THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** THURSDAY, MAY 12, 2022 ~ VOL. CCLXXIX NO. 110 WSJ.com ★★★★ $5.00

DJIA 31834.11 ▼ 326.63 1.0% NASDAQ 11364.24 ▼ 3.2% STOXX 600 427.59 ▲ 1.7% 10-YR. TREAS. ▲ 19/32, yield 2.918% OIL $105.71 ▲ $5.95 GOLD $1,852.60 ▲ $12.70 EURO $1.0515 YEN 129.98

What's News

Business & Finance

U.S. inflation edged down to an 8.3% annual rate in April but remained close to the fastest pace in four decades as the economy continued to face upward price pressures. **A1, A2**

◆ **Major U.S. stock** indexes fell after the April inflation data were released, with the S&P 500, Nasdaq and Dow losing 1.6%, 3.2% and 1%, respectively. **A1**

◆ **Disney reported** better-than-expected quarterly subscription numbers for its Disney+ streaming service, avoiding a slowdown that dogged Netflix. **A1**

◆ **A selloff in stablecoin** TerraUSD accelerated, briefly sending the cryptocurrency's price to less than a quarter of its $1 peg. **B1**

◆ **Instacart filed** confidentially to go public, a long-awaited move that comes after the company recently cut its valuation by 40%. **B1**

◆ **The SEC is investigating** Musk's late disclosure last month of his sizable stake in Twitter, according to people familiar with the matter. **B1**

◆ **China's consumer** inflation edged up in April and factory-gate price pressures remained elevated, lifted by effects of Covid-19 lockdowns and the war in Ukraine. **A9**

◆ **Duke Realty rejected** a nearly $24 billion buyout offer from warehousing giant Prologis, calling the unsolicited offer insufficient. **B1**

◆ **Moderna said its** newly hired finance chief left the company, citing an internal investigation by Dentsply, his previous employer. **B1**

World-Wide

◆ **A Russian soldier** in Ukrainian custody will be the first to stand trial on war-crimes charges, Ukraine's prosecutor-general said, after an investigation alleged he fatally shot at an unarmed 62-year-old man near his home in northeastern Ukraine. **A7, A8**

◆ **Senate Democrats failed** to advance a bill seeking to ensure women's access to abortion, in a vote designed to draw a clear contrast with Republicans ahead of a potential Supreme Court decision overturning Roe v. Wade looming just months before the midterm elections. **A4**

◆ **Relatives of victims** of the 2021 condo tower collapse in Surfside, Fla., reached a proposed $997 million settlement to resolve wrongful death claims against defendants sued over the building's failure. **A3**

◆ **Federal revenue** almost doubled in April compared with a year earlier, reaching a record and driving a monthly government surplus of $308 billion, also a record. **A4**

◆ **North Korea,** which hasn't administered a Covid-19 vaccine, imposed a lockdown in all its major cities after reporting its first local case. **A9**

◆ **The Senate narrowly** confirmed law professor Alvaro Bedoya to the FTC, giving Democrats a 3-2 majority at the commission. **A4**

◆ **A Florida judge blocked** a congressional map approved by Republican Gov. DeSantis because it broke up a plurality Black district in the northern part of the state. **A4**

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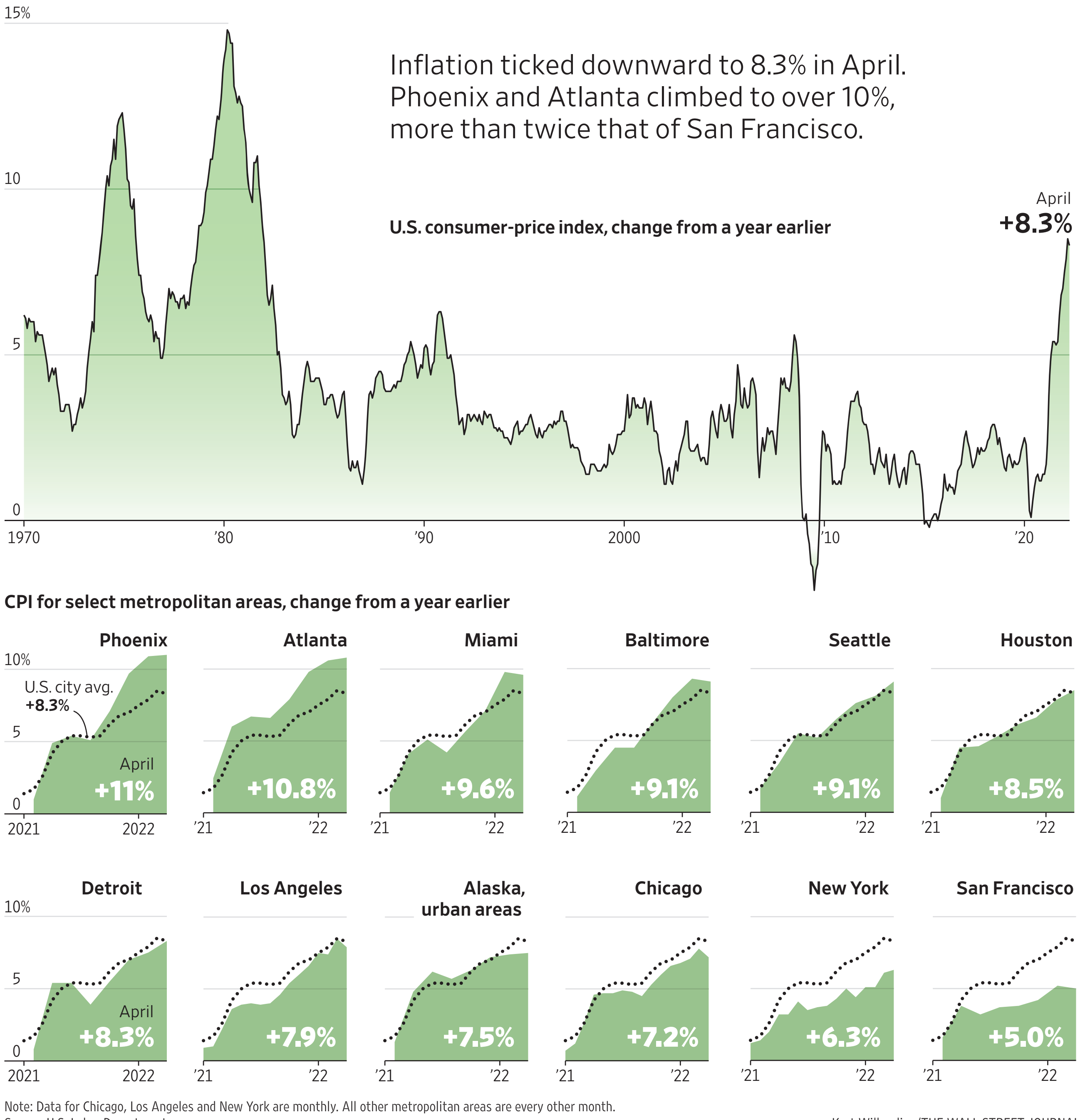

Note: Data for Chicago, Los Angeles and New York are monthly. All other metropolitan areas are every other month.
Source: U.S. Labor Department
Kurt Wilberding/THE WALL STREET JOURNAL

Inflation Pressure Continues, Despite Slight Slip

Drop to 8.3% is the first in 8 months; still, there's little evidence showing that prices are cooling

By Gwynn Guilford

U.S. inflation edged down to an 8.3% annual rate in April but remained close to the fastest pace in four decades as the economy continued to face upward price pressures.

The Labor Department's consumer-price index reading last month marked the first drop for inflation in eight months, down from an 8.5% annual rate in March. The decline came primarily from a slight easing in April gasoline prices, which have since reached a new high. Broadly, the report offered little evidence that inflation was cooling.

Prices rose for groceries as well as dining out, airline travel and other services that consumers are turning to as they shift from spending heavily on goods from earlier in the pandemic. Airline fares surged 18.6% in April from a month earlier, the fastest rise

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Fresh Worries About Fed Send Stocks Lower

By Matt Grossman
And Joe Wallace

Stocks fell Wednesday after fresh data showed that inflation—though slightly down—remained higher than expected last month, feeding renewed apprehension about the Federal Reserve's likely response and extending a punishing stretch for equities.

The Dow Jones Industrial Average fell for a fifth day in a row, the Nasdaq Composite lost 3.2%, and bitcoin fell 8.5%.

Markets entered 2022 on a multiyear winning streak, but persistent inflation and the prospect of a sustained cycle of interest-rate increases have rattled what was strong investor sentiment.

The S&P 500 declined 65.87 points, or 1.6%, to close at 3935.18. The technology-focused Nasdaq was down 373.44 to 11364.24, its lowest close since November 2020. The Dow fell 326.63, or 1%, to 31834.11, marking its largest five-day percentage decline in nearly two years.

The day offered no relief for anxious stock investors, who have been bracing for the Fed to remove more of its economic support. The S&P 500 turned lower in the afternoon after spending much of the morning in the green, and its losses deepened as the closing bell neared. There is a long way to go before rising prices come back under control, investors and analysts warned, giving rise to volatility as financial conditions continue to tighten.

"The Band-Aid is still coming off slowly," said Michael Farr, chief executive of investment-advisory firm Farr, Miller & Washington. "According to the Fed, we're not near the end of this process that everyone wants over."

The consumer-price index increased 8.3% in April from the same month a year ago, data released on Wednesday showed, decelerating from an 8.5% annual rate in March but above the 8.1% expected by economists. Lower annual inflation last month marks the first monthly easing of price increases since August 2021.

Volatile markets have been primed to react strongly to any headline hinting at persistent price pressures, said David Kotok, chief investment of-

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INSIDE

UKRAINE CRISIS
After Russia retreats, Ukrainians return home to villages of ruins. **A8**

JUSTIN LANE/EPA/SHUTTERSTOCK

BUSINESS & FINANCE
Elon Musk is under investigation for late disclosure of his stake in Twitter. **B1**

Disney+ Bucks Trend With Hefty Gains in Subscribers

By Robbie Whelan

Walt Disney Co. reported better-than-expected subscription numbers for its Disney+ streaming service in the most recent quarter, avoiding a slowdown that dogged streaming rival Netflix Inc.

In the company's fiscal second quarter earnings report, Disney reported 7.9 million new Disney+ subscribers to reach 137.7 million subscribers, up from 129.8 million in the prior quarter. Analysts polled by FactSet had expected the company to add 5.2 million net new subscribers to the platform, to bring the total to about 135 million.

Chief Executive Bob Chapek reaffirmed Disney's targets of signing up between 230 million and 260 million subscribers to Disney+ and having the streaming video-on-demand business achieve profitability by September 2024, saying both goals were "very achievable."

Mr. Chapek said the company has not yet tapped into wide swaths of potential new subscribers and pointed to the company's slate of new TV and film offerings this year as the main driver of new paying customers.

Shares of Disney fell 3% in extended-hours trading after initially rising on the earnings news. Before the results, the stock closed at $105.21, down 2.3% during the regular session.

The world's largest entertainment company posted earnings of $470 million, or 26

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It's Just Another Manic...Wednesday?!

* * *

When employees can pick which days to go in, middle one is the top choice

By Peter Grant

The pandemic has turned a lot of things upside down. That includes the week.

For years, Mondays sort of haunted the weekend, a looming day when the fun would be over and it was time to get serious again.

But as employers start asking their work-from-home people to come in part of the time, a different day is taking center stage: It's Wednesday.

At lunchtime on a recent Wednesday in Midtown Manhattan—a place that still bears plenty of pandemic vacancy—most tables were full at Oceana, Del Frisco's, Bouchérie, Bobby Van's Steakhouse and other fancy eateries.

Groups who showed up at the Mediterranean restaurant Limani had to wait. "From now on they should make reservations," advised George Saites, Limani's manager.

Commuter rail lines in cities like Boston and San Francisco found Wednesday typically the busiest weekday in April. The same is true of hotel occu-

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China's No. 2 Emerges From Shadow of Xi

Premier Li Keqiang presses president to dial back policies contributing to slowdown

By Lingling Wei

For years, President Xi Jinping has sidelined China's second most powerful political figure, Premier Li Keqiang. Now, Mr. Li is re-emerging as a force in his own right, a potential counterbalance atop the Chinese government that hasn't been seen for nearly a decade.

With China mired in its worst economic funk in recent memory, Mr. Li is helping press China's authoritarian leader to dial back some measures that steered the country away from Western-style capitalism and contributed to China's economic slowdown, according to government officials and advisers close to decision-making.

Under Mr. Li's influence, those people said, Beijing recently eased a regulatory crackdown on private technology firms, loosened lending to property developers and to help some manufacturers resume production when much of China has been forced into lockdowns by Mr. Xi's zero-Covid approach.

Mr. Li, 66 years old, is also trying to influence the

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THE FUTURE OF EVERYTHING

RINGING IN THE NEW NORMAL

R1-10

U.S. NEWS

Prices Report Cinches Fed's Rate Path

By Nick Timiraos

Another strong inflation reading in April is likely to keep pressure on the Federal Reserve to continue raising rates in increments of at least a half percentage point at the central bank's coming policy meetings.

Wednesday's report on consumer prices offered few signs that would give Fed officials comfort to dial back a more aggressive pace of rate increases this summer. And it could lead more of them to conclude rates will need to rise closer to 4% over the next 12 to 18 months rather than to a level around 3% that most of them projected at their policy meeting two months ago.

The rapid pace of U.S. inflation last month offered little reassurance to the Fed even though the year-over-year rate of growth slowed. On a monthly basis, the consumer-price index rose a seasonally adjusted 0.3% in April, according to a Labor Department report on Wednesday. CPI also rose 8.3% from a year earlier, down from the annual increase of 8.5% in March.

Declines in energy prices offset large jumps in the prices of new cars and airfares and steady increases in rents in April. The core CPI, which excludes food and energy, rose 0.6% in April.

Because a decline in 12-month inflation readings has been largely anticipated, the question for Fed policy makers now shifts to where inflation might settle and whether that level will be unacceptably high.

The monthly rate of increase in core inflation had eased somewhat in February and March. While Fed Chairman Jerome Powell said last week it would take more than another month of data to show sustained improvement, Wednesday's report moved in the wrong direction.

Other Fed officials have said they are no longer focusing on the particular idiosyncratic drivers of price gains, such as an unusually large jump in airfares in April.

"At this point I don't care what the reasons are. Inflation's too high and my job is to get it down," Fed governor Christopher Waller said Tuesday.

The central bank lifted its benchmark policy rate by half a percentage point last week to a target range between 0.75% and 1%.

Biden's Third Pick On Board Confirmed

The Senate voted to confirm Philip Jefferson, an economist and administrator at Davidson College of North Carolina, to the Federal Reserve on Wednesday.

Mr. Jefferson, who was approved on a bipartisan 91-7 vote, is the third nominee of President Biden to win a seat on the central bank's seven-person board of governors. The Senate confirmed economist Lisa Cook on Tuesday and Fed governor Lael Brainard as the central bank's vice chairwoman last month.

With the confirmation of Mr. Jefferson, three of the six Fed governors are now appointees of Mr. Biden, fulfilling promises he made to improve the diversity of its top leadership. Mr. Jefferson and Ms. Cook are Black.

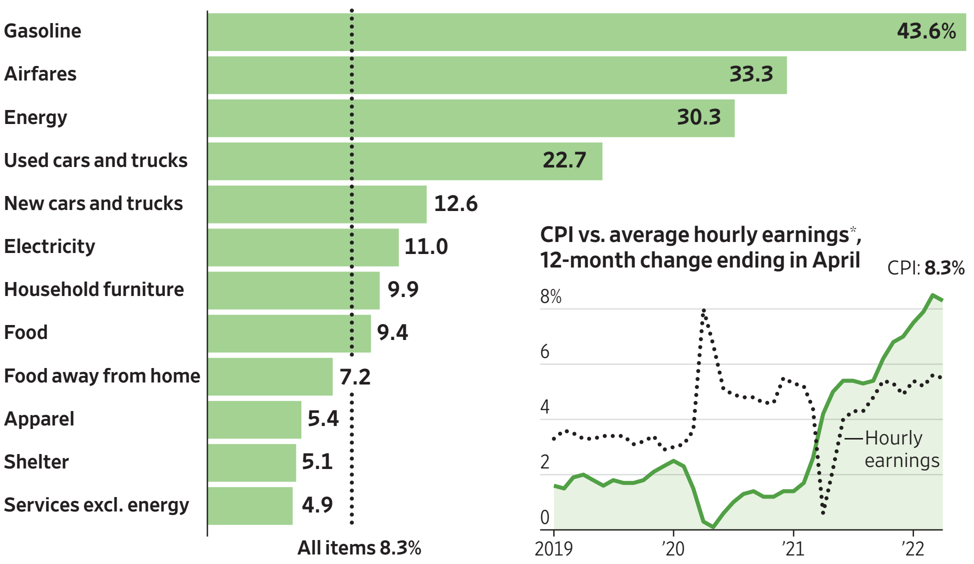
Next up is a confirmation vote, set for Thursday, for Fed Chairman Jerome Powell to serve a second four-year term.

—Nick Timiraos

Inflation Pressure Continues

Even though gas and energy prices eased slightly in April, they still remain high. Inflation's elevated level continues to result in a decline in real wage growth.

Consumer-price index for select items, 12-month change ending in April



*For all employees, total private, seasonally adjusted

Source: Labor Department (select items); Labor Department via the St. Louis Fed (earnings vs. CPI)

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on record. The cost of full-service restaurant dining rose 0.9% from March, the biggest gain since October.

"Inflation is no longer just contained to the supply chain—these pressures are actually becoming more broad-based," said Aneta Markowska, chief financial economist at Jefferies LLC, referring to disruptions in goods supplies that initially drove the run-up in prices.

U.S. stock indexes wavered amid a stretch of market volatility. Investors are closely watching inflation trends for clues on the pace of the Federal Reserve's interest-rate increases.

The CPI measures what consumers pay for goods and services. The annual rate of inflation has risen sharply since early 2021, when the U.S. economy's rebound from the pandemic accelerated, leading to supply disruptions and other imbalances that have put upward pressure on prices.

On a monthly basis, the CPI rose a seasonally adjusted 0.3% last month after a 1.2% increase in March. However, the so-called core-price index—which excludes the often-volatile categories of food and energy—increased 0.6% on the month, a sharp pickup from March's 0.3% gain, providing a sign of broad-based inflationary pressure.

Services prices, excluding energy, rose 0.7% in April from March, the fastest one-month increase since 1990.

April's report offered a mixed picture for vehicle prices, which have risen sharply since last year due to demand and supply shortages. Used car and truck prices were up 22.7% on the year in April, down from a 35.3% rise in March. But new vehicle prices were up 13.2% from a year ago in April, the largest 12-month increase since 1949.

The Fed faces the tricky feat of tightening monetary policy enough to quell inflation and cool the economy without throttling growth and causing a recession. Central-bank officials raised rates on May 4 by half a percentage point, the biggest increase since 2000.

"What we're starting to see is inflation is spreading to the services side of the economy—it's emanating from the labor market side," Ms. Markowska said. "That's less likely to go away on its own, so the Fed will have to work that much harder to get us back to 2% inflation."

The U.S. economy added 428,000 jobs in April, the 12th straight month in which job gains exceeded 400,000.

Despite the furious pace of hiring, there was still a yawning gap between job openings and the pool of available workers—a sign that demand for labor is far outstripping supply. Employers are trying to hire workers to meet increased demand, posting 11.5 million job openings earlier this spring, the highest in records dating to 2000. The number of times workers quit also rose to a record in March, at 4.5 million.

Those dynamics are pushing up wage gains—adding multiple pressures on inflation. Some employers are raising prices to offset higher labor costs. Strong wage growth and hiring are also simply putting more money in consumers' pockets.

The brisk pace of spending is a sign that consumers are for now able to absorb higher prices.

"We're still at a point where consumer and business resistance to higher prices is severely reduced because no one has confidence that if they wait they'll find the price they want later," said Lou Crandall, chief economist of Wrightson ICAP.

A steady pickup in housing costs, which account for nearly one-third of the CPI, is also adding to inflationary pressure. Both tenant rent and so-called owners' equivalent rent, which estimates what homeowners would pay each month to rent their own home, rose 4.8% from a year earlier, a pace last seen in the late 1980s and early 1990s.

Wendy Fisher, owner of Good Day Pet Sitters, a boutique dog-walking and pet-sitting service in Dallas, said inflation has strained her otherwise booming business. Rents have shot up in the neighborhoods she serves, pushing her workers to areas outside the city. Higher gasoline prices have left her staff paying around twice as much for travel compared with a year ago.

"I have a really great staff and I need to retain these people—I don't want to lose them over the cost of gas, or to a retail store where they can park their car and stay all day," Ms. Fisher said.

Most economists expect the 12-month inflation rate to come down in the coming months, in part due to arithmetic factors known as base effects. That is, the consumer-price index rose sharply in the spring and early summer of 2021. As those earlier readings fall out of the basis for comparison, the 12-month inflation readings will likely decline, even if inflation accelerates on a monthly basis.

With inflationary pressure from the services sector building, goods prices will have to slow markedly to bring overall inflation down more substantially.

Supply-chain pressures continue to be an issue, with China's strict lockdowns to contain a Covid-19 outbreak potentially prolonging manufacturing and other disruptions. "A lot of this [inflation] is still driven by logistical bottlenecks and as those ease you can get some payback in some categories like autos," said Mr. Crandall, the economist at Wrightson ICAP.

Stocks Fall On Fresh Worries

Continued from Page One

ficer at Cumberland Advisors. "We're in those kinds of crazy times," he said.

The inflation data sent short- and long-term government-bond yields converging, which investors said signaled concerns about tighter monetary policy and growth. The yield on the two-year Treasury note—highly responsive to expected Fed tightening—rose to 2.629%, from 2.623% at Tuesday's settlement. The yield on the 10-year Treasury declined to 2.918%, from 2.990% a day earlier. Bond yields fall as prices rise.

Riskier assets continued to suffer. Niche pharmaceutical companies were among the Nasdaq's biggest losers on the day, with larger technology firms such as Netflix and Facebook parent Meta Platforms both declining more than 4%.

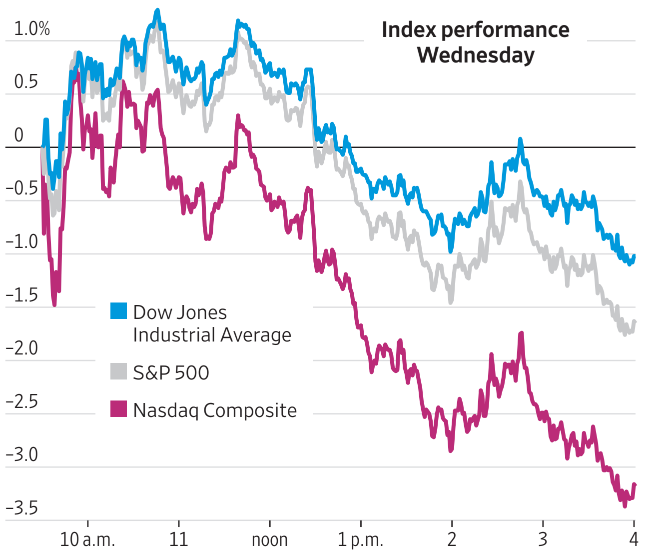
In the unpredictable world of cryptocurrency, bitcoin lost more ground and continued to trade more than 50% off of its all-time highs from last year.

"The bubble-type stocks will continue to unwind, and we're watching bitcoin closely," said Chris Senyek, chief investment strategist at Wolfe Research.

More speculative bets like investments in growth-oriented stocks and crypto have been slammed this year. Higher interest rates set by the Fed translate into greater returns on safe assets, dimming the appeal of far-off profits. The central bank lifted rates last week by half a percentage point, the biggest rise since 2000, and approved a plan to shrink its $9 trillion asset portfolio, kicking into a higher gear its campaign to rein in 40-year-high inflation.

Adding to the uncertainty are the war in Ukraine, which propelled inflation higher by boosting commodity prices, and Covid-19 lockdowns in China that threaten to hurt the global economy.

"If we only had rising policy rates, or only had high inflation, or only had China or only had Ukraine, we could probably manage that," said Daniel Morris, chief market strategist at BNP Paribas Asset Management. "But we've got all that simultaneously."



Source: FactSet

Aoifinn Devitt, chief investment officer at investment-advisory firm Moneta, said she has been guiding clients toward investments grounded in the real economy, such as energy and infrastructure, because of those sectors' relative strength amid inflation.

Riskier corners of the market got little comfort on Wednesday. Bitcoin's recent selloff, and a downbeat quarterly report Tuesday, contributed to declines for Coinbase Global. Its shares slid $19.27, or 26%, to $53.72 after the cryptocurrency exchange said its users declined from the previous quarter.

Shares of Unity Software plunged $17.83, or 37%, to $30.30 after the videogaming-software developer widened its loss and gave second-quarter revenue guidance below analysts' expectations.

Kohl's stock fell $2.74, or 5.6% to $46.65 as shareholders rejected an activist investor's push to replace up to 10 directors as the retailer is exploring a potential sale. Switch rose $2.79, or 9.1%, to $33.54 after the computer-services company said it was being taken private by a consortium of investors.

On the other hand, strong earnings reports from some companies drove gains. Shares of Electronic Arts rose $8.89, or 8%, to $120.49 after the videogame company said revenue in the latest fiscal year rose 24% to $6.99 billion. Doughnut chain Krispy Kreme logged a rise of 46 cents, or 3.8%, to $12.67 after reporting net revenue jumped 16% in the three months through March.

Brent crude, the global benchmark, rose $5.05 a barrel, or 4.9%, to settle at $107.51 a barrel.

The Stoxx Europe 600 gained 1.7%, led by shares of auto and real-estate companies.

Early Thursday, Japan's Nikkei 225 was down 0.8%, Hong Kong's Hang Seng Index was down 1.5% and the Shanghai Composite was down 0.3%. S&P 500 futures were up 0.4%.

Groceries, Air Travel Cost More In April

By Gabriel T. Rubin

Americans paid less for gasoline but more for groceries and air travel last month as the broader pace of inflation eased slightly but remained high.

A fall in energy costs led the way toward the smaller overall gain, with gasoline prices dropping a seasonally adjusted 6.1% in April, following a steep advance in crude-oil prices in March after Russia's invasion of Ukraine. Groceries rose 1% over March and were up 10.8% over the past 12 months, the largest 12-month increase since November 1980, the Labor Department said.

Broadly, many price categories continued to show monthly increases, and overall prices rose 0.3% over the prior month, though the pace of increases eased to 8.3% in April from 8.5% in March, on an annual basis.

Below are a few of the categories that saw significant price increases, and ones where prices have retreated from recent highs.

Gasoline

Despite the monthly decline, gasoline prices were up 43.6% over the past 12 months, a jolt stemming from Russia's invasion of Ukraine. Crude-oil prices have continued to rise as the European Union considers a ban on Russian oil, a move that would continue to shrink the global supply.

Overall energy costs, including electricity and natural gas, dropped 2.7% on the month, in April, and rose 30.3% over the year.

Groceries

The April increase in grocery prices was somewhat slower than the 1.5% gain in March. Still, it marked the fourth straight month grocery prices increased by at least 1%. Dairy prices, led by milk, shot up in April by 2.5%, while fruits and vegetables saw modest price declines.

Travel and Shelter

As Americans travel again, airfares increased 18.6% in April, the largest single month increase since records began in 1963. They are up by 33% over the past year. The cost of lodging at hotels and motels rose 2% in April after advancing 3.7% in March.

New, Used Vehicles

Prices for new and used cars are moving in opposite directions as the shortages on used car lots ease somewhat, but supply-chain headaches and limited availability of crucial components like semiconductors hurt production of new vehicles, forcing auto makers to warn of elevated prices and limited availability at least through the rest of 2022.

Prices for new cars rose by 1.1% in April, accelerating from a 0.2% rise in March. But prices for used cars and trucks fell by 0.4% in April, a third straight month of declines after a long period of steady increases throughout the pandemic. From a year earlier, used car prices were up 22.7% and new vehicles cost 13.2% more.

CORRECTIONS & AMPLIFICATIONS

The last name of Trond Solberg, an executive at Norwegian risk-management company DNV, was misspelled as Solbert in an April 26 Ukraine Crisis article about cyberattacks against European wind-energy companies. Also, DNV's name was given incorrectly as DNV GL, its former name.

Peter Grant was one of two reporters who contributed to a Business & Finance article on Wednesday about Prologis Inc.'s offer to buy Duke Realty Corp. Mr. Grant's byline was omitted.

Talen Energy Corp.'s Susquehanna nuclear plant is located in Berwick, Pa. A Business News article on Wednesday about the power-plant company's bankruptcy filing incorrectly said the plant is based in Susquehanna, Pa.

Part of the name of law firm Willkie Farr & Gallagher was misspelled as Wilkie in a Heard on the Street column on Saturday about clean energy.

The cotton in slub T-shirts is irregularly knit. An Off Duty article on Saturday about white T-shirts incorrectly said it is irregularly woven.

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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U.S. NEWS

Overdose Deaths Hit Record Last Year

By Jon Kamp

Drug-overdose deaths in 2021 topped 100,000 for the first time in a calendar year, federal data showed, a record high fueled by the spread of illicit forms of fentanyl throughout the country.

More than 107,000 people in the U.S. died from drug overdoses last year, preliminary Centers for Disease Control and Prevention data released Wednesday showed, roughly a 15% increase from 2020. The proliferation of the potent synthetic opioid fentanyl has been compounded by the destabilizing effects of the Covid-19 pandemic on users and people in recovery, according to health authorities and treatment providers.

The U.S. has recorded more than one million overdose deaths since 2000, and more than half of those came in the past seven years.

"We've never seen anything like this," said Robert Anderson, chief of the mortality-statistics branch at the CDC's National Center for Health Statistics, regarding fentanyl's impact on the numbers.

The agency has counted about 103,600 overdoses for 2021 but believes the number is several thousand higher due to suspected overdoses that haven't yet been confirmed by local death investigators, Dr. Anderson said.

Fentanyl, a drug up to 50 times the strength of heroin, has raised risks for drug users. There is a legal form, sometimes prescribed for managing cancer pain, but the main problems are illicit forms made in clandestine labs in Mexico, according to U.S. law-enforcement authorities. These cartel-made drugs then enter the U.S., often hidden in vehicles crossing border checkpoints.

The drug is attractive to cartels because it is synthetic, made from easily sourced chemicals rather than relying on crops, like the poppies used to make heroin. U.S. deaths linked to heroin have been declining as fentanyl's profile rises. But deaths linked to synthetic opioids, a category largely made up by fentanyl, climbed 23% last year to about 71,200 while representing about two-thirds of all drug deaths, the preliminary CDC numbers show.

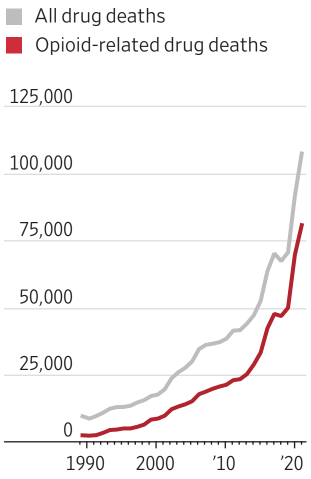
The agency also noted rising fatalities linked to two stimulants—methamphetamines and cocaine—which researchers say people are often intentionally using alongside fentanyl. Deadly overdoses in a category that includes mostly meth rose 34% to nearly 33,000 while cocaine-linked deaths increased 23% to about 24,500. These deaths often overlap with the opioid count in the CDC data.

Some activists consider fentanyl-related deaths to be poisonings, especially when the users don't realize they are taking the drug. This can sometimes happen when people use fake, fentanyl-laced pills made to look like less powerful prescription opioids and are flooding into the U.S.

The diversifying fentanyl market—from its expanding geographic reach to its appearance mixed with stimulants and fake pills—makes it difficult to see the end of the crisis, said Nora Volkow, director at the National Institute on Drug Abuse.

"I do believe that there has to be a ceiling," she said. "But I do not know that we've achieved this."

Overdose deaths reach a new annual record.



Note: 2021 numbers are provisional
Source: CDC

Deal Reached in Condo-Collapse Suit

By Laura Kusisto

Relatives of victims of the 2021 condo tower collapse in Surfside, Fla., have reached a proposed $997 million settlement to resolve wrongful-death claims against defendants sued over the building's failure.

The payout, announced in a court hearing Wednesday, would settle claims brought by family members of the 98 victims of the collapse of Champlain Towers South last June.

Defendants in the case included the building's insurers, developers of a neighboring condo building, an engineering firm that warned of the tower's structural issues before its collapse and others.

The settlement is much higher than most lawyers initially expected. The initial pool of insurance money to settle both claims for victims who lost their homes and those who lost family members was $50 million.

JOE RAEDLE/GETTY IMAGES

An aerial view earlier this month of the cleared lot where the 12-story Champlain Towers South condo building once stood.

Earlier this spring, condo plaintiffs settled their property-damage claims for about $83 million.

The case was settled on an unusually tight timeline. Circuit Court Judge Michael Hanzman in Miami had said he wanted the litigation to be resolved within a year, an accelerated timeline for class-action lawsuits, which can take years to resolve. The judge said he wanted the insurance proceeds to go to the victims rather than be gobbled up in legal fees from protracted litigation.

"It was as difficult a case as one gets," Judge Hanzman said during Wednesday's hearing. "For results like this to happen a lot of things have to break your way."

The judge will have to approve the settlement for it to become final.

The 40-year-old building with some 136 apartments collapsed in the early morning hours when many residents were asleep. It is a rare event for a building to collapse with no clear trigger, such as an earthquake, and it raised troubling questions about the country's aging condo buildings.

Plaintiff attorneys had said it would take close to $1 billion to compensate all the victims fairly based on the value of the units lost, which ranged from about $400,000 to about $2.9 million, compensation for trauma and potential punitive damages a jury might award. But attorneys said they were unlikely to reach that number unless they could bring in a deep-pocketed defendant.

As the linchpin of that effort, surviving residents and victims' families sued the developers of the neighboring luxury condo, Eighty Seven Park, in November, alleging that the nearby construction destabilized the building and helped lead to the collapse.

Attorneys at the hearing didn't disclose the breakdown of how much individual defendants were paying as part of the settlement.

Michael Thomas, an attorney for the development team behind Eighty Seven Park, said the building's development "in no way caused or contributed to the collapse of Champlain Towers South."

"Hopefully, ending this litigation will help bring some closure to the survivors of this tragic event," he said.

Separately, the land on which the collapsed condo building once stood is expected to be sold for somewhere upward of $100 million.

Offshore Wind Energy Collides With Fishing

By Jennifer Hiller And Katy Stech Ferek

The Biden administration's plans to develop wind power off the East Coast are drawing concerns from the fishing industry, in the latest example of climate policy colliding with the livelihood of coastal businesses.

The Interior Department on Wednesday auctioned off the rights to develop a 110,000-acre site off the Carolinas to two bidders: affiliates of France's **TotalEnergies** SE and North Carolina-based utility **Duke Energy** Corp. The companies won the auction with separate bids that amount to $315 million.

Commercial and recreational fishing businesses have raised concerns about the offshore projects, though the charter industry could see the biggest effects. Some areas opened up for development off the Carolina coast are home to an ancient reef and old shipwrecks that support scores of species of fish popular with recreational anglers, including bluefin tuna, mackerel, snapper and grouper.

"It's just our crème de la crème," said Cane Faircloth, president of the North Carolina Captain For-Hire Association and a fifth-generation fisherman based in Holden, N.C. "I don't understand why they picked that spot."

The site near the Carolinas is nearly the size of eight Manhattan islands about 20 miles offshore. It has the potential to generate more than 1.3 gigawatts of energy at full capacity within 10 years, enough to power half a million homes—roughly the population of Raleigh, N.C.

MADELINE GRAY FOR THE WALL STREET JOURNAL

Cane Faircloth pilots his boat off Holden Beach, N.C., where fishing would be affected by wind power.

The auction is part of President Biden's goal of bringing online 30 gigawatts of offshore wind power by 2030 in a bid to cut greenhouse-gas emissions from electricity generation. Sixteen bidders, including affiliates of **Avangrid** Inc., **Ørsted** A/S, **Shell** PLC and **Invenergy** LLC, had been cleared by U.S. officials to participate.

A February sale of offshore wind parcels near New York and New Jersey generated a record $4.37 billion, but the Carolinas auction hadn't been expected to climb as high, said Timothy Fox, vice president and research analyst at research company ClearView Energy Partners LLC.

Unlike those states, North Carolina hasn't set explicit targets for purchasing offshore wind power. Wind speeds are also weaker near southern Atlantic states.

Erik Milito, president of the National Ocean Industries Association, which represents offshore energy projects, said auction results show that "the Carolinas are positioned to be the next American offshore wind hub." "We're seeing the maturation of the market and an optimistic outlook for offshore wind in areas beyond our Northeastern states," he said.

The auction win marks Duke's entry into offshore wind. TotalEnergies was a winning bidder in the February auction off the New York and New Jersey coasts and has said it plans to participate in a California auction this year.

Duke said it could begin producing power at the site between 2030 and 2032. "We look forward to listening and learning from diverse stakeholders and community members in the region to ensure we are being thoughtful about all aspects of the potential project," said Stephen De May, Duke's North Carolina president.

Total didn't immediately respond to requests for comment late Wednesday.

Interior officials say they are aware of the fishing industry's concerns and are working on regulatory guidance that would lay out how wind farm developers can minimize harm to commercial and recreational fishing, while compensating businesses for losses.

More lease sales are planned in the next two years for regions off the coast of California, the central Atlantic region and in the Gulf of Mexico.

Without federal guidance, offshore wind developers have carved out their own settlements with local fishing groups.

Developers behind the $2.8 billion Vineyard Wind project off the Massachusetts coast, scheduled to begin operating next year, made roughly $40 million available for the industry. In permitting documents, they said they expect commercial fishing businesses to abandon the 75,000-acre area because it will be too hard to navigate. They projected the industry's income loss at $14 million over 30 years.

Glenn Skinner, executive director of the North Carolina Fisheries Association, which represents commercial and recreational charter businesses, said his members could have to take longer trips to avoid the wind farms, raising fuel costs, or end up with lighter catches and fewer customers because fish are less abundant.

The American Clean Power Association, a Washington, D.C., trade group that represents the wind, solar and electricity storage industries, has said that compensation for fisheries should cover navigation system upgrades, new fishing boats or other gear, but the funds should come from money raised from the government's lease sales or other operating fees.

Court Rules Against Age Limit On Semiautomatic Rifle Sales

By Jacob Gershman

A divided federal appeals court ruled Wednesday that a California law banning the sale of semiautomatic rifles to adults under 21 years old conflicts with the constitutional right to bear arms.

A three-judge panel of the Ninth U.S. Circuit Court of Appeals found that California's ban on semiautomatic rifle sales to young adults burdens their Second Amendment right to defend themselves in the home.

The decision was the first of its kind by a federal appeals court, delivering a victory to gun-rights advocates at a time when the scope of the Second Amendment is under review by the Supreme Court.

"America would not exist without the heroism of the young adults who fought and died in our revolutionary army," wrote Judge Ryan D. Nelson, a President Donald Trump appointee, in the opening line of Wednesday's opinion. "Today we reaffirm that our Constitution still protects the right that enabled their sacrifice: the right of young adults to keep and bear arms."

The decision reversed a ruling by U.S. District Judge M. James Lorenz in San Diego, an appointee of President Bill Clinton who declined to stop the law's enforcement.

California's current age-based restrictions date to 2019, when state Democratic lawmakers and Gov. Gavin Newsom passed a new measure prompted in part by an attack on a synagogue outside San Diego perpetrated by a 19-year-old man who opened fire with an AR-15 style semiautomatic rifle, killing one person and injuring three.

It was among a wave of gun restrictions that California and other states enacted after a rash of mass shootings in recent years. The age limits

California law conflicts with right to bear arms, say appellate judges.

banned the sale of most semiautomatic rifles to adults under 21, exempting law-enforcement officers or active-duty members of the Armed Forces. The ban didn't apply to shotguns or to certain less powerful long guns, which young adults could acquire as long as the buyer held a valid, unexpired hunting license, a requirement that passed muster with the Ninth Circuit.

Several young adults, gun shops and gun-rights advocacy groups sued for an injunction against the age restraints.

The state argued that the restriction was justified, citing data showing that young adults are responsible for a disproportionate number of violent gun crimes and evidence that people under 21 are less mature.

Judge Kenneth K. Lee joined Judge Nelson's ruling.

"If California can deny the Second Amendment right to young adults based on their group's disproportionate involvement in violent crimes, then the government can deny that right—as well as other rights—to other groups," Judge Lee wrote in a concurrence.

Sidney H. Stein, a visiting federal judge from New York temporarily assigned to the Ninth Circuit, dissented.

A Clinton appointee, he said lawyers representing California provided "substantial and substantiated justifications for its enactment of the semiautomatic rifle regulation."

A spokesman for California Attorney General Rob Bonta, a Democrat, said the office is reviewing the decision, and that it "remains committed to defending the state's common sense gun laws."

Abortion-Rights Bill Fails in Senate

Women's Health Protection Act falls short of 60 votes needed to advance

By Siobhan Hughes
And Eliza Collins

KEVIN DIETSCH/GETTY IMAGES

Democratic Sen. Joe Manchin, pictured Wednesday, broke with his party and opposed the bill. No Republican supported the measure.

WASHINGTON—Senate Democrats failed to advance a bill seeking to ensure women's access to abortion, in a vote designed to draw a clear contrast with Republicans ahead of a potential Supreme Court decision overturning Roe v. Wade looming just months before the midterm elections.

The vote was 49 in favor to 51 against, falling short of the 60 votes needed to advance the Women's Health Protection Act.

Democrats held the vote despite knowing it was certain to fail in the 50-50 Senate, where abortion stances split almost entirely along party lines. No Republicans supported the measure, and centrist Democratic Sen. Joe Manchin (D., W.Va.) had broken with his party and opposed the bill. But Democratic Party leaders saw the vote as a crucial political step with the prospect of the end of federal abortion protections now looming and the matter being turned over to states.

"I'm scared and I'm frightened for women in this country more than I ever have been before," said Sen. Patty Murray (D., Wash.) shortly before the vote. If some states ban abortions, voters "live with the painful consequences of that decision and they will not forget Republicans are the ones responsible."

Republicans said that if Roe falls, states should be in charge of making decisions that affect their own residents.

"I hope what the Supreme Court does is sends this issue back to the people to debate it and weigh in and to make their decisions through their multiple elected representatives," said Sen. John Kennedy (R., La.).

A day earlier, Sen. Bob Casey (D., Pa.), a self-described pro-life Democrat, said he would back his party's measure to affirm the right to terminate a pregnancy before fetal viability. That marked a shift in his position and left Mr. Manchin as the only Democrat to oppose the bill. Mr. Manchin said Wednesday that he would support codifying Roe in law but the party's proposal goes too far.

The bill "is not Roe v. Wade codification, it's an expansion," he said.

Abortion access moved to the center of the capital's political debate last week after Politico published a leaked draft opinion that suggested the Supreme Court was prepared to throw out precedent establishing a constitutional right to abortion. The court is considering a Mississippi law that banned abortions at 15 weeks of pregnancy.

The court is expected to issue its opinion in late June or early July.

Each party has painted the other as holding extreme views that are out of step with the public's. Democrats say Republicans are seeking to ban all abortions, even early in a pregnancy or in cases of rape or incest. GOP lawmakers, meanwhile, say Democrats would favor rules allowing abortions to be performed any time before birth, and many argue the matter should be left to the states.

If Roe were to be overturned, many states have laws that could ban all or nearly all abortions, including some so-called trigger laws that would go into effect either automatically or with quick state action. Other states have passed laws protecting abortion access.

The Democrats' bill ensures access to an abortion until a fetus is viable, usually around 23 to 24 weeks, and would override state laws currently in place that impose restrictions at earlier dates. The bill would allow abortions after viability when a healthcare provider determines the pregnancy would pose a risk to the patient's life or health.

Republicans say that language gives such wide latitude that a provider could offer a late-term abortion to protect a woman's mental health. Among their other concerns is that viability could be determined by the doctor or other provider, and the bill specifically overrides any conflicting state laws that impose restrictions.

"It's important that we come up with a reasonable bill," said centrist Sen. Susan Collins (R., Maine), who said she has been discussing a compromise approach with Sen. Tim Kaine (D., Va.).

Ms. Collins, who backs Roe, has proposed banning states from imposing an "undue burden" on a woman's ability to terminate a pregnancy before fetal viability, and allowing states to impose restrictions after the fetus is viable unless ending the pregnancy is necessary to protect a woman's life. That approach is designed to lock in the status quo because the "undue burden" standard is part of current Supreme Court precedent that arose from a 1992 opinion.

Mr. Kaine said that he approached Ms. Collins over the weekend about a possible compromise, and that while he supported the Women's Health Protection Act, its failure to advance on Wednesday couldn't be the last word. "This cannot be one and done," he said.

Sen. Jeanne Shaheen (D., N.H.) said that a discussion with Ms. Collins is worthwhile but that Democrats still wouldn't be able to come up with 60 votes to defeat a Republican filibuster. "People are very upset," she said.

—Andrew Duehren contributed to this article.

Bedoya Narrowly Confirmed For FTC

By John D. McKinnon

WASHINGTON—The Senate confirmed law professor Alvaro Bedoya to the Federal Trade Commission on Wednesday, giving Democrats a 3-2 majority and potentially energizing the agency's scrutiny of large technology companies.

The Senate voted 51 to 50 along party lines to approve President Biden's long-delayed pick, who originally was nominated last year. Vice President Kamala Harris cast the deciding vote as the Senate's presiding officer.

Confirmation of Mr. Bedoya gives FTC Chairwoman Lina Khan the Democratic majority that would help her advance an agenda that includes challenging more corporate mergers and adopting regulations to head off what she sees as unfair business tactics.

Much of that agenda focuses on tech companies' conduct. With Mr. Bedoya's confirmation to the board, the FTC is expected to try to adopt first-ever comprehensive online privacy regulations for tech companies, as well as rules for industry competition. The agency also could pursue new enforcement cases against individual companies.

The agency's announced plans have led to stepped-up business lobbying to block or delay FTC action. They also have stirred opposition to Mr. Bedoya's nomination from Republicans.

Mr. Bedoya, a former Senate staffer, was originally nominated by Mr. Biden in September. His academic work at Georgetown University has focused on how technology can disadvantage members of minority groups.

Republicans say that Mr. Bedoya's comments on social media, including characterizing former President Donald Trump as a racist, show him to be a Democratic partisan who would further polarize the FTC. In one 2018 tweet, Mr. Bedoya wrote: "What ELSE does Trump have to say for the media to expressly call him a racist and white supremacist?"

Mr. Bedoya, in his Senate confirmation hearing, pledged as an FTC commissioner "to set aside all those politics and serve every single person in the country, irrespective of political opinion and party."

Republicans' opposition in the Senate Commerce Committee blocked him from coming to a floor vote. Democrats eventually had to employ a maneuver known as a discharge petition to remove his nomination from the committee and bring it to the floor.

