three stops," she said. Ms. Covart still booked the flight, "because of the pandemic these are the first in-person meetings, there's a lot of excitement around it."

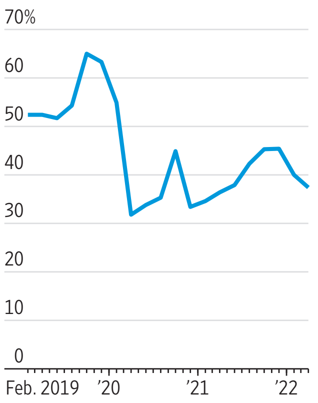
The 41-year-old is planning a scuba-diving vacation to Costa Rica this summer, too, and paid for the flights with miles because even when she booked in early March "it was getting kind of expensive."

Brian Chilton, a retired lawyer in Foster, Va., would typically drive to Walt Disney World and visit family in the summer, but is forgoing a summer driving vacation this year.

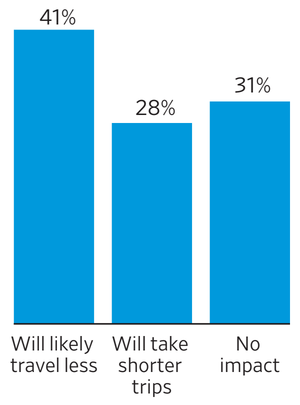
"Inflation is bad enough that I find myself thinking more economically," the 56-year-old said. Instead, he will have family visit him at home and travel only to drop off his son for a summer job in Chattanooga, Tenn. Mr. Chilton said he and his wife are also paying closer attention to expenses like food, by limiting the number of times a week they eat steak and rarely ordering takeout.

Mr. Chilton is staying home more this spring and said "my yard is in better shape than ever." He fertilized the lawn and seeded it at the right time because of less frequent travel.

Share of respondents who said they intend to take a vacation in the next six months



How will higher gas prices impact your travel plans this year?



Sources: The Conference Board Consumer Confidence Survey (vacation plans); Bank of America Global Research survey of 1,055 people in U.S. in March (travel plans)

Gas Prices Rise To Another Record

The pain at the pump just got worse.

The average price for a gallon of regular unleaded gas in the U.S. reached $4.37 on Tuesday, a 47% increase from a year ago that marks a record.

Tuesday's figure eclipsed the last high of $4.32 set on March 11, according to AAA.

After a few weeks of slight declines, the price of gas has shot back up as crude oil prices have jumped again, according to AAA.

"With the cost of oil accounting for more than half of the pump price, more expensive oil means more expensive gasoline," Andrew Gross, an AAA spokesman, said in a statement.

California's price remains the highest in the nation at $5.84 a gallon but is still below its last high of $5.92 set on March 29, according to AAA.

These records don't account for inflation, however. Inflation-adjusted gas prices are similar to what U.S. drivers saw in the early 1980s, below highs of the 2008 recession.

Russia's invasion of Ukraine shocked the global market for oil, triggering a rise in gas prices. The European Union's recent discussion of pulling back from buying Russian oil has sent additional shock waves through the oil market, said Patrick De Haan, head of petroleum analysis at price tracker GasBuddy.

—Joseph De Avila

◆ Price checkers shop for inflation........................ A11

Senate Confirms Fed Board Nominee

By Nick Timiraos

The Senate voted to confirm Lisa Cook to the Federal Reserve, making her the first Black woman to sit on the central bank's board.

Ms. Cook was approved as Tuesday on a party-line vote, 51-50, with Vice President Kamala Harris breaking a tie. Ms. Cook is the second Fed nominee of President Biden to win Senate confirmation, following Fed governor Lael Brainard, who was approved as the central bank's vice chairwoman last month.

Ms. Cook's confirmation paves the way for lawmakers to confirm two additional picks this week, including Jerome Powell, whose four-year term as chairman expired in February. He has been serving in an acting capacity since then and is poised to win bipartisan support for a second term as chairman. Philip Jefferson, an economist at Davidson College, is set to join the board and won unanimous support from the Senate Banking Committee in March.

An effort to advance Ms. Cook's nomination stalled last month because of absences on the Democratic side of the aisle due to Covid-19. Her term runs through January 2024.

Ms. Cook served as an economist on the staff of the Council of Economic Advisers during the Obama administration. Her research has focused on policies that promote broad economic opportunity, particularly for racial minorities and women.

Some Republicans suggested at Ms. Cook's February confirmation hearing that she lacked sufficient experience in macroeconomics and monetary policy, a claim she countered by highlighting her research experience and work at the Treasury Department and White House.

The nominations of Ms. Cook and Mr. Jefferson would allow Mr. Biden to put his stamp on the central bank and fulfill promises made to improve the diversity of its top leadership. Not including Ms. Cook, Mr. Jefferson would be the fourth Black governor and the first since 2006.

Mr. Biden has also nominated Michael Barr, a law professor who served as a top Treasury Department official in the Obama administration, to serve as the Fed's vice chair of supervision.

Yellen Presses for Stablecoin Regulation

By Paul Kiernan

WASHINGTON—A decline this week in the price of a major cryptocurrency that was purportedly pegged to the dollar prompted Treasury Secretary Janet Yellen on Tuesday to reiterate calls for Congress to authorize regulation of so-called stablecoins.

TerraUSD, the fourth-largest stablecoin and 10th-largest cryptocurrency by market value according to CoinMarketCap, saw its price fall as low as 69 cents on Monday after a series of large withdrawals over the weekend. Like other stablecoins, TerraUSD is intended to be a haven of sorts for cryptocurrency investors, with its price designed to remain fixed at $1.

"I think that simply illustrates that this is a rapidly growing product and that there are risks to financial stability," Ms. Yellen said at a hearing Tuesday before the Senate Banking Committee, noting The Wall Street Journal's reporting on TerraUSD. "We really need a consistent federal framework."

A Treasury-led panel of regulators recommended last year that Congress write legislation that would regulate stablecoin issuers similarly to banks. Current laws don't provide comprehensive standards for the new assets, Ms. Yellen said Tuesday.

Treasury secretary seeks regulatory framework for the cryptocurrency.

Pennsylvania Sen. Pat Toomey, the committee's top Republican, expressed an interest in moving quickly. "Do you think we could shoot for a goal of getting legislation done this year?" he asked in the hearing.

"I think that would be highly appropriate," Ms. Yellen said, adding that she looks forward to working with Mr. Toomey's staff.

TerraUSD is structured differently from other major stablecoins, such as Tether, USD Coin and Binance USD. The issuers of those tokens say they are backed by cash or liquid assets that can be sold quickly to pay any investors who want out.

TerraUSD, by contrast, is known as an algorithmic stablecoin that relies on financial engineering, rather than hard assets, to maintain its peg to the dollar. Critics of the model say that makes it riskier because traders might not always respond as expected to its built-in incentives.

A spokesman for TerraUSD's backer didn't immediately respond to a request for comment.

Do Kwon, the South Korean developer behind TerraUSD, said in a tweet Tuesday he was "close to announcing a recovery plan" for the stablecoin. "Hang tight," Mr. Kwon said.

Big Crypto Exchange Posts Loss

Continued from Page One

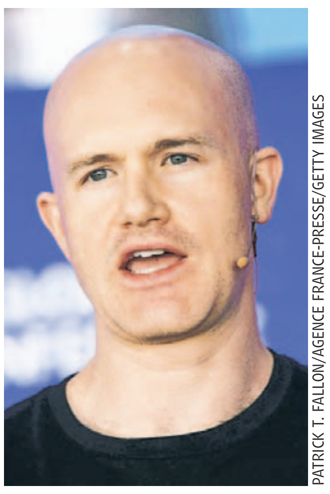
have retreated from some of the most speculative investments. The stock market fell from record highs as the Federal Reserve started to roll back its easy-money policies, raising interest rates and unwinding its asset portfolio. The central bank raised interest rates by half of a percentage point last week, the largest hike in more than two decades, causing a several-day rout.

As high-risk assets, cryptocurrencies have fallen dramatically. Bitcoin, which slid for the sixth straight day on Tuesday, is now down 54% from its November high. So far this year, it has lost one-third of its value, while Ethereum is down 37% in 2022. Nonfungible-token sales have flatlined.

"When [Coinbase] came out, it was one of the hot, growth stocks," said Matthew Tuttle, chief executive and chief investment officer at Tuttle Capital Management. "As soon as the Fed pivoted in November, that was a death knell."

Mr. Tuttle said he doesn't plan to buy cryptocurrencies or crypto stocks in the near term.

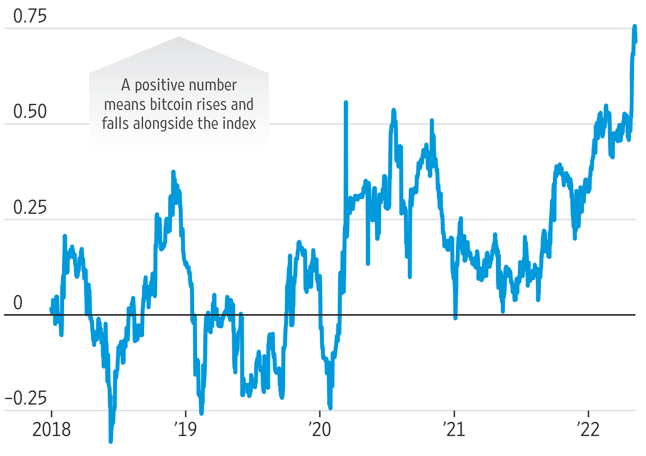
Investors continued their volatile trading on Tuesday with a turbulent session in the stock market. The Dow Jones Industrial Average ended the day down 0.3% after flipping between gains and losses, while the S&P 500 rose 0.2% and the Nasdaq Composite climbed 1%. On Monday, all three indexes fell 2% or more.



Brian Armstrong, CEO and co-founder of Coinbase.

Bitcoin's correlation with the S&P 500

Rolling 60-day correlation



Note: Data as of Monday

Source: Coin Metrics

Coinbase posted on Tuesday a first-quarter loss of $429.7 million, or $1.98 a share, on revenue of $1.2 billion. That compared with earnings of $387.7 million, or $3.05 a share, on $1.8 billion in revenue a year earlier. Analysts had projected a loss of 1 cent a share on revenue of $1.5 billion, according to FactSet.

The majority of the exchange's revenue comes from transaction fees, which fell substantially in the first three months of the year. The number of monthly transacting users also declined, and Coinbase said in its shareholder letter that it expects both number of users and trading volumes to decline again in the second quarter. Trading volumes from individual investors dropped by more than half from the prior quarter.

Coinbase said its outlook for 2022 remains largely unchanged despite the bumpy first quarter. The stock, which is down 71% so far this year, fell 13% on Tuesday before the report.

Other crypto stocks have seen big drops. Silvergate Capital Corp. has fallen 42% so far this year, Marathon Digital Holdings Inc. has slid 64%, Riot Blockchain Inc. has slipped 66%, and TeraWulf Inc., a bitcoin-mining company, is down 80%.

The sharp decline in cryptocurrencies isn't entirely unexpected. But many people in the cryptocurrency industry have contended that the crypto market's expansion and broader adoption by Wall Street have left digital currencies in a better position to withstand turmoil. Several bitcoin backers have praised its value as an inflation hedge. That remains to be seen.

"For the most part, bitcoin is a nonyielding asset at a time when real rates are going up. That's a tough environment," said Steve Sosnick, chief strategist at Interactive Brokers. Mr. Sosnick notes that bitcoin is still trading about 300% higher from where it was at the end of 2019.

The third-biggest stablecoin, TerraUSD, meant to keep its value at $1, fell as low as 69 cents on Monday, causing a flood of investors to sell their holdings.

"As things turn sour and the market outlook turns a little bit heavier, unfortunately crypto is going to be one of the first assets to drop," said Mike Boutros, a strategist at DailyFX. Mr. Boutros said he thinks the market could decline even further from here and doesn't recommend investors buy crypto assets.

This year's rout has punished large-cap tech stocks, too. Netflix Inc., Facebook parent Meta Platforms Inc. and Amazon.com Inc. are all down at least 35% this year.

CORRECTIONS & AMPLIFICATIONS

In some editions Tuesday, the name of law firm Perkins Coie was misspelled as Perkins Cole in a Page One article about the Steele dossier.

Adreian Payne, a former NBA basketball player, died in a shooting in Orlando, Fla., which is in Orange County. A U.S. Watch article in some editions Tuesday incorrectly gave the location as California.

Alexander Saeedy was one of two reporters who contributed to a World News article on Tuesday about Sri Lankan Prime Minister Mahinda Rajapaksa's resignation. Mr. Saeedy's byline was omitted.

"Spider-Man: No Way Home" was released in December. A Business & Finance article on Monday about summer movies failed to include a hyphen in the film's name, and it incorrectly implied the film was released in January in one instance.

Interior designer Dre Shapiro wouldn't recommend superbright colors when working with a tone-on-tone palette. An Off Duty article on Saturday about tone-on-tone design implied that she spurned bright colors altogether.

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

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Remote Work Spurs A Pitch for Tech Visas

By Julie Bykowicz

WASHINGTON—Tech-industry representatives are coming to Capitol Hill this week to warn that the remote-work trend will lead to more offshoring of software developer and other technology jobs unless the U.S. admits more high-skilled immigrants.

Remote jobs in tech jumped by more than 420% between January 2020 and last month, growth that was intensified by the pandemic, according to a jobs data review by Tecna, a trade group for regional tech councils. In February, more than 22% of all tech jobs were listed as remote, compared with 4.4% in January 2020.

"The level of remote tech positions that are open is drastically higher than it was prepandemic," said Jennifer Grundy Young, Tecna's chief executive officer. "That means workers can live anywhere in the U.S., but it also unfortunately opens the door to more outsourcing—workers staying in India, in China, or moving to places like Canada that have more flexible immigration policies."

The U.S. allows 65,000 skilled-worker visas annually under its H-1B program, plus an additional 20,000 for people who hold graduate degrees from American universities. Those numbers haven't budged since 2005 despite the sharp rise in tech jobs.

In contrast, Canada, which has been courting tech workers for years, has no cap on visas for immigrating tech workers and entrepreneurs, making it an attractive destination for Indian, Chinese and Eastern European computer coders and software engineers.

Toronto added more than 81,000 tech jobs since 2016, more than any other city in North America, according to a report published last year by CBRE Group, a U.S. commercial real-estate services and investment firm.

The U.S. unemployment rate for tech occupations was 1.3% as of March, about one-third of the national unemployment rate, according to data from the Computing Technology Industry Association and the U.S. Bureau of Labor Statistics.

Many in the tech industry say they are desperate to fill open positions and argue that turning away foreign talent because there aren't enough visas jeopardizes the country's position as a leader in technology and innovation.

"There is tremendous frustration, which I share, among tech companies that have been asking us to improve the system for more years than I can count, and nothing has been able to move," said Rep. Zoe Lofgren (D., Calif.), chairwoman of the House Immigration and Citizenship Subcommittee, whose district includes Silicon Valley. "Ultimately, this could hurt the U.S. economy."

Ms. Lofgren has pushed to increase the number of available visas and is working with Rep. Darrell Issa (R., Calif.) on changes to the H-1B program. She also has proposed legislation to eliminate a per-country cap for employment-based immigrant visas.

A spokesman for Mr. Issa said the congressman isn't open to increasing the total number of visas.

In congressional hearings, Republican lawmakers have focused on immigration at the border with Mexico as the priority and have said companies should focus on training U.S. workers instead of relying on immigrants.

"This Congress has made very clear, both through its actions and its inaction, that it places Americans last and it places foreign labor and the big corporations that shamelessly exploit it first," said Rep. Tom McClintock of California, ranking Republican of the immigration subcommittee, at a hearing last summer about how high-skilled foreign workers are flocking to Canada because of U.S. immigration policies.

Ms. Grundy Young said Tecna's study shows that tech jobs shifted during the pandemic from places like Silicon Valley to smaller hubs, including Nashville, Tenn.

The pandemic has accelerated a trend of U.S. tech companies looking for easier ways to hire the software engineers and developers they need.

"There's still a desire for the employer to have their employees in the U.S., but if that's not possible, they will hire talent and place them where they are able to work productively," said Stuart Anderson, executive director of the National Foundation for American Policy, a nonpartisan research organization that focuses on trade and immigration.

Tecna's study of how tech jobs have shifted since the pandemic found that Tennessee had the largest increase in tech jobs, with an 8% increase.

Even so, research by the Nashville regional technology council found that there are about 15,000 open industry positions, and they worry about Tennessee-based tech companies turning to Canada.

"The rising need for tech talent is overshadowing the incoming number of tech workers," said Elise Cambournac, chief executive of the Nashville Technology Council.

MARTA LAVANDIER/ASSOCIATED PRESS

Job seekers attended the Venture Miami Tech Hiring Fair in April. Many in the tech industry say they are desperate to fill open jobs.

States with the highest tech worker growth, December 2019–December 2021

Maryland	+8.4%
Indiana	+8.4
New York	+8.3
Texas	+8.2
Georgia	+8.1
Florida	+7.8
New Jersey	+7.8
Tennessee	+7.8
North Carolina	+7.7
Missouri	+7.7

Source: Technology Councils of North America

Post-Antiviral Cases Puzzle Doctors

By Jared S. Hopkins

U.S. health authorities and researchers are investigating why some people who appeared to recover from Covid-19 after taking **Pfizer** Inc.'s antiviral pill developed symptoms again soon after.

Paxlovid is supposed to treat the newly infected, keeping them out of the hospital. Within two weeks of appearing to get better, however, some users experienced cold-like symptoms such as sore throat and cough, according to physicians and case reports.

The rebound cases haven't resulted in severe disease so far. Doctors and health authorities still encourage Paxlovid's use among people at high risk of developing severe Covid-19.

Yet the cases are the latest puzzle confronting health authorities, researchers and physicians trying to stay ahead of the virus. The health experts said they aren't sure if the relapsed patients are contagious. Nor are they sure what causes the rebounds, theorizing that patients may be taking Paxlovid too early or not long enough. The experts also don't know how common the rebounds are, though Pfizer said its real-world data indicates the relapses occur in fewer than 1 in 3,000 patients.

Meantime, doctors said they were wrestling with how to handle the cases, although some doctors are recommending patients restart isolation.

"This is something public health agencies will have to wrap their heads around and figure out what to do," said Michael Charness, chief of staff at the VA Boston Healthcare System.

Pfizer Chief Executive Albert Bourla said the current label doesn't prohibit a second course of treatment, if doctors determine it is needed.

Recently, however, the Food and Drug Administration said there wasn't evidence of a benefit from giving a longer course of treatment or repeating treatment in rebound patients.

The FDA reiterated Paxlovid's effectiveness and encouraged people at high risk of severe Covid-19 who are newly infected to talk with their doctors about treatment.

The FDA, which didn't mention a risk of relapse in its original prescribing instructions for doctors, hasn't tweaked the directions so far. It declined to say what, if anything, it has told doctors about how to handle the cases.

The FDA is reviewing clinical-trial data. National Institute of Allergy and Infectious Diseases researchers are planning to examine how often the rebound cases occur, why and whether extending treatment is a remedy, a spokeswoman said.

Pfizer said it remains confident in Paxlovid's effectiveness at preventing hospitalization and death in high-risk people, a spokesman said.

The company said a virus developing resistance doesn't appear to be the cause. Pfizer is reviewing data from its clinical trials and monitoring real-world use of the drug.

People with new infections at high risk of developing severe disease can take the pills over five days at home to avoid going to the hospital.

The drug, which was found to be 88% effective in its pivotal trial, works by blocking activity of a key enzyme known as protease that the virus needs to replicate.

Since their authorization in late December, the pills have become a go-to Covid-19 treatment. Some 80,000 people in the U.S. have taken Paxlovid, according to Pfizer.

Neither the FDA nor CDC said it had a tally of the number of cases.

◆ Pfizer to buy rest of Biohaven for $11.6 billion ... B1

SHAWN PATRICK OUELLETTE/PORTLAND PRESS HERALD/GETTY IMAGES

Pfizer's antiviral pill Paxlovid is supposed to treat people newly infected with Covid-19, keeping them out of the hospital.

EILEEN T. MESLAR/ASSOCIATED PRESS

BILL CLARK/CQ ROLL CALL/GETTY IMAGES

Jim Pillen won Nebraska's governor primary. Rep. Alex Mooney prevailed against another incumbent in a House race in West Virginia.

Trump's Primary Choices Record One Win, One Loss

By Joshua Jamerson

Rep. Alex Mooney defeated Rep. David McKinley in West Virginia's Republican primary, according to the Associated Press, on a day of mixed results for candidates backed by former President Donald Trump.

While Mr. Mooney prevailed Tuesday after winning Mr. Trump's endorsement, another Republican supported by the former president, Nebraska governor hopeful Charles Herbster, lost his contest.

Mr. Mooney earned an endorsement from Mr. Trump after Mr. McKinley voted for last year's $1 trillion infrastructure package. The two faced each other because West Virginia's congressional delegation will shrink from three seats—all currently held by the GOP—to two in the once-a-decade reapportionment of House districts. Rep. Carol Miller (R., W.Va.) is expected to retain her seat.

Public polls had been scant but showed Mr. Mooney leading a race that focused heavily on the bipartisan infrastructure bill, which passed in the House largely with Democratic votes but was supported by several Republicans in the House and Senate.

"It's only bipartisan because 13 sellout Republicans voted for it," Mr. Mooney said in an interview, referring to Mr. McKinley and other House Republicans who joined the effort. Part of his argument is that the infrastructure bill deviated from a pure roads-and-bridges bill, handing Democrats a political win.

"I think it's unfair to attack people who vote against these big trillion-dollar spending bills, even though there's things in there we support—I support roads and bridges," Mr. Mooney said. "If this had failed, as it should have, we could've gone back to the drawing board."

Sen. Joe Manchin (D., W.Va.), in a rare move across party lines, cut a television ad for Mr. McKinley saying the law will help West Virginia. Mr. McKinley, who declined an interview request, has said millions from the infrastructure bill are slated to shore up the state's watersheds, abandoned wells, roads and bridges, after years of neglect.

"I've waited 12 years now to be able to vote on infrastructure to take care of our sewer, our water lines, our roads and bridges, our broadband—on and on. We had to do something," Mr. McKinley said during a radio debate with Mr. Mooney last week.

Mr. Mooney is favored to prevail in November and keep the seat in GOP hands.

The primary in West Virginia follows a hotly contested Senate primary in Ohio last week, when the Trump-backed candidate, author and venture capitalist J.D. Vance, won in a crowded field. In addition to West Virginia, several other May primaries are further testing the Trump endorsement, including in Nebraska on Tuesday and in Pennsylvania and Georgia in subsequent weeks.

However, in the Nebraska governor race, Mr. Herbster was defeated by Nebraska Board of Regents member Jim Pillen, according to the Associated Press. Mr. Herbster was accused of groping women, including by a GOP state senator; he has denied the allegations. An aide didn't respond to a request for comment. Messrs. Herbster and Pillen had been in a close contest with state lawmaker Brett Lindstrom, polling showed.

The defeated hopeful in Nebraska's race was accused of groping women.

Mr. Trump held a rally for Mr. Herbster earlier this month, calling him "badly maligned" by the allegations. "I defend people when I know they're good. He's a good man," the former president said. Mr. Pillen is likely to win the heavily Republican state's general election this fall.

The West Virginia race offers a glimpse at GOP sentiment toward the infrastructure law and the broader idea of compromising with Democrats. An aide to Mr. McKinley said Mr. Mooney's criticisms made traction with voters, causing Mr. McKinley to explain his vote and tout the money steered toward West Virginia.

"We know that it's an issue that people have some misconceptions about, so we try to clear that up," the aide said.

Mr. McKinley and his allies had focused on Mr. Mooney's out-of-state roots—he was originally chair of the state GOP in Maryland. They have also highlighted his alleged ethics violations while in Congress. The Office of Congressional Ethics, a nonpartisan agency, found that Mr. Mooney improperly used campaign cash for personal expenses. That matter has been referred to the House Ethics Committee.

Mr. Mooney, in turn, noted that Mr. McKinley was himself publicly reprimanded in a letter by the ethics committee in 2016 for failing, upon his election to Congress, to remove his name from a private company he had owned. Evan Berryhill, an aide to Mr. McKinley, said a settled matter from six years ago isn't comparable to Mr. Mooney's looming matter.

"The reports are full of misrepresentations and unsupported allegations," Mr. Mooney said, declining to comment on the details while saying he was cooperating with the committee.

As Challenges Grow, Biden Faults GOP

By Ken Thomas And Catherine Lucey

WASHINGTON—President Biden argued that congressional Republicans would worsen inflation and raise taxes on American families, part of a growing effort to cast the GOP as obstructing his agenda and fixated on culture wars instead of governing.

With midterm elections looming, Mr. Biden remains weighed down by low approval ratings and rising public frustration with high prices. Now he is eager to take the offensive and put pressure on Republicans to defend their own plans.

From the White House on Tuesday, he called inflation his "top domestic priority," noting steps his administration was taking and citing outside factors, such as the gnarled global supply chain and Russia's invasion of Ukraine. But he used much of his address to lay blame on Republicans.

"The MAGA Republicans are counting on you to be as frustrated by the pace of progress—which they have done everything they can to slow down—that you will hand power over to them so they can enact their extreme agenda," he said.

The remarks were Mr. Biden's most pointed to date, after months of focusing primarily on touting his own agenda and accomplishments. He claimed congressional Republicans wanted to increase taxes on many Americans and sunset programs like Social Security and Medicare, based on a proposal from Sen. Rick Scott (R., Fla.), who chairs the campaign arm for Senate Republicans and whose plans have been disavowed by other GOP leaders.

"Republicans in Congress are so deeply committed to protecting big corporations and CEOs that they would rather see taxes on working American families and try to depress their wages to take on inflation," Mr. Biden said.

Mr. Scott rejected the president's criticism Tuesday. "He's got a failed presidency—he knows it, everybody knows it," Mr. Scott said. "Let's have a debate. Inflation continues to get worse, people are mad. They are going to vote for a change."

Framing the election as a choice between the White House and congressional Republicans may prove challenging for Democrats, as midterms tend to be a referendum on the party in the White House.

"It's typically very, very difficult to convert a midterm from a referendum to a contrast," said David Wasserman, senior editor for the nonpartisan Cook Political Report.

Another issue for Mr. Biden is that Republicans have hardly embraced Mr. Scott's policy proposal. His 11-point "Rescue America" plan has drawn the most attention for a line about taxes, which reads: "All Americans should pay some income tax to have skin in the game, even if a small amount. Currently over half of Americans pay no income tax." It also calls for all federal legislation to sunset in five years, which Democrats said could include Social Security and other programs.

Mr. Scott has denied his plan would raise taxes, arguing that he wants to ensure that "able-bodied" people who won't work pay in, as well as wealthy people who are avoiding tax liabilities. He also told "Fox News Sunday" in March that "no one that I know of wants to sunset Medicare or Social Security, but what we're doing is we don't even talk about it."

Mr. Biden also sought to link his criticisms of Republicans to former President Donald Trump, labeling the party's plans a "MAGA agenda," a reference to Mr. Trump's Make America Great Again slogan.

Democrats, including Mr. Biden, have taken to calling Republicans "ultra MAGA." Mr. Trump's political-action committee has embraced the label.

Mr. Biden has said privately that he and Democrats must do more to place his record in contrast with Republicans and how they might govern if they win majorities in Congress, according to people close to the president.

Watch a Video

Scan this code for a video of Biden's remarks about his economic plan.

Democrat Casey, in Shift, Backs Abortion-Access Bill

By Siobhan Hughes

WASHINGTON—Pennsylvania Sen. Bob Casey, a self-described pro-life Democrat, said that he would back his party's measure to affirm the right to terminate a pregnancy before fetal viability, citing the new uncertainty surrounding abortion access as the Supreme Court weighs overturning Roe v. Wade.

Last week, Politico published a leaked draft opinion suggesting that the Supreme Court was prepared to throw out court precedent ensuring abortion access. The court confirmed the draft's authenticity but cautioned it wasn't final. Mr. Casey, who has a mixed record on abortion-related legislation, pointed to the possible court ruling and proposed GOP-backed state and federal legislation restricting abortion for his shift.

"The circumstances around the entire debate on abortion have changed," said the senator, who has previously said he opposed the landmark 1973 Roe opinion.

"The real question of the moment is: Do you support a categorical ban on abortion? During my time in public office, I have never voted for—nor do I support—such a ban," he said.

Senate Democrats have scheduled a procedural vote Wednesday to open the debate on their bill to codify Roe, which is expected to fall short of the 60 votes needed to proceed in the 50-50 Senate.

Democrats, while acknowledging the bill still lacks enough support to advance, are now united on the bill with the exception of Sen. Joe Manchin (D., W.Va.). He hasn't said how he will vote.

Musk Would Reverse Trump Twitter Ban

By Rebecca Elliott

Elon Musk said he would reverse **Twitter** Inc.'s ban on former President Donald Trump.

"I do think that it was not correct to ban Donald Trump. I think that was a mistake because it alienated a large part of the country, and did not ultimately result in Donald Trump not having a voice," said Mr. Musk, who was speaking virtually at the Financial Times Future of the Car summit.

Mr. Musk called the ban a "morally bad decision," saying permanent bans undermine trust in Twitter.

Mr. Musk agreed last month to buy Twitter in a $44 billion deal. He said Tuesday that the transaction wasn't a done deal and that several steps, including a Twitter shareholder vote, still needed to be completed.

He said that banning Mr. Trump eventually would amplify the former president's voice among those with right-wing political views. Mr. Trump has said he wasn't planning to return to Twitter and was focused on his social-media venture called Truth Social.

Leading up to the storming of the U.S. Capitol on Jan. 6, 2021, by a mob of his supporters seeking to halt the certification of President Biden's 2020 election win, Mr. Trump posted tweets that Twitter executives viewed as inciting violence. Twitter permanently banned Mr. Trump's account on Jan. 8, 2021.

Representatives for Mr. Trump didn't respond to a request to comment. A federal judge last week tossed a lawsuit filed by Mr. Trump against Twitter and its then-Chief Executive Jack Dorsey over alleged censorship. Twitter declined to comment.

Some Republican lawmakers, even those who support Mr. Trump, have said privately they were relieved not to have Mr. Trump on Twitter, so they wouldn't be asked to react every time he tweeted something controversial.

Mr. Dorsey, a Twitter cofounder and board member, tweeted Tuesday that "generally permanent bans are a failure of ours and don't work." He linked to a series of tweets he sent in January 2021 explaining the platform's decision to ban Mr. Trump, a move he called the right one for Twitter.

"Offline harm as a result of online speech is demonstrably real, and what drives our policy and enforcement above all," Mr. Dorsey said at the time.

Mr. Musk said it likely would take at least another two or three months before the Twitter deal closes.

The billionaire entrepreneur, who has likened Twitter to the public square and a forum for the exchange of ideas, reiterated his desire for several changes at the platform, including eliminating bots and scams. He also doubled down on plans for Twitter's software code to be made open source so it can be widely viewed and people can recommend changes. "You really want transparency to build trust," he said.

He has previously said he aimed to make Twitter less dependent on advertising, the platform's principal source of revenue today.

—Alex Leary contributed to this article.

Peloton Posts Big Loss

Continued from Page One

The company said it signed a commitment letter for $750 million in loans payable over five years from JPMorgan Chase & Co. and Goldman Sachs Group Inc.

Mr. McCarthy, the former chief financial officer of Spotify Technology SA and Netflix Inc., said Peloton's dwindling cash reserves were a major surprise as he took over the company.

Peloton previously raised more than $1 billion from a stock sale last year, but weaker-than-expected demand for its equipment has weighed on finances.

"The nature of turnarounds is that they are full of surprises," Mr. McCarthy said on a call with analysts.

The company warned sales would be lower and losses deeper for the fiscal year ending in June.

Mr. McCarthy said the company is in talks with outside retailers about selling Peloton equipment, which is available only through the company website or its stores.

Peloton posted a $757.1 million loss for the quarter ended March 31, which the company attributed to lower customer demand and the cost of carrying inventory of unsold bikes and treadmills. The loss a year earlier was $8.6 million.

"That inventory has consumed an enormous amount of cash, more than we expected, which has caused us to rethink our capital structure," Mr. McCarthy said in a letter to investors with the results.

The company also has been exploring a sale of a sizable minority stake to shore up its business, The Wall Street Journal reported last week.

Revenue fell 24% to $964.3 million in the quarter, Peloton's first year-over-year decline since becoming a publicly traded company in 2019.

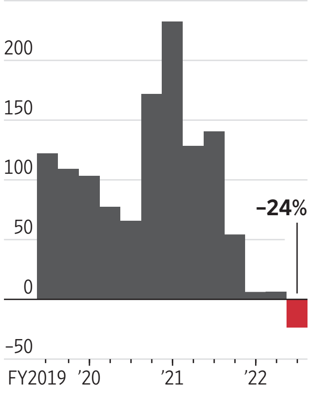
Peloton's subscriber count has increased fourfold since the start of the pandemic to nearly three million, but growth has slowed in recent months.

The company also said it only saw a modest number of cancellations following its move to increase the subscription fee.

Peloton said last month it would cut prices of its stationary bikes and treadmills and raise monthly subscriptions for online workout classes starting June 1.

Mr. McCarthy's predecessor, Peloton co-founder John Foley, spent hundreds of millions of dollars to expand Peloton's manufacturing and supply, betting that demand would hold as the pandemic waned. Along with replacing Mr. Foley, the company made changes to its board and said it would cancel plans for a $400 million factory in Ohio.

Peloton's quarterly revenue, change from a year earlier



Note: Fiscal quarter ended March 31
Source: S&P Capital IQ

Mr. Foley, a former Barnes & Noble Inc. e-commerce president, remains executive chairman. This year he sold Peloton stock valued at $50 million to an investment firm backed by computer entrepreneur Michael Dell.

The company also announced the exit of one of its directors. William Lynch, former CEO of Barnes & Noble who had been Peloton's president until February, is leaving the board, Mr. McCarthy said on a call with analysts.

The company initially had said Mr. Lynch would remain on the panel.

On the earnings call, Mr. McCarthy said the new pricing and cost cutting would improve Peloton's profitability in future quarters.

The company predicts more losses in the current quarter, which ends June 30 and marks the end of Peloton's fiscal year.

He reiterated plans to create a company more focused on a digital presence and less reliant on sales of exercise equipment.

Subscription-based business models tend to generate higher valuations on Wall Street than manufacturers do, and Mr. McCarthy has said he thinks he can apply strategies that worked at Netflix and Spotify to Peloton.

He said Peloton also will expand testing of a new pricing system in which customers pay a single monthly fee that covers both the stationary bike and a monthly subscription to workout courses.

If a customer cancels, Peloton takes back the bike with no charge.

"These are not unsolvable problems," Mr. McCarthy said on the call with analysts. "We just have to get our arms around it, fix it, then in 12 months, we'll be in a much better place than we are today."

U.S. WATCH

TIMOTHY D. EASLEY/ASSOCIATED PRESS

FUGITIVE CHASE: Vanderburgh County, Ind., Sheriff Dave Wedding, right, describes the capture on Monday of an escaped Alabama inmate, Casey White, and a jail official believed to have aided him, Vicky White. A 10-day manhunt ended when officers rammed their car in Evansville, about 300 miles from the jail. Vicky White died from a suspected self-inflicted gunshot wound, officials said.

CONGRESS

House Report Faults Emergent Factory

Hundreds of millions more doses of Covid-19 vaccines than previously disclosed were destroyed because of quality problems at Emergent BioSolutions Inc.'s Baltimore plant, according to a report from Congress.

In total, key ingredients that would have amounted to roughly 400 million Johnson and Johnson and AstraZeneca PLC vaccine doses were discarded, according to the report, released Tuesday by the House Select Subcommittee on the Coronavirus Crisis and the House Committee on Oversight and Reform.

Republicans on the subcommittee said they felt Democrats had used their investigative power to attack Emergent.

Emergent disputed the 400 million figure, saying the doses are difficult to estimate. A J&J spokesman said the company has worked to make a safe, high-quality vaccine. AstraZeneca didn't respond to a request for comment.

—Liz Essley Whyte

WASHINGTON

House Measure Lets Staff Unionize

The House on Tuesday voted to allow lawmakers' staff to unionize, a change Democratic proponents said could lead to improved working conditions on Capitol Hill for thousands of workers but Republican critics said was unnecessary.

The resolution will grant congressional workers the right to unionize and bargain collectively without fear of retaliation. Senate staff isn't included. With the resolution approved, each lawmaker's office could go to their member of Congress and seek to unionize.

The Office of Congressional Workplace Rights, which handles labor-management issues for legislative branch employees, would have jurisdiction over supervising union elections and recognizing bargaining units and investigating unfair labor practices. Republicans have criticized the unionization effort, calling it unnecessary and messy.

—Natalie Andrews, Eliza Collins

NEW YORK

State to Direct Funds To Abortion Services

New York will direct $35 million to abortion providers to fund security upgrades and the cost of services for out-of-state patients, Gov. Kathy Hochul said Tuesday.

New York recodified abortion rights in 2019 and already covers abortion services through the Medicaid insurance program. The additional funds are needed because of an expected influx of patients from other states if the U.S. Supreme Court strikes down the 1973 Roe v. Wade decision, Ms. Hochul said.

Ms. Hochul's announcement comes as states on both sides of the abortion debate are girding for a blockbuster Supreme Court ruling on abortion rights by the end of June, in a case from Mississippi.

Lawmakers in New York and California are considering bills that would create special funds for abortion providers. Ms. Hochul said the state Health Department could allocate money from an emergency fund.

—Jimmy Vielkind

BOSTON

Celebrity Chef Batali Found Not Guilty

A Boston Municipal Court judge found celebrity chef and television host Mario Batali not guilty of indecent assault and battery.

Judge James Stanton said Mr. Batali's conduct, appearance and demeanor "were not befitting of a public figure of his stature at that time." But he added: "He's paid a high cost in terms of diminished reputation and financial loss."

In 2018, Natali Tene filed a complaint against Mr. Batali accusing him of sexually assaulting her at a Boston bar and restaurant in 2017. Mr. Batali pleaded not guilty.

Judge Stanton said that the case was about credibility, and that the accuser has "significant credibility issues."

Attorneys representing Ms. Tene and Mr. Batali didn't respond to a request for comment.

Suffolk County District Attorney Kevin Hayden said his office wouldn't waiver in its support of Ms. Tene.

—Talal Ansari

U.S. NEWS

Firearm Homicides Hit Post-1994 High

By Zusha Elinson

The U.S. firearm-homicide rate in 2020 was at its highest level since 1994, according to a new report from the Centers for Disease Control and Prevention.

The rate hit 6.1 homicides per 100,000 residents, rising 34.6% during the first year of the pandemic compared with a year earlier, according to the report.

Debra Houry, a deputy director at the CDC, said the increase continued in 2021, based on preliminary data.

"This is the worst homicide rate in 20 years," said Dr. Houry. "It's significant and devastating; we cannot turn away from it."

The CDC report offers new details on one of the most violent eras in America in decades.

Homicide rates increased more in areas with higher poverty levels, it found.

Homicide rates had generally been on a long-term decline since the early 1990s with some small peaks and valleys.

The economic stressors and social isolation in poor communities during the pandemic could be a factor in the increase in killings, Dr. Houry said. Disruptions to mental-health services and other social programs during the pandemic also played a role, she said.

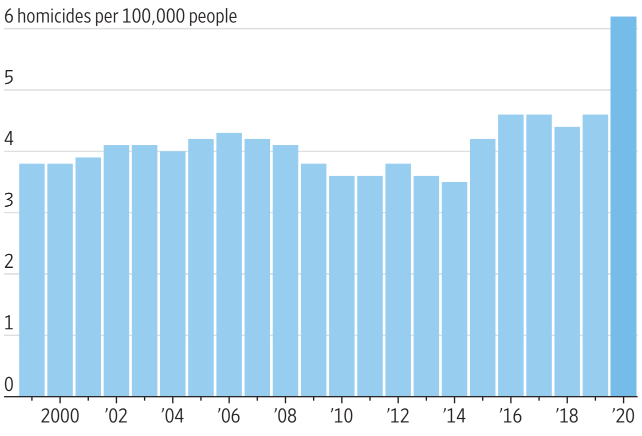
The largest increase in firearm-homicide rates for any group was among Black males between the ages of 10 and 44, the report said.

About eight in 10 homicides were carried out with guns in 2020, the CDC found. And while Americans bought a record number of guns in 2020, Dr. Houry said researchers haven't established a connection between the rise in sales and the rise in shootings.

Several cities set highs for murders in the past two years. Philadelphia, Portland, Ore., Louisville, Ky., and Albuquerque, N.M., had their deadliest years on record in 2021, according to data compiled by The Wall Street Journal. Criminologists and local law-enforcement officials don't agree on the reasons for the surge in violent crime. Some cite stress from the Covid-19 pandemic. Some point to what they see as frayed relations between law enforcement and Black communities after a series of police killings, such as that of George Floyd in Minneapolis.

The firearm suicide rate edged up slightly in 2020 compared with a year earlier, the CDC found.

Annual U.S. firearm homicide rate



Note: For metro areas. Data are age-adjusted.
Source: Centers for Disease Control and Prevention

THE UKRAINE CRISIS

Putin Gears Up for Long Battle, U.S. Says

Kremlin aims to control large parts of Ukraine beyond the Donbas, says spy chief Haines

By Warren P. Strobel And Matthew Luxmoore

The U.S. spy chief said Russian President Vladimir Putin still seeks to control swaths of Ukraine beyond the eastern region known as the Donbas, after local authorities said Russian missiles hit the port city of Odessa overnight, killing one person and wounding others.

The Russian military's pullback to eastern and southern Ukraine after failing to rapidly take Kyiv is likely "only a temporary shift to regain the initiative," U.S. Director of National Intelligence Avril Haines told lawmakers Tuesday. U.S. spy agencies, she said, see a lengthy war of attrition that is unlikely to be settled by the current fighting in eastern Ukraine, and little chance of a near-term negotiated solution.

"The most likely flashpoints for escalation in the coming weeks are around increased Russian attempts to interdict Western security assistance [flowing to Ukraine], retaliation for Western economic sanctions or threats to the regime at home," she said, without elaborating on the last point.

Ms. Haines said Moscow could rattle its nuclear saber or even order nuclear exercises to deter the U.S. and the North Atlantic Treaty Organization from increasing lethal support to Kyiv, but reiterated that Mr. Putin is unlikely to resort to nuclear weapons unless he perceives that his rule or Russia itself are in peril.

The strikes in Odessa began after Russia paraded military hardware through Red Square on Monday during celebrations to mark Victory Day, an annual holiday marking the defeat of the Nazis that Mr. Putin has seized on to promote the aims of his war in Ukraine.

Mr. Putin's Victory Day speech included no major political announcement after widespread speculation he could declare war on Ukraine or mobilize Russia's male population for a campaign that continues to stall despite having largely been narrowed to Ukraine's east. Russia's forces instead appeared to step up their bombardment of cities including Odessa and continued their advance on Mariupol's Azovstal steel plant, the final holdout of Ukrainian fighters defending a city now almost completely under Russian control.

"Shelling, air [strikes], all night," Svyatoslav Palamar, deputy commander of the Azov battalion defending the plant, told the Ukrainska Pravda newspaper. "We have lots of wounded, and they need evacuating."

OLEKSANDR GIMANOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

Rescue workers outside a shopping mall after Russian missiles hit the port city of Odessa.

The governor of Ukraine's Donetsk region said more than 100 civilians remained in the plant. Most of the others have been evacuated under a U.N.-brokered deal in recent days.

The main ground offensive continued in Ukraine's east, where government forces have been staging counteroffensives near Kharkiv. Russian troops said they solidified control around Popasna, a town they captured this week. The General Staff of Ukraine's armed forces said Tuesday that Russia had withdrawn some troops from Ukraine following heavy losses sustained in the Kharkiv operation.

Russia has billed its war in Ukraine in large part as a campaign to demilitarize the country, justifying long-range strikes against military infrastructure as a way of destroying weapons stockpiles and supplies provided by Western allies. Ukraine has provided ample evidence that many of the objects hit have been civilian buildings not connected with efforts to shore up its defenses. Russia has denied targeting civilians.

Among the locations struck in Odessa overnight were a shopping mall and a consumer-goods warehouse, said Ukraine's southern military command. "The enemy continues its psychological pressure and such hysterical attacks on civilian residents and civilian infrastructure," the command said.

Gennady Trukhanov, the mayor of Odessa, toured the ruins of the warehouse. Because of a curfew ahead of an expected escalation in fighting around May 9, there were few people in the area, authorities said.

Meanwhile, senior U.S. officials said bans by the U.S. and allies on the export of sensitive and advanced technologies to Russia are cutting into Moscow's ability to prosecute the war.

Two of Russia's largest tank manufacturers have halted production for lack of parts, and one of Russia's few domestic producers of semiconductor chips has halted production, Matthew Axelrod, the Commerce Department's assistant secretary for export enforcement, said Tuesday.

"We're going to see additional impacts on the battlefield as the Russian aerospace industry and the Russian maritime industry is unable to source its parts, which they need in order to keep their planes flying, their submarines moving and their boats sailing," Mr. Axelrod said at The Wall Street Journal's Risk & Compliance Forum.

House Approves Aid Package, but No Deal in Senate

By Natalie Andrews And Eliza Collins

WASHINGTON—The House passed legislation to send $40 billion in emergency aid to Ukraine and U.S. allies in the region, but objections from Republicans in the Senate could slow its progress to President Biden's desk.

House lawmakers voted 368-57 to approve the legislation late Tuesday, with the support of all Democrats and a majority of Republicans.

The package includes more than $18.7 billion in military and security aid, both to Ukraine and to backfill U.S. defense supplies that have been distributed. Among other things, the legislation calls for nearly $8.8 billion in economic and budgetary assistance for Kyiv and spends money to settle refugees in Europe and the U.S. It would also send $5 billion around the world to address food shortages caused by the war.

House Speaker Nancy Pelosi (D., Calif.), after briefing Mr. Biden on her recent trip to Poland and Ukraine, said House Democrats were moving forward quickly with the aid "because of the urgency that we saw."

Support for aid to Ukraine as it battles invading Russian forces has broad bipartisan backing in Congress, but some Republicans have expressed wariness about spending more money without further oversight. Congress provided Ukraine earlier this year with $13.6 billion in military, humanitarian and economic aid as part of a broader spending bill, covering the first two months of the war. That money is nearly exhausted.

"This is an enterprise that almost everybody is in favor of. Having said that, as always, the devil is in the details," Sen. James Risch (R., Idaho) said.

Some lawmakers have expressed concern about the amount of money going to refugees or want to know how Ukraine would handle the influx of aid money and how the food aid could be distributed in a timely manner. The aid package will need 60 votes to advance in the Senate, which is split 50-50 between the parties.

Sen. Bob Menendez (D., N.J.), chairman of the Senate Foreign Relations Committee, said he was frustrated that the process wasn't moving faster.

The White House has said Mr. Biden would support a stand-alone Ukraine bill to ensure it moves quickly and not demand that it be paired with a Covid-19 funding proposal that has run into trouble in the Senate over U.S.-Mexico border policy.

Senate Minority Leader Mitch McConnell (R., Ky.) said Tuesday afternoon that he had urged the president to separate the bills. Mr. McConnell said negotiations were ongoing and the aid package "needs to be clean of extraneous matters, directly related to helping the Ukrainians win the war."

—Andrew Restuccia contributed to this article.

Hungary's Oil-Embargo Demands Threaten EU Unity

By Laurence Norman And Marcus Walker

The European Union's struggle to get Hungary on board for sanctions against Russian oil reflects a festering mistrust between Brussels and Budapest that has been years in the making.

Hungarian Prime Minister Viktor Orban is holding up an EU deal on a phased-in embargo on Russian oil, demanding more EU money and time to help his country switch to other energy suppliers, say officials involved in the talks.

VIVIEN CHER BENKO/HUNGARIAN PM'S PRESS OFFICE/REUTERS

Prime Minister Viktor Orban and European Commission President Ursula von der Leyen met Monday, but didn't achieve a breakthrough.

EU officials and some of the bloc's member states are wary of bowing to all of Mr. Orban's demands, however, against a backdrop of long frustrations over his government's alleged misuse of EU funding and warm relations with Russian President Vladimir Putin.

The haggling over oil sanctions is a critical test for the EU, which has striven to maintain unity while acting decisively amid Russia's aggression against Ukraine.

Accusations from Brussels that Mr. Orban has eroded democratic standards including judicial independence and media freedom, coupled with arguments with other EU countries about money and culture wars, have given him the status of the EU's bad boy.

While his hard-line stance on immigration, LGBT rights and other identity issues has led to tensions with West European countries, his cultivation of close ties with Moscow and refusal to join those providing military aid to Ukraine have angered Hungary's traditional allies in Central Europe, above all Poland.

Mr. Orban has emerged as the EU leader most reluctant to agree to energy sanctions on Russia. Hungarian officials have threatened to veto the bloc's sixth sanctions package, which includes the proposed ban on Russian oil. Mr. Orban last week called an oil embargo an "atomic bomb" threatening Hungary's economy.

EU officials say the behind-the-scenes discussion with Hungary revolves around money and time. Mr. Orban is pressing for more time to transition away from Russian oil and seeks plentiful EU funding to revamp Hungarian oil refineries, which are mostly set up for Urals crude, the main grade exported by Russia. Budapest also is pushing for help with oil storage and other infrastructure.

Diplomats say they expect a compromise eventually would allow the oil embargo to go ahead—but they aren't certain

Prime minister has a history of delaying bloc initiatives, but typically cuts a deal.

that Mr. Orban will back the sanctions package even if his financial demands are met. EU sanctions need the consent of all 27 members of the bloc.

Yet, Mr. Orban, who has blocked the transportation of weapons to Ukraine through Hungary, must also move carefully to avoid further alienating his traditional friends in the EU, such as Poland, say diplomats and analysts.

Mr. Orban's actions "aim to continue extracting the most he can from the European Union, while stoking conflict for domestic political purposes," said Fabian Zuleeg, chief executive of the European Policy Centre, a Brussels think tank. "In the short term, a deal will have to be found but in the longer term there will be a price to pay, with Hungary becoming very isolated."

Mr. Orban has a history of delaying EU initiatives, including the bloc's economic recovery plan from the pandemic and a new sanctions regime to target human-rights offenders. But he typically has cut a deal in the end.

Since Russia launched its full-scale invasion of Ukraine, Mr. Orban has made clear he won't veto most EU sanctions, but warned that an energy embargo is a potential red line.

European Commission President Ursula von der Leyen met with Mr. Orban on Monday, but didn't achieve a breakthrough. Hungarian officials said they didn't get the assurances of assistance that would allow them to support the Russian oil embargo. Hungary receives 65% of its oil via the Druzhba pipeline from Russia.

Last month, Brussels triggered a process that could allow it to freeze future budget payments to Hungary because of concerns over the handling of EU funds. Mr. Orban has dismissed the accusations, saying the EU is blackmailing his government to impose a liberal immigration policy. On winning re-election, he named EU officials as among his main foes.

Civilian Casualties Exceed 7,000, U.N. Says

'Many of these allegations concern violations that may amount to war crimes'

By Robert P. Walzer

United Nations' monitors said they have corroborated 7,061 civilian casualties across Ukraine since Russia invaded on Feb. 24, with 3,381 people killed and 3,680 injured.

The death and injury toll is certainly greater, according to officials with the U.N. Human Rights Monitoring Mission in Ukraine, who said it has received reports of unlawful killings and other abuses.

"The actual figures are higher and we are working to corroborate every single incident," mission head Matilda Bogner told reporters Tuesday in Geneva, according to a statement. "Many of these allegations concern violations that may amount to war crimes."

Ms. Bogner said she and her mission staff visited 14 towns in the Kyiv and Chernihiv regions last week that were occupied by Russian forces until the end of March, and spoke with relatives and friends of people killed, injured and detained.

"In Bucha and other settlements to the north of Kyiv that were occupied by Russian armed forces, we have reports of the unlawful killing of more than 300 men, women and children," Ms. Bogner said. "Unfortunately, these numbers will continue to grow as we visit more areas."

Ms. Bogner said schools, hospitals, private houses and multistory residential buildings were destroyed in many of the areas her group visited. The U.N. has recorded hundreds of educational and medical facilities decimated or damaged in areas affected by hostilities, she said.

Ms. Bogner expressed concern about both sides' use of schools as military bases. She said at least 50 Christian, Jewish and Muslim places of worship have been damaged.

Ms. Bogner said the U.N. monitors continue to receive allegations of rape and threats of sexual violence against civilians. She said they have gotten credible information of torture, ill-treatment and incommunicado detention of Russian prisoners-of-war by Ukrainian Armed Forces and affiliated armed groups. There is evidence of inhumane treatment of prisoners from both sides in the conflict.

Meanwhile, the legislature of Lithuania—a former Soviet republic that joined the North Atlantic Treaty Organization in 2004—unanimously resolved that Russia's leadership seeks to destroy the Ukrainian nation with actions that should be recognized as genocide, declaring Russia to be a state sponsor of terrorism.

In a resolution Tuesday, the legislature, cited what it said were war crimes committed by Russian forces and mercenaries. Moscow has rejected such accusations.

"The Russian Federation, whose armed forces deliberately and systematically select civilian targets for bombing, is a state that supports and carries out terrorism," it says. The resolution calls on the U.N. and other international bodies to recognize the Kremlin's actions as genocide and to pursue justice for Russian war crimes.

—Peter Saidel contributed to this article.

Residents Hope to Survive

Continued from Page One

seizing Ukraine's eastern area of Donbas. Russia officially refers to the invasion as "the special operation to protect Donbas." Moscow stopped considering Donbas a part of Ukraine after recognizing in February the so-called Donetsk and Luhansk people's republics, the two statelets created by Russian proxies in 2014. These republics controlled only about one-third of Donbas at the time.

In this second phase of the war, Ukrainian troops have managed to score important successes, mounting a counteroffensive in recent weeks that relieved the country's second-largest city, Kharkiv, and recaptured a string of towns and villages around it.

MANU BRABO FOR THE WALL STREET JOURNAL (3)

Civilians have been living in the basement of a funeral parlor in the city of Severodonetsk.

Nearly surrounded

Russia, however, is making slow but significant advances in Donbas. The Severodonetsk salient represents perhaps the most vulnerable point of the entire front line. The only part of the Luhansk region still under Ukrainian rule, this sliver of urban terrain dotted with decaying industrial plants is surrounded on three sides by Russian forces. The invading troops are frequently shelling the only road in and out, and in recent days have tried to advance toward it.

"The situation, to be frank, is completely screwed," said Oleh Hryhorov, the Luhansk regional chief of Ukraine's national police, one of the few representatives of the regional authorities that remain here. "The Luhansk region is in the hardest position. All of it in its current configuration lies in the zone of artillery and often mortar fire. The enemy is trying to encircle us and to close the road. In all honesty, we can already talk about a certain tactical encirclement because the enemy can strike the road with artillery."

A police checkpoint on the road was hit in recent days and is no longer manned. Smoke plumes from shelling rose to the west and east of it on Monday afternoon, eventually subsumed by a giant, dark cloud of smoke that billowed from the Lysychansk oil refinery, spreading toward the horizon. The refinery, repeatedly attacked by Russia, has been burning for more than two months now.

Severodonetsk and Lysychansk, separated by the fast-flowing Siverskyi Donets river, are the only major cities in the Luhansk region fully under Ukrainian control. Out of their combined prewar population of 230,000, only some 35,000 civilians remain, most of them hiding in basements and shelters, regional officials say.

The other residents have heeded the government's repeated appeals to leave for safer parts of the country or to the European Union while it was still possible. These evacuations were halted in recent days because the road was deemed too dangerous. The same goes for regular deliveries of food or fuel, as civilian truck drivers are too scared to travel here, regional officials said.

'Too scary' to go home

People in the funeral parlor-turned-shelter survive on food that the owner ships to Severodonetsk once in a while, Ms. Lashko said. Water is brought back from a stream near the cemetery whenever there is a funeral, she said. The parlor has buried 160 people since March, most of them killed by shelling.

"We come out once in a while for fresh air, but it's too scary to go back to my apartment even for a little bit. Shells keep flying overhead all the time," said one of the residents, a 63-year-old retiree.

The military traffic on the road continues, however, as Ukraine pours reinforcements into the Severodonetsk salient. Kyiv is shoring up the often battered and shellshocked units that have been fighting here for months, and has deployed some of the newly arrived American M777 howitzers to the Luhansk front. Most of these 90 artillery pieces, which provide more accurate fire than Ukraine's Soviet-legacy guns, have already made it to Ukraine, the Pentagon has said. Fighting in the days ahead, including in Severodonetsk, will show to what extent these and other Western weapons systems supplied by the U.S. and allies could blunt the Russian advantage in artillery and aviation.

The battle for Severodonetsk is imbued with political importance for both sides. The city has served as the capital of the Ukrainian-administered Luhansk region since 2014, and its fall would deliver a major political win for Moscow, allowing Russia to claim the "liberation" of the entirety of one of the two so-called people's republics in Donbas. Only one Ukrainian regional capital, Kherson, has come under Russian rule since the war began.

In their first success of the Donbas offensive, Russian forces in mid-April seized the town of Kreminna near Severodonetsk and then for the past three weeks have fought urban battles to capture the city of Rubizhne just northwest of here. In recent days, Russian troops led by the Wagner Group of mercenaries also took the town of Popasna to the south. Other Russian units set up pontoon bridges to cross the Siverskyi Donets river near the village of Bilohorivka in an attempt to choke off the supply road.

Luhansk's Ukrainian governor, Serhiy Haidai, said in a Tuesday morning TV appearance that Ukrainian troops have counterattacked and eliminated the Russian beachhead. "The pontoon bridges have all been destroyed, their armored vehicles were all destroyed, and the remaining troops have either been liquidated or tried to escape by swimming to the other shore," he said.

Fleeing 'an inferno'

During that attempt to seize Bilohorivka, Russia on Saturday dropped a bomb on a school where much of the village was sheltering at the time. Some 60 people are presumed dead, the Luhansk regional government said. Roman, a 30-year-old resident of Bilohorivka, escaped that night to Lysychansk. The Wall Street Journal agreed to withhold his surname. On Monday evening, he was wandering Lysychansk's empty streets, navigating between twisted car wrecks and blasted storefronts, as he looked for a way to get out of town. His neighbors died in the school's basement, Roman said.

"There are no roads, no houses, nothing left there, an inferno," he said. "I ran just like this, with what I had on me, taking nothing along."

Ukrainian authorities are attempting to restore electricity in Severodonetsk and Lysychansk, but these efforts are thwarted by continuing shelling, said Mr. Hryhorov, the police chief. Water services are gone for the foreseeable future, he said. Mountains of rotting garbage have piled up in the courtyards between the two cities' apartment blocks, marked by shrapnel.

"We have no workers anymore. The municipal services basically no longer operate because all the specialists, all the professionals, are gone," said Oleksandr Senkevich, the head of transport and logistics for the Lysychansk municipality and one of the few civilian representatives of the Ukrainian state still here. He added that he wasn't planning to flee: "At least somebody must remain on the job."

'All we want is quiet'

Marina, a 45-year-old worker at the now-destroyed Lysychansk refinery, also decided to stay despite fears that the city might be besieged and leveled in street fights—as it happened to Mariupol farther south. She says she needs to care for her aged mother, and for several elderly neighbors who now rely on her to bring in food and water. She has also taken custody of dozens of dogs and cats abandoned by neighbors who have escaped. The Journal agreed to withhold her surname.

"Of course I'm afraid, but there is still someone left in almost every house down here. I remain and I keep trying to help as many people as possible," she said before asking for news of the war. She said she hasn't been able to receive her salary or her mother's pension for two months now. "We're trying to survive. All we want is quiet."

Not everyone's intentions are as noble, said Mr. Hryhorov, the police chief. This part of the country was briefly under the control of pro-Russian forces in 2014, and the Pantheon parlor also operated as a bomb shelter during the fighting at the time. A few of the remaining local residents either actively collaborate with the Russians or eagerly await a Russian takeover, Mr. Hryhorov said. Others, he said, are simply indifferent about who governs them.

"Where can we go, and why should we go?" asked Danil Kostyushin, 18, who walked alone in what used to be the busy city center of Lysychansk, listening to music on the phone that he recharges with a slowly draining power bank. "It doesn't matter who wins as long as this war finally ends."

Mikhail Dubov, 52, said he gave up on plans to leave Lysychansk once the road became too dangerous and his neighbors were turned back because of the shelling. He said he didn't care much about politics, either.

"I really don't know whom to trust anymore," he said. "All I hope for is that they stop fighting one day."

Residents sheltering in the Pantheon funeral parlor in Severodonetsk have been surviving on supplies sent by the business's owner.

Ukraine's Economy Expected To Decline By 30%

By Joanna Sugden And Vivian Salama

Ukraine's economy will decline 30% this year, much more sharply than previously expected, a European forecast said Tuesday, citing continued damage from the Russian invasion.

The European Bank for Reconstruction and Development in late March predicted a 20% contraction in the war-torn nation. But as Russian attacks continue, the region's leading development bank adjusted its expectations downward.

Ukraine had been growing at 3.4% in 2021 before Russia invaded, the bank said in its report published Tuesday.

The rising cost of food, energy and other commodities as a result of the war in Ukraine has had a knock-on effect for the region, the bank said.

It forecast growth of 1.1% in the region this year, 0.6 percentage points lower than predicted in March and 3.1 percentage points off its November outlook. That decline is driven mostly by the larger-than-expected contraction in Ukraine, the report said.

Next year, the bank sees Ukraine rebounding to grow by 25%, but that depends on the length of the conflict, any postwar settlement, the speed and nature of reconstruction work and how many refugees return, the EBRD report said.

Meanwhile, Ukraine has nearly exhausted its gas supplies for civilian use after Russian attacks on its energy infrastructure, said Minister of Economy Yulia Svyrydenko.

Most gas stations are limiting motorists to just over 2.6 gallons at a time.

Ukraine has about 20 days of gas supplies and five to six days of diesel supplies available for the general public, said Ms. Svyrydenko, who is also the deputy prime minister.

She said Kyiv is working with oil companies and governments in the U.S., Poland, Scandinavia and the Baltics to help secure supplies. Ukraine's Ministry of Economy says 92,500 tons of gas and 81,400 tons of diesel are available on the market in Ukraine from private and state reserves.

High Energy Prices Squeeze the West

By Paul Hannon And Alistair MacDonald

CONTACTO/ZUMA PRESS

Higher fuel costs is leaving consumers with less money to spend on goods and services.

As the war in Ukraine drags on and Western sanctions against Russia tighten, the prospect of a normalization in energy prices is receding, raising the conflict's toll on global economic growth, with Europe looking particularly vulnerable.

After a first climb in 2021 as the global economy began to recover from the pandemic, energy prices surged again following Russia's Feb. 24 invasion of Ukraine, reflecting worries that oil and gas supplies from one of the world's largest exporters would dry up because of military activity, Western sanctions or retaliation by Moscow.

With Russia having failed to gain a swift victory, economists think energy prices might not fall back significantly this year, and could rise further, even in the absence of fresh sanctions as the West shuns Russian oil and gas, shrinking the global supply of hydrocarbons it can tap.

This means inflation rates are likely to remain high for longer than was anticipated, weighing on household spending power and keeping production costs high.

"We are acutely aware of all the difficulties these high energy prices bring," Shell Chief Executive Ben van Beurden said last week. "It's a very significant increase in cost of living."

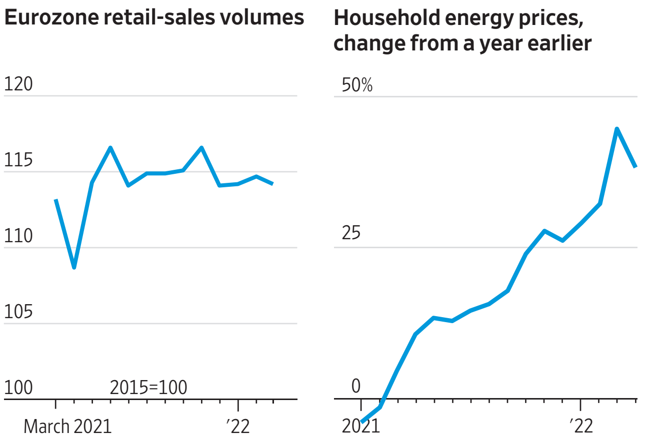
Because it is difficult for many people to reduce their energy consumption, economists expect higher prices for electricity, heating fuels and gasoline to constrain how much households can spend on other goods and services.

That will likely hit growth in all but the largest energy exporting countries. Economists at JPMorgan estimate that the 20% rise in gas prices in the U.S. that has followed the invasion of Ukraine could be lowering spending on other goods and services by $9.6 billion a month.

Unlike America, Europe imports most of its energy. So when prices rise, much of the additional spending by households and businesses goes to suppliers in Russia, the Middle East and North Africa. With Europe looking to reduce its dependence on Russian energy, some of it even goes to the U.S., which is becoming an important source of liquefied natural gas for the eurozone.

This leaves even less money to spend on goods and services produced inside the currency area, especially now that sanctions prevent Russia from buying European goods. In the U.S., higher energy prices tend to reshuffle spending power toward energy-producing states, and those who own shares in, or work for, energy-producing businesses.

Eurozone retail sales have weakened over recent months as energy prices surged.



Source: Eurostat

Household energy prices in the eurozone were nearly 40% higher in April than a year earlier, an increase that is larger than any in a single year during the 1970s, although that decade saw a series of large annual rises.

While the U.S. economy may have contracted in the first quarter, consumer spending grew rapidly. Detailed figures for the eurozone take longer to compile, but both France and Spain—two of the currency area's four largest members—reported declines in household expenditures.

SEB, a Swedish bank that specializes in lending to businesses, Tuesday lowered its U.S. economic growth forecast to 2.6% from 3.5% for this year, but almost halved its forecast for the eurozone to 2.1% from 4%.

France's Carrefour SA, one of the country's largest supermarket chains with global operations, said it is leaning on suppliers to limit or postpone their price increases for as long as possible. "We're doing everything we can to protect the purchasing power of our customers," Matthieu Malige, Carrefour's chief financial officer, said last week.

> 'We are acutely aware of all the difficulties these high energy prices bring.'

European consumers, like their U.S. counterparts, amassed some savings during the pandemic. But given how fast prices are rising and how stagnant wages have been in Europe, this purchasing power is eroding fast.

European Central Bank economists estimate that in the final three months of last year, the transfer of spending power out of the eurozone through higher energy prices was equivalent to 1.3% of gross domestic product. Prices have risen since then, particularly since the invasion.

"Since oil and gas are primarily imported into the euro area, this constitutes a major adverse terms-of-trade shock, reducing the aggregate real income of the euro area," said Philip Lane, the ECB's chief economist, last week.

The Bank of England is wrestling with the same dilemma as it raises rates to combat inflation, thus pouring cold water on an economy that already is slowing because of higher energy prices.

While policy makers Thursday announced their fourth straight rise in the key interest rate, they also warned that the British economy would be on the cusp of a recession over the coming year. That gloomy forecast is largely down to energy prices, which rose by 54% in April and are expected to jump by 40% in October.

The first signs of that slowdown already have begun to show. Unlike the U.S. and other big economies, the U.K. publishes gross domestic product figures for each month. Sanjay Raja, an economist at Deutsche Bank, expects fresh figures due Thursday to show the U.K. economy "flatlined" in March, and said a contraction is likely in the three months through June.

In recent months, the rising cost of living has started to bite into the sales of John Risby's alcohol-free drinks company. As consumers' wallets are squeezed, they are turning to inexpensive soft drinks and shunning more premium nonalcoholic beers and wines, he said.

"I think we all have to hold on and just hope that we can avoid a recession," said Mr. Risby, who is a director at the east England-based The Alcohol-Free Shop.

An outright interruption of Russian oil and natural-gas supplies before European countries have managed to line up new suppliers would cause an even bigger hit to the region's production capacity.

"We cannot really fully judge what's going to happen if there would be really a cutoff of gas," said Herbert Diess, chief executive of German automobile giant Volkswagen AG, this week. "We're trying to be as resilient as possible."

European consumers aren't alone to suffer from higher energy prices. So are their employers, especially energy-intensive manufacturers.

Orders are up at CamdenBoss Ltd, a British plastic components manufacturer, but higher oil prices have made its key raw material more expensive. Meanwhile, workers are demanding higher wages to offset inflation, and big customers are resistant to paying higher prices.

That combination is eating into profits. Managing director Katy Davies said she is worried that there are "no more levers to pull" to save costs, bar cutting staff, which she would rather not do. "It's tough," she said. "Where does it end in terms of the inflation spiral? It is ever more pressing."

While a sharp economic slowdown appears inevitable in Europe, some economists think the continent can avoid a recession. Europeans still have some of their pandemic-era savings to spend.

Another upside is that Covid-19 will be less of a threat to the traditional European summer vacation than it was in the past two years, offering a possible boost for Southern European countries.

"While consumers are holding back on purchases of durable goods, they seem eager to take vacations on the beaches again," said Holger Schmieding, an economist at Germany's Berenberg Bank.

—Matthew Dalton, Jenny Strasburg and William Boston contributed to this article.

Shops in Luxury Mall Close in Moscow Amid Isolation

By Ann M. Simmons

ASSOCIATED PRESS

Luxury stores from around the world have shut at GUM, the 120-year-old mall that sits opposite the Kremlin on Moscow's Red Square.

MOSCOW—One of the most conspicuous symbols of Russian wealth is feeling the cost of Russia's invasion of Ukraine.

GUM, a 120-year-old shopping mall that sits opposite the Kremlin on Moscow's Red Square, was once a bustling hub for high-end Western brands such as Prada, Cartier, Dior, Gucci and Louis Vuitton, and was frequented by well-heeled Russians and foreign visitors. But Western sanctions against Russia have led hundreds of U.S. and European stores to close nationwide, including at GUM and other upscale retailers.

For years, Russia's most famous mall showed how Moscow could rival Western capitals in luxury services, but the shift in its fortunes embodies Russia's growing isolation from the global economy.

"For luxury consumers, the closure of their favorite brands such as Chanel, Gucci, LV and Dior has created a challenge—now they need to fly to other countries to shop, which is a bigger problem since these brands have no direct equivalents on the Russian market and they are unlikely to appear in the coming years," said Marina Malakhatko, head of the retail department at CORE.XP, a Russian commercial real-estate consulting firm.

GUM's broad, avenue-like passages cover three levels and are illuminated by chandeliers, and hosted stores including Britain's Burberry, Italy's Emporio Armani, France's Hermès International, Switzerland's Omega and Tiffany & Co. of the U.S. Those are now gone.

These days, many shops have bare shelves, empty showcases and fewer mannequins. Would-be visitors are greeted by signs such as "closed for technical reasons," or "temporarily shut." Many stores have apologized for their closures on their websites or on social media.

More than 60,000 customers used to visit GUM each day before the closures, according to the website of Russia's Bosco di Ciliegi, the main GUM shareholder. Now there are noticeably fewer.

Nadezhda Gubareva, manager of the mall's customer information center, said just over two dozen stores inside the mall have closed since Feb. 24, when Russia invaded Ukraine. "Foreigners are our favorite guests," she said. "Now there are not so many of them."

Ms. Gubareva said she isn't authorized to discuss the departure of Western brands from GUM. Bosco didn't respond to requests for comment. GUM declined to comment.

On a recent afternoon, mall visitors came to sample GUM's legendary handmade ice-cream served in a waffle cup, or to take selfies at the mall's fountain in the heart of the gallery.

Few were willing to discuss the Kremlin's war in Ukraine—which both state and independent surveys show most Russians support—or why some of their favorite retailers closed.

"I would say it's more of an emotional feeling of difficulty, rather than any issues in terms of whether we'll survive one season without a collection or not," said Elvina Dvornikova, an interior designer.

Ms. Dvornikova said she regularly shopped for clothes at Prada, Escada and Armani and would buy new collections each season. She particularly loved Chanel clothing lines because "their delicious tweed, feminine collections and business line" don't wrinkle, she said. Her husband has tracksuits from the now-closed Armani Exchange and her children would miss buying outfits from Spain's Mayoral and Italy's Alessandro Borelli, she said.

Ms. Dvornikova declined to comment on the politics behind the international sanctions.

Roman Anatolyevich, a civil servant, sat on a second-floor bench near a closed Hermès store. "I see this as another opportunity for domestic manufacturers to replace [these brands] and fill the newly available niche," he said.

Sergei Krivosheyev, a driver visiting GUM for the first time, lamented "too bad that all over the world everything is open, but everything is closed here."

Shopping centers nationwide are feeling the impact of disappearing Western retail brands.

Bulat Shakirov, president of the Union of Shopping Centers, which represents mall owners in Russia, Belarus and Kazakhstan, said that in a worst-case scenario the departure of retailers or the halting of their development would result in a 40% to 50% vacancy rate at Russia's shopping centers.

Russian President Vladimir Putin told a videoconference with government officials in March that the pullout created "a unique opportunity to develop our own production."

Senior government officials echo the Kremlin leader's assessment. "Now is the time for Russian productions and brands to begin to grow [and] new chains of clothing and footwear to begin to appear," Denis Manturov, Russia's minister of Industry and trade, said at the same government meeting, adding that Russia has 1,000 domestic brands of clothing, footwear and accessories.

Georgy Rostovshchikov, president of Russia's International Association of Buyers, said "over the past five to seven years, the influence of Russian local brands has increased." But traders in Russia already were facing challenges. "The difficulties are quite huge because most retailers do not have any strategic stocks of goods," said Ms. Malakhatko.

Some Russian business leaders have started seeking alternatives to Western brands. The Russian Council of Shopping Centers, which represents developers, shopping center owners and retail chain operators, said in March that it was counting on China, India, Iran and Turkey to fill the void caused by Western departures.

Mr. Shakirov said members of his union are trying to attract new overseas partners to develop new trademarks and negotiations are under way with representatives in Turkey, China, India and Brazil.

"Unfortunately, transactions are not made so quickly. It takes time, several months," he said.

Ukraine Favored in Eurovision

Continued from Page One

lightly. "The track has an earworm quality," one reviewer wrote on wiwibloggs. While the song needs "lots of polishing," the post said, "the world needs to see Kalush Orchestra in the final."

With much of the world sympathetic to Ukraine's struggle, "I can see why bookies have made them the favorite," said Vaughan Staples, the president of a U.K. Eurovision fan club that has some 2,500 members.

"Is it the best song? I'm not so sure," Mr. Staples said. "It's sort of a song that sort of repeats itself and doesn't really go anywhere."

Many of the entries this year echo the contest's usual camp. Serbia's song opens, "What is the secret behind Meghan Markle's healthy hair?" The lyrics then reference ailments from liver trouble to an enlarged spleen. Latvia's band Citi Zeni extols vegetarianism and vulgarity in its entry, "Eat Your Salad." Norway's submission is titled, "Give That Wolf a Banana."

"It's very hard to explain," said Mr. Adams, the wiwibloggs editor.

Shortly after Russian troops invaded Ukraine in February, several Eurovision countries pushed for Russia to be banned from this year's competition. The European Broadcasting Union quickly agreed.

Ukraine has rallied behind the Kalush Orchestra since the war started, said frontman Oleh Psiuk. "Our song is in the hearts of the Ukrainian people." The group entry has the feel of a lullaby performed by rappers Public Enemy. "It's a bit strange, but I kind of like it," one online viewer said.

Each May, about 40 countries across Europe, from Austria to Azerbaijan, send bands to represent them in the contest. A public call-in vote and a panel of music experts pick the winner by issuing points to each participating nation. The catch is that viewers can't vote for their home country.

Eurovision watchers in the U.K. have long blamed foul play for the country's historically poor showing. In 2021, multiplatinum-selling singer-songwriter James Newman placed last with a rock-bottom nil points.

Suspicions drove researchers at University College London to investigate. They built a statistical model to search for potential bias against the U.K. over 20 years of Eurovision competition. "We failed to find any evidence of collusion," they concluded.

"This is not a case of Brexit or Europe hating the U.K.," said Mr. Adams, of wiwibloggs. "It's a case of the U.K. sending subpar entries."

Bookmakers currently favor Ukraine's Kalush Orchestra to win this year. More than 45% of the money wagered for first-place is on "Stefania," according to data from Betfair. The trophy will be awarded after a final glitzy showdown in Turin's cavernous Pala Alpitour on May 14.

PAUL BERGEN/SHUTTERSTOCK

The Ukrainian hip-hop group Kalush Orchestra, performing at the Eurovision in Concert event, is a top pick to win the song contest.

J.C. Arencibia, who lives in Miami and runs a U.S. Eurovision fan club, agreed that feelings of kinship toward Ukraine has taken some of the cattiness out of Eurovision.

Even so, Mr. Arencibia hedged his prediction. Ukraine has "quite a good entry," he said, but a poll of club members ranked others higher: Estonia, Finland, Austria, Cyprus, France, Czech Republic, Israel, Moldova, Montenegro and Poland, he said.

"I would bet on Switzerland," said Eurovision chronicler Dean Vuletic, a historian of contemporary Europe at the University of Vienna. "It's simple and catchy."

"Ukraine coming to the contest is alone a massive achievement, but I don't get winner vibes here," a reviewer on wiwibloggs wrote in late April, adding "massive, massive respect if they can manage it though, for sure."

Alina Kuchma, a Ukrainian living in Germany and working in concert management, doesn't consider herself a Eurovision fan but found herself listening to "Stefania" over and over while traveling by train to join a war protest at the Russian embassy in Berlin.

ESCBubble, a Eurovision fan website, conducted its annual poll, asking 19 casual viewers, seated at laptops around the world, to watch this year's acts, including Ukraine's Kalush Orchestra. "Stefania" got a mixed reaction.

"I like this," said one judge, Claudia, before changing her mind. "No I don't." Another judge, Barbara, liked its flamboyance. "They brought the circus in from the looks of it," she said.

Two judges sitting together, Nick and Ryan, weren't big fans. "It was very confusing," one said. "It was," the other agreed. "There was a lot going on. But it was kind of cool."

—Maryna Dubyna and Jennifer Levitz contributed to this article.

'Buy the Dip' Belief Is Tested

Continued from Page One

Some of the wildly popular trades of the past two years have already crumbled. Many investors have soured on richly valued technology stocks. Newly minted public companies, which soared last year, have come back down to earth. Highly speculative corners of the market, such as Cathie Wood's flagship ARK Innovation exchange-traded fund, have plummeted.

Despite the turning tides, many individual investors said they have relished the chance to buy stocks at a discount. Many said the calculation is simple: History has shown that stocks eventually go up.

Small investors plowed $114 billion into U.S. stock funds through March as the S&P 500 tumbled into a correction, falling at least 10% from its high, according to Goldman Sachs Group. That marks a sharp shift in the group's strategy for much of the past two decades. Typically, individual investors have sold about $10 billion in the 12 weeks after a market peak when the S&P 500 has tumbled that much.

In the month of March alone, individual investors bought about $28 billion of U.S.-listed stocks and exchange-traded funds on a net basis—the total amount after subtracting the amount sold—the largest monthly sum on record, according to Vanda, and another net $24.4 billion in April. On Thursday, when the S&P 500 tumbled 3.6%, individual investors bought a net total of nearly $2.6 billion of stocks and ETFs, a one day record, according to Vanda.

Exposure to stocks

John Case, a 71-year-old retired engineer in Las Vegas, said he has tried to follow famed investor Warren Buffett's advice to be "greedy only when others are fearful" and to hold stocks for long periods of time.

He said he has often stepped into the market during times of volatility and learned this lesson the hard way when he sold some of his shares during the 2008 financial crisis. That plunge was followed by an 11-year bull market during which the S&P 500 surged roughly 400%. Now, he said he is more confident in his strategy.

"When the market zigs, I zag," Mr. Case said.

He has steadily increased his exposure to stocks since he stepped out of the workforce, he said. About two-thirds of his portfolio is in stocks, up from around half when he retired.

Mr. Case recently picked up shares of software company Adobe Inc. and Microsoft Corp., which have both recorded double-digit losses this year. Since he bought the shares, though, they have fallen even further, weighing on a retirement portfolio that has already slid in value this year.

Many individual investors who bought the stock-market dip are sitting on losses. Through April, the S&P 500 fell an average 0.2% during the session after it notched a loss, according to Jason Goepfert at Sundial Capital Research, making 2022 one of the worst years for buying the dip since 1974.

Unlike the crash of early 2020, which lasted just 23 trading days, investors are weathering a more prolonged selloff that could worsen as recession risks grow. The Fed's move to raise rates and shrink its $9 trillion asset portfolio has already triggered a selloff in the government-bond market, sending the yield on the benchmark 10-year U.S. Treasury note jumping past 3% to its highest level since 2018. Higher yields typically chip away at the stock market's allure by giving investors another attractive place to park their cash.

Individual investors' appetite for stocks diverges from the behavior of professional investors, who have collectively sold stocks during the turbulence. JPMorgan Chase & Co. estimates that institutional investors have pulled $199 billion out of the stock market this year, according to an analysis of public order flow data through Friday. Pros keep ramping up bearish bets against major U.S. equity indexes through the futures market, analysis from Citi Research shows.

That hasn't stopped many individual investors from wading in. Their allocation of stocks in their portfolios crept up to nearly 70% last month, hovering around the highest levels since early 2018, according to a survey by the American Association of Individual Investors. Many individual investors whittled their exposure to bonds, sending fixed-income allocations to a 14-year low.

Some market strategists say that retail investors' appetite for buying could continue to help support stocks, blunting the impact of severe down days. Goldman analysts forecast that U.S. households will buy $150 billion in stock in 2022, following last year's record of roughly $390 billion.

Demand could deteriorate if the economy sours. Households have pulled around $35 billion from stock funds since early April, as the selloff accelerated, the firm said.

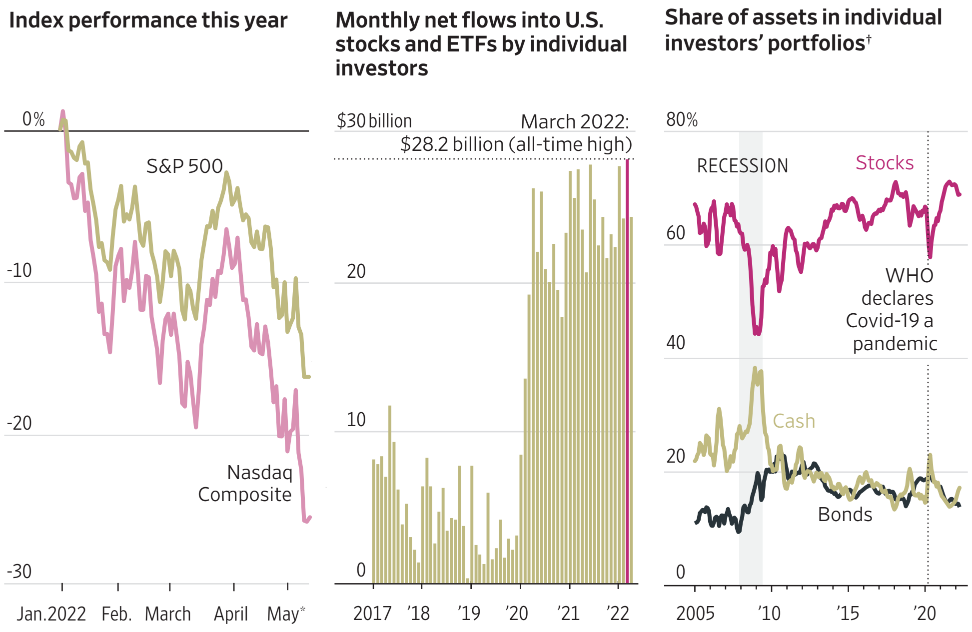
The rising value of their stockholdings and homes over the past two years has made some investors feel more comfortable taking bigger risks, financial advisers said. Home prices logged a record jump in 2021, while the S&P 500 has still soared almost 80% from its March 2020 low, thanks in part to the Federal Reserve's Covid-19 stimulus measures that led to a boom in asset prices world-wide.

Pandemic-era stimulus checks and a reprieve from student-loan payments also helped some people stockpile cash. Some are also beginning to reap the benefits of the greatest wealth transfer in modern history, with older generations expected to hand down trillions of dollars in the coming decades.

FROM LEFT: JOHNSON FAMILY; MARIA ALEJANDRA CARDONA FOR THE WALL STREET JOURNAL

Chris Johnson, left, who runs an online trading community, said he believes his stocks will eventually rebound. Retired engineer John Case, right, said he has often stepped into volatile markets.

Stocks have fallen steeply this year, but individual investors are continuing to pour money into the markets and hold high levels of stocks.



*As of May 10; †Three-month moving average. Stocks and bonds include stock funds and bond funds.
Source: FactSet (index performance); Vanda Research (net flows); American Association of Individual Investors (share of assets)

"They just have more money," said David Sadkin, a partner at Bel Air Investment Advisors, who oversees about $4.6 billion for high net-worth clients. "We did not see the kind of 'hit the exit, hit the eject button' that we've seen in the past."

Mr. Sadkin said his clients have seemed concerned about the latest leg of the selloff but that there hasn't been any "panic selling."

Concerns about inflation and Fed policy have already led to sharp stock plunges this year. So far, several of those selloffs have been followed by some of the most dramatic rebounds of the past decade.

On Feb. 24, investors dumped stocks as the Ukraine crisis intensified, sending the Nasdaq Composite down by more than 3% intraday. As stocks hit their lows during the session, a familiar pattern emerged: Investors piled in, helping the index claw back its losses and sending it up to close 3.3% higher than the previous day.

Investors purchased nearly $1.5 billion of U.S. stocks and ETFs that day on a net basis, according to Vanda, higher than the 2022 daily average of nearly $1.3 billion. This year, individual investors' 10 biggest buying days by dollar volume have occurred when the S&P 500 has fallen rather than risen.

The strategy of picking up stocks and other investments on sale has grown so popular that the term "buy the dip" has mushroomed into an online sensation, garnering millions of mentions on social-media platforms. The growing entanglement of investing and social media means that even sharp plunges can bring on calls of FOMO—fear of missing out.

> **Many said the belief is simple: History has shown that stocks eventually go up.**

In January, when stocks suffered their worst month since the early days of the Covid-19 pandemic, and prices of assets including stocks, bonds and bitcoin slid, many investors turned to platforms such as Twitter and Reddit to tout the strategy, leading to more than 200,000 mentions across social media, according to social-media management company Hootsuite. That's more than 30 times the figure three years ago. On Monday, as the S&P 500 finished its worst three-day stretch since March 2020, the term started trending on Twitter again.

Chris Johnson, a 30-year-old individual investor who runs an online trading community called The Wealth Squad, has been among those encouraging small traders to remain steadfast. "Every asset class has a down cycle," he tweeted in April, on a day when the S&P 500 dropped 1%. "Those who survive the down cycles come out of the cycle much wealthier."

Mr. Johnson, an army veteran turned full-time trader who splits his time between Houston and Las Vegas, has taken advantage of recent market swings to scoop up shares of companies he plans to hold for the long haul. That has helped him amass large positions in companies such as Roblox Corp., Coinbase Global Inc. and Shopify Inc.

Each of the stocks has fallen much further than the broader market, with all three down at least 70% this year. His Roblox and Coinbase positions are now worth about $185,000 and $30,000, respectively. Still, he said he isn't worried because he believes the companies are industry leaders and the stocks will eventually rebound.

He said he has used the more recent market turmoil to double down on cryptocurrencies, which have tumbled with stocks.

Some strategists say buying the dip is a risky way to invest because it is so difficult to gauge whether the market is going to keep falling. Vanda estimates the average individual investor portfolio peaked late last year and has since tumbled, giving the average individual a paper loss of about 28%.

Feeling wary

This year's turmoil has spurred some individual investors to pull back on trades that have soured. After years of investing in index funds, Do Kim, a 45-year-old accountant near Philadelphia, began actively investing in stocks and options in spring 2020, pouring hundreds of thousands of dollars into the market. He won big through options trades and buying dips in technology stocks, and he said his portfolio swelled.

The wild swings in the market this year have tested his belief in the strategy. He has sold some losing bets, which include personal-finance company SoFi Technologies Inc. and insurance firm Lemonade Inc., which have both lost more than half of their value this year. At times, he bought the dip in stocks only to have them tumble further.

He said he has recently backed away from the strategy, wary that stocks could fall much further and that there may be a recession on the horizon. "I've had a lot of sleepless nights for sure," he said. For now, he is still holding his Tesla Inc. and Nvidia Corp. shares.

Online brokerages including Robinhood Markets Inc. have reported a slowdown in customer trading activity in recent weeks. Chief Executive Vlad Tenev said on the firm's April earnings call that it faced a "challenging macro environment, one most of our customers have never experienced in their lifetimes," noting that for most of its history, "Robinhood has operated in a period of low interest rates, low inflation and rising markets." He said that while larger customers are still remaining active, many other customers have become more cautious and are trading less frequently.

Some traders are still looking to make bold bets. At Webull Financial, traders are flocking to some of the riskiest products designed to profit from market volatility. Trading in exchange-traded funds offering leverage, or turbocharged exposure to stocks and other assets, makes up around half of all ETF trading on the platform, Chief Executive Anthony Denier said.

Matt Wyskiel, who manages money for several individuals at Skill Capital Management in Baltimore, has sought to magnify his exposure to the market in his personal portfolio through derivatives and ETFs that profit if volatility edges lower, he said. Those bets stand to win big if stocks rise and volatility falls—and they can also backfire if market turbulence rises.

Mr. Wyskiel said market volatility this year hasn't triggered a shift in his strategy. "The best course of action often is to buy and hold and ride it out."

RACHEL WOLFE/THE WALL STREET JOURNAL (3)

These Price Checkers Shop for Inflation

BY RACHEL WOLFE

Reading, Pa.

Emily Mascitis has one of the most important jobs you never knew existed.

As Americans' monthly bills climb at the fastest rate in four decades, it is Ms. Mascitis's work that confirms the $9 you just paid for a 4-pound bag of clementines isn't an anomaly.

Ms. Mascitis is an on-the-ground economist with the Bureau of Labor Statistics, one of 477 workers employed by the federal government to track changing prices for hundreds of thousands of goods and services every month. The culmination of their work is the Consumer Price Index, which moves markets and monetary policy and charts changes in the cost of living for millions of people.

The current run of inflation has put pressure on the government's price checkers and the economic indicator they produce; many have recently returned to stores and businesses in person after a two-year shift to telework. CPI data for April will be released on Wednesday.

A typical day on the job might take Ms. Mascitis to a beauty salon to check the price of a blowout, to a jeweler to see what a strand of pearls costs and a funeral parlor to learn what it is charging for cremation services. It also gives her a front-line view on how broad economic forces ripple in the real world.

Prepandemic and before the rise in inflation, store managers—along with Ms. Mascitis's own family and friends—didn't take much interest in the numbers she was collecting.

Now, she says a grocery store or mechanic visit can take an extra 10 minutes as business owners complain to her about rising prices. Her husband looks to her for help cutting costs to feed and clothe their 10-person household. (Ms. Mascitis, a mother of six, is trying to curb her family clementine obsession: "We need to pick a less-expensive fruit.") Her friends ask for the inside scoop into the next BLS reading—something she can't disclose as confidentiality is one of the core elements of an on-the-ground economist's job.

Ms. Mascitis, 50, who has been working as a BLS price checker since 2013, describes her job as "a treasure hunt."

She set out on her route one day in April with a list of items to price. First stop: a locally owned auto-repair shop in an up-and-coming part of Philadelphia, where she is to record the total cost for a rear-brake job, wheel-bearing hull assembly replacement and full brake replacement.

The mechanic tells her about the rising costs of running the shop. He says he will have to move his office to a less-expensive part of town. He says some customers are holding off on fixing their cars and taking public transit because of high repair costs.

"It's a mess," she agrees.

After 10 minutes, the mechanic calls his parts supplier to find out the most up-to-date material costs.

"And is sales tax on materials and labor still 8%?" Ms. Mascitis asks. Yes, the mechanic confirms.

Participation in the CPI is voluntary for businesses, so having a rapport with individual company owners helps, Ms. Mascitis says. As a branch chief, she helps recruit new small businesses as well as corporations to be part of the index. She also oversees 10 employees.

The job of a price-checker is exacting. To price an item, workers go through a list of data points to make sure they are pricing the same item they did the prior month. A can of soup has 12 specifications, including flavor, size, brand, organic labeling, material of the packaging and dietary features, such as sodium content.

Price checkers aren't out hunting for "craziness," says Maureen Greene, assistant regional commissioner who oversees the Philadelphia Region's Division of Price Programs for BLS, adding that workers are trained to stay on task, no matter what.

"If I were in a store trying to price my cans of peas and they were giving away gold bars in the next aisle, I would still be focused on pricing my cans of peas," she says.

At a grocery store outside Reading, Pa., Ms. Mascitis introduces herself to the night manager and heads to the soup aisle to price a can of chicken noodle. She double checks to make sure it is the exact item she is supposed to record—if not, she could skew the accuracy of the entire index or make her data point unusable.

"Do you see what I just did? I almost just ruined the whole thing," she says, pointing to a teeny "low sodium" label on the can.

Next Ms. Mascitis heads to the frozen-food aisle, hunting for a noodle dinner. After looking through the freezer, she resolves to ask the manager whether it is out of stock and says she will return.

Supply-chain shortages have made it more difficult to check prices from month to month over the pandemic, since goods are often out of stock, Ms. Mascitis says. During the visit, an announcement over the grocery-store PA asked shoppers to be patient as the store deals with limited supply.

Crouching to price a bag of potato chips, Ms. Mascitis notices a trend she has been seeing a lot of recently: shrinkage. The price of the chips has stayed the same but the contents of the bag have shrunk, to 11 ounces from 12.

"That is called shrink-flation, and it's sneaky because the consumer doesn't always pick up on that," Ms. Mascitis says.

The BLS tracks prices for up to 100,000 goods and services, and 8,000 housing units every month. The agency decides which items to price using census-collected data on buying habits, making sure the measurements reflect the way Americans spend their money and rotating items out after four years.

"We have very strict data-collection rules. Someone running a store isn't trained in CPI's data-collection rules," says Ms. Greene, who supervises Ms. Mascitis and 65 price checkers in a region that includes New Jersey, Pennsylvania, Delaware, Maryland, Washington, D.C., Virginia and West Virginia. She adds that it would be a burden on stores to expect them to do what CPI does. "They would say this is good enough, and good enough is not usually good enough for us."

First hired as a price checker during 1978's inflationary boom, Ms. Greene says she traveled with a car trunk full of binders containing checklists for pricing every item on the CPI list, as well as guides for substitutions. Once completed, she mailed the lists to BLS headquarters in Washington, D.C. They took up an entire conference room at the office before they were sent out.

For the past two years, price checkers have relied primarily on companies' websites, supplemented with calls. Many businesses, she says, don't pick up.

Other pandemic challenges are addressed during training sessions. This includes how to find phone numbers and email addresses for places they used to be able to just show up at, and how to price items online they might not know anything about.

"We had to teach a class on identifying different bra styles," Ms. Mascitis says, adding that vegetarians sometimes struggle with pricing meat. "Pretty much everybody is going to have some items that they are truly learning about by working for the CPI," Ms. Greene says.

Emily Mascitis, a Bureau of Labor Statistics economist, inspects prices at a grocery store, top and right, and at a mechanic's shop.

A Scrap for Seats At Hot Restaurants

BY LANE FLORSHEIM

IN APRIL, KYU, a pan-Asian-inspired barbecue restaurant with locations in Miami and Mexico City, opened in New York City. During a preview night ahead of its official opening, the bar area at the front of the NoHo space was a swirl of commotion. The smell of its wood-fired grill permeated the dining room as servers brought out dishes like smoked wagyu beef brisket. Throwback songs by Ne-Yo and Lupe Fiasco played in the background. I posted a photo of the tuna crispy rice on Instagram Stories, and the next day a friend texted: "How on earth did you get into Kyu last night?"

As people continue to re-enter "normal" life, restaurants are full again—and many diners have found that getting the reservations they want feels harder than ever. Restaurateurs and chefs are noticing the flurry, too. Alan Omsky, co-founder of Kyu, says that in Miami it's harder to get a reservation now than it was before the pandemic, even though the restaurant added outdoor seating in 2020. Looking online for a reservation at the New York location usually yields 10:30 p.m. weekday openings and nothing on Fridays or Saturdays.

According to online-reservation platform Resy, April was the busiest month on record, even though historically its busiest time tends to be in the summer. (July 2021 was the previous record.) The average number of "notifies"—a wait-list function that allows users to sign up for alerts if someone cancels a reservation—has increased 50% per restaurant in New York City since 2019. OpenTable says its data suggest that walk-ins in the U.S. dropped 10% in a 2022 sample period from a similar time in 2019.

A representative from Tock, a reservations platform that includes high-end restaurants like Per Se, Aska and Atomix, says they are seeing record traffic on their website, as well as the highest number of patrons on wait lists they've ever had.

"People have a real appreciation for these experiences they took for granted before," says Sam Hellman-Mass, the owner of Suerte in Austin, Texas, who says the restaurant is as busy as it has ever been.

Some recently opened hot spots have been particularly crazed. When reservations for Bonnie's—a Cantonese-American restaurant that opened in Brooklyn in December—go up on Resy, all of them (two weeks' worth) book in "literally less than a minute," chef and owner Calvin Eng says.

It's not much easier to get into established restaurants. In Chicago, Stephanie Izard, the chef and owner of Girl & the Goat, notes that even though her restaurant has a bigger capacity than ever before—having expanded "a huge patio space" during the pandemic—she anticipates being completely booked even after the outdoor space reopens later this month. At Kato in Los Angeles, restaurant partner Ryan Bailey says there are 300 to 400 Resy notifies set every night to be on the wait list.

Jesse Ito, the co-owner and chef of Royal Sushi & Izakaya in Philadelphia, says the number of notifies has more than quadrupled from what they were prepandemic. "I think last year a lot of people who had money didn't spend it, so there's a lot of discretionary income to be spent," he says. Also, because of pandemic-related closures, there are probably fewer restaurants from which most people can choose.

During indoor-dining bans, "you could go out and you could have a meal on the street," says Jon Neidich, the founder and chief executive of Golden Age Hospitality, which includes the recently opened NYC-based piano bar The Nines. "But what you couldn't get was the romance of being in a beautiful room with that buzz that's only created within the four walls of a restaurant that's full of people, all interacting and conversing."

So is finding a good reservation truly impossible right now, or are there any tricks to getting in? Some frequent restaurant-goers, like Stacey Levine, a management consultant in New York, find out what time and day their restaurants of choice release new reservations. Then she will set alerts on her own calendar so she can log on the second reservations become available. Additionally, American Express, which now owns Resy, offers some cardholders benefits that include access to tables not available to other users on the app and a concierge they can call for help booking a table.

A good old-fashioned phone call can also help. "Sometimes on OpenTable and Resy, you don't have the tables, but if you call the restaurant, very often you can find a way to be on the waiting list or to get a table," says Eric Ripert, the chef and co-owner of Le Bernardin in New York.

"Reaching out to the establishment on email, explaining, 'Hey, I've tried a few times, is there any way you can help?' or 'I have this specific circumstance, where somebody's traveling into town for two days,' and it's a month out [can help]," Mr. Bailey of Kato says.

Ms. Izard of Girl & the Goat says don't forget about walking in and trying for seats at the bar. For those with a birthday or other celebration in mind, Mr. Eng at Bonnie's points to large-party reservations, which can be made directly with the restaurant before the tables go up on Resy.

Becoming a regular at a favorite restaurant might be the best solution of all. "It's about forming relationships," says Ben Davis, an actor-singer in New York who estimates he eats out three or four times a week. "Treat people well and show your patronage to a place, they'll want to help you out."

NYCGO

Many diners have found getting the reservations they want is more difficult than ever.

Why Is Your Boss Asking About Your Feelings?

By Ray A. Smith

Bosses are trying to rally their teams with a bit more understanding.

One of the most sought-after management skills right now is empathy—in other words, taking a genuine interest in co-workers' lives and what makes them tick. Empathetic leadership has long had corporate disciples, but the concept has become a bigger focus of management training and executive coaching as businesses seek ways to bolster staff worn down by the pandemic's stresses, or at least show they are trying.

Appreciating co-workers' points of view and understanding their struggles, some executives say, leads to more engaged, happy and productive staff. Many workers say that is lacking. In a February survey of 15,000 U.S. workers by Gallup, a quarter said they strongly agreed their employer cared about their well-being, half the percentage who said so in the early months of the pandemic.

ILLUSTRATION BY FEDERICO GASTALDI

Ticketing company Eventbrite Inc. began an empathy-focused leadership development program in 2020 that all managers can take. It includes lessons on active listening, showing vulnerability and building trust with employees, developing what Chief Executive Julia Hartz calls a "critical business strength."

Cisco Systems Inc. says it is building leader and team-coaching courses that weave in empathy. In one course, participants spend eight hours learning about each others' strengths and personal styles, as well as how to better understand and trust each other.

A "Power Skills" training program at Zurich North America, a unit of Zurich Insurance Group, includes a six-hour section on empathetic decision-making. In one session, managers practice drawing out candid feedback from employees by asking, for instance, "How are you getting on with the learning management system?"—a style of asking that gives employees room to say whether they're having difficulties. Employees who complete the section get a digital badge for "Empathy" that they can add to their online professional profiles or résumé, the insurer says.

Before starting the program last year, "people would assume that empathy was something that either you had or you didn't," said Laura Rock, Zurich North America's human-resources chief, who says 400 employees have completed the course. "We fundamentally disagree with that as a premise."

Some executives and leadership coaches say the feelings-first management approach can rankle employees who prefer keeping their emotional lives outside the office. Worrying too much about employees' feelings risks standing in the way of constructive criticism, some say.

Data from LinkedIn shows that the number of member posts on the site that included terms like empathy, empathetic, compassion and caring doubled from the first half of 2019 to the first half of 2021.

Eddie Eltoukhy, 36, joined Pear VC, a Menlo Park, Calif., venture-capital company, as a partner in April and says the company's culture of nurturing startup founders was a key reason he chose it over other companies that were recruiting him. A part-time consulting gig with the company showed him how the team worked together.

"They were incredibly authentic and genuine," Mr. Eltoukhy says of the partners' habit of asking startups about their concerns or how the company could help them. Both the pandemic and a hot job market made working for a caring and supportive employer important, not just the money, he says.

Trevor Mier, 29, says he put the word "Empathetic" at the top of his résumé a few years ago, across from his name and in the same large, bold font. Once Covid-19 arrived, it became a much bigger topic of discussion in job interviews, he says.

"The pandemic kind of made the empathetic piece stand out more," says Mr. Mier, now a project manager at a state workforce development agency in western Michigan.

One recommendation that executive coach Keith Ferrazzi gives clients is to conduct "energy check-ins" at the start of meetings, asking others to rate their energy level on a 0-5 scale. A low score is a chance to ask: Is there anything we or I can do for you?

"This is just a simple safety net for where people's energies are and showing, 'I care,' " says Mr. Ferrazzi, whose clients include Unilever PLC, General Motors Co. and Intel Corp.

Empathy can easily be misinterpreted, says Kim Scott, a CEO coach and former Google executive whose book "Radical Candor" advocates for direct communications at work. Managers sometimes mistakenly assume they should ask a lot of questions about staffers' lives outside work in a way that can feel intrusive.

"That is not caring personally, it's being oblivious to how the other person feels," she says.

Too much focus on empathy can also cause some leaders to hold off on tough feedback. It's counterproductive "when empathy begins to paralyze us to 'I'm so aware of how you might feel that I'm afraid to talk to you,' " she says.

Empathy doesn't have to come at the cost of high expectations; it's about making sure expectations get met, says Christi Shaw, chief executive at Kite, a cancer biotech unit of Gilead Sciences Inc.