Surplus Reached Record $308 Billion in April

By Andrew Duehren

WASHINGTON—Federal revenue almost doubled in April compared with a year earlier, reaching a record and driving a monthly government surplus of $308 billion, which Treasury officials said also set a record for the largest monthly surplus.

Government revenue from taxes and other receipts for the month rose 97% from a year earlier to $864 billion, not adjusting for calendar differences, the Treasury Department reported Wednesday. Federal outlays in April fell 16% to $555 billion, the Treasury said, reflecting a decline in pandemic-related spending.

Still, the federal government spent 32% more on servicing its debt in April compared with a year earlier as persistently high inflation pushed borrowing costs higher.

Higher tax receipts reflect strong job growth and a broader economic recovery since a brief recession in 2020 that has fueled wage increases in recent years. Meanwhile, government spending declined as much of the trillions in pandemic aid receded from the economy.

April's $308 billion surplus was the largest recorded in a single month on record, Treasury officials said. Surplus and deficit amounts aren't inflation-adjusted. It is only the second monthly surplus recorded since 2019.

Historically, it is common for the government to record a surplus in April, the month when many Americans pay their tax bills, but the government delayed the deadline for tax payments in 2020 and 2021 to later in the year. The second-highest level of monthly government revenue came in July 2020, when tax filings were due and government receipts came in at $564 billion, according to Treasury officials.

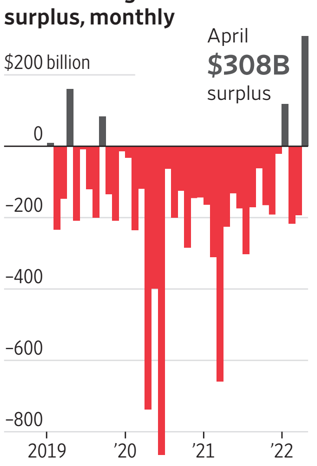
The combination of lower spending and higher revenue has led to a precipitous drop in the deficit from its pandemic-fueled highs, a trend that the White House has repeatedly touted. Over the first seven months of this fiscal year, the deficit has dropped by roughly $1.5 trillion as compared with the same period last year.

The nearly $3 trillion in revenue the government has brought in so far this fiscal year is also a record, according to Treasury officials.

In a speech Tuesday, President Biden said the decline in the deficit could help ease inflation, which ran at an 8.3% annual rate in April, based on the consumer-price index.

—Anthony DeBarros contributed to this article.

Federal budget deficit or surplus, monthly



Source: Treasury Department via St. Louis Federal Reserve

Judge Blocks Florida's Congressional Map

By Arian Campo-Flores

A Florida judge blocked a congressional map approved by Republican Gov. Ron DeSantis because it broke up a plurality Black district in the northern part of the state.

"I am finding that the enacted map is unconstitutional...because it diminishes African-Americans' ability to elect the representative of their choice," said Judge J. Layne Smith of the Second Judicial Circuit in Tallahassee during a video hearing on Wednesday.

Judge Smith said he planned to issue a written order formalizing his ruling on Thursday or Friday. He expected that the state would appeal his decision, he said, and that an appellate court or the Florida Supreme Court would have the final say.

"We will undoubtedly be appealing his ruling and are confident the constitutional map enacted by the Florida Legislature and signed into law passes legal muster," said Taryn Fenske, the governor's communications director. "We look forward to defending it."

Mr. DeSantis signed into law the new congressional map in April after a contentious process with state lawmakers. The month before, he vetoed a map created by the Republican-controlled Legislature, saying lawmakers created a racial gerrymander by trying to draw a district focused on Black voters in northern Florida. That map likely would have added two Republican seats to the state's House delegation, according to the Cook Political Report.

In a special legislative session convened by Mr. DeSantis in April, lawmakers approved a map proposed by the governor that was expected to add four Republican seats. The move drew protests from Democratic lawmakers on the state House floor.

One of the most significant changes in Mr. DeSantis's map was the dismantling of the plurality Black Fifth Congressional District, which extends from Jacksonville in the east to Tallahassee in the west. It is currently represented by Rep. Al Lawson, a Black Democrat.

Shortly after Mr. DeSantis approved the map, several organizations, including the League of Women Voters of Florida, filed a lawsuit challenging the map. They argued that it violated a 2010 "Fair Districts" amendment to the Florida Constitution that prohibited drawing of districts that denies racial minorities equal opportunity to elect representatives of their choice.

In his remarks during the hearing on Wednesday, Judge Smith said the map likely violated that amendment.

MARTA LAVANDIER/ASSOCIATED PRESS

Gov. Ron DeSantis signed into law the new congressional map in April after a contentious process.

U.S. WATCH

ANDREW HAY/REUTERS

THREAT: Firefighters near a wildfire in the Calf Canyon/Hermits Peak area of New Mexico

INTERIOR DEPARTMENT

Burial-Site Evidence Found at 53 Schools

An investigation by the Interior Department found evidence of burial sites at 53 defunct boarding schools for Native American children, according to a government report.

The investigation is the broadest official accounting of how many Native children died while attending the institutions. The government operated or assisted some 408 such schools.

—Dan Frosch

FEDERAL RESERVE

Dallas Fed Names Logan as President

Lorie Logan, who manages the Federal Reserve Bank of New York's massive holdings of securities and cash, will be the new president and chief executive of the Federal Reserve Bank of Dallas.

Ms. Logan, 49, will take over the slot vacated by Robert Kaplan this past September. The Dallas Fed said Ms. Logan will start at the bank on Aug. 22.

—Michael S. Derby

NEW YORK

Judge Lifts Trump Contempt for Now

A New York judge said he was lifting an order finding Donald Trump in contempt of court, so long as the former president pays $110,000 in fines by next week.

State Supreme Court Justice Arthur Engoron said that by May 20, Mr. Trump must pay the fine and submit additional affidavits about his efforts to comply with a subpoena from New York Attorney General Letitia James.

—Corinne Ramey

U.S. NEWS

Court Clears Texas Law Regulating Social Media

By Jacob Gershman

A federal appeals court ruled Wednesday that Texas for now can enforce a law that prohibits the internet's biggest social-media platforms from suppressing users' content based on the viewpoint of their speech.

Texas Republicans enacted the social-media law last year, saying they were striking back against what they view as Silicon Valley's stifling of conservative views on Facebook, Twitter and other platforms.

Trade groups representing tech giants sued to challenge the law, arguing it was a brazen and unconstitutional attack on their own freedom of speech. The industry warned that the law would flood their platforms with hate speech, dangerous medical misinformation, terrorist propaganda and foreign government disinformation.

A federal district judge in Austin last December held that social media platforms have a First Amendment right to moderate content disseminated on their platforms and issued a preliminary injunction that blocked the state from enforcing the law, known as HB 20.

On Wednesday, though, a three-judge panel of the New Orleans-based Fifth U.S. Circuit Court of Appeals issued a stay order that allowed Texas to begin enforcing the law while the state's appeal continues.

The panel, on a 2-1 vote, sided with the state in a one-page order that didn't explain the reasons for the ruling.

All three judges on the panel were appointed by Republican presidents, while the judge that originally sided with the tech industry was appointed by President Barack Obama.

Republican Texas Attorney General Ken Paxton tweeted that HB 20 "is back in effect," saying the Fifth Circuit "made the right call here."

"This unexplained order contravenes established First Amendment law," tweeted Matt Schruers, president of the Computer & Communications Industry Association in response to the ruling. The group co-filed the lawsuit against HB 20 with NetChoice, another trade organization.

The Texas regulations make it unlawful for social media platforms with at least 50 million monthly active users to censor users based on their viewpoint, applying to sites like Facebook, Instagram, Pinterest, TikTok, Twitter, Vimeo, WhatsApp and YouTube. It does not apply to internet service providers, email providers and news sites, nor to content that incites criminal activity.

The law allows Texas residents, or anyone doing business in the state, to sue platforms for violations.

Social media companies have come under fire from both conservative activists and free-speech advocates, including potential Twitter owner Elon Musk, who say Americans have been muzzled on platforms that operate essentially as public squares.

Social-media platforms have said they don't discriminate based on users' views.

Disney+ Subscribers Surge

Continued from Page One

cents a share, for the second quarter, down from $901 million, or 49 cents a share, a year earlier. Adjusted earnings were $1.08 a share, below analysts' expectations of $1.19. Revenue for the quarter was $19.25 billion, compared with $15.61 billion a year earlier.

Disney launched the new Marvel Studios series "Moon Knight" earlier this year, and Mr. Chapek highlighted what he described as popular offerings among the more mature entertainment content on Disney's Hulu platform, such as reality show "The Kardashians."

Despite the better-than-anticipated subscriber growth, Disney saw losses widen dramatically in its direct-to-consumer segments, which also include the general entertainment streaming platform Hulu and streaming sports network ESPN+. Operating losses grew to $887 million in the quarter, compared with $290 million in the same period one year ago.

In a conference call, analysts pressed Mr. Chapek about the high cost of acquiring new customers to Disney's streaming platforms. Spending on programming, production and marketing on content rose in the quarter, Mr. Chapek said, with about one-third of Disney's $32 billion content budget this year devoted to acquiring sports rights.

One big driver of subscriptions this quarter was viewers of Indian Premier League cricket matches, which resumed in March. Christine McCarthy, the company's chief financial officer, said that about half of the 7.9 million net new subscriptions it added came from subscribers to Disney+ Hotstar, its Indian streaming service. Disney+ Hotstar customers account for about 50 million of the total Disney+ subscriptions.

Before Wednesday's report, Disney shares were trading at two-year lows, and had fallen more than 30% so far this year. The reasons for Disney's nosedive have been threefold, analysts said: fears of a looming recession, overall stock market volatility and worries about the profitability of streaming.

For the first year and a half of the coronavirus pandemic, the streaming video business model was the toast of Wall Street. Then last month, Netflix reported its first net subscriber loss in a decade, with some 200,000 customers pulling the plug. Those results sent Netflix shares declining by nearly 50%, erasing nearly $80 billion in market value at the world's biggest streamer and putting pressure on the shares of Netflix's streaming competitors.

Disney, which launched its flagship streaming platform Disney+ just months before the pandemic hit, has reaped the fruits of streaming to the sofa-bound as well. The shift helped make up for Covid-19-related closures at its theme parks, which had been the best performing division of the company and have rebounded.

But the company's emphasis on its streaming business could become a pressure point as consumers shift their behaviors amid high inflation and more options of where to spend their entertainment budgets, investors and analysts said.

Sales at its theme parks and consumer products division—which includes Walt Disney World and Disneyland resorts—logged $6.65 billion in the quarter ended April 2, above analysts' expectations of $6.29 billion.

"The reason you own Disney, first and foremost, is the parks business," said Markus Hansen, a portfolio manager at Vontobel Asset Management, which owns Disney shares. "The obsession of the markets with streaming is a product of Covid. The parks, the bread and butter of the business, were shut down."

Disney leadership wasn't asked any questions Wednesday about the Florida Legislature's recent repeal of a special tax privileges district that houses the Walt Disney World theme park. The district owes $1 billion in municipal debt, which is now entangled in a legal mess over how bondholders will be paid back.

The bill repealing the tax treatment came amid controversy over Disney's response to Florida's Parental Rights in Education Bill, signed into law last month, which prohibits instruction in schools on sexual orientation or gender identity from kindergarten to third grade. It limits instruction on those topics for older children to material deemed "age-appropriate."

Mr. Chapek initially chose to stay mum about what opponents call the "Don't Say Gay" bill, but after pressure from some employees and critics, vowed to fight against the legislation and similar measures in other states.

—Denny Jacob contributed to this article.

THE UKRAINE CRISIS

Russian Soldier Faces War-Crime Charges

The 21-year-old would be the first to stand trial in Ukraine, and face life in prison if convicted

By Mauro Orru
And Matthew Luxmoore

ALEXANDER ERMOCHENKO/REUTERS

People transport their belongings, with destroyed facilities of Azovstal Iron and Steel Works in the background in the city of Mariupol.

A Russian soldier in Ukrainian custody will be the first to stand trial on war-crimes charges, Ukraine's prosecutor-general said Wednesday, after an investigation alleged he fatally shot at an unarmed 62-year-old man near his home in northeastern Ukraine.

Ukraine's Prosecutor General Iryna Venediktova said her office filed an indictment on charges of violating the laws and customs of war against the 21-year-old tank-division commander, identified as Vadim Shishimarin. He could face life imprisonment.

Mr. Shishimarin is accused of firing several shots at the head of a man, who died on the spot, Ms. Venediktova said.

Ukrainian investigators have raced to collect evidence of purported atrocities committed by Russian troops against civilians during the war, and have said they would pursue war-crimes cases in domestic courts.

Moscow has denied committing war crimes or targeting civilians. It made no comment on the charges.

The prosecutor general didn't say how Mr. Shishimarin was detained or provide details of the evidence against him.

Ms. Venediktova told The Wall Street Journal on May 6 that her office identified about 40 members of the Russian military who prosecutors suspect of war crimes. A few of the soldiers are in custody, she said.

Ukrainian authorities filed criminal charges last month against 10 Russian soldiers accused of taking civilians hostage and mistreating them in the Kyiv suburb of Bucha. Ukraine plans to adjudicate the those cases in its own courts before issuing international criminal-arrest warrants.

Ukrainian President Volodymyr Zelensky accused Russia of war crimes after what Ukrainian officials have said was a Russian decision to target civilian populations as its military offensive encountered stiff Ukrainian resistance.

Wednesday's developments occurred as British Prime Minister Boris Johnson signed a security deal with Sweden and Finland pledging to support their militaries should they come under attack. The pacts call for more intelligence sharing, joint military training and bolstering security. Finland and Sweden have said they are considering joining the North Atlantic Treaty Organization and will make a decision in the coming weeks.

Ukrainian officials, meanwhile, accused Russian troops in Ukraine of shipping grains and produce critical to the Ukrainian economy to Crimea, adding to their list of grievances against occupying forces, as local pro-Russian officials called for incorporation into Russia.

The military administration of the Zaporizhzhia region said that a column of Russian trucks loaded with Ukrainian grain left the occupied town of Enerhodar on Tuesday with a Russian military escort. They said it was bound for the Crimean Peninsula, which Moscow annexed from Ukraine in 2014. The administration also said that vegetables and sunflower seeds are being taken.

Ukraine and most of the international community regard Crimea as occupied Ukrainian territory. Ukraine provides about 10% of global wheat exports, 14% of corn exports, and roughly half of the world's sunflower oil, says the U.S. Department of Agriculture.

The Kremlin and the Russian Ministry of Defense didn't respond to requests to comment.

Authorities in the Russian-occupied southern Ukrainian region of Kherson, of strategic importance for its access to the Black Sea, plan to submit a request to Moscow to be formally accepted as part of Russia, a Kremlin-aligned official said Wednesday.

The development comes months after Moscow recognized the so-called Donetsk and Luhansk republics.

Kremlin spokesman Dmitry Peskov said residents of the Kherson region would have to decide their own fate.

In response, Mykhailo Podolyak, a Zelensky adviser, said that the only request pro-Russian officials in the Kherson region should be preparing was "for pardon after a court's verdict."

"The occupiers can ask to join even Mars or Jupiter. Ukraine's army will free Kherson, no matter which word games the occupiers come up with," he said in a Twitter post.

Ukraine says it isn't only vital produce that is being forcibly relocated to Russia, but also thousands of people living in the Russian-controlled breakaway states of eastern Ukraine and other locations occupied by Russian forces. The head of Ukraine's Donetsk region, which Russia seeks full control over, has said that 30,000 people have been taken to Russia from Mariupol alone.

Russia denies forcing Ukrainians to leave their homes.

Biden Presses Congress On Turkish Weapons

By Jared Malsin

WASHINGTON—The Biden administration has asked congressional leaders to approve the sale of advanced weapons and other equipment for Turkey's fleet of F-16 jet fighters, U.S. officials said, setting up a showdown with lawmakers over a proposal to sell more of the aircraft to Ankara as it seeks to recalibrate ties with Washington.

The proposed weapons sale, which was sent to congressional leaders last month, highlights how Turkey is hoping to leverage its role as a facilitator of Russia-Ukraine peace talks and its backing of the Ukrainian military as a way to repair frayed relations with Washington and obtain new weapons.

The potential deal would include missiles, radar and electronics for Turkey's F-16s, representing a significant upgrade for the country's jet fighters.

Turkey has hosted two rounds of talks between Kyiv and Moscow, while supplying armed drones to Ukraine and barring some Russian warships from entering the Black Sea. Those moves have resulted in warming ties with Washington and more frequent contact with U.S. officials.

U.S. officials familiar with the request said the administration could be using the missile deal to gauge the level of support in Congress for a separate proposal to sell 40 new F-16s to Turkey, a North Atlantic Treaty Organization ally that has angered some officials in Washington over its ties to Russia.

U.S. and Turkish officials are advocating for the F-16 deal, arguing that it could help repair the American-Turkish defense relationship, which frayed after Ankara chose to buy a Russian air-defense system in 2017. Some U.S. lawmakers, including senior Democrats in both houses of Congress, oppose the sale, citing objections to Ankara's ties to Russia and concerns about human rights within Turkey.

A deal could help repair the American-Turkish defense relationship.

The sale of AIM-9 Sidewinder missiles, AIM-120 Amraam missiles, along with radar and other equipment would cost Turkey more than $400 million, said an official familiar with the proposal. The administration made the request through an informal notification to key leaders in both houses of Congress. If congressional leaders clear the sale, the administration must by law send a formal notification of the deal.

The State Department "doesn't publicly confirm or comment on proposed defense transfers until they have been formally notified to Congress," a spokesman said. The Turkish Defense Ministry didn't respond to a request to comment.

The administration is expected to send a separate request to Congress involving the sale of a new fleet of F-16s along with upgrades for Turkey's existing aircraft later this year, following a request by Ankara last year.

Turkish and American officials have argued that the F-16 sale could help defuse years of tension between the two allies and prevent Turkey from drifting closer to Russia and China.

Turkish President Recep Tayyip Erdogan approved the purchase of Russia's S-400 antiaircraft system in 2017, triggering U.S. sanctions that resulted in Ankara being expelled from the advanced F-35 fighter program. The incident deepened distrust between Ankara and Washington, where officials are divided over U.S. support for Kurdish militants battling Islamic State in Syria and Turkey's clampdown on political opponents.

—Brett Forrest contributed to this article.

Kyiv Cuts Supplies of Gas Flowing to Europe

By Joe Wallace
And Jenny Strasburg

Ukraine reduced flows of Russian natural gas through its territory to Europe, sending prices higher amid the continent's still-precarious reliance on Russian fossil fuels.

Within hours, though, enough gas was moving through an alternative route that prices fell back again, ending essentially flat on the day.

The continued flow suggested some gas had been rerouted to travel through a separate pipeline, analysts and traders said. It was unclear what actions the Russian and Ukrainian sides took in the episode, but the quick rerouting demonstrated the country's energy-grid flexibility despite the violence of the battlefield.

The reworked flows partly offset any lost exports to Europe. They also enabled Russia to continue piping its gas to its biggest customer, and collecting much-need payments for that gas. Ukraine benefited, too: Kyiv continues to pocket millions of dollars a month in transit fees that Moscow has paid it through the course of the war.

European gas prices leapt early in the day when Ukraine's gas-transport company said it was shutting a portion of the gas that travels across its territory from Russia to Europe. The company that runs Ukraine's pipeline network halted the flow of gas through a major entry point in the east of the country on Wednesday, blaming interference by Russian troops with critical gas infrastructure.

The border crossing accounts for a third of Russian gas exports through Ukraine to Europe and feeds 3% of the European Union's gas consumption. An increase in flows of Russian gas through a separate section of pipeline in Ukraine-controlled territory near the city of Sumy partially offset the stoppage, limiting the rise in prices.

Europe has been shoring up its energy supplies ahead of a planned EU-wide embargo on Russian oil being hashed out this week. Some member states, especially Germany, have also scrambled to find alternative supplies of gas amid the threat of a potential severing of exports by Moscow. Despite these moves, Europe is still heavily reliant on Russian gas, some of which flows through Ukraine.

Ukrainian energy officials say Russia appears to have avoided deliberate strikes on pipelines that bring revenue into Russia's bruised economy, though extensive damage to Ukraine's domestic gas network left millions of residents without fuel. Ukraine, for its part, earns transit fees from Moscow for shuttling Russian gas to customers in Europe.

Wednesday's cutoff at the Sokhranivka entry point, on the border between the Luhansk region of Donbas and Russia, marked the biggest interruption of gas supplies to date. It came as Russia continued to pursue its campaign to seize the Donbas area of eastern Ukraine.

Ukraine's pipeline operator on Tuesday said it was stopping the flow through Sokhranivka because it had lost control of Novopskov, a gas-compressor station close to the Russian border. Russian forces had interfered in the pipeline network in a way that endangered the stability of the broader system, the Gas Transmission Operator of Ukraine said.

Kremlin spokesman Dmitry Peskov on Wednesday said Russia "has always reliably fulfilled and intends to fulfill contractual obligations." A spokeswoman for Russian energy giant **Gazprom** PJSC didn't respond to a request to comment. On Tuesday, a Gazprom spokesman said Ukrainian gas specialists had continued to work at Sokhranivka and Novopskov and that it was impossible to pipe the gas through another entry point.

But gas flows appeared to switch around on Wednesday, analysts and traders said.

Interest in Bomb Shelters Grows in Poland

By Nancy A. Youssef
And Natalia Ojewska

NANCY A. YOUSSEF/THE WALL STREET JOURNAL

A resident turned his apartment building's shelter into his own private den.

WARSAW, Poland—Up until Russia's Feb. 24 invasion of Ukraine, no one had ever asked Radoslaw Sekunda, an engineer, to update one of the Soviet-era bomb shelters that pepper much of this city.

For the past three decades, bomb shelters weren't functional, but relics from the bygone Cold War-era when war seemed imminent. Now Mr. Sekunda, the head of Warsaw's Association of Engineers and Technical Construction, fields such calls regularly from Poles reopening the airtight doors and asking if they should update their bunkers so they could be used to protect against a Russian attack.

While local and U.S. officials have warned that Poland could be a future target of Russian aggression, the capital doesn't appear to be on a war footing. Rather, worries about a military conflict are expressed in quiet murmurs among Poles who contemplate potential hostilities.

A woman on a bus said she listened to a 40-minute podcast on what to eat if you are hiding in the forest, in case she had to flee Warsaw. An American living in Poland said he was building a water well in his backyard because "if you have water you have everything."

Meanwhile, a building manager who holds the only key to his shelter says he is refusing to do any preparation. "I'm a rationalist, and I don't think they will invade," said Jan Grzywaczewski, who has lived in his Warsaw apartment building for 25 years and keeps the only key to the bare, dusty shelter at the bottom of his building. "Also, panic is the worst adviser," he added.

Immediately after World War II, Soviet-bloc nations built shelters to protect against a possible Western attack. Polish law required companies and municipalities to build bomb shelters in residential, industrial and administrative buildings. Each shelter had a thick metal door that often led to a smaller metal door and into a labyrinth of several rooms, including a bathroom.

There are 39,892 shelters in Poland, which can accommodate one million people, or less than 3% of the total population, according to a 2017 report by the chief of the State Fire Service. Sweden, by comparison, has 65,000 shelters, enough for 85% of its roughly 10 million residents, while Swiss law requires enough atomic shelters to hold each resident. Ukraine distributed online maps of shelters in the weeks leading up to the war.

The condition of most of the shelters in Poland is "unsatisfactory," according to the 2017 report, because they don't meet protective criteria, such as being appropriately airtight and having adequate air-filtering systems. Moreover, owners have been unwilling to invest in updating and maintaining shelters, in part due to lack of binding legislation about standards for shelters.

That has driven residents to reach out to engineers such as Mr. Sekunda. While Mr. Sekunda has written several estimates ranging from 10,000 to 30,000 Polish zloty, or roughly $2,250 to $6,750, no one has made the investment.

"There is definitely interest but not to the point of spending money," Mr. Sekunda said.

One of the challenges to upgrading Warsaw's shelters is that many are now used by people as extra storage, or even extended living space.

In the shelter of one Warsaw apartment building that dates to 1957, a resident was eating his shrimp dinner in a room he had converted for his personal use. Another room inside the shelter has a Ping-Pong table, a dusty 90s-era boombox and stacks of residents' bikes. The resident warned that while the toilet worked, the space was too cluttered for neighbors looking for safety from war.

THE UKRAINE CRISIS

After Russia Retreats, Ukrainians Come Home to Villages of Ruins

Russian forces shelled communities outside of Kyiv and then occupied them for several weeks before fleeing. Residents who left are filtering back and planning their next steps.

PHOTOGRAPHS AND TEXT BY RENA EFFENDI FOR THE WALL STREET JOURNAL

Irina Kovalenko, *village of Zalissia*

During the occupation, Irina Kovalenko, 72 years old, sheltered in a cellar with a few neighbors, while Russian soldiers parked a tank in her yard.

Ms. Kovalenko had evacuated from Zalissia on March 22 and returned on May 1. Much of her house was destroyed by shelling. She has been sleeping among the debris.

Lyudmila Zdorovetz, *village of Zalissia*

The home of Lyudmila Zdorovetz, Ms. Kovalenko's daughter, was deemed uninhabitable by inspectors in Zalissia, but Ms. Zdorovetz still comes every day to care for her two cows in a barn.

Ms. Zdorovetz's car, tractor and other farming equipment were destroyed in crossfire. Before the war, she lived with her husband and their two children in their home in Zalissia.

Katerina Ivanovna, *village of Velyka Dymerka*

Katerina Ivanovna, 73 years old, was at home in Velyka Dymerka with her grandson when a projectile landed on the roof. 'My legs are too weak, I could not evacuate,' she said. When another hit, 'it felt like my house jumped a meter above the ground,' she added.

After the missiles hit, Ms. Ivanovna said, she slept in her cellar for weeks.

Yefrosinya Zemliak, *village of Bogdanovka*

Yevrosenia Zemliak, her son and his family live in Bogdanovka.

He is planning to plant a tree in a shell crater in their yard.

Ms. Zemliak is shown planting carrots by the burned building where Russians set up a temporary base and hospital during the occupation.

'We never knew this war would come, but it's here,' she said. 'War is war, but we need to eat. Nobody knows what the winter will bring.'

Katerina Karenko, *village of Velyka Dymerka*

Residents of Velyka Dymerka dubbed this 'Armageddon Street' after homes and gardens were damaged by shelling and during the Russian occupation from March 13 to 31.

Katerina Karenko, 66, returned to visit her country home here, and was photographed cleaning debris from her garden.

Ms. Karenko's vegetable garden provides for her son's and daughter's families.

Vasiliy and Nadia Donskoy, *village of Bogdanovka*

Vasiliy Donskoy, 65, and his wife Nadia, 61, live across the street from Ms. Zemliak's home. They decided not to leave Bogdanovka during the Russian occupation from March 8 to 29 so they could care for Nadia's 83-year-old mother.

After Russian troops retreated, the Donskoy family said they discovered two freshly dug graves with human remains on their land and human limbs nearby, in the orchard. The head of Bogdanovka's village council said 10 civilians were killed and seven more have disappeared.

Mr. Donskoy is shown planting wheat, with the ruins of shelled homes behind him.

China Inflation Rose Slightly in April

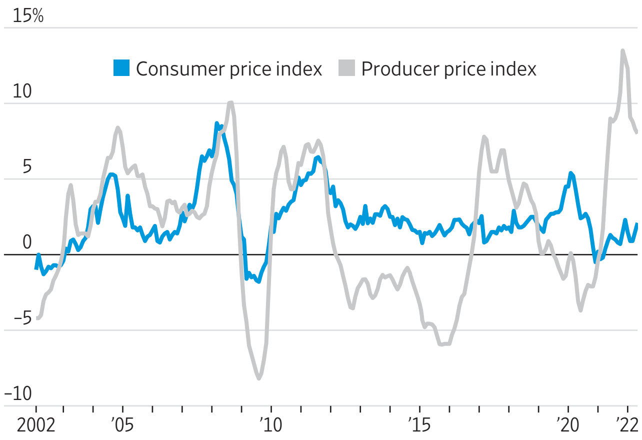
Prices were up 2.1%, the fastest pace in five months, as growth took a hit from Covid rules

BY STELLA YIFAN XIE

XUE YINGYING/XINHUA/ZUMA PRESS

Customers shop for produce at a supermarket in Yunnan province.

China's producer- and consumer-price indexes, change from a year earlier



Source: China's National Bureau of Statistics

HONG KONG—China's consumer inflation edged up in April and factory-gate price pressures remained elevated as Covid-19 lockdowns jammed logistics networks and the Ukraine war pushed up global energy prices.

China's consumer-price index in April was up 2.1% from a year earlier, official data showed Wednesday, the fastest pace in five months—accelerating from March's 1.5% and topping the 2% median forecast of economists polled by The Wall Street Journal.

The gain was led by increases in food and fuel prices because of the pandemic and a sustained run-up in global commodity prices, China's National Bureau of Statistics said.

The producer-price index, a gauge of factory-gate inflation, was up 8% in April from a year earlier, down from March's 8.3% but exceeding the economists' 7.8% forecast. China still imports significant volumes of crude oil and coal, whose prices have been pushed higher by geopolitical turbulence in Europe.

April's inflation figures add to evidence of the broader economic impact across China as Beijing doubles down on its zero-tolerance Covid containment policies, which have disrupted logistics networks, forced factories to halt production and prompted people across the country to stockpile groceries in anticipation of possible abrupt lockdowns.

Chinese authorities have long been on alert over the prospect of rising inflation, historically a source of political instability.

They may be especially eager to keep the economy stable this year, with President Xi Jinping set to break with recent precedent and secure a third term in power.

"As long as grain production and energy supply remain stable, inflation will be kept within a reasonable range," China's central-bank governor, Yi Gang, said in a speech last month. "Price stability is our policy priority."

Food prices in April were up 1.9% from a year earlier, led by rises of 24% and 14% in fresh vegetables and fruit, respectively.

Higher global energy prices, exacerbated by the war in Ukraine, have begun to spill over into the lives of Chinese consumers.

Gasoline and diesel prices in April were up 29% and 32%, respectively, from a year earlier, Wednesday's data showed.

Though Chinese consumer inflation is now at a five-month high, by global standards the price increases remain modest.

For the first four months of the year, China's consumer-price index was up 1.4% from a year earlier.

By contrast, in March U.S. consumer prices surged by 8.5%, a 40-year high, and inflation in India hit a 17-month high of 6.95%, exceeding the central bank's target.

Pyongyang Orders Omicron Lockdown

BY DASL YOON

SEOUL—North Korea imposed a lockdown in all its major cities after it reported its first local case of Covid-19, more than two years after the pandemic began.

The Omicron variant was detected on May 8 in Pyongyang and the Politburo of the country's ruling Workers' Party passed a resolution to implement an emergency anti-epidemic system, according to a Thursday report in state media.

Since the start of the pandemic, North Korea has claimed it had zero Covid-19 cases despite having tested tens of thousands of people. North Korean authorities found their first local Covid-19 case after collecting samples from patients with fevers in Pyongyang, according to the report.

North Korea is particularly vulnerable to the pandemic, owing to poor healthcare infrastructure and widespread malnourishment. It has rejected nearly two million Covid-19 vaccines promised by the Covax initiative, a program financed mostly by Western governments to help lower-income countries with inoculations.

North Korea is one of only two countries that hasn't yet administered vaccines to its people, according to the World Health Organization. It has kept its borders mostly closed since January 2020, when neighboring countries began reporting Covid-19 cases.

North Korean leader Kim Jong Un vowed to overcome the "unexpected crisis" and urged tighter border controls, according to the Thursday state media report. Pyongyang's previous claims of being Covid-free have been doubted by health experts.

Beijing Censors Call to End Covid-19 Strategy

BY RACHEL LIANG

SINGAPORE—China's censors blocked rare public criticism of its zero-Covid strategy by the World Health Organization from social media Wednesday, as officials in Shanghai insisted there would be no change to policies that have locked tens of millions of people in their homes for weeks.

WHO Director-General Tedros Adhanom Ghebreyesus said China's inflexible approach to Covid-19 needs to adapt to the evolving nature of the virus.

"When we talk about the zero-Covid strategy, we don't think that it is sustainable considering the behavior of the virus now and what we anticipate in the future," Mr. Tedros told a briefing Tuesday.

The remarks pit the global health agency against Chinese leader Xi Jinping, who has hitched his reputation to the strategy of strict border controls, widespread lockdowns and mass quarantining of infected people.

Mr. Xi last week reiterated China's unwavering commitment to its approach and pledged to "resolutely fight" questioning of policies.

An article that included a video clip of Mr. Tedros's remarks posted on the United Nations' WeChat account was widely shared on the microblogging platform.

The clip was quickly removed and the article was tagged as "violating laws and regulations"—meaning it could still be read but not shared. On Weibo, China's Twitter, searches for #Tedros no longer worked as of Wednesday evening local time.

The incident helps illustrate the vanishing space for debate over China's Covid controls.

There was no acknowledgment of the WHO's comments in major state-run media Wednesday, though a spokesman for China's Foreign Ministry called for Mr. Tedros to avoid making what he called irresponsible comments.

At Shanghai's daily Covid-19 briefing, Wu Huanyu, deputy director of the city's center for disease control, reaffirmed that China will stick to the policy dubbed "dynamic zero."

The industrial, trade and financial hub of 25 million people recorded 1,289 new locally transmitted cases Wednesday from the previous day, out of a nationwide tally of 1,637 new infections and half the number reported Tuesday.

There were seven new Covid-19-related deaths in Shanghai, bringing the toll in the current wave of infections since April 17 to 560.

Watch a Video

Scan this code for a video on the call for China to rethink its strategy.

KIN CHEUNG/ASSOCIATED PRESS

Cardinal Joseph Zen held a donation box during a protest in Hong Kong in January 2019.

Retired Hong Kong Cardinal's Arrest Jeopardizes Vatican Ties

By Elaine Yu, Selina Cheng and Francis X. Rocca

HONG KONG—National security police arrested Hong Kong's outspoken retired Cardinal Joseph Zen on Wednesday as part of a probe into a relief fund for people involved in pro-democracy protests, a move that could jeopardize a controversial rapprochement between Beijing and the Vatican.

Cardinal Zen, now bishop emeritus of Hong Kong, was arrested in a swoop on prominent pro-democracy figures, including a pop singer and a former lawmaker, said people familiar with the matter.

Using a sweeping national security law that was imposed by Beijing nearly two years ago to eliminate political dissent, Hong Kong police said they arrested four people for allegedly conspiring to collude with foreign forces by asking for sanctions to be imposed on Hong Kong.

Those arrested were trustees of a fund that was set up to offer legal advice, psychological counseling and emergency financial aid to those who were injured, arrested or jailed for their involvement in mass antigovernment protests in 2019. Cardinal Zen was released on bail late Wednesday.

The 90-year-old cardinal has long campaigned for greater democracy in the city, which returned to Chinese rule from Britain 25 years ago, and he is a staunch critic of the Communist Party government in Beijing. In recent years, he also has been at odds with the Holy See, criticizing Pope Francis's agreements to give Beijing a say in the appointment of Catholic bishops in China.

"The Holy See is concerned upon learning the news of the arrest of Cardinal Zen and is following the evolution of the situation extremely attentively," the Vatican said.

Police have detained scores of pro-democracy activists as part of a crackdown on dissent since Beijing imposed a national security law on the city in June 2020. The measure has effectively wiped out opposition after large-scale street protests the previous year.

Foreign governments including the U.S., the U.K. and the EU have condemned the moves as suppression, and some have imposed sanctions on Hong Kong officials.

The arrest of a cardinal, even one who has criticized the policy of the pontificate, is likely to raise pressure on the Vatican to protest publicly. It also could make it harder for the Vatican to renew its controversial deal with Beijing on the appointment of bishops when it comes up for renewal in October.

"This was a very grave error by the Hong Kong authorities," said Francesco Sisci, an Italian-China expert who teaches at Beijing's Renmin University of China. "It needlessly aggravates relations with the West and the Christian world…and puts Cardinal Zen back at center stage."

A representative of the Catholic Diocese of Hong Kong said the office was still trying to understand the situation and declined further comment.

Hong Kong police said they arrested two males and two females between the ages of 45 and 90 on Tuesday and Wednesday, and ordered them to surrender their travel documents. Police said they were trustees of the 612 Humanitarian Relief Fund and were "suspected of asking foreign or overseas organizations to impose sanctions on the Hong Kong Special Administrative Region, endangering national security."

Local pop singer Denise Ho, known for her support of the city's democracy movement was arrested at her home Wednesday, according to people familiar with the situation.

Hui Po-keung, a cultural-studies scholar, was arrested at the Hong Kong airport on Tuesday, and Margaret Ng, a high-profile barrister and former lawmaker, also was arrested, one of the people said.

China's Premier Steps Out

Continued from Page One

selection of his replacement when he steps down as premier in less than a year, said the people close to decision-making. His goal is another premier who would be a counterweight to Mr. Xi as he consolidates power to rule for at least another five years, the people said.

In China's opaque political system, it is difficult to gauge how much support Mr. Li has. The people close to decision-making said his moves are backed by some Communist Party officials who worry Mr. Xi has focused too heavily on adhering to an ideology rooted in Mao Zedong's socialist vision, rather than on giving priority to practical measures to ensure economic growth.

Supporters of Mr. Li's efforts include officials with ties to the Communist Youth League, a once-powerful organization that produced past leaders including former party chief Hu Jintao, but has fallen out of favor in the Xi era.

Last month, during an inspection tour of Jiangxi, a farm province in eastern China, Mr. Li visited an industrial park populated with e-commerce firms. That industry has been hit hard by Mr. Xi's campaign to rein in tech companies and punish what Mr. Xi has described as "disorderly expansion of capital"—a euphemism for unchecked free-market behavior.

Standing in front of a crowd of e-commerce executives and their employees, Mr. Li promised to invigorate the "platform economy"—meaning internet-based businesses such as online retailer Alibaba Group Holding Ltd.—and to promote entrepreneurship. "We support the platform economy," the premier told a cheering crowd, according to a video of the event. "We support entrepreneurs."

A few days later, a meeting of the Politburo, a 25-member central decision-making body, signaled a halt to Mr. Xi's regulatory crackdown on tech firms, which has included hefty fines and other punishments that have eroded business confidence and led to mass layoffs. An official readout of the meeting called for measures to "support the standardized and healthy development of the platform economy."

The people close to decision-making said feedback Mr. Li and his team had received from inspection tours since late last year showed that Mr. Xi's clampdown had hurt employment and growth. "Li is the driving force behind the shift," one of the people said.

Such changes, however, aren't expected to lead to a paring back of Mr. Xi's expansion of the state's role in the economy or to enhance China's engagement with the West. Mr. Xi remains China's most powerful leader in decades, and many senior leaders agree with his hard-line policies.

Policy victories by Mr. Li and his supporters could easily be reversed. Mr. Xi's distrust of private capital would make it difficult for any other senior leader to steer China back toward economic liberalization.

Premier Li Keqiang, above left, and President Xi Jinping at the Chinese People's Political Consultative Conference in Beijing last year. The Covid-19 lockdown in Shanghai, below, in May. Much of China has been forced into lockdowns by Mr. Xi's zero-Covid approach.

FROM TOP: MARK SCHIEFELBEIN/ASSOCIATED PRESS; ALEX PLAVEVSKI/EPA/SHUTTERSTOCK

Regardless, for now, Mr. Li's profile has been rising. An analysis of state-media reports by Minxin Pei, editor of quarterly journal China Leadership Monitor, shows that Mr. Li appeared in newspaper headlines 15 times more in 2021 than the previous year, and is on track to roughly double last year's number if early-2022 trends continue.

Before 2021, Mr. Li was "practically nonexistent," said Mr. Pei, who is also a professor of political science at Claremont McKenna College in California. Now, the premier "looks better by the day," he said. "Xi is an ideological leftist deep down, but he has to make tactical compromises over the economy."

Frustrations with Mr. Xi's leadership are building ahead of a pivotal party conclave this fall, where he is aiming to secure a third term. While that plan remains on track, there is uncertainty whether Mr. Xi will be able to surround himself with loyalists or will have to make room for dissenting views, as was common in previous Chinese governments.

The new makeup of the party's top leadership body, the Politburo Standing Committee, will be decided this summer when current and former Chinese leaders meet in the northern seaside town of Beidaihe, according to party insiders.

Cautious politician

People close to Mr. Li describe him as a skilled but cautious politician who has embraced market liberalization, yet is driven more by pragmatism than ideology.

As a young man, he studied law at the prestigious Peking University, then pursued a doctorate in economics under a prominent Chinese economist known for advocating Deng Xiaoping's market-reform agenda and privatizing state firms.

While at the university, he joined the leadership ranks of the Communist Youth League, which had a reputation for embracing economic reform, albeit within the party system.

Mr. Li later ran China's rust-belt Liaoning province. To measure growth there, he eschewed official gross domestic product data and instead used indicators such as power generation and freight volume as more reliable measures of economic performance.

Mr. Li eventually became the favorite of then party chief, Mr. Hu, to succeed him, but Mr. Hu was outmaneuvered by party elders who favored Mr. Xi, a son of a revolutionary leader, according to historians and party insiders. Mr. Li settled for the No. 2 position.

During the two decades before Mr. Xi rose to power, the premiership had considerable clout. The president, who is also the party chief, oversaw politics, diplomacy and security. The premier, technically the head of government, managed the economy.

As premier, Mr. Li wanted to remake China's debt-driven development model by curbing vast bank lending, which had saddled China with debts and projects with little commercial value.

Mr. Li also wanted state firms to slim down and become more efficient, and to make it easier for migrant workers' families to get education and other benefits in cities.

Barclays economists coined a term for Mr. Li's priorities: "Likonomics."

That term fell out of favor when it became clear Mr. Xi was subverting the traditional division of labor between the president and the premier and taking charge of the economy.

Mr. Xi was depicted as playing a central role in an ambitious economic agenda approved by the party's Central Committee in November 2013. State media published a lengthy account saying Mr. Xi had personally led the plan's drafting. The account mentioned Mr. Xi's name 34 times. Mr. Li wasn't mentioned once.

Since then, Mr. Xi has hammered home the need for tighter party control over the economy with a wider role for state enterprises. He reined in the Communist Youth League, in part through corruption investigations.

Mr. Li's urbanization plan was supplanted by one focused on building up smaller cities and towns. His push to revamp state firms was trumped by Mr. Xi's emphasis on strengthening the state sector. His support for Internet-based businesses, seen as a way to provide jobs, was followed by Mr. Xi's effort over the past year to bring those firms to heel.

Mr. Li fell into line. Party insiders said he had little choice but to accept a supporting role.

Economic strains

Widening grievances within the party over Mr. Xi's policies are creating an opening for Mr. Li and his supporters. China's economy is struggling, and its financial markets are suffering. Some economists expect growth to contract this quarter. Millions of graduates are struggling to find jobs.

Mr. Xi's entente with Russian President Vladimir Putin is leaving China more isolated on the world stage than any time in decades. Frustration with Mr. Xi's autocratic style is boiling over, according to people familiar with party discussions.

In feedback gathered recently by Communist Party schools, which help disseminate policy in China, many party members expressed concern that Mr. Xi puts ideology over practical steps to keep the economy strong, according to the people familiar with the discussions.

" 'Politics in command' has replaced 'economics in command' as the central task of the party," one official said in the feedback. "That's a main issue raised with Xi's leadership," an official familiar with the feedback said.

As doubts grow about Beijing's resolve to continue Deng Xiaoping's "reform and opening," which has propelled Chinese growth since the 1980s, economic development remains the party's central task, Mr. Li has said in recent meetings with multinational executives, local officials and government advisers.

Mr. Li has overseen much of the recent effort to shore up growth, including prodding banks to lend. The Finance Ministry is speeding up approval of local bonds to help finance infrastructure investment, while putting on the back burner experiments with new property-tax programs that Mr. Xi had advocated as a way to tamp down housing speculation.

Worried about the effect of Mr. Xi's Covid control measures on jobs and the economy, Mr. Li has held meetings instructing various ministries to clear logistical hurdles for facilities like Tesla Inc.'s Shanghai plant to resume production.

Mr. Li's efforts will be put to the test at the all-important party conclave later this year.

Grievances over Mr. Xi's policies are creating an opening for Mr. Li.

Mr. Xi's desired candidate for the next premier, Li Qiang, Shanghai's party secretary, is being criticized by some inside the party for his handling of Covid-19 outbreaks in the city, where lockdowns led to widespread anger.

Candidates supported by Premier Li may be gaining ground, people familiar with decision-making said. They include Wang Yang, who heads China's top government-advisory body, and Hu Chunhua, a current vice premier in charge of trade and foreign investment. Both held roles in the Communist Youth League.

Mr. Wang was named mayor at age 33 of a Yangtze River port city, where locals dubbed him "baby mayor." He later ran the southern province of Guangdong, known for entrepreneurship and technology development.

Mr. Hu also ran Guangdong, between 2012 and 2017, after years of governing Inner Mongolia. He is known to many as "little Hu" because of similarities between his career and Hu Jintao's.

Wednesday Has Become Office Day

Continued from Page One

pancy in many big cities, a sign salespeople know that is the day they're likeliest to find contacts in the office, said Jan Freitag, director of hospitality analytics at CoStar Group Inc.

An average of 46% of U.S. office workers went to work on Wednesdays in March, said Kastle Systems, a security firm that monitors access-card swipes. That trounced Monday's meager 35%.

Wednesday used to be rather ho-hum as days go—too far into the week to start anything ambitious, but not close enough to the weekend to start pining for time off.

Nobody talks about the Wednesday-morning blues. There's no Wednesday the 13th film series. No one says TGIW. Consider its distinctly unglamorous nickname: Hump Day.

So what has made Wednesday Office Day instead?

In a world of hybrid work, many companies that allow employees to split time between the office and their home let them choose which days to come in. But many firms would like it to be about three.

"Some [companies] are saying Monday, Tuesday, Wednesday. Some are saying Tuesday, Wednesday, Thursday. Some are saying Wednesday, Thursday, Friday," said Brian Kropp, chief of human-resources research for advisory firm Gartner.

There's one common day in these scenarios: "All the natural rhythms of work say that Wednesdays are going to be the day when we're together," Mr. Kropp said.

Office landlords and downtown business organizations fretful about the slow pace of tenants' return are trying to pick up on the Wednesday mojo by holding special events. On a Wednesday morning earlier this month, members of the Chicago Loop Alliance greeted returning workers at the Thompson Center office building, cheering marathon-style.

Dozens of office buildings managed by JLL, a real estate services firm, hold themed events every Wednesday. There are Woof Wednesdays for dog owners in a San Francisco building that allows tenants to bring pets.

Members of the Chicago Loop Alliance cheered returning office workers on Wednesday of last week.

TAYLOR GLASCOCK FOR THE WALL STREET JOURNAL

In other cities, there are Wellness Wednesdays with fitness classes on roofs and plazas.

Last week, Wednesday fortuitously fell on May 4, which has been adopted by Star Wars fans for "May the Fourth Be With You" celebrations. Two of JLL's Washington, D.C., buildings treated tenants to Yoda Soda, Wookiee Cookies and Jabba Juice.

In Florida, Breakwater Hospitality Group is planning to add Whiskey Wednesday and Wine Wednesday events at its restaurants in Fort Lauderdale and Miami's Brickell business district to capitalize on the trend.