In 2016, Ms. Shaw left her senior executive job at Novartis AG to take care of her cancer-stricken sister. She later returned to the workforce after her sister's death with a more mindful approach, she says. Now she says she gives more consideration to helping employees juggle caregiving demands, such as by offering more flexible working arrangements.

"Our mission is to cure cancer, and I'm empathetic to whatever you need to get that done in terms of your personal well-being, your mental health," she says. "But I don't have a lot of patience for 'slow,' inefficiencies or bureaucracy."

—Chip Cutter contributed to this article.

Delays Don't Suit Grooms

By Jacob Gallagher

For weeks, Eric Palonsky had been inhaling every article he could find about the Chinese government's recent Covid-19 lockdowns.

"Everything from Business Insider to The Wall Street Journal to the New York Post—just trying to figure out what was happening," said Mr. Palonsky, 26, of Los Angeles.

He isn't a professional global supply-chain wonk, just a groom worried about whether his custom wedding suit will make it to the altar on May 22.

In March, Mr. Palonsky, a technical program manager at an energy company, ordered a custom two-piece from Indochino, a Canadian clothier known as a go-to for specialized wedding attire. Mr. Palonsky's groom ensemble—a light blue suit with a toucan-print lining and his fiancée's name embroidered inside—was produced in China and shipped through Shanghai in late April.

That's where things went awry. In early March, as Covid cases crept up in the Shanghai area, the Chinese government imposed a strict lockdown. Outbound shipments from the region—one of the world's key manufacturing hubs—were instantly backed up. The ripple effects have been significant.

The supply-chain snags have been particularly troublesome for the glut of soon-to-be-married American men who ordered custom suits produced abroad—an increasingly common option thanks to the rise of relatively economical direct-to-consumer suit makers like SuitSupply and Indochino. Now they're unsure if their outfits will arrive before they're due at the altar. All this in a banner year for brides and grooms: According to a study by The Wedding Report, a market-research firm, there will be nearly 2.5 million weddings this year, up from just 1.27 million in 2020.

Formal-wear seeking guests are also feeling the crunch. "This isn't what you want a month or so before your wedding," said Andy Sowder, 30, who works in logistics in Indianapolis, and experienced delays on a custom Indochino suit for a friend's wedding this month.

The delivery snafus have spurred men like Mr. Sowder to check the delivery status of their order daily (if not hourly), call Indochino's customer-service hotline incessantly, Tweet at the company and even message its CEO on LinkedIn.

2.5
Millions of U.S. weddings forecast to take place in 2022

For those with suits in limbo, anxiety levels are high. A wedding is already stressful enough, but they're now fretting over limited fabric choices, sizes out of stock and poor communication from companies about shipments hanging in limbo. Even after receiving their suits, prospective grooms groused about lengthy logjams in the alterations department.

"It's just like a huge, huge source of anxiety for me as my wedding day approaches," said Alexander McCoy, 33, a college student in New York City. He understood that the lockdown was out of Indochino's control, but said there was a "lack of proactive communication," about his wedding suit. Fortunately, like most of the men I spoke with, his suit did arrive in time for his wedding this month, though it was quite wrinkled after spending so long in a box. (Mr. Palonsky of Los Angeles also finally received his suit.)

ILLUSTRATION BY VERONICA GRECH

Roughly 35% of Indochino's business is specifically for weddings. The Vancouver-based label produces its apparel in the Chinese port city of Dalian and ships them to North America via Shanghai. It prides itself on completing a suit in an average of six days, but the shipping snafus meant customers reported receiving suits well after the company's standard two- to three-week window.

To stanch the delays, Indochino rerouted its packages through other parts of the world, and CEO Drew Green said the company still had $3.5 million more in sales this quarter than planned. He also said a small percentage "in the single digits" of its shipments were delayed to the point that they blew the quoted delivery date. "I think there's been some really good learnings in terms of communication and over-communicating," Mr. Green said.

ARTS IN REVIEW

TELEVISION REVIEW | JOHN ANDERSON

Smart Humor: 'Hacks' Is Still Honestly Funny

When a show makes as much of a splash as "Hacks" did in 2021, one approaches a second season with trepidation. Will the writers have lost their mojo? Will the performers have settled into a complacent groove? Will the show go wide instead of deep? Will its entertainingly acidic subject take a turn for the . . . nice?

Deborah Vance, the Joan Rivers-inspired comedian played by Jean Smart (who won an Emmy for the role), is never going to be warm and fuzzy. But the balance Ms. Smart strikes between imperious diva and wounded doe was something remarkable. Was, and still is: "Hacks" in season 2 has lost none of its acerbic charm, and Ms. Smart has lost none of her edge.

What the series is largely about is pain, which is why its humor is so electric.

The show does leave last year's cliffhanger still hanging for a bit: Ava (Hannah Einbinder), Deborah's young comedy writer/antagonist, had pushed the veteran comedian toward a new and more confessional style of comedy, just as the older woman's decades-long career in Las Vegas was starting to wilt like a cactus flower. Thinking Deborah had decided to discard her efforts in favor of her old act, Ava wrote a slanderous message about her to some tabloid TV producers she'd met with in L.A., just before reconciling with her boss. It was a classic case of TWI (texting while intoxicated). Season 2 begins with Deborah re-energized by her new material and Ava white-knuckling the ride from Nevada to clubs where Deborah can refine Ava's jokes.

The title "Hacks" is something of a misnomer, if it refers to wheel-spinning professionals. Deborah, a Vegas fixture, is willing to take a chance on re-creating herself. Likewise Ava. The show's creators, Paul W. Downs, Lucia Aniello and Jen Statsky, have certainly kept things fresh despite the milieu—showbiz—being something usually treated purely comedically, obliquely or superficially. What "Hacks" is largely about is pain, which is why its humor is so electric.

Among the unkind but not entirely untrue things Ava has written to those producers is that Deborah is a bully of the worst kind—"one who thinks she's a victim." But therein lies the generational rub. Ava has grown up in a world that Deborah, arguably, has helped create, one in which so many glass ceilings had to be shattered that she carries the shards around like war wounds. It's a fascinating performance, and an indelible character, because Ms. Smart is able to make Deborah appallingly abrupt, cruel and demanding without making her shrill or unlikable. Quite the opposite: The armor she wears has been forged out of some monumental betrayals, but can't entirely conceal the hurt creature inside. "If I held a grudge against everyone who ever wronged me," she says, "I'd have gray hair." Which is funny, but Deborah knows how to stay in character as sardonically as does Ms. Smart.

The contrasts between Deborah and Ava are not just generational—they're physical. The former carries herself with the bearing of a seasoned performer: clothes flowing, head high, self-doubt unthinkable. Ava, slight and relatively unkempt, is probably too self-conscious for the stage, has decidedly different ideas about comedy than Deborah and isn't even certain of her sexuality, although the fact that one lover threw himself out a window in season 1 might have her leaning one way rather than the other. Deborah's dalliances with Marty Ghilian (Christopher McDonald), CEO of the comic's longtime and former employer, the Palmetto Casino, makes her that rare thing on TV, a mature woman with a real sex life. When Deborah sees Marty, early in season 1, on the arm of a woman his own age, it cuts right to her heart: She can accept that men date younger. But age-appropriate? And not her? It's the kind of moment that makes "Hacks" not just a supremely funny show but one that also makes its supremely funny people nothing short of nakedly honest.

The subplots are plentiful and full of memorable performances: Jimmy (Mr. Downs), Deborah's manager, is saddled with an assistant, Kayla (a terrific Megan Stalter), who has no boundaries

HBO MAX (2)

Jean Smart, above, and Hannah Einbinder, below, in HBO Max's 'Hacks,' which starts its new season tomorrow

but is, unfortunately, the daughter of Jimmy's boss. Deborah's right-hand man, Marcus (Carl Clemons-Hopkins), is a model of efficiency, diplomacy and organization but his mother (Angela Elayne Gibbs) makes him feel guilty about being gay. We don't see nearly enough of Deborah's personal blackjack dealer, Kiki (Poppy Liu), who is consistently hilarious. And a most marvelous addition to season 2 is Laurie Metcalf as the road-hardened tour manager Weed, whom we meet as Deborah and Ava set out to remake the former's career aboard a bus that could double as a hotel suite. Ms. Metcalf always seems poised to steal the show from just about anyone, though one could say much the same about the various veteran actresses populating "Hacks" (Margaret Cho, Linda Purl, Lauren Weedman, Ming-Na Wen, Rose Abdoo, Polly Draper) and over which Ms. Smart is likely to rule with an iron fist in an iron glove.

"Hacks," season 2
Begins Thursday, HBO Max.

MUSIC REVIEW

Country Albums With a Twist

By Barry Mazor

Three engaging new albums are likely to challenge preconceived notions of country beats:

Brennan Leigh, "Obsessed With the West" (Signature Sounds). Over 18 years of recording, singer-songwriter and mandolin whiz Brennan Leigh has been a treasured favorite of traditional country fans across multiple continents. At times she's leaned toward bluegrass, or honky tonk (including a Lefty Frizzell salute), but most often she's favored Western Swing. She writes songs updating these genres in interesting ways that take advantage of her knowing, often droll singing so suited to the jazzier end of the roots-music spectrum.

Her 2020 album, "Prairie Love Letter," saluted the North Dakota countryside she came from; this one is an affectionate celebration of the Western Swing and cowboy music of the Texas that's been her home for two decades. She's abetted by fellow Austin and Swing standard-bearers Asleep at the Wheel, fiddler Katie Shore, and singer Emily Gimble, granddaughter of the legendary Johnny Gimble.

The humor is marked. "If Tommy Duncan's Voice Was Booze" suggests that the vocals of the beloved lead singer for Bob Wills's band could have kept her "drunk all the time" if that were the case. "Riding Off Onto Sunset Boulevard" is constructed and sounds like an epic cowboy lament. And it is, Hollywood style—the cowboy's complaints including lighting that made his makeup run and a horse more famous than he is. Sentimental ballads, such as the title song and "I Was Just Thinking of You," and fast jive, such as "In Texas With a Band" (patter shared with the Wheel's Ray Benson), are handled with equal aplomb. It swings and moves. It's a romp.

Clockwise from left: Lyle Lovett, Brennan Leigh and Tray Wellington

CLOCKWISE FROM TOP LEFT: MICHAEL WILSON; LYZA RENEE; MOUNTAIN HOME MUSIC COMPANY

Lyle Lovett, "12th of June" (Verve). Mr. Lovett has combined sharp-witted yet touching country and folk balladry into his own idiosyncratic, mellifluous brew for 36 years now. His surprise 1989 classic, "Lyle Lovett and His Large Band," showed he was equally at home with horn-band jazz. It opened with an arrangement of Clifford Brown's hard bop classic, "The Blues Walk." It's been 10 years since he has released a new record; this one returns to his Large Band mode. Some tracks put horns up front, others center on strings, yet country instrumentalists Sam Bush, Paul Franklin and Stuart Duncan are in the mix, too.

This time, the 1950s bop standard revisited is Horace Silver's "Cookin' at the Continental," with a driving horn arrangement by trombonist Charles Rose, and the set ventures back to even earlier eras' vocal jazz, including Don Redman's "Gee, Baby Ain't I Good to You," a standard since the 1920s, and Nat King Cole's proto-R&B 1943 hit "Straighten Up and Fly Right." Mr. Lovett's longtime vocal sparring partner Francine Reed joins on both; the former number gets a halting, after-hours duet treatment; they propel the latter along at breakneck speed.

Lovett originals include such catchy comic mischief as "Pants Is Overrated," designed to accentuate horn and vocal rhythm, and "Pig Meat Band"—not predictable sexual entendre, but about love of bacon. The very different and melodic title song "12th of June" is a lovely, restrained acoustic ballad filling us in on where he's been since last heard from (married and the father of twins) and what's been on his mind—parents gone, children arrived, and his own mortality. Few artists can bring all of these moods and sounds into one place and put a personal stamp on them all; Lyle Lovett does that.

Tray Wellington, "Black Banjo" (Mountain Home). Bill Monroe conceived bluegrass when swing-band soloists were making music so gripping that audiences stopped dancing and stood there listening in awe. Analogously, he brought old-time hoedown dance music into the realm of concert virtuosity. With today's growing diversity among those who play bluegrass, the chances of making the genre and jazz more strikingly related have grown, and that's just what is evident in the work of rising banjoist Tray Wellington, in this, his first solo album.

As a young teenager, he was already acclaimed as a banjo player and co-founder of the North Carolina band Cane Mill Road, which won the emerging artists' IBMA Momentum Band of the Year award in 2019; he was named Momentum Instrumentalist of the Year simultaneously. On his debut solo EP, "Uncaged Thoughts," he showed where he was capable and interested in going, with banjo takes Earl Scruggs style, but also on Charlie Parker's "Ornithology," with an original way of picking that emulated jazz guitar.

On this album, produced by veteran bluegrass songwriter and bassist Jon Weisberger, and backed by several acclaimed fiddle players, he takes on John Coltrane's "Naima," easily stretching from staccato to fluid tones to get there. And he keeps up with the charging fiddle on the old-school bluegrass "Half Past Four." The majority of tunes are originals, and they range from the loping, atmospheric "Unknown Days Waltz" to the complex, more newgrass-like "Georgia Turnaround" and the appropriately dark and surprising "Nightfall Rendezvous." Tim O'Brien joins him for a duet vocal on his original, raggy "Wasted Time."

This is a record that breaks right through subgenre boundaries. If bluegrass is about spotlighting virtuosos, here's a new one people will be checking in on for some time to come.

Mr. Mazor reviews country and roots music for the Journal.

SPORTS

Tom Brady To Join Fox After Football

By Andrew Beaton

IF TOM BRADY EVER ACTUALLY retires from football, he has his next job lined up—in another lucrative line of work.

The legendary quarterback, whose playing future has been the subject of rampant drama and speculation in recent months, will join Fox as its lead NFL analyst "immediately following his playing career," Fox Corp. Executive Chairman and CEO Lachlan Murdoch said Tuesday.

Murdoch said Brady would be calling Fox's biggest games and described the deal as a "long-term agreement."

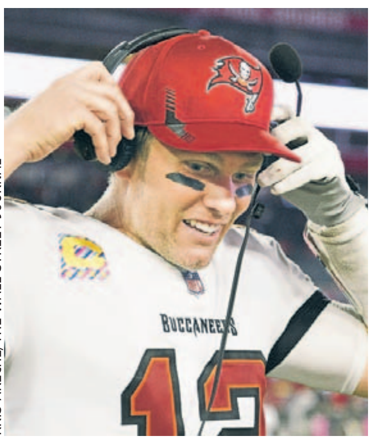
The announcement of Brady's eventual future on television comes during an arms race for top-shelf NFL broadcasters. Famed play-by-play man Al Michaels recently left NBC for Amazon while Joe Buck and Troy Aikman bolted from Fox to ESPN. Aikman's salary is reported to be in the same league as the $17.5 million Tony Romo is paid at CBS.

The departures of Buck and Aikman left Fox with a hole at the top of its lineup. Buck will be replaced by Kevin Burkhardt while Aikman's replacement will eventually be one of the few quarterbacks more famous than him.

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

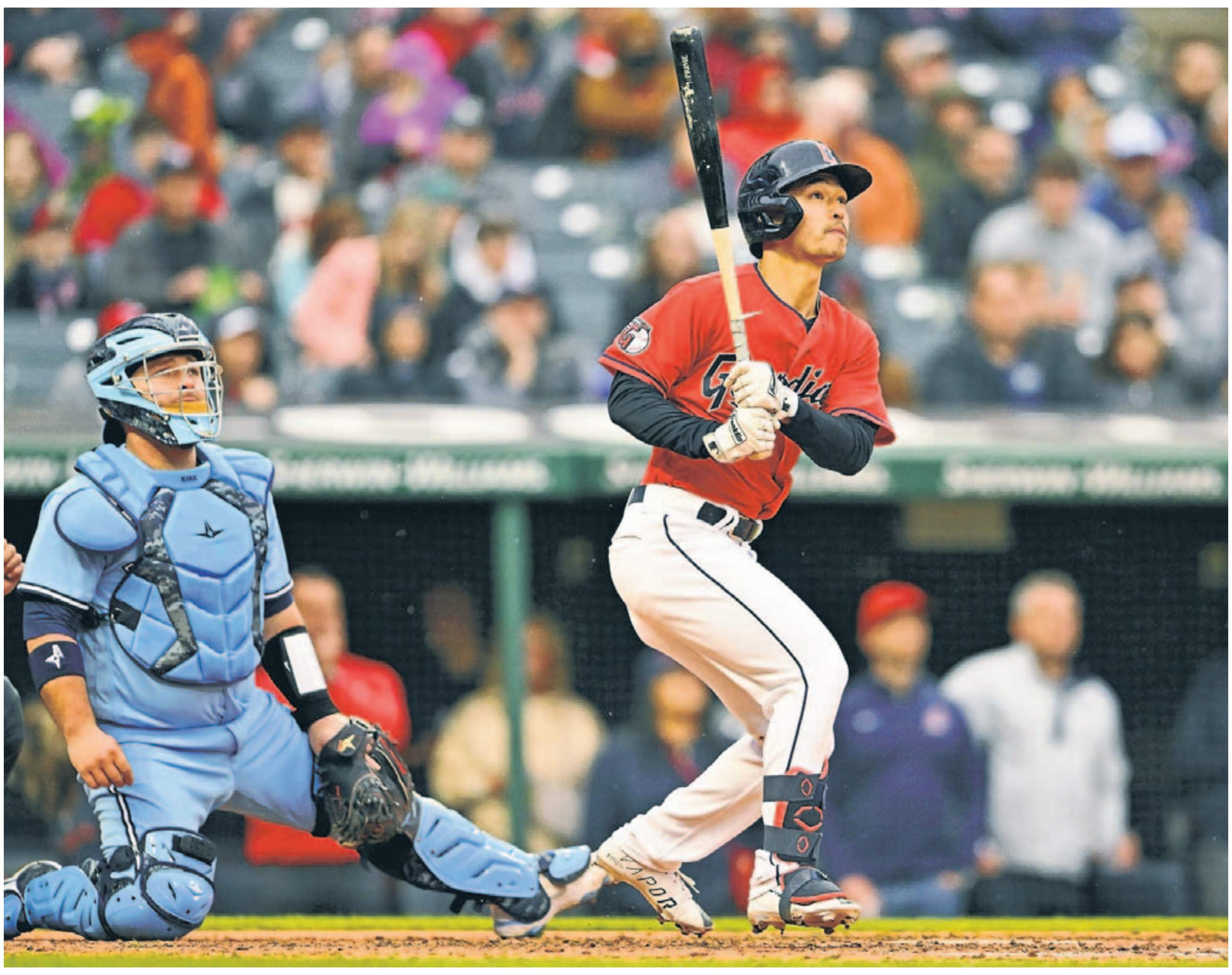
Brady has already had one unrivaled career. He has won seven Super Bowls—six with the New England Patriots and another with his current team, the Tampa Bay Buccaneers. Then, for a brief moment earlier this year, it looked like he was done. After days of rumors, Brady said on Feb. 1 that he was done playing football. The news was the biggest bombshell of the NFL playoffs and kick-started days of tributes. Barely a month later, however, Brady delivered an even bigger bombshell: He was coming back for yet another season.

The question is how much longer he will go on—and possibly where. Brady has previously spoken of a desire to play until he's 45, the age he will turn in August.



KRIS ARECHE/THE WALL STREET JOURNAL

Tom Brady turns 45 in August.



Steven Kwan began his major-league career having gone 116 pitches without a single swing and miss.

JASON MILLER/GETTY IMAGES

The Baseball Throwback Who Doesn't Swing and Miss

Steven Kwan is one of five players with a strikeout rate of less than 10%

By Jared Diamond

Steven Kwan hates striking out.

That's not to say that any baseball player particularly likes going down on strikes and walking back to the dugout in shame. But for Kwan, a rookie outfielder for the Cleveland Guardians, the reaction is visceral: When he was a kid, he would cry when he struck out, so he vowed not to strike out anymore.

It's a philosophy that has made him one of the most fascinating players of the young season. He is also exactly what baseball has been looking for.

Nearly 23% of plate appearances this season have ended in a strikeout, dangerously close to the record of 23.4% set during the pandemic-shortened 2020 campaign. Kwan is single-handedly trying to bring that number down. He began his major-league career having gone 116 pitches without a single swing and miss. The streak, the longest for any player to debut in this century, ended with a foul tip that landed in the catcher's glove, which officially counts as a whiff. He wouldn't swing and fail to make contact until pitch No. 129.

When Kwan hits the ball, which is often, good things happen. He entered Tuesday hitting .309 with a .402 on-base percentage. He is one of five players in baseball with a strikeout rate of less than 10%, trailing only his Guardians teammate, third baseman José Ramírez.

"Home runs are always going to be sexy. That's the big thing that sells in baseball," Kwan said. "I'm never going to be one of those guys who hits 40 home runs. I'm never going to change my game to go in the direction of where it's going."

Baseball used to be a game for people like Kwan. He is 5-foot-9. In three collegiate seasons at Oregon State, he hit just three home runs. Instead, he relies on consistently making hard contact and spraying the ball around the field, often in a place where no defenders are standing.

Through Monday, 17 of his 25 hits were singles. He lets the sluggers after him in the lineup drive in runs: Ramírez, who often bats directly behind Kwan in the order, leads MLB in RBIs.

The question is whether the sport still has a place for Kwan in an era that values power above all else. Players like Rod Carew, Wade Boggs and Tony Gwynn went to the Hall of Fame with an approach like Kwan's. Some sluggers today strike out as much in two seasons as Gwynn did in his entire 20-year career.

Kwan, 24 years old, is an anachronism at a time when baseball might benefit from a return to its past. The leaguewide batting average this season is .233, which would be the lowest in history, beating out the .237 mark from 1968—the year before MLB lowered the mound to generate more offense. Run-scoring has decreased. Strikeouts continue to soar. In part thanks to Kwan, the Guardians lead the American League in runs per game.

Kwan is an anachronism at a time when baseball might benefit from a return to its past.

"Right now home runs are popular and striking out doesn't matter," said Pat Casey, Kwan's coach at Oregon State. "What he does is an injection of enthusiasm to a game that gets slow."

MLB appears to understand the value of what Kwan brings. Commissioner Rob Manfred has said repeatedly that research shows that fans prefer a style of play with more action and more balls in play, rather than a barrage of home runs and strikeouts. He wants to implement changes designed to achieve that goal.

As a result, the league is expected to outlaw defensive shifts next season in an effort to incentivize contact. Doing so would only help players like Kwan—and potentially inspire more teams to consider players with his throwback skill set.

"You're seeing a lot of conversations about how the game is changing and how the commissioner would like to see the game change," Guardians general manager Mike Chernoff said. "He can be set up to have real success in that kind of game."

Kwan has always been something of an underdog.

Casey said he recruited Kwan to Oregon State as a role player to help with energy and outfield defense, since the team didn't view him as any sort of offensive threat.

He was surrounded by college stars. Three Beavers teammates were drafted in the first round during his junior season. The next year, the Baltimore Orioles selected Oregon State catcher Adley Rutschman first overall, and he is now considered the top prospect in baseball. Kwan was practically an afterthought.

Kwan, who says he was "blessed with some pretty good hand-eye coordination," proved that he deserved to be there with all of those more highly touted players. He hit .331 as a sophomore and .355 as a junior, when Oregon State won the College World Series. Cleveland picked him in the fifth round in 2018.

So far, he's been a revelation, winning AL Rookie of the Month in April and emerging as an intriguing subplot on a Guardians team that wasn't seen as a contender heading into the season. They believe his success is sustainable. He's done it by playing in a way that had been seen as outdated.

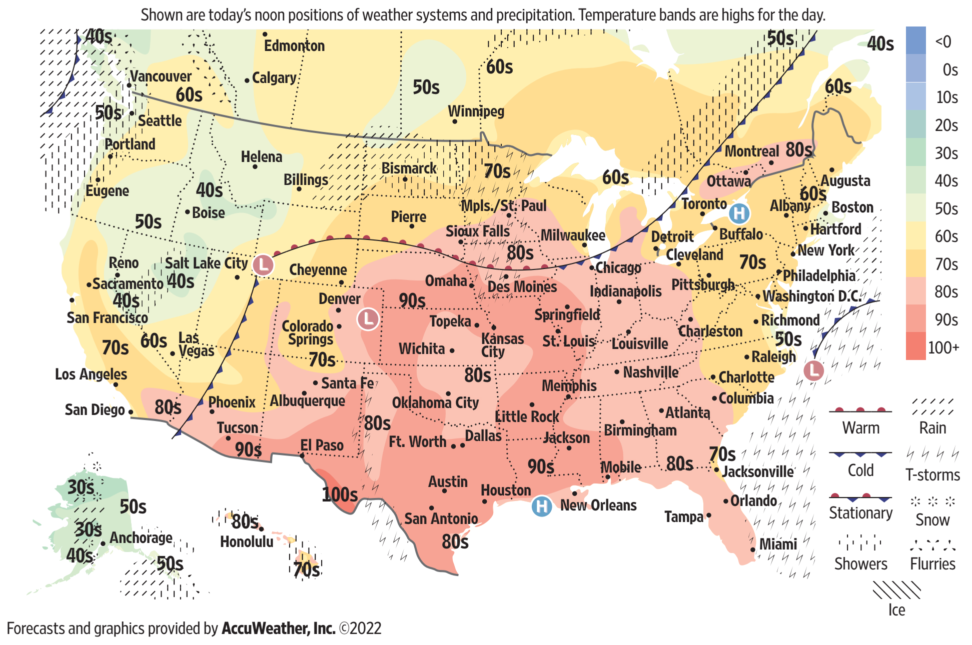
In the process, Kwan has given hope to fans that this type of baseball can still exist in 2022.

"You have to be a little ignorant in the idea that what I've been doing works," Kwan said. "Luckily I've had a lot of validation and it's continued to work and there hasn't really been a spot where it's sputtered. I'm just going to keep doing that until something ends up not working."

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

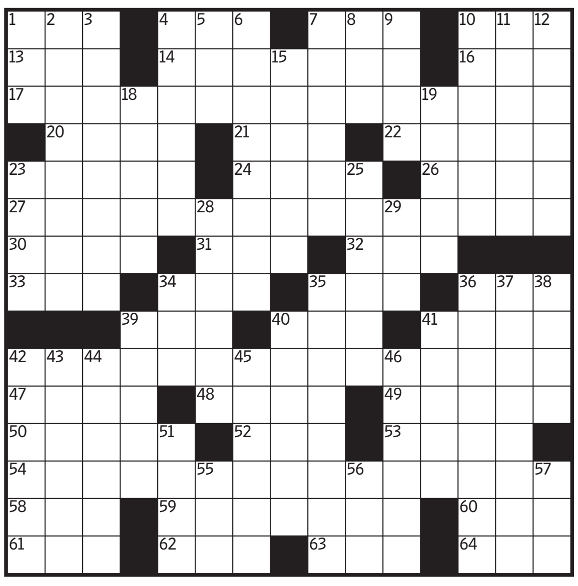
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	48	39	pc	51	42	s
Atlanta	82	62	pc	81	62	s
Austin	93	69	pc	94	68	pc
Baltimore	71	54	s	72	58	pc
Boise	59	37	pc	63	40	pc
Boston	59	50	pc	69	55	s
Burlington	79	52	s	83	59	s
Charlotte	78	57	s	73	61	pc
Chicago	83	66	pc	89	64	pc
Cleveland	77	55	pc	78	61	s
Dallas	93	71	pc	92	72	pc
Denver	87	55	pc	72	43	s
Detroit	78	57	pc	78	58	s
Honolulu	85	73	s	85	73	s
Houston	91	70	s	92	71	s
Indianapolis	87	61	pc	84	59	pc
Kansas City	92	70	pc	92	70	pc
Las Vegas	68	54	s	78	60	s
Little Rock	94	71	s	94	69	s
Los Angeles	70	54	s	80	59	s
Miami	85	69	pc	84	71	t
Milwaukee	66	54	c	75	59	pc
Minneapolis	81	68	pc	87	67	pc
Nashville	87	63	pc	87	63	s
New Orleans	89	73	s	87	72	t
New York City	74	55	s	74	58	pc
Oklahoma City	86	68	pc	86	68	pc
Omaha	93	71	t	94	63	t
Orlando	83	66	s	81	64	pc
Philadelphia	72	55	pc	74	58	pc
Phoenix	88	59	pc	87	62	s
Pittsburgh	78	51	s	80	57	s
Portland, Maine	61	45	pc	71	50	s
Portland, Ore.	62	47	pc	54	41	r
Sacramento	73	45	s	72	46	pc
St. Louis	94	75	pc	94	68	s
Salt Lake City	66	43	pc	63	46	pc
San Francisco	62	50	s	63	52	pc
Santa Fe	84	49	pc	75	38	s
Seattle	58	45	pc	50	41	r
Sioux Falls	82	68	t	90	54	t
Wash., D.C.	72	58	s	70	61	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	66	51	c	62	50	pc
Athens	77	60	s	78	61	s
Baghdad	93	67	pc	95	69	pc
Bangkok	89	80	t	91	80	t
Beijing	70	49	r	61	44	c
Berlin	79	58	c	71	50	sh
Brussels	74	50	pc	68	47	c
Buenos Aires	63	54	pc	63	55	pc
Dubai	96	80	s	98	79	s
Dublin	59	40	pc	59	47	c
Edinburgh	59	44	sh	56	49	c
Frankfurt	83	59	pc	74	54	c
Geneva	78	55	pc	78	57	t
Havana	82	66	s	82	66	s
Hong Kong	83	77	sh	84	76	sh
Istanbul	69	53	pc	71	54	s
Jakarta	92	79	t	92	78	t
Jerusalem	75	56	pc	76	59	c
Johannesburg	70	50	pc	71	50	s
London	63	48	r	65	49	pc
Madrid	86	59	c	83	57	c
Manila	99	84	pc	99	83	sh
Melbourne	66	55	c	62	58	sh
Mexico City	79	52	t	80	52	s
Milan	81	59	pc	80	59	t
Moscow	64	48	r	66	51	pc
Mumbai	91	85	s	90	85	pc
Paris	78	54	pc	70	51	c
Rio de Janeiro	84	72	pc	77	71	c
Riyadh	106	77	s	102	78	s
Rome	75	54	s	75	54	s
San Juan	87	76	c	85	76	c
Seoul	72	53	pc	80	56	pc
Shanghai	74	64	r	74	63	r
Singapore	89	79	pc	89	80	t
Sydney	70	64	sh	69	64	sh
Taipei City	86	73	t	86	73	t
Tokyo	71	62	pc	72	66	r
Toronto	72	52	pc	73	53	s
Vancouver	56	46	sh	52	43	r
Warsaw	77	62	c	72	52	t
Zurich	79	56	pc	76	57	t

The WSJ Daily Crossword | Edited by Mike Shenk



TELL TALES | By Samuel A. Donaldson

Across

1 Its airports include MIA, TPA and JAX
4 Slew
7 Paycheck Protection Program org.
10 Pump purchase
13 Gift tag preposition
14 Disdainful pomposity
16 Draft option
17 Quantity offering statistical wiggle room
20 Shift choice
21 Like a Peloton instructor
22 Note on a failed exam
23 Palmer, to his fans
24 Places for "daycations"
26 Bangalore bread
27 Fabricate
30 White bills in Monopoly
31 Designer Maya
32 Goddess of the dawn
33 GPS screen lines
34 Washout
35 Big bang letters
36 Mic holders
39 Image file format
40 Big name in camping equipment
41 Orchestral highlight
42 Sidelined by injury, say
47 Gadget news website
48 To so high a degree
49 Fresh
50 "Likewise"
52 Some washers
53 Toy with a string
54 Exaggerate, and a command followed three times in this puzzle
58 Paper promise
59 Modernizes
60 Speed Wagon maker
61 Neg., to pos.
62 Jubilant cry
63 Bowl-shaped pan
64 Summer hours at MIA, TPA or JAX

Down

1 Extremely loud, on sheet music
2 Role for which Ed Asner won both comedy and drama Emmys
3 Forested region in WWII fighting
4 1994 Denis Leary comedy
5 Big bumbler
6 "No need to elaborate"
7 Alaska Airlines hub
8 Tampa Bay pro
9 Fly ball paths
10 Rich cake
11 Hall of Famer Roberto
12 Untroubled
15 James Clavell novel
18 Julius Caesar's first name
19 Jamboree shelters
23 "A Sorta Fairytale" singer Tori
25 Like some detours
28 Makes fuller, as a pillow
29 Preschooler
34 "What's the ___?"
35 Where the latest gadgets debut
36 Humidity's measure
37 Not out
38 PlayStation producer
39 "I dunno"
40 Reach quickly
41 Runner's location
42 New York's Alexandria ___-Cortez
43 Clear of a clog
44 Reduce to shreds
45 80% of 10,000?
46 "You know better!"
51 Humble reply to a compliment
55 Bee chaser
56 "Xanadu" band
57 All the rage

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

Previous Puzzle's Solution

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

OPINION

Lina Khan's Microsoft Temptation

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Would the public be served by a government lawsuit to block Microsoft's proposed $69 billion purchase of game maker Activision, owner of the popular "Call of Duty" franchise? Investors who've been bidding down Activision's stock apparently fear such a case is about to happen.

If so, the record isn't only unpromising, it suggests an antitrust machine running downhill toward decadence. Only the 1982 AT&T breakup produced a clear payoff for the public, dismantling a long-distance monopoly fostered by public policy. The yearslong government pursuit of Microsoft and, before that, IBM cost millions and famously ended in whimpers. This column once amused itself with federal lawsuits alleging monopolization by "superpremium" ice cream makers or office-supply stores. All had their defenders but none were so tasteless as to claim the American people would notice any benefit from these cases.

A distinctly new era of ridiculousness, though, may have been inaugurated with the Trump administration's failed case to break up the merger of AT&T and Time Warner, a meritless lawsuit launched (and disposed of by the courts) for political reasons that only began with then-President Trump's animus for CNN (a Time Warner cable channel).

Is Lina Khan, the Biden administration's Federal Trade Commission chief, about to commit a similar folly over Microsoft's videogame deal?

She owes her position to a graduate-school paper she wrote decrying Amazon as an antitrust threat; she was hired to fulfill a Biden woke talking point about Big Tech. But though the Activision deal qualifies as big and Microsoft qualifies as tech, a case would hardly fit the bill in any other way. In desperation, advocates of a lawsuit point to Microsoft's incentive to make certain games exclusively for its own Xbox platform. But even so, Microsoft would have every incentive also to make games for rival platforms and the world's six billion-plus smartphones. How is this even a fit concern for the coercive powers of the state?

Ms. Khan is perhaps supple enough of mind to be rethinking already her youthful priors as a result of the demand she's feeling to bring an ill-advised lawsuit. Maybe she will become a libertarian (antitrust has that effect on people when seen up close).

If so, there may yet be hope for Sen. Amy Klobuchar, the other bookend of Washington's antitrust obsession with big tech.

Years ago, Ms. Klobuchar also got off to a precocious start with a college paper that became a book on the horse trading behind the Minneapolis Metrodome, which left an impression of an adult with an adult's sense of politics and the public good. Ever since, admirers have waited for her to justify her early promise and also the occasional briefing book thrown at the head of an underling.

Team Biden would be smart not to follow in Donald Trump's antitrust footsteps.

Lately, along with presidential ambitions, she acquired an interest in antitrust vs. Big Tech and it's easy to see why: It's populist in an upper Midwestern sense, without being too populist. It's wonky and esoteric enough to meet her up-market image, yet with an undercurrent of envy directed at uppity West Coast technology billionaires.

Unfortunately, the book she published last year, "Antitrust: Taking On Monopoly Power From the Gilded Age to the Digital Age," lacks any of the bouncy, brainy and mercifully unpreachy quality of her Metrodome book. It devolves into a witless campaign document in which the fight against monopoly is literally a fight about everything—gender equality, racism, inflation, wage stagnation.

The companion legislation she introduced in the Senate is even worse: a procrustean dagger aimed at the ability of software-based companies, from Apple and Google to Facebook and Microsoft, to evolve their platforms to address new markets and new uses. In a technology universe where change happens even faster than it did in the days of the Microsoft and IBM antitrust cases, her bill amounts to terms for surrendering America's tech leadership to China, Europe or anybody who wants it.

In case you haven't noticed, few of the 100 people serving in the Senate at any time end up leaving much of a mark. As to whether Ms. Klobuchar will break the curse, I guess we'll keep waiting. But here's a question: How much longer can the country afford to lure so many of its promising talents into a life of purposeless paper-pushing and legalized economic vandalism that antitrust has become? In the busybody work of the postwar regulatory state, trustbusting has steadily declined into one of the most consistently unproductive activities of the U.S. government. If it didn't hit rock bottom with the Trump administration's embarrassing lawsuit to block the AT&T-Time Warner merger, it may do so with a Biden administration lawsuit to stop Microsoft from acquiring Activision.

The Democrats' Roe v. Wade Pitfall

POLITICS & IDEAS
By William A. Galston

The distinct possibility that the Supreme Court will overturn *Roe v. Wade* outright has triggered—predictably—a polarized debate that is out of step with the views of most Americans. Both political parties can go too far—and if past is prologue—probably will. Democrats hope to make gains on this issue but could forfeit them if they yield to pressure from activist groups.

Let's start with the top-line figures. Public opinion on *Roe* hasn't budged in the past quarter-century: A solid but not overwhelming majority support the decision, while a staunch minority oppose it. Not surprisingly, recent polls show that a majority of Americans oppose overturning the decision.

But this binary choice conceals more than it reveals about public attitudes on abortion. Few Americans believe that this practice should be legal in all circumstances, and even fewer think that it should be prohibited outright. According to a recent Economist/YouGov survey, only 5% of Americans—including 9% of Republicans and 10% of conservatives—believe that a woman should never be able to obtain a legal abortion. For most Americans, the circumstances are decisive.

Timing is crucial. A recent Yahoo/YouGov poll found that while 61% of Americans believe that abortion should be "generally legal" during the first three months of pregnancy, this figure falls to 32% for the second trimester and 19% for the third, a stance somewhat to the right of what *Roe* allows. A Pew Research Center survey found that, absent special circumstances, Americans oppose abortion by a 2-to-1 margin after 24 weeks, when the fetus has reached the age of viability.

If timing makes a difference in the public's response to abortion, so do the reasons for it. Several surveys conducted after the draft Supreme Court decision was leaked reach essentially the same conclusion. A supermajority of Americans would permit abortions in cases of rape, incest, and threats to the life of the mother, and when there is evidence of serious birth defects. But majorities reject abortions for reasons such as economic privation, not wanting more children, or not wanting to marry the father.

For most Americans, abortion raises deep issues about morality—and about the relationship between morality and law. Pew found that while 47% see abortion as morally wrong in most or all cases, only 22% say that abortion should be illegal whenever it is immoral. Nearly half of all adults—including many who believe that human life begins at conception—think that there are circumstances in which abortion is morally wrong but should nonetheless be permitted by the law.

Many Democrats believe that if the Supreme Court overrules *Roe* by the end of its current term, the backlash could shift the dynamic of the midterm election in their favor, and there is evidence to support this hypothesis. As recently as last November, according to the Yahoo/YouGov poll, only 4% of Democrats regarded abortion as their most important issue. Now, this figure has soared to 20% (topping even healthcare and climate change) and includes 22% of Democratic women as well as 27% of liberal Democrats.

Activists push both parties toward the extremes—and away from most voters.

Although Republicans typically care more about abortion than Democrats, recent developments have turned this on its head. Only 6% of Republican voters cite abortion as their most important issue, and 28% of pro-choice voters say that they will support only candidates who share their views on this issue, compared with 21% for pro-life voters. Contrary to conventional wisdom, Democrats and liberals are more unified around a pro-choice stance than Republicans and conservatives are around the pro-life alternative.

Developments at the state level could raise the salience of abortion even higher. Many states have so-called trigger laws, bans that would take effect soon after the court's decision. Others—including the swing states of Wisconsin, Michigan, and Arizona—have pre-*Roe* abortion bans that could be enforced as soon as *Roe* falls.

While many Republican elected officials favor overturning *Roe* because doing so would "return the issue to the states," antiabortion activists have signaled their opposition to a patchwork of diverse state statutes. They are pushing instead for an outright national ban on abortion, which 69% of Americans oppose. Public discussion of this prospect will further arouse Democrats and could force Republican candidates to choose between their base and swing voters in contested states and districts.

On the other hand, 42% of Democrats and 54% of liberals agree with the proposition that "abortion should always be legal" and "there should be no restrictions on abortion," a stance that three-quarters of Americans reject. When activists morphed the reasonable demand for criminal-justice reform into "Defund the police," Democrats lost control of the issue. It could happen again.

For Democrats, shifting the focus of the midterm elections away from inflation, crime, and immigration toward abortion and Republican extremism should be a no-brainer—if they can avoid becoming the party of abortion on demand.

Presidential Cruises Are a Thing of the Past

By Bob Greene

It may not be the most dramatic question in our politically divided times, but as a measure of where we find ourselves now it is perhaps worth pondering: Will there ever again be an ocean liner or cruise ship named for a U.S. president?

There don't seem to be any today and not to have been any for almost 50 years. But until the 1970s such ships proudly advertised themselves to world travelers, confident that the dignity and stature of a presidential name would be great for business.

Grover Cleveland, Herbert Hoover, James K. Polk, James Monroe—their names were emblazoned on the hulls of round-the-world passenger ships that made stops at some of the globe's most glamorous ports. The American President Lines owned the vessels, and the business strategy was simple: What could be more thrillingly American than setting sail aboard a ship associated with a president?

Each arrival and departure made passengers feel as if they were somehow a part of history—the headline in the Honolulu Star-Bulletin on June 3, 1950, when one of those ships pulled into port, was "Woodrow Wilson Arrives." The corporate slogan: "Travel With the Presidents."

The SS Wilson was sold in 1973 and rechristened the Oriental Empress.

In today's acrimonious times it likely would be deemed too risky. Name a passenger ship for a Republican president, you'd worry about alienating half of your potential customers. Name a ship for a Democratic president, same headache. It wouldn't matter how far back a cruise company looked—a certain number of people would regard any president whose name graced the ship to be too far to the political left or too far to the political right.

And traveling through waters near countries unfriendly to the U.S. would make a passenger ship bearing a president's name an easy target for adversaries seeking guaranteed publicity. Better to stick with the safely generic names of today's cruise ships: Jubilee, Summit, Equinox, Mardi Gras, Infinity, Elation, Apex and the rest.

Warships are a different matter: The U.S. Navy has plenty of vessels named for presidents, including Lincoln, Washington, Eisenhower, Truman and Ford. Jimmy Carter has a submarine. But no one is being asked to buy tickets for trips on those ships—there are no marketing booby traps.

The American President Lines was a reflection of the mid-20th-century era in which its ships sailed, as evidenced by its advertising: "Only Father Pays Full Fare." With breadwinner dad on board, wives and children got a price break. (And there was this promise: "350 pounds of luggage free.")

When, during the Nixon administration, the SS President Wilson steamed into San Francisco in April 1973, it was the end of the (passenger) line. The company was sold to a firm in Singapore, and then to a French corporation that turned American President Lines into a subsidiary called APL, an operator of cargo ships. Some still carry the names of presidents, but you aren't likely to encounter them on your leisure travels. Their decks now haul stacks of huge containers, not vacationers.

As for that last American President Lines passenger ship, the SS President Wilson was sold to a Hong Kong businessman after the final 1973 voyage and was renamed the Oriental Empress. "Hail to the Chief" was not played.

Mr. Greene's books include "Chevrolet Summers, Dairy Queen Nights."

BOOKSHELF | By Daniel Ford

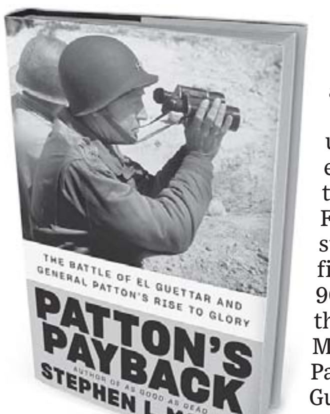
Don't Keep Him On the Sidelines

Patton's Payback

By Stephen L. Moore
(Dutton Caliber, 354 pages, $30)

Like any good soldier, Maj. Gen. George Patton wrote regularly to his wife, though perhaps not as tenderly as she would have liked: "I wish I could get out and kill someone," he told her in the winter of 1942-43.

November had started out in pleasing fashion, with Patton commanding 35,000 soldiers and 250 tanks in Operation Torch, the invasion of North Africa that marked the first time that Americans had faced German and Italian troops in World War II. But within a few weeks he was stuck in Casablanca. Gen. Dwight Eisenhower had him moving supplies and men to the front, while the rest of the Anglo-American army marched through Morocco and Algeria and into Tunisia. This wasn't his idea of warfare. When it came to the enemy—in the words of his son-in-law, then-Col. John K. Waters—Patton expected "to hold them by the nose and kick them in the ass."



That job had unfortunately been entrusted to a more timid two-star, Maj. Gen. Lloyd Fredendall, who preferred to stay well away from the fighting. Even with roughly 90 miles between him and the Axis forces, as Stephen L. Moore tells us in "Patton's Payback: The Battle of El Guettar and General Patton's Rise to Glory," Fredendall ordered his engineers to dig "subway-like tunnels and underground complexes" to protect his headquarters in Tunisia from German bombers.

Mr. Moore has written a shelf of military histories, most dealing with World War II. He has a smooth prose style and a firm grasp of detail—here focusing on the battle for North Africa. It is worth noting that, unlike most popular historians of the war, he doesn't use "Nazi" as a synonym for anything Germanic. The word appears just five times in the book, and only once inappropriately, when we see a pair of "Nazi motorbikes" coming down the road.

Not until spring 1943 was Fredendall kicked upstairs, promoted and sent home to train young Americans for future combat—thus delaying Patton's return to a front-line command. The hiatus doesn't trouble Mr. Moore, who isn't writing a campaign history. Instead, like a latter-day Ernie Pyle, he wants to tell the story of men at the tip of the spear. Letters home, diaries and postwar interviews are the grist for Mr. Moore's mill, and he has a gift for melding them into a coherent narrative.

Thus we learn the story of the invasion and the subsequent march across North Africa through the eyes of the men who fought it. We read about the gallant Col. Bill Darby of the Ranger battalion and about enlisted soldiers like Pfc. Harley Reynolds, who in his first hour under fire notices that his platoon's machine-gunner has frozen up. "Reynolds grabbed the gunner's feet and yanked him away," writes Mr. Moore, and another brave lad flops down beside him to feed the ammunition. At one point, we see troops just ahead of combat, as viewed by a lieutenant who is gauging their mental state: "Some chatted excitedly while heating C rations over their little stoves, while others enjoyed a few hours of sleep 'after rereading by candlelight for the hundredth time a crumpled and smudged letter from home.' "

Patton was stuck moving supplies to Allied troops in North Africa. Then he returned to a front-line command—and made the most of it.

Such details are so absorbing that one scarcely notices that it is not until halfway through the book—and halfway across North Africa—that Patton takes charge. He shows up for breakfast at Fredendall's bunker-like headquarters at 0700 hours (7 a.m.) on March 7, 1943. Only one other officer is present. "Patton immediately passed orders to the cooks that the mess hall would be closed at 0730 on this day and every day forward," Mr. Moore tells us. Nor is that his only dictate. "Every man old enough will shave every day," he decrees. "Officers will wear ties into combat. And anyone wearing a wool knit cap without a steel helmet will be shot." Appearances are important to Patton, and he is seldom photographed without a tie, steel helmet, knee boots, flared cavalry breeches and an ivory-handled pistol on each hip.

He immediately gathers Fredendall's scattered American forces—now 88,000 men in three infantry divisions, an armored division, a field artillery brigade and seven battalions of "tank destroyers" (basically heavy trucks, each with a cannon firing over the driver's head)—into a unified command. His headquarters is never far from the fighting. More than once, the troops plead with him to get back, perhaps for fear that his three stars (he's now a lieutenant general) will attract sniper fire.

Col. Darby's Rangers take the crossroads oasis of El Guettar, in Tunisia, in the early hours of March 18, 1943. Much blood will be shed in the 90 miles and five weeks that separate El Guettar from the Mediterranean, where Germany and Italy must now fight a double rear-guard action against two Allied armies, one advancing east from Morocco, the other west from Egypt.

Since November 1942, as Mr. Moore reminds us, the Operation Torch troops (British, American and French) have taken a 1,000-mile swath of land, from Casablanca to central Tunisia, while another British army has pushed the enemy out of Egypt and across Libya to the Tunisian coast. Against orders, Patton tells his troops to drive for the coast—over terrain, as Mr. Moore puts it, made up of "bleak, ragged ridges and arid valleys that supported only scrubby desert brush. . . . The sharp ridges favored the defender at every turn." Once the vise is closed, retreat and surrender will be the enemy's only option.

Meanwhile, on April 14, Patton is called to Eisenhower's headquarters and told to start planning Operation Husky, the forthcoming invasion of Sicily that will mark the Allies' return to the European continent. "In a mere five weeks of command," concludes Mr. Moore, "Patton had turned the tide. . . . He had charted a course for victory, and had whipped an ill-prepared army into shape."

Mr. Ford is the author, most recently, of the memoir "Looking Back From Ninety: The Depression, the War, and the Good Life That Followed."

OPINION

REVIEW & OUTLOOK

President Costanza Takes On Inflation

Biden lays out his plan on prices, but he should do the opposite.

President Biden on Tuesday tried to get ahead of Wednesday's April inflation report with a speech rehashing his well-worn proposals to reduce prices: Boost subsidies, raise taxes, and increase regulation. He should take Jerry Seinfeld's advice to George Costanza and do the opposite of his every policy instinct.

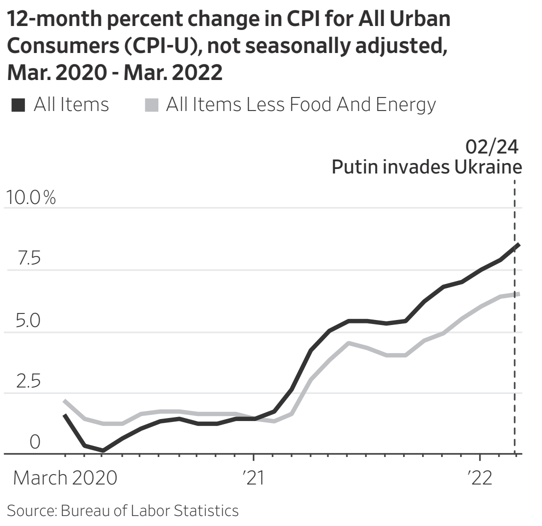
The President again called on Congress to pass his Build Back Better, er, sorry, "Building a Better America" plan including more subsidies for green energy, electric cars, child care, housing and more. He also doubled down on his proposed billionaire's tax—i.e., unconstitutional wealth tax—and Medicare drug price controls.

* * *

Mr. Biden again blamed inflation on the pandemic and Vladimir Putin, omitting that Democrats poured kerosene on the accelerating economic recovery last March with their $1.9 trillion spending bill. Inflation was already at 7.9% when Mr. Putin invaded Ukraine (see the nearby chart). At the same time, their policies are hampering the supply side of the economy in myriad and interconnecting ways.

Consider energy and food. The Administration's war on oil and gas created enormous regulatory uncertainty that is stanching investment in new production despite high energy prices. Producers can't find workers. Many left the industry when prices nose-dived early in the pandemic and are reluctant to return because Democrats have promised to put drillers out of business.

Then there's the left's blockade on pipelines, which is limiting natural gas production in the Northeast's rich shale deposits. Progressives blame rising gas prices on natural gas exports, but the larger culprit is increasing demand in the U.S. Hefty subsidies for wind and solar forced coal and nuclear plants to close down, but renewable power needs to be backed up by more gas.



Mr. Biden says more green energy will reduce electricity prices. But then why have power prices increased by 11.1% in the last year? More green energy will make the grid less reliable and increase demand for gas along with diesel-powered emergency generators, as it has in California and Texas.

Speaking of which, diesel prices have increased by $2.40 a gallon in the last year, a buck more than gasoline prices, amid increased demand from freight and reduced refining capacity. Higher diesel prices filter through to food prices as ships, trains, trucks, tractors and other farm equipment rely on the fuel.

Biofuel mandates and subsidies have spurred refineries to shut down or shift to producing smaller amounts of "renewable" diesel from cooking oils. This is also a large reason soybean oil prices have more than doubled from pre-pandemic levels and why the American Bakers Association has urged the Administration to ease renewable fuel mandates.

Poultry producers say the ethanol mandate is driving up the cost of their feedstock. At the same time, surging corn and soy prices are discouraging farmers from planting wheat to compensate for lost exports from Ukraine. Yet the Administration wants to increase renewable fuel mandates and subsidies.

What the country needs is more investment to boost the supply side of the economy, which will increase worker productivity, real wages and living standards. Mr. Biden's plan to hamper businesses and investors with increased taxes and regulation will do the opposite.

In his speech he again lobbied for Medicare to negotiate drug prices—i.e., price caps—but this will create more pharmaceutical market distortions and suppress investment in innovation. By the way, prescription drug prices have risen a mere 2.2% in the last year. Thank competition for that, not government.

* * *

As White House aides whispered to friendly media on Monday, Mr. Biden's Tuesday speech was really less about inflation and more about setting up the fall campaign against Republicans. He claimed the GOP has no plan for inflation, as if Democrats don't run Congress and the White House. He linked all Republicans to Florida Sen. Rick Scott's unspecific proposal that all Americans should pay some federal income tax and all Congressional legislation should sunset after five years.

"The congressional Republican agenda," Mr. Biden warned, would "put Social Security, Medicare, and Medicaid on the chopping block every five years." Who believes this? Mr. Scott's plan hasn't been endorsed by the rest of his party.

Mr. Biden said Republicans want to "depress" American wages, but real disposable personal income increased $4,205 (in 2012 dollars) from January 2017 to December 2020 yet has since declined by $374, almost all on his watch. Inflation is causing real wages to decline despite rising nominal wages.

Americans have learned the hard way over the last two years that no amount of federal transfer payments can make up for the decline in real wages caused by inflation. President Costanza still hasn't.

Musk Tempts Trump on Twitter

Has the social-media site's ban helped the former President?

Elon Musk said Tuesday that he'd invite Donald Trump to return to Twitter if his acquisition of the social-media company succeeds, and good for him. Liberal Twitter is appalled, but we wonder if returning would help or hurt the former President.

Twitter banned Mr. Trump after the Jan. 6, 2021, riot at the Capitol, and the constant din of his media presence has since been muted. He communicates with emailed statements and occasional interviews with friendly journalists.

Our sense is that this may have helped Mr. Trump. With him out of the spotlight, Americans haven't had to listen to the daily controversies that dominated his Presidency and were a major reason he lost to Joe Biden, of all candidates.

Instead the public focus has been on President Biden's policies and their results. Voters can contrast today's inflation and the rest to the relative policy success of the Trump years.

If Mr. Trump is back in public view, picking fights on an hourly basis and blaming everyone else for his election defeat, he might remind voters why they grew tired of his antics and made him a one-term President.

Democrats vs. Biden on Charter Schools

Senators oppose and parents rally against new limits on federal grants.

The Biden Education Department continues to take heat for its proposed new and restrictive rules for a federal charter school grant program. Protests from parents and a growing number of Democrats are a warning to the Administration that its sneaky push to limit school choice is regressive and unpopular.

In a May 5 letter to Education Secretary Miguel Cardona, seven U.S. Senators—including Democrats Dianne Feinstein (Calif.), Michael Bennet (Colo.), and Cory Booker (N.J.)—wrote that the rules for applying for the Charter Schools Program funds do "not prioritize the needs of students" and limit "high quality choices to certain families."

The Senators take issue with the requirement that schools applying for the money provide evidence of charter demand and declining enrollment in district schools. "This would empower federal reviewers to ignore state and local decisions to authorize new public charter schools," they write. The requirements could "make it difficult, if not impossible," for charters to access the federal funds.

Colorado's Democratic Gov. Jared Polis also objects to the rules. The "community impact analysis" requirement would give "anonymous grant reviewers in Washington the ability to veto parent, community, district and state efforts to open a new school," he wrote last month in the Washington Post. Former New York Mayor Michael Bloomberg has also assailed the new rules and backed charters with donations from his foundation.

On Wednesday hundreds of parents from 20 states will rally in Washington, D.C., outside the Department of Education and the White House to protest the rules. More than 30 parent and education advocacy groups are involved, including charter networks in Texas and Illinois. Parents will speak, and the protesters plan to deliver copies of public comments to the Education Department.

The rally is a chance for parents to express that the federal rules are "not going unnoticed" and are an "assault" on education choice, says Janel Artis-Wright, executive director of the Freedom Coalition for Charter Schools and a parent of two daughters who attended charters. She says the rules are a particular affront to black and Hispanic families—and "hypocritical" for an Administration that preaches diversity.

The protest is the latest sign of the political backlash since the rules were released in March. The Biden Administration is tight with the teachers unions, but sticking to its biased charter rules is a mistake that will hurt children and do political damage to President Biden.

LETTERS TO THE EDITOR

Museum's DeSantis Ban Was Purely Political

Regarding the Museum of Jewish Heritage's response (Letters, May 10) to our op-ed "Persona Non Grata at a Holocaust Memorial" (May 6): After many weeks of working out details of our event with museum staff, the museum sent us a carefully prepared contract. We signed without requesting a single change.

The museum then suddenly told us that Florida Gov. Ron DeSantis would not be allowed to speak because he "didn't align with the museum's values" and would undermine its mission of teaching tolerance. If Mr. DeSantis was in, Tikvah was out. Jack Kliger, the museum's president and CEO, now attempts to obfuscate those simple facts, presumably because he knows the museum's position is indefensible.

After being told that the governor would not be permitted to speak, we wrote to Mr. Kliger asking him to reconsider. His only response was a short phone call saying his decision was final. His rationale had nothing to do with administrative matters; it was entirely a political decision. Tikvah has held many events at the museum over the years, including many high-profile speakers. In this case as in the past, we supplied the museum with all the information it needed.

Tikvah is not a political organization. We are an educational and ideas institution, and we invited Mr. DeSantis to discuss the Jewish renaissance in Florida: a subject of great importance to those who care about the Jewish future. With faux graciousness, Mr. Kliger now invites Mr. DeSantis to visit the museum. But here is the question Mr. Kliger still seeks to avoid: Is Mr. DeSantis welcome as a speaker at the museum, even at a private event like ours? The answer is—still—clearly no. And that is the heart of the matter: intolerance.

The Museum of Jewish Heritage is too important an institution to fall into politics, intolerance or obfuscation. We hope better judgment will return soon.

Elliott Abrams and Eric Cohen
Chairman and CEO, Tikvah Fund
Washington and New York

I've been a supporter of New York's Museum of Jewish Heritage for years. I was always so impressed by the work it has done, and felt a strong sense of gratitude. The charge of maintaining the memory of the six-million murdered Jews is a sacred trust. I'm a first-generation American and most of my family was murdered in the Holocaust. This matter is very close to my heart.

But I am appalled to read that the museum had gotten involved in petty politics, canceling people and straying from its important mission. Politics should have no place there. I will no longer support an organization that cancels people.

Alan Steinfeld
Short Hills, N.J.

Please, spare us the histrionics. Many of Florida's Jews, especially those of us who are progressive, will understand and support the Museum of Jewish Heritage's decision to block the visit of Mr. DeSantis. His recent legislation threatens gender nonconforming youth and seeks to ban the books that depict them. This should chill the blood of any Jew who remembers that homosexuals were also victims of Nazi persecution.

Shari Rathet
Fernandina Beach, Fla.

How to Understand the Supreme Court's Leak

Regarding your editorial "The Supreme Court Leak" (May 4): In his majority opinion in *Schuette v. Coalition to Defend Affirmative Action* (2014), Justice Anthony Kennedy wrote, "It is demeaning to the democratic process to presume that the voters are not capable of deciding an issue of this sensitivity on decent and rational grounds."

Justice Kennedy failed to apply his own standard in *Planned Parenthood v. Casey* (1992). According to Evan Thomas's book "First: Sandra Day O'Connor," Justice Kennedy was one of five justices who initially voted to overturn *Roe v. Wade*, but Justices O'Connor and David Souter were "able to persuade Kennedy to change his initial vote in conference, from overturning Roe to sustaining it."

The leak of Justice Alito's draft opinion is another attempt to change the mind of justices who intend to overturn *Roe*.

Charles D. Eden
Atlanta

You suggest that the leak couldn't have come from a justice or clerk in the apparent majority. You ask, "What would they have to gain?" But you answer the question when you note that a justice who switched his vote now would be open to ridicule for wilting under pressure.

The leak probably came from someone in that majority who wanted to make it impossible for any justice who might have been wavering—Brett Kavanaugh, for example—to reconsider his vote.

James Tyler
Wallingford, Pa.

I don't think the Alito opinion will be the majority opinion. It has harsh rhetoric about *Roe* that isn't necessary and won't help to heal the rift. I suspect the leaker chose this draft precisely because it had the harshest rhetoric of those in circulation and would inflame passions on the left.

David Peterson
Orlando

Don't Tax, Set the Rules and Trust the Market

Tom Hazelleaf (Letters, May 2) is right about letting markets lead the fight against climate change, but wrong about imposing a carbon tax. Gasoline is the largest emitter by far of new carbon dioxide. The price elasticity of gasoline is close to zero, so a carbon tax will raise a lot of money but won't cut gasoline use much.

To do that, Congress should ban the sale of new vehicles that burn gasoline, leave existing vehicles alone and let the market decide between electric-, hydrogen- and biofuel-powered engines for new vehicles.

This is how we got rid of lead in gasoline. We didn't ban the sale of leaded gasoline or tax it. We banned the sale of new cars that burned leaded gasoline, left existing vehicles alone and let the market decide what to use as an octane enhancer.

Don Siefkes
E100 Ethanol Group
San Leandro, Calif.

A Political Earthquake, Even By California's Standards

As a native Californian, I am accustomed to an occasional seismic shift, but the magnitude of the recent political shift has felt extraordinary ("Elon Musk Tweeted My Cartoon" by Colin Wright, op-ed, May 3). The only Californian adjustment I would make to Mr. Wright's cartoon is to place the bottom-right figure in a moving van heading out of state. Mr. Musk could undoubtedly relate.

Elizabeth Woiwode
Pacific Palisades, Calif.

Europe's Abortion Bargain

Your editorial "Europe's Abortion Lesson" (May 9) explains that Europe tends to allow abortion early but impose restrictions later on. Please also detail how these European countries deal with access to family planning, prenatal healthcare, maternity leave and other favors. As Paul Harvey used to say, "And now you know . . . the rest of the story."

Thomas Scott
Morgan Hill, Calif.

Who Said What About Roe?

Regarding your editorial "Did Supreme Nominees Lie to Congress?" (May 6): The politicians screaming the loudest are being disingenuous. They didn't vote for the justices they now falsely accuse of lying, nor would they have under any circumstances.

Stan Long
Eugene, Ore.

CORRECTION

Gotabaya Rajapaksa is president of Sri Lanka. His first name was misstated in the May 7 op-ed "Ukraine Crisis Reveals the Folly of Organic Farming."

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"I don't know about you guys, but I sure miss the dog park."

Xi Scrambles as China's Economy Stumbles

By Kevin Rudd

If Xi Jinping was hoping for an uneventful and stable 2022 before his planned "re-election" this fall, he must be disappointed. In January I wrote that "China's economic future isn't looking all that bright and is starting to have political implications for President Xi Jinping." That turned out to be an understatement.

Today China's economic prospects look significantly weaker than at the beginning of the year, with the International Monetary Fund cutting its forecast for Chinese growth to 4.4% while other economists predict figures below 4%. Capital has been fleeing the country, with foreign investors dumping $18 billion in Chinese bonds and more than $7 billion in Chinese stocks in March alone. What happened? Four things:

His recipe for stagnation: Hostility to the private sector, friendship with Russia, and 'zero Covid.'

First, the crisis in China's property sector, which represents as much as 29% of gross domestic product, has proved worse than expected ever since real-estate giant Evergrande went into default last year. The contagion has spread and at least 10 Chinese developers have defaulted on dollar-denominated debt, spooking investors.

Second, Mr. Xi's crackdown on China's technology sector has helped drive down the market capitalization of China's 10 largest technology companies by more than $2 trillion over the past year. Those companies are now laying off thousands of people.

Third, the invasion of Ukraine by Mr. Xi's "best friend in the world," Vladimir Putin, has sent energy and commodity prices soaring and has snarled supply chains already backed up by the pandemic. That's terrible news for the world's largest manufacturer, exporter and energy-consuming economy.

Fourth, there is Mr. Xi's insistence on China's zero-Covid strategy, which has led to mass lockdowns in cities including Shanghai. Mr. Xi declared "victory" over the virus last year, having staked his political reputation on a strategy he declared superior to those employed by the West. In Chinese Communist Party politics, the leader can never be wrong on anything, so Mr. Xi can't be seen to be changing his zero-Covid policy—at least not until the 20th Party Congress in November has concluded and Mr. Xi is safely reappointed. But some 373 million people in 45 cities have been under some kind of lockdown since late April. Those places represent roughly 40% of China's total economic output, or around $7.2 trillion in annual GDP.

In combination, these factors are enough to make Mr. Xi's formal target of 5.5% growth this year look unrealistic. For Mr. Xi, failing to reach the target would be politically disastrous. He has to find a way to end the year with the right number. In April he reportedly told party officials that China's economic growth must outperform that of the U.S. this year to demonstrate that the country's authoritarian system is superior to that of a declining West. That will be difficult given that

NG HAN GUAN/ASSOCIATED PRESS

President Xi at an event last month in the Great Hall of the People in Beijing.

China's private sector—the engine of its economic growth—has been marginalized by Mr. Xi as he has pushed the center of economic gravity toward the state.

Mr. Xi has therefore ordered a wave of fiscal and monetary stimulus. In late-April meetings, he said China needs to make "use of a variety of monetary policies" and "strengthen infrastructure construction" to "expand domestic demand." To justify this, he declared an urgent need to build infrastructure necessary to ensure "national security" in the face of potential "extreme situations."

He also signaled a reluctant pullback on the tech crackdown. The latest meeting of the Politburo notably pledged to "promote the healthy development of the platform economy," hinting at possible relief for China's beleaguered internet companies. Chinese regulators have reportedly met with tech executives to explain that they will ease their regulatory onslaught.

None of this will solve the Chinese economy's most fundamental problems. Stimulus measures won't restore confidence in a private sector that—having learned the hard way that Mr. Xi will always put political control before economic freedom—is very much once bitten, twice shy. Nor will stimulus spending do more than paper over the reality that China's investment-driven economic model is reaching its limits. China's population is peaking and aging rapidly. Its workforce is shrinking and productivity growth is stalling.

Recent economic assessments have predicted a sharply slowing Chinese growth trajectory, to around 3% by 2030 and 2% by 2050. If this proves to be the case and Mr. Xi doesn't radically change course, the global strategic and economic significance will be profound. China would cease being the world's growth engine. It may not surpass the U.S. as the world's largest economy by decade's end after all—and if it does, it won't be by much.

The economic problem rests with Mr. Xi and his pivot to the state. He unleashed the crackdown on the property and tech sectors. He described these decisions as part of an overall policy framework that has moved Chinese economic policy well to the ideological left. Mr. Xi has begun strangling the goose that, for 35 years, has lain the golden egg.

The big question is whether Mr. Xi has gotten China's underlying policy direction badly wrong—and if so, if he is willing and able to change course. If not, the world may enter an even more dangerous phase if Mr. Xi turns to nationalism and greater foreign-policy assertion to reinforce his domestic political legitimacy in the face of a slowing Chinese economy

The only way out of this future is for Mr. Xi to lead China on a more sustainable policy path. But given his Marxist-Leninist ideological predilections, that will be hard. As the American economist Dan Rosen put it in a recent essay: "China cannot have both today's statism and yesterday's strong growth rates: It will have to choose."

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." He served as Australia's prime minister, 2007-10 and 2013.

Why Won't the Left Talk About Racial Disparities in Abortion?

UPWARD MOBILITY

By Jason L. Riley

Bill Clinton's famous formulation in 1992 was that abortion ought to be "safe, legal and rare." His goal was to coalesce liberal and moderate Democrats on the issue, but the wording also suggested that even among supporters of *Roe v. Wade*, abortion was properly viewed as undesirable: the fewer, the better.

In the three decades since, the U.S. abortion rate has in fact declined—in recent years it's fallen to about half of what it was in the early 1980s—yet significant racial disparities persist. In other contexts, group differences in outcome set off alarms on the political left. The racial gap in test scores has brought calls to eliminate the SAT and other admissions tests. The racial gap in arrest and incarceration rates has brought calls to legalize drugs and reduce resources for law enforcement. Racial differences in wealth and income fuel progressive demands for slavery reparations and a larger welfare state. And so on.

When it comes to abortion, however, left-wing concern seems to stop at making the procedure safe and legal, even while black-white disparities have not only persisted but widened. A 2020 paper by public-health scholar James Studnicki and two co-authors cites data from the Centers for Disease Control and Prevention to note that the black abortion rate is nearly four times higher than the white rate: "Between 2007-2016, the Black rate declined 29% and the White rate declined 33%—meaning that the racial disparity actually increased rather than decreased." Justice Clarence Thomas's concurrence in a 2019 abortion case observed that "there are areas of New York City in which black children are more likely to be aborted than they are to be born alive—and are up to eight times more likely to be aborted than white children in the same area."

Mr. Studnicki and his co-authors likewise conclude that abortion's impact on the size of the black population is pronounced. Using Pennsylvania as a case study, they note that in 2018 there were about 61,000 premature white deaths from all causes and 21,000 premature black deaths. "Abortions were 23.9% of the White deaths and 62.7% of the Black deaths."

Scholarly studies show that black women are far likelier to terminate their pregnancies than whites.

Nationally, the number of babies aborted by black women each year far exceeds the combined number of blacks who drop out of school, who are sent to prison and who are murdered. Pro-choice activists typically dismiss these facts as a function of poverty, since lower-income women are more likely to get abortions and black women are more likely to have lower incomes. But even among other lower-income groups, such as Hispanics, black women still abort at significantly higher rates.

A more plausible explanation is the one put forward by Stanford law professor Ralph Richard Banks in his book "Is Marriage for White People?" Having a spouse, Mr. Banks speculates, may be what matters most in a woman's decision to seek an abortion. "A single woman with an unplanned pregnancy is about twice as likely as a married woman to abort," he writes. "Black women thus may have so many more abortions than other groups in part because they are so much less likely to be married."

The irony, he adds, is that even though single black women are less likely to abort than other groups of single women, black women still have more abortions because they are far more likely than their white counterparts to be single. "Some portion of the racial disparities in abortion are yet another cost of the marriage decline" among blacks.

You'd think that the activists and media elites who are otherwise obsessed with equity—and who have spent the better part of a decade lecturing the country about the value of black lives—might take more interest in the *Roe* decision's contribution to racial inequality. The black poverty rate has been roughly a third higher than the white rate for close to 30 years. Among married blacks, however, poverty has been in the single digits over the same period. In some years, the poverty rate for black married couples has been below the rate of not only blacks as a whole but also whites as a whole. If activists believe that higher black incomes will result in fewer black abortions, why not focus on how to increase black marriage rates?

One problem is that such a conversation requires frank talk about counterproductive attitudes toward marriage and solo parenting in low-income black communities. It requires discussing antisocial behavior and personal responsibility. The Democratic left has fashioned a politics around avoiding those subjects and accusing anyone who broaches them of racism. No issue has a bigger impact on America's black population than legal abortion, but we're not supposed to talk about that.

Student Loan Relief Should Come in Bankruptcy Court

By Richard J. Shinder

The Biden administration is reportedly considering expanding its efforts at targeted student debt forgiveness into a broader policy whereby "at least" $10,000 (some have advocated for up to $50,000) in student loans per borrower, possibly subject to an annual income cap, would be eligible for cancellation.

There is a rough consensus that rising levels of student-loan debt are a problem, and proponents of debt relief note the aggregate amount outstanding has increased by roughly two-thirds over the past 10 years to a total of some $1.7 trillion. Largely overlooked in the debate are changes made to the U.S. Bankruptcy Code in 2005, which materially increased the difficulty of discharging student loans in bankruptcy.

The "undue hardship" standards that apply to the cancellation of student loan indebtedness create a high hurdle for discharge, as borrowers must meet various tests adopted by the courts. The difficulty in satisfying these requirements, along with the costs associated with filing for bankruptcy, results in little student debt being relieved in this manner.

As a financial professional, I am well-acquainted with the legal regime governing the resolution of financial obligations that can't be serviced. I believe that to the extent borrower and lender cannot achieve a mutually acceptable agreement, such disputes should be adjudicated through the federal bankruptcy courts created for that purpose.

Unfortunately, the 2005 changes to the Bankruptcy Code, combined with the 2010 federalization of the student-loan market, have placed what is fundamentally a commercial matter—the repayment of financial obligations—squarely within the ambit of public policy. Initially as guarantor and now as lender to student borrowers, the federal government has a direct seat at the table. Having largely prohibited the resolution of student loans in bankruptcy subjects its ultimate disposition to political caprice. As a policy matter, the president and Congress would do well to take account of several considerations:

• *The implications of loan forgiveness for current borrowers.* Universal debt relief without borrower-specific qualifications would represent a massive wealth transfer in an era of record federal deficits and scarce public resources. What is the rationale for blanket relief when the vast majority of this debt is being serviced as contractually required? Traditionally, when the government targets federal resources at individuals, it is to advance a policy imperative or create incentives for desired behavior. No one can credibly assert that student-debt forgiveness encourages financial responsibility or other normative behavior the way, say, the mortgage-interest deduction promotes homeownership.

Another justification is that students were encouraged to borrow money under false pretenses. But targeted relief for loans incurred in connection with for-profit "diploma mills" already exists and is largely uncontroversial. In the case of proposed comprehensive student debt extinguishment, who perpetrated the alleged fraud—the federal government, the private lenders active in the previous federally guaranteed student-loan market, colleges and universities, some other villain or a combination of these? Collectivizing the cost of the "student loan crisis" suggests a systemic market or policy failure, not discrete instances of individuals failing to meet their financial obligations. If this really took place, the public deserves a clear accounting of it.

Even if you support such a policy and are comfortable making student-debt forgiveness a priority over other federal spending, it should be applied fairly. What of those who have already paid back

Blanket forgiveness would be a massive and unfair transfer of wealth with perverse consequences.

their loans? There is also the prospect of rewarding failure and subsidizing moral hazard. Each borrower prioritizes student-loan repayment against other spending and makes other trade-offs in the pursuit of an education and career. Blanket forgiveness takes no account of these decisions.

• *The message to institutions of higher education.* Colleges and universities have increased their costs to match the abundant federal resources made available to students, including student loans. A late 2021 report based on data from the College Board suggests that the cost of a college education has risen at about 4.6 times the rate of inflation over the past 50 years.

As state-level support for higher education has receded, the federal government's role has grown. Institutions have become more reliant on tuition payments from students, and federal aid in the form of grants and loans has driven student demand, resulting in considerable cost inflation. Indiscriminate loan forgiveness, by making higher education "free," exacerbates these factors and removes any incentive for institutions to manage their costs.

• *The impact on future students.* Will all future federal support come in the form of grants and not loans? Or will there be an expectation that new loans will be canceled in some future "jubilee" year? Leaving aside the budgetary and inflationary impacts of a policy of serial loan forgiveness or replacement of loans with grants, any generationally consistent or "fair" treatment of future students would suggest that higher education will become effectively free.

The notion of free college for all isn't a new one in progressive circles, and student-loan forgiveness is perhaps a step along this path. But is it one we want to take when the value of a college degree increasingly is questioned?

Comprehensive student debt forgiveness is bad public policy. A legal regime—the federal bankruptcy system—already exists for those who truly need debt relief, with rules and consequences that are well-established. Rather than advance yet another inflationary, budget-busting policy initiative, the Biden administration would be better off proposing that the student-loan provisions of the Bankruptcy Code be amended, and reform student lending to circumscribe the outsize role of the federal government in financing higher education.

Mr. Shinder is founder and managing partner of Theatine Partners, a financial consultancy.

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WORLD NEWS

Focus Turns to How Marcos Will Govern

Son of late Philippines dictator won in a landslide but revealed little of his plans

By Feliz Solomon

SINGAPORE—Ferdinand Marcos Jr. cruised to a historic victory in the Philippines' presidential election, winning more than twice as many votes as his closest competitor and by the largest share since democracy was restored to the country in 1986.

Now, the son of the country's late dictator is under pressure to show what kind of leader he plans to be.

His opponents fear he could use his power to wage political battles against his family's adversaries, shield allies from scrutiny and enrich his associates like his father did before an uprising ousted him 36 years ago. What's at stake, his critics say, is the future of democracy in the Philippines after a turbulent six-year term under departing President Rodrigo Duterte. Mr. Duterte, a tough-talking populist, has been accused of using courts against critics, stifling independent media and overseeing human-rights abuses as part of his war on drugs.

To Mr. Marcos's supporters, many of whom are too young to remember his father's rule, the 64-year-old represents the antidote to a liberal elite that fell short on promises to meaningfully improve the lives of the poor. That image resonated particularly among those eager to overcome hardships caused by the Covid-19 pandemic. The country's economy, which relies heavily on exports, services and foreign remittances, shrank 9.6% in 2020—its worst year in decades—while badly needed infrastructure projects were slowed by supply constraints, lockdowns and funds rerouted to emergency responses. Growth rebounded slightly last year but still lags behind the prepandemic trajectory.

"What I like about them is they want there to be no more Filipinos who are poor and struggling," said Raymond Cumandao, a 30-year-old product promoter at a department store in Manila who voted for Mr. Marcos. "I believe that they will change the rotten system of the Philippines."

Securing 56% of votes in a preliminary count after Monday's election, Mr. Marcos overtook his closest challenger, outgoing Vice President Maria Leonor Robredo, by 30 percentage points. On Tuesday, supporters celebrated outside the Marcos campaign's Manila headquarters, chanting his name on the very same boulevard where millions of Filipinos marched to overthrow his father's kleptocratic regime.

Sara Duterte-Carpio, Mr. Duterte's daughter, won the vice presidency alongside Mr. Marcos.

Throughout their campaigns, Mr. Marcos and Ms. Duterte-Carpio revealed little about how they plan to govern. They skipped all of the debates hosted by election authorities and had limited engagement with news outlets. The pair focused instead on reaching voters through rallies and social media, branding their ticket as the "Uniteam" that would bring the nation together.

With a decisive mandate, the spotlight has shifted to how Mr. Marcos will lead the nation through some of its most pressing challenges: lifting people out of poverty, modernizing derelict infrastructure and balancing relations with the U.S., its ally, and China, its neighbor.

Political and economic analysts are awaiting clues about who Mr. Marcos will appoint to key cabinet positions. He is viewed as more pragmatic, less volatile and more open to expert opinions than Mr. Duterte, whose mercurial policies and unscripted comments put allies on edge. U.S.-Philippine relations were strained under Mr. Duterte, who saw the U.S. as unreliable and resented Washington's criticisms of his human-rights record.

Mr. Marcos has avoided taking unequivocal foreign-policy positions. In local media interviews, he has said would pursue bilateral talks with Beijing over disputes in the South China Sea, where their territorial claims overlap. He has played down the significance of a 2016 arbitration ruling that dismissed China's claims in a case brought by the Philippines. He has said Manila's "very special relationship" with Washington "has been a good thing," but also suggested that it could be recalibrated.

Mr. Marcos's father, whom he was named after, was a dictator who ruled the Philippines for 21 years. He was elected president twice, then declared martial law and clung to power for 14 more years, an era of rampant corruption and human-rights abuses. Government investigators say the Marcoses stole $5 billion to $10 billion from the state. Critics were arrested, tortured and killed. The assassination of then-opposition leader Benigno Aquino Jr. in 1983 united the regime's opponents and ultimately led to its downfall three years later.

LAUREN DECICCA/GETTY IMAGES

Ferdinand Marcos Jr. won 56% of votes in a preliminary count after Monday's election.

BLOOMBERG NEWS

Shanghai's Covid rules let food-delivery workers do their jobs, but they face lockouts from their residences over fears of infection.

Lockdown Puts Some on the Street

By Karen Hao

Shanghai's lockdown has kept tens of millions of residents trapped indoors for a month and a half. Thousands of others in China's wealthiest city have found themselves in the opposite predicament: living in the street.

Victims of the same strict Covid-19 rules that are keeping most residents homebound, many of the newly homeless are migrant laborers from rural areas and smaller cities who often live hand-to-mouth while sharing an apartment with other workers.

For many, the companies they work for have closed down in the lockdown, including boarding up worker dormitories.

Some have chosen to join the tens of thousands who zip around Shanghai on bikes or scooters for food-delivery platforms such as **Alibaba Group Holding** Ltd.'s Ele.me and **Meituan**'s namesake service.

But with the income comes the stigma of a higher Covid risk. While the Shanghai government has granted special lockdown exemption for food-delivery workers, residential compounds have their own rules barring them from returning to their apartments for fear they will bring the virus back with them.

Short on money and connections to find alternate lodging, they have bought simple tents or slept under bridges with only a bedsheet or blanket for protection.

One rider who asked to be identified only by his surname, Wang, said he arrived in Shanghai on March 5 after delivering food in another city, with hopes of making more money in the prosperous financial hub.

On April 1, the residential compound where he was living locked down and wouldn't let him leave for more than three weeks. On April 24, he restarted delivery work, which he described as his only means of survival. That meant going from being locked in his compound to being locked out. He began living under bridges.

Other food-delivery workers also described gathering under any bridges they could find to avoid the wind and rain.

"How many people can understand our situation?" Mr. Wang said. "Our suffering is real but difficult to explain."

In recent weeks, the local government says it has stepped up its efforts to support the roughly 20,000 delivery drivers in Shanghai. Officials have coordinated with hotels and other institutions to create driver service stations to provide mattresses, meals and a place to charge their devices.

Though six weeks of hard lockdown has helped bring Shanghai's daily infection count down, authorities in recent days have tightened restrictions, signaling that the lockdown could continue for longer.

But heightened awareness of the plight of homeless workers has generated its own trouble, some say. In the past two weeks, police officers have begun arriving in the middle of the night to disperse larger encampments and scatter them across the city.

The Shanghai government didn't respond to a request to comment.

Workers say the food-delivery platforms, which employ the laborers as contract workers, have struggled to provide alternative lodging for them, leaving them to navigate a complicated system for finding limited housing and to foot a bill with strained resources.

Meituan said it has been coordinating with hotels since March to provide temporary shelter for its workers. While they were able to find housing for roughly 15,000 workers, they are calling for more hotels to join the effort. Meituan said it has also worked with restaurants to provide free food for its workers.

Ele.me didn't respond to a request to comment.

Workers said it wasn't enough, describing the difficulty of finding an available room without knowing the right people. A driver surnamed Nie said he has stayed off the streets by relying on his network of friends to tell him which hotels will accept him and which ones have vacancies.

"I know a lot of people," he said. "But others don't know anyone."

Taiwanese Activist Says China Tortured Him

By Joyu Wang

TAIPEI—A Taiwanese human-rights activist accused the Beijing government of mentally torturing him during his five-year imprisonment in mainland China, in his first public remarks since returning to Taiwan.

Lee Ming-che, a 47-year-old employee at a community college in Taipei who managed a charity fund for political prisoners in China, said Tuesday that he had been coerced when he pleaded guilty to subversion charges during a 2017 court hearing in Beijing.

Mr. Lee said that, during his five years in prison, he was deprived of interactions with other inmates, while his every movement and word were closely watched. He said he was forced to work long hours with little rest.

Spokespeople for China's Taiwan Affairs Office didn't respond to a request to comment. It earlier said that Mr. Lee's legal rights were protected while denouncing efforts to characterize his detention as a human-rights case as attempts to interfere in China's judicial system.

Mr. Lee's case, the first in which a Taiwanese citizen was sentenced in mainland China under a law Beijing uses to quash dissent at home, added to an already tense relationship between the two sides. China's Communist Party claims Taiwan, a democratic, self-governing island off the coast of the mainland, as part of its territory, and has increased the pace of military actions near the island in the past two years.

Mr. Lee went missing in March 2017 after traveling to China to visit friends there. His disappearance prompted protests in Taipei and Hong Kong, while raising concerns about the safety of the tens of thousands of people from Taiwan who live and work in mainland China.

On Tuesday, Mr. Lee described being surrounded by national security officers after crossing the border from the Chinese territory of Macau to Zhuhai, a city in mainland China, on March 19, 2017.

Chinese prosecutors at the time linked Mr. Lee to online chat rooms set up roughly a decade ago, where members often promoted Taiwanese and Western political systems while criticizing Communist Party rule in China.

Mr. Lee said he was initially given only four days off each year, though he and his fellow inmates were later able to win one day off each week after his wife, Lee Ching-yu, campaigning on his behalf, described Mr. Lee's living and working conditions to the media.

Mr. Lee was limited at first to cold showers, though he said he believes his wife's advocacy from afar was able to get him hot water during the winter.

RITCHIE B TONGO/EPA/SHUTTERSTOCK

Lee Ming-che credits a campaign by his wife, Lee Ching-yu, for improving some prison conditions during his five-year term.

WORLD WATCH

COLOMBIA

Paraguay Prosecutor Slain on Honeymoon

An organized-crime prosecutor from Paraguay who was on his honeymoon in Colombia was assassinated Tuesday when gunmen arrived by jet ski on a private beach where he was relaxing and shot him, his wife and authorities here and in Paraguay said.

Officials from both South American countries expressed shock at the death of Marcelo Pecci, a prosecutor who had led drug and money-laundering cases in Paraguay, a country known as a center of the illegal trade in contraband goods and drugs.

Mr. Pecci's wife, Claudia Aguilera, a Paraguayan television journalist, had earlier in the day posted a photo on Instagram of the couple embracing on the beach behind a pair of baby shoes, leaving followers congratulating them on the pregnancy.

The couple had been vacationing on Barú peninsula, near the city of Cartagena, when the killing took place.

There was consternation in both countries over an attack against a prosecutor who the Paraguayan vice president said was the No. 2 person in a unit that targeted cocaine traffickers and organized-crime figures.

In Paraguay, Mr. Pecci had most recently worked with a team of prosecutors that in February seized luxury vehicles, airplanes, cattle and other property that Paraguayan authorities said drug traffickers had bought with hundreds of millions in narcotics profits.

—Kejal Vyas

UNITED KINGDOM

Queen Delegates Key Role to Charles

Queen Elizabeth II delegated one of her most important public duties to Prince Charles on Tuesday, underscoring the increasingly central role the heir to the crown is taking as his mother prepares to celebrate 70 years on the throne.

Charles presided over the state opening of Parliament and delivered the Queen's Speech laying out the government's legislative program.

The event is a symbol of the monarch's constitutional role as head of state and is accompanied by centuries of tradition designed to demonstrate the strength of Britain's political institutions.

The queen's decision to delegate her role to Charles is likely to be seen by the public as evidence that a transition is under way, with the 96-year-old monarch remaining on the throne but turning over more responsibilities to her eldest son.

—Associated Press

SPAIN

Spy Chief Fired In Hacking Scandal

Spain's government fired the director of the country's top intelligence agency Tuesday following the hacking of politicians' cellphones, including the devices of the prime minister and several supporters of the Catalonia region's secession.

The National Intelligence Center, or CNI, has been under fire for its role in spying on Catalan separatists and for taking a full year to discover that the handsets of the prime minister and leading defense and security officials were infiltrated, possibly by a foreign power.

Defense Minister Margarita Robles, who was among the hacking targets, announced after a cabinet meeting that Paz Esteban would be relieved as intelligence director.

Ms. Esteban acknowledged during a closed-door parliamentary committee hearing last week that with judicial permission, her agency had hacked the phones of several Catalan separatists.

In a separate case, the government recently revealed that an "external" power infected the cellphones of Ms. Robles and of Prime Minister Pedro Sánchez with the Pegasus spyware last year.

—Associated Press

TECHNOLOGY: VIDEOGAME CONSOLE MAKERS WARN OF SHORTAGES B4

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Auto Dealer Carvana Cuts Staff

Move comes after company raised billions in new debt with high interest

By Ben Foldy

Online car dealer **Carvana** Co. plans to lay off 12% of its workforce after closing a deal to expand operations that forced the company to borrow on onerous terms.

Carvana Chief Executive Ernie Garcia III said in an email to employees that the company had overshot its growth strategy and would cut around 2,500 workers, centered around the company's operations. The email was viewed by The Wall Street Journal.

"It has always been the right move to start building for growth well ahead of when we expect it to show up," Mr. Garcia wrote in the email. "This strategy worked for us every year until this one."

Recent macroeconomic factors are significantly affecting the auto retail market, and adjusting head count will restore a better balance between sales volumes and the company's staffing levels, a company spokeswoman said.

Carvana's sales sequentially decreased for the first time ever in the first quarter as it reported a net loss of $260 million. The company's shares have fallen 59% in the weeks since it reported its results on April 20. The company's shares closed Monday at $38.77, 90% off a record $370.10 hit last August.

The used-car dealer, which offers an almost entirely online shopping and selling service, saw a huge expansion in its business during the pandemic as shoppers steered clear of bricks-and-mortar dealers and Covid-related production issues in the auto industry starved the market of new cars.

It fueled that expansion through low-cost borrowing, leveraging its balance sheet to fund a steady expansion as it burned through cash. Much of the company's gross profit was booked through accounting for gains on sale from the auto loans it generated before packaging them and selling them onto investors, a practice that made it unique among most of its peers.

Carvana's recent fall has mirrored that of other pandemic hot stocks like home-fitness-equipment maker Peloton Interactive Inc. and streaming service Netflix Inc.

The company Tuesday also concluded a deal to radically expand further by purchasing the Adesa U.S. business of used-car auction sites from **KAR Auction Services** Inc.

Please turn to page B2

Prologis Offers $24 Billion For Duke Realty

By Will Feuer

Prologis Inc., the world's largest owner of warehouse space, said it offered to buy rival **Duke Realty** Corp. in a nearly $24 billion deal, a vote of confidence in the e-commerce business at a time when investors are getting nervous about its growth.

Prologis controls a 1 billion square-foot global network of warehouses and distribution centers, including facilities used by Amazon.com Inc., Home Depot Inc. and FedEx Corp.

The company said Tuesday that it made its unsolicited all-stock offer of $23.7 billion for Duke after over five months of trying to persuade the company to engage in private negotiations.

"Numerous private conversations have not led to serious dialogue or consideration," Prologis Chief Executive Hamid Moghadam said in a letter to James Connor, Duke's chief executive.

Prologis's offer of $61.68 a share represented a premium of 29% to Duke's closing price on May 9.

Duke, which owns about 160 million square feet of industrial real estate in 19 major U.S. logistics markets, didn't respond to requests for comment.

Mr. Moghadam's letter said that in private communications, Duke has "contended that the premium is not enough to engage seriously with us."

Industrial real estate has been one of the best performing commercial-real-estate sectors in recent years thanks to the explosive growth in online commerce. The pandemic further boosted the sector with people spending more time shopping at home.

But the online retail growth story was rattled in late April when Amazon reported its first quarterly loss in seven years due to inflation, supply-chain disruptions and other issues.

Technology stocks have plummeted in recent weeks, sending the Nasdaq Composite Index down about 25% this year.

Shares of industrial real-estate companies like Prologis and Duke also fell after Amazon's quarterly loss. Amazon CEO Andy Jassy spooked the industrial market when he said that the company was "no longer chasing physical or staffing

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Pfizer to Buy All of Biohaven For $11.6 Billion

By Jared S. Hopkins And Colin Kellaher

Pfizer Inc. agreed to buy the rest of **Biohaven Pharmaceutical Holding** Co. for about $11.6 billion, deploying its pile of cash earned from Covid-19 sales to acquire a new migraine drug.

Pfizer said it would pay $148.50 a share in cash for the Biohaven shares that it doesn't already own, a nearly 79% premium to Monday's closing price of $83.14 for the New Haven, Conn., drugmaker.

Through the deal, Pfizer will gain Biohaven's migraine drug Nurtec, a potential blockbuster that analysts say could add billions of dollars in yearly sales to a big drugmaker facing several costly patent expirations in the coming years.

Pfizer executives have said they want to find $25 billion in additional revenue from deals by 2030 to offset sales lost due to lost patents on aging products.

Investors expected Pfizer would use cash accumulated from sales of the company's Covid-19 antiviral Paxlovid and vaccine Comirnaty to help pay for deal making.

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COSTFOTO/DDP/ZUMA PRESS

Tesla was among the auto makers hit hardest by the anti-Covid measures, as sales from its Shanghai plant fell 94% from a year ago.

Lockdowns Batter China Car Sales

By Selina Cheng

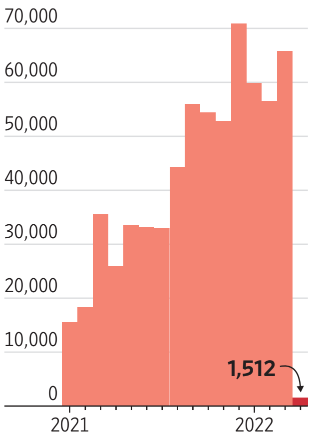
HONG KONG—Car sales in China declined 36% in April from a year earlier, the worst fall in more than two years, as weekslong anti-Covid lockdowns in parts of the country shutter factories, disrupt supply chains and keep car buyers at home.

Passenger-car sales in April tumbled to 1.04 million vehicles, the China Passenger Car Association said Tuesday, while production fell even more sharply, by 41%, to 969,000 vehicles.

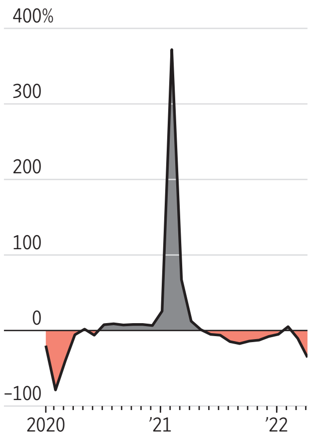
Among those hardest hit were **Tesla** Inc., **Volkswagen** AG and **Nissan Motor** Co. Last month, Tesla sold just 1,512 cars made at its Shanghai plant, down 94% from a year ago and far below the more than 65,000 it sold in March, according to data from the association.

The impact rippled globally, too, as Tesla's exports from China, where the company makes the Model 3 and Model Y, fell to zero. The company exported about a third of the cars it made in Shanghai outside of China last year.

Tesla's monthly auto sales in China



China's passenger car sales, change from a year earlier



Source: China Passenger Car Association

The electric-vehicle giant is struggling to get operations back into full swing despite reopening its Shanghai factory on April 19 after a 22-day suspension. Tesla made 10,757 cars at the plant in April, a fraction of normal output.

On Tuesday, it cut daily output again to fewer than 200 cars because supplies of some key components were suspended, according to people familiar with the matter. Tesla had been aiming to boost capacity to 2,600 cars a day, the pre-lockdown level, by mid-May as more workers are released from lockdowns, the people said.

Tesla didn't respond to a request for comment. "I've had some conversations with the Chinese government in recent days, and it's clear that the lockdowns are being lifted rapidly, so I would not expect this to be a significant issue in the coming weeks," CEO Elon Musk said Tuesday.

Toyota Motor Corp. said Tuesday it will suspend production lines at eight plants across Japan from May 16 as a result of a parts shortage caused by the lockdown in Shanghai. The hiatus is scheduled to last six days and will reduce Toyota's global production by 50,000 vehicles to 700,000 in May, the company said.

China's auto sales, which began declining in March as Covid lockdowns spread, reflect broader problems in the country's sputtering economy this year, with growth and exports slowing.

While car sales fell off a cliff at the start of the pandemic in early 2020, they bounced back quickly as China contained Covid outbreaks and its economy recovered. This time around, with the Omicron variant proving harder to suppress, analysts warn auto mak-

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◆ Heard on the Street: EV stocks face a long road..... B14

Apple to Discontinue iPod Touch, Device That Transformed Industry

By Allison Prang And Joanna Stern

Apple Inc.'s iPod helped revolutionize the music industry when it was introduced more than two decades ago. Now, music fans will soon bid adieu to the portable player.

The company said Tuesday that its iPod Touch will only be available while supplies last. It highlighted other ways people can listen to music across its various products.

"Today, the spirit of the iPod lives on," said Greg Joswiak, Apple's world-wide marketing senior vice president.

Released in 2001, the first iPod helped Apple co-founder Steve Jobs remake the company, extending its reach from computers into other personal devices and expanding Apple's reach in the music industry.

"If we didn't do the iPod, the iPhone wouldn't have come out," Tony Fadell, a former Apple senior vice president who is credited with inventing the iPod, said. "The iPod brought us confidence. It brought Steve confidence that we could do something outside of the map and that we could actually continue to innovate in new areas."

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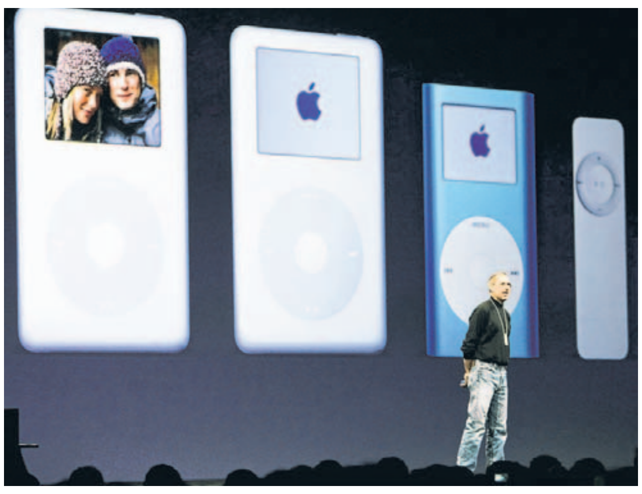

KIM KULISH/CORBIS/GETTY IMAGES

CEO Steve Jobs unveiled the iPod Shuffle MP3 player in 2005.

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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

VW to Make New Offroad EVs in U.S.

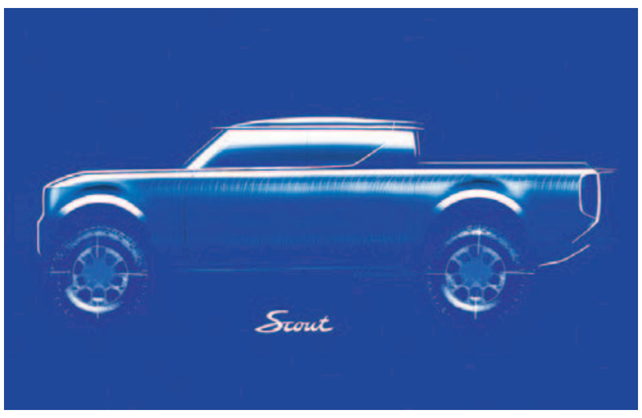
By William Boston

BERLIN—**Volkswagen** AG is set to resurrect the Scout off-road vehicle brand as part of its bid to expand in the U.S., the world's most profitable automotive market.

Under the plan, which previously hasn't been reported, the German company, a minnow in the U.S. but one of the largest auto makers in the world, is planning to launch a new Scout-branded sport-utility vehicle and a Scout electric pickup truck.

VW's board of directors is expected to approve the plan on Wednesday, according to people familiar with the meeting's agenda. The plan would see Scout operate as a subsidiary of VW in the U.S. alongside other VW brands—Volkswagen, Audi, Porsche, Lamborghini and Bentley.

The move would mark the first time that VW has created a new brand based in the U.S. VW's leadership hopes the company break into the hard-fought and highly profitable American market for big SUVs and pickup trucks. VW hopes to eventually sell up to 250,000 Scout-branded vehicles a year in the U.S., with production set to start in 2026, the people said.



VOLKSWAGEN

The move is part of Volkswagen's bid to boost its U.S. presence.

VW is one of a number of global companies that are seeking to increase their U.S. exposure as a hedge against political uncertainty in Europe and disrupting Covid-19 lockdowns in China.

Becoming a player in the highly competitive U.S. truck market could be challenging for VW, which so far has shied away from going head-to-head with U.S. heavyweights Ford Motor Co. and General Motors Co. on their home turf. But VW officials say upstarts such as Rivian Automotive Inc. have created an opening for new brands in the truck and SUV markets.

VW has tried to break out of its niche to become a more significant brand in the U.S. before. Although it is the world's second-largest auto maker by sales behind Toyota Motor Corp., it commands a market share of less than 5% in the U.S.

Despite this modest footprint, VW's electric vehicles are selling faster than its conventional cars in the U.S. VW said it has around 8% of the U.S. EV market, second behind Tesla Inc.

"So, the focus will clearly be on electric cars, which we see as a historic chance to gain market share in the United States," VW CEO Herbert Diess told reporters on a recent earnings call.

From the 1960s until it stopped production in 1980, Scout was a fierce rival to Land Rover, Jeep, and the Ford Bronco. Under VW's plan, the Scout subsidiary would have its own management, just like VW's other brands.

VW acquired the rights to the Scout brand name with its acquisition of Navistar International Corp. in 2020. Navistar was created in 1985 when International Harvester, which owned the Scout brand, went out of business.

The new brand would likely require its own production facilities, which VW officials say could be a new plant in the U.S. because VW's other plants in Chattanooga, Tenn., and Mexico may not be able to handle the additional capacity. The Scout vehicles also will be based on new EV technology that would require its own tools and machines.

Details about the planned vehicles and investment are still vague. The first step will be to create a U.S. management team, a design team, and then finalize designs for the vehicles, the people said.

VW's plans to initially invest more than $1 billion to ready the project and then seek additional financing from outside investors in order to enter production, the people said. Once up and running, VW could list the company on a stock exchange, the people said.

Pfizer Buys Rest of Biohaven

Continued from page B1

Paxlovid and Comirnaty are estimated to combine for about half of the approximate $100 billion in company sales this year, Pfizer has said.

In March, Pfizer completed a $6.7 billion acquisition of Arena Pharmaceuticals and its experimental drug for inflammatory bowel disease.

Pfizer recently said it would acquire privately held respiratory virus drugmaker Reviral Ltd. Pfizer will continue to look for small- and medium-size deals for innovative drugs that fit in the company's existing disease areas and can help deliver growth in the second half of the decade, Aamir Malik, Pfizer's chief business innovation officer, said. "We want to bring in exciting science to strengthen our therapeutic areas," Mr. Malik said.

Pfizer and Biohaven earlier this year completed an agreement under which Pfizer gained commercialization rights to migraine drug Nurtec outside the U.S. and bought a 2.6% stake in Biohaven.

Biohaven began selling Nurtec in 2020 as a treatment for acute migraines.

Nurtec has since been approved for prevention of migraines. Analysts project the drug could have as much as $4 billion in yearly sales by 2030.

About 40 million people in the U.S. suffer from migraines and could benefit from Nurtec, said Pfizer Biopharmaceuticals President Angela Hwang, and Pfizer is also planning to launch the drug in 70 countries.

Migraine treatment lacked innovation for decades before drugmakers began launching a new class of drugs, known by the initials CGRP, in recent years.

Nurtec is part of the CGRP class, but it is the only one approved to treat and prevent migraines. Analysts and doctors say the twin applications could make Nurtec more appealing to patients than competing drugs.

Migraines are a lucrative pharmaceuticals market, which is forecast to grow from $3.6 billion this year to more than $10 billion by 2030, according to Bernstein.

Yet analysts warn that Nurtec could face pricing pressure as other companies launch competing products.

Pfizer said it plans to fund the Biohaven deal with cash on hand. Biohaven shares ended nearly 69% higher Tuesday.

USA TODAY NETWORK/REUTERS

Carvana's sales sequentially decreased for the first time ever in the first quarter as it reported a net loss of $260 million.

Carvana To Reduce Workforce

Continued from page B1

for $2.2 billion.