The critical mass of workers on Wednesday can be self-reinforcing, some managers suggest. Employees say they like office socialization, so it makes sense to go in on the day you think the most other people will.

"Wednesday is definitely the anchor," said Rebecca Tsallis, one of the architects of a hybrid work strategy for North America at Ford Motor Co.

Office workers are still adapting to Wednesday's new prominence. People working from home on Mondays and Tuesdays no longer feel the "Sunday scaries" as Monday approaches, said Cailin Rogers, principal of Alta Via, a Chicago marketing firm.

Some are even beginning to express frustration about Wednesdays because there isn't enough room, in the case of businesses that shed space during the pandemic in anticipation of a hybrid work strategy, said Mr. Kropp of Gartner.

The result is a little Wednesday-morning quarterbacking. Mr. Kropp said workers are saying, "Gosh, you tell me to come in and it's crowded. And then you say because it's crowded, we're not supposed to be in a conference room all together....So, why am I coming in again?"

If the rate of return to the office keeps rising, some employers might start encouraging workers to come in on more Mondays and Fridays, according to workplace consultants. Otherwise, employers that have unloaded a lot of space might risk running out of room on Wednesdays.

Allie Brush won't cause them any problem. Ms. Brush, the client-relations director for a New York architecture and engineering firm, got used to working alone during the pandemic and prefers it for the quiet.

She goes to her office on Mondays and Tuesdays, when the place is less crowded.

"I avoid the chaos of Wednesday," she said.

PERSONAL JOURNAL.

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GABRIEL ZIMMER FOR THE WALL STREET JOURNAL

ON THE CLOCK
CALLUM BORCHERS

Keeping Workers Happy Is No Joke To These Officers

IT'S A JOB TITLE that prompts smirks and questions: chief happiness officer.

If you're wondering what a CHO does all day, or imagining a gig that's all about smiling, then you're partly right. This month's duties for Erika Conklin, CHO of a digital marketing startup, included procuring beer and Jet Skis for a company retreat to Sarasota, Fla.

Ms. Conklin, who started in April 2020, says after two pandemic years that her role "sounds a lot sexier than it actually is."

Sure, she comes up with zany team-building activities. Yet the position can sometimes make her seem like a rebranded human-resources manager.

She still deals with questions about benefits and payroll. And she often works late, signing contracts for company events or listening when co-workers need to vent about whatever makes them *un*happy.

Being responsible for others' high spirits comes with a lot of pressure, CHOs say. So does the expectation to always appear cheerful.

"Generally, I am very positive—my husband and my immediate family are the only ones who see the not-so-great side," says Ms. Conklin, 43 years old. "When I am not feeling particularly happy, I do put on a smile."

It's hard to quantify how many companies have chief happiness officers, but thousands of workers now identify as such on LinkedIn—65% more than two years ago, according to the social-media network.

The position isn't entirely new, but it hasn't always been seen as legit, either. In one of the first notable uses, McDonald's Corp. "promoted" Ronald McDonald to chief happiness officer in 2003 as a joke.

More recently, tech companies such as Google and SAP have assigned the moniker to non-mascots. The late Zappos chief executive, Tony Hsieh, was famously committed to a fun working environment, and his book, "Delivering Happiness," prompted other business leaders to prioritize workers' emotional well-being.

Companies grappling with remote or hybrid workforces and a tight labor market want to keep employees satisfied and engaged. Some are telling their finance, operations and technology chiefs to make room for a grand vizier of the company vibe.

The perch is lofty but not necessarily cushy. At a time when many workers feel empowered to ask for raises and flexible hours—and can snag competing offers with ease—CHOs' mission is to retain talent with as many cold-brew taps and Pilates classes as it takes.

Other fluffy-sounding titles are popping up, too, as HR departments, often led by chief people officers, try making workers feel more like humans and less like resources. Airbnb has a global head of employee experience and Slack has a senior vice president of employee success. A Slack spokeswoman says the role reflects the company's commitment to a workplace "where all employees are empowered to do their best work."

Whatever the label, the idea is to show that companies are invested in employees' mental and emotional health, says Karyn Twaronite, the global head of diversity, equity and inclusion at Ernst & Young.

"Companies are having to pay much greater attention to how their employees feel," says Ms. Twaronite, whose firm recently added a mindfulness leader and a chief well-being officer.

When I spoke with her, Ms. Twaronite said she'd just gotten out of a 90-minute meeting with EY's chief executive and a few dozen business leaders. The central topic wasn't earnings; it was loneliness. EY recently surveyed 5,000 workers in the U.S. and four other countries and found 82% were, or had been, lonely in their jobs.

Ensuring a whole staff feels good isn't easy. And if morale sinks or the retention rate slips, the person with "happiness" in their title is likely to get some of the blame.

Izzy Blach, CHO of a digital-media agency in New York, polls her roughly 100 co-workers weekly so that she always knows the collective mood. "If there's a dip, we ask, 'Why?' " she says. "If it soars, we're like, 'What are we doing? How can we keep repeating this?' "

Popular initiatives include career coaching, personal-finance tips, a book club and a company volleyball team on which Ms. Blach, who played the sport in college, is a big asset.

I asked Ms. Blach, a 32-year-old former HR analyst, whether she stresses about her colleagues' levels of happiness.

> CHOs' mission is to retain talent with as many cold-brew taps and Pilates classes as it takes.

"Yeah, I do!" she said.

Dispensing happiness can cause anxiety, and the professional bringers of sunshine and joy have strategies for keeping dark clouds away.

Sarah Klegman, the 34-year-old CHO of a real-estate accounting firm in Los Angeles, starts her day with a gratitude journal. "I list a few things that I'm grateful for, a few things that I feel will make the day great, and I've got a few affirmations that I say to myself."

Ms. Klegman—a former talent manager for comedians—says she needs to be intentional about her attitude.

Camille Meyer-Arendt's outlet is kickball. The CHO of a bicycle-tour company in Seattle plays in an adult league of mostly 20-somethings on a team of people who are around her age, 39.

So happiness is found hurling a rubber ball at a runner on the base path? "You can do that, but it's not strategic," she says, adding that pegging an opponent, though exhilarating, can produce a wild bounce that lets the other team score.

I'd find it hard to resist the rush of drilling someone rounding first base. But a consummate happiness officer is willing to delay gratification in pursuit of a bigger goal.

Sherri Brown's mandate as CHO of a 40-person upholstery business in St. Louis is to hold on to good workers and customers after an acquisition led to new management in 2020. She says she's succeeded by getting to know people personally and thinking about small gestures that can go a long way.

For example, she knew several factory workers wouldn't be able to fully participate in a recent company luncheon because they were fasting during Ramadan. She packed the meal in to-go containers for after sundown.

Ms. Brown, 46, says she tries to set the right tone every day by rolling up to work in a bright yellow Jeep, often sporting big, colorful earrings and a shirt with a positive slogan. The motto on her chest when we spoke: "Smiles are contagious. Be a carrier."

The Right Way to Take A Mental-Health Day

BY ALEX JANIN

The pandemic might have killed the sick day, but the mental-health day is thriving.

With workplace burnout at high levels, nearly two-thirds of U.S. workers say they would take a day off from work for mental health now, compared with 45% before the pandemic, according to a February survey by LinkedIn.

Yet taking a mental-health day delivers few benefits if it is spent binge-watching shows, scrolling apps or tackling the errand list, health and workplace experts say. It is useful to start a mental-health day with a plan, they say, and to include activities that are restorative but not harried, such as a long walk or a meaningful call with a friend.

Burnout is often a result of energy drain, and binge-watching TV or scrolling social media can further drain your reserves, says Kelly Greenwood, chief executive of Mind Share Partners, a nonprofit that provides training on mental-health strategies in the workplace.

"It's like eating junk food: It tastes good in the moment but it's not good for you longer term," she says. Activities like exercise, getting outside, and social connections are energy fillers, she says.

Here are strategies that mental-health professionals recommend to get the most out of your day off for mental-health awareness month in May and beyond.

Plan ahead if you can

If you can plan ahead to take a mental-health day, it can be more healing than simply taking one when you feel overwhelmed or run down, mental-health experts say.

Personal time off can be beneficial regardless of when it is planned, but taking a day off at the last minute or midway through a difficult day could cause feelings of stress or guilt about extra work your colleagues may have to pick up, says Kia-Rai Prewitt, a behavioral-health psychologist at Cleveland Clinic. Dr. Prewitt says clients have talked about this guilt during the pandemic in the face of staff shortages and long working hours.

She recommends looking for patterns in your work calendar, including which days are often least busy or have fewer meetings, and scheduling mental-health days in advance once a month or once every few months.

Having to take several unplanned days could signal a bigger problem, perhaps with a co-worker, boss or your broader mental wellness, says Nancy Spangler, a workplace mental-health consultant. If this is happening to you, consider whether you need other resources, too.

"There's only so much that self-care can do if you're running up against systemic issues in a workplace that are causing poor mental health," Ms. Greenwood says.

Slow down

An effective mental-health day allows you to savor moments for yourself, Dr. Spangler says. Don't spend the time catching up on chores or working through your email backlog.

Anxiety-provoking activities, of which email can be one, can increase the sympathetic nervous system and send the body into fight-or-flight mode, Dr. Spangler says. Slowing the body's production of cortisol, a stress hormone, will help with recovery.

To start the day, focus on your thoughts and emotions. Ask yourself whether you're feeling generally positive or negative. Then, consider which activities will help the most.

Often, those may be prolonged versions of restorative activities you do daily, like taking a walk or reading a book.

Martin Odima Jr., 35, a special-education teacher in St. Paul, Minn., recalls a recent mental-health day spent reading, going for a run with his two huskies around a nearby lake, and listening to a classical-music playlist.

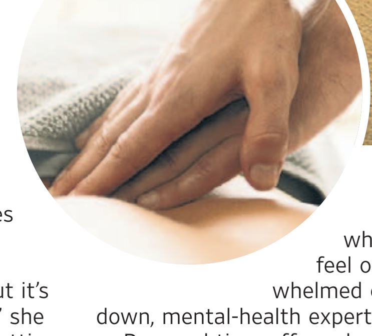
If you've been giving priority to work over social connections, calling a friend or family member you haven't spoken with in a while can be fulfilling, Dr. Prewitt says.

Get outside

For those unsure where to start, going outside is a good place to begin, Dr. Spangler says. A recent study from Cleveland Clinic found that 37% of Americans who rated their mental health as low spend time outside regularly, compared with 46% of those who rated their mental health as high.

Mario Toneguzzi, 65, a freelance journalist in Calgary, Alberta, says he feels more creative and productive after spending some time outdoors. During a recent mental-health day, Mr. Toneguzzi enjoyed a jaunt on an ungroomed path at a hillside park, followed by a stroll at a retreat center with a view of the mountains.

"The machine can't run constantly. It needs to just stop, refresh, energize and fill up the tank," Mr. Toneguzzi says.



It is useful to include restorative activities such as a long walk or a massage.

FROM TOP: EYEEM/GETTY IMAGES; GETTY IMAGES/ISTOCKPHOTO

PERSONAL TECHNOLOGY
JOANNA STERN

Apple Killed the iPod. Here's Why It Should Live On.

The original iPod, right, made its debut in 2001; the iPod Touch in 2019.

FROM TOP: ELENA SCOTTI/THE WALL STREET JOURNAL; SHUTTERSTOCK; APPLE

It wasn't an easy phone call, but someone had to break the news to Ann Pfund, a devoted iPod owner from Austin, Texas.

Me: The iPod is dead. **Apple** is discontinuing it.

Ann: Yes, it's just awful. It's a very sad day for music lovers like myself. I have had an iPod in some form or another since 2004.

Me: What will you do?

Ann: Probably search eBay for used ones.

Me: I'm here for you.

On Tuesday, Apple announced it was officially over the iPod. After more than 20 years of click wheels, play buttons and enough color options to fill a Sherwin-Williams store, the company said the current iPod Touch, first introduced nearly three years ago, is only "available while supplies last."

At this point you likely have one of two reactions:

- "They still make iPods? I remember my first one. The one with the wheel. I took a 50-page book of CDs and fit them all in there."
- "Why, why, why? I love my iPod. It's so much better than the iPhone, Spotify and all that dumb streaming stuff. UGH!"

I have heard *a lot* of the latter over the past few months.

Every Friday in my Tech Things newsletter, I feature a "Throwback Thing," an old tech product submitted by readers.

The most common submission? iPods! And it isn't just that people have them sitting in their personal tech museums. They still use these old music players in their cars, in their living rooms and on their runs.

This lingering devotion makes sense.

The iPod and the iTunes music store may have given way to all the smartphones and streaming services on which so many of us are now stuck, but that doesn't mean the newer arrivals are better.

In fact, my new friends have me convinced there's a lot to love about a dedicated music player.

So it's with their sentiments that we send off this beloved and world-changing product.

(Cue the Sarah McLachlan…)

No distractions

Most who cling to their iPods agree: No internet is pretty great sometimes.

No notifications interrupting your music, no Twitter or Instagram tempting you just a tap away, no cluttered streaming-service interface with artists and albums begging, "Listen to me! Listen to me!"

Daniel Koenig from Columbia, Mo., who uses a purple 16GB fifth-generation iPod Nano, said he loves music more with the iPod than he ever did when he used Spotify.

He said buying music and putting it on a separate device means he has a stronger connection to it, like it's *his* music.

And listening without incessant notifications pinging away? He and others told me that on their iPhones, even if they turn on Do Not Disturb, they still feel that temptation to jump to other apps.

"Music seems more special and important when I listen to it and devote all my attention to it," he said. He likes putting on a playlist, gazing out the window "while my mind spaces out."

Long battery life

You know what Ms. Pfund didn't need when she took a 19-hour flight to South Africa for her honeymoon? A charger for her sixth-generation iPod Classic, which she bought in 2007. Its battery life was originally listed as 40 hours for music playback.

She also didn't have to make sure she had enough music downloaded for offline playback before takeoff. It's all just there on its 160GB hard drive. Yes, it's a spinning drive, and, yes, she said she loves the feel of it gently whirring in her hand. (Nothing makes me more nervous than a spinning hard drive in 2022, now that more dependable solid-state drives are all the rage, but you keep living on the edge, Ann!)

Lots of space

Ms. Pfund said she has 40GB of music on there. The iPod is still only a quarter full, but all that music would clog her iPhone. She said she doesn't want to worry about it, or feel compelled to spend more to get an iPhone with the maximum amount of storage.

Murray Berkowitz of West Palm Beach, Fla., has an iPhone XR with a little under 20GB of remaining storage. Meanwhile, his fifth-generation iPod Classic can hold 30GB. He, too, has decided to keep using his iPod to play music, especially in his car.

Small and durable

Jim Fantazzia of Horsham, Pa., often takes the original iPod Shuffle on walks. Resembling a white stick of gum with buttons, he said it's lightweight, and there's no screen to break. Yes, he admitted he has dropped it many times over the years.

Of course, no screen means no interface for selecting songs. That's part of the thrill, Mr. Fantazzia said. "I like that it takes out a guessing game as far as what I want to listen to, I just hit play and let the Shuffle do its thing."

When I heard the news, I called up Tony Fadell, a former Apple senior vice president who is credited with inventing the iPod. I asked him what he had to say to people who just want something as simple as his 20-year-old invention.

He said the iPod's demise was inevitable, for business reasons. However, he thinks there's real value in a dedicated audio player without all the distractions of the internet. "I do believe the iPod should go on," he added.

(OK, now cue the Celine Dion…)

My advice? Follow Ms. Pfund over to eBay. I don't think iPods will ever go out of fashion there.

—Cordilia James contributed to this article.

Airbnb Adds Options For Extended Stays

By Allison Pohle

Airbnb Inc. is introducing a new feature to cater to travelers with longer trips in mind.

The company's new split-stay feature allows guests booking trips for one week or more to divide trips between two different homes. Chief Executive Brian Chesky says the option can help travelers find nearby properties when there is limited availability on certain dates or allow travelers to try more than one property. Guests will generally see around 40% more listings when searching for longer stays with this feature, the company says.

Travel behavior has evolved since the onset of the pandemic, with more people taking advantage of the opportunity to work remotely and extend vacations. The average night stay between Memorial Day and Labor Day is 4.84 days, up from 4.18 days in 2021, according to data from Vacation-Renter, a short-term rental platform.

Mr. Chesky said in an earnings call this month that nearly half of nights booked in the first quarter were for stays of a week or longer and one in five nights booked were for stays of a month or longer. Stays of 28 days or more made up 21% of bookings in the first quarter, down from 24% in the same period a year earlier but above prependemic levels. Travelers have also turned to extended-stay hotels.

Airbnb was initially crushed during the onset of the pandemic. The company paused nonessential projects, cut a quarter of staff and slashed its marketing budget. The company rebounded as more people worked remotely and traveled to domestic destinations outside of cities. Airbnb hasn't posted an annual profit since its founding in 2008, but Chief Financial Officer Dave Stephenson told analysts this month that the company expects to post its first full-year net profit this year.

The company announced other changes, too. A redesigned search tool allows guests to sort properties into more than 50 categories based on design, location and nearby activities—castles, beachfront or skiing, for instance. This change was meant to encourage travelers to consider new destinations to which they might not have given priority, the company says.

21%

Stays of 28 days or more in first quarter at Airbnb properties

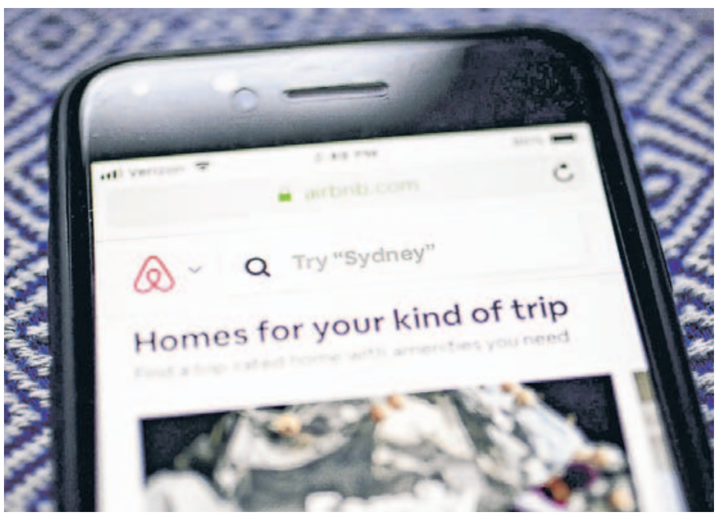
The latest update doesn't change how total cost and additional charges, such as cleaning fees, are displayed in certain search results. Mr. Chesky says that will arrive "in the coming months."

The company is also now offering guests a free service called AirCover. Under this policy, if a host cancels your booking within 30 days of check-in, the company will find a similar or better home, or will refund you.

Travelers are facing higher prices amid pent-up travel demand, and some Americans are rethinking their summer plans. As of early April, average daily short-term rental rates are trending 11.7% higher for the rest of spring and 5.9% higher for summer compared with the same periods last year, according to a report from analytics firm AirDNA.

Travelers have expressed frustration over rising prices. If gasoline prices don't come down, 58% of American travelers predict they will be taking fewer road trips this spring and summer, and 60% predict they will be staying closer to home on their road trips, according to a survey from market-research firm Destination Analysts. Despite economic concerns, about 61% of travelers surveyed say leisure travel is a high priority in their budget for the next three months, the data show.

On Tuesday, the Transportation Security Administration said anticipated passenger volumes will match and might occasionally exceed 2019 levels for the first time since the pandemic began.



ANDREW HARRER/BLOOMBERG NEWS

Airbnb's redesigned search tool lets guests sort properties further.

ARTS IN REVIEW

FREER|SACKLER GALLERY OF ART (2)

Installation view of the exhibition, above left; painting of an arhat by Ryōzen (active c. 1328-1360).

ART REVIEW

A Contemplation Of Zen That Surprises

This show of Japanese works at the Freer Gallery upends stereotypes

By Lee Lawrence

Washington

From the upper reaches of a hanging scroll, a dragon swoops down to rest its head on the lap of a haloed man, pinned into submission by the man's stare. Time has muted the pigments, but a close look reveals flames bursting along the dragon's spine, while gilded motifs edge the sitter's robe and a deep-blue lining peeks through its folds. This 14th-century depiction of an enlightened arhat subduing the cosmic forces of a dragon is not what you might expect to see in a show about Zen Buddhism. In the U.S. today, Zen more typically conjures images of rock gardens with meticulously raked pebbles or ink circles drawn in a single brushstroke lasting the length of a breath.

No such works feature in "Mind Over Matter: Zen in Medieval Japan" at the **Freer Gallery of Art**, part of the Smithsonian's National Museum of Asian Art. Instead, the show's curators—Frank Feltens, the museum's associate curator of Japanese art, and Yukio Lippit, who teaches at Harvard University—use the museum's impressive collection to upend current stereotypes and illustrate the impact Zen had on Japan's art and culture.

The show focuses on the 13th to early 17th centuries, when the Chan (or meditation) school took root and its approach to Buddhism flourished in Japan as Zen. While depictions of arhats and other semi-divine beings attest to the fact that traditionally revered Buddhist figures persisted, a dozen or so works highlight some of Zen's distinctiveness. In a 13th-century portrait attributed to the Chinese monk Hu Zhifu, for example, a man displays the marks of enlightenment: the small circle on his forehead, hair in tight curls, the protrusion at the apex of the skull. But the newly enlightened Buddha is not sitting under a bodhi tree, as tradition has it. He stands, clad in a simple cloth, bony and so unkempt that his toenails curve to the ground like claws. His eyes are not lowered; as he leans forward, they squint as though to grasp the full measure of what he is seeing, which is nothing less than the true nature of reality.

> One ink portrait by an unidentified monk, for example, captures a violent intensity.

Anyone, Zen adherents believe, can experience enlightenment suddenly and unexpectedly, and portraits here range from serious abbots to flagrant rule-breakers. The selection of paintings also gives us a sense of the variety among Zen practices. The ink portrait of Linji Yixuan by an unidentified 15th- or 16th-century Japanese monk captures the violent intensity of the Rinzai sect's approach. It depicts the ninth-century Chinese patriarch sitting in a meditation that is anything but peaceful: Hands clamp into fists, mouth stretches over bared teeth, forehead creases. By contrast, a charming early 15th-century ink painting by Sekkyakushi suggests a gentler approach: A boy astride a water buffalo appears to be steering a beast that is as wayward as the mind—not by yanking on the reins, but with a gentle prod.

The inaugural show of "The Arts of Devotion," a series of four exhibitions that will explore the intersection of religion and art, "Mind Over Matter" achieves a good balance. Cases with ceramics and lacquer wares show that Zen also introduced more worldly predilections. One was tea drinking, which spurred the creation of tea accessories and, over time, gave rise to the tea ceremony. Another was the art of Chinese ink painting. Monks acquired works they kept in monasteries, copying and adapting their compositions and brushstrokes.

Particularly cherished were scholar-artists' landscapes. In one gallery, five- and six-foot-tall landscapes stretch across six-panel screens, illustrating how Japanese monks moved the ink tradition forward. In a painting attributed to Sesshū Tōyō (1420-c. 1506), for instance, broken lines, dashes and washes texture a rocky peninsula. In "Autumn and Winter Landscape" by Sesson Shūkei (c. 1492-1577), long brushstrokes form boulders that variously arc, plummet and cascade, as waves, rushing up against the shoreline, splinter into curling tendrils. In contrast, Unkoku Toeki (1591-1644) imbued mountains with the softness of clouds in "Eight Views of the Xiao and Xiang Rivers."

Elsewhere in the show, Ikkyū Sōjun (1394–1481) brings to life in calligraphy the tone and emotions of a conversation he recounts between a Zen master known as Bird Nest and a governor; the fluid brushstrokes of 15th-century monk painter Geiai turn a willow tree with birds into a soothing vision; and borrowing a splashed-ink technique from earlier Chinese painters, Josui Soen merges controlled strokes and accidental drips into an abstracted scene (also 15th century) of a hut tucked into the base of a mountain, the perfect place for a meditation retreat.

Soen's is also one of the works about which curators included outside perspectives, among them the personal reflections of Inryu Bobbi Poncé-Barger, a Zen teacher and priest in Washington, and the reactions of a high-school student. The latter had not associated Zen with a minimalist aesthetic, thereby proving that even stereotypes are not universal; and the former, a female Zen priest, underscores a central premise of the show and of Buddhism itself: impermanence and change.

Mind Over Matter: Zen in Medieval Japan
National Museum of Asian Art, through July 24

Ms. Lawrence writes about Asian and Islamic art for the Journal.

CULTURAL COMMENTARY

When the Stones Gathered in France

By Marc Myers

The Rolling Stones in the spring of 1971 were a band on the run. Victims of bad business advice and Britain's steep, punitive tax rates, the Stones had brought in a new business manager, Prince Rupert Loewenstein, who urged them in early '71 to become tax exiles in Southern France.

By June, the band was recording in the dank, partitioned basement of Keith Richards's rented French villa near Nice, their 16-track "Mighty Mobile" studio truck parked outside. The Stones were under pressure to complete an album for their new Stones-owned label in advance of a planned American tour the following June and July.

The result was "Exile on Main St.," their 12th studio album released in the U.S. and their first double LP, which turns 50 on May 12. The record reached No. 1 on the Billboard album chart and was inducted into the Grammy Hall of Fame in 2012. At the time of their exile, the Stones were joined in France by saxophonist Bobby Keys, keyboardist Nicky Hopkins and producer-percussionist Jimmy Miller.

Initially belittled by rock critics as directionless, "Exile" was soon breathlessly hailed as rock's boldest album. Not only did the brash recording burnish the Stones' reputation as "the greatest rock 'n' roll band in the world," but it also partially erased their nasty image after the violent Altamont free concert in December 1969.

Today marks the 50th anniversary of 'Exile on Main St.'

Each song on the album seems to have a dual personality, like a radio dial lodged between two stations. At the music's core is the classic Stones approach—with Keith Richards's jutting guitar, Mick Taylor's guitar fills, Bill Wyman's bass and Charlie Watts's snapping drums topped by Mick Jagger's gritty blues vocals.

But each song also has a thick spread of American rock and soul styles underneath, punched up by horns, piano and gospel background vocals. The album's 18 songs embrace the Delta blues, Bakersfield honky-tonk, Southern rock, Memphis soul, Laurel Canyon folk-rock and even the San Francisco jamming style developed by the Grateful Dead.

By 1971, the Stones were steeped in American pop styles picked up while touring since June 1964. But "Exile" also has a distinctly dark tone. As Mr. Wyman noted in his 1990 memoir, "Stone Alone," the months in France were a "tense" and "rootless" period when practically all band members "dabbled in drugs," except for Messrs. Wyman, Watts and Hopkins. Mr. Richards was more blunt in "Life," his 2010 memoir: "Two songs a day written on a heroin habit."

The rollicking opener "Rocks Off" is a perfect mash of American rock influences. Mr. Jagger sings the verses with a vocal reminiscent of Lou Reed on "Sunday Morning," backed by a churning Little Richard-like piano and chanting horn riffs. The song's sudden midway break reminds one of the psychedelic downshift on the Beach Boys' "Good Vibrations."

"Rip This Joint" is a rockabilly hoedown with Mr. Jagger's vocal laced with Jerry Lee Lewis's manic delivery. The tempo is likely the fastest used on any recorded Stones song.

According to Mr. Jagger, the lyrics to the slinky blues "Casino Boogie" were written by him and Mr. Richards by jotting down phrases on paper strips and plucking them out of a pile: "Wounded lover, got no time on hand / One last cycle, thrill freak Uncle Sam / Pause for business, hope you'll understand."

In the 2010 documentary "Stones in Exile," Mr. Jagger said that lyrics for the top-10 single "Tumbling Dice" came from a conversation he had with his housekeeper, who liked to gamble: "Baby, got no flavor, fever in the funk house now / This low down bitchin' got my poor feet a itchin' / Don't you know, you know the deuce is still wild."

"Sweet Virginia" opens with a Neil Young vibe and is among the album's most intriguing pieces. Mr. Jagger uses a country croon that's joined by a saxophone solo and gospel handclaps.

"Happy," the album's second single, was written mostly by Mr. Richards, who takes the lead vocal. Apparently, the rest of the Stones were late to arrive at his villa that night and he went at it alone on guitar and bass with Mr. Miller on drums and Mr. Keys on maracas.

"Shine a Light" is a tribute to Stones founder Brian Jones, who had died in 1969. The song begins as a haunting ballad but soon transitions into a rousing gospel-rock work: "The angels beating all their wings in time / Smiles on their faces and a gleam right in their eyes / Whoa, thought I heard one sigh for you."

The closer, "Soul Survivor," brings the album back to the Stones' early, English-rock roots, with Mr. Jagger's vocal summing up their Riviera excesses: "I'm a soul survivor / Gonna be the death of me / It's gonna be the death of me."

What we hear in "Exile" is rock eclecticism shaded by lotusland decadence. After the album's release, the Stones became known for their primal sound rather than any particular rock style. The album and shift weren't lost on punk artists, who emerged two years later to remake the rock landscape.

Mr. Myers is the author of "Rock Concert: An Oral History as Told by the Artists, Backstage Insiders and Fans Who Were There" (Grove Press).

SPORTS

JASON GAY

Tom Brady Becomes Most Important Person on TV

Fox lands a legend—whenever his playing career ends, and on that, your guess is as a good as mine

Tom Brady will join the Fox broadcast booth following his playing career.

JULIO AGUILAR/TAMPA BAY TIMES/ZUMA PRESS

Tom Brady is going to make something like a gazillion-jillion dollars talking about football on TV, whenever he stops playing football on TV, because of course he is.

What: Did you think Tom Brady was going to go away?

Did you expect him to retreat from public life, to grow a long, flowing beard and become a recluse who writes unpublished books about trains, and is occasionally photographed midday outside a decaying mansion in a silk TB12 bathrobe, eating almonds and talking to squirrels?

No. Over the past 20 years, there have been four consistencies in American life: death, taxes, complaining about cable news shows, and Tom Brady. Love him, loathe him, fear him, or simply admire his skin care routine, he's one of the most stable relationships all of us have, as reliable as the tides and dogs hating fireworks.

He's not going anywhere, people. Tom Brady is forever.

His contract is with Fox, an outfit that shares common ownership with The Wall Street Journal, which I guess makes Brady, vaguely, a colleague, and potentially, my new best friend. I'm going to give him the space he needs, but if he has any questions, or just wants to know a nice place in Midtown Manhattan to buy an $18 salad (hold the nightshades!) he knows where to find me.

Got it, Tom? You can't see this, but I'm making the "call me" symbol with my hand.

(Last summer, I asked Brady in an interview if he'd consider TV when his playing time was over. "I don't think that appeals to me right now," he said. "I've never had a thought of, like, 'That's what I want to do.' " I believe this makes Brady the first high-profile person in sports to ever change his mind.)

He's a major get, a rebuke to the idea that the biggest sports stars are too big, too rich and too Gulfstreamed for the mortal grind of TV. Superman is coming to the supermarket, as the Mailer-ism goes, and at some point in the future, we will see Brady not in shoulder pads, but in makeup, and perhaps, a branded blazer, trying to convince us, like many before him, that the Lions have a chance on Thanksgiving.

But when? I am concerned that the Fox arrangement claims that Brady will join the booth "immediately following his playing career." Who knows when that day will come? One presumes Brady gave his new employer a top-secret pinkie sign, and I guess it's possible that Brady is on TV as soon as the 2023 season—or, if the Bucs drop out of the playoffs, at next February's Super Bowl, which airs on Fox. However, it's also possible that a man whose career has already worn out all the actuarial tables keeps playing, playing and playing, to the point he not only outlives Fox, but the medium of television, and there's no industry left for him to transition to when he finally hangs up his cleats, in 2091.

Who knows if we'll even care about football then? We'll probably all be in the metaverse, or on Mars, wrapping space boots for Bezos, or firing off tweets for Musk.

At the moment, though, we still care about football, way too much, which is why this is happening, and how Brady can be enticed to abandon lazy Sundays to a deal that the New York Post's Andrew Marchand reported is $375 million over 10 years, more money than Brady's made playing football. A Fox spokesperson has said "what has been reported isn't an accurate description of the deal," but I think it's safe to presume Brady is going to be paid very well and will probably be able to expense taxi rides. (I'll also pause right now to remind you that a young Johnny Unitas made $6 a game to start his career with the semipro Bloomfield Rams, and that Roone Arledge lured Dandy Don Meredith to the booth at ABC for $30,000.)

That was then, and then some. Today, the NFL is the final trace of the monoculture, the last thing we watch en masse, and on top of that, it's live, which gives it enormous value and has triggered an absurd gold rush for talent. Amazon has jumped in, goosing the market even more, and other digital players loom. You've seen the spending spree for quarterback mouths like Tony Romo and Troy Aikman; You've watched the Manning Brothers turn their self-produced football "Wayne's World" into a hit. Forget the Newhouse School: today's most successful broadcasters are groomed under center.

> At the moment, we still care about football, way too much, which is why this is happening,

If you've made it this far in the column, you also likely know that announcers don't really move the ratings needle with football audiences—it's about matchups, and if you have the Cowboys playing the Packers in late afternoon, you could put two peanut butter and jelly sandwiches in headsets and achieve the highest Nielsen of the week.

No one knows this more than the people who program sports television, but they see value in the halo—a big name lifts colleagues, advertisers, Wall Street, and entrances the media. (This is the three million piece written about Brady's hiring since Tuesday.) Most importantly, it pleases the NFL, which holds the golden goose and decides what networks will enjoy the pleasure of paying billions for an egg.

Will Brady be any good at TV? For this kind of reported money, you'd hope so. The fear is always that the recently retired pro will be reluctant to dump on his brethren, but today's announcers have already migrated from critical to wonkier approaches. Brady has more edge than he let on in New England, where he personified Belichick's dull, *give 'em nothing* Patriots Way, but on the air, all he has to do is show off his brain. If he speaks clearly and points out football arcana like mesh concepts or two-high shell coverages, the nerds are going to lose it.

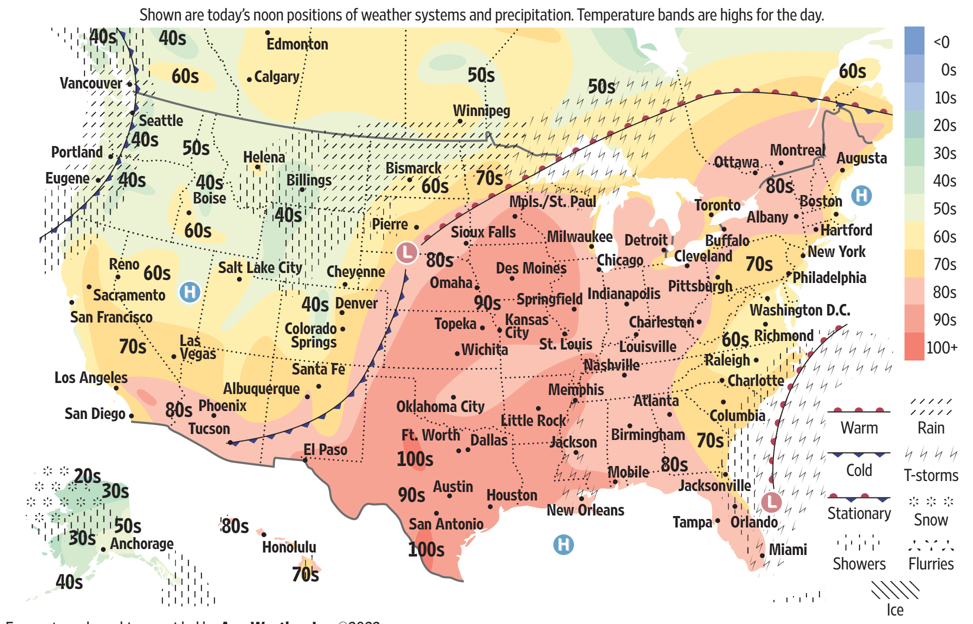
It's a strange era for sports TV. These are not the louche, mustard-jacket days of Monday Night—programming is scattered across a digital universe to a hard-to-locate audience that increasingly watches on devices or follows via clips on social media. Football is not a mere launchpad to promote other programming—it is the most essential product the networks have, critical to their survival. If you think about it, this makes Tom Brady—not a news anchor, a sitcom star, or a late-night talk show host—the most important man on television, before he's even started working on television.

Of course he's that. You've been watching for years. Tom Brady always wins.

Weather

AccuWeather | Go to AccuWeather.com

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



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

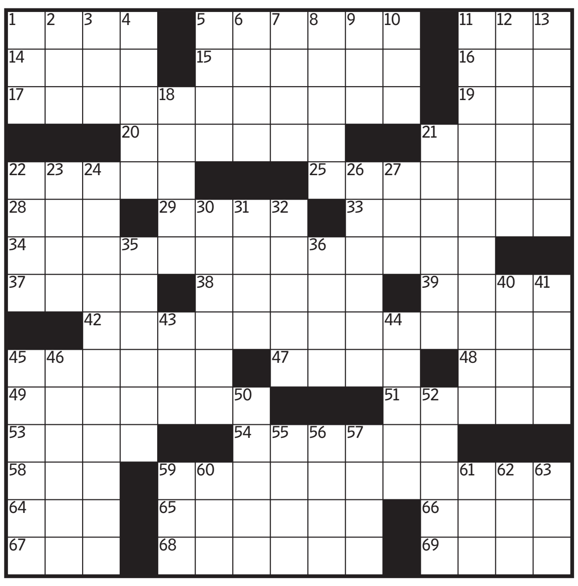
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	51	40	s	49	40	r
Atlanta	80	63	s	75	62	c
Austin	93	68	pc	93	67	pc
Baltimore	72	58	c	72	60	sh
Boise	62	43	pc	61	49	c
Boston	66	54	pc	69	62	pc
Burlington	85	61	s	87	64	s
Charlotte	72	60	pc	73	62	r
Chicago	88	65	pc	86	65	s
Cleveland	80	62	s	79	63	s
Dallas	94	71	pc	93	73	pc
Denver	70	43	s	76	46	s
Detroit	81	60	s	81	60	s
Honolulu	85	73	s	84	72	s
Houston	93	69	s	94	73	pc
Indianapolis	84	62	pc	84	62	s
Kansas City	92	68	pc	83	60	t
Las Vegas	77	60	s	88	67	s
Little Rock	94	72	s	89	70	t
Los Angeles	78	61	s	87	63	s
Miami	83	71	t	87	74	sh
Milwaukee	78	60	pc	77	58	s
Minneapolis	91	67	pc	84	59	pc
Nashville	87	63	s	84	62	pc
New Orleans	89	72	t	84	71	t
New York City	70	58	pc	69	60	sh
Oklahoma City	89	69	pc	87	63	c
Omaha	95	64	pc	85	61	pc
Orlando	83	65	pc	87	68	t
Philadelphia	71	59	pc	71	60	c
Phoenix	89	64	s	96	69	s
Pittsburgh	78	60	s	78	59	s
Portland, Maine	69	50	s	68	57	s
Portland, Ore.	54	42	r	57	50	r
Sacramento	72	46	pc	83	53	s
St. Louis	92	69	s	86	67	pc
Salt Lake City	61	46	pc	68	49	pc
San Francisco	62	51	pc	69	53	s
Santa Fe	74	40	s	80	43	s
Seattle	52	40	r	55	47	pc
Sioux Falls	89	56	t	77	54	pc
Wash., D.C.	69	61	c	71	62	sh

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	63	53	pc	63	52	pc
Athens	78	62	s	77	61	pc
Baghdad	95	69	pc	92	68	pc
Bangkok	91	80	t	92	81	t
Beijing	58	44	c	72	46	pc
Berlin	70	51	sh	69	51	pc
Brussels	68	47	pc	69	47	pc
Buenos Aires	62	55	pc	65	55	c
Dubai	98	79	s	96	80	s
Dublin	59	47	c	64	46	pc
Edinburgh	57	48	sh	59	48	c
Frankfurt	75	53	pc	75	50	pc
Geneva	79	55	t	76	55	t
Havana	82	66	s	86	68	s
Hong Kong	84	77	sh	83	75	r
Istanbul	74	56	s	74	55	s
Jakarta	93	78	t	93	78	t
Jerusalem	75	58	s	81	67	c
Johannesburg	71	50	pc	71	53	s
London	65	50	pc	69	49	pc
Madrid	83	57	pc	87	60	pc
Manila	100	83	pc	98	83	t
Melbourne	65	56	sh	65	60	sh
Mexico City	81	52	s	81	56	pc
Milan	81	59	t	81	60	t
Moscow	66	52	pc	65	50	pc
Mumbai	91	86	pc	90	86	pc
Paris	70	50	pc	72	52	pc
Rio de Janeiro	78	71	c	76	71	c
Riyadh	100	77	s	99	77	s
Rome	75	54	s	76	55	pc
San Juan	86	76	c	87	75	pc
Seoul	81	58	pc	76	49	pc
Shanghai	73	62	r	71	58	c
Singapore	90	79	t	89	80	t
Sydney	68	64	sh	72	65	c
Taipei City	86	72	t	80	69	r
Tokyo	72	66	r	72	69	r
Toronto	76	55	pc	75	58	s
Vancouver	52	42	r	56	44	pc
Warsaw	74	51	t	72	52	pc
Zurich	77	57	t	73	55	t

The WSJ Daily Crossword | Edited by Mike Shenk



YOU DON'T HAVE TO TELL ME TWICE! | By Michael Schlossberg

Across

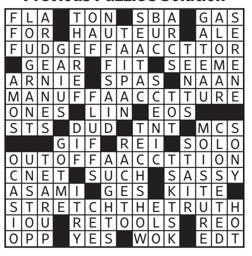
1 Skeptical scoff
5 Storybook endings, perhaps
11 Scoundrel
14 Like every American president (to date)
15 Bearded goats
16 Talc, on the Mohs scale
17 It passes through Greenwich, England
19 Gray, maybe
20 Hydrogen nucleus
21 Funny piece
22 Befuddled
25 Honest-to-goodness
28 "Sorry, lassie"
29 Email folder
33 Evel Knievel Museum location
34 Drastic action
37 Employed by
38 Dressed for the opera, say
39 Emu's cousin
42 Supreme Court justices, per the Constitution
45 Little twerp
47 Come to the surface
48 Scarf, say
49 Some are made into milk
51 "Au contraire!"
53 Saloon selection
54 Tennis champ nicknamed "The Punisher"
58 AOL alternative
59 Play structure, of a sort
64 Rent
65 Iconic Harlem theater
66 Skirt length, perhaps
67 "Owner of a Lonely Heart" band
68 Model citizen?
69 Holdings in some banks

Down

1 Rapscallion
2 Shot spot
3 "Hostel" director Roth
4 Home of the Sun Devils
5 Surrealist Joan
6 Final words
7 Try again
8 Giving the heave-ho
9 Grassy expanse
10 Govt. ID
11 Base for a batch
12 Decouple
13 Rooibos, by another name
18 Wipe out
21 Top-notch
22 Over
23 Get ready to fly
24 Villages
26 Dexterity exercises
27 Boolean operator
30 Ran the show
31 Shipshape
32 Odd-toed ungulate
35 Odd-toed ungulates
36 Big rig
40 Period pieces?
41 Regarding
43 Pike part
44 Smart set?
45 With affection
46 Parisian palace
50 Pago Pago place
52 Pen output, perhaps
55 Lucre
56 Rights org.
57 Dealer's box
59 Heating choice
60 Relevant
61 Quaint quarters
62 Corp. honcho
63 Hang by a thread?

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

Previous Puzzle's Solution



OPINION

A Fence for the Supreme Court?

WONDER LAND
By Daniel Henninger

The Supreme Court of the United States—from its first meeting in February 1790 through the Civil War, two world wars and the battle for civil rights—has never been protected by an 8-foot wire fence. It is now. On Monday the Senate voted unanimously to extend police protection to the justices' immediate family. What has happened to us?

Sen. Elizabeth Warren of Massachusetts stood outside the court last week shouting herself hoarse in rage over the prospect of the court overturning 1973's abortion decision in *Roe v. Wade*. Since the weekend protesters filled streets outside the homes of Chief Justice John Roberts and Justices Brett Kavanaugh and Samuel Alito.

It is becoming difficult to identify any corner of American life that has not become unhinged from what once were considered normal restraints on behavior, personal or political.

The reason phone calls and texts from conservatives poured into the Trump White House during the Jan. 6, 2021, assault on the U.S. Capitol was that the mob's rage so obviously exceeded the norms of political protest in Washington. That then-President Donald Trump sat for hours in silence at this sight was an abdication of responsibility cut from the same cloth as Senate Majority Leader Chuck Schumer standing outside the Supreme Court in 2020 and yelling at Justices Neil Gorsuch and Brett Kavanaugh: "You have released the whirlwind and you will pay the price. You won't know what hit you if you go forward with these awful decisions."

If leaders at the highest levels of American governance are willing to live at the brink of violence, no surprise that so many others at every level think: I can do whatever I want.

Examples arrive daily. The CEO of New Era baseball caps allegedly tried to settle an argument Saturday with someone outside a Buffalo, N.Y., restaurant by driving his car at him.

No recent event more galvanized a country numbed by behavioral excess than Will Smith, an until-then respected actor, strolling out of his seat at the Academy Awards to slap down Chris Rock. In a rare act of pushback, the Academy of Motion Picture Arts and Sciences banned him from the Oscars for 10 years.

Not long after, no surprise, comedian Dave Chappelle was attacked onstage in Los Angeles by an audience member.

Smash-and-grab robberies during store hours—once nonexistent—are commonplace. A significant event in this descent remains the 2020 Democratic National Convention, where not one speaker criticized the looting that accompanied the George Floyd protests that summer.

Mindlessly unrestrained shootings and assaults, often of bystanders, are a constant on big-city streets.

A sign painted last weekend on the wall of a pro-life organization in Madison, Wis., said: "If abortions aren't safe then you aren't either."

American life today seems to be constantly at—or over—the brink of violence. That violence will be an issue in the November elections. How could it not be? Which means Democratic candidates again are on defense about crime. One may ask: How did the Democrats, going back to the late 1960s, become the soft-on-crime party? Dave Chappelle wonders. Days after he was attacked onstage, his lawyer said, "It's a travesty of justice that [District Attorney George] Gascón is refusing to prosecute this case as a felony."

How did America become a country always on the brink of political violence?

We'll skip over the past 50 years of U.S. social history to focus on how this November's law-and-order election extends from the streets of L.A. to the front steps of the Supreme Court. One answer: by defining responsibility downward. Progressive prosecutors elected in a multitude of U.S. cities call their theory of justice "decriminalization." What could go wrong with taking the crime out of acts of crime? Other than everything.

Historians of what happened in these years should consider Sen. Schumer a case study in how politics passed from mediation to nonstop confrontation. In 2017 left-wing protesters massed for days in front of Sen. Schumer's Brooklyn, N.Y., home, and again in 2021. Faced as well with the prospect of a primary challenge from Rep. Alexandria Ocasio-Cortez, the once-liberal majority leader virtually overnight became a man of the left, in March 2020 abandoning the floor of the Senate to stand on the sidewalk in front of the Supreme Court shouting threats at two justices. That in large part is how our politics degraded.