This deal, Carvana said, adds 56 locations nationwide with around 6.5 million square feet of facilities.

The acquisition will allow "Carvana to catapult back into rapid profitable growth as the industry inevitably rebounds," Mr. Garcia said.

Financing for the purchase was problematic. **JPMorgan Chase** & Co. and **Citigroup** Inc., the banks Carvana hired to raise about $3.3 billion for the deal, initially struggled to place bonds and preferred equity at an affordable rate. Investors demanded yields as high as 11% for the bonds and 14% for the shares, according to fund managers who considered participating.

The banks ultimately received a lifeline from **Apollo Global Management** Inc., which agreed to buy half of a $3.275 billion bond with a 10.25% coupon in early May. The bond has since lost about 9% of its value as fears of an recession roiled stock and high-yield bond markets, causing investors to get out of their riskier bets.

Carvana also issued roughly $1.2 billion in new equity, a chunk of which was purchased by Mr. Garcia and his father, Ernie Garcia II, Carvana's majority owner.

During the pandemic, Mr. Garcia II sold $3.6 billion in Carvana stock over a 10-month period while the company's shares traded considerably higher.

—Matt Wirz contributed to this article.

Car Sales Plummet In China

Continued from page B1

ers potentially face longer-lasting problems.

Cities including Shanghai and Changchun in the northeast, two auto manufacturing centers that produce more than one-fifth of the country's auto output, have been restricting movement of people and goods for nearly two months. Although local authorities have allowed some companies in key industries such as automobiles and semiconductors to resume operations in closed-loop systems since late April, supply chains remain fragile.

Retail sales of two local joint ventures of Volkswagen slid 52% and 49% respectively, according to data from the association. Sales of **General Motors** Co.'s joint venture with state-owned **SAIC Motor** Corp. tumbled 57%.

Nissan said Monday its China sales in April fell 46% year over year, hit by lockdowns in key regions to contain the spread of Covid-19. Nissan attributed its drop in production and sales to semiconductor shortages, among other supply-chain and logistics disruptions caused by Covid lockdowns. The company's parts export business was also affected, a company spokeswoman said.

Honda Motor Co. said sales declined 36% due to the pandemic disruption and component shortages. Honda spokesman Zhu Linjie said the company's joint-venture plants suspended manufacturing for about a week in April and despite resuming operations, the company is still facing a shortage of some automotive parts.

Supply and demand will continue to face challenges in May, including the disruptions by the Covid pandemic and Ukraine war, as well as a weakened economy, Cui Dongshu, secretary-general of the association, said. He expected sales to continue to decline in May, though companies have progressively resumed operations. "Companies in the sector are moving from 'emergency response' to more stabilized and resilient supply chain management," Mr. Cui said.

Consumer confidence is also sagging, prompting more car dealers to offer steeper discounts. Some 43% of dealers surveyed by China Automobile Dealers Association expected consumer demand to continue to weaken in May, the group said last week.

One brighter spot in the April data was electric cars, with sales growing 78% in April to 282,000 vehicles from a year earlier, although that was the slowest growth rate since December 2020. The growth came as EV startups NIO Inc., XPeng Inc. and Li Auto Inc. saw production hammered. The three companies said their delivery figures dropped by between 42% and 62% in April from a month earlier.

The outbreak incapacitated many of Li Auto's suppliers in Shanghai and nearby Kunshan, where 80% of them are based, according to the company.

"Some of them completely shut down production or delivery of their products, making it impossible for us to maintain production after exhausting our parts inventory," Li Auto said in a statement earlier this month.

—Raffaele Huang contributed to this article.

Apple to Discontinue iPod Line

Continued from page B1

For some consumers, the iPod—which came in various colors and models—was their first introduction to Apple.

The iPod helped usher in a new era for music in which songs could be downloaded for 99 cents—separated from albums by artists—and loaded onto a device about the size of a deck of cards. The iPod helped make music more portable and was a hit, helping to pave the way for the company to unveil the iPhone, which put even more key functions onto one device.

Now, as smartphones have grown even more sophisticated and music is largely streamed rather than accessed through paid downloads, iPod sales have diminished. Apple hasn't separated iPod sales for years, but unit sales fell by about 24% in fiscal 2014 compared with the previous fiscal year.

IPhones are equipped with music streaming, advanced cameras, maps with GPS navigation and many more functions, all factors that contributed to the iPod's obsolescence.

"There was no way that we were gonna be able to do the iPhone the way the iPhone was done, if it wasn't for the iPod and how it set up the company for it," Mr. Fadell said.

The original iPod weighed 6.5 ounces and served as a replacement for items like CD players, which often limited users to listening to a select album one at a time.

Apple later introduced the iPod Mini in 2004 and the iPod Nano in 2006. The iPod Touch was released in 2007 and the iPod Nano (seventh generation) came out in 2012.

Apple released the iPod Shuffle (fourth generation) in 2015. Apple's final iPod was the seventh-generation iPod Touch, which it released three years ago this month.

"It was inevitable, right?" Mr. Fadell said. "I'm surprised it went on this long to tell you the truth."

BUSINESS NEWS

E. Coli Outbreak Prompts Nestlé Probe

By Saabira Chaudhuri

E. coli illnesses linked to frozen pizza made by **Nestlé** SA in France have killed two children and sickened dozens of others, presenting the packaged-foods company with its most serious food-safety issue in years.

French authorities last month launched a criminal investigation into Nestlé for involuntary manslaughter, deceitful practices and endangering others, according to France's Directorate General for Competition, Consumer Affairs and Fraud Prevention.

Authorities notified Nestlé in mid-March of a possible link between its Buitoni Fraîch'Up pizza and reports of E. coli infections dating from the start of the year. Nestlé recalled the products in France and voluntarily stopped production at its factory in Caudry, northern France. Two weeks later, authorities said they confirmed the link between consumption of the pizza and the illnesses.

Pizza made at the factory is distributed in various countries in Africa and Europe. Belgium ordered a recall, while Luxembourg issued a public warning. The affected pizza isn't sold in the U.S.

Nestlé said it is cooperating with French authorities on the investigation and is working on an action plan that would allow it to reopen the factory safely. The company says authorities are trying to find the origin of the outbreak and it stands ready to support the probe.

After inspecting the pizza factory, French officials flagged issues they described as a threat to public health and said in a shutdown order issued last month that Nestlé breached European laws requiring food makers to take steps to maintain hygiene.

The shutdown order cited the presence of rodents and inadequate pest control, as well as poor maintenance and cleaning of manufacturing and storage areas. "These anomalies constitute an important source of microbiological, physical or chemical contamination of the foodstuffs handled in the establishment," it said.

It couldn't be determined whether the issues flagged in the shutdown order contributed to the outbreak, though food-safety experts say poor controls at a plant could cause an existing E. coli contamination to spread. The main strain of E. coli found in the French cases is historically linked to flour and wheat that could have been contaminated in fields or during the milling process, said Ben Chapman, a professor at North Carolina State University's Department of Agricultural and Human Sciences.

A Nestlé spokesman said the hygiene issues at the factory were "an exceptional, unfortunate situation that is not representative of our high quality and safety standards." He added that the company regularly checks that all ingredients meet its specifications, and that testing for E. coli is required for its flour suppliers.

E. coli bacteria generally live in the intestines of people and animals, and most are harmless. However, some can cause diarrhea, stomach cramps and vomiting. In children, particularly those under 5, the bacteria can lead to hemolytic uremic syndrome, or HUS, which causes kidney damage or failure. One pathogenic E. coli causes disease by producing a toxin called Shiga toxin.

Investigations by French authorities found Nestlé's pizza was contaminated with Shiga toxin-producing E. coli, or STEC, according to health-data body Sante Publique.

The number of illnesses in the French outbreak has been climbing steadily since February, when Sante Publique began publishing figures. By late April, in addition to the two children who died, it said 52 children and one adult had confirmed cases of E. coli illness, with 87% of these developing HUS.

Food-safety experts say the number of illnesses is likely higher than the confirmed cases indicate because France counts STEC cases by recording only voluntarily reported HUS cases in people under 15 years old.

Caterpillar Works to Turn Used Engines Into Money


ANDREA MORALES FOR THE WALL STREET JOURNAL

A worker disassembles a cylinder head at the Caterpillar remanufacturing facility in Corinth, Miss.

By Austen Hufford

CORINTH, Miss.—Construction-equipment maker **Caterpillar** Inc. wants to sell engines—again and again.

Every day, old, beat-up and broken-down engines from mining trucks and compactors return to a factory here to be inspected, taken apart and rebuilt as new. The effort, which in 2021 took in an estimated 127 million pounds of equipment to be reprocessed, is part of a push by the company to meet environmental goals and boost revenue from services, which Caterpillar said could give it an edge over rivals.

"It's taking a product which is towards the end of its life, refurbishing it and basically putting it back in service and extending the life," said financial chief Andrew Bonfield.

Caterpillar, like other major manufacturers, has been pressured by investors over the environmental impact of its factories and machines. Last year, 48% of voting Caterpillar shareholders supported a resolution to increase climate disclosures, which the Deerfield, Ill., company's board opposed. The resolution came as Caterpillar failed to meet a previous sustainability goal to grow remanufacturing revenue by 20% from 2013 to 2020.

This year, the board is supporting a similar shareholder resolution. The company in 2021 made the remanufacturing operation into its own division and named its first chief sustainability officer.

Caterpillar now aims by 2030 to increase its remanufacturing revenue by 25% above 2018 levels, and wants to double services revenue to $28 billion by 2026.

Heavy-equipment manufacturers have lagged behind automobile makers in developing electric vehicles and other lower-emissions options. Caterpillar and other equipment makers have said scientific and cost barriers remain for making batteries and hydrogen-fuel cells capable of powering construction equipment and other heavy machinery.

Remanufacturing engines at Caterpillar factories and rebuilding entire excavators through dealers will help the company meet growing demand for more environmentally friendly products, executives said, while enabling Caterpillar to underprice competing products with remanufactured ones. The remanufacturing business helps Caterpillar ease supply-chain problems by giving another option when new parts or machines aren't available.

Other manufacturers are pursuing similar efforts. Farm equipment maker AGCO Corp said it wants to increase its remanufacturing revenue 150% by 2025, compared with 2020 levels; in 2021, it generated $68 million in remanufacturing revenue. Deere & Co reported $360 million remanufacturing revenue last year and has targeted a 50% increase by 2030. Caterpillar declined to disclose its remanufacturing revenue.

At a Caterpillar facility in Mississippi, around 22 truckloads of used engines arrive daily from all over the world. Workers inspect engines that might have spent tens of thousands of hours inside a backhoe constructing homes, or providing backup-power generation to a hospital. They determine which engines can be remanufactured, and send them to a factory next door, or to other Caterpillar remanufacturing locations as far-flung as Indonesia.

As You Sow, the nonprofit that submitted the two shareholder resolutions at Caterpillar, said it supported companies experimenting with different ways of reducing environmental impacts but hopes the company will disclose more about its efforts. Caterpillar said it is sharing more, including with the release of its latest sustainability report this week.

Caterpillar fell short of its prior remanufacturing target partly because of a decline in demand during the first year of the pandemic, the company said, and because it stopped building on-highway truck engines. But the failure was also because the remanufacturing unit operated within other parts of the company for about a decade, leaving it unmoored, said Brian Edwards, who leads the division.

Console Makers Warn Of Shortages

Videogame giants Sony, Nintendo expect microchip supply snarls to last all year

By Yang Jie
And Chieko Tsuneoka

TOKYO—**Sony Group** Corp. and **Nintendo** Co. said their flagship videogame machines are likely to be in short supply all year owing to component shortages, extending a problem that has plagued both companies.

"There's no end in sight to the semiconductor shortage at this point," said Nintendo's president, Shuntaro Furukawa.

Sony's chief financial officer, Hiroki Totoki, said the company aimed to sell 18 million units of its PlayStation 5 videogame console in the current fiscal year, which ends in March 2023, down from a previous projection of 22.6 million. Demand is greater than what Sony can supply, he said.

Among other problems, Mr. Totoki cited Covid-19 restrictions in China that have made it hard for companies there to manufacture and ship parts used in game machines.

"It would be likely to affect our production if the pandemic situation in China worsens, or if the lockdown expands further," he said.

The PlayStation 5 has been notoriously hard to get hold of since its introduction in 2020. In the fiscal year ended March 2022, Sony said it sold 11.5 million units of the machine, falling short of the previous target of 14.8 million.

The good news for Sony: It is selling every videogame machine it can make as well as plenty of game software. Combined with solid results from its movie studio, music division and consumer-electronics unit, that led to record operating profit of ¥1.2 trillion, equivalent to $9.2 billion, last fiscal year.

Nintendo, which is more dependent than Sony on videogame hardware sales, saw sales and profit fall slightly in the last fiscal year and forecast a further decline in the current year, also tied to supply problems.

Nintendo said it sold just over 23 million Switch machines last fiscal year, down 20% from the previous year, and sales are expected to fall further this year to 21 million units.

Mr. Furukawa, the Nintendo president, said even that figure wasn't assured because supplies of semiconductors and other components remained tenuous. Nintendo projected net profit would fall in the current fiscal year to ¥340 billion, equivalent to $2.6 billion, from ¥478 billion last fiscal year.

Separately, Nintendo said it would carry out a 10-for-1 stock split at the end of September in an attempt to attract more individual investors in Japan, where the company's shares are listed. Currently the minimum purchase of Nintendo stock—100 shares—would cost a Japanese individual investor the equivalent of more than $40,000, putting it out of reach for many people.

—Kosaku Narioka contributed to this article.

PHILIP FONG/AGENCE FRANCE-PRESSE/GETTY IMAGES

The Sony PlayStation 5 has been notoriously hard to get hold of since its introduction in 2020.

◆ Heard on the Street: Difficulty level goes up B14

Investment Flows Into Power-Use Data Firm

By Amrith Ramkumar

Arcadia has privately raised $200 million from investors including **J.P. Morgan Asset Management** to scale its climate-data and software platform, company officials said.

Companies such as Ford Motor Co. use Arcadia to view aggregated data on energy usage and pricing across the U.S., find customers for their clean-energy products and manage their electricity usage. Arcadia also connects consumers in states such as New York to large solar projects through their utility companies.

Washington, D.C.-based Arcadia's latest financing round values it at roughly $1.5 billion. The company has raised about $380 million since its inception in 2014 and hopes to use the money to increase the amount of data on its platform, expand globally and help companies manage their carbon emissions.

By combining many regional utility data points in one place, Arcadia lets customers know when it is best to store clean energy, use solar power or charge an electric vehicle, Chief Executive Kiran Bhatraju said in an interview.

"I think our platform will become foundational for the energy transition," he said.

Some investors are favoring software companies that sit in the middle of the transition away from fossil fuels, wagering that the startups have a quicker path to profitability because they don't need to spend heavily to make physical products such as electric cars or solar panels.

Arcadia declined to provide figures on its financial performance. Mr. Bhatraju said he expects to take the company public, but doesn't have a specific time frame in mind.

Electronic Arts to Rename Soccer Franchise

By Sarah E. Needleman

Electronic Arts Inc. said it would remove the word "FIFA" from the title of its popular soccer videogame franchise when its partnership with the sport's governing body ends.

Beginning in 2023, the series will become "EA Sports FC." It will continue to feature the world's most popular soccer teams through licenses that EA made with the Premier League, Bundesliga and other leagues.

Electronic Arts said last year that it was exploring the idea of renaming its soccer franchise, an indication then that talks with FIFA weren't going well. At the time, soccer's governing body said: "It is clear that this needs to be a space that is occupied by more than one party controlling all rights."

On Tuesday, EA said it was thankful for its years of partnership with FIFA. The New York Times earlier reported that the partnership between EA and FIFA was ending.

The relationship isn't necessarily over, said Chris Suh, who joined EA as finance chief in March. The company could potentially work with FIFA in connection with future World Cup events, he said.

For now, the loosening of ties with FIFA means EA gains freedom to work with brands that were previously off limits due to the governing body's rules, he said. "It really does unlock a lot of flexibility for us," Mr. Suh said.

Also Tuesday, EA reported fiscal fourth-quarter results showing top and bottom-line growth. Revenue climbed roughly 36% from a year ago to $1.83 billion. Net income nearly tripled to $225 million, or 80 cents a share, while net bookings grew around 18% to $1.75 billion. For the full fiscal year through March, EA said revenue rose 24% to $6.99 billion. Net income fell nearly 6% to $789 million, or 2.76 a share. Net bookings rose 21% to $7.52 billion.

EA said its player network grew 16% to more than 580 million unique active accounts and that the 12th season of its free-to-play shooter game "Apex Legends" set records for the highest engagement since it launched in 2019. A mobile version of the franchise is due out later this month.

Last year, EA acquired Glu Mobile Inc. as part of its strategy to grow its mobile-games business. In fiscal 2022, the company generated mobile net bookings of around $1.2 billion, up from around $780 million in fiscal 2021.

For the current fiscal year, EA expects net bookings between $7.9 billion and $8.1 billion. Analysts surveyed by FactSet forecast $8.03 billion.

EA shares fell around 0.4% to around $111.60 on Tuesday.

The company is planning one final soccer game with the FIFA name later this fall. EA said the FIFA videogame franchise has sold more than 350 million units since launching in 1993 and has more than 150 million registered players.

Fox Sticks to Game Plan

Company opts against streaming live sports, leery of undermining traditional TV business

By Joe Flint And Dean Seal

TED SHAFFREY/ASSOCIATED PRESS

The broadcast and cable company posted higher revenue as ratings for Fox News improved.

Fox Corp. won't use its portfolio of live sports to boost its streaming platforms, Chief Executive Lachlan Murdoch said on a call with analysts to discuss quarterly results.

Many of Fox's competitors, including Paramount Global and Comcast Corp.'s NBCUniversal, are offering live sports on their respective streaming services, Paramount+ and Peacock, to attract more subscribers. Mr. Murdoch said that for Fox such an approach would damage the significant distribution revenues it gets for its broadcast and cable channels.

Sublicensing sports "behind a struggling paywall would not be the right strategy," Mr. Murdoch said.

Mr. Murdoch, who is also Fox executive chairman, made some big sports news on the call, announcing that National Football League quarterback Tom Brady has agreed to join Fox as its lead NFL analyst after he retires. Mr. Brady, who briefly retired earlier this year only to rejoin the Tampa Bay Buccaneers, hasn't said if the coming season would be his last.

When he does join Fox, Mr. Brady will fill the void left by Troy Aikman, who left his role as NFL lead analyst on Fox to join ESPN in a similar role for its "Monday Night Football" franchise. Mr. Brady will be paired with Fox announcer Kevin Burkhardt in the broadcast booth. Mr. Burkhardt is succeeding longtime Fox announcer Joe Buck, who also joined ESPN with Mr. Aikman.

Although Fox doesn't intend to leverage sports to attract more people to its streaming platforms, the company on Tuesday said it is continuing to invest heavily in its advertising-supported entertainment service Tubi as well as Fox Nation and the relatively new Fox Weather.

Fox said Tubi's growth helped drive its revenue growth in the quarter ended March 31, along with higher advertising rates and improved ratings at Fox News. Quarterly revenue rose 7.5% to $3.46 billion. Net profit halved to $283 million, a decline that the company partly attributed to a change in the fair value of its investments.

Fox shares fell 2.2% Tuesday.

Mr. Murdoch reiterated that Fox is projecting investing between $200 million and $300 million in 2022 in its streaming services. Tubi has 51 million active users, the company said earlier this month.

Fox said advertising revenue rose about 9% to $1.31 billion. That was offset by higher pre-emptions related to its coverage of the war in Ukraine.

Settlement Leads OAN To Disclaim Vote Fraud

By Omar Abdel-Baqui

One America News Network walked back previous false claims it made on air about voter fraud in Georgia as part of a settlement with two election workers who sued it for defamation.

In a segment that aired on the conservative network Monday, an OAN TV presenter citing a Georgia state investigation said election workers Ruby Freeman and Wandrea Moss "did not engage in ballot fraud or criminal misconduct."

"A legal matter with this network and the two election workers has been resolved to the mutual satisfaction of the parties through a fair and reasonable settlement," the presenter said.

Details of the settlement—reached last month between OAN owner **Herring Networks** Inc. and Mses. Freeman and Moss—weren't publicly available. OAN President Charles Herring didn't respond to requests for comment.

A person familiar with the settlement's terms said OAN was required to air the segment as part of the agreement.

Mses. Freeman and Moss filed their defamation lawsuit against Herring Networks in the U.S. District Court for the District of Columbia in December. The suit alleged that OAN hosts and guests, including Rudy Giuliani, produced false statements accusing the women of committing election fraud and engaging in criminal conspiracy.

There was no evidence of widespread voter fraud in the 2020 election.

The election workers received an onslaught of violent and racist threats and harassment, according to the lawsuit, leading one of them to leave her home for months at the recommendation of the Federal Bureau of Investigation.

A motion to dismiss the suit against OAN is expected to be filed, leaving Mr. Giuliani as the only defendant.

An attorney for Mr. Giuliani didn't respond to requests for comment.

Herschel Fink, a media attorney who represents several major daily newspapers and TV stations, said it is rare for a news outlet to issue corrections as part of a defamation settlement.

"Typically, news organizations don't settle libel claims because it encourages more libel claims," he said.

Articles mentioning Mses. Freeman and Moss appeared to be unavailable on OAN's website Tuesday. Those were also removed as part of the settlement, the person familiar with the agreement said.

Riverstone-Backed Power-Plant Company Files for Bankruptcy

By Alexander Gladstone And Soma Biswas

Riverstone Holdings LLC's **Talen Energy** Corp. placed a collection of power plants into bankruptcy, planning to hand control of the business to bondholders after a cash crunch caused by surging natural-gas prices last year.

Power generation unit Talen Energy Supply LLC has struggled to navigate weak electricity markets while spending heavily to meet clean-energy mandates, and has accumulated nearly $4.5 billion in debt before a liquidity crisis forced the business into chapter 11 on Monday, court papers say.

A group of unsecured bondholders have agreed to provide $1.65 billion in equity financing to Talen to take control of its fleet of nuclear-, gas- and coal-fired facilities, one of the largest in the country. Bondholders would also convert $1.4 billion in debt to equity, while the company's $2.9 billion in secured debt would be paid in full under its proposed restructuring.

The Riverstone-backed company faced a liquidity crunch stemming from a gas-price rally last year that forced the company to post additional collateral under energy hedging contracts, according to court papers filed on Monday by the company's financial adviser, Ryan Leland Omohundro. Talen operates 18 generation facilities with a collective capacity of roughly 13,000 megawatts, Mr. Omohundro said.

Talen kept out of bankruptcy a cryptocurrency mining operation being constructed close to the company's Susquehanna, Pa., nuclear plant. Called Cumulus Growth, the project comprises a digital currency mining center as well as data centers and renewable energy and battery storage projects.

Scheduled to begin mining bitcoin in the third quarter, it is one of several partnerships between crypto ventures and nuclear plant operators that aims to address environmental criticisms of bitcoin production by linking them to carbon-free nuclear generation.

The company developed the crypto-mining platform as a growth opportunity as demand in the region where it supplies power—the Northeast and part of the Midwest—has remained flat, according to the court filing by Mr. Omohundro.

Talen is under pressure from regulatory authorities and its own financing sources to reduce carbon emissions, Mr. Omohundro said. Sustainability mandates have resulted in "unfavorable lending policies and difficulty raising capital toward financing for traditional fossil fuel-powered generation," he said.

Talen said it needed to file for chapter 11 largely because of "immediate and significant liquidity concerns that can be traced back to the sudden and sustained rise of natural-gas prices" last year.

THE PROPERTY REPORT

New York Film Studios Expand

Shrugging off Netflix's shrinking demand, more soundstages are under construction

BY KATE KING

Hackman Capital Partners and Square Mile Capital Management acquired Silvercup Studios, which has three film campuses, in 2020.

Film-production facilities are proliferating across the New York region, paying little heed to **Netflix** Inc.'s surprise announcement last month that it lost subscribers for the first time in more than a decade.

Lucrative tax credits and years of growing demand for streaming content have fueled the growth of this industry in New York. Investors remain largely optimistic that the Netflix news is more of a speed bump than a change of course for the business.

"New York is one of the densest markets with a huge film-industry background and very little supply," said Anthony Jasenski, leader of **CBRE Group** Inc.'s film-studio valuation practice. "There's still tons of room for rent growth, for deals to be done."

The total amount of soundstage square footage increased 14% across New York and New Jersey since January 2021, according to a new report from CBRE, a commercial real-estate-services firm.

At least nine studios started or proposed construction on close to 1 million square feet of new soundstage space in New York and New Jersey, Mr. Jasenski said. The two states house nearly 3 million square feet of soundstage and filming area, according to CBRE.

Streaming content exploded in recent years, with the number of global subscribers topping 1.3 billion in 2021, compared with fewer than 400 million in 2016, according to the Motion Picture Association. Competition for soundstages in New York has become so intense that some production companies, which typically rent space for three to 12 months, are signing five- to 10-year leases with film studios, Mr. Jasenski said.

Not all the recent news has been encouraging. Some streaming services are moving to build their own filming campuses, which could siphon business from the New York studios. Netflix opened a studio in Bushwick, Brooklyn, last year and has said it will submit a bid to build a production facility on a 300-acre parcel in central New Jersey.

Netflix last month projected it would lose another 2 million subscribers during the second quarter, a sign that streaming growth may have less upside than analysts thought even a few months ago. **Warner Bros. Discovery** Inc. Chief Executive David Zaslav added a few days later that streaming content no longer had a blank check, pointing to the company's decision to shut down the nascent CNN+ streaming service.

Still, even though Netflix and other streaming services are battling for market share and looking to cut costs, senior media analyst Michael Nathanson of MoffettNathanson said he doesn't expect to see a slowdown in demand for streaming content, or the facilities needed to make it.

"They still need to produce," Mr. Nathanson said. "I would not panic and think this boom is over on the facility side."

Hackman Capital Partners has been betting big on the continued strength of New York's film industry. The real-estate investment firm and operating company, in partnership with **Square Mile Capital Management** LLC, bought Kaufman Astoria Studios in Queens last year for an undisclosed price. The partners acquired Silvercup Studios, which has three film campuses in Queens and the Bronx, in 2020.

"There's an incredible amount of talent in New York City that prefers New York versus Los Angeles," said Michael Hackman, chief executive of Hackman.

Doug Steiner, who opened Steiner Studios at the Brooklyn Navy Yard in 2004, is planning to start construction in the next few months on a roughly 900,000-square-foot film-and-television production facility in Sunset Park, Brooklyn, a project he bid on in part to protect market share. "If there was going to be cannibalization, we want to cannibalize ourselves," he said.

Demand for his studio space is strong for now, but Mr. Steiner said there are several factors that could slow down soundstage development in the New York region.

Land is expensive and in limited supply compared with other parts of the country. Despite the high concentration of film-industry talent in New York, more workers are needed. And he said he holds his breath every time New York's film-tax-credit program comes up for renewal.

For decades, New York City was best known for news and talk shows as well as variety broadcasts from the Ed Sullivan Show to Saturday Night Live. Filming television and movies in New York City was prohibitively expensive compared with Canada until the state began offering tax credits in 2004, said Mary Ann Tighe, chief executive of CBRE's New York Tri-State Region. "The film and tax credits have been critical," Ms. Tighe said. "I would go so far to say that much of the industry is built on those."

Office Owners Look to Unload Sublease Space

BY KONRAD PUTZIER


Warner Bros. Discovery is marketing around 450,000 square feet of Hudson Yards space for sublease.

Companies throughout the U.S. are flooding the market with office space they want to sublease, aggravating landlords already facing weak demand as more tenants embrace hybrid work.

The amount of space listed for sublease surged in the first year of the pandemic to the highest level in decades in some cities. But it fell in the second half of 2021 as offices leased up and some companies took listings off the market.

Now it is rising again. Sublease availability across the U.S. increased 3.6% in the first quarter to 159 million square feet, according to CBRE Group Inc. That is still below last year's peak of 162 million square feet, but well above prepandemic levels.

All that space is hitting the market at a time when landlords are grappling with low demand and a record amount of lease expirations, pushing rents down and vacancies up.

"There are not enough tenants who will absorb these spaces," said Jim Wenk, vice chairman at real-estate brokerage Savills.

The recent uptick in companies putting their space on the market is a delayed response to the Omicron outbreak of late 2021, which led more companies to settle on hybrid work and cut space, said Julie Whelan, global head of occupier research at CBRE. It reflects uncertainty over the economy amid inflation and rising interest rates, she added.

While sublease availability is low in some Sunbelt cities that are attracting more companies and jobs, it is near historic highs in New York, San Francisco and Washington, D.C. In Manhattan, more than 20 million square feet of office space was available for sublease in the first quarter, according to Savills.

That helped push overall office availability to the highest level in decades. Many of the listings are in the types of new, expensive buildings that have so far made it through the pandemic relatively unscathed, Mr. Wenk said.

At 30 Hudson Yards on Manhattan's West Side, for example, **Warner Bros. Discovery** recently started marketing around 450,000 square feet for sublease, according to a person familiar with the matter—about a third of its footprint in the building. A company spokesman declined to comment.

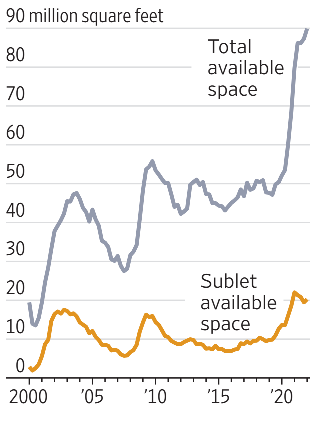
Across the street at 5 Manhattan West, **S&P Global** Inc. is marketing around 140,000 square feet occupied by IHS Markit for sublease. S&P completed a merger with IHS Markit earlier this year and is cutting down on space by moving employees into other offices, according to a person familiar with the matter.

Online insurance marketplace **Policygenius** recently put up about a third of its downtown Manhattan office for sublease. The company signed a 12-year lease for 85,000 square feet in early 2020. Since then its employee count has almost doubled from around 350 to around 650, according to Chief Executive Jennifer Fitzgerald. And yet the company now needs less space.

Many employees work remotely or only come in on some days, meaning the office is only about 20% occupied, Ms. Fitzgerald said. By cutting space, the company is looking to lower its real-estate bill.

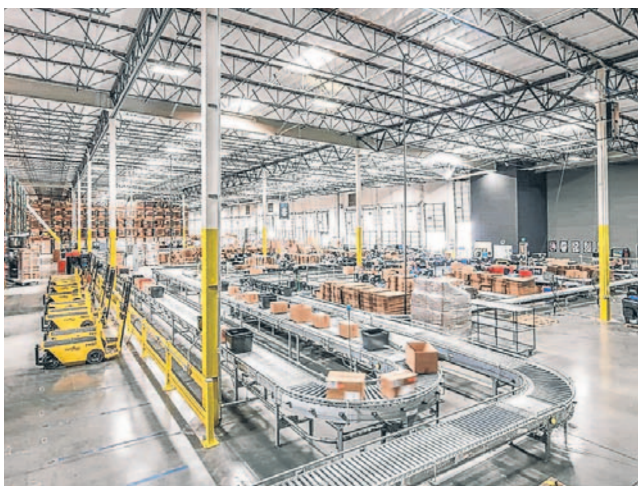
"Every dollar is important to a company," she said.

Manhattan offices available for lease, quarterly



Source: Savills

Prologis Seeks Duke Realty


Industrial real estate has been a hot-performing sector.

Continued from page B1
capacity."

Analysts have also questioned whether the growth in demand for industrial space is sustainable given the glut this market has suffered in the past.

"Is there a limit to how high industrial rents can grow?" asked Michael Goldsmith, an analyst with UBS Investment Bank on Prologis's first quarter earnings call last month.

"It seems like the growth we're experiencing is sort of unprecedented."

Mr. Moghadam said that the industrial market's vacancy rate is only 3.5%, and that the market had more room to run.

"There will be a point of saturation," he said. "But I really do think this time is different than the last 20 or 30 years."

Prologis has expanded its industrial footprint in recent years through acquisitions.

The company acquired Liberty Property Trust in a $13 billion deal in early 2020 and DCT Industrial Trust Inc. in a $8.5 billion in 2018.

Prologis hasn't been the only big investor that has been gobbling up industrial property.

Blackstone Inc., one of the world's largest commercial-real-estate owners, also has bet heavily on the sector.

This year, Industrial Logistics Properties Trust acquired Monmouth Real Estate Investment Corp. in a deal valued at about $4 billion.

Bidders for Monmouth also Included mogul Sam Zell and Starwood Real Estate Income Trust Inc.

In his letter to Duke on Tuesday, Mr. Moghadam said that the deal would create long-term strategic benefit, despite "the current market volatility."

The letter said that the value of Prologis's offer has increased by about 10% since the larger company reached out about a possible deal in late November.

Prologis' all-stock offer for Duke Realty would give Duke Realty shareholders 0.466 share of Prologis stock for each share of Duke Realty they own.

Prologis shares fell $6.96, or 5.3%, to $125.42 on Tuesday. Duke shares rose $1.87, or 3.9%, to $49.58.

The gap between where the stock is trading now and the offer price suggests investors are skeptical Duke Realty will accept the bid, analysts said.

Mortgage Refi Boom Runs Out Of Steam

BY ORLA MCCAFFREY

Rising interest rates dealt a critical blow to mortgage originations in the first quarter.

Lenders issued about $859 billion in mortgages in the first quarter, down 25% from the previous year, according to data released by the **Federal Reserve** Bank of New York on Tuesday. The quarter also marked the first time since early 2020 that originations fell below $1 trillion

The main cause was a sizable drop in refinancings, which fell about 40% from a year ago. Purchase mortgages were roughly flat, a turnaround from two years of double-digit gains.

The mortgage slowdown is yet another example of how rising interest rates are playing out in every corner of the economy. The Federal Reserve has raised interest rates twice already this year in a bid to tamp down the highest inflation in decades, pushing up borrowing costs across the board. That has also pushed up the yield on the 10-year U.S. Treasury, which is closely tied to mortgage rates.

5.27%

Average rate on a 30-year fixed mortgage as of last week.

Higher mortgage rates can add hundreds of dollars to a household's monthly mortgage payment, and have forced some would-be home buyers to give up. A faster-than-expected rise in mortgage rates has also accelerated the decline in refinancings, the juggernaut that drove mortgage originations and industry profit to record levels in 2020 and 2021. Refinancings are expected to make up 33% of mortgage originations in 2022, according to the Mortgage Bankers Association, down from 59% in 2021.

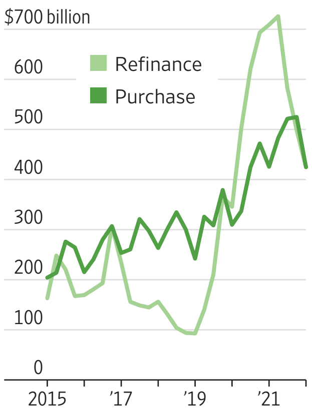
Overall, U.S. consumers are sending mixed signals about how they are feeling. Many Americans are pessimistic about the economy, thanks to accelerating inflation that has raised costs for groceries and gas. The U.S. economy shrank by 1.4% in the first quarter, its worst showing since early in the pandemic. But households have also been spending on travel and entertainment, and consumer spending and personal income both rose in March.

Mortgage rates jumped about 1.5 points in the first quarter and have continued to rise since then. Last week, the average rate on a 30-year fixed mortgage hit 5.27%, its highest level in nearly 13 years.

Higher interest rates shrink the pool of borrowers who could lower their monthly payments by refinancing. That group fell below four million in March, down from about 18 million in March 2021, according to mortgage-data firm Black Knight Inc.

The combination of higher rates plus continually rising home prices has pushed monthly mortgage payments to their least affordable level since 2008, according to the Federal Reserve Bank of Atlanta. A median American household needed 34.9% of its income to cover payments on a median-priced home in February, up from 29.2% a year earlier.

Mortgage originations, quarterly



Source: Federal Reserve Bank of New York

Black Ventures Unite, Aim at Professionals

Online bank platform Greenwood acquires private networking hub the Gathering Spot

By Mike Jordan

Black-owned digital banking platform Greenwood is buying the Gathering Spot, a private nationwide club that acts as a networking hub and workspace for Black professionals.

Financial terms weren't disclosed.

Greenwood was founded in 2020 by media executive Ryan Glover, rapper Michael Render, whose stage name is Killer Mike, and former U.S. ambassador and Atlanta Mayor Andrew Young. The company works with Mastercard Inc. and Everett, Wash.-based Coastal Community Bank to deliver banking services, including debit cards.

Greenwood says it has 30,000 account holders and more than $40 million in assets.

The Gathering Spot, also known as TGS, says it has more than 12,000 paying members representing major U.S. companies and organizations, including Microsoft Corp., Meta Platforms Inc. and the National Basketball Association. Memberships run from $100 to $250 a month, with annual rates and corporate packages available.

"When you zoom out, this is an example of Black-on-Black M&A—two companies that are Black-owned, strengthening each other," says Paul Judge, an entrepreneur and Greenwood board member.

Greenwood's name is inspired by the historic Greenwood district of Tulsa, Okla. Before the neighborhood was destroyed in the 1921 Tulsa race massacre, it was a center of entrepreneurship known as Black Wall Street.

TGS was launched in 2016. It offers spaces for professionals to work, meet and socialize. Sen. Raphael Warnock (D., Ga.) and entertainers Issa Rae and Ludacris have participated in TGS-affiliated conferences, performances and public events. It has also hosted events in New York, Chicago, Detroit, Houston and Charlotte, N.C.

Ryan Wilson, co-founder and chief executive of the Gathering Spot, will become Greenwood's chief community officer as part of the deal.

He says he and TK Petersen, co-founder and chief financial officer of TGS and incoming Greenwood vice president, have discussed wealth-building, personal finance and growing small businesses since conceiving TGS as Georgetown University dorm mates.

"The conversation has shifted, from starting things to now, how do you scale them? What does national scale look like? What other industries and uncommon combinations can we come up with?" Mr. Wilson says.

TGS already offers membership perks such as healthcare services and access to its on-site restaurant and bar. Under the Greenwood umbrella, it plans to offer more events featuring high-profile partners, including the hosts of the "Earn Your Leisure" personal-finance podcast, along with banking perks, including access to private golf clubs affiliated with Mastercard.

Co-working spaces at the Gathering Spot in Atlanta. The company says it has 12,000 paying members and plans to offer new events.

MATT ODOM FOR THE WALL STREET JOURNAL (2)

Ryan Wilson, Paul Judge, Ryan Glover and TK Petersen of TGS, which is being bought by Greenwood.

Since its launch in 2020, Greenwood has twice postponed the full rollout of its banking services, in moves that executives attributed to higher-than-expected demand. It says it has 800,000 waitlisted customers.

Martina Edwards, a Georgia-based community-development finance executive and one of the first Black female traders on the New York Stock Exchange, sees Greenwood's delayed launch as a sign that it intends to ensure its banking services are functional. Some Black banks have failed to gain traction because of missteps, she says.

"While I want to be loyal to you as a customer, because I'm a Black person, just to give you that shot, if you can't deliver and make my life seamless and easy, and my banking system match what I already had, it's going to be difficult for you to keep me on your platform," says Mrs. Edwards, who has no business ties to either company.

Still, she says Greenwood has a unique opportunity because of the Gathering Spot's ties to the entertainment industry and young professionals.

With access to entrepreneurs actively pursuing partnerships and ways to execute their business goals, Greenwood's leaders say they hope for a surge of investment opportunities coming directly from paying members.

Combined, Atlanta-based Greenwood will now have more than 200 employees working to deliver to its expanded customer base.

Bond Auction to Set Student Loans

By Matt Grossman

College students and their families should keep an eye on the Treasury Department's government-bond auction. It could influence their finances for years to come.

The auction, scheduled for Wednesday, will be the main determinant of the interest rate on new federal student loans. Because bond yields have soared this year, that rate is likely to be much higher than the last time student-loan rates were set a year ago.

The higher cost is an example of how a surge in interest rates is hitting every corner of the economy. The Federal Reserve has raised interest rates twice this year and is expected to keep doing so, part of its bid to rein in the highest inflation in decades. Treasury prices have slumped in response, lifting yields, which move inversely. The 10-year Treasury yield settled at 2.990% on Tuesday, up from 1.496% at the end of last year.

The most common kind of federal student loan, known as a direct loan, is offered at a new rate every July. The rate is calculated by adding the yield on the 10-year Treasury note in the May auction to a fixed premium, set by Congress, of 2.05 percentage points.

Last year, the May auction resulted in 10-year yields of 1.684%, setting a student-loan rate of 3.73% through this June. That rate could move above 5% starting in July. If the rate tops 5.05%, it would be the highest since 2013, according to Education Department data.


DARRON CUMMINGS/ASSOCIATED PRESS

Treasury yields have been soaring, and where they land this week will be key to setting interest rates on federal student loans.

About 40 million people owe roughly $1.6 trillion in federal student debt. But because student-loan rates are generally fixed, higher rates won't affect much of the existing debt.

And even for the students who are taking out new loans, the higher rate isn't likely to create a huge sticker shock. But it adds to a financial burden that many families are feeling this year amid higher costs for groceries, rent and gas. Home prices and mortgage rates have also been shooting up. Last week, the average rate on a 30-year fixed-rate mortgage hit 5.27%, the highest level since 2009.

Under the direct-loan program, students can borrow up to $27,000 from the federal government over four years. Yearly lending caps mean most students borrow in increments each year they are enrolled. There are higher caps for students who are in graduate school or who aren't dependents of their parents.

A student who borrows the full $27,000 could finish school owing about $29,500 under the current interest rate, Brad Baldridge, a Wisconsin-based college-funding consultant, estimated. If the rate jumps to about 5% this summer, the same student could end up owing about $30,400 at graduation, he said.

(For simplicity, these calculations assume the rate stays at the same level for each of the four years. Some direct loans for students with financial need are subsidized, meaning they don't accrue interest while the student is in school.)

For most families, college is such a firm goal that bigger costs aren't a strong deterrent, Mr. Baldridge said.

Students don't have to start repaying federal student loans until after they leave school.

A moratorium put in place at the start of the pandemic paused monthly payments and interest accrual for borrowers who have left school, and broadly paused interest accrual for students who are still in school. The Biden administration recently extended the moratorium through August.

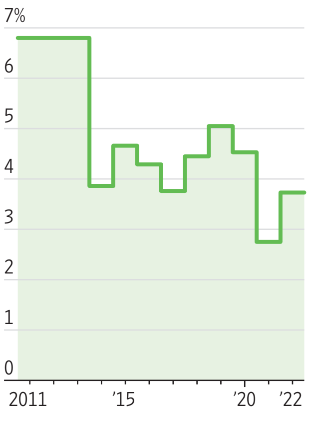
Lucas Ruszkowski, a 20-year-old finishing his junior year at the College of Charleston in Charleston, S.C., has been funding some of his degree with federal loans and plans to borrow an additional $7,500 from the government for his senior year this fall.

Mr. Ruszkowski, an aspiring investment banker, said he is aware that interest rates will likely rise. But he isn't concerned.

"The way that I primarily have thought about my student debt is that I could justify taking it out if my degree would help me be something that will make me more money in the long run," Mr. Ruszkowski said. Even with rising rates, the math makes sense, he said.

The federal government's role in student lending has been the subject of recent political wrangling.

Interest rate on unsubsidized direct federal student loans



Source: Department of Education

President Biden is considering some student-loan forgiveness for people who make less than $125,000 a year, the White House said last week. Republicans and some moderate Democrats are expected to oppose forgiveness of any kind, while progressive groups and some left-leaning Democrats have argued that such a plan doesn't go far enough.

Whether the president can legally cancel a broad swath of student debt by executive order is up for debate, and the issue could end up in court.

During the 2020 presidential primaries, progressive candidates such as Elizabeth Warren and Bernie Sanders outlined plans to cancel much or all federal student debt, arguing that big loan burdens have weighed down some graduates.

Critics say that across-the-board loan forgiveness could add to already rampant inflation and would mainly benefit higher- and middle-income income graduates.

Logistics Firm Stord Raises Valuation

By Isaac Taylor And Marc Vartabedian

Logistics startup Stord Inc. has raised an additional $120 million, bringing its total funding to $325 million and valuing the company at $1.3 billion.

Atlanta-based Stord has developed a cloud-based logistics platform that aims to let businesses better compete with **Amazon.com** Inc. on fulfillment and shipping. Stord offers supply-chain services including freight, warehousing and fulfillment in an integrated platform.

The $120 million in additional funding comes seven months after Stord's initial Series D round in September, which brought the company unicorn status. This investment is Stord's fourth in 16 months.

Many supply-chain technologies focus on addressing individual pain points such as booking freight, tracking shipments, connecting sales channels or managing a warehouse.

Stord looks to set itself apart by helping clients with each step.

"They may do that one piece well, but we believe that Stord is the only supply-chain technology company that connects all of the elements needed to deliver a successful end-customer delivery experience into a single, unified platform," said Sean Henry, the company's chief executive and co-founder.

Successful brands need to have every piece of their supply chains integrated and working interoperably, Mr. Henry added.

Stord's latest round was led by Franklin Templeton and included investors Founders Fund, Susa Ventures and Bond Capital, a technology investment firm that has also backed Airbnb Inc. and Epic Games Inc.

Franklin Templeton is bullish on the sector but had not invested in a supply-chain startup before Stord because other companies it considered addressed only individual elements of supply chains, said Robert Stevenson, co-director of private investing at the investment firm's Franklin Equity Group. "With the increasing complexity and demands put on supply chains today, we believe a comprehensive solution is required to fundamentally change the way companies approach and consume supply-chain capabilities," he added.

Companies are under pressure to smooth out supply-chain problems that were exacerbated by the Covid-19 pandemic. At the same time, Amazon's dominance continues to raise consumer expectations. These trends are bringing more venture-capital attention and funding to the sector.

In March, Kargo Technologies Corp., a supply-chain-technology startup, raised $25 million. The company's Series A round was led by Sozo Ventures and participants included Founders Fund, Activant Capital and Strike Capital.

Stord is on a hiring spree, having expanded its workforce to more than 700 people, up from about 400 seven months ago. It plans to have more than 1,000 employees by the end of the year.

The company has expanded its partnerships with customers including Coca-Cola Co. and **Dollar General Corp.** It also increased its warehouse network to more than 1,000 facilities across the U.S.


JENNIFER SMITH/THE WALL STREET JOURNAL

Stord CEO Sean Henry

In Memoriam

For more information: wsj.com/inmemoriam

Ian Lindquist
May 5, 2022

HYATTSVILLE, MD. - Ian Kenneth Lindquist passed away on May 5, 2022, after a valiant battle with leukemia, surrounded by his loving family in Hyattsville, MD.

Born December 24, 1986, Ian grew up in Unionville, CT and attended the Farmington Public Schools where he played soccer and sang in music groups. He attended St. John's College in Annapolis, MD, immersing himself in his love of the classics; he was happiest reading and discussing Plato, Homer, Aristotle and Shakespeare.

After graduation, Ian taught middle and high school classics at the Great Hearts Schools in Phoenix, AZ, coached soccer, and served as assistant headmaster. He met Kelly Mason when he took a summer Latin class at Notre Dame. Kelly was his dream come true: a soccer player, philosopher, and lover of the Latin Mass. They married on June 16, 2012.

Ian and his family moved to Washington, DC in 2015 to begin a new career, when he was selected as a Fellow with the Public Interest Fellowship and was assigned to work at the American Enterprise Institute in education policy. Most recently, Ian was Senior Advisor to the Public Interest Fellowship, having previously served as Executive Director, and was also a Fellow at the Ethics and Public Policy Center. His work focused on liberal and classical education, civil society and civic education, and the traditional and communal grounds of liberty in modern and contemporary society and culture.

Ian found peace and joy in his faith and family and practiced his faith daily through acts of kindness and prayer. He loved singing songs and reciting poetry with his children, who will carry this tradition forward. The children inherited many gifts from their father, among them Ben, who carries forth his father's courage; Sophie his love of beauty; Abby his soul; Evie his green eyes; Thea his athleticism; Cheech his gift of language; and Cora his heart.

In the last week of his life, he continued to watch soccer, discuss Hamlet with his brother, argue politics with his father, and talk about philosophy with his mother. His greatest joy in his last days was being home with his children - listening to their laughter, praying, and singing with them with his beloved Kelly by his side.

Left to mourn his passing and celebrate his life are his wife Kelly and their children Benedict, Sophia, Abigail, Evelyn, Theodora, Cecilia, and Victoria; his parents Ted and Lisa Lindquist of Unionville, CT; his brother Garth and partner, Iti, of Phoenix, AZ; the Mason Family of Gallup, NM; and many aunts, uncles, cousins, and friends.

The family would like to thank Ian's colleagues at the Public Interest Fellowship for their support, and the family's many friends for their friendship, support and prayers during the past year.

Visitation and Rosary will be held at St. Francis de Sales Parish, 2015 Rhode Island Ave NE, Washington DC 20018 on Wednesday, May 11th from 5-8 p.m. Requiem Mass will be held at The Saint John Paul II National Shrine, 3900 Harewood Rd NE, Washington DC 20017, on Thursday, May 12th at 10 a.m. Private Interment immediately following the Mass. Reception and Eulogies at the Saint John Paul II Shrine following the Christian Burial (More details of time to follow). See www.caringbridge.com or www.collinsfuneralhome.com for more information. As the Spirit moves you, flowers are welcome or donations can be made to St. Francis de Sales Church, 2019 Rhode Island Avenue NE, Washington DC.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-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, May 10, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	28.51	0.55
AECOM	ACM	65.81	0.05
AES	AES	19.96	-0.10
Aflac	AFL	57.34	-0.22
AGCO	AGCO	120.63	-1.51
Ansys	ANSS	250.64	1.47
APA	APA	37.38	-0.15
ASETech	ASX	6.48	0.29
ASML	ASML	523.37	10.71
AT&T	T	19.36	-0.19
AbbottLabs	ABT	106.75	-0.64
AbbVie	ABBV	152.09	1.13
Abiomed	ABMD	237.63	3.53
Accenture	ACN	287.59	0.10
ActivisionBliz	ATVI	76.92	-0.25
Adobe	ADBE	393.03	16.12
AdvanceAuto	AAP	202.90	0.26
AdvDrainageSys	WMS	95.50	0.89
AdvMicroDevices	AMD	88.73	2.37
Aegon	AEG	5.11	0.10
AerCap	AER	42.93	1.14
AgilentTechs	A	116.64	3.53
agilon health	AGL	15.58	-1.09
AgnicoEagle	AEM	53.47	-0.58
AirProducts	APD	230.68	-2.54
Airbnb	ABNB	116.13	-3.24
AkamaiTech	AKAM	97.23	1.73
Albemarle	ALB	221.43	-0.21
Albertsons	ACI	30.30	0.17
Alcoa	AA	55.84	1.63
Alcon	ALC	65.99	1.04
AlexandriaRlEst	ARE	163.16	-4.11
Alibaba	BABA	84.57	-0.27
AlignTech	ALGN	258.13	-10.83
Alleghany	Y	831.11	0.54
Allegion	ALLE	110.71	-3.14
AlliantEnergy	LNT	58.03	-0.69
Allstate	ALL	129.59	0.63
AllyFinancial	ALLY	40.19	-0.41
AlnylamPharm	ALNY	128.18	5.66
Alphabet A	GOOGL	2291.99	30.81
Alphabet C	GOOG	2287.90	37.68
Altria	MO	51.57	-3.69
AlumofChina	ACH	9.47	0.28
Amazon.com	AMZN	2177.18	1.40
Ambev	ABEV	2.64	0.03
Amcor	AMCR	12.56	-0.05
Amdocs	DOX	77.94	-0.49
Amerco	UHAL	520.96	-8.66
Ameren	AEE	92.89	0.21
AmericaMovil A	AMOV	18.58	0.11
AmericaMovil	AMX	18.76	0.23
AmerAirlines	AAL	16.57	0.25
AmCampus	ACC	64.55	0.17
AEP	AEP	99.08	-0.61
AmerExpress	AXP	161.83	0.81
AmericanFin	AFG	142.92	-1.28
AmHomes4Rent	AMH	35.69	0.13
AIG	AIG	58.69	-0.92
AmerTowerREIT	AMT	224.75	-6.34
AmerWaterWorks	AWK	143.55	-2.24
AmericoldRealty	COLD	24.90	-0.25
Ameriprise	AMP	259.39	-0.08
AmerisourceBrgn	ABC	159.65	2.33
Ametek	AME	120.89	-0.95
Amgen	AMGN	240.71	1.47
Amphenol	APH	69.04	-0.05
AnalogDevices	ADI	155.22	2.97
Anaplan	PLAN	64.79	-0.35
AngloGoldAsh	AU	17.26	-0.51
AB InBev	BUD	54.66	0.59
AnnalyCap	NLY	6.62	0.03
AnteroResources	AR	32.71	-0.13
Anthem	ANTM	489.32	-1.56
Aon	AON	279.18	4.09
AptIncmREIT	AIRC	42.41	-0.70
ApolloGlbMgmt	APO	50.44	0.89
Apple	AAPL	154.51	2.45
ApplMaterials	AMAT	107.18	1.43
Applovin	APP	28.99	-1.21
Aptargroup	ATR	104.54	-2.47
Aptiv	APTV	95.90	0.69
Aramark	ARMK	34.62	0.35
ArcelorMittal	MT	27.76	0.19
ArchCapital	ACGL	45.79	0.57
ArcherDaniels	ADM	84.97	0.61
AresMgmt	ARES	64.45	1.16
arGEN-X	ARGX	291.43	29.83
AristaNetworks	ANET	105.11	2.63
ArrowElec	ARW	123.80	-0.94
AspenTech	AZPN	159.51	-0.89
Assurant	AIZ	181.80	0.83
AstraZeneca	AZN	63.64	1.06
Atlassian	TEAM	180.98	-2.37
AtmosEnergy	ATO	113.11	-0.52
Autodesk	ADSK	186.41	0.09
ADP	ADP	212.34	2.55
AutoNation	AN	117.43	-4.08
AutoZone	AZO	1950.89	-0.77
Avalara	AVLR	74.98	-0.63
Avalonbay	AVB	200.09	-3.63
Avangrid	AGR	44.12	-0.16
Avantor	AVTR	30.12	0.75
AveryDennison	AVY	171.74	-4.67
AvisBudget	CAR	226.98	-0.28
BCE	BCE	52.97	-0.83
BHP Group	BHP	62.52	0.38
BJ'sWholesale	BJ	61.25	-0.71
BP	BP	29.89	0.21
Baidu	BIDU	107.91	1.29
BakerHughes	BKR	30.82	0.77
Ball	BALL	69.09	-0.40
BancoBilbaoViz	BBVA	4.91	0.10
BancoBradesco	BBDO	2.94	0.02
BancodeChile	BCH	18.90	-0.41
BancoSantBrasil	BSBR	6.39	-0.02
BcoSantChile	BSAC	17.98	-0.44
BancoSantander	SAN	2.77	-0.02
BanColombia	CIB	36.64	0.27
BankofAmerica	BAC	35.76	-0.61
BankofMontreal	BMO	101.18	-0.74
BankNY Mellon	BK	42.96	-0.25
BkNovaScotia	BNS	62.14	-0.43
Barclays	BCS	7.25	-0.11
BarrickGold	GOLD	21.29	-0.20
Bath&BodyWorks	BBWI	49.98	-0.46
BaxterIntl	BAX	72.46	-1.16
BectonDickinson	BDX	250.10	-2.10
BeiGene	BGNE	143.68	9.46
BentleySystems	BSY	31.25	-4.93
Berkley	WRB	66.35	-0.88
BerkHathwy A	BRK.A	469780	-1419.99
BerkHathwy B	BRK.B	312.53	-0.45
BerryGlobal	BERY	54.63	-0.91
BestBuy	BBY	88.74	-2.34
Bilibili	BILI	19.10	-0.54
Bill.com	BILL	107.24	-0.67
Bio-Techne	TECH	351.54	4.48
Bio-RadLab A	BIO	490.17	11.12
Biogen	BIIB	195.00	7.46
BioMarinPharm	BMRN	79.43	4.81
BioNTech	BNTX	144.43	4.11
BlackKnight	BKI	69.54	-0.54
BlackRock	BLK	610.23	4.67
Blackstone	BX	99.02	2.36
Block	SQ	84.39	0.53
BlueOwlCapital	OWL	10.99	-0.44
Boeing	BA	132.95	-0.36
BookingHldgs	BKNG	2044.98	21.41
BoozAllen	BAH	81.68	0.28
BorgWarner	BWA	36.30	-0.52
BostonProps	BXP	110.27	-3.74
BostonSci	BSX	38.65	0.36
BristolMyers	BMY	76.29	0.02
BritishAmTob	BTI	40.31	0.79
BrixmorProp	BRX	23.05	-0.36
Broadcom	AVGO	581.39	18.47
BroadridgeFinl	BR	136.77	-0.94
BrookfieldMgt	BAM	47.16	0.85
BrookfieldInfr	BIP	58.67	-0.39
BrookfieldRenew	BEPC	34.61	-0.24
Brown&Brown	BRO	57.55	0.97
Brown-Forman A	BF.A	62.38	-1.16
Brown-Forman B	BF.B	65.14	0.30
Bruker	BRKR	59.10	1.44
BuildersFirst	BLDR	65.13	0.38
Bunge	BG	110.33	2.50
BurlingtonStrs	BURL	183.00	-6.52
CBRE Group	CBRE	78.54	-0.97
CDW	CDW	166.55	1.75
CF Industries	CF	93.35	2.47
CGI	GIB	78.34	-0.48
CH Robinson	CHRW	110.29	2.34
CME Group	CME	200.27	-1.33
CMS Energy	CMS	66.50	-0.77
CNA Fin	CNA	43.97	-0.36
CNH Indl	CNHI	13.66	-0.01
CRH	CRH	38.16	-0.23
CSX	CSX	32.78	-0.84
CVS Health	CVS	94.98	0.24
CableOne	CABO	1102.03	-11.61
CadenceDesign	CDNS	141.17	3.99
CAE	CAE	21.81	-0.54
CaesarsEnt	CZR	50.77	-2.18
CamdenProperty	CPT	141.56	-1.81
Cameco	CCJ	21.52	0.50
CampbellSoup	CPB	49.58	-1.81
CIBC	CM	105.79	-1.28
CanNtlRlwy	CNI	109.95	-0.98
CanNaturalRes	CNQ	58.45	-0.12
CanPacRlwy	CP	68.01	-1.14
Canon	CAJ	23.93	0.41
CapitalOne	COF	121.03	-2.19
CardinalHealth	CAH	56.05	-0.92
Carlisle	CSL	246.77	-4.42
Carlyle	CG	36.46	0.94
CarMax	KMX	92.22	-0.59
Carnival	CCL	14.19	0.05
Carnival	CUK	13.16	0.10
CarrierGlobal	CARR	38.09	-0.04
Carvana	CVNA	36.68	-2.09
CaseysGenStores	CASY	196.83	-0.86
Catalent	CTLT	94.47	0.77
Caterpillar	CAT	202.99	-3.30
Celanese	CE	140.86	-2.06
CenovusEnergy	CVE	18.96	0.25
Centene	CNC	79.96	0.77
CenterPointEner	CNP	30.48	0.20
CentraisElBras	EBR	7.73	0.24
CeridianHCM	CDAY	52.33	-0.10
Cerner	CERN	94.14	0.47
ChangeHlthcr	CHNG	23.08	0.13
CharlesRiverLabs	CRL	229.25	0.40
CharterComms	CHTR	468.23	4.56
CheckPoint	CHKP	120.48	1.19
Chemed	CHE	501.53	-0.33
CheniereEnergy	LNG	131.23	-2.15
CheniereEnerPrtrs	CQP	52.66	-1.90
ChesapeakeEner	CHK	83.80	-0.90
Chevron	CVX	160.78	1.53
ChewyA	CHWY	26.94	0.61
ChinaLifeIns	LFC	7.09	0.13
ChinaPetrol	SNP	48.53	0.45
ChinaSoAirlines	ZNH	24.62	0.27
Chipotle	CMG	1321.08	44.51
ChoiceHotels	CHH	130.70	5.05
Chubb	CB	204.87	-0.24
ChunghwaTel	CHT	42.23	0.25
Church&Dwight	CHD	98.00	-0.49
ChurchillDowns	CHDN	189.62	4.46
Ciena	CIEN	51.96	0.11
Cigna	CI	260.65	-0.76
CincinnatiFin	CINF	125.00	-0.02
Cintas	CTAS	378.23	4.00
CiscoSystems	CSCO	49.55	0.59
Citigroup	C	48.75	-1.14
CitizensFin	CFG	39.04	-0.38
CitrixSystems	CTXS	100.29	0.27
Clarivate	CLVT	14.21	-0.28
Cleveland-Cliffs	CLF	22.02	-0.19
Clorox	CLX	156.23	-1.20
Cloudflare	NET	56.27	4.36
Coca-Cola	KO	64.01	-0.60
Coca-Cola Euro	CCEP	49.60	-0.92
Cognex	CGNX	48.99	-0.13
CognizantTech	CTSH	74.44	-1.83
Coherent	COHR	268.28	1.88
CoinbaseGlbl	COIN	72.99	-10.52
ColgatePalm	CL	76.67	-1.00
Comcast A	CMCSA	40.30	0.54
Comerica	CMA	77.66	-1.08
CommerceBcshrs	CBSH	67.41	-0.74
ConagraBrands	CAG	35.71	-0.58
Concentrix	CNXC	147.40	2.11
ConocoPhillips	COP	98.00	0.80
ConEd	ED	92.65	-1.73
ConstBrands A	STZ	246.78	0.51
ConstellationEner	CEG	57.04	-0.58
ContinentalRscs	CLR	56.00	0.98
Cooper	COO	317.03	5.42
Copart	CPRT	109.56	0.90
Corning	GLW	36.00	0.24
Corteva	CTVA	52.82	-0.26
CoStar	CSGP	56.97	-1.09
Costco	COST	501.46	-2.63
CoterraEnergy	CTRA	29.62	0.30
Coupang	CPNG	10.58	1.23
Credicorp	BAP	126.63	0.76
CreditAcceptance	CACC	573.85	0.33
CreditSuisse	CS	6.33	0.07
CrowdStrike	CRWD	151.88	8.19
CrownCastle	CCI	170.29	-5.09
CrownHoldings	CCK	102.04	0.31
CubeSmart	CUBE	42.68	1.07
Cullen/Frost	CFR	125.23	-1.70
Cummins	CMI	197.41	-5.30

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	32.91	0.52
DISH Network	DISH	21.75	0.45
DTE Energy	DTE	128.41	-1.11
DXC Tech	DXC	28.29	0.10
Danaher	DHR	240.45	1.08
Darden	DRI	126.90	1.79
DarlingIngred	DAR	74.28	1.55
Datadog	DDOG	98.31	0.78
DaVita	DVA	105.23	0.86
Deere	DE	364.75	0.22
DellTechC	DELL	45.50	0.31
DeltaAir	DAL	38.68	0.43
DentsplySirona	XRAY	36.38	-2.87
DeutscheBank	DB	9.73	0.23
DevonEnergy	DVN	63.76	1.74
DexCom	DXCM	327.43	-2.59
Diageo	DEO	184.60	-0.04
DiamondbkEner	FANG	129.84	0.35
Dick's	DKS	89.82	0.08
DiDiGlobal	DIDI	1.57	0.01
DigitalRealty	DLR	126.60	-6.78
DiscoverFinSvcs	DFS	105.21	-2.06
Disney	DIS	107.68	0.70
DocuSign	DOCU	70.29	1.66
DolbyLab	DLB	72.28	-0.13
DollarGeneral	DG	227.50	-3.87
DollarTree	DLTR	157.89	-3.64
DominionEner	D	81.96	-1.81
Domino's	DPZ	335.72	2.12
DoorDash	DASH	68.53	4.35
Dover	DOV	129.95	-2.15
Dow	DOW	65.81	-0.82
DrReddy'sLab	RDY	50.59	0.56
DraftKings	DKNG	11.36	0.37
Dropbox	DBX	20.66	0.18
DukeEnergy	DUK	108.91	-1.89
DukeRealty	DRE	49.58	1.87
DuPont	DD	63.32	-1.01
DutchBros	BROS	40.80	-0.28
Dynatrace	DT	31.50	-0.42
ENI	E	28.07	0.58
EOG Rscs	EOG	119.56	1.62
EPAM Systems	EPAM	319.62	1.73
EQT	EQT	36.60	0.18
EastWestBncp	EWBC	71.49	...
EastGroup	EGP	166.24	3.06
EastmanChem	EMN	102.14	-1.28
Eaton	ETN	140.98	-6.98
eBay	EBAY	48.59	-0.67
Ecolab	ECL	160.36	-3.45
Ecopetrol	EC	15.16	0.06
EdisonInt	EIX	67.49	-2.57
EdwardsLife	EW	94.87	-1.29
ElancoAnimal	ELAN	21.90	0.06
ElbitSystems	ESLT	202.44	6.25
ElectronicArts	EA	111.60	-0.44
EmersonElec	EMR	83.61	-0.80
Enbridge	ENB	42.94	-0.44
Endeavor	EDR	18.26	0.36
EnelAmericas	ENIA	5.38	...
EnergyTransfer	ET	10.69	-0.14
EnphaseEnergy	ENPH	151.65	1.14
Entegris	ENTG	105.97	0.47
EnterpriseProd	EPD	25.96	-0.12
Envista	NVST	42.31	-0.56
Equifax	EFX	200.40	0.77
Equinix	EQIX	630.05	-24.14
Equinor	EQNR	33.12	0.65
Equitable	EQH	27.68	-0.64
EquityLife	ELS	68.69	-1.11
EquityResdntl	EQR	72.79	-0.47
ErieIndemnity A	ERIE	164.42	-1.39
EssentialUtil	WTRG	42.26	-1.16
EssexProp	ESS	286.48	-9.49
EsteeLauder	EL	229.68	-3.90
Etsy	ETSY	84.06	-2.34
EverestRe	RE	279.29	-1.27
Evergy	EVRG	66.45	-1.45
EversourceEner	ES	89.13	-1.41
ExactSciences	EXAS	51.42	1.15
Exelon	EXC	46.76	0.03
Expedia	EXPE	132.34	4.55
ExpeditorsIntl	EXPD	109.03	-0.73
ExtraSpaceSt	EXR	175.28	5.85
ExxonMobil	XOM	85.02	0.56
F5	FFIV	170.63	4.19
FMC	FMC	112.67	-1.24
FactSet	FDS	367.12	3.28
FairIsaac	FICO	358.41	16.97
Fastenal	FAST	51.90	-1.20
FederalRealty	FRT	109.58	-1.93
FedEx	FDX	208.06	-0.21
Ferguson	FERG	115.72	2.50
Ferrari	RACE	190.71	0.15
FidNatlFin	FNF	39.65	-0.72
FidNatlInfo	FIS	94.74	0.20
FifthThirdBncp	FITB	36.58	-0.22
FirstCitizBcshA	FCNCA	643.05	2.91
FirstHorizon	FHN	21.84	-0.16
FirstIndRlty	FR	51.23	0.64
FirstRepBank	FRC	142.67	-1.56
FirstSolar	FSLR	67.25	0.82
FirstEnergy	FE	42.05	-0.12
Fiserv	FISV	92.78	-0.85
FiveBelow	FIVE	138.53	0.03
Five9	FIVN	94.65	0.97
FleetCorTech	FLT	223.60	6.99
Flex	FLEX	16.61	0.31
FloorDecor	FND	73.04	0.50
FomentoEconMex	FMX	69.79	0.48
FordMotor	F	13.35	-0.02
Fortinet	FTNT	261.79	16.57
Fortis	FTS	49.12	-0.36
Fortive	FTV	58.41	-0.82
FortBrandsHome	FBHS	69.36	-1.86
FoxA	FOXA	32.42	-0.79
FoxB	FOX	29.90	-0.67
Franco-Nevada	FNV	140.74	-0.78
FranklinRscs	BEN	24.53	-0.31
FreeportMcM	FCX	36.07	0.55
FreseniusMed	FMS	30.57	0.41

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	28.30	0.21
Gallagher	AJG	158.25	-1.94
GameStop	GME	93.50	-5.29
Gaming&Leisure	GLPI	42.52	-0.01
Garmin	GRMN	101.24	-1.46
Gartner	IT	246.01	6.69
Generac	GNRC	223.33	-4.11
GeneralDynamics	GD	229.30	0.07
GeneralElec	GE	73.31	0.34
GeneralMills	GIS	71.74	-1.76
GeneralMotors	GM	38.70	0.44
Genmab	GMAB	29.44	0.28
Genpact	G	40.64	0.55
GenuineParts	GPC	130.95	-0.99
Gerdau	GGB	5.09	-0.21
GileadSciences	GILD	61.78	0.10
GSK	GSK	43.42	0.26
GlobalPayments	GPN	118.93	0.55
GlobalFoundries	GFS	52.73	0.45
Globant	GLOB	176.64	1.64
GlobeLife	GL	97.35	-1.19
GoDaddy	GDDY	70.74	0.85
GoldFields	GFI	11.39	-0.32
GoldmanSachs	GS	305.06	-3.83
Grab	GRAB	2.75	-0.05
Graco	GGG	59.69	-1.50
Grainger	GWW	469.33	-7.49
GraphicPkg	GPK	21.02	-0.13
Grifols	GRFS	11.96	0.13
GpoAeroportuar	PAC	136.73	0.11
HCA Healthcare	HCA	224.49	0.39
HDFC Bank	HDB	53.73	3.03
HF Sinclair	DINO	43.78	1.49
HP	HPQ	37.54	0.53
HSBC	HSBC	30.75	0.32
Halliburton	HAL	34.30	0.94
HartfordFinl	HIG	70.02	-0.78
Hasbro	HAS	88.62	0.12
HealthcareAmer	HTA	28.46	-0.20
HealthpeakProp	PEAK	29.33	-0.69
Heico	HEI	138.50	0.73
Heico A	HEI.A	113.44	2.44
HenrySchein	HSIC	84.56	-0.44
Hershey	HSY	223.15	-0.05
HertzGlobal	HTZ	16.77	-0.67
Hess	HES	105.77	-0.96
HessMidstream	HESM	28.72	-0.41
HewlettPackard	HPE	16.22	0.38
HighwoodsProp	HIW	37.55	-0.78
Hilton	HLT	137.79	4.48
Hologic	HOLX	73.32	0.56
HomeDepot	HD	291.16	-5.87
HondaMotor	HMC	25.63	-0.07
Honeywell	HON	194.77	0.81
HorizonTherap	HZNP	89.35	6.09
HormelFoods	HRL	52.12	-0.43
DR Horton	DHI	68.21	-1.72
HostHotels	HST	19.50	0.39
HowmetAerospace	HWM	33.98	0.27
HuanengPower	HNP	19.19	1.00
Huazhu	HTHT	25.87	0.51
Hubbell	HUBB	191.88	-5.05
HubSpot	HUBS	325.16	-7.75
Humana	HUM	432.20	8.29
JBHunt	JBHT	172.14	-0.36
HuntingtonBcshs	HBAN	13.10	-0.06
HuntingtonIngalls	HII	209.65	-0.33
Huntsman	HUN	33.70	0.16
HyattHotels	H	84.84	5.05
IAC/InterActive	IAC	79.09	6.46
ICICI Bank	IBN	18.36	0.38
ICL Group	ICL	10.26	0.26
IdexxLab	IDXX	340.18	-4.84
ING Groep	ING	9.44	0.28
Invesco	IVZ	17.67	-0.04
IQVIA	IQV	203.21	-0.86
IcahnEnterprises	IEP	53.00	0.40
Icon	ICLR	209.95	0.87
IDEX	IEX	184.79	-4.21
IllinoisToolWks	ITW	203.56	-5.88
Illumina	ILMN	292.17	10.55
ImperialOil	IMO	48.29	-0.48
Incyte	INCY	76.14	3.49
Infosys	INFY	19.76	-0.06
IngersollRand	IR	42.36	-0.89
Insulet	PODD	190.24	-1.22
Intel	INTC	44.01	0.94
InteractiveBrkrs	IBKR	54.28	1.66
ICE	ICE	96.47	-0.52
InterContinentl	IHG	60.65	1.40
IBM	IBM	129.13	-5.31
IntlFlavors	IFF	125.50	6.01
IntlPaper	IP	47.85	0.04
Interpublic	IPG	31.90	-0.57
Intuit	INTU	371.19	4.18
IntuitiveSurgical	ISRG	211.39	2.68
InvitationHomes	INVH	35.85	0.03
IronMountain	IRM	51.50	-1.51
ItauUnibanco	ITUB	4.51	0.04

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	51.65	0.61
JPMorganChase	JPM	118.89	-2.97
Jabil	JBL	57.82	1.28
JackHenry	JKHY	178.87	1.54
JacobsEngg	J	130.16	-0.10
JamesHardie	JHX	27.03	0.59
JazzPharma	JAZZ	144.03	2.16
JefferiesFin	JEF	31.44	-0.58
J&J	JNJ	177.09	-0.24
JohnsonControls	JCI	51.20	-0.57
JonesLang	JLL	193.74	-1.85
JuniperNetworks	JNPR	31.09	0.39
KB Fin	KB	45.24	-0.44
KE Holdings	BEKE	11.83	0.46
KKR	KKR	51.16	1.30
KLA	KLAC	323.22	4.35
KT	KT	14.04	0.11
Kanzhun	BZ	17.35	-0.18
Kellogg	K	72.93	-1.60
KeurigDrPepper	KDP	37.00	-0.14
KeyCorp	KEY	18.92	-0.26
KeysightTechs	KEYS	135.09	2.89
KilroyRealty	KRC	60.18	-2.19
KimberlyClark	KMB	138.95	-1.39
KimcoRealty	KIM	22.73	-0.62
KinderMorgan	KMI	18.52	-0.08
Knight-Swift	KNX	49.10	-0.78
Kohl's	KSS	49.39	-1.24
KoninklijkePhil	PHG	24.83	0.20
KoreaElcPwr	KEP	8.65	0.07
KraftHeinz	KHC	43.46	-0.73
Kroger	KR	53.35	-0.70
LKQ	LKQ	49.76	-0.30
LPL Financial	LPLA	172.24	4.76
L3HarrisTech	LHX	237.68	-1.57
LabCorp.ofAmerica	LH	240.64	-0.62
LamResearch	LRCX	459.12	11.97
LamarAdv	LAMR	97.60	-0.14
LambWeston	LW	62.42	-0.35
LasVegasSands	LVS	33.20	-0.66
Lear	LEA	128.92	0.92
Leidos	LDOS	101.23	1.85
Lennar A	LEN	75.76	-1.52
Lennar B	LEN.B	64.11	-1.09
LennoxIntl	LII	214.25	-6.02
LeviStrauss	LEVI	17.09	-0.16
LiAuto	LI	19.67	0.77
LibertyBroadband C	LBRDK	114.81	0.65
LibertyBroadband A	LBRDA	110.62	0.63
LibertyGlobal C	LBTYK	22.85	0.09
LibertyGlobal A	LBTYA	21.88	0.03
LibertyFormOne C	FWONK	56.53	0.94
LibertyFormOne A	FWONA	52.31	1.34
LibertyBraves A	BATRA	25.83	0.62
LibertyBraves C	BATRK	24.55	0.48
LibertySirius B	LSXMB	41.29	-1.21
LibertySirius C	LSXMK	38.80	0.34
LibertySirius A	LSXMA	38.88	0.26
LifeStorage	LSI	114.04	2.44
EliLilly	LLY	285.70	-3.53
LincolnElectric	LECO	134.08	-2.60
LincolnNational	LNC	55.09	-0.68
Linde	LIN	299.38	-0.89
LithiaMotors	LAD	278.36	-7.75
LiveNationEnt	LYV	88.14	2.77
LloydsBanking	LYG	2.05	0.01
LockheedMartin	LMT	439.13	0.29
Loews	L	62.73	-0.35
LogitechIntl	LOGI	58.74	1.58
Lowe's	LOW	192.13	-3.94
Lucid	LCID	15.95	-0.40
LufaxHolding	LU	4.98	0.26
lululemon	LULU	302.11	9.43
LumenTech	LUMN	10.70	-0.45
LyondellBasell	LYB	105.61	-0.99

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	165.83	-2.20
MGM Resorts	MGM	36.20	1.06
MPLX	MPLX	30.87	-0.28
MP Materials	MP	36.08	-2.21
MSCI	MSCI	388.99	1.67
MagellanMid	MMP	47.64	-0.29
MagnaIntl	MGA	57.43	-0.18
ManhattanAssoc	MANH	117.83	-0.19
ManulifeFin	MFC	18.96	0.11
MarathonOil	MRO	24.39	0.19
MarathonPetrol	MPC	91.72	0.86
MaravaiLifeSci	MRVI	29.61	0.08
Markel	MKL	1287.39	0.32
MarketAxess	MKTX	255.52	-1.49
Marriott	MAR	168.09	4.24
Marsh&McLen	MMC	157.96	0.91
MartinMarietta	MLM	328.14	-4.65
MarvellTech	MRVL	55.13	1.40
Masco	MAS	53.18	-0.58
Masimo	MASI	127.99	7.48
Mastercard	MA	325.33	-2.66
MatchGroup	MTCH	70.25	-0.46
Mattel	MAT	24.90	-0.38
McCormickVtg	MKC.V	98.88	0.83
McCormick	MKC	97.97	-0.55
McDonalds	MCD	245.68	-1.81
McKesson	MCK	329.83	3.36
MedicalProp	MPW	17.56	-0.34
Medtronic	MDT	100.31	0.73
MercadoLibre	MELI	774.44	3.45
Merck	MRK	87.81	0.17
MetaPlatforms	FB	197.65	1.44
MetLife	MET	64.81	-0.83
MettlerToledo	MTD	1219.64	23.57
MicrochipTech	MCHP	68.25	3.94
MicronTech	MU	68.91	0.98
Microsoft	MSFT	269.50	5.92
MidAmApt	MAA	174.28	-3.26
Middleby	MIDD	139.81	-11.33
MitsubishiUFJ	MUFG	5.72	-0.07
MizuhoFin	MFG	2.38	0.02
Moderna	MRNA	132.32	-3.48
MohawkInds	MHK	142.37	-5.82
MolinaHealthcare	MOH	292.50	-4.00
MolsonCoorsB	TAP	54.84	1.17
Mondelez	MDLZ	65.92	-0.36
MongoDB	MDB	250.29	-0.22
MonolithicPower	MPWR	412.79	6.05
MonsterBev	MNST	84.14	0.57
Moody's	MCO	285.04	-0.59
MorganStanley	MS	80.26	-0.89
Morningstar	MORN	238.59	4.17
Mosaic	MOS	57.64	1.78
MotorolaSol	MSI	202.85	0.77
NICE	NICE	187.52	2.94
NIO	NIO	13.44	-0.11
NOV	NOV	17.05	-0.08
NRG Energy	NRG	41.69	0.26
NVR	NVR	4274.21	-95.95
NXP Semi	NXPI	178.44	5.92
Nasdaq	NDAQ	145.78	-0.40
NationalGrid	NGG	73.27	0.16
NatlRetailProp	NNN	41.78	-0.57
NatWest	NWG	5.11	0.01
NetApp	NTAP	73.02	1.70
NetEase	NTES	88.00	3.48
Netflix	NFLX	177.66	-4.35
Neurocrine	NBIX	82.22	6.43
NewFortressEner	NFE	41.42	0.54
NewellBrands	NWL	22.62	-1.64
Newmont	NEM	68.27	-0.65
NewsCorp A	NWSA	17.57	0.07
NewsCorp B	NWS	17.62	0.03
NextEraEnergy	NEE	69.99	-0.72
NielsenHoldings	NLSN	25.84	0.14
Nike	NKE	109.49	-1.72
NiSource	NI	29.32	-0.12
Nokia	NOK	4.81	0.03
NomuraHoldings	NMR	3.67	0.01
Nordson	NDSN	208.44	-0.29
NorfolkSouthern	NSC	245.75	-3.75
NorthernTrust	NTRS	103.75	-1.00
NorthropGrum	NOC	449.97	-4.01
NortonLifeLock	NLOK	24.51	-0.06
NorwegCruise	NCLH	16.21	0.26
Novartis	NVS	84.39	0.91
NovoNordisk	NVO	107.44	1.19
Novocure	NVCR	61.43	-1.41
NuHoldings	NU	4.37	-0.01
Nucor	NUE	129.53	-0.50
Nutrien	NTR	94.29	1.42
NVIDIA	NVDA	175.95	6.45

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	38.74	-0.46
ONEOK	OKE	62.48	0.77
OReillyAuto	ORLY	611.81	1.74
OccidentalPetrol	OXY	59.41	1.57
Okta	OKTA	91.57	2.74
Olaplex	OLPX	12.16	-0.78
OldDomFreight	ODFL	274.16	2.96
OldRepublic	ORI	22.24	-0.33
Olin	OLN	59.54	-1.13
OmegaHealthcare	OHI	27.14	-0.88
Omnicom	OMC	75.63	-1.74
ON Semi	ON	53.87	3.05
OpenText	OTEX	37.05	0.17
Oracle	ORCL	72.53	0.99
Orange	ORAN	12.33	0.10
Organon	OGN	34.76	0.04
Orix	IX	88.06	-1.40
OtisWorldwide	OTIS	72.77	-0.54
Ovintiv	OVV	43.94	-3.37
OwensCorning	OC	91.50	-0.15
PG&E	PCG	11.77	-0.32
PLDT	PHI	35.47	-0.94
PNC Fin	PNC	161.84	-1.83
POSCO	PKX	53.58	-0.25
PPG Ind	PPG	125.04	-2.10
PPL	PPL	28.28	-0.51
PTC	PTC	107.51	0.96
Paccar	PCAR	83.75	-1.26
PackagingCpAm	PKG	160.22	-0.56
PalantirTech	PLTR	7.29	-0.17
PaloAltoNtwks	PANW	484.04	24.53
ParamountB	PARA	27.42	-0.05
ParamountA	PARAA	29.74	0.05
ParkerHannifin	PH	265.74	-5.45
Paychex	PAYX	120.13	-0.14
PaycomSoftware	PAYC	283.98	3.81
Paylocity	PCTY	174.67	9.29
PayPal	PYPL	78.75	-0.78
Pearson	PSO	9.41	0.02
PembinaPipeline	PBA	37.23	-0.57
PenskeAuto	PAG	107.87	-1.28
Pentair	PNR	49.17	-2.02
PepsiCo	PEP	171.49	-0.21
PerformanceFood	PFGC	47.54	2.14
PerkinElmer	PKI	145.02	2.57
PetroChina	PTR	47.65	0.02
PetroleoBrasil	PBR	13.46	0.22
PetroleoBrasil A	PBR.A	12.63	0.22
Pfizer	PFE	49.49	0.85
PhilipMorris	PM	98.88	-0.99
Phillips66	PSX	89.57	0.09
PilgrimPride	PPC	28.48	0.09
Pinduoduo	PDD	35.56	0.61
PinnacleWest	PNW	72.62	-1.63
Pinterest	PINS	20.22	-0.86
PioneerNatRscs	PXD	250.54	6.15
PlainsAllAmPipe	PAA	10.37	-0.03
PlainsGP	PAGP	10.69	...
PlugPower	PLUG	15.71	-0.92
Pool	POOL	395.94	-3.90
PrincipalFin	PFG	69.13	0.14
Procter&Gamble	PG	154.79	-0.82
Progressive	PGR	108.27	-0.48
Prologis	PLD	125.41	-6.96
PrudentialFin	PRU	104.25	-0.86
Prudential	PUK	22.23	0.22
PublicServiceEnt	PEG	68.33	-0.73
PublicStorage	PSA	312.37	-1.32
PulteGroup	PHM	41.90	-0.77
PureStorage	PSTG	26.10	0.49
Qiagen	QGEN	44.74	-0.15
Qorvo	QRVO	105.25	2.49
Qualcomm	QCOM	136.81	1.89
QualtricsIntl	XM	15.60	-0.35
QuantaServices	PWR	111.82	1.99
QuestDiag	DGX	134.09	-2.12

R S

Stock	Sym	Close	Net Chg
RELX	RELX	28.40	0.23
RPM	RPM	83.77	-1.17
RalphLauren	RL	95.05	0.17
RangeResources	RRC	26.67	-0.03
RaymondJames	RJF	93.74	0.11
RaytheonTech	RTX	91.69	-0.06
RealtyIncome	O	63.50	-1.06
RegalRexnord	RRX	121.21	-0.26
RegencyCtrs	REG	66.03	-0.91
RegenPharm	REGN	615.09	15.32
RegionsFin	RF	20.19	-0.38
ReinsGrp	RGA	115.97	0.47
RelianceSteel	RS	189.93	-3.05
Repligen	RGEN	147.69	2.19
RepublicSvcs	RSG	129.11	-1.84
ResMed	RMD	195.22	2.48
RestaurantBrands	QSR	51.02	0.19
RexfordIndlRealty	REXR	67.24	-0.40
RingCentral	RNG	68.49	-0.17
RioTinto	RIO	65.10	0.13
Rivian	RIVN	22.79	0.01
RobertHalf	RHI	96.37	1.19
Robinhood	HOOD	9.27	-0.35
Roblox	RBLX	23.19	-1.42
RocketCos.	RKT	7.81	-0.59
Rockwell	ROK	205.12	1.90
RogersComm B	RCI	49.91	0.55
Roku	ROKU	83.87	-3.90
Rollins	ROL	32.88	-0.73
RoperTech	ROP	430.59	-2.33
RossStores	ROST	89.62	-3.79
RoyalBkCanada	RY	97.04	-1.05
RoyalCaribbean	RCL	60.92	-0.49
RoyalGold	RGLD	121.48	-2.10
RoyaltyPharma	RPRX	37.69	0.16
RyanSpecialty	RYAN	35.52	-0.86
Ryanair	RYAAY	82.91	-0.34
SAP	SAP	96.83	0.85
S&P Global	SPGI	327.99	-0.78
SBA Comm	SBAC	315.34	-7.76
SEI Investments	SEIC	54.67	-0.19
SK Telecom	SKM	25.65	0.39
SLGreenRealty	SLG	63.54	-2.25
SS&C Tech	SSNC	60.28	-0.09
StoreCapital	STOR	26.20	-0.34
SVB Fin	SIVB	459.98	-9.83
Salesforce	CRM	167.15	3.55
Sanofi	SNY	52.17	1.25
Sasol	SSL	22.25	0.02
Schlumberger	SLB	37.89	-0.15
SchwabC	SCHW	64.58	0.45
Sea	SE	64.18	-0.44
Seagate	STX	80.80	0.47
Seagen	SGEN	120.48	11.67
SealedAir	SEE	63.18	-1.03
Sempra	SRE	158.54	-3.49
SensataTechs	ST	44.29	-0.12
ServiceCorp	SCI	66.54	-2.51
ServiceNow	NOW	432.32	6.45
ShawComm B	SJR	27.22	0.41
Shell	SHEL	54.94	0.59
SherwinWilliams	SHW	266.37	-10.60
ShinhanFin	SHG	32.03	-0.54
Shopify	SHOP	335.39	-4.65
SibanyeStillwater	SBSW	11.59	-0.27
SignatureBank	SBNY	218.01	-2.02
SimonProperty	SPG	119.07	0.88
SiriusXM	SIRI	6.07	0.02
Skyworks	SWKS	102.76	0.59
SmithAO	AOS	58.96	-0.83
Smith&Nephew	SNN	30.61	-0.10
Smucker	SJM	132.50	-2.51
Snap	SNAP	22.89	-0.50
Snowflake	SNOW	143.76	0.47
SOQUIMICH	SQM	74.48	-0.12
SolarEdgeTech	SEDG	233.80	8.44
Sony	SONY	82.00	1.16
Southern	SO	73.20	-1.03
SoCopper	SCCO	57.71	-0.67
SouthwestAir	LUV	44.59	0.76
SouthwesternEner	SWN	6.51	-0.03
Splunk	SPLK	94.89	4.85
Spotify	SPOT	99.17	4.73
StanleyBlackDck	SWK	121.49	-4.17
Starbucks	SBUX	71.86	-1.63
StarwoodProp	STWD	22.70	0.03
StateStreet	STT	67.71	-1.54
SteelDynamics	STLD	77.05	-0.17
Stellantis	STLA	13.65	0.35
Steris	STE	215.37	2.21
STMicroelec	STM	35.79	0.86
Stryker	SYK	227.51	-1.50
SumitomoMits	SMFG	5.93	0.01
SunComms	SUI	156.28	-1.49
SunLifeFinancial	SLF	48.84	-0.48
SuncorEnergy	SU	34.34	-0.47
Suzano	SUZ	9.56	-0.22
Switch	SWCH	30.75	0.94
SynchronyFin	SYF	36.16	-0.87
SyneosHealth	SYNH	70.40	0.91
Synopsys	SNPS	270.51	8.10
Sysco	SYY	86.05	4.97

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	53.67	0.12
TD Synnex	SNX	98.07	-1.54
TE Connectivity	TEL	124.82	1.53
Telus	TU	24.08	-0.37
Ternium	TX	38.69	0.02
TFI Intl	TFII	80.02	-0.02
TJX	TJX	56.20	-2.94
T-MobileUS	TMUS	123.00	1.27
TPG	TPG	26.22	1.01
TRowePrice	TROW	122.90	0.46
TaiwanSemi	TSM	88.82	1.52
TakeTwoSoftware	TTWO	103.59	-2.56
TakedaPharm	TAK	14.52	0.19
Tapestry	TPR	28.29	-0.55
TargaResources	TRGP	68.02	0.43
Target	TGT	219.11	-5.09
TataMotors	TTM	25.46	0.05
TeckRscsB	TECK	36.37	-0.25
TeledyneTech	TDY	392.01	-6.99
Teleflex	TFX	262.76	8.06
Ericsson	ERIC	7.66	0.15
TelefonicaBras	VIV	9.91	0.05
Telefonica	TEF	4.82	-0.02
TelekmIndonesia	TLK	29.49	0.45
Tenaris	TS	29.70	0.70
TencentMusic	TME	4.73	0.15
Teradyne	TER	102.46	2.24
Tesla	TSLA	800.04	12.93
TetraTech	TTEK	130.06	4.47
TevaPharm	TEVA	7.49	0.07
TexasInstruments	TXN	168.24	3.30
TexasPacLand	TPL	1315.91	18.92
Textron	TXT	64.23	-0.05
ThermoFisherSci	TMO	526.23	8.84
ThomsonReuters	TRI	93.71	-0.49
3M	MMM	149.12	-3.26
Toast	TOST	13.92	0.15
Toro	TTC	78.87	-1.09
TorontoDomBk	TD	70.65	-0.45
TotalEnergies	TTE	51.11	0.62
ToyotaMotor	TM	166.45	-2.02
TractorSupply	TSCO	198.07	-0.17
TradeDesk	TTD	43.75	-1.24
Tradeweb	TW	62.35	1.87
TraneTech	TT	133.31	-1.22
TransDigm	TDG	566.24	20.55
TransUnion	TRU	82.72	0.21
Travelers	TRV	172.99	1.07
Trimble	TRMB	61.89	-0.07
Trip.com	TCOM	19.62	-0.09
TruistFinl	TFC	47.46	-1.11
Twilio	TWLO	97.77	-2.98
Twitter	TWTR	47.26	-0.70
TylerTech	TYL	354.66	0.46
TysonFoods	TSN	92.09	-0.75
UBS Group	UBS	16.90	0.44
UDR	UDR	46.54	-1.15
UGI	UGI	37.13	-0.47
US Foods	USFD	35.86	1.24
Uber	UBER	23.67	0.62
Ubiquiti	UI	230.46	-2.81
UiPath	PATH	15.67	-0.19
UltaBeauty	ULTA	380.87	-0.22
Unilever	UL	45.49	0.66
UnionPacific	UNP	222.60	-2.65
UnitedAirlines	UAL	44.12	0.81
UnitedMicro	UMC	8.13	0.37
UPS B	UPS	182.01	0.58
UnitedRentals	URI	293.69	6.87
US Bancorp	USB	49.36	-0.08
US Steel	X	25.54	-0.36
UnitedTherap	UTHR	179.11	0.53
UnitedHealth	UNH	488.01	1.59
UnitySoftware	U	48.13	-2.25
UniversalHealthB	UHS	125.44	0.11
UnumGroup	UNM	35.27	-0.99
Upstart	UPST	33.61	-43.52
VF	VFC	46.45	-1.06
VICI Prop	VICI	26.68	-0.58
VailResorts	MTN	241.18	5.45
Vale	VALE	14.70	-0.11
ValeroEnergy	VLO	120.97	2.52
VeevaSystems	VEEV	164.74	-1.38
Ventas	VTR	52.60	-3.03
VeriSign	VRSN	167.69	2.83
VeriskAnalytics	VRSK	178.87	0.89
Verizon	VZ	48.13	-0.49
VertxPharm	VRTX	240.16	5.14
Viatris	VTRS	10.46	-0.02
Visa	V	193.58	0.58
Vistra	VST	24.44	0.31
VMware	VMW	97.57	-1.62
Vodafone	VOD	14.87	0.07
VornadoRealty	VNO	33.81	-1.65
VulcanMatls	VMC	161.54	-1.41

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	100.66	-1.28
WEX	WEX	153.62	2.01
WP Carey	WPC	76.00	-0.61
WPP	WPP	59.03	0.18
Wabtec	WAB	86.68	-0.19
WalgreensBoots	WBA	43.31	-0.54
Walmart	WMT	149.18	-2.13
WarnerBrosA	WBD	17.35	0.25
WarnerMusic	WMG	25.78	-1.49
WasteConnections	WCN	123.36	0.44
WasteMgt	WM	156.95	-2.29
Waters	WAT	321.43	5.14
Watsco	WSO	255.23	-0.46
Wayfair	W	58.48	-3.87
WebsterFin	WBS	46.92	-0.26
WellsFargo	WFC	43.08	-0.88
Welltower	WELL	85.80	-1.26
WescoIntl	WCC	128.26	-2.58
WestPharmSvcs	WST	296.26	-0.56
WestAllianceBcp	WAL	75.35	-0.79
WesternDigital	WDC	57.36	0.83
WesternMidstrm	WES	24.18	-0.18
WesternUnion	WU	16.68	-0.51
Westlake	WLK	127.35	-5.69
WestRock	WRK	51.33	0.02
Weyerhaeuser	WY	38.72	-0.50
WheatonPrecMet	WPM	41.64	-0.88
Whirlpool	WHR	188.59	-4.75
Williams	WMB	34.18	-0.56
Williams-Sonoma	WSM	127.06	2.80
WillisTowers	WTW	206.35	-1.42
WillScotMobile	WSC	33.93	1.73
Wipro	WIT	6.22	0.09
Wolfspeed	WOLF	71.84	1.75
WooriFin	WF	35.80	-0.29
Workday	WDAY	183.67	7.46
WyndhamHtls	WH	78.48	1.61
WynnResorts	WYNN	61.65	0.32
XP	XP	18.65	-0.28
XcelEnergy	XEL	73.49	-0.16
XPeng	XPEV	20.27	0.23
Xylem	XYL	82.63	-2.35
YumBrands	YUM	110.74	0.64
YumChina	YUMC	38.91	0.70
ZimIntShipping	ZIM	60.79	1.36
ZTO Express	ZTO	25.00	1.19
ZebraTech	ZBRA	325.27	-0.22
Zendesk	ZEN	100.70	1.56
Zillow C	Z	36.45	-0.73
Zillow A	ZG	36.09	-0.43
ZimmerBiomet	ZBH	114.17	-0.83
ZionsBancorp	ZION	53.89	-1.27
Zoetis	ZTS	162.65	0.84
ZoomVideo	ZM	90.68	-1.66
ZoomInfoTech	ZI	42.07	-0.27
Zscaler	ZS	150.29	-2.80
Zynga	ZNGA	7.58	-0.11

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Bridge Investment	BRDG	5.8	.26 /.21	Q	Jun17 /Jun03
CNO Financial Group	CNO	2.7	.14 /.13	Q	Jun24 /Jun10
FS KKR Capital	FSK	12.6	.68 /.63	Q	Jul05 /Jun15
Global Ship Lease Cl A	GSL	6.8	.375 /.25	Q	Jun02 /May24
IDEX Corp	IEX	1.3	.60 /.54	Q	May27 /May17
ManpowerGroup	MAN	3.0	1.36 /1.26	SA	Jun15 /Jun01
PHX Minerals	PHX	2.5	.02 /.015	Q	Jun03 /May19
Simon Property Group	SPG	5.7	1.70 /1.65	Q	Jun30 /Jun09
Initial					
HF Sinclair	DINO	3.7	.40		Jun02 /May23
Foreign					
Atlantica Sustain Infr	AY	5.8	.44	Q	Jun15 /May31
Grupo Supervielle ADR	SUPV	1.8	.01542	A	May24 /May16
JD.com ADR	JD		1.26		Jun14 /May20
Shaw Communications B	SJR	3.3	.0767	M	Jun28 /Jun15
Shaw Communications B	SJR	3.3	.0767	M	Jul28 /Jul15
Tsakos Energy Pfd D	TNPpD	9.0	.54688	Q	May31 /May25

Sources: FactSet; Dow Jones Market Data

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, May 10, 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	119.300
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.550
Metals	
Gold, per troy oz	
Engelhard industrial	1864.00
Handy & Harman base	1857.35
Handy & Harman fabricated	2061.66
LBMA Gold Price AM	*1865.40
LBMA Gold Price PM	*1860.90
Krugerrand,wholesale-e	1915.16
Maple Leaf-e	1933.58
American Eagle-e	1933.58
Mexican peso-e	2228.30
Austria crown-e	1808.04
Austria phil-e	1933.58
Silver, troy oz.	
Engelhard industrial	22.1000
Handy & Harman base	21.6420
Handy & Harman fabricated	27.0530
LBMA spot price	*£17.7200
(U.S.$ equivalent)	*21.8650
Coins,wholesale $1,000 face-a	18929
Other metals	
LBMA Platinum Price PM	*948.0
Platinum,Engelhard industrial	991.0
Palladium,Engelhard industrial	2083.0
Aluminum, LME, $ per metric ton	*2708.0
Copper,Comex spot	4.1545
Iron Ore, 62% Fe CFR China-s	128.1
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	1380
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	72175
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	72275
BMI Cobalt sulphate, EXW China, >20.5% -v,m	17100
BMI Nickel Sulphate, EXW China, >22%-v,m	6916
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	730
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.8500
Cotton,1 1/16 std lw-mdMphs-u	1.4194
Cotlook 'A' Index-t	*162.45
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	178
Corn,No. 2 yellow,Cent IL-bp,u	7.7100
Corn gluten feed,Midwest-u,w	228.6
Corn gluten meal,Midwest-u,w	680.7
Cottonseed meal-u,w	355
Hominy feed,Cent IL-u,w	178
Meat-bonemeal,50% pro Mnpls-u,w	375
Oats,No.2 milling,Mnpls-u	6.8675
Rice, Long Grain Milled, No. 2 AR-u,w	31.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	434.60
Soybeans,No.1 yllw IL-bp,u	16.0000
Wheat,Spring14%-pro Mnpls-u	13.9350
Wheat,No.2 soft red,St.Louis-u	10.9650
Wheat - Hard - KC (USDA) $ per bu-u	11.8000
Wheat,No.1soft white,Portld,OR-u	11.1250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	227.55
select 1-3,600-900 lbs.-u	214.55
Broilers, National comp wtd. avg.-u,w	1.6945
Butter,AA Chicago-d	2.6100
Cheddar cheese,bbl,Chicago-d	234.00
Cheddar cheese,blk,Chicago-d	226.25
Milk,Nonfat dry,Chicago lb.-d	173.50
Coffee,Brazilian,Comp-y	2.0795
Coffee,Colombian, NY-y	2.7482
Eggs,large white,Chicago-u	2.6750
Flour,hard winter KC-p	32.35
Hams,17-20 lbs,Mid-US fob-u	0.89
Hogs,Iowa-So. Minnesota-u	98.81
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.2052
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	183.88
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	74.0000
Grease,choice white,Chicago-h	0.7300
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.9090
Tallow,bleach;Chicago-h	0.8050
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 5/9

Source: Dow Jones Market Data

MARKETS DIGEST

EQUITIES

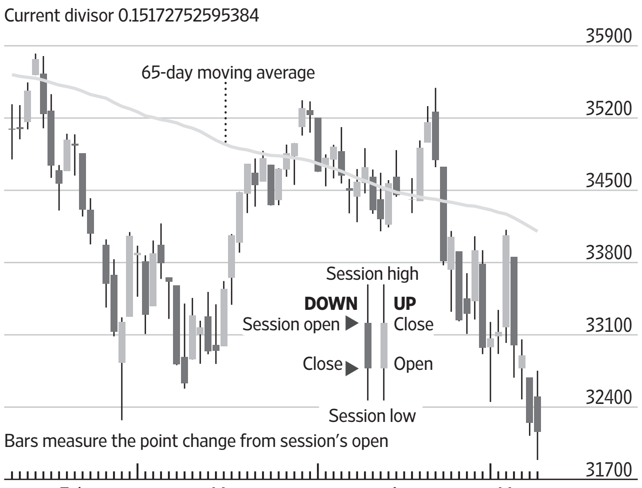
Dow Jones Industrial Average

32160.74 ▼84.96, or 0.26%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.28	29.57
P/E estimate *	17.39	20.73
Dividend yield	2.20	1.74
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

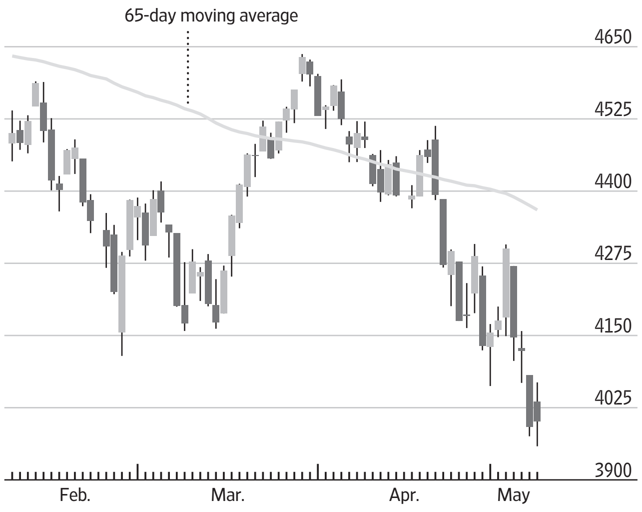


S&P 500 Index

4001.05 ▲9.81, or 0.25%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	22.58	37.89
P/E estimate *	18.25	22.97
Dividend yield *	1.49	1.37
All-time high	4796.56, 01/03/22	