The Supreme Court may well decide in the Mississippi *Dobbs* case to return abortion policy to the states. Instead of joining the political debate over the details of pregnancy, abortion and birth in the five decades of medical science's developments after *Roe v. Wade*, Democrats are resurrecting the "days of rage" from the 1960s.

Rather than maintain a broad, common understanding about personal limits, the left pushed American social and political life toward a state of nature, with many today assuming few if any limits on what they're allowed to do.

Solutions? Democratic Sen. Dick Durbin of Illinois offered one last week: "There's an answer. The answer is in November." He was talking about a referendum on the Supreme Court. Voters likely will have a larger definition of the problem on Nov. 8.

Write henninger@wsj.com.

Biden Casts Himself as the Inflation Hero

By Karl Rove

President Biden on Tuesday delivered the first salvo of his re-engineered midterm message. Declaring that fighting inflation will be "my top domestic priority," he said the two leading causes of rising prices are "a one-in-a-century pandemic" and "Mr. Putin's war in Ukraine." But that isn't accurate.

Inflation's principal cause is too much government spending—specifically, last year's $1.9 trillion American Rescue Plan. President Bill Clinton's Treasury secretary, Larry Summers, warned then that "there was a chance" its passage "will set off inflationary pressures of a kind we have not seen in a generation." He was right, and we're all paying higher prices as a result.

Having previously declared that "Milton Friedman isn't running the show anymore," the president likely disagrees with the late economist's observation that "inflation is caused by too much money chasing after too few goods." But voters instinctively know that Mr. Biden's reckless spending is why inflation hit 8.3% in April. Sixty-one percent of voters disapprove of Mr. Biden's handling of the economy, while only 36% approve, according to a Fox News poll conducted April 28 to May 1. His numbers are even worse on his handling of inflation: 67% disapprove and 28% approve.

The big problem for Mr. Biden is that on these issues independents think more like Republicans than like Democrats. While 68% of Democrats approve of the president's handling of the economy, only 9% of Republicans and 30% of independents do. A mere 23% of independents approve of his handling of inflation, along with 7% of Republicans and a slim 54% majority of Democrats.

Mr. Biden's Tuesday speech offered little to bring disillusioned swing voters to his side. He tried shifting blame, saying the Federal Reserve had the "primary role in fighting inflation" without acknowledging that his policies are a major reason the Fed had to swing into action. The president also suggested he's done a lot on energy costs by releasing oil from the Strategic Petroleum Reserve (which didn't substantially reduce oil prices), allowing the use of biofuels this summer (driving up corn prices), and proposing "landmark investments" in clean energy that can't even pass a Democratic Congress. Americans remember Mr. Biden's anti-oil-and-gas rhetoric as a candidate and can see his continued hostility toward fossil fuels as president. They understand that Democrats won't help ramp up domestic oil and gas production, which would increase supply, putting downward pressure on prices.

Mr. Biden then contrasted what he said was each party's approach to curing inflation. The president claimed he had laid out specific proposals "focused on lowering costs for the average family." But Build Back Better, the legislation to which he seemed to allude, carried gigantic tax increases, a huge official price tag and hinky maneuvers to hide its true costs. The inflation ravaging families—especially those with modest wages or fixed incomes—can't be cured by raising taxes and spending even more money.

He blamed everyone from Putin to the Fed for high prices, but voters won't buy it.

The president also used the speech to go on offense. Pointing to proposals offered by a single senator, Rick Scott (R., Fla.), Mr. Biden claimed Republicans want to increase taxes on the middle class and "put Social Security, Medicare and Medicaid on the chopping block."

The problem for Mr. Biden's claim is that Mr. Scott's proposed agenda fell with a thud in the GOP Senate Caucus, so no Republican is bound to it. GOP candidates are therefore free to say they won't raise taxes on anyone—unlike Mr. Biden, who has committed himself to gigantic tax increases—and that they'll oppose additional spending while protecting Social Security, Medicare and Medicaid, backing their pledge with stories about friends and family who depend on these programs.

Mr. Biden also asserted on Tuesday that he is a deficit cutter—which is already drawing guffaws. "The actions of the administration and Congress have undoubtedly resulted in higher deficits," said Dan White of Moody's Analytics. Even a CNN "fact checker" touted an expert who called the assertion "almost bizarro world." Annual deficits have gone down under Mr. Biden compared with his predecessor, but only because Congress didn't repeat 2020's Covid relief packages (which Mr. Biden didn't oppose as a candidate). Deficits would have decreased much more if Mr. Biden hadn't gone on such a spending spree.

Mr. Biden's eminently forgettable address didn't change the political fundamentals. So it's likely that more Democratic candidates will seek further distance from Mr. Biden as they scramble to salvage their political fortunes. If November's election is dominated by the inflation question, many of them won't make it. Nothing Mr. Biden said Tuesday changed that.

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

New York Leads America off an Energy Cliff

By Claudia Tenney

The Biden administration blames the energy crisis on Vladimir Putin and America's energy producers. In reality, it's the result of a failed approach that pursues unattainable green-energy goals instead of realistic ones. If this approach continues, costs will keep skyrocketing while dependence on foreign sources increases. That's what happened in my home state.

Large portions of New York sit atop massive but untapped sources of natural gas. The Utica Shale stretches from my congressional district into Pennsylvania, West Virginia, Maryland and Ohio. It contains 38 trillion cubic feet of natural gas, 940 million barrels of oil and 208 million barrels of natural-gas liquids.

But we can't touch these rich resources. A 2014 decision by then-Gov. Andrew Cuomo, codified by the state Legislature in 2021, banned hydraulic fracturing in New York, which has been proved to lower emissions compared with other forms of oil and gas extraction.

Mr. Cuomo also halted the construction of numerous interstate gas pipelines and closed the Indian Point nuclear plant, all while failing to provide an achievable path for sustainable energy production. New York continues to consume vast amounts of natural gas, but we have to import it, often at higher cost.

Biden is following Andrew Cuomo's example, with predictable results.

At a time when Gov. Kathy Hochul should be working to unleash New York's energy resources, she is doing the opposite by fighting for new costly and unrealistic energy mandates. One proposal, guaranteed to raise costs on low- and middle-income families, is for a blanket ban on natural gas hookups in new homes.

As our state government kneels to radical activists, other parts of the nation have thrived. Domestic energy exploration has produced higher incomes and prosperity in neighboring Pennsylvania, but not in New York, where outmigration rates and energy costs are among the nation's highest.

Washington's current strategy is straight from the Cuomo-Hochul playbook. President Biden has done all he can to quash the oil and gas sector and put an end to domestic exploration. After canceling the Keystone XL pipeline and issuing a moratorium on energy production on federal lands and waters, the administration ramped up energy imports from Russia by 34%. Abroad, its lax policies toward Russia's Nord Stream 2 left Europe even more vulnerable to Mr. Putin's natural-gas coercion.

As the administration spurns domestic production, it has failed to articulate a serious alternative. Such a shortsighted approach will yield the same result nationally as it has in New York. As demand for energy remains steady and domestic supplies are cut off, the cost of living rises, good jobs disappear, and our reliance on imported energy increases.

That's why New York's war on energy should be a canary in the coal mine—a warning to every American who yearns for prosperity, security and lower energy prices. If our nation doesn't flip the script on New York's failed playbook, it risks a similar fate.

Ms. Tenney, a Republican, represents New York's 22nd Congressional District.

BOOKSHELF | By Elliot Kaufman

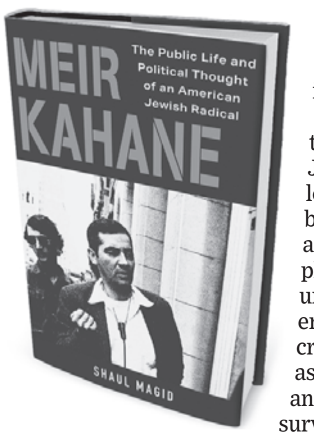
American Militant

Meir Kahane

By Shaul Magid
(Princeton, 276 pages, $35)

'Is This Any Way for Nice Jewish Boys to Behave?" The question was posed by the Jewish Defense League and its founder, Meir Kahane, in a cheeky 1969 ad. The meaning is made clear by the JDL logo: a raised fist punching out from a Star of David, and by the ad's accompanying text: "Maybe in times of crisis, Jewish boys should not be that nice. Maybe—just maybe—nice people build their own road to Auschwitz."

Kahane was born and raised in Brooklyn, the latest in a line of Orthodox rabbis. He studied at the serious Mir Yeshiva for 13 years, and was a favorite of the head rabbi, but emerged with anything but the traditional political quietism. Unusually, his father was a right-wing Zionist, hosting that movement's founder, Vladimir Jabotinsky, at Kahane's childhood home. In "Meir Kahane: The Public Life and Political Thought of an American Jewish Radical," Dartmouth's Shaul Magid traces Kahane's intellectual evolution.



Convinced of and indebted to principles of toleration, Jews had been America's most loyal liberal voters. Yet Kahane burst onto the scene in 1968 arguing that liberalism now placed Jews in peril. Downscale, urban Jewish communities were endangered by black militancy, crime and anti-Semitism, Kahane asserted, while intermarriage and assimilation threatened the survival of the Jewish people.

His program was to instill Jewish pride and defend his people by any means necessary. The JDL began by sending men with baseball bats to a Jewish cemetery in the Bronx, where they scared away the annual Halloween vandals. "We Jews have an image; we don't hit back," Kahane said. He was determined to change that. Before long, the JDL threatened to break the bones of a black militant if he showed up to speak at a Reform Jewish temple. (He didn't.)

Kahane saw himself as fighting "local Hitlers," an attitude that eventually, Mr. Magid explains, "turned the JDL from civilian guardians to bomb makers and arms smugglers." By the early 1970s, every major Jewish organization had denounced the JDL. The Anti-Defamation League informed on its members to the FBI.

Kahane subjected the "Jewish establishment" to a radical critique. His view on why many young Jews were attracted to the New Left: "the kind of Jewishness they were raised in is a sham, a fraud, and a hypocrisy," he said. "All bar and no mitzvah." He denounced the ideology of *sha shtil* (shh, quiet) and the "Uncle Irvings" who promulgated it. "Let them leave their comfortable homes in Scarsdale," an affluent Jewish suburb of New York, "and come live in areas of Brooklyn that we patrol, and then let them give us their opinion."

Kahane considered himself an honest opponent of black anti-Semitism; Mr. Magid considers him a racist. He certainly had no time for talk of guilt or reparations. "Most Jews came here in galleys long after blacks were freed," Kahane said. "Blacks deserve nothing from us and that is what they will get." The author diagnoses "an unwillingness to recognize the extent to which Jews benefited from white privilege." That may sound anachronistic, but "check your privilege" was essentially the response of John Lindsay, New York's WASP mayor from 1966 to '73, to outer-borough Jews as their communities suffered violence. In New York and elsewhere, Jewish neighborhoods were selected for disastrous public-housing experiments precisely because of a reputation for liberalism.

Tracing the ideas of Meir Kahane, who founded the Jewish Defense League in New York and later became a flashpoint in Israeli politics.

The chapter on communism is the book's best. It tells a contained, chronological story, and grounds Kahane's ideas in his real-world actions. "By late 1969," Mr. Magid writes, the JDL had become the "militant arm" of the movement to free Soviet Jewry, who were persecuted for their faith. The JDL harassed Soviet diplomats, crashed meetings, vandalized offices and held wildly successful rallies practicing civil disobedience, but also escalated to more serious violence. After receiving a suspended sentence for conspiring to manufacture explosives, Kahane moved to Israel in 1971. The JDL he left behind degenerated into a murderous gang.

The Jewish diaspora was doomed, Kahane decided. His new project was founding Kach, a hardline Israeli political party. Convinced that Arab nationalism and anti-Semitism would never yield, Kahane advocated the expulsion of all Arab-Israelis and the criminalization of Jewish-gentile sexual relations. He attacked liberal Zionism as un-Jewish, hypocritical and suicidal. "I understand the Arabs. And they understand me," he said in a 1985 debate with Alan Dershowitz. "And neither of us can understand Professor Dershowitz."

On his third try, Kahane won 1.2% of the vote and a single seat in the 1984 Israeli election. In response, the Knesset amended Israel's Basic Laws to ban racist parties. Frozen out, Kahane developed an eschatological politics in which the fate of the world depended urgently on exacting revenge on God's enemies and purifying Israel of all non-Jewish influences. In 1990, an al Qaeda-linked terrorist assassinated Kahane, perhaps the group's first U.S. victim, on a trip to Manhattan.

Remarkably, from this wild trajectory, Mr. Magid concludes, "Meir Kahane was a quintessential American Jew." "Not just a curious footnote" in American Jewish history, Kahane has "hypnotized us" and U.S. Jews "have absorbed more of his worldview than we think," Mr. Magid contends. The Jewish mainstream parts ways only on the use of violence in the diaspora—"at least for now," grants Mr. Magid.

Politics cloud the author's judgment. On issues of solidarity, Kahane was not so much influential as prescient. Intermarriage has become the norm for non-Orthodox Jews, weakening attachments. Violence really did upend the maps of big U.S. cities, as Jews were pushed out of their neighborhoods.

Most of all, Mr. Magid misses Kahane's uniqueness as an American Jewish phenomenon. There is no one remotely like Kahane on the political scene today. And if he is "the Jewish Panther," there has been no Jewish Malcolm X or even Jesse Jackson or Al Sharpton. Jewish energies have been invested largely in individual and family advancement, not group advancement via militancy and street politics. From this can be traced the community's greatest successes but also its greatest shortcomings. It is why Kahane remains a footnote in the American Jewish story, for better and for worse.

Mr. Kaufman is the Journal's letters editor.

OPINION

REVIEW & OUTLOOK

Inflation Stays in the Heights

The policy mix of blowout spending and easy money is punishing workers.

The "transitory" inflation crowd took another beating on Wednesday, as April's expected decline in the rate of increase in the consumer-price index (CPI) turned out to be disappointing. If this means we've reached "peak" inflation, we're merely fallen from Mount Everest to K2.

The pace of inflation slowed 0.3% in the month, but most of that was due to a 6.1% decline in gasoline prices. That is already out of date as gas prices have since rebounded to hit a new record this week. The CPI rose 8.3% over the last 12 months, which was down slightly from 8.5% in March. But the inflation rate over the last three months is 9.9%. If inflation is slowing, it's hard to detect.

The more important news may be that the "core" inflation rate, sans food and energy, rose 0.6% in April, faster than in March and February. It has now climbed 6.2% in the last year. Consumers don't eat or drive based on "core" prices in any case, and food prices are up 9.4% over the last year.

Also notable is that service prices seem to be accelerating. Non-energy services rose 0.7% in the month, thanks to an especially big 3.1% increase from transportation. Air fares rose 18.6% in April, the largest one-month increase in the index since the Labor Department began tracking it in 1963. Lodging away from home, including hotels and motels, rose 2% in the month and is up 22.6% in a year. That family vacation is going to be a lot more expensive this summer. Bring a tent.

Recall that the transitory crowd said goods inflation was caused by supply-chain issues related to the pandemic and would ease over time. Rising inflation in services shows that it has spread across most of the economy and is becoming embedded in business pricing and expectations. That makes inflation harder for the Federal Reserve to reduce without even tighter monetary policy.

The good news, limited though it is, was that real average hourly earnings for all workers fell only 0.1% in April. But real hourly wages have nonetheless fallen for seven straight months, and are down 2.6% over the last year. Average weekly earnings are down even more—3.4%—thanks to a decline in the average workweek. Nominal wage gains are vanishing thanks to inflation.

The bad inflation report turned what looked like a rally in equities on Wednesday into another down day. Investors are probably concluding that with "peak" inflation more durable than expected, the Fed may have to raise interest rates even higher than it has estimated. That increases the odds of recession unless the Fed loses its anti-inflation nerve.

All of this exposes the fantasy that the Biden-Pelosi-Schumer policy mix of blowout spending and easy money is good for working Americans. Modern monetary theory combined with new entitlements were supposed to produce record growth and security. Instead they have produced the highest inflation in 40 years and a falling standard of living. We should add that Donald Trump's excessive spending at the end of 2020 also didn't help.

Americans learned this lesson the hard way in the 1970s, and a new generation is having to learn it again. The rich will be fine, but the middle class is paying the bill.

Janet Yellen on Abortion and the Economy

The Treasury Secretary ignores the value of lost human capital.

Treasury Secretary Janet Yellen visited the Senate on Tuesday to answer questions about risks to financial stability such as inflation, rising interest rates and volatile asset prices. But Democrats were more interested in her views on the risk that the Supreme Court might overturn *Roe v. Wade*. The exchange wasn't helpful to their cause.

"What impact will the loss of abortion access mean economically for women?" New Jersey Sen. Bob Menendez asked Ms. Yellen. She replied with a reductionist economic argument: "I believe eliminating the right of women to make decisions about when and whether to have children would have very damaging effects on the economy and would set women back by decades."

She added: "*Roe v. Wade* and access to reproductive health care including abortion helped lead to increased labor force participation" of women and "research also shows that it had a favorable impact on the well-being and earnings of children."

South Carolina Republican Tim Scott rejoined: "Did you say that ending the life of a child is good for the labor force participation rate?" Ms. Yellen demurred but warned that restricting abortion would limit women's ability to "plan lives that are fulfilling and satisfying" and lead to more unwanted children especially by black women, "who will grow up in poverty and do worse themselves."

Putting the difficult moral choice of abortion in such utilitarian terms won't win over many converts. But even on those narrow terms, Ms. Yellen ignores some economic facts.

The link between abortion access and women's labor force participation is more tenuous than she suggests. Women's labor participation was rising for decades before *Roe* and continued to climb until the early 2000s amid cultural changes. Abortion rates have also fallen by half since 1980, and teen pregnancy rates have plunged by two-thirds since 1990 amid increased access to contraception. Far more than access to abortion influences the life and work choices of women.

More fundamental, Ms. Yellen overlooks the lost productive contribution of children who were never born. People are assets, the source of inventions and new businesses. Human capital is crucial to economic growth and a dynamic society. China has abandoned its one-child policy, which sometimes included coerced abortions, because it foresees a declining population in the years ahead.

Abortion is a fraught moral issue, which is why it ought to be settled democratically, rather than by judicial fiat. But its consequences can't be measured by lifetime earnings or the labor participation rate.

The Mastriano Pileup in Pennsylvania

A fractured GOP might give the Democrats four more years as Governor.

President Trump won the Republican primary in 2016 by taking roughly a third of the vote, while his squabbling opponents from the traditional GOP split the rest. Next week Pennsylvania state Sen. Doug Mastriano might pull off the same trick in the primary for Governor, and Democrats couldn't be happier to help him do it.

Mr. Mastriano is a long shot in November. He's a 2020 stolen-election theorist who wants to end Pennsylvania's contracts with "compromised voting machine companies." He reportedly organized buses to take people to Mr. Trump's rally on Jan. 6, 2021. Although he said he left when the rioting began, the Philadelphia Inquirer says video "appears to show Mastriano and his wife walking through breached police barricades." Last month he spoke at an event featuring QAnon nonsense.

A poll by Fox News last week put Mr. Mastriano at 29% support among Republican primary voters. That's a plurality only because below him there's an eight-car pileup. Former Rep. Lou Barletta was at 17%, former U.S. Attorney Bill McSwain at 13%, businessman Dave White at 11%, and state Senate leader Jake Corman at 5%. Four others were in single digits. GOP bigwigs are now frantically trying to unite those factions by getting unviable candidates to drop out and endorse a consensus pick.

This will probably work about as well as it did in 2016 against Mr. Trump, which is to say, it won't. It's hard for any candidate to throw in the towel after putting in months of sweat and asking donors to contribute. Mr. Barletta is in second, so he's unlikely to quit. Mr. McSwain is anti-endorsed by Mr. Trump, who called the former U.S. Attorney a "coward" for doing "absolutely nothing" on voter fraud. "Bill McSwain is staying in the race," his team said Tuesday.

Mr. White has invested millions of his own money, which might be sunk cost, but he understandably wants to get to primary day. Mr. Corman is scheduled Thursday to join Mr. Barletta for a "major announcement," but even if he tries to shift all his support, it's only 5%, not enough to make the difference on its own.

The likely Democratic nominee is Attorney General Josh Shapiro, whose latest TV ad reveals his view of the GOP field. His commercial calls Mr. Mastriano "one of Donald Trump's strongest supporters," saying that he "led the fight to audit the 2020 election" and "wrote the heartbeat bill in Pennsylvania" to help "outlaw abortion." Mr. Mastriano doesn't have the campaign cash to bombard television viewers, so Mr. Shapiro is trying to help him get the nomination.

If Republicans go for it, Tuesday's primary could be the start of another Trumpian backfire. Pennsylvania Republicans want voting reforms, and the GOP state Legislature passed some that were promptly vetoed by Democratic Gov. Tom Wolf. If primary voters want those bills signed, their job is to pick a conservative who can win the general election. A recent poll by Osage Research said Pennsylvania swing voters preferred a Republican Governor, 42% to 39%.

But asked about a race between Mr. Shapiro and Mr. Mastriano, the Democrat was up 49% to 41%. The pollster said it involved "Mastriano losing an astounding 23% of the swing Republicans to Shapiro. This is an unsustainable number for a general election nominee for a party." Those are the figures while Democrats are running TV ads to *help* Mr. Mastriano. What about when they begin really going after him?

With Mr. Mastriano at the top of the ticket, many Republicans fear a washout could also cost them control of the Legislature or the crucial Senate seat now held by Republican Pat Toomey, who is retiring.

Political primaries are about campaign promises and ideology, but also temperament and electability. Pennsylvania Republicans will regret it if their party throws away another winnable election and delivers four more years of vetoes by another Democratic Governor.

LETTERS TO THE EDITOR

Are Diplomats Ready to Defend U.S. Interests?

As a 31-year veteran of the Foreign Service, I am dismayed by the suggestion that passing the Foreign Service Officer Test would no longer be a requirement for recruitment into our diplomatic corps ("In Defense of the Foreign Service Test" by Dave Seminara, op-ed, May 3). Most countries have a multiyear diplomatic academy, where prospective diplomats learn their trade before being sent overseas to represent their country and defend its interests. The U.S. Foreign Service conducts only a six-week orientation program.

Removing the requirement to pass the exam is predicated on the idea that anyone can be a diplomat. But a foreign-service officer must be able to demonstrate an understanding of U.S. culture, history, institutions and national interests. We need to be more stringent in selecting our diplomats, not less.

Jeremy Brenner
Silver Spring, Md.

Having passed the test in the 1950s, served abroad in the 1960s and consulted on foreign affairs ever since, I can tell you that the role is remarkably close to that of a hotel concierge. You ensure that potentially useful information gets to Washington and that visitors from Washington get to their appointments on time.

In short, the old test and the new one are all wrong for the duties a foreign-service officer performs. The best who enter the Foreign Service soon leave for other jobs where their imaginations and ideas can be used. The same cannot be said of how the State Department employs that talent.

Godfrey Harris
Los Angeles

Dave Seminara notes that the duration and difficulty of the exam have declined since it was introduced almost a century ago. It did not take long after that, however, for applicants to find a way to cope, namely by attending a cram course such as Angus McDonald Crawford's.

According to one who took it, "there was a duel to the death between Crawford" and Joseph Green, the head of foreign-service examiners, who "took fiendish delight in making [the exams] as nearly impossible as he could." At that point, Crawford had Green on the ropes, but a year or two later, Green concocted, and the Foreign Service adopted, a type of exam that proved to be cram-proof. Crawford died, it was said, of a broken heart.

That aspiring foreign-service officers have continued to find ways around the entrance test does credit to the quality one most wants to see in a diplomat: resourcefulness.

Prof. Kenneth Weisbrode
Bilkent University
Ankara, Turkey

Let's use the exam to screen political nominees for ambassadorships. This might eliminate the most unqualified political hacks, whose complete unsuitability would be exposed to the world. Perhaps some with particularly low scores might be shamed into turning down the nomination, allowing a qualified person to be appointed, or the host country could refuse to accredit a potential ambassador if it was publicly shown that the potential ambassador was, in essence, a joke.

Michael G. Brautigam
Tallinn, Estonia

Fairness Triumphs Over Reality in Higher Ed

In his letter to the editor (May 7), Eric Johnson suggests universities charge art and English majors more than engineering majors to solve the student-debt problem. An excellent economics-based solution. Almost a decade ago, I was appointed to a committee at my university to study tuition. As at most universities, there was a push to increase the number of STEM majors. I suggested we lower the tuition for majors we wanted to encourage and raise the tuition for those we wanted to discourage. My colleagues on the committee were appalled. They pointed out that STEM majors usually made more than arts and humanities majors, so doing that would be unfair.

As usual in my dealing with campus politics, I saw an inability to recognize a problem and address it forthrightly. Instead, the issue of fairness dominated the discussion.

I once headed a committee to look at faculty salaries. At the time, our study revealed that English faculty were being paid at about 90% of their market value, nursing faculty a little ahead of their market and business faculty a whopping 33% behind their market. Nevertheless, business faculty on average had much higher salaries than English or nursing faculty. I asked who was making the biggest sacrifice to be at our university. Of course my colleagues in English and nursing claimed they were, and argued for equal salaries across disciplines.

Em. Prof. Robert Rosenman
Washington State University
Pullman, Wash.

Medicine Can Do Better and Keep Standards

In "Keep Politics Out of the Doctor's Office" (op-ed, April 19), Stanley Goldfarb writes that medical schools are lowering admissions standards for race-based reasons and that medical scientific studies are being similarly debased. This is untrue at Harvard, where I work. I suspect it isn't true elsewhere either.

Healthcare disparities are a fact, first established definitively in 2003 by the congressionally ordered Institute of Medicine compendium "Unequal Treatment." I have been studying disparate care for over 15 years. The two primary drivers that I have seen are socioeconomic determinants and subconscious bias, to which we are all subject.

Both can be counteracted, but Dr. Goldfarb apparently has no interest in that, instead concentrating on inflammatory racial dramatics. His op-ed evinces no sense that medicine, as Louis Sullivan says, "is the delivery of scientific knowledge and expertise given in a social context," or that our medical schools are capable of incorporating the social dimension of treating illness in the medical curriculum.

Prof. Augustus A. White III
Harvard Medical School
Boston

Free Trade With China Is Not Worth the Moral Price

Your editorial "Republicans for Border Taxes" (May 7) argues that tariffs against Chinese goods hurt Americans. But free trade with authoritarian regimes is never free.

As long as "Chinese suppliers are the only source of some materials and goods," we will find ourselves dependent on placating China despite its aggression, let alone its unfair trade practices. It is never in our best interest to save money by supporting those who destroy a free press, kill critics, imprison religious minorities and abduct our own residents.

I support free trade with any democracy. As for trade with China, I'd support at least 25% tariffs. Let's get our companies to develop suppliers throughout the world in countries that honor and protect the rights and liberties of their citizens and ours.

Rev. Anthony Tang
Scottsdale, Ariz.

Who Put Them in Charge?

Reading Mary Anastasia O'Grady's "Smearing a Latin Bank Reformer" (Americas, May 9), I was struck by this sentence: Argentina had a "hold on a third of the [Inter-American Development Bank's] top jobs." Argentina has defaulted on its sovereign debt nine times. Any applicant for a banking position with a resume like that would be shown the door.

Em. Prof. Tony Lima
California State University-East Bay
Hayward, Calif.

Promotion for Biden-Yellen?

Regarding your editorial "Spare America From Yellen's Global Tax" (May 9): It's incomprehensible to me that we would allow a group of people who have not made one correct domestic economic decision to decide tax policy for the world.

Maurice Nagle
Daniel Island, S.C.

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

"You have reached Efficiency Consultants. All our agents are busy now. Why aren't you?"

OPINION

Dispatches From the Mariupol Siege

By Jillian Kay Melchior

A photograph shows Bohdan Krotevych in a helmet and fatigues, looking weary but peaceful. The big-eyed dog that sits beside him in the picture was later "killed by a Russian mine," he says. "Kids and women are dying. They are being killed and raped. . . . It's hell in Mariupol. . . . It's difficult for me to talk about it."

Mr. Krotevych, 29, is chief of staff of the Azov Regiment, a unit of Ukraine's National Guard. Since late April he has periodically sent me text messages from the bombed-out southeastern city, which now resembles Grozny or Aleppo. But Mariupol hasn't entirely fallen. Surrounded and outgunned, Mr. Krotevych and his "brothers in arms," as he puts it, have refused to surrender.

Vladimir Putin covets Mariupol for its prime location. Before the war, commodities from eastern and southern Ukraine were shipped to the global market through this port city on the Sea of Azov. A key highway route runs through Mariupol that could link Russian territory with occupied Crimea.

'It's hell,' says Bohdan Krotevych as his regiment makes its stand at the Azovstal steel plant.

The city has also taken on symbolic significance. "How can the second strongest army in the world not be able to capture a city defended by 2,000 service people for over two months now?" Mr. Krotevych says. "Azov has dealt too heavy a blow to Putin's ego and, at the same time, showed Ukraine that we can overcome the overwhelming forces of the enemy."

The Azov Regiment is known for its courage—and controversy. U.S. media has reported that some members espoused neo-Nazi ideology, a claim the Kremlin has taken up. I asked Mr. Krotevych about the unit's reputation. "Like in other units, including military units of the U.S. army, there are some individuals who hold Nazi views," he says. But labeling the entire regiment neo-Nazi "is like calling all Americans racist because the KKK exists in the U.S." He adds that extremists have been "dishonorably discharged without the right to wear the uniform or chevron."

The regiment is now making its last stand at the Azovstal steel plant in Mariupol. The structure offers significant protection against tank rounds, artillery and aerial bombs; built to handle molten metal, it also has extensive bunkers. "It's a wonderful place to defend and a very difficult place to take if it's held by determined defenders, as this one is," says Fred Kagan, director of the Critical Threats Project at the American Enterprise Institute.

COURTESY OF THE AZOV REGIMENT

Bohdan Krotevych

The heavy fighting has precluded much of the foreign press from reporting on the ground in Mariupol, and disinformation abounds. To prove his whereabouts and identity, Mr. Krotevych sent me video of himself outside the plant. Ukraine's Ministry of Internal Affairs reviewed the footage and confirmed it was him. Storyful, a social-media intelligence service owned by News Corp, the Journal's parent company, matched the background in his video with other images of the steel plant.

Conditions there are dire, Mr. Krotevych says. The wounded have been "literally rotting away because of the underground conditions, humidity, and unsanitary conditions," he said in mid-April. "The injuries are grave: amputated limbs, torn-out muscles, lacerations, serious burns." He couldn't comment on remaining food and ammunition supplies, but medications like painkillers are "in critically small amounts."

Mr. Krotevych also said in late April that more than 300 civilians were taking shelter in the plant, including women, children and a 4-month-old baby. He described how they huddled below ground in terror of the shelling and the prospect that the Russians could use white phosphorus munitions, which can melt flesh and burn to the bone. Since then, many civilians have been evacuated from the plant.

These departures, along with any fatalities among the Ukrainian soldiers, may prolong the siege; food, water and other supplies last longer among the few who remain.

The siege is agonizing for Mr. Krotevych's parents and his sister, Sandra, 33. "I used to think that in Ukraine, people were valued," she says. "It's unprofessional to wait until the military dies because there is a lack of food, water, medicine. That's what the Ukrainian government is doing now." She says she feels "very angry with the inaction of our government, and also with the indifference of the world leaders who let it happen."

Prospects of a negotiated rescue for the soldiers are slim. The Ukrainian fighters' stand in Mariupol has pinned down Russian troops and prevented them from joining other battles in southern and eastern Ukraine, so there's a strategic reason for them to remain. Meanwhile, Mr. Putin wants to give the Russian public a flashy military victory in Mariupol and therefore is likely loath to show any mercy to the soldiers there. Even if Kyiv and Moscow could agree on a humanitarian corridor for the soldiers in the steel plant, the troops may not trust it. In an infamous incident in 2014, Russians ambushed and massacred Ukrainian fighters in Ilovaisk after promising them safe passage.

A military rescue appears even less likely. The Russians control large areas around Mariupol, so "that would be a major, major offensive on behalf of the Ukrainian forces" and could come at the expense of other strategic priorities, says Mason Clark, a senior analyst and Russia team lead at the Institute for the Study of War.

"It's likely that these guys will probably all die, and the only thing that can be said is, I think, Ukrainian children will be memorizing their names for generations," Mr. Kagan says. "The Russians have given them few choices, because the defenders have no reason to think that if they surrender, the Russians will do anything other than torture and kill them. And in that circumstance, most people will choose to die fighting rather than surrender. I don't think the Ukrainians will be able to break the encirclement or end the siege before these guys are finally overcome."

I ask Mr. Krotevych about the bleak outlook. At the steel plant, he says, "our attitude is spirited/spunky, but, unfortunately, after two months of blockade, our fighters are beginning to feel tired." Later he adds: "I was already sure that I would die a few times, but humor always helped me to endure it calmly. Death will come anyway, but when a warrior dies protecting his country, personally I consider it a worthy death."

But frustration also comes through in Mr. Krotevych's messages: "I often don't understand the worth of the guarantees of security and territorial integrity given, among others, by U.S. President Bill Clinton in the Budapest Memorandum"—the 1994 agreement under which Ukraine gave up its nuclear weapons in exchange for security assurances from the U.S., Britain and Russia. "Otto von Bismarck has said that any treaty with Russia is not worth the paper it is written on, and there are no doubts about that, but can the United States renege on its promises so easily?"

I ask him what he wants readers to understand. "Evil doesn't understand agreements and negotiations," he replies. "Evil only understands power. . . . And waiting only causes a lot of innocent human victims."

Ms. Melchior is a Journal editorial page writer.

How Elon Musk Can Unlock Twitter's Full Potential

By David Gelernter

The world is speculating about where Elon Musk will take Twitter. It's an important question, because the social network has the potential to do vastly more than it does now. Today Twitter is like Hoover Dam, with all its raging power put to use lighting one 40-watt bulb. But with a few fairly small changes, Twitter would stand a decent chance of becoming the basic interface between users and all their digital information. As such, it would help the American software industry retain its standing as the world leader.

In 1994 Eric Freeman and I invented the Twitter-type stream, called a Lifestream. On your computer, a Lifestream looks like a single file of playing cards receding into the depth of the screen. The idea is to combine all your digital possessions—documents, photos, videos, bookmarks, etc.—with all your email and the whole of your digital future, insofar as you know it. The future holds approaching appointments and events, work to do later, commercial information and so on. Each of these items corresponds to one card.

As a Lifestream user, you decide whether to make your stream private (possibly including some public cards) or public (possibly with some private ones). You can specify which outside users are allowed to see your stream—perhaps a group of friends or colleagues. If you make a stream public, allow only one short comment on each card, and disable the future, the result resembles a Twitter-type stream. But a Lifestream's purpose is to be a digital diary: a chronological list of all your digital possessions and the events of your approaching future. It is also a communications medium. If you allow access to your stream only to yourself and one friend, your friend can add cards to your stream. If you devote every card to communication, on the other hand, you are back to the Twitter-world.

There's so much more the social network could be doing to organize and enhance your digital life.

You can "import" other people's streams, but you can see only the cards to which you have been allowed access. If you import Kathy's stream, her cards are intermixed with yours chronologically. Likewise if you import the Associated Press's stream, the Metropolitan Museum of Art's stream, or the stream for your college physics course.

We are still missing an important Twitter-stream accomplishment: your ability to "follow" someone or something. Lifestream has it, but in a more powerful way than Twitter does. If you import Kathy's stream, and then search for "owner Kathy"—thus making all your own cards disappear—you see all the cards on Kathy's stream that are accessible to you. When new cards appear on Kathy's stream and match your "owner Kathy" search, they appear on your search-stream too. The stream created by your search for "owner Kathy" continues to accumulate matching cards. So you are "following" Kathy.

Searching gives you another important power. If you search for "type photo," the result is your own stream pared down to only photos. Everything else disappears. The result of your search, in other words, is a chronological photo library. Likewise if you search for "type email" or "type app"—you get back a chronological mail stream or app stream. If you search for "Disraeli," on the other hand, you get back a stream of many types: each card that mentions "Disraeli," whether it's a document or email or anything else.

It follows that you don't need a photo library, a video archive, a music library, a collection of "notes"—and a file system too. All you need is a Lifestream.

The task and the opportunity are real. We depend on the Windows-based on-screen display, which dates back to Xerox Research in the 1970s, was refined and made into a commercial success by Apple in the 1980s, and was reproduced by Microsoft in 1990. Have we made no progress since the last century in the display of basic information?

Lifestreams are, obviously, not the only way forward. But one way or another, the industry must give consumers a reason to care—or computers will go the way of washing machines. They, too, have improved over the years. But in the U.S., no one has gotten excited about a washing machine since the 1950s.

If Silicon Valley doesn't take the lead, some other country's tech industry will step into the limelight and lead the march forward. It could be China. Most likely it will be Taiwan or Israel. But it could also be South Korea, Singapore or Japan. Right now, Mr. Musk has the ball. We're all waiting to see what happens next, hoping it will be worthy of him—and of us.

Mr. Gelernter is a professor of computer science at Yale.

Notable & Quotable: Debt

Bret Baier interviewing Sen. Chris Murphy (D., Conn.) on "Fox News Sunday," May 18:

BAIER: Last thing, student loan forgiveness. This is a big debate. And, you know, you talk about working families. You talk about folks who don't go to college and you're talking about wiping out student debt.

There is a former Education Department lawyer served under President Obama who wrote: If this issue is litigated, the more persuasive analysis tends to support the conclusion that the executive branch likely does not have the unilateral authority to engage in mass student debt cancellation.

Where are you? Does he have the authority and are you for this?

MURPHY: I think he has the authority to do it. I would support a more limited forgiveness of debt. I'm one of the few members of the Senate that still has student debt. I don't need my debt forgiven.

I also think that this focus on debt excuses the colleges for this dramatic increase in tuition. I sometimes think that our party spends a little bit too much time talking about the debt and not enough time talking about the cost of the degree, because that's where the real problem is. We're going to be in a perpetual cycle of having to forgive debt if college continues to spiral upwards to $100,000 a year.

So I think a limited debt forgiveness proposal is legal. I would support it, but I think it's a mistake to put all of our eggs in a basket.

For Whom Do Democrats Seek Lower Drug Costs?

By Newt Gingrich

Americans frustrated with high out-of-pocket costs for drugs may be tempted to support what was until recently a proposal only pushed by the most left-wing Democrats—having politicians and bureaucrats dictate the price and availability of drugs for Medicare beneficiaries. But note who would benefit under the Democrats' plans. It isn't patients.

Much has been written in these pages about why using Medicare to dictate the price of drugs is a terrible idea. It's essentially a form of price control that would dry up private-sector investment in research and development of new drugs—and ultimately put bureaucrats in charge of whether seniors have coverage for, or even access to, medications their doctors believe are best for them.

Despite these dangers to seniors and other patients, Democrats are doubling down, probably because they think it's good politics. Polls show broad support for the idea of government "negotiating" the price of drugs. But that appeal is based on a lie.

They plan to divert savings to other programs, not help those on Medicare.

Americans are right to be angry about what they are paying for drugs. Out-of-pocket costs can vary wildly between pharmacies and change suddenly based on the behind-the-scenes negotiations between pharmacy-benefit managers and drugmakers. Additionally, seniors face the complexity of the Medicare drug coverage "donut hole," in which their out-of-pocket costs can increase even further.

Given the public's frustration, it's no surprise Democrats market their plan as a way to reduce drug costs. But for whom?

The Democrats' plans to have the government negotiate drug prices don't dedicate all the reduced Medicare spending to lowering out-of-pocket costs for seniors. Democrats want to redirect that money to pay for unrelated spending priorities. In fact, drug-price negotiation was included as a pay-for in the Build Back Better bill to help make it seem as if the giant spending package wouldn't add to the deficit.

All told, the Congressional Budget Office estimated that the Democrats' bill would have diverted $266 billion in Medicare spending to pay for other programs if passed into law. Taking a quarter of a trillion dollars out of an already-stressed Medicare program would be a disaster for seniors. Thankfully, that reconciliation bill never made it through the Senate.

But in March Sen. Joe Manchin revived the Medicare price-negotiation plan, insisting that the money supposedly saved should be used on priorities other than Medicare. Again, notice what the so-called savings aren't fully committed to: lowering what seniors pay for their medications.

Ultimately, under the Democrats' plan, billions in so-called savings meant to benefit seniors would be redirected to fund unrelated spending priorities and create potential new access restrictions in the process. CBO predicts fewer new medical breakthroughs as R&D investments dry up as a result of government pricing schemes.

If liberals in Congress really wanted to reduce out-of-pocket drug costs, they would have supported the drug-rebate reforms championed by the Trump administration and many Republicans in Congress. This would have required negotiated savings between PBMs and drugmakers to pass directly to seniors by accounting for the rebate when determining the cost-sharing amount. Currently, patients often end up paying costs based on the sticker price of medications rather than the price that has been negotiated between the manufacturers and PBMs.

Requiring that savings go to seniors prevents Democrats from spending it elsewhere, showing again that the Democrats care about government expansion more than they care about the American people.

So the next time Democrats say they want to lower drug prices, ask yourself—for whose benefit?

Mr. Gingrich, a Republican, served as speaker of the House, 1995-99, and is chairman of Gingrich 360, a consulting and production firm that advises companies and organizations in the healthcare industry.

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WORLD NEWS

Reporter Killed in West Bank City Raid

Israelis, Palestinians provide conflicting accounts of shooting of Al Jazeera journalist

RAMALLAH, West Bank—A Palestinian-American reporter for the Al Jazeera news network was fatally shot Wednesday during an Israeli military raid in the

By Dov Lieber, Adam Rasgon and Fatima AbdulKarim

West Bank city of Jenin, prompting calls for an independent probe and jolting Israeli politics at a crucial moment for the fragile coalition government.

Israeli and Palestinian authorities provided conflicting accounts of the death of 51-year-old Shireen Abu Akleh, a journalist noted for her coverage of the Israeli-Palestinian conflict. Her death comes amid heightened tensions after a spate of violent clashes in recent months between Israeli forces and Palestinians, many of which have taken place in Jenin.

The Palestinian Health Ministry said Ms. Abu Akleh died from a shot to the head. The ministry added that a second journalist, Ali Al-Samudi, who works for the Jerusalem-based Al Quds newspaper, was shot and injured during the incident.

Al Jazeera, Palestinian officials and Palestinian journalists in the area during the incident blamed Israel for Ms. Abu Akleh's death. The Qatari-based news network said she was wearing a protective vest that identified her as a journalist when she was killed, and called her death "a blatant murder...in cold blood."

Israeli Defense Minister Benny Gantz said preliminary findings from a continuing investigation conducted by the Israeli military indicate that no gunfire was directed at the journalist. "On the other hand, we have seen footage of indiscriminate shooting by Palestinian terrorists, which is likely to have hit the journalist," he said.

In a briefing Wednesday evening, Mr. Gantz was more measured in his comments, saying it was "too early" to come to any conclusions.

Israel's military said its forces came under fire by dozens of militants while raiding the crowded Jenin refugee camp

AL JAZEERA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Palestinian-American reporter Shireen Abu Akleh was fatally shot Wednesday in the city of Jenin.

to arrest a Hamas operative. The Palestinian militant group recently has claimed one attack against Israelis and is calling for more from the West Bank.

Mr. Gantz's earlier statement came after Israeli Prime Minister Naftali Bennett said information collected by Israel indicated a "significant possibility" that Palestinian militants firing sporadically on Israeli forces were responsible for Ms. Abu Akleh's death.

Mr. Bennett pointed to a video that was tweeted Wednesday morning by Palestinian media, including by an unverified account for Al Jazeera in Palestine, and later distributed by the Israeli government, showing Palestinian militants claiming to have shot a soldier during a firefight in Jenin. The Israeli premier said no Israeli soldier was injured, suggesting the militants might have hit Ms. Abu Akleh.

Palestinian eyewitnesses said the killing of Ms. Abu Akleh occurred too far away to be related to clashes between Israeli forces and Palestinian militants. A forensic analysis of the video by left-wing Israeli human-rights group B'Tselem showed the incidents were separated by a maze of urban space and "could not possibly" be connected.

Mr. Bennett said Palestinian officials declined to carry out a joint investigation with Israel into Ms. Abu Akleh's death. A senior Palestinian Authority official, Hussein al-Sheikh, denied that Israel offered a joint investigation and said the Palestinian government would transfer information about the case to the International Criminal Court to conduct an independent probe.

U.S. Ambassador to Israel Thomas Nides said in a tweet that he encourages "a thorough investigation into the circumstances of her death and the injury of at least one other journalist today in Jenin."

The Jerusalem-born Ms. Abu Akleh covered the occupied Palestinian territories for Al Jazeera Arabic for 26 years, working through multiple wars, a Palestinian uprising known as the Second Intifada, as well as covering international affairs such as the U.S. elections. She also taught journalism at Birzeit University in the West Bank.

Ahead of Election, Australians Focus on Rising Prices

By Mike Cherney

WOY WOY, Australia—About a 50-mile drive up the coast from Sydney, Woy Woy sits among a collection of suburban towns that could determine who wins Australia's nationwide election later this month.

Many here say a big issue on their minds when they vote on May 21 will be the cost of living. At a cafe, owners Ann-Maree and Andrew Hardwick fret that their food and drinks are becoming too expensive.

Rising costs for meat, milk and vegetables have forced the Hardwicks to increase their prices by 5% to 10%—though they are offering smaller portions to keep their meals affordable for customers, many of whom are retirees. A medium coffee at their cafe, Hardwick's on Blackwall, already costs 4.80 Australian dollars, or about $3.35. Ms. Hardwick was alarmed by reports suggesting a cup could soon cost 7 Australian dollars.

"We've looked at each other and gone, 'I don't know who is going to pay that,' " said Ms. Hardwick. The cost of living is a big issue for her in the coming vote, she said, and she isn't sure whom she will support.

Rising costs—from food to housing to healthcare—have emerged as the dominant issue in a campaign that pits Prime Minister Scott Morrison and his center-right coalition against the center-left Labor Party, led by Anthony Albanese. Consumer prices in Australia in the first quarter were up 5.1% from a year earlier, the biggest rise in two decades.

MRIDULA AMIN FOR THE WALL STREET JOURNAL

Andrew and Ann-Maree Hardwick fret that the prices at their cafe are getting too expensive for their largely older clientele.

Woy Woy, a waterfront town of more than 10,000 people, is in a battleground electorate called Robertson that Mr. Morrison's Liberal Party likely will need to hold to retain its slim parliamentary majority. Mr. Morrison earned a surprise victory in the last election three years ago by painting his rivals as out of touch with working- and middle-class voters, and to win again, he must convince enough of those voters that the economy is better off under him than it would be under Mr. Albanese.

The people of Robertson, which encompasses commuter suburbs, retirement developments and touristy beachside towns, are on average older, less educated and less wealthy than Australians overall, making the electorate a key test for the prime minister.

"If Morrison can hold on there, it may be a good indication of where the government goes," said Mark Rolfe, an hon-

Prime Minister Scott Morrison is seeking reelection amid increasing inflation.

orary lecturer at the University of New South Wales who focuses on Australian politics.