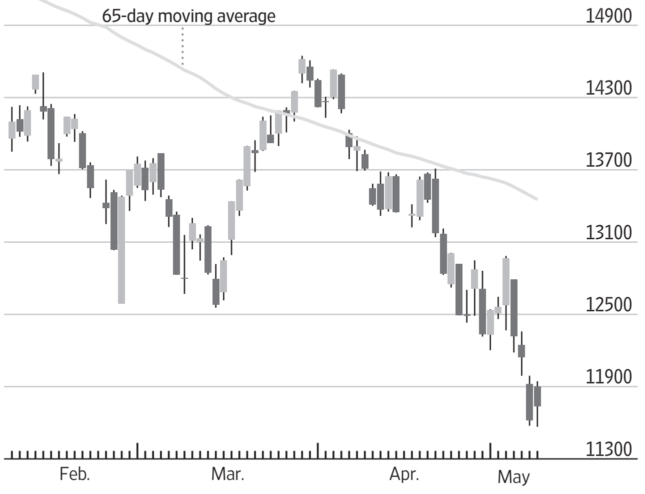


Nasdaq Composite Index

11737.67 ▲ 114.42, or 0.98%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	28.96	36.73
P/E estimate *†	22.86	28.79
Dividend yield *†	0.82	0.71
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	32752.17	31887.89	32160.74	-84.96	-0.26	36799.65	32160.74	-6.2	-11.5	7.4
Transportation Avg	14749.20	14247.59	14462.28	-8.08	-0.06	17039.38	14000.78	-7.9	-12.2	10.9
Utility Average	1012.49	974.39	984.23	-13.82	-1.38	1071.75	869.74	8.1	0.4	8.2
Total Stock Market	40776.52	39568.71	40062.65	76.66	0.19	48929.18	39985.99	-7.2	-17.6	10.5
Barron's 400	934.16	902.21	917.33	-1.39	-0.15	1127.20	917.33	-8.0	-17.1	9.5
Nasdaq Stock Market										
Nasdaq Composite	11944.94	11566.28	11737.67	114.42	0.98	16057.44	11623.25	-12.3	-25.0	14.0
Nasdaq-100	12537.89	12173.47	12345.86	158.14	1.30	16573.34	12187.72	-7.5	-24.4	17.6
S&P										
500 Index	4068.82	3958.17	4001.05	9.81	0.25	4796.56	3991.24	-3.6	-16.1	11.6
MidCap 400	2435.69	2347.72	2389.58	-7.36	-0.31	2910.70	2389.58	-11.9	-15.9	7.3
SmallCap 600	1189.93	1146.34	1167.02	-7.39	-0.63	1466.02	1167.02	-12.7	-16.7	6.6
Other Indexes										
Russell 2000	1794.64	1727.38	1761.79	-0.29	-0.02	2442.74	1761.79	-20.2	-21.5	3.9
NYSE Composite	15286.40	14855.60	15025.74	-32.13	-0.21	17353.76	15025.74	-8.1	-12.5	5.5
Value Line	565.49	544.91	554.43	-1.66	-0.30	696.40	554.43	-16.2	-17.5	1.0
NYSE Arca Biotech	4455.83	4265.88	4404.33	138.45	3.25	6022.37	4265.88	-19.4	-20.2	-1.1
NYSE Arca Pharma	818.59	807.33	812.04	4.24	0.52	887.27	714.12	12.7	-1.8	12.1
KBW Bank	112.02	106.65	108.72	-1.64	-1.48	147.56	108.72	-17.0	-17.8	3.0
PHLX§ Gold/Silver	132.57	126.28	128.38	-1.58	-1.22	167.76	117.06	-18.3	-3.1	24.0
PHLX§ Oil Service	72.30	68.38	69.97	0.51	0.73	87.06	48.31	17.0	32.7	-7.3
PHLX§ Semiconductor	2948.64	2834.86	2900.13	71.03	2.51	4039.51	2829.10	-2.5	-26.5	25.2
Cboe Volatility	34.84	32.24	32.99	-1.76	-5.06	36.45	15.01	51.1	91.6	27.2

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Opendoor Technologies	OPEN	8,064.9	5.84	-0.02	-0.34	5.90	5.67
Roblox	RBLX	6,449.1	22.13	-1.06	-4.57	24.70	20.01
SPDR S&P 500	SPY	5,924.5	398.72	-0.37	-0.09	410.04	379.52
Unity Software	U	5,803.4	34.76	-13.37	-27.78	48.14	29.50
Coinbase Global	COIN	5,414.4	62.10	-10.89	-14.92	75.81	58.08
Vanguard Total Bond Mkt	BND	5,199.7	76.00	0.19	0.25	76.00	75.68
Invsc DB USD Bullish	UUP	5,175.5	27.80	0.02	0.07	27.80	27.77
iShares MSCI Emg Markets	EEM	4,994.8	39.68	-0.26	-0.65	39.96	39.66

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
PLBY Group	PLBY	144.3	8.35	0.85	11.33	8.65	7.50
RealReal	REAL	65.9	4.84	0.43	9.75	4.89	4.41
Callaway Golf	ELY	309.3	19.40	1.44	8.02	19.54	17.90
Purple Innovation	PRPL	163.1	3.33	0.21	6.73	3.50	3.11
Health Catalyst	HCAT	197.7	13.80	0.85	6.56	13.80	12.05

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Unity Software	U	5,803.4	34.76	-13.37	-27.78	48.14	29.50
Allbirds	BIRD	318.1	3.64	-0.88	-19.47	4.79	3.63
Inovio Pharmaceuticals	INO	506.6	2.01	-0.48	-19.28	2.50	1.95
Coinbase Global	COIN	5,414.4	62.10	-10.89	-14.92	75.81	58.08
Canoo	GOEV	173.3	3.21	-0.40	-11.08	3.81	2.80

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,233,518,018	16,895,494
Adv. volume*	487,867,748	6,792,499
Decl. volume*	734,094,146	9,625,799
Issues traded	3,482	284
Advances	1,413	119
Declines	1,957	156
Unchanged	112	9
New highs	5	...
New lows	911	78
Closing Arms†	1.03	0.90
Block trades*	5,102	165

	Nasdaq	NYSE Arca
Total volume*	6,220,961,322	505,078,005
Adv. volume*	3,248,794,531	297,761,528
Decl. volume*	2,921,925,534	206,143,243
Issues traded	5,102	1,733
Advances	2,089	909
Declines	2,797	803
Unchanged	216	21
New highs	22	22
New lows	1,375	729
Closing Arms†	0.67	0.85
Block trades*	32,057	2,093

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	624.38	0.61	0.10	–17.3
	MSCI ACWI ex-USA	284.72	–0.43	–0.15	–17.3
	MSCI World	2677.25	5.42	0.20	–17.2
	MSCI Emerging Markets	1007.22	–7.46	–0.74	–18.2
Americas	MSCI AC Americas	1522.62	2.95	0.19	–16.7
Canada	S&P/TSX Comp	19890.06	–109.63	–0.55	–6.3
Latin Amer.	MSCI EM Latin America	2159.17	–7.21	–0.33	1.4
Brazil	BOVESPA	103109.94	–140.08	–0.14	–1.6
Chile	S&P IPSA	2950.02	–29.53	–0.99	5.1
Mexico	S&P/BMV IPC	49115.86	58.40	0.12	–7.8
EMEA	STOXX Europe 600	420.29	2.83	0.68	–13.8
Eurozone	Euro STOXX	398.89	2.71	0.68	–16.7
Belgium	Bel-20	3901.59	17.82	0.46	–9.5
Denmark	OMX Copenhagen 20	1629.85	11.42	0.71	–12.6
France	CAC 40	6116.91	30.89	0.51	–14.5
Germany	DAX	13534.74	154.07	1.15	–14.8
Israel	Tel Aviv	1874.22	–6.97	–0.37	–5.2
Italy	FTSE MIB	23069.78	237.22	1.04	–15.6
Netherlands	AEX	669.74	3.57	0.54	–16.1
Russia	RTS Index	1088.02	...	Closed	–31.8
South Africa	FTSE/JSE All-Share	66966.73	197.61	0.30	–9.1
Spain	IBEX 35	8139.20	0.003	0.00004	–6.6
Sweden	OMX Stockholm	777.50	10.00	1.30	–25.0
Switzerland	Swiss Market	11541.72	97.54	0.85	–10.4
Turkey	BIST 100	2490.17	24.46	0.99	34.0
U.K.	FTSE 100	7243.22	26.64	0.37	–1.9
U.K.	FTSE 250	19384.96	78.24	0.41	–17.4
Asia-Pacific	MSCI AC Asia Pacific	159.89	–1.32	–0.82	–17.2
Australia	S&P/ASX 200	7051.20	–69.45	–0.98	–5.3
China	Shanghai Composite	3035.84	31.70	1.06	–16.6
Hong Kong	Hang Seng	19633.69	–368.27	–1.84	–16.1
India	S&P BSE Sensex	54364.85	–105.82	–0.19	–6.7
Japan	NIKKEI 225	26167.10	–152.24	–0.58	–9.1
Singapore	Straits Times	3234.19	–40.88	–1.25	3.5
South Korea	KOSPI	2596.56	–14.25	–0.55	–12.8
Taiwan	TAIEX	16061.70	12.78	0.08	–11.8
Thailand	SET	1622.78	18.29	1.14	–2.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Biohaven Pharm	BHVN	140.00	56.86	68.39	151.51	65.24	98.7
Appian Cl A	APPN	59.62	16.60	38.59	149.82	42.18	-32.8
AdaptHealth	AHCO	14.86	3.43	30.01	30.33	11.40	-39.4
Park-Ohio Holdings	PKOH	12.54	2.68	27.18	38.38	9.23	-65.1
JE Cleantech Holdings	JCSE	9.46	1.99	26.64	23.99	3.61	...
OTR Acquisition	OTRA	14.25	2.99	26.55	15.30	9.25	42.5
Ceco Environmental	CECE	5.36	1.11	26.12	9.16	4.09	-26.5
Aurinia Pharmaceuticals	AUPH	11.27	2.33	25.99	33.97	8.86	0.4
FibroGen	FGEN	9.99	2.05	25.82	30.12	7.81	-50.4
EBET	EBET	3.71	0.74	24.92	36.16	2.75	-83.8
Praxis Precision Meds	PRAX	9.21	1.82	24.63	27.51	7.25	-64.4
Rain Therapeutics	RAIN	3.40	0.67	24.54	22.22	2.64	-79.3
Myovant Sciences	MYOV	9.65	1.87	24.04	27.43	7.67	-51.2
Intra-Cellular Therapies	ITCI	53.24	10.24	23.81	66.00	28.40	43.4
Cara Therapeutics	CARA	9.22	1.77	23.76	18.93	7.40	-29.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Desktop Metal	DM	1.33	-2.09	-61.11	15.48	1.26	-89.0
Embark Technology	EMBK	1.43	-2.06	-59.03	10.49	1.35	-85.7
Upstart Holdings	UPST	33.61	-43.52	-56.42	401.49	29.02	-62.4
Kaleyra	KLR	3.24	-2.85	-46.80	14.23	2.96	-74.3
Cipher Mining	CIFR	1.72	-1.51	-46.75	15.39	1.59	-82.7
DecisionPoint Systems	DPSI	4.75	-4.02	-45.84	14.22	3.10	3.3
Akanda	AKAN	1.39	-0.90	-39.30	31.00	1.18	...
United Insurance Holdings	UIHC	1.39	-0.85	-37.95	6.34	1.29	-76.0
Diebold Nixdorf	DBD	2.39	-1.43	-37.43	14.95	2.20	-80.2
FutureFuel	FF	6.52	-3.36	-34.01	16.49	6.15	-54.1
Amyris	AMRS	1.73	-0.85	-32.95	17.42	1.71	-85.0
FreightCar America	RAIL	3.40	-1.67	-32.94	7.69	3.06	-49.1
Tenon Medical	TNON	34.06	-15.74	-31.61	59.89	13.00	...
SQL Technologies	SKYX	5.92	-2.56	-30.19	16.00	0.001	...
Bausch Health	BHC	9.40	-3.50	-27.13	32.54	7.80	-65.7

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	231,015	91.7	31.57	3.44	91.68	30.01
ProSh UltraPro Shrt QQQ	SQQQ	188,574	82.6	53.65	-3.52	65.85	28.15
Vroom	VRM	149,681	1085.9	1.43	32.41	46.30	1.08
Advanced Micro Devices	AMD	137,133	28.1	88.73	2.74	164.46	72.50
SPDR S&P 500	SPY	132,034	21.6	399.09	0.23	479.98	394.82
SoFi Technologies	SOFI	124,846	125.8	5.25	-12.06	24.95	4.82
Invesco QQQ Trust I	QQQ	123,775	55.3	300.76	1.21	408.71	295.72
Apple	AAPL	115,152	26.1	154.51	1.61	182.94	122.25
Finl Select Sector SPDR	XLF	107,547	48.7	33.61	-0.88	41.70	33.19
Sundial Growers	SNDL	106,253	5.7	0.40	-2.51	1.49	0.38

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Tiga Acquisition Cl A	TINV	4,681	8511	10.25	...	10.30	9.95
FlexShares Real Assets	ASET	604	7101	31.53	-0.35	35.85	31.35
Integrated Rail Rscs A	IRRX	1,583	4413	9.95	0.001	10.00	9.80
iSh iBonds Dec 2029 Corp	IBDU	2,486	4388	23.17	0.30	28.80	22.98
Lakeshore Acqn I Cl A	LAAA	258	4266	9.90	-0.20	9.95	9.58
Invesco VRDO Tax-Free ETF	PVI	573	3996	24.88	0.14	25.00	24.82
Columbia Res Enh Core	RECS	406	3728	23.62	0.23	32.34	23.49
5:01 Acquisition	FVAM	371	3470	9.86	-0.10	10.09	9.29
iShares USD Green Bd	BGRN	773	2919	48.19	0.50	56.18	47.80
Sierra Lake Acqn Cl A	SIER	917	2903	9.87	-0.30	10.35	9.65

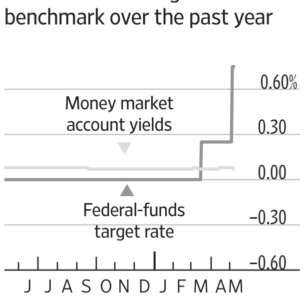
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.07%
BankDirect	0.50%
Richardson, TX	877-839-2737
BrioDirect	0.55%
Montebello, NY	877-369-2746
Colorado Federal Savings Bank	0.60%
Greenwood Village, CO	877-484-2372
TAB Bank	0.75%
Ogden, UT	800-355-3063
CFG Community Bank	0.80%
Baltimore, MD	888-205-8388

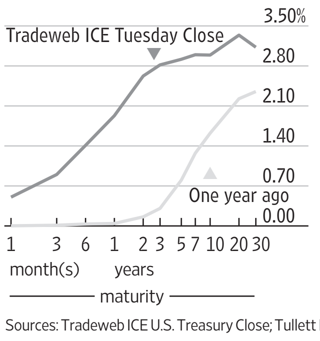
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.75-1.00	0.25-0.50	0.00	1.00	-1.50
Prime rate*	4.00	3.50	3.25	4.00	-1.50
Libor, 3-month	1.40	1.36	0.11	1.41	-1.13
Money market, annual yield	0.07	0.08	0.07	0.08	-0.60
Five-year CD, annual yield	0.97	0.76	0.41	0.97	-1.00
30-year mortgage, fixed†	5.64	5.54	3.00	5.64	1.49
15-year mortgage, fixed†	4.87	4.73	2.28	4.87	1.24
Jumbo mortgages, $647,200-plus†	5.65	5.55	3.03	5.65	1.26
Five-year adj mortgage (ARM)†	3.76	3.66	2.82	3.76	-0.52
New-car loan, 48-month	4.43	4.34	3.41	4.43	-0.33

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

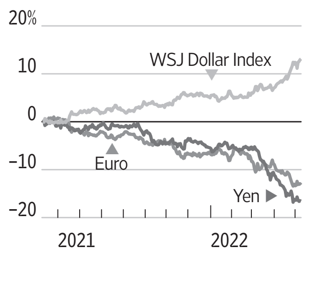
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2176.890	2.900	2.960	3.020	0.780	–7.851	0.149
U.S. Treasury Long, Bloomberg	3546.150	3.270	3.160	3.370	1.720	–14.275	–0.623
Aggregate, Bloomberg	2022.330	3.530	3.560	3.620	1.340	–8.972	0.154
Fixed-Rate MBS, Bloomberg	2013.540	3.660	3.670	3.740	1.590	–8.752	–0.754
High Yield 100, ICE BofA	3129.553	7.078	7.314	7.438	3.162	–7.359	1.154
Muni Master, ICE BofA	547.828	3.087	2.984	3.087	0.687	–8.406	0.003
EMBI Global, J.P. Morgan	n.a.	n.a.	6.883	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0086	116.9128	13.9
Brazil real	.1948	5.1336	–7.9
Canada dollar	.7676	1.3028	3.1
Chile peso	.001154	866.75	1.7
Colombia peso	.000245	4082.00	0.4
Ecuador US dollar	1	1	unch
Mexico peso	.0490	20.3939	–0.5
Uruguay peso	.02392	41.8050	–6.5
Asia-Pacific			
Australian dollar	.6939	1.4411	4.7
China yuan	.1485	6.7347	6.0
Hong Kong dollar	.1274	7.8498	0.7
India rupee	.01294	77.264	3.7
Indonesia rupiah	.0000687	14557	2.1
Japan yen	.007666	130.45	13.3
Kazakhstan tenge	.002278	438.95	0.9
Macau pataca	.1236	8.0880	0.6
Malaysia ringgit	.2282	4.3820	5.2
New Zealand dollar	.6290	1.5898	8.7
Pakistan rupee	.00528	189.450	7.5
Philippines peso	.0191	52.367	2.7
Singapore dollar	.7190	1.3908	3.1
South Korea won	.0007833	1276.63	7.4
Sri Lanka rupee	.0027398	364.99	79.9
Taiwan dollar	.03364	29.722	7.2
Thailand baht	.02889	34.620	4.2
Vietnam dong	.00004359	22943	0.4
Europe			
Czech Rep. koruna	.04212	23.743	8.5
Denmark krone	.1416	7.0640	8.0
Euro area euro	1.0532	.9495	8.0
Hungary forint	.002774	360.52	11.0
Iceland krona	.007559	132.29	1.9
Norway krone	.1027	9.7394	10.6
Poland zloty	.2249	4.4465	10.4
Russia ruble	.01426	70.125	–6.2
Sweden krona	.0993	10.0733	11.3
Switzerland franc	1.0044	.9956	9.1
Turkey lira	.0655	15.2595	14.6
Ukraine hryvnia	.0331	30.2500	10.6
UK pound	1.2316	.8120	9.8
Middle East/Africa			
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0541	18.4760	17.6
Israel shekel	.2891	3.4596	11.3
Kuwait dinar	3.2585	.3069	1.4
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2747	3.640	–0.05
Saudi Arabia riyal	.2666	3.7510	–0.1
South Africa rand	.0620	16.1329	1.2

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.49	0.15	0.16	7.75

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1155.21	-7.23	-0.62	1264.48	853.12	28.02	22.08
Refinitiv/CC CRB Index	297.09	-2.36	-0.79	315.95	200.00	43.14	27.85
Crude oil, $ per barrel	99.76	-3.33	-3.23	123.70	62.05	52.82	32.64
Natural gas, $/MMBtu	7.385	0.359	5.11	8.783	2.886	149.92	97.99
Gold, $ per troy oz.	1839.90	-17.20	-0.93	2040.10	1721.50	0.22	0.68

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	4.1735	4.2510		4.1300	**4.1545**	−0.0385	3,562
July	4.1960	4.2580		4.1285	**4.1545**	−0.0390	111,067
Gold (CMX)-100 troy oz.; $ per troy oz.							
May					**1839.90**	−17.20	1,022
June	1853.90	1864.70		1834.50	**1841.00**	−17.60	350,976
July	1861.90	1866.60	▼	1839.90	**1844.40**	−17.60	157
Aug	1860.30	1871.60		1841.80	**1848.40**	−17.50	147,144
Oct	1867.10	1877.40		1850.20	**1855.50**	−17.60	13,132
Dec	1874.70	1887.00		1857.50	**1863.80**	−17.60	32,213
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May					**2042.00**	−17.80	1
June	2051.50	2149.00		2020.00	**2043.70**	−17.80	5,241
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May	958.80	958.80		956.00	**953.50**	15.00	31
July	936.60	970.10		930.50	**947.20**	8.70	56,615
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	21.985	22.010	▼	21.240	**21.390**	−0.392	2,005
July	21.770	22.085	▼	21.155	**21.424**	−0.396	115,209
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
June	102.65	104.16		98.86	**99.76**	−3.33	193,332
July	100.96	102.78		97.61	**98.45**	−3.32	194,056
Aug	99.85	101.01		96.15	**96.87**	−3.23	111,711
Dec					**90.95**	−2.58	245,770
June'23					**84.58**	−1.70	126,067
Dec	82.00	82.64		80.12	**80.33**	−1.08	130,004
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	3.8184	3.9900		3.7637	**3.9322**	.0973	50,555
July	3.6391	3.7334		3.5786	**3.6793**	.0254	58,408
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	3.6334	3.6636		3.5025	**3.5415**	−.1004	92,086
July	3.5224	3.5516		3.4030	**3.4349**	−.0947	65,960
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	7.030	7.463		6.430	**7.385**	.359	95,626
July	7.108	7.543		6.521	**7.467**	.361	175,399
Sept	7.090	7.460		6.487	**7.400**	.346	85,655
Oct	7.122	7.453		6.487	**7.391**	.339	94,728
Jan'23	7.453	7.715		6.804	**7.663**	.301	63,074
May	4.411	4.562		4.197	**4.496**	.084	61,026

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	787.50	790.75		782.50	**786.50**	2.00	1,811
July	773.50	778.75		769.25	**775.25**	3.25	632,841
Oats (CBT)-5,000 bu.; cents per bu.							
May					**629.25**	−16.25	1
July	621.75	621.75		596.00	**599.25**	−16.25	1,956
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1626.00	1641.50		1623.50	**1630.00**	9.00	689
July	1589.00	1605.00		1580.50	**1592.25**	7.00	313,943
Soybean Meal (CBT)-100 tons; $ per ton.							
May	408.00	414.90		406.60	**407.90**	−3.20	238
July	403.50	407.90		398.60	**401.50**	−1.30	173,420
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	87.67	88.29		87.67	**87.96**	.78	76
July	79.87	81.70		79.26	**81.04**	1.30	155,525
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	16.44	16.44		16.37	**16.59**	.09	17
July	16.83	17.04		16.61	**16.91**	.06	7,816
Wheat (CBT)-5,000 bu.; cents per bu.							
May					**1083.25**	...	318
July	1090.25	1107.00		1083.00	**1092.75**	...	167,399
Wheat (KC)-5,000 bu.; cents per bu.							
May	1167.00	1168.00		1167.00	**1168.25**	15.00	13
July	1164.25	1179.00		1156.75	**1175.00**	10.75	96,785
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
May	159.625	160.400		158.800	**158.925**	−.875	3,769
Aug	174.750	174.850		171.550	**171.850**	−2.375	24,960
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	133.950	134.350		132.050	**132.400**	−1.150	96,607
Aug	135.700	136.050		133.850	**134.100**	−1.275	108,335
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
May	101.525	101.775		100.300	**101.075**	.200	1,285
June	102.400	102.725		100.150	**101.575**	.275	58,954
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	1008.00	1025.00		1008.00	**1022.00**	13.00	163
July	807.70	829.50		799.10	**801.10**	−6.60	1,690
Milk (CME)-200,000 lbs., cents per lb.							
May	24.70	24.79		24.54	**24.66**	−.11	5,511
June	23.72	23.85		23.35	**23.51**	−.27	5,080
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May					**2,473**	−10	25
July	2,451	2,465		2,429	**2,445**	−10	113,938
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	206.25	207.70		206.25	**204.00**	−2.30	75
July	207.10	207.80	▼	202.30	**203.80**	−2.30	96,934
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	18.65	18.77		18.51	**18.54**	−.12	340,951
Oct	18.76	18.88		18.64	**18.66**	−.14	182,784
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July					**36.30**	...	888
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	142.57	145.22		142.10	**142.94**	.01	88,561
Dec	123.24	125.00		122.53	**124.17**	.54	79,663
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May					**176.35**	−9.45	312
July	171.75	174.45		170.70	**172.60**	.85	9,896

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	153-040	156-070		152-170	**154-160**	2-14.0	1,271,875
Sept	155-250	155-280		154-200	**154-050**	2-15.0	766
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	137-170	139-150		137-040	**138-190**	1-21.0	1,179,511
Sept					**137-200**	1-21.0	30,605
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	118-145	119-060		118-080	**118-250**	19.0	3,713,406
Sept	117-265	118-205		117-205	**118-080**	21.5	45,245
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	112-217	113-032		112-175	**112-257**	8.2	3,846,338
Sept					**112-112**	9.2	26,341
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	105-207	105-238		105-185	**105-198**	.1	2,260,236
Sept					**105-077**	.5	3,852
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	99.2325	99.2350		99.2300	**99.2325**	.0025	364,306
July	98.5850	98.5900		98.5650	**98.5700**	−.0050	321,187
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June					**86-060**	20.0	12,776
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	99.4900	99.4950		99.4900	**99.4900**	−.0025	527,478
June'23	96.8900	96.9600		96.8450	**96.8800**	.0400	663,138
Eurodollar (CME)-$1,000,000; pts of 100%							
May	98.5250	98.5350		98.5150	**98.5250**	−.0025	128,930
June	98.2050	98.2100		98.1700	**98.1750**	−.0150	1,007,703
Dec	96.9700	97.0200		96.9150	**96.9400**	−.0150	1,352,584
Dec'23	96.7500	96.8250		96.7050	**96.7450**	.0300	1,177,048

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
May	.7684	.7705		.7660	**.7669**	−.0006	507
June	.7681	.7713		.7666	**.7676**	−.0006	245,857
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
May	.7708	.7714	▼	.7662	**.7678**	−.0022	652
June	.7683	.7714	▼	.7660	**.7676**	−.0022	139,582
British Pound (CME)-£62,500; $ per £							
May	1.2327	1.2375		1.2292	**1.2314**	−.0030	937
June	1.2327	1.2375		1.2291	**1.2313**	−.0030	257,230
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0081	1.0110	▼	1.0040	**1.0062**	−.0026	51,318
Sept	1.0156	1.0176	▼	1.0108	**1.0131**	−.0025	356
Australian Dollar (CME)-AUD 100,000; $ per AUD							
May	.6929	.6987	▼	.6913	**.6941**	−.0017	202
June	.6954	.6990	▼	.6915	**.6944**	−.0018	151,651
Mexican Peso (CME)-MXN 500,000; $ per MXN							
May					**.04905**	−.00003	10
June	.04871	.04901		.04862	**.04880**	−.00003	152,084
Euro (CME)-€125,000; $ per €							
May	1.0566	1.0588		1.0529	**1.0533**	−.0036	1,651
June	1.0575	1.0600		1.0541	**1.0546**	−.0035	688,662

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	32206	32663	▼	31805	**32087**	−74	82,145
Sept	32240	32650	▼	31800	**32075**	−77	757
Mini S&P 500 (CME)-$50 x index							
June	3993.25	4065.50	▼	3953.00	**3996.75**	9.25	2,216,419
Sept	3997.00	4068.25	▼	3955.75	**3999.75**	9.75	23,531
Mini S&P Midcap 400 (CME)-$100 x index							
June	2398.90	2433.40	▼	2340.60	**2384.50**	−6.80	59,361
Sept	2403.00	2411.70	▼	2352.40	**2392.30**	−6.80	3
Mini Nasdaq 100 (CME)-$20 x index							
June	12206.00	12547.00	▼	12102.25	**12349.00**	155.25	246,205
Sept	12270.50	12576.75	▼	12140.50	**12382.00**	155.00	2,976
Mini Russell 2000 (CME)-$50 x index							
June	1762.30	1799.00	▼	1721.60	**1759.90**	−.50	517,222
Sept	1767.80	1799.20	▼	1723.80	**1760.70**	−.80	495
Mini Russell 1000 (CME)-$50 x index							
June	2186.80	2227.50	▼	2165.00	**2191.70**	5.60	14,017
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.73	104.01		103.53	**103.94**	.25	60,076
Sept	103.55	103.80		103.31	**103.75**	.25	558

Source: FactSet

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

May 10, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	March index level	Chg From (%) Feb. '22	March '21
U.S. consumer price index			
All items	**287.504**	1.34	8.5
Core	**289.305**	0.43	6.5

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**4.00**	3.50	4.00	3.25
Canada	**3.20**	3.20	3.20	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.00	0.00
Britain	**1.00**	0.75	1.00	0.10
Australia	**0.35**	0.10	0.35	0.10
Overnight repurchase				
U.S.	**0.78**	0.29	0.79	-0.02

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	1.00	0.50	1.00	0.25
Federal funds				
Effective rate	**0.8400**	0.3400	0.8500	0.0500
High	**0.9700**	0.4500	0.9700	0.0700
Low	**0.8300**	0.3000	0.8300	0.0100
Bid	**0.8300**	0.3300	0.8300	0.0300
Offer	**0.8500**	0.3500	0.8500	0.0500
Treasury bill auction				
4 weeks	**0.490**	0.480	0.500	0.000
13 weeks	**0.900**	0.910	0.910	0.015
26 weeks	**1.385**	1.420	1.420	0.030

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**4.770**	4.842	4.972	2.216
60 days	**4.873**	4.927	5.074	2.261

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	2.75	2.25	2.75	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	1.20	1.28	0.06
Libor				
One month	**0.84314**	0.83171	0.84514	0.07263
Three month	**1.39986**	1.36329	1.40614	0.11413
Six month	**1.93200**	1.98086	2.01957	0.14663
One year	**2.58829**	2.69486	2.74843	0.21950
Secured Overnight Financing Rate				
	0.78	0.30	0.79	0.01

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**0.775**	21.200	0.779	-0.006
MBS	**0.818**	17.350	0.820	0.008

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 May 5, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 5, 2022. **Secured Overnight Financing Rate** is as of May 9, 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.

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					
2022.33	**-9.9**	U.S. Aggregate	**3.530**	1.340	3.620
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2952.21	**-13.4**	U.S. Corporate	**4.380**	1.910	4.460
2825.01	**-8.1**	Intermediate	**4.070**	1.260	4.160
4004.72	**-21.6**	Long term	**4.950**	2.900	5.010
579.99	**-14.1**	Double-A-rated	**3.850**	1.650	3.930
780.49	**-13.7**	Triple-B-rated	**4.680**	2.110	4.750
High Yield Bonds ICE BofA					
470.29	**-9.9**	High Yield Constrained	**7.523**	3.796	7.538
449.01	**-10.9**	Triple-C-rated	**12.644**	6.304	12.644
3129.55	**-9.9**	High Yield 100	**7.078**	3.162	7.438
412.23	**-10.4**	Global High Yield Constrained	**7.534**	3.968	7.556
315.52	**-9.6**	Europe High Yield Constrained	**5.780**	2.304	5.872
U.S Agency Bloomberg Fixed Income Indices					
1730.32	**-5.7**	U.S Agency	**2.930**	0.640	3.040
1525.59	**-4.7**	10-20 years	**2.870**	0.520	2.980
3494.03	**-16.6**	20-plus years	**3.750**	1.890	3.860
2586.34	**-10.3**	Yankee	**3.990**	1.510	4.070
Mortgage-Backed Bloomberg Fixed Income Indices					
2013.54	**-8.4**	Mortgage-Backed	**3.660**	1.590	3.740
1979.41	**-7.4**	Ginnie Mae (GNMA)	**3.690**	1.610	3.770
1185.51	**-8.5**	Fannie mae (FNMA)	**3.660**	1.580	3.730
1816.78	**-8.9**	Freddie Mac (FHLMC)	**3.650**	1.570	3.720
547.83	**-9.0**	Muni Master	**3.087**	0.687	3.087
385.39	**-9.4**	7-12 year	**3.105**	0.687	3.105
436.19	**-11.3**	12-22 year	**3.567**	1.000	3.567
415.92	**-14.4**	22-plus year	**4.060**	1.443	4.060
Global Government J.P. Morgan†					
553.36	**-7.7**	Global Government	**2.070**	0.720	2.160
770.78	**-8.1**	Canada	**2.920**	1.230	3.010
368.16	**-9.3**	EMU§	**1.724**	0.163	1.841
690.34	**-9.2**	France	**1.520**	0.080	1.640
493.25	**-8.1**	Germany	**0.930**	-0.410	1.050
287.78	**-2.3**	Japan	**0.590**	0.260	0.600
538.01	**-9.7**	Netherlands	**1.190**	-0.290	1.310
936.03	**-9.8**	U.K.	**1.930**	0.720	2.070
n.a.	**n.a.**	Emerging Markets **	**n.a.**	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
2.500	**U.S.** 2	**2.623** ▲	2.618	2.518	0.153			
1.875	10	**2.990** ▼	3.080	2.713	1.601			
2.750	**Australia** 2	**2.703** ▼	2.775	2.148	0.091	**7.2**	16.9	**-6.6**
1.000	10	**3.567** ▲	3.562	2.967	1.666	**56.9**	43.5	**6.2**
0.000	**France** 2	**0.188** ▼	0.225	0.081	-0.646	-243.5	-238.2	**-80.2**
0.000	10	**1.541** ▼	1.624	1.242	0.167	-144.9	-150.4	**-143.7**
0.000	**Germany** 2	**0.161** ▼	0.234	0.061	-0.685	-247.0	-237.2	**-84.1**
0.000	10	**1.006** ▼	1.091	0.707	-0.208	-199.2	-203.6	**-181.2**
0.000	**Italy** 2	**0.917** ▼	1.041	0.480	-0.280	-171.4	-156.5	**-43.6**
0.950	10	**3.019** ▼	3.145	2.370	0.936	**2.1**	1.8	**-66.8**
0.005	**Japan** 2	**-0.049** ▼	-0.043	-0.081	-0.129	-268.0	-264.9	**-28.6**
0.200	10	**0.248** ▼	0.251	0.231	0.085	-275.0	-287.7	**-151.9**
0.000	**Spain** 2	**0.614** ▼	0.682	0.394	-0.505	-201.7	-192.4	**-66.2**
0.700	10	**2.126** ▼	2.210	1.680	0.471	**-87.2**	-91.7	**-113.3**
0.125	**U.K.** 2	**1.327** ▼	1.392	1.493	0.040	-130.	-121.4	**-11.7**
4.250	10	**1.848** ▼	1.959	1.757	0.791	-115	-116.9	**-81.3**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Tuesday, May 10, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	**XLY**	150.96	**–0.30**	–26.2
CnsStapleSelSector	**XLP**	76.16	**–0.69**	–1.2
DimenUSCoreEq2	**DFAC**	24.69	**...**	–14.8
EnSelectSectorSPDR	**XLE**	76.75	**0.91**	38.3
FinSelSectorSPDR	**XLF**	33.61	**–0.88**	–13.9
HealthCareSelSect	**XLV**	126.87	**0.36**	–10.0
IndSelSectorSPDR	**XLI**	92.60	**–0.65**	–12.5
InvscQQQI	**QQQ**	300.76	**1.21**	–24.4
InvscS&P500EW	**RSP**	142.51	**–0.26**	–12.4
iShCoreDivGrowth	**DGRO**	49.86	**–0.20**	–10.3
iShCoreMSCIEAFE	**IEFA**	61.86	**0.70**	–17.1
iShCoreMSCIEM	**IEMG**	49.35	**0.47**	–17.6
iShCoreMSCITotInt	**IXUS**	59.07	**0.37**	–16.7
iShCoreS&P500	**IVV**	400.71	**0.20**	–16.0
iShCoreS&P MC	**IJH**	238.25	**–0.31**	–15.8
iShCoreS&P SC	**IJR**	95.63	**–0.61**	–16.5
iShS&PTotlUSStkMkt	**ITOT**	88.31	**0.19**	–17.5
iShCoreTotalUSDBd	**IUSB**	47.34	**0.38**	–10.6
iShCoreUSAggBd	**AGG**	102.38	**0.30**	–10.3
iShSelectDividend	**DVY**	123.68	**–1.12**	0.9
iShESGAwareUSA	**ESGU**	88.77	**0.24**	–17.7
iShEdgeMSCIMinUSA	**USMV**	71.30	**–0.02**	–11.9
iShEdgeMSCIUSAQual	**QUAL**	118.88	**0.14**	–18.3
iShGoldTr	**IAU**	34.91	**–0.85**	0.3
iShiBoxx$InvGrCpBd	**LQD**	111.67	**0.42**	–15.7
iShJPMUSDEmgBd	**EMB**	89.00	**0.50**	–18.4
iShMBSETF	**MBB**	97.85	**0.32**	–8.9
iShMSCI ACWI	**ACWI**	88.07	**0.35**	–16.7
iShMSCI EAFE	**EFA**	65.73	**0.75**	–16.5
iShMSCIEmgMarkets	**EEM**	39.94	**0.48**	–18.2
iShMSCIEAFEValue	**EFV**	46.31	**0.35**	–8.1
iShNatlMuniBd	**MUB**	105.54	**–0.17**	–9.2
iSh1-5YIGCorpBd	**IGSB**	50.96	**0.08**	–5.4
iShPfd&Incm	**PFF**	32.89	**0.64**	–16.6
iShRussell1000Gwth	**IWF**	231.92	**0.76**	–24.1
iShRussell1000Val	**IWD**	152.68	**–0.31**	–9.1
iShRussell2000	**IWM**	174.95	**0.03**	–21.4
iShRussellMid-Cap	**IWR**	68.45	**–0.06**	–17.5
iShRussellMCValue	**IWS**	108.71	**–0.27**	–11.2
iShRussell1000	**IWB**	219.54	**0.27**	–17.0
iShS&P500Growth	**IVW**	64.17	**0.93**	–23.3
iShS&P500Value	**IVE**	144.50	**–0.39**	–7.7
iShShortTreaBd	**SHV**	110.21	**...**	–0.2
iShSilver	**SLV**	19.55	**–2.40**	–9.1
iShTIPSBondETF	**TIP**	117.19	**–0.45**	–9.3
iSh1-3YTreasuryBd	**SHY**	83.04	**–0.06**	–2.9
iSh7-10YTreasuryBd	**IEF**	102.18	**0.33**	–11.1
iSh20+YTreasuryBd	**TLT**	115.71	**0.91**	–21.9
iShUSTreasuryBdETF	**GOVT**	24.00	**0.17**	–10.0
JPM UltShtIncm	**JPST**	50.17	**–0.02**	–0.6
ProShUltPrQQQ	**TQQQ**	31.57	**3.44**	–62.0
SPDRBlm1-3MTB	**BIL**	91.43	**...**	...
SPDR Gold	**GLD**	171.42	**–0.84**	0.3
SPDRS&P500Value	**SPYV**	38.77	**–0.33**	–7.7
SPDRPtfS&P500	**SPLG**	46.95	**0.21**	–15.9
SchwabIntEquity	**SCHF**	32.78	**0.52**	–15.7
SchwabUS BrdMkt	**SCHB**	46.64	**0.15**	–17.5
SchwabUS Div	**SCHD**	75.61	**–0.50**	–6.5
SchwabUS LC	**SCHX**	47.21	**0.30**	–17.0
SchwabUS LC Grw	**SCHG**	61.37	**1.15**	–25.0
SchwabUS SC	**SCHA**	40.59	**–0.27**	–20.7
Schwab US TIPs	**SCHP**	57.37	**–0.45**	–8.8
SPDR DJIA Tr	**DIA**	321.83	**–0.24**	–11.4
SPDR S&PMdCpTr	**MDY**	435.78	**–0.33**	–15.8
SPDR S&P 500	**SPY**	399.09	**0.23**	–16.0
SPDR S&P Div	**SDY**	122.74	**–1.09**	–4.9
TechSelectSector	**XLK**	137.19	**1.52**	–21.1
UtilitiesSelSector	**XLU**	70.80	**–1.21**	–1.1
VanEckGoldMin	**GDX**	31.69	**–1.68**	–1.1
VangdInfoTech	**VGT**	352.17	**1.45**	–23.1
VangdSC Val	**VBR**	158.54	**–0.78**	–11.4
VangdExtMkt	**VXF**	136.81	**–0.07**	–25.2
VangdSC Grwth	**VBK**	201.88	**0.02**	–28.4
VangdDivApp	**VIG**	149.80	**–0.26**	–12.8
VangdFTSEDevMk	**VEA**	42.74	**0.49**	–16.3
VangdFTSE EM	**VWO**	40.97	**0.42**	–17.2
VangdFTSE Europe	**VGK**	55.58	**1.02**	–18.6
VangdFTSEAWxUS	**VEU**	51.37	**0.49**	–16.2
VangdGrowth	**VUG**	236.56	**0.84**	–26.3
VangdHlthCr	**VHT**	231.58	**0.67**	–13.1
VangdHiDiv	**VYM**	106.94	**–0.43**	–4.6
VangdIntrCorpBd	**VCIT**	81.17	**0.28**	–12.5
VangdLC	**VV**	182.35	**0.27**	–17.5
VangdMC	**VO**	207.45	**–0.07**	–18.6
VangdMC Val	**VOE**	138.59	**–0.53**	–7.8
VangdMBS	**VMBS**	48.03	**0.29**	–9.1
VangdRealEst	**VNQ**	93.76	**–1.82**	–19.2
VangdS&P500ETF	**VOO**	366.84	**0.26**	–16.0
VangdST Bond	**BSV**	77.19	**0.64**	–4.5
VangdSTCpBd	**VCSH**	76.88	**0.05**	–5.4
VangdShtTmInfltn	**VTIP**	50.24	**–0.34**	–2.3
VangdShortTermTrea	**VGSH**	59.06	**–0.03**	–2.9
VangdSC	**VB**	183.99	**–0.43**	–18.6
VangdTaxExemptBd	**VTEB**	49.47	**–0.08**	–9.9
VangdTotalBd	**BND**	75.81	**0.29**	–10.5
VangdTotIntlBd	**BNDX**	50.66	**0.58**	–8.2
VangdTotIntlStk	**VXUS**	53.19	**0.51**	–16.3
VangdTotalStk	**VTI**	199.05	**0.20**	–17.6
VangdTotlWrld	**VT**	89.20	**0.35**	–17.0
VangdValue	**VTV**	138.72	**–0.30**	–5.7

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, May 10, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.06	0.05	0.05	0.07	0.12	0.18	0.23	0.23	0.34
Jumbos	0.12	0.06	0.06	0.08	0.13	0.20	0.25	0.24	0.36
Weekly change									
Savings	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Jumbos	0.00	0.00	0.00	0.00	0.00	0.01	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		
CFG Community Bank (888) 205-8388	$1,000	0.82
Luana Savings Bank (800) 666-2012	$2,500	0.80
TAB Bank (800) 355-3063	$0	0.75
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	0.65
Goldwater Bank (480) 281-8200	$5,000	0.50
Popular Direct (800) 274-5696	$10,000	0.50
Six-month CD		
Live Oak Bank (866) 518-0286	$2,500	1.25
Luana Savings Bank (800) 666-2012	$1,000	0.95
Merrick Bank (866) 638-6851	$25,000	0.91
One-year CD		
Merrick Bank (866) 638-6851	$25,000	1.76
Live Oak Bank (866) 518-0286	$2,500	1.75
Popular Direct (800) 274-5696	$10,000	1.55
Two-year CD		
Merrick Bank (866) 638-6851	$25,000	2.26
Live Oak Bank (866) 518-0286	$2,500	2.20
Popular Direct (800) 274-5696	$10,000	2.10
Five-year CD		
Live Oak Bank (866) 518-0286	$2,500	2.75
Popular Direct (800) 274-5696	$10,000	2.70
Connexus Credit Union (800) 845-5025	$5,000	2.58

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
Connexus Credit Union (800) 845-5025	1.10
CFG Community Bank (888) 205-8388	0.82
Luana Savings Bank (800) 666-2012	0.80
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	0.75
Goldwater Bank (480) 281-8200	0.50
Popular Direct (800) 274-5696	0.50
Six-month CD	
Live Oak Bank (866) 518-0286	1.25
Luana Savings Bank (800) 666-2012	0.95
Merrick Bank (866) 638-6851	0.91
One-year CD	
Merrick Bank (866) 638-6851	1.76
Live Oak Bank (866) 518-0286	1.75
Popular Direct (800) 274-5696	1.55
Two-year CD	
Merrick Bank (866) 638-6851	2.26
Live Oak Bank (866) 518-0286	2.20
Popular Direct (800) 274-5696	2.10
Five-year CD	
Live Oak Bank (866) 518-0286	2.75
Popular Direct (800) 274-5696	2.70
Connexus Credit Union (800) 845-5025	2.58

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

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
Ovintiv	OVV	5.625	**3.14**	July 1, '24	**56**	−38	91
JPMorgan Chase	JPM	5.400	**4.84**	Jan. 6, '42	**148**	−11	n.a.
Chubb INA Holdings	...	3.350	**2.97**	May 15, '24	**37**	−9	45
Canadian Imperial Bank of Commerce	CM	0.950	**3.58**	Oct. 23, '25	**78**	−9	99
Corning	GLW	4.700	**4.92**	March 15, '37	**197**	−9	n.a.
Citigroup	C	4.400	**4.02**	June 10, '25	**121**	−8	123
Credit Agricole	ACAFP	2.811	**5.21**	Jan. 11, '41	**190**	−7	n.a.
Bank of America	BAC	4.450	**4.24**	March 3, '26	**134**	−6	135

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Delta Air Lines	DAL	7.000	**4.63**	May 1, '25	**183**	16	153
Credit Suisse	CS	3.625	**3.79**	Sept. 9, '24	**118**	14	105
Bank of Nova Scotia	BNS	1.300	**3.82**	June 11, '25	**101**	11	88
Altria	MO	5.375	**6.08**	Jan. 31, '44	**277**	11	275
Morgan Stanley	MS	3.700	**3.51**	Oct. 23, '24	**90**	11	87
Citigroup	C	4.450	**4.59**	Sept. 29, '27	**168**	10	166
John Deere Capital	...	3.350	**2.97**	June 12, '24	**35**	10	n.a.
Hyundai Capital America	HYNMTR	0.875	**3.92**	June 14, '24	**131**	9	n.a.

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
QVC	QVCN	5.950	**8.63**	March 15, '43	**74.246**	3.00	78.000
Sprint Capital	...	6.875	**5.18**	Nov. 15, '28	**109.250**	1.63	109.125
Nordstrom	JWN	6.950	**7.01**	March 15, '28	**99.710**	1.46	101.875
Lumen Technologies	LUMN	6.875	**8.67**	Jan. 15, '28	**92.090**	1.09	93.404
Bath & Body Works	BBWI	6.875	**7.61**	Nov. 1, '35	**93.904**	0.95	96.375
Ford Motor	F	4.750	**6.71**	Jan. 15, '43	**78.250**	0.75	80.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
WeWork	WEWORK	7.875	**16.06**	May 1, '25	**81.250**	−1.31	84.750
Embarq	...	7.995	**10.01**	June 1, '36	**84.939**	−0.56	89.250
Liberty Interactive	LINTA	8.250	**13.57**	Feb. 1, '30	**75.000**	−0.50	85.300
Tenet Healthcare	THC	6.750	**5.55**	June 15, '23	**101.250**	−0.50	102.998
Bath & Body Works	BBWI	6.750	**7.74**	July 1, '36	**91.600**	−0.40	95.688
Dish DBS	...	5.125	**11.37**	June 1, '29	**70.250**	−0.26	77.530
American Airlines	AAL	11.750	**7.67**	July 15, '25	**111.288**	−0.21	114.188
Barclays	BACR	4.375	**4.09**	Sept. 11, '24	**100.635**	−0.17	n.a.