The highest inflation in decades has become a flashpoint for incumbents in many countries. In the U.S., where annual consumer-price inflation recently eased a bit to 8.3%, polls show that many voters disapprove of President Biden's handling of the issue. In France, far-right leader Marine Le Pen tapped into rising frustration over inflation to challenge President Emmanuel Macron, who held on to win a second term.

The global inflation surge is driven by a combination of factors: Government stimulus meant to prop up economies during the pandemic, supply-chain issues, pent-up demand now that many pandemic-era rules have eased and Russia's invasion of Ukraine. The war has disrupted markets for wheat, corn and oil, adding to the pressure lifting food and gas prices.

Mr. Morrison has made his management of the economy a pillar of his campaign. During the pandemic, the government effectively paid wages for many private-sector workers so they could stay in their jobs, and unemployment recently fell to 4%, a multiyear low. The government also has temporarily cut fuel taxes, offered one-time payments to some Australians, boosted income-tax relief and widened access to cheaper medications.

To tame inflation, Australia's central bank this month raised interest rates for the first time in more than a decade, increasing its cash rate to 0.35% from 0.1%. That will be felt by many homeowners: Mortgages in Australia typically have a variable rate.

Even with inflation, Mr. Morrison contends that the economy is doing well, noting that the central bank expects unemployment to fall further and wage growth to pick up.

Mr. Albanese's Labor Party has said that despite low unemployment, wages haven't kept pace with inflation, and there is a shortage of skilled workers and significant underemployment. The party's economic plan calls for investing in cleaner and cheaper energy, better education and less expensive child care—aiming to ease cost-of-living pain and boost workforce participation.

Mark Coroneos, a 29-year-old hospitality worker in Woy Woy, said that in the previous election he voted for Mr. Morrison's party, swayed by its tough stance on China. This time, Mr. Coroneos, who has a 6-year-old son, said he is leaning toward Labor.

"Cost of living shot up a lot," he said, adding that he is setting aside no more than about $75 a week for his savings—less than he used to—as housing, gas and utilities grow costlier. "It's getting pretty crazy."

Back at the Woy Woy cafe, Mr. Hardwick said his business wouldn't have survived the pandemic without government support, and that he is leaning toward voting for the Liberals again. But Ms. Hardwick, who voted for the Liberals last time, said she is having trouble deciding because the two sides have spent much of the campaign criticizing each other.

"We know what they think of each other," she said. "They need to tell us more about what they're going to do."

At the Pub, Voters Weigh Their Choices

At a historic pub in Woy Woy, Michael Isbester laments that he has been priced out of some cuts of meat, such as brisket. Mr. Isbester, a longtime Labor supporter who commutes to Sydney to work as a scaffolder, said he doesn't mind reducing spending on takeaway food to save money, but that cooking at home should be affordable.

"I'm picking and choosing what I'm buying each week a lot more than what I was 12 months ago," said the 29-year-old. "I've grown up here my whole life and now I can barely afford to rent here."

Other voters said they plan to support Prime Minister Scott Morrison again. Jillene Donnelly, a music teacher, said he deserves credit for keeping inflation below that of other developed countries. She said she and her husband are close to retiring and looked into whether rising interest rates would affect their plans, but didn't think they will. "I think we've still got a bright future ahead for our country," she said. "I think the PM's been doing a good job."

WORLD WATCH

EUROPEAN UNION

Mask Mandates For Air Travel Lifted

The European Union will no longer recommend medical masks be worn at airports and on planes starting next week amid the easing of coronavirus restrictions across the bloc, though member states can still require them, officials said Wednesday.

The European Union Aviation Safety Agency said it hoped the joint decision, made with the European Center for Disease Prevention and Control, would mark "a big step forward in the normalization of air travel" for passengers and crews.

The new guideline "takes account of the latest developments in the pandemic, in particular the levels of vaccination and naturally acquired immunity, and the accompanying lifting of restrictions in a growing number of European countries," the two agencies said in a joint statement.

While the new recommendations take effect May 16, rules for masks may still vary by airline beyond that date if they fly to or from destinations where the rules are different.

Germany's Health Ministry said it would continue to require all passengers over the age of 6 to wear medical masks on flights to, from or within the country, though they can be removed during meals.

—Associated Press

ALASDAIR PAL/REUTERS

A damaged bust of D.A Rajapaksa, father of former Sri Lankan Prime Minister Mahinda Rajapaksa, is pictured at a museum, following violent clashes between pro- and antigovernment factions and police, in Weeraketiya, Sri Lanka, on Wednesday..

SRI LANKA

President Promises Changes Amid Crisis

Sri Lanka's president on Wednesday promised to appoint a new prime minister, empower the Parliament and abolish the all-powerful executive presidential system as reforms to stabilize the country engulfed in a political crisis and violence triggered by the worst economic crises in memory.

In a televised address, President Gotabaya Rajapaksa said that he condemned attacks on peaceful protesters by mobs who came to support his brother and former Prime Minister Mahinda Rajapaksa, who resigned Monday.

"I am taking steps to appoint within this week a new prime minister who has the trust of a majority in Parliament, who can win over the confidence of the people and a new cabinet to control the current situation, to stop the country from falling into anarchy and to continue the government's functions that are at a standstill," Gotabaya Rajapaksa said. "I will make way for the new prime minister to present a new program of work and implement it."

He said he would also give away much of his powers to Parliament and when some normalcy returns, take steps to abolish the country's powerful executive presidential system.

—Associated Press

IRAN

Tehran Detains Two Europeans

Shortly before the European Union envoy met Iran's nuclear negotiator in Tehran on Wednesday in a last-ditch attempt to salvage Iran's atomic deal with world powers, the country's Intelligence Ministry announced that authorities have detained two Europeans.

Photos surfaced of the EU coordinator of the nuclear talks, Enrique Mora, looking stern as he shook hands awkwardly with Iranian negotiator Ali Bagheri Kani, who beamed and waved.

The Intelligence Ministry gave scant details about the detained Europeans, saying only that they shared the same nationality, which wasn't identified, and sought to "take advantage" of the protests springing up in several Iranian provinces as laborers and teachers press for better wages.

The two Europeans are being held on vague charges of planning to cause "chaos, social disorder, and instability," authorities said.

The detentions came as Tehran vows to execute an imprisoned Swedish researcher later this month—a case that coincides with a landmark war-crimes trial of an Iranian official in Sweden.

And, in yet another escalation, Iran's powerful Revolutionary Guard reportedly shelled Kurdish targets in northern Iraq.

—Associated Press

TECHNOLOGY: RIVIAN HOLDS TO PRODUCTION FORECAST B4

BUSINESS & FINANCE

S&P 3935.18 ▼ 1.65% S&P FIN ▼ 1.00% S&P IT ▼ 3.30% DJ TRANS ▼ 1.18% WSJ $ IDX ▲ 0.02% 2-YR. TREAS. yield 2.629% NIKKEI (Midday) 25992.6 ▼ 0.84% See more at WSJ.com/Markets

TerraUSD Craters in Crypto Rout

A selloff in a cryptocurrency that was supposed to be pegged to $1 accelerated Wednesday, briefly sending its price to less than a quarter of that value.

By Caitlin Ostroff, Elaine Yu and Paul Kiernan

TerraUSD traded as low as 23 cents Wednesday, according to data from CoinDesk. As of about 5 p.m. ET, it had rebounded partially to about 67 cents in volatile trading.

A stablecoin, this breed of cryptocurrencies had gained favor among traders for being the one part of the crypto universe that was known for its stability. While the most popular stablecoins maintain their levels with assets that include dollar-denominated debt and cash, TerraUSD is what is known as an algorithmic stablecoin, which relies on financial engineering to maintain its link to the dollar.

The break in TerraUSD's peg began over the weekend with a series of large withdrawals of TerraUSD from Anchor Protocol, a sort of decentralized bank for crypto investors.

Anchor Protocol is built on the technology of the same Terra blockchain network that TerraUSD is based on. It had been a major factor in the growth of the stablecoin in recent months by allowing crypto investors to earn returns of nearly 20% annually by lending out their TerraUSD holdings.

At the same time, TerraUSD was also sold for other stablecoins backed by traditional assets through various liquidity pools that contribute to the stability of the peg, as well as through cryptocurrency exchanges. The sudden outflow of money spooked some traders who began selling TerraUSD and its sister token Luna. Before its peg was broken, TerraUSD was the third-largest stablecoin, with a total market value of $18 billion.

TerraUSD's fall to 23 cents at around 3:30 a.m. ET marked a 70% drop from its value 24 hours earlier, according to CoinDesk.

Even as TerraUSD began regaining some value after hitting its low, Luna continued to fall. The token was down about 95% from the previous 24 hours at around 5 p.m. ET, trading at $1.16.

"I understand the last 72 hours have been extremely tough on all of you—know that I am resolved to work with every one of you to weather this crisis, and we will build our way out of this," wrote Do Kwon, the South Korean developer who created TerraUSD, on Twitter on Wednesday.

Stablecoins have surged in popularity the past two years and now act as the grease that moves the gears of the cryptocurrency ecosystem. Traders prefer to buy coins such as bitcoin, ether and dogecoin us-

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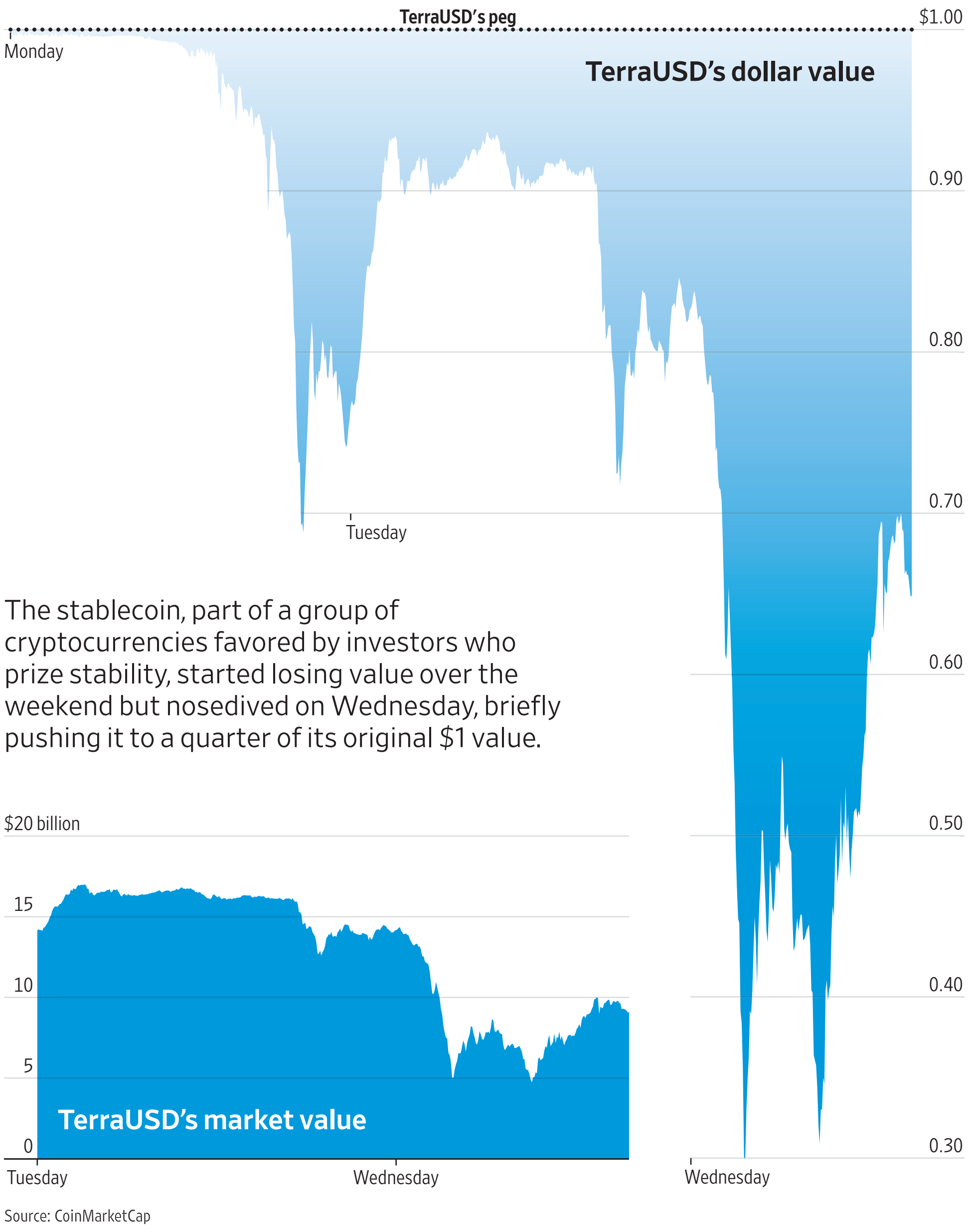
◆ Coinbase discloses risk to users B10



The stablecoin, part of a group of cryptocurrencies favored by investors who prize stability, started losing value over the weekend but nosedived on Wednesday, briefly pushing it to a quarter of its original $1 value.

Source: CoinMarketCap

Instacart Readies Public Listing

By Jaewon Kang

Instacart Inc. said it filed confidentially to go public, a long-awaited move that comes after the company recently cut its valuation by 40%.

The San Francisco-based grocery delivery company said Wednesday that it submitted a draft registration statement with the Securities and Exchange Commission. The company had no additional comment.

The filing comes as Instacart's growth slows following a pandemic-fueled boom, when people turned to the company's app to order groceries online rather than going to physical stores. The company raised more than $265 million in March 2021 from investors

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SEC Eyes Musk's Twitter File Lag

By Dave Michaels

WASHINGTON—Federal regulators are investigating Elon Musk's late disclosure last month of his sizable stake in **Twitter** Inc., according to people familiar with the matter, a lag that allowed him to buy more stock without alerting other shareholders to his ownership.

The Securities and Exchange Commission is probing Mr. Musk's tardy submission of a public form that investors must file when they buy more than 5% of a company's shares, the people said. The disclosure

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Market Turmoil Spreads to Junk Bonds

By Matt Wirz

Shock waves from the stock market's declines are spreading into junk bonds, sending prices tumbling and forcing some companies to cancel new deals.

Average prices of U.S. high-yield bonds fell to around 91 cents on the dollar Monday, the lowest level since May 2020 when pandemic shutdowns slammed the global economy, according to the most recent data from Bloomberg.

The selloff has punished companies with below-investment-grade credit ratings and poor reported earnings. It is also making it harder and more expensive for some to raise new debt for capital investments, acquisitions and refinancings.

Bonds of **Diebold Nixdorf** Inc., which makes automated-teller machines, dropped 45% on Tuesday to about 40 cents on the dollar after the company reduced its 2022 financial forecasts, in part because of lost sales in Russia and Ukraine.

A **Party City Holdco** Inc. 8.75% bond due 2026 has been one of the most actively traded junk bonds this week, falling 15% to about 74 cents on the dollar, according to MarketAxess. The drop followed the retail chain's disclosure that gross profit margins fell 3.8 percentage points to 31.9% of net sales in the first quarter.

Frontier Communications Parent Inc. paid investors a yield of around 8.75% to issue $800 million of new bonds on Monday for the expansion of its fiber-optic network. The unexpectedly high interest rate attracted strong demand but sent the company's existing 6% bonds due 2030 tumbling about 8% to 80 cents on the dollar, according to MarketAxess.

"It's never a good sign when the new-issue market isn't functioning well," said Eric Hess, a high-yield portfolio manager at Newfleet Asset Management. "The last couple of days, the equity selloff has got people a little spooked."

Buffeted by a broad bond-market rout, high-yield bonds have lost about 10% this year, according to data from Bloomberg. Their yields, which rise when prices fall, are now around 7.5% compared with 4.3% at the start of January. Until recently, junk bonds had been relatively insulated from the sharp moves of stock indexes such as the S&P 500—which has lost over 16% so far this year—but the two markets are starting to trade more in tandem, investors say.

The extra yield investors demand to hold junk bonds over U.S. Treasury bonds has jumped to 4.4 percentage points from 2.8 in January.

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Duke Realty Rebuffs Prologis Buyout Offer

By Chris Wack

Duke Realty Corp. on Wednesday rejected a nearly $24 billion buyout offer from the warehousing giant **Prologis** Inc., calling the unsolicited offer insufficient.

"We believe the latest offer, virtually unchanged from its prior proposals, is insufficient in that regard," Duke Realty said in a statement, adding it would have no further comment on the proposal at this time.

Prologis on Tuesday made its all-stock offer for Duke Realty public following more than five months of private overtures. The deal would have added to Prologis's vast footprint of warehouses and distribution centers that help facilitate e-commerce orders.

Prologis controls more than 1 billion square feet of industrial real estate that is used by companies such as Amazon.com Inc., Home Depot Inc. and FedEx Corp. to store merchandise and fulfill online orders.

The offer for Duke Realty, which owns about 160 million square feet of industrial real estate in 19 major U.S. logistics markets, was seen as a vote of confidence in the e-commerce sector at a time when some investors are getting nervous about its growth.

Prologis offered to buy Duke Realty for $61.68 a share, or about $23.7 billion. Under terms of that offer, Duke Realty shareholders would receive 0.466 share of Prologis common stock for each share of Duke Realty common stock they own.

Duke Realty shares rose 7.8% to $53.46 on Wednesday, well below the offer, suggesting investors are skeptical the deal will go through.

Prologis shares fell 1.3% to $123.74.

Industrial real estate has

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A company crashes after a cancer-drug failure, in the sector's latest setback. **B2**

GETTY IMAGES

AUTOMOBILES
Toyota expects the rising cost of raw materials to eat into its profit. **B3**

After 2 Days, Moderna CFO Exits Amid Probe at Ex-Firm

By Peter Loftus

On Monday, Jorge Gomez took the reins as the finance chief of the biotech success story **Moderna** Inc., leaving behind the less flashy world of dental products at his previous employer, **Dentsply Sirona** Inc.

A day later, Mr. Gomez was out.

Moderna, maker of a leading Covid-19 vaccine, said Wednesday that its newly hired chief financial officer left the company on Tuesday, citing a newly revealed internal investigation by Dentsply into matters that include financial reporting.

David Meline, who had just retired as Moderna's finance chief after a two-year stint, will retake the post while the company reopens its search for a successor, the company said.

Mr. Gomez didn't respond to a request for comment. Moderna said Mr. Gomez departed following Dentsply's public disclosure of the investigation.

The abrupt personnel move is the latest in a series of executive changes at Moderna since 2020, as it has undergone a transformation from small biotech startup to a Covid-19 vaccine leader with aspirations to be a global player in vaccines and drugs.

Since the pandemic started, several top executives have left Moderna, including a previous CFO, a chief medical officer and a general counsel. Late last year, Moderna ousted its chief commercial officer who had been on the job for less than a year.

The company has cited vari-

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MADDIE MALHOTRA FOR THE WALL STREET JOURNAL

Moderna's recently retired ex-CFO will retake the post for now.

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BUSINESS & FINANCE

BRENDAN MCDERMID/REUTERS

The store chain, which is exploring a sale, has been pressured by activist investor Macellum Advisors to replace up to 10 directors.

Kohl's Board Shake-Up Rejected

By Suzanne Kapner

Kohl's Corp. shareholders rejected an activist investor's push to replace up to 10 directors, endorsing the existing board as the retailer is exploring a potential sale.

The company said Wednesday that its slate of 13 directors were all re-elected, according to a preliminary tally of votes at its annual shareholder meeting.

Kohl's has been under pressure from activist investor **Macellum Advisors GP** LLC, which has urged it to make changes that include selling and leasing back real estate as well as selling the entire company.

Macellum, which owns a 5% stake in Kohl's, said the vote was close and showed there was support for a sale of the company, not for the board's operating plan. "We contend this vote was a shareholder referendum for a sale," said Jonathan Duskin, the firm's managing partner.

Kohl's Chairman Peter Boneparth said, "The board remains focused on running a robust and intentional review of strategic alternatives while executing our strategy to drive shareholder value."

Kohl's is in the process of evaluating offers from bidders. Private-equity firm Sycamore Partners and Canada's Hudson's Bay Co. are among those considering deals for the retailer, The Wall Street Journal has reported.

The big proxy advisory firms whose recommendations can hold a lot of sway were divided. Institutional Shareholder Services Inc. backed the activists, while Glass Lewis recommended that shareholders vote for all 13 of the retailer's nominees, including its chief executive, Michelle Gass.

Kohl's had been struggling before the pandemic. Its operating margin fell to 6.1% in 2019 from 11.5% in 2011, while its sales were little changed. Then the coronavirus pandemic hit, taking a big toll on sales and wiping out profits in 2020.

Sales and profits rebounded in 2021. But by January 2022, the retailer's stock was worth less than it was two decades ago. The shares fell 5% to $46.65 Wednesday, giving the company a market capitalization of roughly $6 billion.

Kohl's is to report its first-quarter results on May 19.

Since taking the helm of Kohl's in May 2018, Ms. Gass has forged partnerships with Amazon.com Inc. and Sephora, brought in new brands and beefed up its loyalty program.

Macellum contends those moves haven't added enough value.

—Cara Lombardo contributed to this article.

◆ Heard on the Street: Daunting tasks remain...... B12

Biotech's Crash Follows Cancer-Drug Failure

By Joseph Walker

Nektar Therapeutics was one of biotech's highfliers, enjoying a generous, multibillion-dollar partnership with cancer powerhouse **Bristol-Myers Squibb** Co. Then Nektar's promise cratered.

After a series of disappointing study results, Bristol and Nektar terminated their partnership, Nektar's market value is down 96% from its peak in 2018 and the biotech was forced last month to slash $120 million in spending and 70% of its workforce. The company is also shedding office and lab space.

"It will take some time to build the company back," Nektar Chief Executive Howard Robin said. "It is a tough industry, and you're not going to get a success on everything you work on."

The company's ups and, now, downs are an example of how investor enthusiasm for biotechnology has soured in recent months, spurred in part by a series of setbacks such as Nektar's cancer-drug failure.

The biotech boom of recent years, when venture-capital investment, initial public offerings and stock-market valuations reached new highs, has turned into a bear market.

Amid rising interest rates and consumer-price inflation, investors have been moving their money out of risky stocks such as biotech companies. The **SPDR S&P Biotech ETF**, an equal-weighted index of biotech stocks, is down 40% so far this year, compared with a 16% decline in the S&P 500.

"It's the slump of all slumps, no [investors] want to buy anything, and there's a ton of selling pressure," said Brian Skorney, an R.W. Baird analyst.

For biotechs that hit study setbacks or are still years away from bringing drugs on the market, the squeeze has meant dwindling cash reserves and then, painful cost cuts.

Bluebird Bio Inc., which is developing gene-replacement therapies for rare diseases, said in April that it would slash its spending by as much as 40% and cut its workforce by 30% so that it could survive into the first half of next year.

Several years ago, multiple pharmaceutical companies were clamoring to forge partnerships with Nektar on its anticancer drug bempegaldesleukin, a modified version of a natural protein that helps stimulate the growth of immune cells that can attack tumors.

Researchers thought that the drug, known as bempeg, could help boost the effectiveness of another type of cancer treatment known as checkpoint inhibitors that unleash immune cells to fight cancer.

In February 2018, Bristol Myers agreed to pay $1.85 billion, with a combination of cash and Nektar share purchases, to develop bempeg with Bristol's checkpoint inhibitor Opdivo.

The deal was unusually favorable to Nektar, allowing the biotech to keep 65% of the drug's profits.

An early study produced such encouraging results that Bristol and Nektar decided to skip doing the kind of midstage, or Phase 2, study normally pursued to gain more confidence a drug works.

Instead, the partners started a large Phase 3 trial, the last phase of testing needed for regulatory approval, testing a combination of bempeg and Bristol's blockbuster immunotherapy Opdivo to treat melanoma.

Nektar was shocked when the Phase 3 study failed in March, Mr. Robin said. The study found that combining bempeg and Opdivo was no better than Opdivo alone in treating metastatic melanoma.

In April, the companies said the combination had also failed in studies of kidney and bladder cancers.

Bristol declined to comment.

Nektar's market value fell from about $2 billion to $775 million, after the melanoma study's failure. Through Wednesday's close, Nektar's value was $721 million, down from its high of $17.5 billion in March 2018.

ANDREW KELLY/REUTERS

Elon Musk likely saved over $143 million by tardy reporting.

Musk's Late Filing Is Probed

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functions as an early sign to shareholders and companies that a significant investor could seek to control or influence a company.

The Tesla Inc. chief executive made his filing on April 4, at least 10 days after his stake surpassed the trigger point for disclosure. Mr. Musk hasn't publicly explained why he didn't file in a timely manner.

The SEC investigation hasn't been previously reported. An SEC spokesman declined to comment. An attorney for Mr. Musk didn't respond to a message seeking comment.

Mr. Musk likely saved more than $143 million by not reporting that his trades had crossed the 5% threshold, said Daniel Taylor, a University of Pennsylvania accounting professor, since the share price could have been higher had the market known of the billionaire's growing stake.

Investors who cross that line are required to file a form with the SEC disclosing their stake within 10 days. Mr. Musk's holdings topped 5% on March 14, securities filings show, meaning he should have disclosed his stake by March 24 under SEC rules.

After March 24, Mr. Musk purchased $513 million worth of stock at prices between $38.20 and $40.31 a share, according to a regulatory filing. The buying spree made him Twitter's largest individual shareholder, with 9.2% of its shares.

Based on Twitter's closing price of $49.97 on April 4, the day Mr. Musk disclosed his stake, he likely saved more than $143 million on those trades, Dr. Taylor estimated.

"The case is easy. It's straightforward. But whether they're going to pick that battle with Elon is another question," said Dr. Taylor, referring to the prospect of a regulatory lawsuit against the entrepreneur.

The SEC could drop its investigation without bringing civil claims, as not every probe results in formal action. An SEC lawsuit against Mr. Musk would be unlikely to derail the Twitter deal because the company's board has endorsed it and the SEC generally lacks the power to stop mergers or take-private transactions, said Jill E. Fisch, a securities and corporate-law professor at the University of Pennsylvania Law School.

Regulators could seek a court order preventing Mr. Musk from voting shares he acquired without proper disclosure, but the SEC generally hasn't pursued that remedy, Ms. Fisch said.

—Rebecca Elliott contributed to this article.

Instacart Readies Listing

Continued from page B1

at a $39 billion valuation. It became the biggest grocery delivery company, counting supermarkets Kroger Co. and Walmart Inc. as customers. Instacart also began delivering from nonfood retailers like Best Buy Co. and expanded its advertising business to boost sales and offset costs associated with delivery.

In 2021, Instacart named Fidji Simo, a longtime executive at Facebook parent Meta Platforms Inc., as chief executive. Apoorva Mehta, co-founder and former CEO of Instacart, became executive chairman, saying at the time that Ms. Simo would help take the company public and expand its business.

Mr. Mehta and Ms. Simo last year also discussed possible deals with competitors DoorDash Inc. and Uber Technologies Inc., people familiar with the matter previously said.

Instacart's business has grown turbulent, as competition increases and consumer habits shift. Instacart's sales grew by 330% from 2019 to 2020, according to 1010data Services LLC, but increased 15% in 2021.

DigitalBridge, IFM Bids for Data-Center Firm Switch

By Chris Wack

DigitalBridge Group Inc. is buying **Switch** Inc., a data-center company, for $11 billion, the latest digital asset being snapped up by the investment company.

DigitalBridge is partnering with an affiliate of the infrastructure investor IFM Investors to acquire Switch for $34.25 a share. The deal includes the assumption of debt and is expected to close in the second half of this year.

DigitalBridge, led by Chief Executive Marc Ganzi, has been focused on buying various digital assets such as data centers, cell towers and fiber networks. Recent acquisitions have included fiber-network operator **Zayo Group** LLC; **Vertical Bridge Holdings** LLC, the largest private cell-tower operator in the U.S.; and **AtlasEdge Data Centres**, a European data-center business it created through a joint venture with **Liberty Global** PLC.

T.J. KIRKPATRICK FOR THE WALL STREET JOURNAL

DigitalBridge CEO Marc Ganzi

Switch founder and CEO Rob Roy said the acquisition will help the company meet strong demand for its environmentally sustainable data-center infrastructure. Switch has plans to build more than 11 million additional square feet of capacity through 2030.

Switch shares, which have risen by two-thirds over the last 12 months, rose 9% Wednesday to $33.54.

Philip Morris Deal Bolsters Its Portfolio

By Jennifer Maloney

Philip Morris International Inc. plans to re-enter the U.S. market through a $16 billion acquisition of **Swedish Match** AB and challenge its partner, **Altria Group** Inc., in the race to dominate smoke-free tobacco products.

Smokeless-tobacco maker Swedish Match said Wednesday that its board agreed to a 161.2 billion Swedish krona cash offer, equivalent to $16 billion, from Philip Morris.

"If you aspire to be a truly global leader, you cannot ignore the largest markets," Philip Morris Chief Executive Jacek Olczak said in an interview. In the U.S., "there is room for a number of products from a number of players."

Philip Morris in 2008 was spun off from Altria in a move that gave investors direct access to the faster-growing foreign cigarette markets. Philip Morris now sells Marlboro and other cigarette brands outside the U.S., and is one of the world's biggest tobacco companies. Altria sells Marlboros in the U.S.

As smokers look for less harmful alternatives to cigarettes, both companies have sought new revenue sources by investing billions of dollars in next-generation products. Altria in 2018 paid $12.8 billion for a 35% stake in e-cigarette startup Juul Labs Inc. Philip Morris, which has been more aggressive in making the pivot to alternative products, aims to generate more than 50% of net revenue from smoke-free products by 2025. Last year, its smoke-free portfolio, led by the company's IQOS devices that heat rather than burn tobacco, accounted for about 29% of net revenue, or $31.4 billion.

In the U.S.—Swedish Match's largest market, followed by Scandinavia—the smokeless tobacco company's Zyn nicotine-pouch brand dominates a category that includes rival offerings from Altria and **British American Tobacco** PLC.

Philip Morris plans to use Swedish Match's U.S. sales force and manufacturing operations to market other smoke-free products including e-cigarettes and possibly IQOS devices, Mr. Olczak said Wednesday. Altria currently has the exclusive rights to sell IQOS in the U.S. Philip Morris has been unhappy with Altria's slow rollout of the product and the two are at odds about whether Altria has met the milestones to renew its licensing and distribution contract beyond April 2024.

"We have to reconcile these views," Mr. Olczak said.

Imports of IQOS to the U.S. were halted last year because of a patent dispute with BAT but sales of the product could resume next year, when Philip Morris plans to begin manufacturing IQOS in the U.S.

Without IQOS, Altria's reduced-risk-product portfolio would be limited to its On nicotine pouches and its minority stake in Juul. The Federal Trade Commission is seeking to unwind Altria's Juul investment; the commissioners are expected to vote on the matter this year. Altria, which failed in the past to develop next-generation products that appealed to smokers, says it is developing several new oral and heated-tobacco products.

Altria shares closed Wednesday down 8% since Monday, when The Wall Street Journal reported that Philip Morris and Swedish Match were in talks.

Altria didn't respond to a request for comment Wednesday. At an analyst conference in February, Altria Chief Executive Billy Gifford said his company had improved its product-development capabilities. "We expect to vigorously compete in the major smoke-free categories," Mr. Gifford said at the time.

Under the Swedish Match proposal, subject to shareholder approval, investors in the Stockholm-based company will receive 106 Swedish krona, equivalent to $10.55, in cash for each share held. The price represents a 39% premium to the company's share price of 76.50 Swedish krona on Friday.

Swedish Match posted double-digit sales growth last year, led by its smoke-free division in the U.S., where Zyn is its fastest-growing product. Nicotine pouches are small packets containing nicotine and flavorings, without any tobacco, that are placed between the lip and gum.

—Ian Walker contributed to this article.

◆ Heard on the Street: Philip Morris pays a premium..... B12

ANNA RINGSTROM/REUTERS

Smokeless-tobacco maker Swedish Match agreed to be sold. One of its stores in Stockholm.

Toyota Sees Higher Material Costs Eating Into Profit

By Sean McLain

TOKYO—**Toyota Motor** Corp. said the auto industry faces a tough year because rising raw-material costs and a shortage in semiconductors continue to hamper production.

The company said it expected rising prices for raw materials would lower operating profit by the equivalent of $11 billion in the current fiscal year ending March 2023—a record hit. It projected that net profit would fall 21% in the year to the equivalent of about $17 billion, causing the share price to fall 4.4% in Tokyo trading Wednesday.

Car makers from giants such as Toyota to startups like Rivian Automotive Inc. are struggling with rapidly rising prices for lithium, cobalt, nickel and other metals needed to produce modern vehicles. At the same time, chip makers are warning that the shortage of semiconductors is likely to stretch out for several more years.

In the U.S., average new-car prices are hovering around $45,000, which has helped pad earnings at car companies despite production problems. In the recently ended fiscal year, Toyota reported a record operating profit equivalent to $23 billion, despite a January-March quarter marred by production shutdowns. Operating profit in that quarter fell 32% compared with a year earlier to the equivalent of $3.57 billion, although revenue was up 5.5%.

Both General Motors Co. and Ford Motor Co. have warned that rising material prices and logistics costs are beginning to weigh on profitability, despite the historically high prices in the U.S. However, both maintained their profit outlooks for 2022.

21%

The projected decline in profit at Toyota for the current year

"This fiscal year, it's going to be even more difficult than in other years to make a forecast," said Jun Nagata, Toyota's chief communication officer.

Mr. Nagata said an end to the Covid-19 pandemic was a potential bright spot, but negative factors prevailed otherwise. "Raw material prices are soaring, inflation is having an impact on the daily lives of people, [and] supply constraints of semiconductors will have an impact on the business of auto manufacturers," he said. Mr. Nagata singled out Europe as a particular concern, given Russia's invasion of Ukraine.

Toyota said an expected rebound in sales volume would help soften the blow from rising costs. It expects revenue in the current fiscal year to increase 5.2% to the equivalent of $253 billion. It said it was exploring where it might be able to increase prices.

Toyota has said its strength in smaller, more affordable models like the Corolla offers it an advantage in periods when consumers might be looking to save on car purchases.

Toyota said it aimed to produce 9.7 million vehicles this year, a sharp rebound from the pandemic lows of the past two years. Toyota said it was being cautious with its forecast, given that it had been overly optimistic in the past year.

As of January 2022, the company was targeting production of 11 million units in the year ending March 2023, but it walked back that target after repeated production problems.

A year ago, Toyota said it believed it had insulated itself from the worst of the semiconductor shortages, having stockpiled four months of chips. But as the shortage grew worse, even Toyota was hit by a series of production cuts. It said Tuesday that some production lines in Japan would close for up to six days this month because of the Covid-19-related lockdown in Shanghai.

—Kosaku Narioka contributed to this article.

Rivian Sticks to Its Production Forecast

By Sean McLain

Electric-vehicle startup **Rivian Automotive** Inc. maintained its production forecast for 2022, with executives saying the supply-chain problems that have stifled its factory output are expected to ease later this year.

Rivian, which reported quarterly results after the market close Wednesday, said revenue for the first quarter was $95 million, below Wall Street expectations.

The company's net loss nearly quadrupled to $1.6 billion for the January-to-March period, compared with $414 million in the prior-year quarter, as the company continued to spend heavily on R&D and manufacturing of its first vehicles. Rivian said higher logistics costs also weighed on results, due in part to higher spending on expedited shipping as a workaround to supply-chain disruptions.

Since the end of March, the company has stopped assembly lines for longer-than-anticipated periods, leading it to lose about a quarter of its planned production to supply constraints, Rivian said.

Chief Executive RJ Scaringe said Rivian has been working with suppliers to ensure more parts and believes the company is moving past earlier obstacles it had with getting semiconductors. He said Rivian plans to add a second factory shift in the latter half of this year.

"We've seen really the worst of it, or sort of the valley if you will, of the supply constraints," Mr. Scaringe said, referring to the chip shortage.

Rivian executives said the company's losses should narrow as it begins to make full use of its factory in Normal, Ill., which can produce 150,000 vehicles a year. The company manufactured 2,553 vehicles and delivered 1,227 of them to customers during the quarter.

The quarterly report follows a multiweek slide in Rivian's stock price, which hit an all-time low this week and is trading at nearly a quarter of its initial offering price of $78.

Following the results, Rivian shares rose 7.3% in after-hours trading. Before that, the stock fell 9.6% during the regular session, closing at $20.60 a share.

The Irvine, Calif.-based auto manufacture was among a handful of EV-focused startups that went public last year with highflying valuations, tapping Wall Street's zeal for the auto industry's transition to electrics. But this year has proved challenging for the young company, which has struggled to increase production of its first two models, the R1T pickup and R1S sport-utility vehicle. Both went on sale last fall.

Like other auto makers, Rivian is confronting rising raw material costs, particularly on ingredients needed to manufacture batteries, and troubles securing enough semiconductors and other parts to fully run the assembly line.

Rivian in March cut its 2022 production forecast to 25,000 vehicles, citing supply-chain and logistical difficulties. The company said it otherwise would have produced 50,000 trucks and SUVs.

Rivian had an adjusted loss of $1.43 a share for the quarter, compared with analysts' expectations of a loss of $1.37.

The obstacles facing the broader global auto industry are falling hard on startups like Rivian, which have yet to build the type of clout with suppliers that some of their well-established competitors have amassed over decades, executives and analysts say. The car company this spring increased prices on vehicle orders placed after March 1, reflecting higher commodities costs.

Rivian's shares have been in sharp decline since its IPO in November, a listing that at the time was among the largest U.S. debuts since 2014. At one point shortly afterward, Rivian's valuation climbed to more than $160 billion, surpassing the market cap of both General Motors Co. and Ford Motor Co.

The stock sank to an all-time low Monday, after reports that Ford—an early investor in Rivian—sold about 8% of its stockholdings.

NASA Looks to Suppliers To Cut Costs for Rockets

By Micah Maidenberg

NASA's costly rocket program could be the last time the agency mounts such an effort, according to some former NASA officials and space industry executives, as private space companies attempt to build cheaper vehicles more quickly.

Next month, the National Aeronautics and Space Administration plans another round of tests for a rocket built under its Space Launch System program, as the agency's moon-rocket effort is called, and other hardware. NASA intends to use SLS rockets as part of missions to return astronauts to the lunar surface, and later this year, plans an uncrewed test flight of an SLS rocket and Orion spacecraft it will blast to orbit.

Some former NASA and industry officials say such rocket projects may be increasingly unworkable, following delays with the SLS effort and rising costs. Companies such as Elon Musk's **Space Exploration Technologies** Corp., meanwhile, are developing their own rockets—potentially making NASA even more of a client of private-sector operators in the future.

"The launch industry is at a point where the technology is so mature that it may not be necessary to have the U.S. government invest in it," said Dan Goldin, a former NASA administrator. "It may be we're at a tipping point with this rocket."

Leaders at NASA have defended the program, saying there aren't at present alternatives as powerful as SLS vehicles, and have pledged to reduce costs. The SLS rockets cost the agency an estimated $22.3 billion as of last summer, with billions more expected to be spent on the first few flights.

The huge vehicles are meant to launch Orion spacecraft, which are designed to carry astronauts on future missions. Those ships, developed by Lockheed Martin Corp., have cost the agency billions in additional funding. NASA wants to use an SLS rocket and Orion ship as part a flight that would return astronauts to the moon in 2025.

The space agency followed its longtime playbook for the SLS rockets, hiring private companies such as Boeing Co. and Northrop Grumman Corp. to develop the vehicles. For decades, NASA tapped aerospace contractors to build rockets like the Saturn V vehicle, which blasted spacecraft carrying astronauts to the moon. The agency owned and operated those rockets.

A dozen years ago, Congress directed NASA to acquire a powerful rocket system, saying the vehicles would allow the agency to conduct deeper-space missions.

As of August 2021, Boeing held NASA contracts valued at $11.1 billion related to its work on different stages of SLS rockets, according to NASA's inspector general. Northrop Grumman had a contract with NASA valued at $4.3 billion at the time to provide booster hardware for the vehicles.

Paul Martin, the NASA inspector general, in March described the expected costs, including ground operations, for the first four launches of SLS rockets and Orion spacecraft as unsustainable.

A Boeing spokeswoman said NASA development costs, after adjusting for inflation, for SLS have been a quarter of those for Saturn V. Costs will continue to become more affordable as teams move from vehicle development to operations, she said.

Northrop Grumman has incorporated lessons learned from its role in the rocket's first planned orbital launch into preparations for the second flight, reducing hardware costs and its development timeline, Wendy Williams, vice president for propulsion systems at the company, said.

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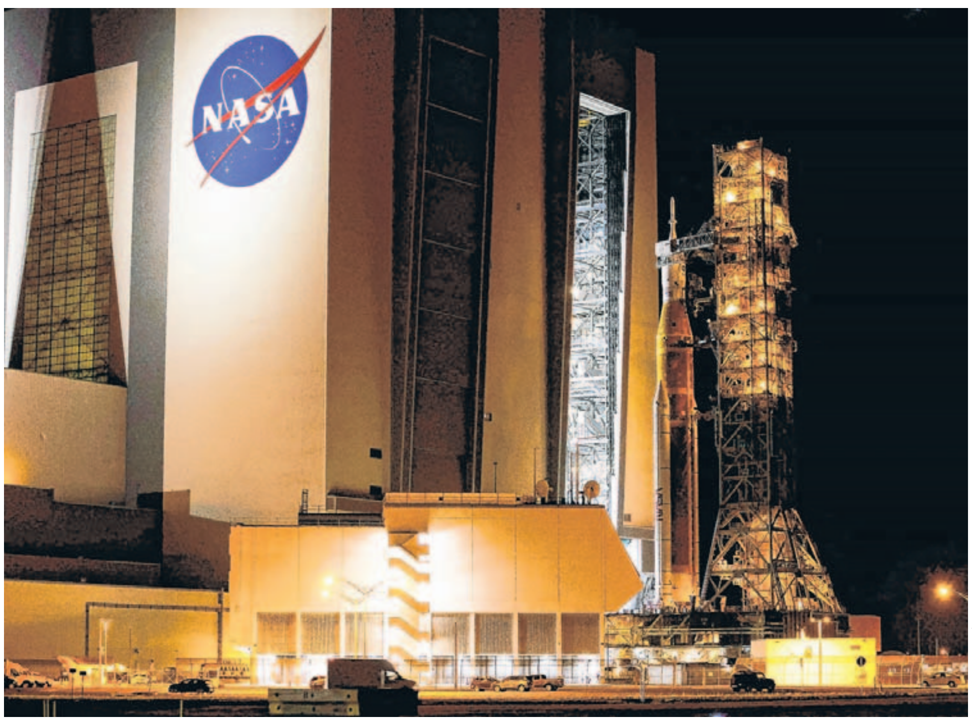
Scan this code for a video on NASA's Artemis mission and Blue Origin.



JOE SKIPPER/REUTERS

Delays and rising costs for the SLS rocket could prompt NASA to become more reliant on private-sector operators, such as SpaceX, in the future, some former agency and industry officials say.

BUSINESS NEWS


SMITH COLLECTION/GADO/GETTY IMAGES

The airline plans to offer faster internet connections, in-seat power ports and bigger overhead storage bins.

Southwest Adds Upgrades to Lure More Business Travelers

By Alison Sider

Southwest Airlines Co. plans to offer faster Wi-Fi, bigger overhead bins and in-seat power ports for the first time, as airlines compete to attract customers returning to travel.

Airline executives said they hope the $2 billion of upgrades would be particularly attractive to business travelers, as Southwest makes a play to gain a bigger share of the corporate travel market.

Southwest, which allows travelers up to two checked bags at no cost, had stuck with the standard overhead bins for carry-ons until now, but Southwest Chief Executive Bob Jordan said the prospect of running out of bin space is still a pain point for customers.

"Any way you can stress out of that, which obviously the higher capacity bins do, the better," he said.

Airlines have been bringing back prepandemic amenities like onboard drinks, and taking other steps to appeal to corporate travelers and others willing to pay up for premium features like extra leg room as the pandemic recedes and travelers take long-delayed trips.

Companies are starting to put employees back on the road after two years, and airline executives say a corporate travel rebound is under way, with business travel revenues climbing back to 70%-to-80% of 2019 levels.

United Airlines Holdings Inc. last year announced a large aircraft order that it said would help it add more premium seats. It is outfitting its new and existing planes with larger overhead bins and screens in seat backs.

Ed Bastian, **Delta Air Lines** Inc.'s chief executive, told reporters last week that the airline has found customers—even leisure travelers—are willing to pay up for higher-end offerings, so much so that returning corporate travelers often find competition for the seats they are used to.

Southwest has often taken a different approach to passenger experience than many rivals. It doesn't have first-class seats, airport clubs or fancy meals, steering clear of marketing its flights as a luxurious experience. But by offering low fares and spurning fees for things like checked baggage and flight changes, Southwest has grown into the largest carrier of domestic passengers and one of the most popular, frequently earning high scores in customer satisfaction surveys.

Southwest ranked the highest in the economy category in J.D. Power's annual North American airline-passenger satisfaction survey, released Wednesday. But overall passenger satisfaction fell sharply across the board, J.D. Power found, amid higher fares and fuller planes.

Southwest executives said this week their research and polling has shown that fast internet, power outlets at seats to charge devices and feeling confident they'll be able to store carry-ons overhead are important to many customers.

Southwest said its investment was included in its previously announced spending plans for coming years.

The airline's improvements involve several new features, some of which it has been evaluating since before the pandemic decimated travel demand in 2020. It plans to upgrade in-flight internet offerings to offer faster connections.

The airline will have installed new hardware on 50 of its aircraft by the end of May, and is temporarily offering free internet on some flights in an effort to evaluate how well the improved service holds up with large volumes of passengers using it. Southwest currently offers internet access for $8 a day.

The airline will also install USB power outlets at every seat on its MAX jets starting next year. Rivals have been adding power outlets at seats for years as customers have become increasingly concerned about keeping devices charged, though not all airlines offer them throughout the entire cabin or on every aircraft type.

Hawaiian Airlines Bets on Sea Gliders For Island Hopping

By Alison Sider

Hawaiian Holdings Inc. is investing in a company developing electric sea gliders that the airline hopes to fly on short hops between islands.

The battery-powered sea gliders being developed by **Regent**, a Boston-based startup, are a hybrid of a boat and a plane. They would cruise 5 to 30 feet above the waves on average, flying on a cushion of air that keeps the plane aloft, known as the "ground effect."

Flying between the Hawaiian islands is a major source of business for Hawaiian Airlines, accounting for roughly 20% of its passenger revenue in 2019, the year before the pandemic. The distances are short but traffic volumes are high—more than half the seats Hawaiian flew in 2019 were along inter-island routes.

While Hawaiian hasn't placed an order for the aircraft, the airline said its investment will give it a role in the design of the 100-seat sea glider, which Regent said it hoped could enter commercial service by 2028.

Hawaiian's move comes as airlines face pressure from customers and governments to reduce their greenhouse gas emissions. Carriers are increasingly exploring nascent technologies, investing in and ordering new aircraft still being developed in hopes that something takes off.

The challenge is there are few good replacements for jet fuel. Big airplanes that fly long distances and carry lots of passengers require more energy than can be provided by current battery technology.

Regent's sea gliders will be what are known as "wing-in-ground effect" vehicles—flying no higher than the length of the glider's wingspan above the water. That reduces drag and increases lift, allowing the sea gliders to carry larger numbers of passengers, the company said.

This way of flying helps extend the sea gliders' range beyond what some other types of electric aircraft currently being developed can manage, Regent co-founder and Chief Executive Billy Thalheimer said.

Regent's planned sea gliders would be able to travel a range of 180 miles port-to-port, and can fly at a speed of 180 miles an hour using existing battery technology.

Since the sea gliders don't take off from airport runways, Hawaiian hopes it could use them to fly between harbors and other infrastructure, expanding the market for island hopping, said Avi Mannis, Hawaiian's chief marketing and communications officer.

"The technology may fill an important niche," Mr. Mannis said.

The sea gliders would float like boats while in the harbor and then rise up on hydrofoils, devices that lift boats above the water and allow them to accelerate fast enough to lift off the water.

Mr. Thalheimer said the hydrofoils offer "wave tolerance" that will make for a smooth ride as the sea gliders pull into the open water at 20 to 50 miles an hour before lifting off. Digital flight control systems will react to gusts and keep the vessel above the notoriously rough seas between the islands, he said.

Other operators see seaplane service as a solution for crowded coastal markets, but the existing aircraft are generally much smaller. **Tailwind Air** LLC has launched scheduled seaplane flights between New York and Boston and other nearby destinations using Cessna Caravan EX amphibian seaplanes, with space for eight passengers.

Novelis Plans New Aluminum Plant

Company to build large facility amid growing demand, mostly in beverage industry

By Bob Tita

LUKE SHARRETT FOR THE WALL STREET JOURNAL

Aluminum casting at a Novelis plant in Berea, Kentucky. The company plans to build a large new facility near Mobile, Ala.

Novelis Inc. said it intends to build the largest aluminum-rolling plant in the U.S. in nearly 40 years to supply a growing market for beverage cans.

The planned plant, near Mobile, Ala., will have a capacity to produce 600,000 metric tons of aluminum sheet a year, the company said. About two-thirds of the output will go to can makers, the company said, including Colorado's **Ball** Corp., which provides empty cans to the beverage industry. The remaining third of the plant's capacity will make aluminum sheet for the automotive industry.

Aluminum rollers in the U.S. scaled down can-sheet production for years in favor of higher-margin aluminum for pickup-truck beds, trunk lids and other components, as auto makers switched to lighter-weight aluminum from steel to improve fuel economy. The U.S. market for cans was mostly flat between 2010 and 2018, executives said.

Demand for beverage cans has rebounded since then, as the beverage industry seeks to reduce reliance on plastic containers amid consumer concerns about waste. Cans also received a boost during the pandemic when restrictions on bars and restaurants caused consumers to buy more canned beverages for consumption at home. Can production in the U.S. increased by nearly 20% from 2018 to 2021, when 133 billion cans were produced.

Of the new beverages introduced in the U.S. market in recent years, three-quarters are sold in cans, including flavored carbonated water, wine, energy drinks and drinks mixed with liquor, Novelis said.

"Beverage companies are increasingly turning to aluminum to be the packaging of choice," said Steve Fisher, chief executive of Atlanta-based Novelis. "We have a lot of confidence in the sustainable growth in this market."

Novelis said the Alabama plant will cost about $2.5 billion and is expected to start operations in 2025. The plant will eventually employ up to 1,000 people. Mr. Fisher said the plant will be built with the expectation that it will be expanded within a few years of opening.

The new plant will supply can sheet to Ball, which has opened four new can plants in recent years, with two more under construction. By the end of 2022, Ball expects its production capacity for cans to have increased by up to 25% since 2018.

"This is a huge relief for us to see further investment," said Dan Fisher, Ball's chief executive, about the Alabama plant. "We'll need at least one more facility this size, if not two, to keep pace with the growth by 2030."

Novelis's Mr. Fisher said he expects U.S. can-sheet demand to outpace production by about 300,000 metric tons this year and the company anticipates the shortfall growing to 500,000 tons by 2030.

Can manufacturers have been relying more on imports of foreign can sheet. Imports last year grew by 38% from 2020 to 222,546 metric tons, according to the Aluminum Association, the industry's trade group. U.S. demand for can sheet last year rose by 8.4% from 2020, while domestic shipments of can sheet in 2021 rose by 5.7%.

In 2018, the Trump administration levied a 10% tariff on imported aluminum to encourage more domestic production. Since then, the U.S. aluminum industry has mostly focused on investing in melting aluminum scrap to offset dwindling American production of raw aluminum from bauxite ore. The companies that have ramped up aluminum sheet production have mostly done so at existing plants that are decades old.

Aluminum-industry executives said low margins and stagnant demand kept companies from investing in more capacity until recently. An attempt by startup company Braidy Industries Inc. to build a $1.7 billion rolling mill in Ashland, Ky., a few years ago foundered because of a lack of investors.

Beyond Meat Loss Exceeds Estimates

By Denny Jacob

Beyond Meat Inc. reported a wider-than-expected loss for its recently completed quarter because of higher spending, sending shares of the meat-alternative maker lower in after-hours trading.

Beyond Meat Chief Executive Ethan Brown said cost-intensive measures the company took to support strategic launches weighed on its bottom line. "We recognize that the decisions we are making today in support of our long-run ambition have contributed to challenging near-term results," he said.

Production of the company's jerky, which made its debut in U.S. grocery stores in March, was expensive and inefficient, said Phil Hardin, Beyond Meat's financial chief, with some individual batches of jerky being processed across different facilities. Beyond Meat said its gross margin fell to 0.2% of sales in the latest quarter from 30.2% a year earlier but that it expects margins to improve later this year.

Mr. Hardin said on the company's conference call that Beyond Meat was reorienting the jerky's production, consolidating operations and reducing related transportation costs.

Following the results, shares of Beyond Meat fell 22% in after-hours trading to $20.30, below the stock's 2019 initial public offering price of $25. Through the close Wednesday, the stock is down 60% this year.

Beyond Meat recorded a loss of $100.5 million, or $1.58 a share, for the quarter ended April 2, compared with a loss of $27.3 million, or 43 cents a share, a year earlier. Analysts, on average, were expecting a loss of 98 cents a share. The El Segundo, Calif., company said its loss in the first quarter included $1 million in expenses related to early debt-extinguishment costs.

The latest results compound Beyond Meat's recent struggles. The company reported a loss in February, citing weaker demand for its products in U.S. supermarkets that offset higher revenue from its international and U.S. food-service business.

Like other food makers, the company is battling inflation that is pushing consumers to buy staples in smaller quantities and switch to cheaper, store-name brands.

Net revenue increased 1.2% to $109.5 million from $108.2 million. Analysts polled by FactSet expected $112.4 million. Beyond Meat said its U.S. retail sales increased 6.9% from a year earlier, helped by the introduction of its jerky product but hurt by lower sales for other products.

Casinos Post Best Month Ever as Gamblers Return

By Joseph De Avila

BENJAMIN HAGER/LAS VEGAS REVIEW-JOURNAL/ASSOCIATED PRESS

Both MGM Resorts International and Wynn Resorts recorded large jumps in Las Vegas revenue.

Gamblers, eager to get back to slot machines and blackjack tables, have shrugged off inflation increases and fueled a record-breaking March for the casino industry.

U.S. casinos reported $5.31 billion in revenue in March, the highest monthly revenue in the industry's history, according to a report released Wednesday by the American Gaming Association. Gambling revenue was $14.31 billion from January through March, a record for a first quarter. The figures exclude revenue from casinos run by Native American tribes.

"We are off to the best start we ever had as an industry," Bill Miller, chief executive of the AGA, said in an interview.

The Covid-19 pandemic dealt a blow to the casino industry in 2020. Revenue dropped to $30 billion for the year as parts of the economy shut down. The 31% decline from 2019 marked the lowest gambling revenue total since 2003, according to the AGA.

But the industry has bounced back as Covid restrictions have been lifted, and casinos have benefited from pent-up demand from customers eager to spend money on leisure and entertainment. And gamblers haven't been put off from visiting casino destinations such as Las Vegas because prices for food and accommodations have risen.

The casino industry reported $53.03 billion in revenue in 2021, a 21.5% increase from the previous high set in 2019, according to the AGA.

Revenue figures for 2021 aren't available yet for tribal-run casinos, but they are expected to show similar growth, Mr. Miller said. Casinos run by 248 federally recognized tribes across 29 states generated $27.8 billion in revenue in 2020, a decline of 19.5% from the previous year, according to the National Indian Gaming Commission.

Last year's strong performance at casinos has carried into this year. Gamblers spent $8.19 billion on slot machines during the first quarter, a 19% increase from the same period a year earlier, according to the AGA. Table games brought in $2.38 billion for casinos, a 43% jump.

Las Vegas recorded strong revenue growth. **MGM Resorts International** reported that Las Vegas Strip casino revenue doubled to $475 million during the first quarter, while **Wynn Resorts** Ltd. reported a 55.5% increase in Las Vegas casino revenue, to $124.3 million.

Moderna CFO Exits Biotech

Continued from page B1

ous reasons for the departures, including a need to find people with more global experience to manage the company's rapid growth. Moderna now employs 3,200 people, nearly quadrupling the workforce it had at the start of the pandemic.

Mr. Gomez's departure stemmed from Dentsply's financial reporting investigation, which the company made public in a filing with the Securities and Exchange Commission on Tuesday.

Dentsply, of Charlotte, N.C., makes dental drills and X-ray machines.

Its board's audit committee began the investigation in March, the company said in its filing, after current and former employees had made allegations regarding certain financial reporting matters.

The Dentsply investigation is focused on the company's use of incentives to sell products to distributors in the second half of 2021 and whether those incentives were properly accounted for, according to the SEC filing.

The company said it was also investigating whether the impact of the sales in question was adequately disclosed to the SEC.

Dentsply also is investigating allegations that certain former and current members of senior management directed the company's use of the incentives and other actions to achieve executive compensation targets in 2021, according to the SEC filing. The filing didn't identify the executives.

"It is around the use of incentives with dealers and the implication of those incentives as it relates to the accounting of that, as well as whether those incentives were directed by executives of the company, both former executives as well as potentially executives that are still here, to hit compensation targets," Dentsply Interim Chief Executive John Groetelaars said on an earnings call Tuesday.

Dentsply last month abruptly named Mr. Groetelaars as interim chief executive and fired Don Casey as chief executive and removed him from the board.

Mr. Casey was once a top executive at Johnson & Johnson and had previously been a senior executive at Cardinal Health, where Mr. Gomez had worked for 13 years before joining Dentsply in 2019.

Mr. Casey didn't respond to a request for comment.

Mr. Gomez, 54 years old, resigned April 11 as Dentsply's CFO to take the same post at Moderna, of Cambridge, Mass.

Hiring companies face challenges learning about internal probes at publicly traded firms, partly because they often won't call references working with the recruit to avoid alerting their employer in case the search doesn't work out, said Don McMurchy, a managing director at professional services and executive search firm RSR Partners who wasn't involved in Mr. Gomez's recruitment.

The departure stems from a financial probe at a dental products company.

Yet Moderna could have learned about the investigation before Mr. Gomez joined, Mr. McMurchy said, if the executive had signaled a developing problem during recruitment discussions with the biotech, though he would have been limited in what he could share about another public company.

When Mr. Gomez resigned to take the Moderna job, Dentsply said in an SEC filing his "decision to resign is not the result of any dispute or disagreement with the Company, the Company's management or the Board of Directors of the Company on any matter relating to the Company's operations, policies or practices."

Dentsply provided Mr. Gomez with compensation valued at $3.6 million for 2021, including salary, stock awards and bonus, according to a Dentsply SEC filing.

In his new job, Mr. Gomez was taking an important role at a biotech that had helped pioneer a new gene-based technology called messenger RNA and brought to market one of the world's most widely used Covid-19 vaccines.

Analysts expected Mr. Gomez to play an important role in Moderna's efforts to keep sales increasing after the pandemic, including potential deals to add to the company's pipeline and portfolio.

Moderna said Mr. Gomez will receive a year's pay of $700,000 as part of his severance package. Mr. Gomez will forfeit his $500,000 signing bonus and other bonus eligibility, the company said.

—Colin Kellaher, Jennifer Williams-Alvarez and Nina Trentmann contributed to this article.

Buyout Bid By Prologis Rebuffed

Continued from page B1

been one of the best performing commercial real-estate sectors in recent years because of the explosive growth in online commerce, which requires cavernous warehouses for storage and fulfillment operations. E-commerce was bolstered during the pandemic as more consumers stayed home and did their shopping online.

Recent comments from some companies have rattled the growth story.

Shares of industrial real-estate companies such as Prologis and Duke Realty fell after Amazon last month reported a loss in the first quarter of 2022. Amazon Chief Executive Andy Jassy spooked the industrial market at the time when he said that the company was "no longer chasing physical or staffing 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.

MARKETS DIGEST

EQUITIES

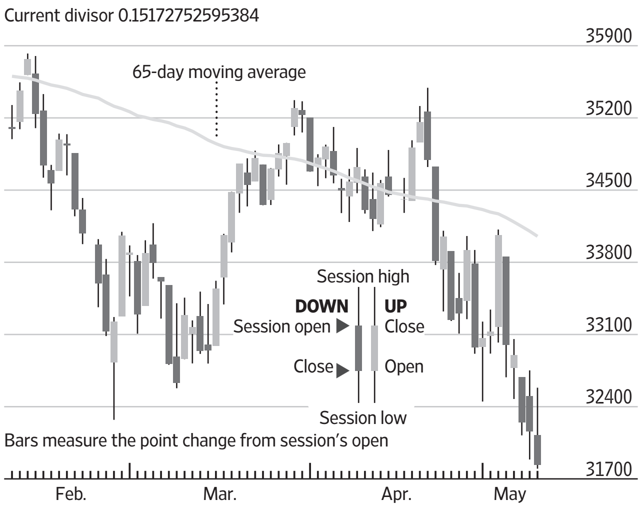
Dow Jones Industrial Average

31834.11 ▼326.63, or 1.02%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.09	28.98
P/E estimate *	17.39	20.73
Dividend yield	2.22	1.78
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

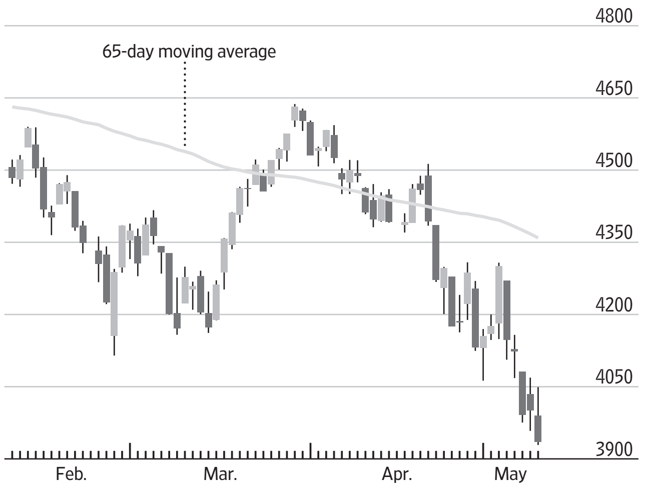


S&P 500 Index

3935.18 ▼65.87, or 1.65%

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	

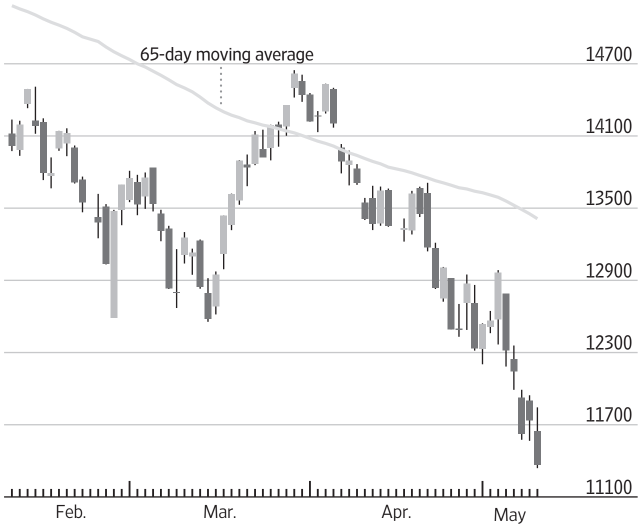


Nasdaq Composite Index

11364.24 ▼ 373.44, or 3.18%

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	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	32584.02	31798.86	**31834.11**	-326.63	**-1.02**	36799.65	31834.11	**-5.2**	-12.4	**7.1**
Transportation Avg	14699.45	14243.58	**14291.09**	-171.19	**-1.18**	17039.38	14000.78	**-6.9**	-13.3	**10.5**
Utility Average	1007.96	983.69	**991.15**	6.92	**0.70**	1071.75	869.74	**11.5**	1.1	**8.4**
Total Stock Market	40576.34	39280.41	**39343.92**	-718.73	**-1.79**	48929.18	39343.92	**-6.7**	-19.1	**9.8**
Barron's 400	934.10	899.89	**900.96**	-16.37	**-1.78**	1127.20	900.96	**-7.0**	-18.6	**8.9**
Nasdaq Stock Market										
Nasdaq Composite	11844.51	11339.18	**11364.24**	-373.44	**-3.18**	16057.44	11364.24	**-12.8**	-27.4	**12.8**
Nasdaq-100	12470.89	11939.09	**11967.56**	-378.30	**-3.06**	16573.34	11967.56	**-8.0**	-26.7	**16.4**
S&P										
500 Index	4049.09	3928.82	**3935.18**	-65.87	**-1.65**	4796.56	3935.18	**-3.1**	-17.4	**10.9**
MidCap 400	2436.02	2344.95	**2348.01**	-41.57	**-1.74**	2910.70	2348.01	**-10.7**	-17.4	**6.7**
SmallCap 600	1189.72	1145.65	**1147.42**	-19.60	**-1.68**	1466.02	1147.42	**-11.4**	-18.1	**6.0**
Other Indexes										
Russell 2000	1791.85	1715.77	**1718.14**	-43.65	**-2.48**	2442.74	1718.14	**-19.5**	-23.5	**3.0**
NYSE Composite	15290.63	14887.64	**14902.14**	-123.60	**-0.82**	17353.76	14902.14	**-7.1**	-13.2	**5.2**
Value Line	563.53	542.96	**543.51**	-10.92	**-1.97**	696.40	543.51	**-15.5**	-19.1	**0.3**
NYSE Arca Biotech	4456.62	4284.80	**4291.78**	-112.55	**-2.56**	6022.37	4265.88	**-21.5**	-22.2	**-2.0**
NYSE Arca Pharma	821.25	804.34	**805.19**	-6.86	**-0.84**	887.27	714.12	**11.7**	-2.7	**11.8**
KBW Bank	111.39	106.68	**106.79**	-1.93	**-1.78**	147.56	106.79	**-17.1**	-19.2	**2.4**
PHLX§ Gold/Silver	132.86	127.61	**128.01**	-0.37	**-0.29**	167.76	117.06	**-16.7**	-3.4	**23.9**
PHLX§ Oil Service	73.90	70.21	**70.37**	0.40	**0.57**	87.06	48.31	**16.8**	33.5	**-7.1**
PHLX§ Semiconductor	2937.39	2806.99	**2811.94**	-88.19	**-3.04**	4039.51	2811.94	**-1.4**	-28.7	**23.9**
Cboe Volatility	34.39	30.69	**32.56**	-0.43	**-1.30**	36.45	15.01	**18.0**	89.1	**26.6**

§ 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
SPDR S&P 500	SPY	10,562.5	393.29	0.54	**0.14**	407.24	392.31
Microsoft	MSFT	7,328.8	260.65	0.10	**0.04**	262.43	260.20
Invesco QQQ Trust I	QQQ	7,047.5	292.15	0.31	**0.11**	300.47	279.37
Apple	AAPL	5,463.1	146.38	-0.12	**-0.08**	147.20	145.91
Disney	DIS	5,250.4	102.60	-2.61	**-2.48**	112.33	100.20
TAL Education Group ADR	TAL	4,109.8	3.33	-0.04	**-1.19**	3.39	3.33
Petroleo Brasileiro ADR	PBR	3,955.2	14.08	...	**unch.**	14.14	14.08
Vanguard Small-Cap Value	VBR	3,590.3	156.07	...	**unch.**	157.07	156.07

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Applovin	APP	916.6	34.45	7.17	**26.28**	41.35	27.28
Coupang	CPNG	1,973.8	11.60	1.93	**19.96**	12.25	9.41
Bumble Cl A	BMBL	490.8	19.58	1.95	**11.06**	20.67	17.50
Sonos	SONO	775.6	20.96	1.95	**10.26**	23.43	18.26
Inspirato	ISPO	118.1	5.35	0.43	**8.74**	6.10	4.80

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Dutch Bros	BROS	1,959.5	22.29	-12.08	**-35.15**	35.00	21.12
Beyond Meat	BYND	1,007.0	20.50	-5.67	**-21.67**	26.57	19.06
Redbox Entertainment	RDBX	372.3	3.00	-0.20	**-6.25**	3.29	2.88
AmerisourceBergen	ABC	326.5	151.50	-9.80	**-6.08**	161.35	150.39
MicroStrategy	MSTR	483.3	158.94	-9.26	**-5.51**	172.11	152.16

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,204,682,007	17,208,184
Adv. volume*	353,414,667	3,134,693
Decl. volume*	838,594,656	13,579,056
Issues traded	3,522	285
Advances	1,032	81
Declines	2,372	191
Unchanged	118	13
New highs	13	...
New lows	784	78
Closing Arms†	0.90	1.92
Block trades*	5,251	196

	Nasdaq	NYSE Arca
Total volume*	6,103,644,644	522,723,103
Adv. volume*	1,162,606,836	158,813,347
Decl. volume*	4,917,272,767	356,656,074
Issues traded	5,118	1,730
Advances	1,061	463
Declines	3,848	1,251
Unchanged	209	16
New highs	16	25
New lows	1,550	717
Closing Arms†	1.17	0.78
Block trades*	31,618	1,822

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**619.54**	–4.84	**–0.77**	–17.9
	MSCI ACWI ex-USA	**286.96**	2.24	**0.79**	–16.7
	MSCI World	**2652.59**	–24.66	**–0.92**	–17.9
	MSCI Emerging Markets	**1011.22**	4.00	**0.40**	–17.9
Americas	**MSCI AC Americas**	**1498.11**	–24.51	**–1.61**	–18.0
Canada	**S&P/TSX Comp**	**19837.25**	–52.81	**–0.27**	–6.5
Latin Amer.	**MSCI EM Latin America**	**2195.52**	36.35	**1.68**	3.1
Brazil	**BOVESPA**	**104396.90**	1286.96	**1.25**	–0.4
Chile	**S&P IPSA**	**2937.32**	–12.70	**–0.43**	4.7
Mexico	**S&P/BMV IPC**	**49276.23**	160.37	**0.33**	–7.5
EMEA	**STOXX Europe 600**	**427.59**	7.30	**1.74**	–12.3
Eurozone	**Euro STOXX**	**407.94**	9.05	**2.27**	–14.8
Belgium	**Bel-20**	**3958.30**	56.71	**1.45**	–8.2
Denmark	**OMX Copenhagen 20**	**1619.05**	–10.80	**–0.66**	–13.1
France	**CAC 40**	**6269.73**	152.82	**2.50**	–12.3
Germany	**DAX**	**13828.64**	293.90	**2.17**	–12.9
Israel	**Tel Aviv**	**1895.23**	21.01	**1.12**	–4.2
Italy	**FTSE MIB**	**23724.20**	654.42	**2.84**	–13.2
Netherlands	**AEX**	**682.70**	12.96	**1.94**	–14.4
Russia	**RTS Index**	**1123.93**	35.91	**3.30**	–29.6
South Africa	**FTSE/JSE All-Share**	**68416.41**	1449.68	**2.16**	–7.2
Spain	**IBEX 35**	**8312.60**	173.400	**2.13**	–4.6
Sweden	**OMX Stockholm**	**796.59**	19.09	**2.46**	–23.2
Switzerland	**Swiss Market**	**11553.66**	11.94	**0.10**	–10.3
Turkey	**BIST 100**	**2453.94**	–36.23	**–1.46**	32.1
U.K.	**FTSE 100**	**7347.66**	104.44	**1.44**	–0.5
U.K.	**FTSE 250**	**19647.15**	262.19	**1.35**	–16.3
Asia-Pacific	**MSCI AC Asia Pacific**	**159.96**	0.07	**0.04**	–17.2
Australia	**S&P/ASX 200**	**7064.70**	13.54	**0.19**	–5.1
China	**Shanghai Composite**	**3058.70**	22.86	**0.75**	–16.0
Hong Kong	**Hang Seng**	**19824.57**	190.88	**0.97**	–15.3
India	**S&P BSE Sensex**	**54088.39**	–276.46	**–0.51**	–7.2
Japan	**NIKKEI 225**	**26213.64**	46.54	**0.18**	–9.0
Singapore	**Straits Times**	**3226.07**	–8.12	**–0.25**	3.3
South Korea	**KOSPI**	**2592.27**	–4.29	**–0.17**	–12.9
Taiwan	**TAIEX**	**16006.25**	–55.45	**–0.35**	–12.1
Thailand	**SET**	**1613.34**	–9.44	**–0.58**	–2.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Sunlands Technology ADR	STG	3.29	0.84	**34.29**	14.38	2.16	**-76.1**
Trecora Resources	TREC	9.51	1.96	**25.96**	9.74	7.46	**22.6**
Golden Matrix Group	GMGI	4.25	0.82	**23.91**	12.94	3.29	**-65.0**
Charge Enterprises	CRGE	3.65	0.66	**22.07**	8.46	2.51	**34.7**
Inspired Entertainment	INSE	10.65	1.87	**21.30**	15.82	7.40	**40.9**
Direxion S&P Biotech Bear	LABD	81.35	14.07	**20.91**	82.20	16.67	**208.6**
H&R Block	HRB	28.41	4.64	**19.52**	28.63	21.08	**21.8**
Blue Water Vaccines	BWV	6.01	0.94	**18.54**	90.90	3.26	**...**
Alpha Teknova	TKNO	12.16	1.77	**17.04**	30.89	8.51	**...**
Torm	TRMD	11.35	1.57	**16.05**	11.50	6.17	**26.0**
Celsius Holdings	CELH	47.42	6.11	**14.79**	110.22	38.31	**2.8**
Grocery Outlet Holding	GO	35.65	4.58	**14.74**	37.36	21.01	**7.9**
Sylvamo	SLVM	44.68	5.74	**14.74**	45.57	23.10	**...**
System1	SST	11.82	1.43	**13.76**	37.10	7.70	**20.1**
CI&T	CINT	13.93	1.65	**13.44**	22.50	9.88	**...**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Redbox Entertainment	RDBX	3.20	-2.40	**-42.86**	27.22	1.61	**-67.6**
Unity Software	U	30.30	-17.83	**-37.05**	210.00	29.30	**-64.0**
SQL Technologies	SKYX	3.73	-2.19	**-36.99**	16.00	0.00	**...**
Digital Media Solutions	DMS	1.79	-0.98	**-35.38**	10.88	1.78	**-82.9**
Opiant Pharmaceuticals	OPNT	12.00	-6.35	**-34.60**	37.71	11.08	**-4.1**
Kornit Digital	KRNT	37.63	-18.78	**-33.29**	181.38	31.01	**-58.0**
Vaxxinity	VAXX	3.98	-1.70	**-29.93**	22.77	3.04	**...**
OTR Acquisition	OTRA	10.00	-4.26	**-29.86**	15.30	9.25	**-0.2**
iTeos Therapeutics	ITOS	18.00	-7.63	**-29.77**	52.43	16.94	**-20.2**
Arcus Biosciences	RCUS	17.23	-6.78	**-28.24**	49.10	16.74	**-40.9**
Avinger	AVGR	1.70	-0.64	**-27.35**	29.20	1.70	**-91.6**
Inovio Pharmaceuticals	INO	1.81	-0.68	**-27.31**	10.33	1.60	**-71.3**
Cyngn	CYN	3.69	-1.35	**-26.79**	9.91	1.08	**...**
Vigil Neuroscience	VIGL	2.25	-0.82	**-26.71**	18.27	2.18	**...**
Coinbase Global	COIN	53.72	-19.27	**-26.40**	368.90	50.15	**-81.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	**263,416**	114.8	28.76	**-8.90**	91.68	28.47
ProSh UltraPro Shrt QQQ	SQQQ	**173,916**	65.6	58.43	**8.91**	65.35	28.15
Armstrong Flooring	AFI	**149,844**	20586.2	0.49	**237.00**	6.62	0.13
Apple	AAPL	**141,835**	54.5	146.50	**-5.18**	182.94	122.25
SPDR S&P 500	SPY	**141,469**	30.0	392.75	**-1.59**	479.98	391.96
Invesco QQQ Trust I	QQQ	**138,773**	72.8	291.84	**-2.97**	408.71	290.95
Advanced Micro Devices	AMD	**135,975**	26.1	87.92	**-0.91**	164.46	72.50
Finl Select Sector SPDR	XLF	**110,191**	51.4	33.30	**-0.92**	41.70	33.19
Roblox	RBLX	**105,388**	326.3	23.97	**3.36**	141.60	21.65
Direxion S&P Biotech Bull	LABU	**87,481**	252.9	4.60	**-21.77**	83.82	4.56

* 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
Trecora Resources	TREC	2,958	**10856**	9.51	**25.96**	9.74	7.46
iSh iBonds Dec 2028 Corp	IBDT	6,996	**10376**	25.36	**0.08**	30.50	25.14
Sarissa Cap Acqn Cl A	SRSA	337	**5460**	9.87	**-0.10**	10.80	9.60
Lux Health Tech	LUXAU	340	**5358**	9.89	**-0.60**	10.70	9.88
Legg Mason Low Vol Hi Div	LVHD	3,856	**5324**	38.21	**-0.16**	41.41	35.88
Cabana Target Ldg Cons	CLSC	14,839	**4982**	21.33	**0.19**	26.21	19.74
Cabana Target Ldg Agg	CLSA	17,269	**3792**	19.31	**-0.41**	27.73	19.11
Avalon Acquisition	AVAC	1,002	**3386**	9.95	**-0.20**	10.01	9.83
iSh iBonds Dec 2025 Corp	IBDQ	8,078	**3132**	24.90	**-0.24**	27.12	24.78
Arctos NorthStar Cl A	ANAC	1,529	**2845**	9.77	**-0.20**	9.95	9.62

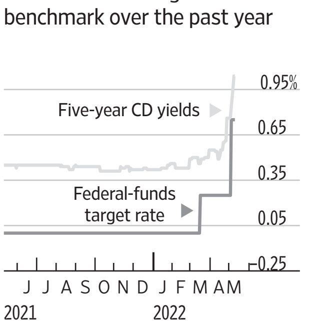
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.04%**
State Bank of India California	**1.21%**
Los Angeles, CA	877-707-1995
First Internet Bank of Indiana	**2.02%**
Indianapolis, IN	888-873-3424
Colorado Federal Savings Bank	**2.15%**
Greenwood Village, CO	877-484-2372
TAB Bank	**2.15%**
Ogden, UT	800-355-3063
CFG Community Bank	**2.25%**
Baltimore, MD	888-205-8388

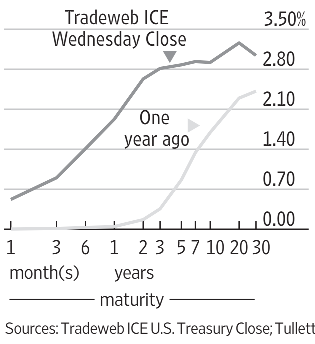
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**0.75-1.00**	0.25-0.50	0.00	1.00	**-1.50**
Prime rate*	**4.00**	3.50	3.25	4.00	**-1.50**
Libor, 3-month	**1.42**	1.41	0.11	1.42	**-1.11**
Money market, annual yield	**0.07**	0.08	0.07	0.08	**-0.60**
Five-year CD, annual yield	**1.04**	0.76	0.41	1.04	**-0.93**
30-year mortgage, fixed†	**5.64**	5.58	3.00	5.64	**1.47**
15-year mortgage, fixed†	**4.88**	4.75	2.28	4.88	**1.25**
Jumbo mortgages, $647,200-plus†	**5.65**	5.59	3.03	5.65	**1.26**
Five-year adj mortgage (ARM)†	**3.80**	3.73	2.82	3.80	**-0.41**
New-car loan, 48-month	**4.43**	4.34	3.41	4.43	**-0.34**

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

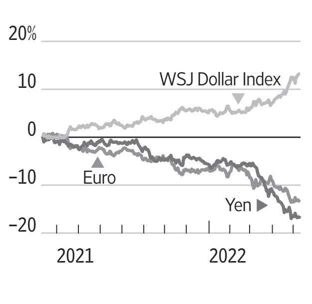
Yield to maturity of current bills, notes and bonds



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	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2187.020	**2.870**	2.860	3.020	0.780	**–7.303**	0.298
U.S. Treasury Long, Bloomberg	3606.960	**3.170**	3.140	3.370	1.720	**–12.365**	–0.074
Aggregate, Bloomberg	2031.210	**3.480**	3.460	3.620	1.340	**–8.414**	0.293
Fixed-Rate MBS, Bloomberg	2020.270	**3.610**	3.580	3.740	1.590	**–8.326**	–0.649
High Yield 100, ICE BofA	3130.500	**7.066**	7.345	7.438	3.162	**–7.184**	1.164
Muni Master, ICE BofA	547.231	**3.103**	2.994	3.103	0.687	**–8.410**	–0.033
EMBI Global, J.P. Morgan	774.392	**7.069**	6.839	7.121	4.516	**–14.702**	–1.980

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0085	117.0789	**14.0**
Brazil real	.1946	5.1393	**–7.8**
Canada dollar	.7696	1.2994	**2.8**
Chile peso	.001160	862.13	**1.2**
Colombia peso	.000245	4082.00	**0.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0492	20.3153	**–0.9**
Uruguay peso	.02408	41.5250	**–7.1**
Asia-Pacific			
Australian dollar	.6938	1.4413	**4.7**
China yuan	.1488	6.7217	**5.8**
Hong Kong dollar	.1274	7.8503	**0.7**
India rupee	.01292	77.424	**3.9**
Indonesia rupiah	.0000687	14558	**2.1**
Japan yen	.007693	129.98	**12.9**
Kazakhstan tenge	.002270	440.57	**1.3**
Macau pataca	.1236	8.0900	**0.7**
Malaysia ringgit	.2285	4.3765	**5.1**
New Zealand dollar	.6295	1.5886	**8.6**
Pakistan rupee	.00524	190.750	**8.3**
Philippines peso	.0192	52.064	**2.1**
Singapore dollar	.7193	1.3902	**3.1**
South Korea won	.0007818	1279.13	**7.6**
Sri Lanka rupee	.0027397	365.00	**79.9**
Taiwan dollar	.03361	29.757	**7.4**
Thailand baht	.02884	34.670	**4.3**

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004337	23055	**0.9**
Europe			
Czech Rep. koruna	.04136	24.179	**10.5**
Denmark krone	.1413	7.0756	**8.2**
Euro area euro	1.0515	.9511	**8.2**
Hungary forint	.002768	361.26	**11.3**
Iceland krona	.007547	132.51	**2.1**
Norway krone	.1026	9.7504	**10.7**
Poland zloty	.2249	4.4466	**10.4**
Russia ruble	.01498	66.750	**–10.8**
Sweden krona	.0993	10.0745	**11.3**
Switzerland franc	1.0061	.9939	**8.9**
Turkey lira	.0653	15.3147	**15.0**
Ukraine hryvnia	.0331	30.2500	**10.6**
UK pound	1.2251	.8163	**10.4**
Middle East/Africa			
Bahrain dinar	2.6522	.3771	**0.03**
Egypt pound	.0544	18.3830	**17.0**
Israel shekel	.2908	3.4391	**10.6**
Kuwait dinar	3.2583	.3069	**1.4**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2738	3.652	**0.3**
Saudi Arabia riyal	.2666	3.7513	**–0.1**
South Africa rand	.0620	16.1206	**1.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.51	0.02	0.02	**7.77**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1180.92**	25.71	**2.23**	1264.48	853.12	**30.60**	24.80
Refinitiv/CC CRB Index	**304.89**	7.80	**2.63**	315.95	200.00	**46.61**	31.21
Crude oil, $ per barrel	**105.71**	5.95	**5.96**	123.70	62.05	**59.97**	40.55
Natural gas, $/MMBtu	**7.640**	0.255	**3.45**	8.783	2.886	**157.33**	104.83
Gold, $ per troy oz.	**1852.60**	12.70	**0.69**	2040.10	1721.50	**1.65**	1.37

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	4.1550	4.2450		4.1550	**4.2125**	0.0580	3,079
July	4.1550	4.2500		4.1485	**4.2090**	0.0545	111,174
Gold (CMX)-100 troy oz.; $ per troy oz.							
May	1841.50	1851.00		1840.60	**1852.60**	12.70	2,557
June	1836.60	1857.80		1830.60	**1853.70**	12.70	323,190
July	1841.50	1858.40	▼	1837.40	**1857.10**	12.70	154
Aug	1844.90	1864.50		1838.00	**1861.00**	12.60	190,070
Oct	1847.30	1870.40		1845.90	**1868.40**	12.90	13,130
Dec	1861.60	1879.20		1854.00	**1876.90**	13.10	32,485
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May					**2008.10**	–33.90	1
June	2042.50	2075.50		1997.50	**2007.90**	–35.80	5,047
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May					**995.70**	42.20	29
July	945.70	991.70		942.80	**989.80**	42.60	53,974
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	21.415	21.895	▼	21.210	**21.550**	0.160	1,712
July	21.210	21.970		21.200	**21.575**	0.151	115,553
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
June	99.00	106.44		98.20	**105.71**	5.95	176,383
July	97.74	104.74		96.93	**104.03**	5.58	212,333
Aug	96.25	102.81		95.47	**102.20**	5.33	117,875
Dec	90.50	95.68		89.90	**95.40**	4.45	242,977
June'23	84.56	88.76		83.90	**88.59**	4.01	126,283
Dec	80.48	84.28		79.93	**84.14**	3.81	127,295
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	3.9528	4.0614		3.9214	**3.9512**	.0190	48,488
July	3.6715	3.8150		3.6649	**3.7546**	.0753	61,738
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	3.5172	3.7087		3.5057	**3.6855**	.1440	85,578
July	3.4238	3.5930		3.4069	**3.5736**	.1387	71,144
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	7.312	7.721		7.296	**7.640**	.255	84,397
July	7.395	7.803		7.385	**7.727**	.260	177,584
Sept	7.380	7.720		7.336	**7.661**	.261	85,028
Oct	7.365	7.714		7.327	**7.650**	.259	95,136
Jan'23	7.623	7.981		7.600	**7.921**	.258	62,652
May	4.550	4.597		4.463	**4.548**	.052	60,719

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	788.00	802.75		788.00	**802.25**	15.75	1,326
July	776.50	790.50		775.50	**788.50**	13.25	625,196
Oats (CBT)-5,000 bu.; cents per bu.							
May	715.00	715.00		715.00	**633.25**	4.00	1
July	597.25	612.00		591.50	**603.25**	4.00	1,950
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1629.00	1658.00		1629.00	**1650.25**	20.25	318
July	1593.50	1615.00		1587.50	**1606.75**	14.50	313,102
Soybean Meal (CBT)-100 tons; $ per ton.							
May	410.00	412.20		408.40	**400.60**	–7.30	79
July	402.00	407.20		397.30	**397.90**	–3.60	168,087
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	88.45	89.07		87.50	**89.45**	1.49	40
July	81.04	83.52		80.60	**83.45**	2.41	158,659
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	16.63	16.63		16.60	**16.69**	.10	15
July	16.93	17.17		16.87	**17.00**	.09	7,801
Wheat (CBT)-5,000 bu.; cents per bu.							
May	1109.25	1115.00		1100.00	**1108.75**	25.50	241
July	1094.75	1126.50		1094.25	**1113.00**	20.25	164,283
Wheat (KC)-5,000 bu.; cents per bu.							
May					**1186.25**	18.00	10
July	1175.25	1207.25		1175.00	**1200.50**	25.50	96,439
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
May	158.800	159.375		157.350	**158.150**	–.775	3,517
Aug	171.350	171.500		169.300	**170.000**	–1.850	25,259
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	132.525	134.875		132.350	**133.575**	1.175	85,798
Aug	134.200	135.525		133.675	**134.650**	.550	111,901
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
May	100.600	100.950		100.275	**100.925**	–.150	1,190
June	100.950	101.900		99.500	**100.850**	–.725	52,719
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	1011.00	1025.00		1007.50	**1007.50**	–14.50	133
July	797.60	806.40		783.00	**786.10**	–15.00	1,680
Milk (CME)-200,000 lbs., cents per lb.							
May	24.70	24.95		24.67	**24.89**	.23	5,479
June	23.51	23.99		23.38	**23.81**	.30	5,265
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May					**2,517**	44	10
July	2,455	2,504		2,455	**2,489**	44	115,916
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May					**220.10**	16.10	70
July	204.05	220.45		204.05	**219.90**	16.10	95,858
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	18.62	18.73		18.44	**18.55**	.01	333,384
Oct	18.74	18.82		18.58	**18.69**	.03	181,981
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July					**36.45**	.15	888
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	143.18	144.96		142.36	**143.60**	.66	87,566
Dec	124.05	125.84		123.36	**124.75**	.58	79,795
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	172.20	173.45		166.30	**168.50**	–4.10	9,883
Sept	167.00	167.20		163.00	**165.10**	–2.70	1,224

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	154-140	157-070		152-000	**156-310**	2-15.0	1,264,212
Sept					**156-210**	2-16.0	806
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	138-130	139-280		137-070	**139-200**	1-01.0	1,173,593
Sept					**138-210**	1-01.0	33,957
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	118-245	119-130		118-035	**119-085**	15.5	3,670,556
Sept	118-125	118-285		117-180	**118-245**	16.5	52,115
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	112-255	113-050		112-097	**112-305**	4.7	3,779,279
Sept					**112-167**	5.5	34,398
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	105-197	105-228		105-123	**105-190**	–.9	2,260,880
Sept					**105-071**	–.6	3,894
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	99.2325	99.2350		99.2325	**99.2350**	.0025	361,417
July	98.5650	98.5750		98.5300	**98.5650**	–.0050	325,682
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June					**86-235**	17.5	12,437
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	99.4925	99.4950		99.4900	**99.4900**	.0000	513,125
June'23	96.8950	96.9600		96.7350	**96.8950**	.0150	656,436
Eurodollar (CME)-$1,000,000; pts of 100%							
May	98.5100	98.5325		98.4875	**98.5150**	–.0100	127,493
June	98.1750	98.1800		98.1300	**98.1650**	–.0100	1,000,476
Dec	96.9400	96.9850		96.7900	**96.9000**	–.0400	1,341,100
Dec'23	96.7550	96.8200		96.6250	**96.7700**	.0250	1,181,418

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
May	.7678	.7726		.7646	**.7708**	.0039	493
June	.7676	.7733		.7652	**.7715**	.0039	243,071
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
May	.7732	.7739		.7670	**.7703**	.0025	610
June	.7675	.7739		.7668	**.7702**	.0026	140,177
British Pound (CME)-£62,500; $ per £							
May	1.2338	1.2400	▼	1.2239	**1.2270**	–.0044	935
June	1.2314	1.2400	▼	1.2236	**1.2269**	–.0044	257,984
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0057	1.0145		1.0051	**1.0086**	.0024	50,822
Sept	1.0153	1.0212		1.0120	**1.0155**	.0024	364
Australian Dollar (CME)-AUD 100,000; $ per AUD							
May	.6938	.7054		.6929	**.6948**	.0007	155
June	.6943	.7058		.6931	**.6951**	.0008	152,224
Mexican Peso (CME)-MXN 500,000; $ per MXN							
May					**.04927**	.00022	10
June	.04873	.04912		.04856	**.04901**	.00021	153,415
Euro (CME)-€125,000; $ per €							
May	1.0539	1.0579		1.0505	**1.0533**	...	1,622
June	1.0546	1.0592		1.0517	**1.0545**	–.0001	689,329

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	32048	32506	▼	31715	**31743**	–344	82,139
Sept	32035	32481	▼	31702	**31730**	–345	793
Mini S&P 500 (CME)-$50 x index							
June	3990.50	4050.50	▼	3923.75	**3930.25**	–66.50	2,224,562
Sept	3994.00	4053.00	▼	3927.75	**3933.25**	–66.50	23,900
Mini S&P Midcap 400 (CME)-$100 x index							
June	2380.70	2431.90	▼	2338.90	**2342.80**	–41.70	60,104
Sept					**2350.60**	–41.70	3
Mini Nasdaq 100 (CME)-$20 x index							
June	12328.75	12553.25	▼	11938.50	**11969.75**	–379.25	246,739
Sept	12370.25	12584.00	▼	11975.25	**12003.00**	–379.00	2,929
Mini Russell 2000 (CME)-$50 x index							
June	1758.50	1792.00	▼	1712.30	**1715.70**	–44.20	524,436
Sept	1761.00	1792.70	▼	1714.40	**1717.10**	–43.60	513
Mini Russell 1000 (CME)-$50 x index							
June	2207.50	2217.50	▼	2149.10	**2152.80**	–38.90	14,041
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.96	104.16		103.41	**103.87**	–.07	56,779
Sept	103.81	103.86		103.19	**103.65**	–.10	557

Source: FactSet

Cash Prices

Wednesday, May 11, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	119.300
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.550
Metals	
Gold, per troy oz	
Engelhard industrial	1850.00
Handy & Harman base	1851.95
Handy & Harman fabricated	2055.67
LBMA Gold Price AM	*1862.25
LBMA Gold Price PM	*1857.35
Krugerrand,wholesale-e	1929.20
Maple Leaf-e	1947.75
American Eagle-e	1947.75
Mexican peso-e	2244.57
Austria crown-e	1821.27
Austria phil-e	1947.75
Silver, troy oz.	
Engelhard industrial	21.9000
Handy & Harman base	21.7500
Handy & Harman fabricated	27.1880
LBMA spot price	*£17.7000
(U.S.$ equivalent)	*21.8650
Coins,wholesale $1,000 face-a	18930
Other metals	
LBMA Platinum Price PM	*987.0
Platinum,Engelhard industrial	979.0
Palladium,Engelhard industrial	2073.0
Aluminum, LME, $ per metric ton	*2677.0
Copper,Comex spot	4.2125
Iron Ore, 62% Fe CFR China-s	133.5
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	68850
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	70625
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	1.4260
Cotlook 'A' Index-t	*161.70
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	7.8400
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	6.9075
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	16.1600
Wheat,Spring14%-pro Mnpls-u	14.3600
Wheat,No.2 soft red,St.Louis-u	11.1725
Wheat - Hard - KC (USDA) $ per bu-u	12.0550
Wheat,No.1soft white,Portld,OR-u	11.1000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	227.12
select 1-3,600-900 lbs.-u	214.11
Broilers, National comp wtd. avg.-u,w	1.6945
Butter,AA Chicago-d	2.6350
Cheddar cheese,bbl,Chicago-d	239.50
Cheddar cheese,blk,Chicago-d	230.75
Milk,Nonfat dry,Chicago lb.-d	172.25
Coffee,Brazilian,Comp-y	2.0385
Coffee,Colombian, NY-y	2.7204
Eggs,large white,Chicago-u	2.6750
Flour,hard winter KC-p	33.00
Hams,17-20 lbs,Mid-US fob-u	0.85
Hogs,Iowa-So. Minnesota-u	98.50
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.1348
Steers,Tex.-Okla. Choice-u	140.00
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 5/10