*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

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, May 10, 2022

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AdvEnergyInds	AEIS	72.22	0.6
AdvMergerPtrsWt	AMPI.WS	0.34	-15.4
AdvantageSolns	ADV	4.59	-2.2
AdventTech	ADN	1.69	-2.1
Aemetis	AMTX	7.41	-3.2
AeroCleanTech	AERC	2.28	-5.6
AEternaZentaris	AEZS	0.22	-12.0
AethlonMedical	AEMD	0.88	0.5
AevaTechWt	AEVA.WS	0.42	2.3
AevaTech	AEVA	2.72	0.7
AffiliatedMgrs	AMG	120.73	-1.4
AffirmHldgs	AFRM	16.56	-11.7
Afya	AFYA	11.50	-0.6
AgEagleAerial	UAVS	0.72	-5.7
Agilysys	AGYS	32.37	0.2
Agrify	AGFY	2.41	-8.6
AimfinityInvtI	AIMAU	9.94	-0.2
AirIndustries	AIRI	0.65	-5.6
Airbnb	ABNB	113.53	-2.7
AirSculptTech	AIRS	8.16	-3.3
AirspanNetworks	MIMO	2.29	-9.8
Akanda	AKAN	1.18	-39.3
Akerna	KERN	0.44	-14.2
AkeroTherap	AKRO	9.98	-0.4
AkoustisTechs	AKTS	3.65	-2.1
AlamoGroup	ALG	109.31	-1.1
Alexanders	ALX	231.20	-2.6
AlexandriaRlEst	ARE	162.66	-2.5
AlexcoRes	AXU	0.89	-3.0
Alfi	ALF	1.25	-3.8
AlgonquinPwrUn	AQNU	44.10	-0.4
AlgonquinNt2079	AQNB	24.73	0.3
Alight	ALIT	7.39	-6.4
AlignTech	ALGN	254.48	-4.0
AlkamiTech	ALKT	9.23	-4.1
AllarityTherap	ALLR	1.27	-0.8
Allbirds	BIRD	4.42	-8.3
AllegroMicro	ALGM	21.91	-4.3
AllenaPharm	ALNA	0.09	-12.7
AllianceBernstein	AB	38.25	2.1
AlliedHealthcare	AHPI	2.08	-1.4
AlliedMotionTech	AMOT	21.98	0.7
AllogeneTherap	ALLO	7.04	4.6
Allot	ALLT	4.86	-0.8
AlloVir	ALVR	3.59	-8.0
AllyFinancial	ALLY	39.13	-1.0
AlphaHlthIII Wt	ALPAW	0.46	-23.2
AlphaPtrsTech	APTMU	9.74	-0.4
AlphaStarRt	ALSAR	0.13	-0.8
AlphaTauMed	DRTS	6.79	-1.3
AlphaTeknova	TKNO	8.51	9.9
AltaEquipment	ALTG	10.01	-1.8
AltoIngred	ALTO	4.10	-1.6
AltusPower	AMPS	4.64	-3.6
AltusPowerWt	AMPS.WS	0.72	-10.4
Amazon.com	AMZN	2143.42	0.1
AmbacFin	AMBC	7.24	-1.7
Ambarella	AMBA	67.29	1.5
Amedisys	AMED	109.53	-0.4
Amerco	UHAL	514.47	-1.5
AmericanAssets	AAT	31.97	-2.4
AmericanAxle	AXL	6.36	0.1
AmerEagle	AEO	13.51	1.1
AmerFinDeb2060	AFGD	22.89	...
AmHomes4RentPfdH	AMHpH	25.00	-0.6
AmHomes4Rent	AMH	34.79	0.4
AmericanRebel	AREB	0.92	-4.1
AmericanRscs	AREC	1.33	-2.2
AmerSupercond	AMSC	4.81	1.8
AmVirtualCloud	AVCT	0.35	-10.8
AmerWaterWorks	AWK	142.63	-1.5
AmericanWell	AMWL	2.60	-3.7
AmericoldRealty	COLD	23.96	-1.0
AmplitechWt	AMPGW	0.57	-28.2
Amplitech	AMPG	2.01	-1.4
Amplitude	AMPL	14.46	-4.1
AmylyxPharm	AMLX	6.82	8.9
Amyris	AMRS	1.71	-32.9
AnavexLifeSci	AVXL	7.29	1.3
Anghami	ANGH	6.03	-11.2
AngioDynamics	ANGO	17.56	1.5
AntelopeEnterprise	AEHL	0.88	-2.1
AptIncmREIT	AIRC	42.35	-1.6
ApartmtInv	AIV	5.22	-5.4
APi Group	APG	15.88	1.7
ApolloAssetPfdB	AAMpB	24.00	-0.7
ApolloComRlEst	ARI	11.68	-0.2
ApolloGlbMgmt	APO	49.18	1.8
ApolloStratII Wt	APGB.WS	0.45	-11.6
AppFolio	APPF	79.92	-13.9
AppliedBlockchn	APLD	2.50	-8.2
AppliedDNA	APDN	1.26	-4.4
AppliedGenetic	AGTC	0.70	-5.7
BankofAmerica	BAC	35.18	-1.7
BankofAmPfdE	BACpE	20.17	0.7
BankofHawaii	BOH	73.62	-0.8
BannerAcqnWt	BNNRW	0.27	-6.3
Barclays	BCS	7.13	-1.5
Barnes&NobleEduc	BNED	2.48	1.2
BarnesGroup	B	31.87	-2.2
BaudaxBio	BXRX	1.09	-1.7
Bausch+Lomb	BLCO	16.25	-2.5
BauschHealth	BHC	7.80	-27.1
BayFirstFinancial	BAFN	15.88	-2.1
Beachbody	BODY	1.02	-27.6
BeachbodyWt	BODY.WS	0.13	-25.0
BeamTherap	BEAM	32.57	7.5
BeardEnerWt	BRD.WS	0.19	-20.9
BeasleyBroadcast	BBGI	1.45	-8.2
BeautyHealth	SKIN	10.73	11.6
BedBath	BBBY	9.83	-7.8
BellerophonTherap	BLPH	0.84	0.1
Benefitfocus	BNFT	8.23	-1.0
BensonHill	BHIL	2.45	-12.8
BentleySystems	BSY	31.09	-13.6
BerensonAcqnIWt	BACA.WS	0.18	-22.5
BerkeleyLights	BLI	4.01	7.4
BerkshireGrey	BGRY	1.88	-9.2
BeyondMeat	BYND	28.28	-2.5
BicycleTherap	BCYC	17.45	-2.3
Big5SportingGds	BGFV	13.07	-1.0
BigCommerce	BIGC	14.28	-5.7
BilanderAcqn	TWCBU	9.66	-2.3
BilanderAcqnWt	TWCBW	0.27	-18.3
Bill.com	BILL	97.59	-0.6
Bio-Techne	TECH	342.63	1.3
Biolase	BIOL	4.00	2.2
BioLineRX	BLRX	1.14	4.3
Biomerica	BMRA	3.00	-8.5
BiomX	PHGE	0.90	-17.4
BioPlusAcqnWt	BIOSW	0.10	-16.1
Biotricity	BTCY	1.09	-5.0
Bioventus	BVS	7.51	-4.4
BioXcelTherap	BTAI	10.70	-1.1
BirdGlobal	BRDS	0.96	-19.2
BirdGlobalWt	BRDS.WS	0.14	-13.5
BitDigital	BTBT	1.55	1.9
Bitfarms	BITF	2.03	-3.7
BitNile	NILE	0.26	2.2
BlackDiamond	BDTX	1.92	5.2
Blackbaud	BLKB	48.98	-6.9
BlackBerry	BB	4.99	1.0
BlackLine	BL	50.90	-2.0
BlackRock	BLK	595.83	0.8
BlackSkyTech	BKSY	1.14	-3.3
BlendLabs	BLND	2.95	-12.0
BlinkChargingWt	BLNKW	11.79	4.5
Block	SQ	80.39	0.6
BlockchainCoinWt	BCSAW	0.20	-7.1
BlockchainMoonWt	BMAQW	0.10	0.3
BlueFoundryBncp	BLFY	11.80	-2.1
BlueStarFoods	BSFC	1.28	-3.0
BlueWhaleAcqnIWt	BWCAW	0.36	-6.8
BlueprintMed	BPMC	51.33	3.6
Boeing	BA	130.33	-0.3
BoneBiologics	BBLG	1.31	-16.0
Bonso	BNSO	2.26	0.7
BoqiiHolding	BQ	0.25	-0.3
BostonOmaha	BOC	20.04	2.8
Boxlight	BOXL	0.90	1.0
BraemarHtlsPfdD	BHRpD	24.68	-2.6
Brainsway	BWAY	6.11	0.3
BrandywineRealty	BDN	10.58	-3.2
BreadFinancial	BFH	49.45	-2.7
BridgelineDigital	BLIN	1.20	-4.7
BridgetownWt	BTWNW	0.26	-7.0
BrightHorizons	BFAM	78.99	0.7
BrighthouseDeb58	BHFAL	23.91	-0.1
BrighthousePfdA	BHFAP	24.12	-0.2
BrighthousePfdB	BHFAO	24.53	-0.9
BrightSphere	BSIG	19.52	-1.0
BrilliantEarthA	BRLT	6.55	-5.1
BroadmarkRealty	BRMK	6.99	-6.5
BroadridgeFinl	BR	134.82	-0.7
Broadstone	BNL	19.06	-1.9
BrookfieldBRP Nts	BEPH	16.59	-0.4
BrookfldBRP4.875Nt	BEPI	17.20	0.7
BrookfieldDTLAPf	DTLAp	9.29	-0.4
BrookfldInfrPfdA13	BIPpA	18.41	0.4
Buckle	BKE	29.95	1.3
BurconNutra	BRCN	0.62	0.7
BurfordCapital	BUR	7.24	-0.5
BurgerFiIntl	BFI	3.05	-3.4
BurgerFiIntlWt	BFIIW	0.32	-12.5
BurningRockBio	BNR	3.62	-3.1
ButterflyNtwk	BFLY	2.61	3.0
CitizensFin	CFG	38.04	-1.0
CitizensFinPfdE	CFGpE	19.13	0.6
CityOfficePfdA	CIOpA	22.01	-5.6
ClarusTherap	CRXT	0.50	-2.1
ClassAccelWt	CLAS.WS	0.12	-14.3
CleanEnerFuels	CLNE	4.03	-0.2
CleanSpark	CLSK	5.35	1.1
ClearChannelOutdr	CCO	1.80	-9.3
ClearOne	CLRO	0.48	-9.7
CleverLeavesWt	CLVRW	0.15	-10.1
ClimateReal II Wt	CLIM.WS	0.32	-14.2
ClimateRock	CLRCU	9.99	-0.3
Cloudflare	NET	51.00	0.7
Co-Diagnostics	CODX	3.83	-1.8
CocrystalPharma	COCP	0.39	-1.6
CodaOctopus	CODA	5.25	-4.5
CodeChainNew	CCNC	0.58	1.2
CodereOnlineLuxem	CDRO	3.25	-9.0
CodereOnlineWt	CDROW	0.15	-8.1
CoeurMining	CDE	3.16	-6.1
CogentBio	COGT	5.07	-8.3
Cognex	CGNX	47.84	-0.3
CognyteSoftware	CGNT	6.16	-2.8
CoinbaseGlbl	COIN	70.19	-12.6
ColicityWt	COLIW	0.22	-11.6
ColliersIntl	CIGI	104.35	3.1
Collplant	CLGN	8.06	-10.8
ColombierAcqnWt	CLBR.WS	0.15	-2.5
Colonnade II Wt	CLAA.WS	0.24	-30.7
ColumbusMcKinn	CMCO	33.23	-1.7
CommunityHlthSys	CYH	6.32	-3.3
CiaSiderurgica	SID	3.51	-4.8
CerveceriasUnid	CCU	12.68	0.1
Compass	COMP	3.76	-11.8
CompassMnlInt	CMP	42.64	-5.4
Compugen	CGEN	1.77	2.1
ComputeHlthWt	CPUH.WS	0.27	-2.9
comScore	SCOR	1.70	1.1
ComstockMining	LODE	0.80	-0.9
ConcordAcqnIIIWt	CNDB.WS	0.21	0.7
Confluent	CFLT	18.27	-1.1
Conformis	CFMS	0.40	-6.1
Conifer	CNFR	1.99	-4.5
Conmed	CNMD	107.08	0.7
ConnectOnePfdA	CNOBP	19.85	...
Conn's	CONN	14.27	-4.4
ConstellationI Wt	CSTA.WS	0.10	-21.1
Constellium	CSTM	15.06	0.3
ConstructionPtrs	ROAD	19.51	-4.1
ContainerStore	TCS	7.26	-3.4
ContextTherap	CNTX	1.27	...
ContextLogic	WISH	1.32	-4.2
Volaris	VLRS	12.98	-2.9
ConyersParkIIIWt	CPAAW	0.40	-27.3
Cooper	COO	309.43	1.7
CorbusPharm	CRBP	0.25	-2.7
CoreScientific	CORZ	4.14	-4.7
CorEnergyInfr	CORR	2.20	-4.3
CornerGrowthWt	COOLW	0.12	-1.3
CosmosHoldings	COSM	0.81	-0.8
CostamarePfdE	CMREpE	25.32	-0.2
Coty	COTY	6.03	-6.4
Couchbase	BASE	12.72	-3.0
CoupaSoftware	COUP	64.18	-1.1
Coursera	COUR	14.23	0.1
CousinsProperties	CUZ	32.95	-2.1
CowenNts2033	COWNL	24.80	-1.5
CrackerBarrel	CBRL	105.85	1.1
CreativeMedia	CMCT	6.26	0.3
CreativeRealities	CREX	0.56	3.5
CreditSuisse	CS	6.20	1.1
CredoTech	CRDO	9.08	-3.3
Crexendo	CXDO	2.10	-10.0
Cricut	CRCT	9.10	-11.7
Crocs	CROX	51.26	...
CrowdStrike	CRWD	139.71	5.7
CrownCrafts	CRWS	6.00	-1.2
CrownElectrokin	CRKN	0.96	...
CrucibleAcqnWt	CRU.WS	0.10	-9.1
Cryoport	CYRX	21.25	-1.2
CueHealth	HLTH	5.35	-7.2
Cuentas	CUEN	0.78	-11.1
CullinanOncology	CGEM	8.40	-2.6
CustomTruckWt	CTOS.WS	0.86	-18.1
CustomTruck	CTOS	5.53	-4.6
Cvent	CVT	4.20	-16.2
CyberArkSoftware	CYBR	110.52	3.3
CyclacelPharm	CYCC	1.46	1.4
CycloTherap	CYTH	1.92	-5.1
CynergisTek	CTEK	0.70	-6.3
CytekBiosci	CTKB	7.60	2.8
DHC Acqn Wt	DHCAW	0.16	...
DIRTT Envl	DRTT	0.76	11.4
DigitalTurbine	APPS	24.36	-2.9
DigitalBridge	DBRG	5.38	-6.0
DigitalOcean	DOCN	30.43	1.6
Disney	DIS	106.14	0.7
dLocal	DLO	16.94	-2.1
dMYTechGrpVIWt	DMYS.WS	0.36	-1.6
Docebo	DCBO	35.29	-1.5
DocuSign	DOCU	66.00	2.4
Dole	DOLE	10.85	-5.4
DolphinEnt	DLPN	3.35	-2.2
Doma	DOMA	1.40	-4.7
Domino's	DPZ	327.12	0.6
Domo	DOMO	30.99	1.4
DoorDash	DASH	62.03	6.8
DoubleVerify	DV	17.22	-4.5
DouglasDynamics	PLOW	29.51	-1.8
DouglasElliman	DOUG	5.38	-1.4
DouglasEmmett	DEI	27.02	-2.3
Dover	DOV	128.31	-1.6
Doximity	DOCS	28.75	-1.9
DraftKings	DKNG	10.38	3.4
Draganfly	DPRO	0.90	-8.3
DriveShack	DS	1.01	-7.1
DriveShackPfdB	DSpB	20.38	-2.9
DriveShackPfdC	DSpC	17.50	-3.9
DriveShackPfdD	DSpD	19.75	-0.8
DuPont	DD	62.21	-1.6
Dynatrace	DT	30.10	-1.3
Dynatronics	DYNT	0.57	-1.7
DyneTherap	DYN	5.73	...
EG Acqn Wt	EGGF.WS	0.17	-9.9
E-HomeHousehold	EJH	0.40	2.9
EJF Acqn Wt	EJFAW	0.21	-34.0
elfBeauty	ELF	21.72	-0.5
EMCOR	EME	100.99	-1.0
EMX Royalty	EMX	1.72	-5.5
E.MergeTechWt	ETACW	0.08	4.8
ENDRA LifeSci	NDRA	0.18	-4.4
EPR PropPfdE	EPRpE	31.83	-0.2
E2openWt	ETWO.WS	1.48	-4.9
EagleBancorp	EGBN	48.55	-1.4
EagleMaterials	EXP	116.74	-3.5
EaglePointPfdC	ECCC	24.30	0.6
EaglePointNts31	ECCW	24.85	-0.6
EaglePointPfdA	EICA	22.54	0.1
Eargo	EAR	1.72	-2.2
EastRscsAcqnWt	ERESW	0.07	-16.2
EasterlyGovtProp	DEA	18.01	-2.7
Eastern	EML	20.50	-6.6
EdesaBiotech	EDSA	1.83	-0.5
EdgewellPersonal	EPC	32.00	-13.7
EditasMedicine	EDIT	10.37	1.4
EffectorTherap	EFTR	2.33	-4.0
EHang	EH	7.15	1.9
8x8	EGHT	7.51	-3.9
EksoBionics	EKSO	1.69	-3.2
ElancoAnimal	ELAN	21.59	0.3
ElancoAnimalUn	ELAT	34.72	-0.5
Elastic	ESTC	55.32	0.2
ElectraVehicles	SOLO	1.48	-2.5
ElectrameccanicaWt	SOLOW	0.24	-8.5
ElcLastMile	ELMS	0.70	-1.4
electroCore	ECOR	0.30	-11.9
ElectronicArts	EA	109.24	-0.4
ElevateCredit	ELVT	2.16	-8.9
EllingtonFin	EFC	14.76	-0.1
EllingtonResiMtg	EARN	7.80	-1.0
ElliottOppIIWt	EOCW.WS	0.44	-9.9
ElysGameTech	ELYS	1.10	-9.6
eMagin	EMAN	0.63	-16.8
EmbarkTechWt	EMBKW	0.21	-61.4
EmbarkTech	EMBK	1.35	-59.0
EmbotellAndinaA	AKO.A	9.09	-0.5
Embraer	ERJ	9.79	-0.4
EmersonElec	EMR	83.12	-0.9
EmersonRadio	MSN	0.59	1.2
EmpireStateRealES	ESBA	7.39	-5.1
EmpireStateRealty	ESRT	7.70	-4.9
EmpowerIWt	EPWR.WS	0.08	...
EndeavourSilver	EXK	3.06	-4.6
EnelChile	ENIC	1.28	1.5
Energous	WATT	0.83	-1.6
EnergyFocus	EFOI	0.90	-6.0
EnerTransferPfdD	ETpD	23.42	-1.5
EnerTransferPfdE	ETpE	23.64	-1.1
EnerTransferPfC	ETpC	22.76	-1.3
EnerSys	ENS	60.00	-0.8
EngineGaming	GAME	0.91	-7.6
EnjoyTech	ENJY	0.56	-35.2
EnjoyTechWt	ENJYW	0.08	-19.1
Enovix	ENVX	7.90	-11.6
EnphysAcqnWt	NFYS.WS	0.16	-12.9
EnsysceBioWt	ENSCW	0.06	-12.8
EnteraBioWt	ENTXW	0.06	-60.0
Freshpet	FRPT	53.09	2.6
FreshworksA	FRSH	13.56	2.9
FrontierComms	FYBR	22.40	-5.6
Frontier	ULCC	8.64	2.9
FuelCell	FCEL	3.31	-4.6
FullHouse	FLL	5.74	-12.8
FusionAcqnIIWt	FSNB.WS	0.12	-12.9
FutureFinTech	FTFT	0.51	-5.8
FutureFuel	FF	6.15	-34.0
FuweiFilms	FFHL	4.40	3.0
GAN	GAN	3.34	-0.9
GSI Tech	GSIT	3.27	...
GSquaredIIWt	GSQB.WS	0.22	-25.8
GX Acqn II Wt	GXIIW	0.11	-7.5
GabelliEqPfdG	GABpG	22.52	2.0
GabelliEqPfdH	GABpH	22.55	2.5
GabelliMultPfdE	GGTpE	22.54	-3.4
Gaia	GAIA	4.30	-5.2
Galecto	GLTO	1.42	...
GalianoGold	GAU	0.37	-2.8
GalmedPharm	GLMD	0.68	1.5
Games&EsportsWt	GEEXW	0.15	-18.7
Gannett	GCI	3.64	-2.1
Garmin	GRMN	99.83	-1.4
GatesIndustrial	GTES	11.68	-1.3
Generac	GNRC	212.10	-1.8
GeneralElec	GE	71.14	0.5
GeneticTechs	GENE	1.27	-3.2
Genetron	GTH	1.34	-3.4
GeniusBrands	GNUS	0.57	-2.3
GeniusSports	GENI	2.84	-3.2
GeniusSportsWt	GENI.WS	0.46	-4.0
GenoceaBiosci	GNCA	0.18	-7.3
GeoVaxLabs	GOVX	0.56	-8.3
GettyRealty	GTY	24.66	-3.0
GilatSatellite	GILT	6.50	-0.7
GinkgoBioworks	DNA	2.19	1.3
GinkgoBioworksWt	DNA.WS	0.39	-3.5
GlacierBancorp	GBCI	44.43	-0.5
GladstonePfdG	GOODO	21.75	-0.7
GladstoneComm	GOOD	18.60	-2.0
GladstoneNts2026	GAINN	24.06	-0.2
GladstoneNts2028	GAINZ	23.52	-0.3
GlassHousesWt	GLHAW	0.17	-14.0
Glatfelter	GLT	7.59	-6.5
Glaukos	GKOS	33.33	3.4
GlimpseGroup	VRAR	3.27	-4.1
GlblBlockchain	GBBKU	9.98	-0.2
GlobalBlueWt	GB.WS	0.20	-42.5
GlobalBlue	GB	3.96	-21.7
Global-EOnline	GLBE	17.56	-7.8
GlMedREIT PfdA	GMREpA	24.84	-0.2
GlobalMedREIT	GMRE	12.20	-2.7
GlobalNetLease	GNL	12.79	-3.2
GlbNetLeasePfdA	GNLpA	23.14	-4.7
GlbNetLeasePfdB	GNLpB	22.37	-3.8
GlbPtrII Wt	GPACW	0.20	6.1
GlobalPtrsPfdB	GLPpB	25.51	-0.3
GlobalPayments	GPN	115.42	0.5
GlobalWaterRscs	GWRS	13.48	-1.4
Globant	GLOB	170.00	0.9
GlobisAcqnWt	GLAQW	0.27	-0.5
GlobusMedical	GMED	59.24	1.2
GlycoMimetics	GLYC	0.58	2.2
GoGreenInvtsWt	GOGN.WS	0.22	-12.7
GoHealth	GOCO	0.63	3.9
GoldRoyalty	GROY	3.06	-0.3
GoldStandrdVntr	GSV	0.32	-4.9
GoldenMatrix	GMGI	3.29	-18.5
GoldmanSachs	GS	300.65	-1.2
GoodRx	GDRX	7.33	-25.9
GooseheadIns	GSHD	49.53	-3.7
GoPro	GPRO	6.28	0.6
GoresIX	GHIXU	9.83	-0.3
GoresIX Wt	GHIXW	0.49	-20.0
GoresVIII Wt	GIIXW	0.62	-29.5
GoresTechII Wt	GTPBW	0.42	-27.4
Gorman-Rupp	GRC	30.00	-2.3
Graco	GGG	59.31	-2.5
GrafAcqnIV	GFOR.U	9.77	-1.4
GraniteREIT	GRP.U	64.99	-1.0
GraphiteBio	GRPH	2.78	-10.5
GreenidgeGen	GREE	5.18	-3.3
GreenlandTech	GTEC	3.33	-7.4
Greenlane	GNLN	0.32	-2.0
GreenPowerMotor	GP	4.25	-4.7
GreenwichLife	GLSI	9.68	1.2
GromSocialEnts	GROM	0.54	1.6
Groupon	GRPN	13.50	-12.5
GrowGeneration	GRWG	4.81	-4.6
GrowthforGoodRt	GFGDR	0.10	-20.0
GrupoTelevisa	TV	7.85	1.3
GuardantHealth	GH	28.50	2.3
GuardionHlth	GHSI	0.15	4.1
Inventiva	IVA	8.58	-16.1
InvescoMtgPfdC	IVRpC	21.00	-0.5
InvestcpCredit	ICMB	4.07	-8.4
InvestorsTitle	ITIC	162.87	-4.5
Invitae	NVTA	3.77	-1.9
InVivoTherap	NVIV	4.09	-5.0
IonQWt	IONQ.WS	0.94	-20.3
IonQ	IONQ	4.78	-3.9
Iridex	IRIX	3.10	-0.9
IrisEnergy	IREN	7.55	-9.9
iRobot	IRBT	46.06	-4.1
IronNet	IRNT	2.28	-7.5
ironSource	IS	3.30	-8.5
iSpecimen	ISPC	2.27	-6.0
IssuerDirect	ISDR	19.15	-12.6
iStar	STAR	16.10	-2.3
IterumTherap	ITRM	0.19	-0.9
IvedaSolutions	IVDA	1.14	-6.9
J&JSnackFoods	JJSF	122.02	2.2
JBG SMITH Prop	JBGS	23.54	-0.8
JELD-WEN	JELD	17.47	-1.3
JoffFintechWt	JOFFW	0.12	-16.1
JPMorganChase	JPM	117.56	-2.4
JackCreekWt	JCICW	0.11	-22.3
JamfHolding	JAMF	22.56	-0.5
JanusInternational	JBI	8.04	-4.7
JawsHurricaneWt	HCNEW	0.33	-24.3
JawsJuggernautWt	JUGGW	0.30	-20.1
JetBlue	JBLU	9.78	1.6
JFrog	FROG	17.88	-0.3
Jiuzi	JZXN	1.04	-8.9
JohnsonControls	JCI	50.14	-1.1
JourneyMed	DERM	3.04	-5.3
JumiaTech	JMIA	5.19	-2.5
KKRAcqnI Wt	KAHC.WS	0.34	-9.8
KKR Acqn I	KAHC.U	9.85	-0.4
KKR	KKR	49.48	2.6
KKR Pfd C	KKRpC	63.23	1.4
KKR RealEstFin	KREF	18.56	0.3
KL Acqn Wt	KLAQW	0.16	-6.9
KoreGroupWt	KORE.WS	0.36	-23.2
KoreGroup	KORE	3.32	-12.9
KulrTech	KULR	1.30	-2.2
KVH Inds	KVHI	6.89	-4.9
KaleyraWt	KLR.WS	0.10	-69.0
Kaleyra	KLR	2.96	-46.8
Kaltura	KLTR	1.32	5.7
Kaman	KAMN	33.65	-2.9
Karooooo	KARO	26.83	0.4
Katapult	KPLT	1.12	7.5
KatapultWt	KPLTW	0.14	0.1
KelsoTechs	KIQ	0.31	-2.4
KensingtonV Wt	KCGI.WS	0.35	-0.2
KensingtonCapIV	KCA.U	9.58	-0.4
KeyTronic	KTCC	5.25	-1.7
KeyCorpPfdE	KEYpI	25.23	-1.2
KeysightTechs	KEYS	131.34	2.2
KilroyRealty	KRC	58.69	-3.5
KinrossGold	KGC	4.45	-0.4
KioraPharm	KPRX	0.36	-2.4
KiromicBiopharma	KRBP	0.40	-22.1
KnowBe4	KNBE	13.78	-10.0
KodiakSciences	KOD	5.08	2.8
Kopin	KOPN	1.15	-9.2
Koppers	KOP	23.01	-5.1
KornitDigital	KRNT	52.59	-0.7
Koss	KOSS	5.50	3.4
KratosDefense	KTOS	12.65	3.5
KrispyKreme	DNUT	11.98	-2.3
Kubient	KBNT	0.61	-9.4
KubientWt	KBNTW	0.18	-23.4
KukeMusic	KUKE	2.61	-13.0
LCattertonWt	LCAAW	0.05	-41.9
LL Flooring	LL	11.50	-6.9
LM Funding	LMFA	1.56	-10.9
LXP Industrial	LXP	11.03	-0.5
LairdSuperfood	LSF	2.05	-4.9
LakelandBcp	LBAI	14.65	-0.7
LamarAdv	LAMR	94.69	-0.1
Lands'End	LE	12.51	-0.9
Lannett	LCI	0.49	4.4
LasVegasSands	LVS	30.66	-2.1
Latch	LTCH	2.40	-8.7
LatchWt	LTCHW	0.37	-6.4
LazardGrowthIWt	LGACW	0.32	5.1
LeadEdgeGrwWt	LEGAW	0.19	-16.4
LearnCWInvtWt	LCW.WS	0.27	-12.0
LeeEnterprises	LEE	18.17	-4.0
LefterisAcqnWt	LFTRW	0.11	-20.0
LegatoMergerIIWt	LGTOW	0.25	-3.3
LejuHoldings	LEJU	0.33	-16.8
Lemonade	LMND	16.25	2.4
LendingTree	TREE	60.77	-4.1
LeoHldgsII Wt	LHC.WS	0.13	-15.3

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

Tuesday, May 10, 2022

S&P, Nasdaq Gain but Blue Chips Drop

Investor uncertainty on inflation, interest rates and economy weigh on stocks

Stocks swung between gains and losses as uncertainty over inflation, interest rates and the economy continued to weigh on the market.

By Justin Baer, Will Horner, and Dave Sebastian

All three major indexes opened higher, with the technology-heavy Nasdaq Composite up 2.8% at one point. By late morning, stocks had mostly erased those gains and appeared on track to extend a brutal three-day slide. But as the afternoon wore on, investors turned their attention to Wednesday's report on consumer prices and the possibility that inflation may be peaking—and stocks rebounded again.

TUESDAY'S MARKETS

The S&P 500 closed up 9.81 points, 0.25%, to 4001.05, a day after the broad index slumped 3.2% to its lowest level for the year. The Nasdaq Composite Index climbed 114.42 points, or 0.98%, to 11737.67.

"The market was taking too negative of a read on the consumer-price index, leading to the afternoon recovery," said Matt Peron, director of research at Janus Henderson Investors.

The Dow Jones Industrial Average fell for a fourth straight trading session, hitting a new 52-week low. It closed down 84.96 points, or 0.26%, at 32160.74.

A cocktail of geopolitical risks and economic headwinds is posing the biggest threat to global growth in years and rattling markets.

In the U.S., soaring inflation has prompted the Federal Reserve to begin raising interest rates and investors fear the economy could tip into recession.

Global markets are looking equally troubled. In China, resurgent Covid-19 outbreaks and Beijing's strict approach to fighting them threaten to revive the supply-chain bottlenecks that first drove inflation higher. In Europe, the war in Ukraine threatens to keep energy prices elevated and is weighing on regional growth.

"People came in this morning expecting a relief rally after being hammered the last few days," said Joe Quinlan, head of CIO Market Strategy for Merrill and Bank of America Private Bank. "But with inflation in the U.S., the Covid challenges in China and the war in Ukraine, rarely have we seen three major market-moving catalysts converge."

Early Tuesday, some investors snapped up shares that had been battered by those headwinds.

"Everyone at this point is looking to see if we've bottomed," said Quincy Krosby, chief equity strategist for LPL Financial. "The instincts are that we haven't bottomed yet."

Wednesday's report on the consumer-price index is expected to show inflation rose at a slower pace in April than in March, Ms. Krosby said.

The market has entered a new era, Mr. Quinlan said, and investors are more inclined to wait for solid evidence that those challenges have subsided before betting the stocks have reached a bottom.

"Investors are very skeptical now," he said. "They want to see the data. They don't want to listen to policy makers. Any improvements build the scaffolding for the bottom. But we're not there yet."

Federal Reserve Bank of New York President John Williams said Tuesday that he believes the Fed can achieve a "softish landing" for the U.S. economy while raising rates, though the unemployment rate could rise.

"By 2023 you are very likely to see growth slowing very significantly, and the specter of recessions is really starting to loom," said Seema Shah, chief strategist at Principal Global Investors. "What we are seeing is the realization that it is going to be very tough for the Fed to get that soft landing just right."

Investors on Tuesday were welcoming signs that the conflict in Ukraine wasn't escalating and a planned European Union embargo on Russian oil could face delays, Ms. Shah said.

Peloton Interactive fell $1.23, or 8.7%, to $12.90 after reporting declining sales and mounting losses as the stationary-bike maker struggles with the return to prepandemic consumer habits.

Biohaven Pharmaceutical Holding Co. surged $56.86, or 68%, to $140 after Pfizer said it would buy the rest of the company for $11.6 billion.

Duke Realty rose $1.87, or 3.9%, to $49.58 after **Prologis** said it had made an offer to buy the real-estate investment trust for $23.7 billion. Prologis fell $6.96, or 5.3%, to $125.41.

The yield on the benchmark 10-year Treasury note edged down to 2.990% from 3.080% on Monday.

Brent crude oil fell 8 cents, or 0.1%, to $102.38 a barrel.

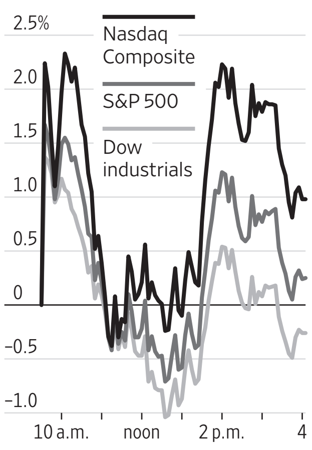
Demand for oil in China is likely to rebound sharply when restrictions start to ease, though the EU's proposed ban on imports of Russian oil remains an overhang, said Daniel Hynes, a senior commodity strategist at ANZ in Sydney.

"The fundamentals are still very tilted toward an extremely tight market with certainly risks skewed to further declines in supply over the next three to six months," Mr. Hynes said.

Bitcoin prices edged lower after a steep selloff. The world's largest cryptocurrency traded at $30,959.99 as of 5 p.m. New York time, down 0.4% from $31,075.70 at the same time a day earlier.

Overseas, the pan-continental Stoxx Europe 600 rose 0.7%. Early Wednesday, Japan's Nikkei 225 was up 0.3%, Hong Kong's Hang Seng Index was up 0.9% and the Shanghai Composite was up 1.2%. S&P 500 futures were up 0.4%.

Index performance Tuesday



Note: Five-minute intervals Source: FactSet

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Peloton shares fell 8.7% after the company reported a big loss.

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Scan this code for a podcast on why investors are turning to dividend stocks.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

THREE-YEAR NOTES

Applications	$148,253,382,400
Accepted bids	$76,492,768,400
" noncompetitively	$231,398,900
" foreign noncompetitively	$105,000,000
Auction price (rate)	99.831427 (2.809%)
Interest rate	2.750%
Bids at clearing yield accepted	56.80%
Cusip number	91282CEQ0

The notes, dated May 16, 2022, mature on May 15, 2025.

SoftBank Vision Fund Lags Behind Market, Hit by Technology Selloff

By Eliot Brown

Five years after its kickoff, **SoftBank Group** Corp.'s $100 billion Vision Fund is being battered by the tech selloff, making for an embarrassing performance that lags behind the overall stock market since its launch.

Started with a goal of funding a whole generation of future tech giants, the fund raised roughly 30 times as much cash as the next largest venture-capital fund at the time.

Now, SoftBank and its chief executive, Masayoshi Son, stand out as perhaps the most visible victims of the tech rout. The company is slated to report results on Thursday.

The publicly listed stocks that compose much of the Vision Fund, which secured its funding in May 2017, have fallen by more than half since the start of the year through Monday. That implies a loss of more than $25 billion if SoftBank held on to its shares in those companies, a Wall Street Journal analysis shows.

The Vision Fund was last valued at $138.5 billion at the end of 2021, giving it a return of roughly 40% over 4½ years. The losses since then show the fund has trailed well behind the stock market as well as other venture-capital funds. The S&P 500 is up roughly 72% and the Nasdaq Composite has nearly doubled over the same period.

A bet on the ride-hailing sector has stung the fund, particularly in the case of China-based **Didi Global** Inc., which recently drew the ire of Chinese regulators and is set to be delisted from the New York Stock Exchange. The Vision Fund invested more than $12 billion in Didi for a 21% stake.

40%

Vision Fund return over 4½ years at year-end

Those shares are now valued at less than $1.7 billion.

While the Vision Fund may have sold some listed shares this year without needing to disclose, analysts expect significant losses from its stakes in both public and privately held companies, the latter of which made up more than half the fund's value at the end of last year.

Justin Tang, an analyst at research firm United First Partners, said the company also faces pressure from the privately held startups it had hoped would go public and allow SoftBank to sell their shares. "All these startup companies are getting their valuations marked down," he said.

Mr. Son has long been one of the tech sector's most flamboyant risk takers. He has said he was briefly the world's richest man in the dot-com boom, until he nearly lost everything in the bust. He recovered largely thanks to a big early bet on Alibaba Group Holding Ltd., in which SoftBank owns a 25% stake. The Chinese e-commerce company has since been the cornerstone of the company's portfolio and a source of funding for other investments.

The Vision Fund was meant to repeat that success many times over, and Mr. Son said in 2017 it would make SoftBank "a goose that lays golden eggs."

He amassed the largest private investment fund ever thanks to $60 billion from Saudi Arabia and Abu Dhabi wealth funds under the theory that companies given enough financial firepower would dominate their competitors.

In practice, the need to spend such large sums led SoftBank to fund companies that had some of the biggest losses in the sector, given that nearly profitable companies tended to have little interest in SoftBank's multibillion-dollar checks and a limited ability to make use of the funds. His investments often followed his gut, Mr. Son has said, and he is known for making big bets based on brief meetings with executives.

A plunge in value at WeWork Inc., an insolvency at lending company Greensill Capital and the bankruptcy of construction startup Katerra Inc. put the fund and SoftBank itself under pressure.

That changed when tech stocks took off during the pandemic. The fund registered multibillion-dollar successes on companies such as delivery app DoorDash Inc. and South Korean e-retailer Coupang Inc.

Those wins are looking less stellar. When Coupang went public a year ago, SoftBank had a more than $25 billion profit on a $2.7 billion investment. That profit has shrunk to less than $6 billion.

The Vision Fund is also lagging behind similar investment vehicles. The average 2017-launched fund in a similar category, growth equity, was valued at 77% more than what was committed as of September 2021, according to fund adviser and manager Cambridge Associates.

Performance swings with the market. The Vision Fund is designed to last 12 years, and if stocks surge again, the tenor could easily change. Mr. Son has said the company still has room to maneuver and he has been more cautious with taking on too much debt.

SoftBank's Vision Fund 2, formed without the backing of the Middle Eastern funds or other outside money, has spread its bets across the tech sector with smaller check sizes aimed at more nimble companies. The eight publicly listed companies in Vision Fund 2 are down more than 33% since the start of the year, and SoftBank's stakes are valued at less than its initial investments in the companies.

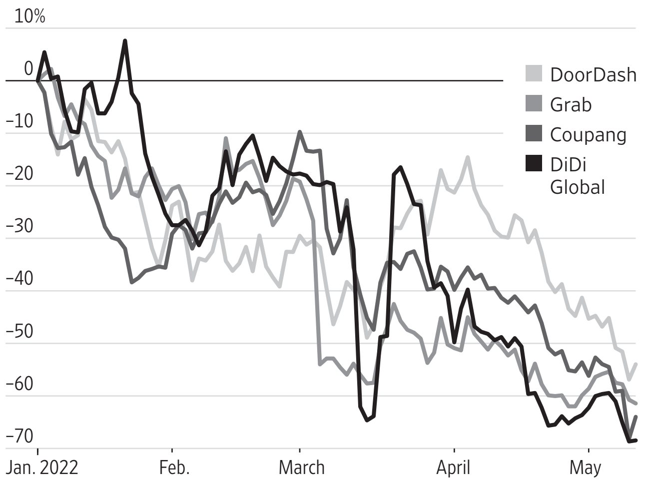
With the climate turning, SoftBank has turned to debt to fuel the fund—a risky strategy that venture firms usually avoid—while slowing down its overall pace of new bets.

As SoftBank has sold its older investments, the company has increasingly relied on profits from the funds, as well as growing debt tied to other holdings, to fund the broader company.

It is a formula that has caused increasing anxiety over SoftBank's rising debt levels compared with the value of its holdings.

The bull case for SoftBank "relies on one basic premise, and that is that the stock market always goes up," said Amir Anvarzadeh, a strategist at Asymmetric Advisors who advises short sellers to bet against SoftBank's stock.

Performance this year of SoftBank Vision Fund's largest stock holdings



Source: FactSet

State and City Retirement Funds Face Mounting Losses

By Heather Gillers

State and local government retirement funds started the year with their worst quarterly returns since the beginning of the pandemic. Things have only gone downhill since.

Losses across both stock and bond markets delivered a double blow to the funds that manage more than $4.5 trillion in retirement savings for America's teachers, firefighters and other public workers. These retirement plans returned a median minus 4.01% in the first quarter, according to data from the Wilshire Trust Universe Comparison Service. Recent losses have further eroded their holdings.

"It's a tough period," said Jay Bowen, manager of the Tampa Firefighters and Police Officers Pension Fund. "Nobody is immune."

The declines in stocks and bonds are inflicting pain on household and institutional investors in 2022. The S&P 500 has returned minus 13.5% year to date through Friday, while the Bloomberg U.S. Aggregate bond index—largely U.S. Treasurys, highly rated corporate bonds and mortgage-backed securities—returned minus 10.5%.

Pension funds maintain huge portfolios of stocks, bonds and other assets, wielding significant power on Wall Street, where their purchases and sales can shift prices and investment managers vie for their business. Their losses can raise costs for governments and workers, squeeze municipal budgets and drive up taxes.

At the Tampa, Fla., fund, one of the nation's best performing, Mr. Bowen is sitting tight waiting for long-term opportunities, such as investment-grade bonds with coupons of at least 6% or promising stocks whose prices have fallen enough to make them a bargain.

"The companies that have been unfairly punished, that have the strong balance sheets, that have free [after-expenses] cash flow, that have dividends," he said. "Particularly in this environment, we like finding companies that not only have a strong record of raising their dividends but that have relatively attractive dividends."

Pension plans' lackluster performance puts the retirement funds' median return for the nine months ended March 31 at 0.82%, said Robert J. Waid, managing director at Wilshire. That likely means higher retirement costs for many state and local government employers and employees who must help make up the difference when these funds, which predominantly have a June 30 fiscal year-end date, don't meet their returns targets of around 7%.

The North Carolina Retirement Systems, among the nation's better-funded retirement plans, with an investment-return target of 6.5%, has returned an estimated minus 5.5% through May 6 in its fiscal year, which runs from July 1 to June 30.

"We have a lot of counties and cities that are struggling right now with inflationary costs, and every time the plan doesn't perform, they have to put in more money," said North Carolina Treasurer Dale Folwell. "At the local level, they have nowhere to go but property taxes."

Quarterly public pension returns last fell into negative territory in the beginning of 2020, when they endured their worst quarter on record, returning a median minus 13.2% after the onset of the Covid-19 pandemic sent markets into turmoil. But a federal stimulus effort soon helped propel retirement funds to seven straight quarters of gains, including their best quarter on record. Now some fund managers worry this downturn could be more sustained.

Central-bank efforts to rein in inflation have dragged down returns on stocks and bonds over 2022. Many funds scrambled to react to Russia's invasion of Ukraine in February, either marking down assets or selling them at a loss in response to public pressure. Oil and gas stocks, along with commodities, provided one bright spot.

Stocks drive returns at public pension funds. They have just over half of their assets in domestic stocks, according to Wilshire, and an additional 7% in international equities. Retirement funds with assets of more than $1 billion have 38% of assets in domestic stocks and nearly 10% in international ones.

"You've got higher inflation, you've got the war in Ukraine, the supply chain," Mr. Waid said. "The market's really nervous about what shoe is going to fall next."

Pension plans with assets greater than $1 billion returned a median minus 3.1% in the first quarter. Those plans tend to field bigger staffs and attract more sophisticated investment professionals.

But additional losses may be in store for those retirement funds. Larger funds allocate more money to alternative investments, such as private equity, which typically report returns one or more months behind.

"It's difficult to tell whether that [slightly better median return] was due to the lag in performance," Mr. Waid said. "Did they actually generate alpha?"

Public pension returns, quarterly

Source: Wilshire Trust Universe Comparison Service

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Netflix Portends Peloton's Next Problem

Fitness company is shifting focus from hardware to software to boost stock, but market has turned against all things tech

Peloton's precipitous rise and fall is a Netflix series waiting to happen. That may not be the only way the two tech platforms should feature together in investors' minds.

Peloton said Tuesday its connected fitness products revenue in the March quarter fell 42% from a year earlier as the pandemic boon in demand for hardware continues to wane. The company reported a loss of $194 million on the basis of adjusted earnings before interest, taxes, depreciation and amortization—compared with profit of $63 million on that basis in the year-ago period. Free cash flow was a negative $746.7 million, as inventory payments far exceeded demand.

Guidance was worse. Peloton is forecasting total revenue for the June quarter of $700 million at the high end of its outlook, $120 million lower than what Wall Street had expected, while guidance for 2.98 million connected fitness subscribers came in just under what analysts had forecast.

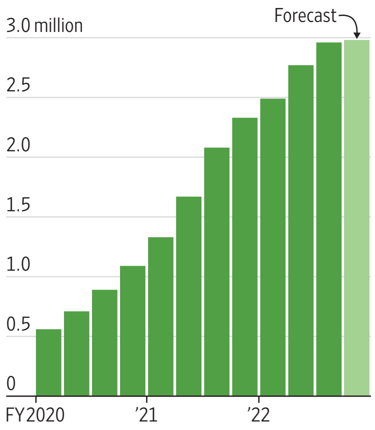
Under its new chief executive officer Barry McCarthy, who was previously Netflix's chief financial officer and spent more than a decade at the company, Peloton is shifting focus from hardware to software in an effort to reignite its stock. Before Peloton's report Tuesday, its share price was down more than 90% from where it rang in the start of 2021. Shares fell another 8.7% Tuesday.

Right now, Peloton looks tired. In its quarterly shareholder letter—historically illustrated with motivated, fit Pelotoners, but now featuring just words—Mr. McCarthy was clear that he has taken on an all-consuming turnaround project. He said on Tuesday's call he had to just "put a pin" in Precor, the $420 million commercial fitness acquisition Peloton closed on last year, until he has time to address it.

Moving away from hardware and physical manufacturing, Peloton will lean into connected fitness as a "strategic choice." Some of the first steps have been to drop the price of its bikes and treadmills once again, while raising the price of its connected fitness subscriptions.

True to tech-fashion, Peloton is also leaning into "FAAS," or fitness-as-a-service. Customers can now get a Peloton bike and an all-access content membership for less than $60 a month from select U.S.

Peloton's quarterly connected fitness subscribers



Note: Fiscal year ends June 30
Sources: FactSet (actual); the company (forecast)

showroom locations. There is an added fee for delivery and set up, but no fee if the customer decides to cancel and return the hardware.

The company has strategically priced its subscription package in such a way that it appears financially attractive to consumers, relative even to financing an outright, unbundled purchase. Early signs, at least, are good: Peloton said it has seen steady increases in growth with the new program "on the order of 90%+ uplift currently" compared with its control markets.

In theory, Mr. McCarthy's new strategy makes sense. The economics of Peloton's streaming business has long looked better than hardware. And historically, subscription-based models have tended to generate higher valuations than manufacturers do.

But the move is ill-timed, as the market has turned against all things tech, even streaming giants. Netflix shares lost over a third of their value in one day last month after the company said its paid quarterly subscribers fell for the first time in over a decade.

Mr. McCarthy said Peloton's goal remains reaching 100 million members—a goal put forth by former chief executive John Foley in 2020—from around seven million now. That goal was a stretch then, when gyms were closed as a result of the pandemic. Now it looks even more far-fetched.

Of course there are huge differences between the respective businesses at Netflix and Peloton, including the type of content, the market size, the subscription price points and the stage both companies are at in their life cycles.

But the similarities are worth considering. Netflix initially drew subscribers because of its premium content, much like Peloton. Today, both industries face an inundation of solid competition, much of it less expensive by comparison. Virtually every exercise class can now be done at home with an online subscription, from Bar Method to Barry's Bootcamp.

Mr. McCarthy teased many initiatives Tuesday toward faster growth, including broadening its distribution from third-party sellers, gamifying workout experiences, pushing brand awareness for its digital app, going for more international growth and expanding the rollout of its so-called FAAS bundle. It is a lot of big ideas with very little in the way of material plans. Already, Peloton mentioned it had seen a small increase in cancellations due to its announced connected fitness subscription price increase—which hasn't even taken effect yet.

It could have been worse: At least there was no mention of ads.

—Laura Forman

EV Stocks Face Long Road to Redemption

Rising interest rates are making the goal of profitability more urgent for the likes of Rivian

Rising interest rates matter a lot for companies that are as capital intensive as electric-vehicle startups.

The selloff in EV stocks went from bad to brutal on Monday. **Rivian Automotive**, poster boy of the deflating bubble, finished down 21% following news that **Ford Motor** sold a chunk of its stake. After a flat day on Tuesday, it is now down 71% from its initial public offering price.

It hasn't been an easy period for EV startups given widespread shortages and inflation in raw materials. But the latest stock moves haven't been mainly about fundamentals such as the outlook for vehicle sales. In first-quarter results last week, luxury EV maker **Lucid Group** stuck with a production forecast of 12,000 to 14,000 cars for 2022, having reduced it from 20,000 in February.

Instead, the rout seems linked to the math of rising rates for companies valued on the basis of expected profits many years down the road. That goes for **Tesla** too, whose car-making fundamentals are strong but which is valued in large part for other profit streams it may generate in a comparatively distant future from services such as driverless taxis and robotics. The stock fell 9% on Monday, before rising slightly Tuesday.

While the rising cost of capital is hitting speculative stocks in other sectors too, EV startups have more to lose than most. Launching a new car maker is extraordinarily expensive, and the costs come years before the profits. Bridging this gap

JAMIE KELTER DAVIS/BLOOMBERG NEWS

Rivian Automotive's stock slid after Ford Motor sold part of its stake in the electric-vehicle maker on Monday.

is much easier if money is essentially free, as was the case with the influx of cash from special-purpose acquisition companies last year. Those days are fading fast.

Companies filled up on cheap capital while they could. Rivian, which reports first-quarter results on Wednesday, is best placed with an extraordinary $18.1 billion in cash at the end of last year following its blockbuster IPO. Lucid had $5.4 billion of cash on hand at the end of March, having burned through roughly $680 million in the first quarter. The company said last week that its cash would fund it well into 2023, the catch being that it will need to raise more money next year. There is a long tail of smaller startups in positions that become more precarious with each market selloff.

One question that we might stop hearing is whether traditional auto makers should spin off their own EV ventures—a recurring theme of first-quarter results calls in recent weeks. Separate listings seemed a good idea, in bankers' spreadsheets at least, when EV startups fetched crazy valuations. Rivian and Lucid trade on a much higher value per car than established peers, but nobody would want to test investors' appetite in today's market.

Ford said in March it would split out EVs such as the Mustang Mach-E and the F-150 Lightning in its segmental reporting. While that will offer some helpful insight into the financial implications of its powertrain shift, investors probably should rein in any expectations that a spinoff is in the cards. Ford stock fell almost 6% on Monday—more than peers—though that can partly be explained by the drop in the value of its remaining Rivian stake.

Cost inflation this year was pushing out expectations for when EVs might be both affordable for consumers and profitable for manufacturers, which have bet heavily on the technology. Now rising rates are bringing a new urgency to those questions of affordability and profitability. Car makers have a lot of work to do.

—Stephen Wilmot

Nintendo, Sony Face A Chillier World

Like many consumer-technology companies, **Sony** and **Nintendo** were beneficiaries of the pandemic. They now face a more treacherous environment.

While both companies had some good news to accompany their earnings announcements, they also flagged slower profit growth ahead—and each is facing headwinds from deep-pocketed rivals, aging consoles, or both.

There is some good news for gamers: It will probably soon be easier to get a PlayStation 5, which has been difficult to buy due to component shortages. Sony said Tuesday it expects to ship 18 million PS5 videogame consoles in the fiscal year ending March next year. That is lower than its previous forecast, but a significant increase from the 11.5 million units sold last fiscal year. Sony said it sold 19.3 million units since the PS5 was launched in late 2020.

Nintendo also made a splashy announcement: The company said it would split its stock into 10. That is a big surprise given that analysts and pundits have long urged the company to do so as it would supposedly allow more individual investors to own the stock. Japanese individual investors owned around 5.7% of the household name as of September, since it takes around $43,000 to own a minimum lot of Nintendo shares. While the split has no actual financial impact, it might lift sentiment, at least in the short term.

The future outlook is murkier. Both Sony and Nintendo reported disappointing results for the last quarter and provided lower earnings guidance for this fiscal year than analysts' forecasts on S&P Global Market Intelligence. They are usually conservative, but the forecasts may provide some clues.

While selling more PS5 will bring in higher revenue, Sony expects lower operating profit. Partly that is accounting for costs related to its $3.6 billion acquisition of game maker Bungie, but it also reflects the lower margins of selling hardware versus games. Sony will probably need to spend more on acquisitions or game development to fend off the challenge from Microsoft, which is flashing its checkbook with its recent $75 billion acquisition of Activision.

Nintendo expects to sell 21 million units of its Switch console for the fiscal year ending next March—lower than the 23 million units it shipped last fiscal year. Launched in 2017, the Switch is entering its twilight years, so Nintendo will probably need to come up with a new strategy soon.

Sony and Nintendo will need to play nimbly indeed to keep up their momentum in the postpandemic levels.

—Jacky Wong

China Leans Toward a Currency Crisis Sequel

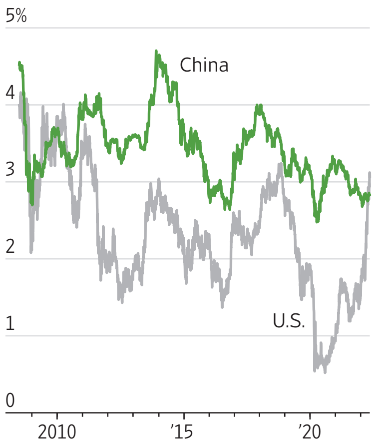
China's equity market has plummeted, capital outflows have accelerated, and its teetering real-estate sector is struggling with unwieldy debts. Meanwhile the Federal Reserve has begun raising rates. The yuan is down 5% against the dollar since late April.

For those with long memories, all of this calls to mind the most turbulent time in Chinese financial markets over the past decade: In 2015 and 2016 the yuan lost around 10% of its value, China's foreign-exchange reserves fell by nearly a trillion dollars, and the country narrowly avoided a real-estate and industrial debt crisis.

Is history about to repeat itself?

Not necessarily: China significantly fortified its controls on capital leaving the country in the wake of the 2015 crisis, and the steel and coal debt hangover of that time has been largely resolved. Moreover, having been convincingly defeated in their last skirmish with the People's Bank of China, speculators against the currency may be somewhat gun-shy. But a few factors are working against China that weren't present

10-year government bond yields



Note: Data through Monday
Source: CEIC

last time as well, most important a Fed that is likely to be far less cautious.

On the numbers, the current situation looks concerning but not yet dire. China's foreign-currency reserves dropped by $68 billion in April, which was the steepest decline since late 2016 but still well below monthly falls of around $100 billion in the depths of the last crisis. The April decline was also probably magnified by the dollar's general rise over the past month, which reduced the value of China's nondollar-denominated reserves in dollar terms.

Still, there are reasons for concern. A major driver of capital outflows over the past several months has been bond investors. Bond outflows totaled over $30 billion in February and March, the highest on record, according to Gene Ma and Phoebe Feng at the Institute of International Finance. For the first time in over a decade, U.S. 10-year Treasurys now yield more than Chinese 10-year central government bonds.

The outlook for Fed rate increases is also far different now than in 2015. Back then, the Fed hiked once in late 2015 and then stood pat for a year. These days, with U.S. inflation far above trend and domestic unemployment still very low, the Fed seems unlikely to give as much weight to potential problems abroad—especially since stronger countercyclical stimulus in China, the world's largest crude-oil importer, would be likely to push energy prices back higher as well.

For now, lockdowns in Shanghai and elsewhere have punished imports more than exports, lending some support to China's trade balance and the currency. But export growth dipped below 4% year over year in April from 14.7% in March, the slowest expansion since mid-2020.

At the very least, worries of a 2015 redux seem likely to further constrain China's central bank as it tries to ward off a deeper growth downturn in 2022: 10-year central government bond yields are basically flat for the year, even with the economy deep in the doldrums and the government's 2022 growth target of "around 5.5%" increasingly out of reach. Mr. Ma of the IIF is now forecasting 3.5% economic growth for China this year.

Such numbers would have been considered outlandish only a few months ago, and might not be officially acknowledged even if they did come to pass. But they can no longer be dismissed out of hand.

—Nathaniel Taplin