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2031.21	-9.5	U.S. Aggregate	3.480	1.340	3.620
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2969.40	-12.9	U.S. Corporate	4.340	1.910	4.460
2830.80	-7.9	Intermediate	4.050	1.260	4.160
4055.32	-20.6	Long term	4.860	2.900	5.010
584.81	-13.5	Double-A-rated	3.800	1.650	3.930
785.22	-13.3	Triple-B-rated	4.640	2.110	4.750
High Yield Bonds ICE BofA					
470.12	-9.9	High Yield Constrained	7.534	3.796	7.538
447.63	-11.1	Triple-C-rated	12.717	6.304	12.717
3130.50	-9.9	High Yield 100	7.066	3.162	7.438
412.57	-10.3	Global High Yield Constrained	7.516	3.968	7.556
317.18	-9.1	Europe High Yield Constrained	5.633	2.304	5.872
U.S Agency Bloomberg Fixed Income Indices					
1733.07	-5.6	U.S Agency	2.920	0.640	3.040
1526.88	-4.7	10-20 years	2.860	0.520	2.980
3531.12	-15.8	20-plus years	3.670	1.890	3.860
2593.28	-10.1	Yankee	3.960	1.510	4.070
Mortgage-Backed Bloomberg Fixed Income Indices					
2020.27	-8.1	Mortgage-Backed	3.610	1.590	3.740
1985.56	-7.1	Ginnie Mae (GNMA)	3.640	1.610	3.770
1189.58	-8.2	Fannie mae (FNMA)	3.610	1.580	3.730
1823.19	-8.6	Freddie Mac (FHLMC)	3.610	1.570	3.720
547.23	-9.1	Muni Master	3.103	0.687	3.103
385.03	-9.5	7-12 year	3.123	0.687	3.123
435.28	-11.5	12-22 year	3.605	1.000	3.605
414.89	-14.6	22-plus year	4.094	1.443	4.094
Global Government J.P. Morgan†					
554.83	-7.5	Global Government	2.040	0.720	2.160
771.19	-8.1	Canada	2.920	1.230	3.010
369.15	-9.0	EMU§	1.692	0.163	1.841
691.33	-9.1	France	1.510	0.080	1.640
493.16	-8.1	Germany	0.930	-0.410	1.050
287.92	-2.3	Japan	0.590	0.260	0.600
537.96	-9.7	Netherlands	1.190	-0.290	1.310
932.15	-10.2	U.K.	1.960	0.720	2.070
774.39	-15.8	Emerging Markets**	7.069	4.516	7.121

*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	2.629 ▲	2.623	2.506	0.159			
1.875	10	2.918 ▼	2.990	2.779	1.623			
2.750	Australia 2	2.674 ▼	2.703	2.155	0.085	3.0	8.4	-7.5
1.000	10	3.502 ▼	3.567	3.021	1.677	58.7	48.5	5.7
0.000	France 2	0.194 ▲	0.188	0.170	-0.632	-244.9	-243.0	-79.3
0.000	10	1.518 ▼	1.541	1.289	0.226	-140.0	-154.2	-139.4
0.000	Germany 2	0.162 ▼	0.168	0.137	-0.667	-248.2	-245.0	-82.7
0.000	10	0.991 ▼	1.007	0.818	-0.158	-192.4	-207.5	-177.8
0.000	Italy 2	0.793 ▼	0.917	0.544	-0.246	-185.0	-170.2	-40.7
0.950	10	2.918 ▼	3.019	2.465	0.992	0.3	-6.4	-62.7
0.005	Japan 2	-0.048 ▲	-0.049	-0.084	-0.130	-269.1	-266.8	-29.1
0.200	10	0.248 ▲	0.248	0.239	0.076	-266.7	-283.5	-154.3
0.000	Spain 2	0.537 ▼	0.614	0.449	-0.497	-210.7	-200.5	-65.8
0.700	10	2.067 ▼	2.126	1.739	0.523	-84.8	-95.6	-109.6
0.125	U.K. 2	1.280 ▼	1.327	1.565	0.077	-136.3	-129.2	-8.4
4.250	10	1.827 ▼	1.848	1.850	0.836	-108	-123.4	-78.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended May 6. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels / **Imports,** 000s barrels per day

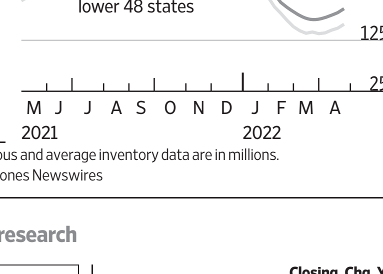
	Inventories Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,156,324	...	1,146	1,284	1,147	1,298	8,087	...	8,621	8,176	8,188	9,553
Crude oil excluding SPR	424,214	-300	416	485	417	489	6,269	...	6,332	5,488	6,093	7,001
Gasoline	224,968	...	229	236	229	238	695	...	1,127	936	816	949
Finished gasoline	19,307	-1,700	18	21	18	22	50	...	125	192	127	122
Reformulated	32	...	0	0	0	0	0	...	0	0	0	0
Conventional	19,275	...	18	21	18	22	50	...	125	192	127	122
Blend. components	205,661	...	210	215	211	216	645	...	1,002	744	690	827
Natural gas (bcf)	1,567	...	1	2	1	2	...	...	...	...	...	...
Kerosene-type jet fuel	38,321	...	36	41	36	41	145	...	214	178	149	193
Distillates	104,029	-1,000	105	134	106	136	122	...	91	208	111	163
Heating oil	6,871	...	8	8	7	9	0	...	4	0	1	2
Diesel	97,159	...	97	126	99	63	121	...	87	208	109	161
Residual fuel oil	28,259	...	28	32	28	34	249	...	168	154	273	191
Other oils	268,169	...	268	293	266	288	515	...	588	1,082	649	951
Net crude, petroleum products, incl. SPR	1,699,318	...	1,696	1,916	1,698	1,951	-700	...	-837	322	-1,469	2,383

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,231	...	19,467	17,483	19,388	19,386
Finished motor gasoline	8,702	...	8,856	8,800	8,791	8,967
Kerosene-type jet fuel	1,441	...	1,440	1,282	1,500	1,365
Distillates	3,777	...	3,956	3,968	3,847	3,902
Residual fuel oil	272	...	290	211	344	308
Propane/propylene	777	...	981	635	926	...
Other oils	4,262	...	3,944	2,587	3,980	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

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
Goldman Sachs	GS	4.250	4.03	Oct. 21, '25	122	–18	131
Nomura Holdings	NOMURA	2.648	3.83	Jan. 16, '25	100	–14	108
Bank of America	BAC	6.110	5.08	Jan. 29, '37	215	–13	219
Enterprise Products Operating	...	5.700	5.32	Feb. 15, '42	207	–11	n.a.
Morgan Stanley	MS	3.700	3.51	Oct. 23, '24	79	–11	n.a.
Oracle	ORCL	6.500	5.75	April 15, '38	251	–11	249
General Motors Financial	...	3.800	4.12	April 7, '25	123	–10	125
Verizon Communications	VZ	4.272	4.55	Jan. 15, '36	163	–10	170

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Kraft Heinz Foods	KHC	7.125	5.67	Aug. 1, '39	242	16	n.a.
Canadian Imperial Bank of Commerce	CM	0.950	3.76	Oct. 23, '25	95	15	92
American Honda Finance	HNDA	1.300	3.69	Sept. 9, '26	74	11	70
Delta Air Lines	DAL	7.000	4.81	May 1, '25	191	10	153
Take–Two Interactive Software	TTWO	3.550	3.80	April 14, '25	100	10	92
Walt Disney	DIS	1.850	3.62	July 30, '26	72	8	n.a.
Ally Financial	ALLY	8.000	5.52	Nov. 1, '31	260	7	243
Nomura Holdings	NOMURA	2.710	4.65	Jan. 22, '29	171	7	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
Talen Energy	TLN	6.000	11.61	Dec. 15, '36	61.000	2.50	36.000
Ford Motor	F	4.750	6.64	Jan. 15, '43	78.903	0.90	80.571
Teva Pharmaceutical Finance Netherlands	...	3.150	7.35	Oct. 1, '26	84.500	0.90	86.125
Navient	NAVI	6.125	6.32	March 25, '24	99.660	0.75	n.a.
Bath & Body Works	BBWI	6.750	7.66	July 1, '36	92.200	0.60	95.201
Sprint Capital	...	6.875	5.09	Nov. 15, '28	109.766	0.52	109.250
Liberty Interactive	LINTA	8.250	13.44	Feb. 1, '30	75.500	0.50	85.300
Tenet Healthcare	THC	6.750	5.09	June 15, '23	101.730	0.48	103.000

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
WeWork	WEWORK	7.875	19.33	May 1, '25	75.000	–6.25	85.000
Nordstrom	JWN	6.950	7.27	March 15, '28	98.500	–1.50	101.875
Dish DBS	...	5.875	10.46	Nov. 15, '24	90.125	–1.38	97.161
Hughes Satellite Systems	...	6.625	7.54	Aug. 1, '26	96.750	–0.75	100.220
Ball	BLL	4.000	4.31	Nov. 15, '23	99.560	–0.44	100.411
Telecom Italia Capital	TITIM	6.375	8.79	Nov. 15, '33	82.750	–0.41	n.a.
Bath & Body Works	BBWI	7.600	8.87	July 15, '37	89.500	–0.25	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

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, May 11, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	145.55	-3.58	-28.8
CnsStapleSelSector	XLP	75.83	-0.43	-1.7
DimenUSCoreEq2	DFAC	24.30	-1.58	-16.1
EnSelectSectorSPDR	XLE	77.78	1.34	40.1
FinSelSectorSPDR	XLF	33.30	-0.92	-14.7
HealthCareSelSect	XLV	126.03	-0.66	-10.5
IndSelSectorSPDR	XLI	91.76	-0.91	-13.3
InvscQQQI	QQQ	291.84	-2.97	-26.6
InvscS&P500EW	RSP	140.67	-1.29	-13.6
iShCoreDivGrowth	DGRO	49.29	-1.14	-11.3
iShCoreMSCIEAFE	IEFA	61.50	-0.58	-17.6
iShCoreMSCIEM	IEMG	48.97	-0.77	-18.2
iShCoreMSCITotInt	IXUS	58.73	-0.58	-17.2
iShCoreS&P500	IVV	394.39	-1.58	-17.3
iShCoreS&P MC	IJH	234.14	-1.73	-17.3
iShCoreS&P SC	IJR	94.00	-1.70	-17.9
iShS&PTotlUSStkMkt	ITOT	86.71	-1.81	-18.9
iShCoreTotalUSDBd	IUSB	47.48	0.30	-10.3
iShCoreUSAggBd	AGG	102.76	0.37	-9.9
iShSelectDividend	DVY	123.61	-0.06	0.8
iShESGAwareUSA	ESGU	87.21	-1.76	-19.2
iShEdgeMSCIMinUSA	USMV	70.81	-0.69	-12.5
iShEdgeMSCIUSAQual	QUAL	116.84	-1.72	-19.7
iShGoldTr	IAU	35.20	0.83	1.1
iShiBoxx$InvGrCpBd	LQD	112.19	0.47	-15.3
iShJPMUSDEmgBd	EMB	89.39	0.44	-18.0
iShMBSETF	MBB	98.18	0.34	-8.6
iShMSCI ACWI	ACWI	86.97	-1.25	-17.8
iShMSCI EAFE	EFA	65.34	-0.59	-17.0
iShMSCIEmgMarkets	EEM	39.66	-0.70	-18.8
iShMSCIEAFEValue	EFV	46.11	-0.43	-8.5
iShNatlMuniBd	MUB	105.46	-0.08	-9.3
iSh1-5YIGCorpBd	IGSB	50.95	-0.02	-5.4
iShPfd&Incm	PFF	32.79	-0.30	-16.8
iShRussell1000Gwth	IWF	225.24	-2.88	-26.3
iShRussell1000Val	IWD	151.74	-0.62	-9.6
iShRussell2000	IWM	170.60	-2.49	-23.3
iShRussellMid-Cap	IWR	67.31	-1.67	-18.9
iShRussellMCValue	IWS	107.54	-1.08	-12.1
iShRussell1000	IWB	215.67	-1.76	-18.4
iShS&P500Growth	IVW	62.34	-2.85	-25.5
iShS&P500Value	IVE	143.73	-0.53	-8.2
iShShortTreaBd	SHV	110.19	-0.02	-0.2
iShSilver	SLV	19.87	1.64	-7.6
iShTIPSBondETF	TIP	118.61	1.21	-8.2
iSh1-3YTreasuryBd	SHY	83.05	0.01	-2.9
iSh7-10YTreasuryBd	IEF	102.81	0.62	-10.6
iSh20+YTreasuryBd	TLT	117.94	1.93	-20.4
iShUSTreasuryBdETF	GOVT	24.10	0.42	-9.7
JPM UltShtIncm	JPST	50.17	-0.01	-0.6
ProShUltPrQQQ	TQQQ	28.76	-8.90	-65.4
SPDRBlm1-3MTB	BIL	91.43	...	...
SPDR Gold	GLD	172.82	0.82	1.1
SPDRS&P500Value	SPYV	38.55	-0.57	-8.2
SPDRPtfS&P500	SPLG	46.17	-1.66	-17.3
SchwabIntEquity	SCHF	32.58	-0.61	-16.2
SchwabUS BrdMkt	SCHB	45.84	-1.72	-18.9
SchwabUS Div	SCHD	75.01	-0.79	-7.2
SchwabUS LC	SCHX	46.37	-1.78	-18.5
SchwabUS LC Grw	SCHG	59.51	-3.03	-27.3
SchwabUS SC	SCHA	39.67	-2.27	-22.5
Schwab US TIPs	SCHP	58.04	1.17	-7.7
SPDR DJIA Tr	DIA	318.46	-1.05	-12.3
SPDR S&PMdCpTr	MDY	428.25	-1.73	-17.3
SPDR S&P 500	SPY	392.75	-1.59	-17.3
SPDR S&P Div	SDY	121.93	-0.66	-5.6
TechSelectSector	XLK	132.86	-3.16	-23.6
UtilitiesSelSector	XLU	71.31	0.72	-0.4
VanEckGoldMin	GDX	31.65	-0.13	-1.2
VangdInfoTech	VGT	340.11	-3.42	-25.8
VangdSC Val	VBR	156.07	-1.56	-12.7
VangdExtMkt	VXF	133.16	-2.67	-27.2
VangdSC Grwth	VBK	195.75	-3.04	-30.5
VangdDivApp	VIG	148.19	-1.07	-13.7
VangdFTSEDevMk	VEA	42.52	-0.51	-16.7
VangdFTSE EM	VWO	40.68	-0.71	-17.8
VangdFTSE Europe	VGK	55.27	-0.56	-19.0
VangdFTSEAWxUS	VEU	51.07	-0.58	-16.7
VangdGrowth	VUG	229.56	-2.96	-28.5
VangdHlthCr	VHT	229.09	-1.08	-14.0
VangdHiDiv	VYM	106.40	-0.50	-5.1
VangdIntrCorpBd	VCIT	81.33	0.20	-12.3
VangdLC	VV	179.13	-1.77	-19.0
VangdMC	VO	204.27	-1.53	-19.8
VangdMC Val	VOE	137.59	-0.72	-8.5
VangdMBS	VMBS	48.19	0.33	-8.8
VangdRealEst	VNQ	93.56	-0.21	-19.4
VangdS&P500ETF	VOO	360.93	-1.61	-17.3
VangdST Bond	BSV	77.14	-0.06	-4.6
VangdSTCpBd	VCSH	76.86	-0.03	-5.4
VangdShtTmInfltn	VTIP	50.45	0.42	-1.8
VangdShortTermTrea	VGSH	59.05	-0.02	-2.9
VangdSC	VB	180.06	-2.14	-20.3
VangdTaxExemptBd	VTEB	49.47	...	-9.9
VangdTotalBd	BND	76.07	0.34	-10.2
VangdTotIntlBd	BNDX	50.83	0.34	-7.8
VangdTotIntlStk	VXUS	52.90	-0.55	-16.8
VangdTotalStk	VTI	195.45	-1.81	-19.0
VangdTotlWrld	VT	88.06	-1.28	-18.0
VangdValue	VTV	138.01	-0.51	-6.2

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.

Wednesday, May 11, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	28.06	-0.45
AECOM	ACM	65.58	-0.23
AES	AES	19.96	...
Aflac	AFL	56.88	-0.46
AGCO	AGCO	118.54	-2.09
Ansys	ANSS	238.75	-11.89
APA	APA	38.30	0.92
ASETech	ASX	6.32	-0.16
ASML	ASML	521.30	-2.07
AT&T	T	19.43	0.07
AbbottLabs	ABT	105.84	-0.91
AbbVie	ABBV	151.96	-0.13
Abiomed	ABMD	233.49	-4.14
Accenture	ACN	280.94	-6.65
ActivisionBliz	ATVI	77.47	0.55
Adobe	ADBE	379.33	-13.70
AdvanceAuto	AAP	201.07	-1.83
AdvDrainageSys	WMS	93.55	-1.95
AdvMicroDevices	AMD	87.92	-0.81
Aegon	AEG	4.94	-0.17
AerCap	AER	42.97	0.04
AgilentTechs	A	113.99	-2.65
AgnicoEagle	AEM	53.03	-0.44
AirProducts	APD	232.89	2.21
Airbnb	ABNB	116.15	0.02
AkamaiTech	AKAM	98.11	0.88
Albemarle	ALB	213.03	-8.40
Albertsons	ACI	29.85	-0.45
Alcoa	AA	56.66	0.82
Alcon	ALC	69.83	4.54
AlexandriaRlEst	ARE	161.72	-1.44
Alibaba	BABA	81.73	-2.84
AlignTech	ALGN	256.11	-2.02
Alleghany	Y	830.62	-0.49
Allegion	ALLE	108.60	-2.11
AlliantEnergy	LNT	58.21	0.18
Allstate	ALL	128.55	-1.04
AllyFinancial	ALLY	38.72	-1.47
AlnylamPharm	ALNY	120.42	-7.76
Alphabet A	GOOGL	2272.05	-15.85
Alphabet C	GOOG	2279.22	-12.47
Altria	MO	51.69	0.12
AlumofChina	ACH	9.54	0.07
Amazon.com	AMZN	2107.44	-69.74
Ambev	ABEV	2.66	0.02
Amcor	AMCR	12.51	-0.05
Amdocs	DOX	76.97	-0.97
Amerco	UHAL	509.74	-11.22
Ameren	AEE	93.42	0.53
AmericaMovil	AMX	19.33	0.57
AmericaMovil A	AMOV	19.27	0.69
AmerAirlines	AAL	15.97	-0.60
AmCampus	ACC	64.38	-0.17
AEP	AEP	99.78	0.70
AmerExpress	AXP	159.39	-2.44
AmericanFin	AFG	142.90	-0.02
AmHomes4Rent	AMH	35.54	-0.15
AIG	AIG	58.61	-0.08
AmerTowerREIT	AMT	224.72	-0.03
AmerWaterWorks	AWK	144.04	0.49
AmericoldRealty	COLD	25.16	0.26
Ameriprise	AMP	256.41	-2.98
AmerisourceBrgn	ABC	161.30	1.65
Ametek	AME	120.44	-0.45
Amgen	AMGN	240.64	-0.07
Amphenol	APH	68.37	-0.67
AnalogDevices	ADI	151.99	-3.23
Anaplan	PLAN	64.45	-0.34
AngloGoldAsh	AU	17.11	-0.15
AB InBev	BUD	54.71	0.05
AnnalyCap	NLY	6.53	-0.09
AnteroResources	AR	33.06	0.35
Anthem	ANTM	487.36	-1.96
Aon	AON	275.05	-4.13
AptIncmREIT	AIRC	43.69	1.28
ApolloGlbMgmt	APO	51.01	0.57
Apple	AAPL	146.50	-8.01
ApplMaterials	AMAT	103.92	-3.26
Applovin	APP	27.28	-1.71
Aptargroup	ATR	104.06	-0.48
Aptiv	APTV	90.74	-5.16
Aramark	ARMK	32.78	-1.84
ArcelorMittal	MT	27.42	-0.34
ArchCapital	ACGL	45.73	-0.06
ArcherDaniels	ADM	84.36	-0.61
AresMgmt	ARES	63.03	-1.42
arGEN-X	ARGX	284.34	-15.07
AristaNetworks	ANET	102.91	-2.20
ArrowElec	ARW	123.29	-0.51
AspenTech	AZPN	158.66	-0.85
Assurant	AIZ	180.52	-1.28
AstraZeneca	AZN	61.43	-2.21
Atlassian	TEAM	169.28	-11.70
AtmosEnergy	ATO	112.62	-0.49
Autodesk	ADSK	180.68	-5.73
ADP	ADP	208.53	-3.81
AutoNation	AN	118.38	0.95
AutoZone	AZO	1930.98	-19.91
Avalara	AVLR	71.43	-3.55
Avalonbay	AVB	203.48	3.39
Avangrid	AGR	43.61	-0.51
Avantor	AVTR	29.84	-0.28
AveryDennison	AVY	171.74	...
AvisBudget	CAR	223.41	-3.57
BCE	BCE	52.47	-0.50
BHP Group	BHP	62.77	0.25
BJ'sWholesale	BJ	61.00	-0.25
BP	BP	30.22	0.33
Baidu	BIDU	106.09	-1.82
BakerHughes	BKR	32.49	1.67
Ball	BALL	67.28	-1.81
BancoBilbaoViz	BBVA	4.84	-0.07
BancoBradesco	BBDO	2.99	0.05
BancodeChile	BCH	19.02	0.12
BancSanBrasil	BSBR	6.34	-0.05
BcoSantChile	BSAC	18.31	0.33
BancoSantander	SAN	2.75	-0.02
BanColombia	CIB	36.88	0.24
BankofAmerica	BAC	35.57	-0.19
BankofMontreal	BMO	101.13	-0.01
BankNY Mellon	BK	42.43	-0.53
BkNovaScotia	BNS	61.99	-0.15
Barclays	BCS	7.15	-0.10
BarrickGold	GOLD	21.23	-0.06
Bath&BodyWks	BBWI	47.77	-2.11
BaxterIntl	BAX	72.00	-0.46
BectonDicknsn	BDX	248.99	-1.11
BeiGene	BGNE	121.11	-22.57
BentleySystems	BSY	27.72	-3.53
Berkley	WRB	66.66	0.31
BerkHathwy A	BRK.A	468000	-1780.01
BerkHathwy B	BRK.B	311.54	-0.99
BerryGlobal	BERY	52.88	-1.75
BestBuy	BBY	83.79	-4.95
Bilibili	BILI	18.85	-0.31
Bill.com	BILL	97.45	-9.79
Bio-Techne	TECH	338.67	-12.87
Bio-RadLab A	BIO	475.22	-14.95
Biogen	BIIB	191.07	-3.93
BiohavenPharm	BHVN	140.78	0.78
BioMarinPharm	BMRN	75.68	-3.75
BioNTech	BNTX	144.16	-0.27
BlackKnight	BKI	69.34	-0.20
BlackRock	BLK	600.35	-9.88
Blackstone	BX	96.70	-2.32
Block	SQ	71.22	-13.17
BlueOwlCapital	OWL	10.48	-0.51
Boeing	BA	129.39	-3.56
BookingHldgs	BKNG	2072.15	27.17
BoozAllen	BAH	79.93	-1.75
BorgWarner	BWA	36.04	-0.26
BostonProps	BXP	109.16	-1.11
BostonSci	BSX	38.74	0.09
BristolMyers	BMY	76.15	-0.14
BritishAmTob	BTI	41.07	0.16
BrixmorProp	BRX	22.57	-0.48
Broadcom	AVGO	567.11	-14.28
BroadridgeFinl	BR	134.93	-1.84
BrookfieldMgt	BAM	46.83	-0.33
BrookfieldInfr	BIP	58.81	0.14
BrookfieldRenew	BEPC	34.76	0.15
Brown&Brown	BRO	56.09	-1.46
Brown-Forman A	BF.A	61.03	-0.33
Brown-Forman B	BF.B	64.89	-0.25
Bruker	BRKR	56.97	-2.13
BuildersFirst	BLDR	62.99	-2.14
Bunge	BG	109.77	-0.56
BurlingtonStrs	BURL	173.46	-9.54
CBRE Group	CBRE	78.09	-0.45
CDW	CDW	164.45	-2.10
CF Industries	CF	95.59	2.24
CGI	GIB	77.83	-0.51
CH Robinson	CHRW	108.27	-2.02
CME Group	CME	198.62	-1.65
CMS Energy	CMS	68.58	0.30
CNA Fin	CNA	44.00	0.03
CNH Indl	CNHI	13.78	0.12
CRH	CRH	37.64	-0.52
CSX	CSX	33.17	0.39
CVS Health	CVS	97.99	-0.17
CableOne	CABO	1067.56	-34.47
CadenceDesign	CDNS	135.68	-5.49
CAE	CAE	21.32	-0.49
CaesarsEnt	CZR	48.36	-2.41
CamdenProperty	CPT	143.50	1.94
Cameco	CCJ	20.78	-0.74
CampbellSoup	CPB	49.35	-0.23
CIBC	CM	104.89	-0.90
CanNtlRlwy	CNI	111.24	1.29
CanNaturalRes	CNQ	58.49	0.04
CanPacRlwy	CP	68.70	0.59
Canon	CAJ	24.01	0.08
CapitalOne	COF	119.59	-1.44
CardinalHealth	CAH	55.90	-0.15
Carlisle	CSL	241.81	-4.96
Carlyle	CG	35.43	-1.03
CarMax	KMX	89.79	-2.43
Carnival	CCL	13.55	-0.64
Carnival	CUK	12.65	-0.51
CarrierGlobal	CARR	37.59	-0.50
Carvana	CVNA	30.00	-6.68
CaseysGenStores	CASY	198.67	1.84
Catalent	CTLT	92.35	-2.12
Caterpillar	CAT	205.21	2.22
Celanese	CE	141.53	0.67
CenovusEnergy	CVE	19.34	0.38
Centene	CNC	80.65	0.69
CenterPointEner	CNP	30.40	-0.08
CentraisElBras	EBR	7.68	-0.05
CeridianHCM	CDAY	50.23	-2.10
Cerner	CERN	93.99	-0.15
ChangeHlthcr	CHNG	22.62	-0.46
CharlesRiverLabs	CRL	222.31	-6.94
CharterComms	CHTR	448.35	-19.88
CheckPoint	CHKP	122.28	1.80
Chemed	CHE	487.79	-13.74
CheniereEnergy	LNG	132.61	1.51
CheniereEnerPtrs	CQP	50.79	-1.87
ChesapeakeEner	CHK	86.23	2.43
Chevron	CVX	163.16	2.38
ChewyA	CHWY	23.67	-3.27
ChinaEastrnAir	CEA	16.28	0.22
ChinaLifeIns	LFC	7.02	-0.07
ChinaPetrol	SNP	48.90	0.37
ChinaSoAirlines	ZNH	24.70	0.08
Chipotle	CMG	1281.69	-39.39
ChoiceHotels	CHH	127.90	-2.80
Chubb	CB	204.63	-0.24
ChunghwaTel	CHT	42.03	-0.20
Church&Dwight	CHD	97.68	-0.32
ChurchillDowns	CHDN	181.61	-8.01
Ciena	CIEN	50.80	-1.16
Cigna	CI	260.20	-0.45
CincinnatiFin	CINF	125.15	0.15
Cintas	CTAS	370.94	-7.29
CiscoSystems	CSCO	48.65	-0.90
Citigroup	C	47.66	-1.09
CitizensFin	CFG	38.03	-1.01
CitrixSystems	CTXS	100.08	-0.21
Clarivate	CLVT	13.65	-0.56
Cleveland-Cliffs	CLF	21.40	-0.62
Clorox	CLX	154.86	-1.37
Cloudflare	NET	54.81	-2.17
Coca-Cola	KO	64.31	0.30
Coca-ColaEuro	CCEP	48.82	-0.62
Cognex	CGNX	46.64	-2.35
CognizantTech	CTSH	72.38	-2.06
Coherent	COHR	270.29	2.05
CoinbaseGlbl	COIN	53.72	-19.27
ColgatePalm	CL	76.75	0.08
Comcast A	CMCSA	39.84	-0.46
Comerica	CMA	76.00	-1.66
CommerceBcshrs	CBSH	66.41	-1.34
ConagraBrands	CAG	35.69	-0.02
Concentrix	CNXC	138.66	-8.74
ConocoPhillips	COP	99.04	1.04
ConEd	ED	94.28	1.63
ConstBrands A	STZ	245.96	-0.82
ConstellationEner	CEG	57.37	0.33
ContinentalRscs	CLR	56.31	0.31
Cooper	COO	316.08	-0.95
Copart	CPRT	106.97	-2.59
Corning	GLW	34.88	-1.12
Corteva	CTVA	53.60	0.78
CoStar	CSGP	54.19	-2.78
Costco	COST	489.08	-12.38
CoterraEnergy	CTRA	29.58	-0.04
Coupang	CPNG	9.67	-0.91
Credicorp	BAP	124.50	-2.13
CreditAcceptance	CACC	568.06	-5.79
CreditSuisse	CS	6.20	-0.13
CrowdStrike	CRWD	137.40	-14.48
CrownCastle	CCI	170.70	0.41
CrownHoldings	CCK	101.26	-0.56
CubeSmart	CUBE	42.29	-0.39
Cullen/Frost	CFR	123.17	-2.06
Cummins	CMI	196.18	-1.23
D E F			
DCP Midstream	DCP	32.07	-0.84
DISH Network	DISH	17.46	-4.29
DTE Energy	DTE	130.11	1.70
DXC Tech	DXC	27.55	-0.74
Danaher	DHR	237.11	-3.34
Darden	DRI	121.51	-5.39
DarlingIngred	DAR	73.25	-1.03
Datadog	DDOG	97.87	-0.44
DaVita	DVA	102.21	-3.02
Deere	DE	364.03	-0.72
DellTechC	DELL	44.41	-1.09
DeltaAir	DAL	37.89	-0.79
DentsplySirona	XRAY	37.68	1.30
DeutscheBank	DB	9.51	-0.22
DevonEnergy	DVN	64.68	0.92
DexCom	DXCM	314.94	-12.49
Diageo	DEO	182.48	-2.12
DiamondbkEner	FANG	125.27	-1.52
Dick's	DKS	86.83	-2.99
DiDiGlobal	DIDI	1.53	-0.04
DigitalRealty	DLR	127.00	0.40
DiscoverFinSvcs	DFS	104.63	-0.58
Disney	DIS	105.21	-2.47
DocuSign	DOCU	67.60	-2.69
DolbyLab	DLB	72.34	0.06
DollarGeneral	DG	228.37	0.87
DollarTree	DLTR	156.07	-1.82
DominionEner	D	83.02	1.06
Domino's	DPZ	325.13	-10.59
DoorDash	DASH	59.51	-9.02
DouglasEmmett	DEI	26.92	-0.45
Dover	DOV	130.08	0.13
Dow	DOW	66.79	0.98
DrReddy'sLab	RDY	49.62	-0.97
DraftKings	DKNG	10.27	-1.09
Dropbox	DBX	19.79	-0.87
DukeEnergy	DUK	109.91	1.00
DukeRealty	DRE	53.46	3.88
Dun&Bradstreet	DNB	15.31	-0.34
DuPont	DD	63.38	0.06
DutchBros	BROS	34.37	-6.43
Dynatrace	DT	30.11	-1.39
ENI	E	28.17	0.10
EOG Rscs	EOG	121.29	1.73
EPAM Systems	EPAM	296.06	-23.56
EQT	EQT	37.81	1.21
EastWestBncp	EWBC	69.79	-1.70
EastGroup	EGP	166.74	0.50
EastmanChem	EMN	101.86	-0.28
Eaton	ETN	140.81	-0.17
eBay	EBAY	46.58	-2.01
Ecolab	ECL	160.25	-0.11
Ecopetrol	EC	15.12	-0.04
EdisonInt	EIX	68.42	0.93
EdwardsLife	EW	93.27	-1.56
ElancoAnimal	ELAN	20.82	-1.08
ElbitSystems	ESLT	201.36	-1.08
ElectronicArts	EA	120.49	8.89
EmersonElec	EMR	83.13	-0.48
Enbridge	ENB	43.13	0.19
Endeavor	EDR	18.02	-0.24
EnelAmericas	ENIA	5.41	0.03
EnergyTransfer	ET	10.73	0.04
EnphaseEnergy	ENPH	137.55	-14.10
Entegris	ENTG	101.51	-4.46
Entergy	ETR	117.72	1.41
EnterpriseProd	EPD	25.89	-0.07
Envista	NVST	41.29	-1.02
Equifax	EFX	191.56	-8.84
Equinix	EQIX	624.17	-5.88
Equinor	EQNR	33.54	0.42
Equitable	EQH	27.21	-0.47
EquityLife	ELS	68.94	0.25
EquityResdntl	EQR	73.83	1.04
ErieIndemnity A	ERIE	163.43	-0.99
EssentialUtil	WTRG	43.14	0.88
EssexProp	ESS	288.73	2.25
EsteeLauder	EL	229.49	-0.19
Etsy	ETSY	77.81	-6.25
EverestRe	RE	278.56	-0.73
Evergy	EVRG	66.96	0.51
EversourceEner	ES	89.29	0.16
ExactSciences	EXAS	48.20	-3.22
Exelon	EXC	47.62	0.86
Expedia	EXPE	133.22	0.88
ExpeditorsIntl	EXPD	107.99	-1.04
ExtraSpaceSt	EXR	174.96	-0.32
ExxonMobil	XOM	86.79	1.77
F5	FFIV	164.02	-6.61
FMC	FMC	115.51	2.84
FactSet	FDS	365.79	-1.33
FairIsaac	FICO	351.09	-7.32
Fastenal	FAST	50.58	-1.32
FederalRealty	FRT	108.82	-0.76
FedEx	FDX	207.20	-0.86
Ferguson	FERG	115.40	-0.32
Ferrari	RACE	188.50	-2.21
FidNatlFin	FNF	39.71	0.06
FidNatlInfo	FIS	93.45	-1.29
FifthThirdBncp	FITB	35.86	-0.72
FirstCitizBcshA	FCNCA	632.66	-10.39
FirstHorizon	FHN	21.56	-0.28
FirstIndRlty	FR	52.04	0.81
FirstRepBank	FRC	139.53	-3.14
FirstSolar	FSLR	61.72	-5.86
FirstEnergy	FE	42.36	0.31
Fiserv	FISV	92.58	-0.20
FiveBelow	FIVE	137.07	-1.46
Five9	FIVN	92.11	-2.54
FleetCorTech	FLT	227.19	3.59
Flex	FLEX	16.01	-0.60
Floor&Decor	FND	68.05	-4.99
FomentoEconMex	FMX	70.30	0.51
FordMotor	F	12.83	-0.52
Fortinet	FTNT	260.96	-0.83
Fortis	FTS	48.61	-0.51
Fortive	FTV	57.58	-0.83
FortBrandsHome	FBHS	66.56	-2.80
FoxA	FOXA	33.21	0.79
FoxB	FOX	30.56	0.66
Franco-Nevada	FNV	140.08	-0.66
FranklinRscs	BEN	23.88	-0.65
FreeportMcM	FCX	35.91	-0.16
FreseniusMed	FMS	30.01	-0.56
G H I			
GFLEnvironmental	GFL	27.22	-1.08
GXO Logistics	GXO	53.38	-3.27
Gallagher	AJG	157.78	-0.47
GameStop	GME	81.33	-12.17
Gaming&Leisure	GLPI	42.53	0.01
Garmin	GRMN	97.95	-3.29
Gartner	IT	244.77	-1.24
Generac	GNRC	204.62	-18.71
GeneralDynamics	GD	226.94	-2.36
GeneralElec	GE	72.44	-0.87
GeneralMills	GIS	71.80	0.06
GeneralMotors	GM	37.27	-1.43
Genmab	GMAB	27.98	-1.46
Genpact	G	41.33	0.69
Gentex	GNTX	28.11	-0.47
GenuineParts	GPC	129.26	-1.69
Gerdau	GGB	5.21	0.12
GileadSciences	GILD	60.56	-1.22
GSK	GSK	42.53	-0.89
GlobalPayments	GPN	117.24	-1.69
GlobalFoundries	GFS	49.03	-3.70
Globant	GLOB	167.46	-9.18
GlobeLife	GL	97.16	-0.19
GoDaddy	GDDY	69.50	-1.24
GoldFields	GFI	11.45	0.06
GoldmanSachs	GS	301.55	-3.51
Grab	GRAB	2.51	-0.24
Graco	GGG	58.87	-0.82
Grainger	GWW	459.18	-10.15
GraphicPkg	GPK	20.76	-0.30
Grifols	GRFS	12.55	0.59
GpoAeroportuar	PAC	133.61	-3.12
HCA Healthcare	HCA	209.53	-14.96
HDFC Bank	HDB	53.35	0.14
HF Sinclair	DINO	45.04	1.26
HP	HPQ	35.86	-1.68
HSBC	HSBC	30.28	-0.47
Halliburton	HAL	34.69	0.39
HartfordFinl	HIG	69.80	-0.22
Hasbro	HAS	87.59	-1.03
HealthpeakProp	PEAK	29.58	0.25
Heico A	HEI.A	107.60	-2.43
Heico	HEI	133.06	-2.38
HenrySchein	HSIC	84.53	-0.03
Hershey	HSY	224.63	1.48
HertzGlobal	HTZ	17.66	0.89
Hess	HES	109.69	3.92
HessMidstream	HESM	28.52	-0.20
HewlettPackard	HPE	15.58	-0.64
HighwoodsProp	HIW	37.33	-0.22
Hilton	HLT	134.51	-3.28
Hologic	HOLX	73.49	0.17
HomeDepot	HD	282.96	-8.20
HondaMotor	HMC	24.73	-0.90
Honeywell	HON	192.02	-2.75
HorizonTherap	HZNP	87.75	-1.60
HormelFoods	HRL	52.20	0.08
DR Horton	DHI	64.86	-3.35
HostHotels	HST	19.29	-0.21
HowmetAerospace	HWM	33.54	-0.44
HuanengPower	HNP	18.92	-0.27
Huazhu	HTHT	26.30	0.43
Hubbell	HUBB	189.24	-2.64
HubSpot	HUBS	310.00	-15.16
Humana	HUM	431.73	-1.07
JBHunt	JBHT	169.60	-2.54
HuntingtonBcshs	HBAN	12.78	-0.32
HuntingIngalls	HII	206.03	-3.62
Huntsman	HUN	33.99	0.29
HyattHotels	H	83.34	-1.50
IAC/InterActive	IAC	77.48	-1.61
ICICI Bank	IBN	18.18	-0.18
ICL Group	ICL	11.33	1.07
IdexxLab	IDXX	333.90	-6.28
II-VI	IIVI	63.93	0.88
ING Groep	ING	9.28	-0.16
Invesco	IVZ	17.04	-0.63
IQVIA	IQV	200.96	-2.25
IcahnEnterprises	IEP	53.46	0.46
Icon	ICLR	204.85	-5.10
IDEX	IEX	182.54	-2.25
IllinoisToolWks	ITW	203.83	0.27
Illumina	ILMN	213.05	-6.62
ImperialOil	IMO	47.82	-0.47
Incyte	INCY	73.91	-2.23
Infosys	INFY	19.41	-0.35
IngersollRand	IR	42.68	0.32
Insulet	PODD	186.40	-3.84
Intel	INTC	42.83	-1.18
InteractiveBrkrs	IBKR	53.94	-0.34
ICE	ICE	94.55	-1.92
InterContinentl	IHG	60.07	-0.38
IBM	IBM	130.75	1.62
IntlFlavors	IFF	128.00	2.50
IntlPaper	IP	47.67	-0.18
Interpublic	IPG	30.96	-0.94
Intuit	INTU	356.17	-15.02
IntuitiveSurgical	ISRG	210.87	-0.52
InvitatHomes	INVH	35.83	-0.02
IronMountain	IRM	50.55	-0.95
ItauUnibanco	ITUB	4.62	0.11
J K L			
JD.com	JD	49.83	-1.82
JPMorganChase	JPM	118.14	-0.75
Jabil	JBL	56.38	-1.44
JackHenry	JKHY	178.18	-0.69
JacobsEngg	J	130.73	0.57
JamesHardie	JHX	26.42	-0.61
JazzPharma	JAZZ	143.37	-0.66
JefferiesFin	JEF	30.55	-0.89
J&J	JNJ	176.13	-0.96
JohnsonControls	JCI	51.03	-0.17
JonesLang	JLL	190.62	-3.12
JuniperNetworks	JNPR	30.57	-0.52
KB Fin	KB	44.19	-1.05
KE Holdings	BEKE	11.50	-0.33
KKR	KKR	50.15	-1.01
KLA	KLAC	311.63	-11.59
KT	KT	13.71	-0.33
Kanzhun	BZ	16.36	-0.99
Kellogg	K	72.38	-0.55
KeurigDrPepper	KDP	37.42	0.42
KeyCorp	KEY	18.58	-0.34
KeysightTechs	KEYS	131.03	-4.06
KilroyRealty	KRC	59.54	-0.64
KimberlyClark	KMB	138.91	-0.04
KimcoRealty	KIM	22.19	-0.54
KinderMorgan	KMI	18.52	...
Knight-Swift	KNX	48.27	-0.83
KoninklijkePhil	PHG	24.30	-0.53
KoreaElcPwr	KEP	8.51	-0.14
KraftHeinz	KHC	43.50	0.04
Kroger	KR	54.33	-0.86
LKQ	LKQ	48.79	-0.97
LPL Financial	LPLA	172.56	0.32
L3HarrisTech	LHX	238.48	0.80
LabCorp.ofAmerica	LH	238.59	-2.05
LamResearch	LRCX	447.20	-11.92
LamarAdv	LAMR	96.89	-0.71
LambWeston	LW	61.34	-1.08
LasVegasSands	LVS	30.33	-0.87
Lear	LEA	124.33	-4.59
Leidos	LDOS	101.21	-0.02
Lennar B	LEN.B	60.29	-3.82
Lennar A	LEN	71.30	-4.46
LennoxIntl	LII	209.51	-6.74
LeviStrauss	LEVI	16.51	-0.58
LiAuto	LI	20.13	0.46
LibertyBroadbandC	LBRDK	111.95	-2.86
LibertyBroadbandA	LBRDA	106.94	-3.68
LibertyGlobal A	LBTYA	21.94	0.06
LibertyGlobal C	LBTYK	22.90	0.05
LibertyFormOne A	FWONA	53.53	1.22
LibertyFormOne C	FWONK	58.47	1.94
LibertyBraves A	BATRA	25.41	-0.42
LibertyBraves C	BATRK	24.31	-0.24
LibertySirius C	LSXMK	39.08	0.28
LibertySirius A	LSXMA	39.12	0.24
LifeStorage	LSI	113.37	-0.67
EliLilly	LLY	286.69	0.99
LincolnElectric	LECO	133.87	-0.21
LincolnNational	LNC	53.51	-1.58
Linde	LIN	300.45	1.07
LithiaMotors	LAD	277.22	-1.14
LiveNationEnt	LYV	84.13	-4.01
LloydsBanking	LYG	2.02	-0.03
LockheedMartin	LMT	440.41	1.28
Loews	L	62.38	-0.35
LogitechIntl	LOGI	57.07	-1.67
Lowe's	LOW	187.77	-4.36
Lucid	LCID	13.86	-2.09
LufaxHolding	LU	4.99	0.01
lululemon	LULU	291.30	-10.81
LumenTech	LUMN	10.61	-0.09
Lyft	LYFT	17.72	-1.28
LyondellBasell	LYB	107.40	1.79
M N			
M&T Bank	MTB	164.55	-1.28
MGM Resorts	MGM	35.07	-1.13
MPLX	MPLX	30.03	-0.79
MSCI	MSCI	387.40	-1.49
MagellanMid	MMP	47.55	-0.09
MagnaIntl	MGA	56.45	-0.98
ManhattanAssoc	MANH	113.47	-4.36
ManulifeFin	MFC	18.72	-0.24
MarathonOil	MRO	25.17	0.78
MarathonPetrol	MPC	91.96	0.24
MaravaiLifeSci	MRVI	29.95	0.34
Markel	MKL	1283.18	-4.21
MarketAxess	MKTX	252.97	-2.55
Marriott	MAR	166.96	-1.13
Marsh&McLen	MMC	156.31	-1.65
MartinMarietta	MLM	321.56	-6.58
MarvellTech	MRVL	52.54	-2.59
Masco	MAS	52.36	-0.82
Masimo	MASI	122.72	-5.27
Mastercard	MA	325.87	0.54
MatchGroup	MTCH	69.75	-0.50
Mattel	MAT	24.69	-0.21
McCormickVtg	MKC.V	98.60	-0.28
McCormick	MKC	98.14	0.17
McDonalds	MCD	244.43	-1.25
McKesson	MCK	332.09	2.26
MedicalProp	MPW	17.48	-0.08
Medtronic	MDT	100.65	0.34
MercadoLibre	MELI	679.68	-94.76
Merck	MRK	89.19	1.38
MetaPlatforms	FB	188.74	-8.91
MetLife	MET	64.12	-0.69
MettlerToledo	MTD	1179.40	-40.24
MicrochipTech	MCHP	64.56	-3.69
MicronTech	MU	66.96	-1.95
Microsoft	MSFT	260.55	-8.95
MidAmApt	MAA	177.10	2.82
Middleby	MIDD	130.03	-9.78
MitsubishiUFJ	MUFG	5.59	-0.13
MizuhoFin	MFG	2.32	-0.06
Moderna	MRNA	123.43	-8.89
MohawkInds	MHK	137.02	-5.35
MolinaHealthcare	MOH	288.54	-3.96
MolsonCoorsA	TAP.A	62.26	3.66
MolsonCoorsB	TAP	55.82	0.98
Mondelez	MDLZ	65.56	-0.36
MongoDB	MDB	242.25	-8.24
MonolithicPower	MPWR	386.71	-26.08
MonsterBev	MNST	84.91	0.77
Moody's	MCO	282.18	-2.86
MorganStanley	MS	78.89	-1.37
Morningstar	MORN	233.94	-4.65
Mosaic	MOS	59.46	1.82
MotorolaSol	MSI	201.95	-0.90
NICE	NICE	182.69	-4.83
NIO	NIO	12.71	-0.73
NOV	NOV	17.14	0.09
NRG Energy	NRG	41.79	0.10
NVR	NVR	4110.99	-163.22
NXP Semi	NXPI	170.87	-7.57
Nasdaq	NDAQ	143.23	-2.55
NationalGrid	NGG	72.85	-0.42
NatlRetailProp	NNN	41.71	-0.07
NatlStorage	NSA	50.74	-0.87
NatWest	NWG	5.00	-0.11
NetApp	NTAP	69.74	-3.28
NetEase	NTES	87.84	-0.16
Netflix	NFLX	166.37	-11.29
Neurocrine	NBIX	81.90	-0.32
NewFortressEner	NFE	40.90	-0.52
NewellBrands	NWL	21.79	-0.83
Newmont	NEM	68.42	0.15
NewsCorp A	NWSA	16.90	-0.67
NewsCorp B	NWS	17.01	-0.61
NexstarMedia	NXST	161.82	1.67
NextEraEnergy	NEE	70.20	0.21
NielsenHoldings	NLSN	25.67	-0.17
Nike	NKE	107.92	-1.57
NiSource	NI	29.67	0.35
Nokia	NOK	4.69	-0.12
NomuraHoldings	NMR	3.59	-0.08
Nordson	NDSN	207.92	-0.52
NorfolkSouthern	NSC	246.54	0.79
NorthernTrust	NTRS	101.89	-1.86
NorthropGrum	NOC	446.48	-3.49
NortonLifeLock	NLOK	24.35	-0.16
NorwegCruise	NCLH	15.42	-0.79
Novartis	NVS	84.04	-0.35
NovoNordisk	NVO	103.81	-3.63
NuHoldings	NU	3.69	-0.68
Nucor	NUE	125.97	-3.56
Nutrien	NTR	97.03	2.74
NVIDIA	NVDA	166.30	-9.65
O P Q			
OGE Energy	OGE	39.13	0.39
ONEOK	OKE	61.78	-0.70
OReillyAuto	ORLY	607.53	-4.28
OccidentalPetrol	OXY	60.10	0.69
Okta	OKTA	84.46	-7.11
Olaplex	OLPX	12.27	0.11
OldDomFreight	ODFL	270.83	-3.33
OldRepublic	ORI	22.02	-0.22
Olin	OLN	59.42	-0.12
Omnicom	OMC	74.77	-0.86
ON Semi	ON	51.77	-2.10
OpenText	OTEX	35.95	-1.10
Oracle	ORCL	71.03	-1.50
Orange	ORAN	12.12	-0.21
Organon	OGN	33.35	-1.41
Orix	IX	86.83	-1.23
OtisWorldwide	OTIS	72.90	0.13
Ovintiv	OVV	43.18	-0.76
OwensCorning	OC	88.14	-3.36
PG&E	PCG	12.03	0.26
PLDT	PHI	36.15	0.68
PNC Fin	PNC	159.83	-2.01
POSCO	PKX	53.26	-0.32
PPG Ind	PPG	124.30	-0.74
PPL	PPL	28.40	0.12
PSBusinessParks	PSB	186.32	-0.53
PTC	PTC	102.91	-4.60
Paccar	PCAR	82.61	-1.14
PackagingCpAm	PKG	158.83	-1.39
PalantirTech	PLTR	6.71	-0.58
PaloAltoNtwks	PANW	466.67	-17.37
ParamountB	PARA	26.69	-0.73
ParamountA	PARAA	29.00	-0.74
ParkerHannifin	PH	264.89	-0.85
Paychex	PAYX	118.22	-1.12
PaycomSoftware	PAYC	266.14	-17.84
Paylocity	PCTY	160.75	-13.92
PayPal	PYPL	75.17	-3.58
Pearson	PSO	9.22	-0.19
PembinaPipeline	PBA	37.51	0.28
PenskeAuto	PAG	107.28	-0.59
Pentair	PNR	48.68	-0.49
PepsiCo	PEP	170.66	-0.83
PerformanceFood	PFGC	43.14	-4.40
PerkinElmer	PKI	142.05	-2.97
PetroChina	PTR	47.89	0.24
PetroleoBrasil	PBR	14.08	0.62
PetroleoBrasilA	PBR.A	12.99	0.36
Pfizer	PFE	49.45	-0.04
PhilipMorris	PM	103.62	4.74
Phillips66	PSX	91.20	1.63
PilgrimPride	PPC	28.09	-0.39
Pinduoduo	PDD	33.84	-1.72
PinnacleWest	PNW	73.69	1.07
Pinterest	PINS	18.89	-1.33
PioneerNatRscs	PXD	249.73	-0.81
PlainsAllAmPipe	PAA	10.24	-0.13
PlainsGP	PAGP	10.74	-0.12
PlugPower	PLUG	13.45	-2.26
Pool	POOL	381.41	-14.53
PrincipalFin	PFG	68.07	-1.06
Procter&Gamble	PG	152.61	-2.18
Progressive	PGR	107.87	-0.40
Prologis	PLD	123.74	-1.67
PrudentialFin	PRU	103.05	-1.20
Prudential	PUK	22.78	0.55
PublicServiceEnt	PEG	68.95	0.62
PublicStorage	PSA	312.79	0.42
PulteGroup	PHM	40.49	-1.41
PureStorage	PSTG	24.75	-1.35
Qiagen	QGEN	44.10	-0.64
Qorvo	QRVO	100.88	-4.37
Qualcomm	QCOM	132.30	-4.51
QualtricsIntl	XM	14.70	-0.90
QuantaServices	PWR	108.76	-3.06
QuestDiag	DGX	132.86	-1.23
R S			
RELX	RELX	27.82	-0.58
RPM	RPM	83.55	-0.22
RalphLauren	RL	92.37	-2.68
RangeResources	RRC	27.52	0.85
RaymondJames	RJF	92.95	-0.79
RaytheonTech	RTX	91.00	-0.69
RealtyIncome	O	63.80	0.30
RegalRexnord	RRX	120.18	-1.03
RegencyCtrs	REG	64.62	-1.41
RegenPharm	REGN	613.05	-2.04
RegionsFin	RF	20.02	-0.17
ReinsGrp	RGA	114.81	-1.16
RelianceSteel	RS	187.51	-2.42
Repligen	RGEN	141.93	-5.76
RepublicSvcs	RSG	129.14	0.03
ResMed	RMD	191.46	-3.34
RestaurantBrands	QSR	49.96	-1.06
RexfordIndlRealty	REXR	67.36	0.12
RingCentral	RNG	61.65	-6.84
RioTinto	RIO	65.42	0.32
Rivian	RIVN	20.60	-2.19
RobertHalf	RHI	93.61	-2.76
Robinhood	HOOD	8.15	-1.12
Roblox	RBLX	23.97	0.78
RocketCos.	RKT	7.40	-0.41
Rockwell	ROK	199.00	-6.12
RogersComm B	RCI	49.62	-0.29
Roku	ROKU	78.72	-5.15
Rollins	ROL	33.20	0.32
RoperTech	ROP	429.37	-1.22
RossStores	ROST	87.85	-1.77
RoyalBkCanada	RY	97.25	0.21
RoyalCaribbean	RCL	59.94	-0.98
RoyalGold	RGLD	122.17	0.69
RoyaltyPharma	RPRX	38.31	0.62
RyanSpecialty	RYAN	34.48	-1.04
Ryanair	RYAAY	81.94	-0.97
SAP	SAP	95.59	-1.24
S&P Global	SPGI	325.81	-2.18
SBA Comm	SBAC	315.05	-0.29
SEI Investments	SEIC	53.42	-1.25
SK Telecom	SKM	25.70	0.05
SS&C Tech	SSNC	59.34	-0.94
StoreCapital	STOR	26.18	-0.02
SVB Fin	SIVB	441.36	-18.62
Salesforce	CRM	161.27	-5.88
Sanofi	SNY	50.72	-1.45
Sasol	SSL	23.17	0.92
Schlumberger	SLB	38.37	0.48
SchwabC	SCHW	65.12	0.54
Sea	SE	57.11	-7.07
Seagate	STX	77.13	-3.67
Seagen	SGEN	119.45	-1.03
SealedAir	SEE	62.85	-0.33
Sempra	SRE	158.82	0.28
SensataTechs	ST	42.88	-1.41
ServiceCorp	SCI	66.23	-0.31
ServiceNow	NOW	420.36	-11.96
ShawComm B	SJR	26.19	-1.03
Shell	SHEL	55.87	0.93
SherwinWilliams	SHW	264.67	-1.70
ShinhanFin	SHG	31.37	-0.66
Shopify	SHOP	318.59	-16.80
Sibanye-Stillwater	SBSW	11.39	-0.20
SignatureBank	SBNY	194.50	-23.51
SimonProperty	SPG	113.01	-6.06
SiriusXM	SIRI	6.02	-0.05
Skyworks	SWKS	99.32	-3.44
SmithAO	AOS	57.37	-1.59
Smith&Nephew	SNN	29.72	-0.89
Smucker	SJM	144.43	1.93
Snap	SNAP	21.84	-1.05
SnapOn	SNA	210.91	-3.09
Snowflake	SNOW	132.88	-10.88
SOQUIMICH	SQM	75.56	1.08
SolarEdgeTech	SEDG	216.52	-17.28
Sony	SONY	80.06	-1.94
Southern	SO	73.98	0.78
SoCopper	SCCO	57.04	-0.67
SouthwestAir	LUV	43.01	-1.58
SouthwesternEner	SWN	6.61	0.10
Splunk	SPLK	87.96	-6.93
Spotify	SPOT	91.94	-7.23
StanleyBlackDck	SWK	118.71	-2.78
Starbucks	SBUX	70.06	-1.80
StarwoodProp	STWD	22.53	-0.17
StateStreet	STT	66.31	-1.40
SteelDynamics	STLD	75.37	-1.68
Stellantis	STLA	13.57	-0.08
Steris	STE	212.57	-2.80
STMicroelec	STM	35.06	-0.73
Stryker	SYK	226.72	-0.79
SumitomoMits	SMFG	5.79	-0.14
SunComms	SUI	156.80	0.52
SunLifeFinancial	SLF	48.23	-0.61
SuncorEnergy	SU	35.60	1.26
Suzano	SUZ	9.58	0.02
Switch	SWCH	33.54	2.79
SynchronyFin	SYF	35.33	-0.83
SyneosHealth	SYNH	68.36	-2.04
Synopsys	SNPS	260.83	-9.68
Sysco	SYY	84.06	-1.99
T U V			
TC Energy	TRP	53.68	0.01
TD Synnex	SNX	95.19	-2.88
TE Connectivity	TEL	122.02	-2.80
Telus	TU	23.90	-0.18
Ternium	TX	39.71	1.02
TFI Intl	TFII	77.35	-2.67
TJX	TJX	54.99	-0.91
T-MobileUS	TMUS	123.28	0.28
TPG	TPG	26.02	-0.20
TRowePrice	TROW	114.78	-8.12
TaiwanSemi	TSM	87.83	-0.99
TakeTwoSoftware	TTWO	105.26	1.67
TakedaPharm	TAK	13.93	-0.59
Tapestry	TPR	26.52	-1.77
TargaResources	TRGP	68.79	0.77
Target	TGT	213.49	-5.62
TataMotors	TTM	24.46	-1.00
TeckRscsB	TECK	37.05	0.68
TeledyneTech	TDY	388.47	-3.54
Teleflex	TFX	267.37	-0.39
Ericsson	ERIC	7.46	-0.20
TelefonicaBras	VIV	9.51	-0.40
Telefonica	TEF	4.78	-0.04
TelekmIndonesia	TLK	29.68	0.19
Tenaris	TS	29.94	0.24
TencentMusic	TME	3.72	-0.11
TenetHealthcare	THC	69.79	-3.74
Teradyne	TER	100.42	-2.04
Tesla	TSLA	734.00	-66.04
TetraTech	TTEK	123.53	-6.53
TevaPharm	TEVA	7.38	-0.11
TexasInstruments	TXN	164.69	-3.55
TexasPacLand	TPL	1275.67	-40.24
Textron	TXT	62.25	-1.98
ThermoFisherSci	TMO	520.00	-6.23
ThomsonReuters	TRI	92.58	-1.13
3M	MMM	146.41	-2.71
Toast	TOST	12.68	-1.24
Toro	TTC	76.90	-1.97
TorontoDomBk	TD	71.28	0.63
TotalEnergies	TTE	52.57	1.46
ToyotaMotor	TM	157.06	-9.39
TractorSupply	TSCO	191.56	-6.51
TradeDesk	TTD	43.34	-0.41
Tradeweb	TW	63.07	0.72
TraneTech	TT	131.17	-2.14
TransDigm	TDG	570.77	4.53
TransUnion	TRU	81.18	-1.54
Travelers	TRV	172.38	-0.61
Trex	TREX	56.05	-2.58
Trimble	TRMB	61.53	-0.36
Trip.com	TCOM	19.99	0.37
TruistFinl	TFC	46.85	-0.61
Twilio	TWLO	92.62	-5.15
Twitter	TWTR	46.09	-1.17
TylerTech	TYL	340.48	-14.18
TysonFoods	TSN	90.20	-1.89
UBS Group	UBS	16.67	-0.23
UDR	UDR	47.44	0.90
UGI	UGI	38.06	0.93
US Foods	USFD	33.96	-1.90
Uber	UBER	22.57	-1.10
Ubiquiti	UI	221.79	-8.67
UiPath	PATH	14.26	-1.41
UltaBeauty	ULTA	375.95	-4.92
Unilever	UL	44.72	-0.77
UnionPacific	UNP	223.88	1.28
UnitedAirlines	UAL	43.18	-0.94
UnitedMicro	UMC	7.90	-0.23
UPS B	UPS	177.46	-4.55
UnitedRentals	URI	280.82	-12.87
US Bancorp	USB	48.46	-0.90
US Steel	X	24.72	-0.82
UnitedTherap	UTHR	179.49	0.38
UnitedHealth	UNH	486.15	-1.86
UnitySoftware	U	30.30	-17.83
UniversalHealthB	UHS	121.87	-3.57
UnumGroup	UNM	34.96	-0.31
VF	VFC	45.38	-1.07
VICI Prop	VICI	27.32	0.64
VailResorts	MTN	230.02	-11.16
Vale	VALE	15.24	0.54
ValeroEnergy	VLO	120.42	0.43
VeevaSystems	VEEV	160.06	-4.68
Ventas	VTR	52.96	0.36
VeriSign	VRSN	166.94	-0.75
VeriskAnalytics	VRSK	174.40	-4.47
Verizon	VZ	47.88	-0.25
VertxPharm	VRTX	234.96	-5.20
Viatris	VTRS	10.39	-0.07
Vipshop	VIPS	7.19	-0.25
Visa	V	196.72	3.14
Vistra	VST	24.29	-0.15
VMware	VMW	98.16	0.59
Vodafone	VOD	14.57	-0.30
VornadoRealty	VNO	33.82	0.01
VulcanMatls	VMC	158.10	-3.44
W X Y Z			
WEC Energy	WEC	101.75	1.09
WEX	WEX	151.94	-1.68
W.P.Carey	WPC	77.15	1.15
WPP	WPP	57.82	-1.21
Wabtec	WAB	84.24	-2.44
WalgreensBoots	WBA	43.35	0.04
Walmart	WMT	147.62	-1.56
WarnerBrosA	WBD	16.62	-0.73
WarnerMusic	WMG	25.39	-0.39
WasteConnections	WCN	122.67	-0.69
WasteMgt	WM	157.78	0.83
Waters	WAT	311.66	-9.77
Watsco	WSO	249.41	-5.82
WebsterFin	WBS	45.69	-0.83
WellsFargo	WFC	42.57	-0.51
Welltower	WELL	86.99	1.19
WescoIntl	WCC	120.53	-7.73
WestFraserTimber	WFG	85.36	-2.14
WestPharmSvcs	WST	290.80	-5.46
WestAllianceBcp	WAL	73.28	-2.07
WesternDigital	WDC	55.75	-1.61
WesternMidstrm	WES	24.24	0.06
Westlake	WLK	129.97	2.62
WestRock	WRK	50.26	-0.82
Weyerhaeuser	WY	37.79	-0.93
WheatonPrecMet	WPM	41.52	-0.12
Whirlpool	WHR	176.53	-12.06
Williams	WMB	34.46	0.28
Williams-Sonoma	WSM	123.96	-3.10
WillisTowers	WTW	201.64	-4.71
WillScotMobile	WSC	33.49	-0.44
Wipro	WIT	6.01	-0.21
Wolfspeed	WOLF	66.44	-5.40
WooriFin	WF	34.05	-1.75
Workday	WDAY	173.14	-10.53
WyndhamHtls	WH	75.32	-3.16
WynnResorts	WYNN	58.85	-2.80
XP	XP	18.09	-0.56
XcelEnergy	XEL	73.97	0.48
XPeng	XPEV	19.82	-0.45
Xylem	XYL	80.89	-1.74
YumBrands	YUM	108.90	-1.84
YumChina	YUMC	37.52	-1.39
ZimIntShipping	ZIM	58.55	-2.24
ZTO Express	ZTO	25.36	0.36
ZebraTech	ZBRA	314.50	-11.34
Zendesk	ZEN	98.87	-1.83
Zillow C	Z	35.46	-0.99
Zillow A	ZG	34.86	-1.23
ZimmerBiomet	ZBH	113.42	-0.75
ZionsBancorp	ZION	53.45	-0.44
Zoetis	ZTS	159.90	-2.75
ZoomVideo	ZM	84.80	-5.88
ZoomInfoTech	ZI	40.24	-1.83
Zscaler	ZS	136.57	-13.72
Zynga	ZNGA	7.66	0.08

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed.'s close ($)	% Chg From Offer price	% Chg From 1st-day close
Hanover Bancorp **HNVR** May 11/$21.00	20.11	-4.2	...
Monterey Capital Acquisition **MCACU** May 11/$10.00	9.96	-0.4	...
Global Blockchain Acquisition **GBBKU** May 10/$10.00	9.97	-0.3	-0.1
Investcorp India Acquisition **IVCAU** May 10/$10.00	10.01	0.1	...
Bausch + Lomb **BLCO** May 6/$18.00	16.55	-8.1	-17.3
Caretesian Growth II **RENEU** May 6/$10.00	10.00	...	-0.2
PepGen **PEPG** May 6/$12.00	11.89	-0.9	-7.8
Edible Garden **EDBL** May 5/$5.00	2.14	-57.2	-26.0
Austin Gold **AUST** May 4/$4.00	1.95	-51.3	-55.4
A SPAC II Acquisition **ASCBU** May 3/$10.00	9.96	-0.4	-0.4

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Gaming & Leisure Prop	GLPI	6.6	.705/.69	Q	Jun24/Jun10
Information Services	III	2.6	.04/.03	Q	Jun17/Jun03
Microchip Technology	MCHP	1.7	.276/.253	Q	Jun03/May20
Ovintiv	OVV	2.3	.25/.20	Q	Jun30/Jun15
Reduced					
National CineMedia	NCMI	8.0	.03/.05	Q	Jun07/May23
Stocks					
A-Mark Precious Metals	AMRK		2:1		/Jun07
Foreign					
Autoliv	ALV	3.6	.64	Q	Jun13/May24
Companhia Siderurgica ADR	SID	11.1	.13577		/May12
DHT Holdings	DHT	1.5	.02	Q	May26/May19
HDFC Bank ADR	HDB	1.4	.60797	A	/May12
Patria Investments	PAX	6.4	.202	Q	Jun16/Jun02
Ritchie Bros	RBA	1.7	.25	Q	Jun17/May27
Suncor Energy	SU	3.7	.3623	Q	Jun24/Jun03
Taiwan Semiconductor ADR	TSM	1.7	.46246	Q	Oct13/Sep16
Tsakos Energy Pfd E	TNPpE	9.4	.57813	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.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

May 11, 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

	April index level	Chg From (%) March '22	Chg From (%) April '21
U.S. consumer price index			
All items	289.109	0.56	8.3
Core	290.846	0.53	6.2

International rates

	Latest	Week ago	—52-Week— High	—52-Week— 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	0.35	0.35	0.10
Overnight repurchase				
U.S.	0.78	0.27	0.79	-0.02

U.S. government rates

	Latest	Week ago	—52-Week— High	—52-Week— Low
Discount	1.00	0.50	1.00	0.25

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective 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 10, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

	Latest	Week ago	—52-WEEK— High	—52-WEEK— Low
Federal funds				
Effective rate	0.8400	0.3500	0.8500	0.0500
High	0.9500	0.4500	0.9700	0.0700
Low	0.8200	0.3300	0.8300	0.0100
Bid	0.8300	0.3200	0.8300	0.0300
Offer	0.8700	0.3400	0.8700	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	High	Low
Fannie Mae 30-year mortgage yields				
30 days	4.705	4.863	4.972	2.216
60 days	4.773	4.944	5.074	2.261

Other short-term rates

	Latest	Week ago	—52-Week— high	—52-Week— low
Call money	2.75	2.25	2.75	2.00
Commercial paper (AA financial)				
90 days	1.37	1.21	1.37	0.06
Libor				
One month	0.85414	0.84514	0.85414	0.07263
Three month	1.42186	1.40614	1.42186	0.11413
Six month	1.96271	2.01957	2.01957	0.14663
One year	2.61671	2.74843	2.74843	0.21950
Secured Overnight Financing Rate	0.78	0.30	0.79	0.01

	Latest	Value Traded	—52-Week— High	—52-Week— Low
DTCC GCF Repo Index				
Treasury	0.789	26.350	0.789	-0.006
MBS	0.818	34.000	0.820	0.008

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, May 11, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AhrenAcqnA	AHRN	10.01	0.9
BeardEnerA	BRD	10.39	...
BlockHR	HRB	28.63	19.5
ClarosMtg	CMTG	20.57	2.6
DigitalHealth	DHAC	11.00	-0.1
DorianLPG	LPG	18.50	-1.4
EveHolding	EVEX	11.63	8.2
FG Merger	FGMCU	10.25	-0.3
FirstGuarBcshs	FGBI	28.67	1.4
GroceryOutlet	GO	37.36	14.7
HanoverBancorp	HNVR	22.00	-4.2
HuronConsulting	HURN	57.16	1.8
IndependenceA	ACQR	10.83	-0.1
KnightSwanAcqn	KNSW.U	10.56	-0.2
McKesson	MCK	339.94	0.7
NL Industries	NL	7.99	-0.4
NorthAtlAcqnA	NAAC	9.96	-0.2
ParsecCapA	PCX	10.06	0.2
PrimeImpactI	PIAI.U	11.08	0.5
SeacorMarine	SMHI	9.18	11.5
SignalHillAcqn	SGHLU	10.51	-0.3
SouthwestGas	SWX	92.44	1.0
Switch	SWCH	33.84	9.1
ThriveAcqn	THACU	10.45	0.1
Torm	TRMD	11.50	16.1
Valhi	VHI	40.82	-1.8
Lows			
AcadiaPharm	ACAD	15.16	-9.2
AceConvWt	ACEVW	0.22	-26.7
ACI Worldwide	ACIW	24.50	-4.9
AC Immune	ACIU	2.53	-7.0
ACM Research	ACMR	11.57	-6.1
ACRESCmclPfdD	ACRpD	21.02	-8.7
ACV Auctions	ACVA	8.19	-7.7
ADC Therap	ADCT	6.90	-12.2
AGNC InvtPfdD	AGNCM	22.30	-0.9
AIBAcqnRt	AIBBR	0.10	-9.1
AlxOncology	ALXO	8.47	-12.4
AMC Ent	AMC	9.91	-12.4
AMCIAcqnIIWt	AMCIW	0.20	-12.6
Ammo	POWW	3.55	-4.7
AMTD IDEA	AMTD	2.00	-0.5
Ansys	ANSS	237.66	-4.7
ATAI Life	ATAI	3.05	-7.7
ATI PhysTherapy	ATIP	1.25	-5.7
ATIPhysTherapyWt	ATIP.WS	0.15	-0.1
A2ZSmartTech	AZ	2.91	-5.6
AVROBIO	AVRO	0.76	-8.4
AxiosSustGrwWt	AXAC.WS	0.08	-13.0
Ayro	AYRO	0.77	-9.4
AZEK	AZEK	16.49	-4.7
AZZ	AZZ	43.18	-0.8
AadiBioscience	AADI	11.51	-6.7
AbCelleraBio	ABCL	5.70	-13.9
AbeonaTherap	ABEO	0.13	-14.7
Absci	ABSI	3.38	-12.8
AcastiPharma	ACST	0.86	-8.4
AccelerateWt	AAQC.WS	0.18	-4.0
AccelerateDiag	AXDX	0.70	-0.6
AcelRxPharm	ACRX	0.18	-10.1
Aclarion	ACON	1.47	-15.4
AcordaTherap	ACOR	0.74	-10.3
AcropolisInfrWt	ACRO.WS	0.22	-9.1
AcumenPharm	ABOS	3.04	-14.2
AdagioTherap	ADGI	2.52	-8.7
Adamis	ADMP	0.34	-8.8
AdaptimmuneTher	ADAP	1.33	-14.7
AdaptiveBiotech	ADPT	6.48	-10.2
AddexTherap	ADXN	3.76	-1.5
ADialPharm	ADIL	1.15	1.7
ADialPharmWt	ADILW	0.30	-26.4
Aditxt	ADTX	0.29	-4.7
AdvDrainageSys	WMS	93.29	-2.0
AdvEmissions	ADES	4.97	-0.8
AdvantageSolns	ADV	4.26	-9.0
AdvantageSolnsWt	ADVWW	0.54	-17.6
AdventTech	ADN	1.66	-9.2
AdventTechWt	ADNWW	0.29	2.9
AdverumBiotech	ADVM	0.96	-9.1
AegleaBioTherap	AGLE	1.29	-8.2
Aemetis	AMTX	7.00	-11.3
AequiAcqnWt	ARBGW	0.16	-14.9
AeroCleanTech	AERC	2.06	-9.8
AevaTechWt	AEVA.WS	0.35	-24.2
AevaTech	AEVA	2.55	-10.5
AffiliatedNts61	MGRD	16.95	-0.5
AffiliatedMgrs	AMG	117.91	-4.1
Affimed	AFMD	2.92	-9.6
AffirmHldgs	AFRM	14.49	-19.6
AfterNextWt	AFTR.WS	0.25	-20.0
AgEagleAerial	UAVS	0.66	-10.4
AgileTherap	AGRX	1.60	-9.5
Agilysys	AGYS	31.49	-3.4
Agora	API	5.88	-4.8
AgroFresh	AGFS	1.56	-5.2
AlkidoPharma	AIKI	0.29	-11.6
AileronTherap	ALRN	0.35	2.1
Airbnb	ABNB	112.37	...
AirSculptTech	AIRS	7.96	-4.3
AirspanNetworksWt	MIMO.WS	0.12	-13.2
Akanda	AKAN	1.09	-11.5
Akerna	KERN	0.39	-11.5
AkernaWt	KERNW	0.05	-26.5
AkeroTherap	AKRO	8.52	-12.3
AkoustisTechs	AKTS	3.59	-5.0
AksoHealth	AHG	0.83	2.3
AldeyraTherap	ALDX	2.40	-7.2
Alector	ALEC	7.59	-6.3
Alexanders	ALX	229.42	-1.6
AlexandriaRlEst	ARE	161.54	-0.9
AlexcoRes	AXU	0.87	-5.6
Alfi	ALF	1.13	-10.2
AlgonquinPwrUn	AQNU	44.05	-0.6
Alight	ALIT	7.08	-4.0
Alithya	ALYA	2.06	-1.5
AlkalineWater	WTER	0.40	-11.4
Allakos	ALLK	2.82	-11.5
AllarityTherap	ALLR	1.23	-3.1
Allbirds	BIRD	3.71	-11.7
AllegoWt	ALLG.WS	0.54	-13.1
AllenaPharm	ALNA	0.07	-9.0
AllianceBernstein	AB	36.63	-6.4
AlliedHealthcare	AHPI	1.81	-10.6
AllogeneTherap	ALLO	6.73	-11.6
Allot	ALLT	4.70	-3.4
AlloVir	ALVR	3.21	-13.5
AllyFinancial	ALLY	38.67	-3.7
AlnylamPharm	ALNY	119.58	-6.1
AlphaPtrsTech	APTMU	9.72	-0.2
AlphaStarAcqn	ALSAU	10.04	-1.0
AlphaTauMed	DRTS	4.68	-25.3
Alphatec	ATEC	7.32	-8.3
Alpine4	ALPP	0.69	-5.7
AlsetCapAcqnWt	ACAXW	0.10	-28.6
AltaEquipment	ALTG	9.73	-2.5
AlterityTherap	ATHE	0.65	-5.0
AlticeUSA	ATUS	8.68	-12.4
Altimmune	ALT	3.89	-7.7
AltusPower	AMPS	4.56	-6.0
Amarin	AMRN	1.12	-10.3
Amazon.com	AMZN	2088.57	-3.2
Ambarella	AMBA	66.70	-3.1
Amerco	UHAL	508.46	-2.2
AmericanAssets	AAT	31.76	-1.3
AmerEagle	AEO	13.46	-4.9
AmerEqInvPfdA	AELpA	23.90	0.3
AmOutdoorBrands	AOUT	10.99	-5.5
AmericanPubEdu	APEI	13.61	-22.6
AmericanRebel	AREB	0.79	-18.3
AmericanRscs	AREC	1.28	-4.4
AmerSoftware	AMSWA	15.02	-2.1
AmerSupercond	AMSC	4.62	-6.0
AmericanWell	AMWL	2.52	-0.8
Amplitech	AMPG	1.70	-13.5
Amplitude	AMPL	14.08	-2.7
AmtechSystems	ASYS	7.48	-5.3
AmylyxPharm	AMLX	6.79	-11.2
Amyris	AMRS	1.47	-7.5
AnavexLifeSci	AVXL	7.23	-4.9
AnebuloPharm	ANEB	3.12	-10.3
Anghami	ANGH	6.00	3.4
AnnovisBio	ANVS	9.07	-7.6
AntelopeEnterprise	AEHL	0.73	-14.1
AnthemisDigI Wt	ADALW	0.20	-9.1
AptIncmREIT	AIRC	42.31	3.0
ApolloAssetPfdA	AAMpA	24.01	-0.1
ApolloEnd	APEN	3.79	-13.0
ApolloMedical	AMEH	29.93	-2.4
ApolloStratII Wt	APGB.WS	0.37	-19.7
AppHarvest	APPH	2.49	-7.3
AppliedBlockchn	APLD	2.38	-5.4
AppliedDNA	APDN	1.15	-8.5
AppliedGenetic	AGTC	0.58	-14.1
ApplMaterials	AMAT	103.61	-3.0
AppliedMolecular	AMTI	3.47	-16.7
AppliedUV	AUVI	0.87	-11.9
ApreaTherap	APRE	1.02	-12.1
Aptargroup	ATR	103.51	-0.5
Aptinyx	APTX	0.57	-6.8
AptivPfdA	APTVpA	108.54	-3.3
Aptiv	APTV	90.59	-5.4
AptoseBiosci	APTO	0.93	-11.1
APxAcqnI Wt	APXIW	0.16	-11.2
ApyxMedical	APYX	3.01	-9.3
AquaBountyTech	AQB	1.18	-7.8
AquestiveTherap	AQST	1.00	-11.5
Aravive	ARAV	1.10	-5.7
ArborRltyPfdF	ABRpF	21.60	-3.2
ArborRealtyPfdE	ABRpE	21.01	3.9
ArchCapitalPfdG	ACGLN	18.00	0.4
ArchCapitalPfdF	ACGLO	21.52	-1.0
ArcturusTherap	ARCT	12.87	-21.4
ArcusBiosci	RCUS	16.74	-28.2
ArdaghMetalPkg	AMBP	6.06	-0.8
Ardelyx	ARDX	0.58	-19.8
AresAcqnWt	AAC.WS	0.26	-18.2
Argan	AGX	35.56	-0.7
ArgoBlockchain	ARBK	5.77	-8.8
ArgoGroupNts42	ARGD	23.98	-0.3
ArgusCapitalWt	ARGUW	0.10	-10.1
Arhaus	ARHS	5.83	-8.5
AridisPharm	ARDS	0.88	-7.5
AriszAcqnWt	ARIZW	0.10	-39.1
ArlingtonAssetPfC	AAICpC	23.04	-1.3
ArlingtonAsset	AAIC	2.96	...
ArmadaHoffler	AHH	12.28	-0.3
ArmstrongWorld	AWI	80.33	-1.7
ArqitQuantum	ARQQ	5.32	4.8
ArrayTech	ARRY	6.17	-7.2
Arrival	ARVL	1.45	-11.6
ArrowheadPharm	ARWR	28.53	-15.6
ArteloBiosci	ARTL	0.30	-5.5
Arteris	AIP	7.82	-3.4
Artivion	AORT	15.62	-3.0
ArtWayMfg	ARTW	2.32	-3.3
Asana	ASAN	18.47	-13.3
AshfordHosp	AHT	4.98	-9.3
AsiaPacificWire	APWC	1.15	-0.1
AslanPharm	ASLN	0.42	-7.7
AspenAerogels	ASPN	14.71	-10.2
AspenGroup	ASPU	0.75	-2.7
AspenInsPfd	AHLpE	20.75	1.1
AspiraWomenHlth	AWH	0.32	-32.4
AssemblyBiosci	ASMB	1.32	-4.9
AstraSpace	ASTR	2.21	-8.6
Astrotech	ASTC	0.48	-0.8
AtaraBiotherap	ATRA	4.99	-12.1
AthenaConsumer	ACAQ.U	10.05	-0.2
AthenaCnsmrWt	ACAQ.WS	0.12	-5.8
AthenaTechIIWt	ATEK.WS	0.14	-12.0
AthenePfdB	ATHpB	20.86	-0.7
AthiraPharma	ATHA	8.38	-9.2
AtlStreetAcqnWt	ASAQ.WS	0.10	-2.2
AtlanticusPfdB	ATLCP	23.23	-2.2
AtlanticusNts26	ATLCL	22.66	-1.2
AtlasCrestII Wt	ACII.WS	0.16	-11.8
Atlassian	TEAM	166.48	-6.5
AtossaTherap	ATOS	0.89	-7.9
AtriCure	ATRC	39.25	-2.2
aTyrPharma	LIFE	3.11	-9.2
Audacy	AUD	1.92	-2.5
AudioCodes	AUDC	19.81	-5.8
AudioEye	AEYE	3.58	-5.4
AultDisruptWt	ADRT.WS	0.08	-35.7
AuraFatProjects	AFARU	9.93	-0.4
AuroraAcqnWt	AURCW	0.18	-12.5
AuroraCannabis	ACB	2.28	-12.6
AuroraInnov	AUR	3.30	-13.2
AuroraInnovWt	AUROW	0.46	-23.5
AuroraTechRt	ATAKR	0.06	-38.0
AuroraTechWt	ATAKW	0.04	-13.8
AustinGold	AUST	1.88	-17.0
AuthenticEquity	AEACU	9.87	-0.3
Autodesk	ADSK	179.75	-3.1
AutolusTherap	AUTL	2.20	-14.6
AvadelPharm	AVDL	3.64	-7.3
AvaloTherap	AVTX	0.20	-14.5
AvalonGloboCare	AVCO	0.46	-2.1
Avaya	AVYA	5.80	-22.4
AveannaHealth	AVAH	2.53	-6.5
AvidBioservices	CDMO	11.65	-3.9
AvidTechnology	AVID	21.37	-8.4
AvidityBio	RNA	11.08	-8.4
AvidXchange	AVDX	6.22	-9.9
Avinger	AVGR	1.70	-27.4
AvitaMedical	RCEL	5.06	-6.9
Aware	AWRE	2.58	-2.3
AxonEnterprise	AXON	83.58	-5.7
AxosFinancial	AX	34.72	-0.9
AyalaPharm	AYLA	2.05	-7.7
AzurePowerGlbl	AZRE	11.50	-10.5
BarkWt	BARK.WS	0.25	-11.6
Bark	BARK	2.18	-3.4
B&G Foods	BGS	23.20	-2.4
BEST	BEST	0.25	-13.8
Bio-key	BKYI	1.87	-6.5
BitMining	BTCM	1.09	2.6
BJsRestaurants	BJRI	23.99	-8.2
BM Tech	BMTX	6.27	-3.3
BM Tech Wt	BMTX.WS	0.66	-5.5
BRP Group	BRP	17.52	-23.6
BRileyFinlNt2026	RILYG	22.81	-1.3
BRileyFinlPfdA	RILYP	24.82	0.3
B.RileyPfdB	RILYL	24.78	-1.5
B.RileyNts2028	RILYZ	21.88	-1.5
B.RileyPrin150Wt	BRPMW	0.55	-12.5
B.RileyPrin250	BRIVU	9.78	-0.7
BTCS	BTCS	2.13	-9.6
BTRS	BTRS	4.19	-22.7
BabcockWilcoxPfdA	BWpA	21.21	-5.0
Babcock&Wilcox	BW	5.19	-0.9
Babcock&WilcxNt26	BWSN	23.75	-3.6
BabcockWilcoxNts	BWNB	22.00	-5.2
BadgerMeter	BMI	75.96	-1.7
BakktWt	BKKT.WS	0.75	-21.0
Bakkt	BKKT	2.11	-19.2
Balchem	BCPC	115.74	-1.6
Ball	BALL	67.11	-2.6
BallardPower	BLDP	6.03	-9.3
Bandwidth	BAND	17.84	-4.8
BankOZK	OZK	37.93	-3.2
BankofAmPfdE	BACpE	20.10	1.2
BankofButterfield	NTB	30.57	-2.2
BankJamesFinl	BOTJ	13.18	-2.6
BankFinancial	BFIN	9.86	-0.6
Barnes&NobleEduc	BNED	2.38	-6.3
BarnesGroup	B	31.14	-2.9
BaudaxBio	BXRX	1.01	-10.5
BeachbodyWt	BODY.WS	0.10	2.8
BeamTherap	BEAM	29.54	-16.3
BeardEnerWt	BRD.WS	0.18	-5.2
BeasleyBroadcast	BBGI	1.41	-2.8
BeautyHealth	SKIN	10.23	-15.2
BedBath	BBBY	9.06	-8.8
BeiGene	BGNE	120.30	-15.7
BellerophonTherap	BLPH	0.67	-5.5
Benefitfocus	BNFT	7.70	-7.3
BentleySystems	BSY	26.32	-11.3
BerkeleyLights	BLI	3.76	-21.2
BestBuy	BBY	83.38	-5.6
BetterChoice	BTTR	1.86	5.2
Betterware	BWMX	11.70	0.4
BeyondMeat	BYND	25.75	-13.8
BeyondSpring	BYSI	1.22	-14.4
BicycleTherap	BCYC	16.39	-6.5
Big5SportingGds	BGFV	12.93	-2.8
BigCommerce	BIGC	13.41	-12.6
BilanderAcqnWt	TWCBW	0.23	-19.4
Bill.com	BILL	96.29	-9.1
Bio-Techne	TECH	337.90	-3.7
BioCardia	BCDA	1.17	-11.9
BioCryst	BCRX	7.75	-7.7
Biolase	BIOL	3.83	-8.4
BioLifeSols	BLFS	10.51	-10.3
BioLineRX	BLRX	1.05	-12.4
Biomerica	BMRA	2.76	-7.5
BiomX	PHGE	0.88	-6.1
BionanoGenom	BNGO	1.22	-13.1
Bio-RadLab A	BIO	474.21	-3.0
Biotricity	BTCY	1.02	-8.8
Bioventus	BVS	7.39	-4.9
BioXcelTherap	BTAI	9.60	-13.9
BirdGlobal	BRDS	0.91	-10.2
BitDigital	BTBT	1.48	-9.8
Bitfarms	BITF	1.85	-11.5
BitNile	NILE	0.24	-13.6
BlackDiamond	BDTX	1.79	-7.9
Blackbaud	BLKB	48.52	2.5
BlackBerry	BB	4.89	-5.8
BlackSkyTech	BKSY	1.00	-9.2
BladeAirWt	BLDEW	0.92	-17.8
BlendLabs	BLND	2.87	-3.7
BlinkCharging	BLNK	14.34	-10.0
BlinkChargingWt	BLNKW	10.45	-14.7
Block	SQ	70.33	-15.6
BlockchainCoinWt	BCSAW	0.19	39.3
BlockchainMoonWt	BMAQW	0.10	-16.9
BloomEnergy	BE	12.04	-8.7
BlueFoundryBncp	BLFY	11.55	-1.3
BlueHatInt	BHAT	0.21	-8.9
BlueOceanWt	BOCNW	0.20	-20.0
BlueStarFoods	BSFC	1.06	-7.0
BlueWhaleAcqnIWt	BWCAW	0.22	-9.9
BlueWorldWt	BWAQW	0.08	-17.7
bluebirdbio	BLUE	3.12	-16.6
BluescapeOppsWt	BOAC.WS	0.23	-19.3
Boeing	BA	129.11	-2.7
BoneBiologics	BBLG	1.30	-8.8
BoqiiHolding	BQ	0.24	-10.6
BorqsTechs	BRQS	0.15	-16.9
Boxed	BOXD	7.48	9.1
Boxlight	BOXL	0.87	-10.6
BraemarHtlsPfd	BHRpB	16.43	-4.6
BraemarHtlsPfdD	BHRpD	24.30	-1.5
BraggGaming	BRAG	4.39	-9.8
BrainstormCell	BCLI	2.65	-2.5
Brainsway	BWAY	5.90	-8.8
BrandywineRealty	BDN	10.46	-2.3
Braskem	BAK	15.09	2.5
Braze	BRZE	27.48	-11.0
BreadFinancial	BFH	48.70	-3.1
BridgeBioPharma	BBIO	5.15	-13.9
BridgelineDigital	BLIN	1.10	-4.9
BrightHorizons	BFAM	78.15	-2.5
BrightSphere	BSIG	19.07	-3.5
BrightView	BV	11.34	-4.8
BrilliantAcqnRt	BRLIR	0.11	-6.9
BrilliantEarthA	BRLT	6.33	-5.4
BroadridgeFinl	BR	134.63	-1.3
Broadstone	BNL	18.96	-0.8
BroadwayFin	BYFC	1.40	-6.4
Broadwind	BWEN	1.51	-9.4
BrookfieldBRP Nts	BEPH	16.54	-1.1
BrookfieldDTLAPf	DTLAp	9.25	-3.8
BrookfieldFinNts	BAMI	17.02	-0.6
BrookfieldFinNts	BAMH	17.30	0.2
BrookfldInfrPfdA14	BIPpB	17.52	-0.5
BrookfldInfrPfdA13	BIPpA	18.06	-2.1
BrookfdRenewPfdA17	BEPpA	19.30	0.1
BrooklynImmuno	BTX	0.75	-16.4
Bsquare	BSQR	1.19	-2.2
Buckle	BKE	29.90	-3.4
BuildAcqnWt	BGSX.WS	0.15	-17.9
BurconNutra	BRCN	0.61	-7.1
BurgerFiIntl	BFI	2.85	-8.4
BurgerFiIntlWt	BFIIW	0.20	0.4
BurningRockBio	BNR	3.38	-5.9
ButterflyNtwk	BFLY	2.43	-11.9
ButterflyNtwkWt	BFLY.WS	0.35	-13.6
CASI Pharm	CASI	0.32	-9.0
CBL Assoc	CBL	21.69	0.2
CCC Intelligent	CCCS	7.51	-3.6
CCNeubergerIII Wt	PRPC.WS	0.39	-1.3
CEA Inds	CEAD	1.15	-11.2
CenaqEnergyWt	CENQW	0.11	-14.2
CEVA	CEVA	31.74	-7.9
CF Acqn IV Wt	CFIVW	0.18	-4.8
C5AcqnWt	CXAC.WS	0.16	-5.3
C4 Therap	CCCC	6.42	-13.1
CHS PfdB2	CHSCN	25.16	0.6
CI Financial	CIXX	11.26	-0.8
CMSEnerNts2078	CMSC	23.96	-0.3
CNOFinDeb2060	CNOpA	19.42	0.1
CNO Financial	CNO	20.25	-1.3
CompassPath	CMPS	6.74	-17.6
CRISPR Therap	CRSP	42.99	-7.7
CS Disco	LAW	20.40	-10.4
CSW Industrials	CSWI	102.39	-0.9
C3.ai	AI	13.65	-7.2
Curo	CURO	7.52	-4.5
CableOne	CABO	1067.00	-3.1
CAE	CAE	21.08	-2.2
CaesarsEnt	CZR	48.30	-4.7
CalAmp	CAMP	4.70	-2.4
CalitheraBiosci	CALA	0.16	-21.8
Calyxt	CLXT	0.28	-10.9
CamdenNational	CAC	43.42	-1.3
CanFiteBiopharm	CANF	0.78	...
Canaan	CAN	2.84	-10.1
CanadaGoose	GOOS	18.08	-2.0
CanadianSolar	CSIQ	23.20	-9.6
Cannae	CNNE	17.86	-2.5
CanooWt	GOEVW	0.34	-42.4
Canoo	GOEV	2.78	-22.7
CanopyGrowth	CGC	4.94	-8.5
Cantaloupe	CTLP	4.47	-8.3
Capri	CPRI	36.90	-9.2
CapstoneGreen	CGRN	2.40	-7.6
CardiffOncology	CRDF	1.13	-7.1
CardiolTherap	CRDL	1.04	-9.5
Carecloud	MTBC	3.32	-2.8
CareDx	CDNA	21.49	-6.2
CarLotzWt	LOTZW	0.08	2.6
CarLotz	LOTZ	0.61	-17.3
Carnival	CCL	13.52	-4.5
Carnival	CUK	12.64	-3.9
CarrolsRestr	TAST	1.38	-7.9
Carvana	CVNA	29.13	-18.2
CasaSystems	CASA	3.50	-2.2
CascadeAcqn	CAS.U	10.04	0.4
CascadeAcqnWt	CAS.WS	0.07	-10.0
CassavaSciences	SAVA	17.03	-12.9
CastleBiosci	CSTL	18.09	-10.7
CatalystBncp	CLST	12.03	-3.6
CatalystPtrsWt	CPARW	0.30	-8.6
CatchaInvtWt	CHAA.WS	0.12	-19.9
cbdMD	YCBD	0.59	-2.1
Cel-Sci	CVM	2.51	-11.3
Celcuity	CELC	5.69	-17.5
CellebriteDI	CLBT	4.68	-1.7
CellebriteDIWt	CLBTW	0.70	-7.9
CellectarBiosci	CLRB	0.38	-2.9
Cellectis	CLLS	2.85	-6.8
Celsion	CLSN	2.35	-18.2
CentessaPharm	CNTA	5.98	-17.8
CentrusEnergy	LEU	18.63	-9.7
CenturyCasinos	CNTY	8.04	-4.3
Cepton	CPTN	2.41	-10.1
Ceragon	CRNT	1.61	-6.4
Cerence	CRNC	25.87	-8.0
CeridianHCM	CDAY	50.04	-4.0
Certara	CERT	16.59	-3.8
ChannelAdvisor	ECOM	11.91	-7.4
CharahNts2026	CHRB	19.00	-15.2
CharahSolutions	CHRA	2.64	-18.1
ChardanNex2 Wt	CNTQW	0.10	-41.6
ChargePoint	CHPT	8.80	-12.9
CharlesRiverLabs	CRL	221.54	-3.0
Chase	CCF	81.19	-0.3
CheckpointTherap	CKPT	0.96	-18.8
ChembioDiagn	CEMI	0.47	-8.1
ChemomabTherap	CMMB	2.53	-8.9
ChengheAcqn	CHEAU	10.04	...
ChewyA	CHWY	23.35	-12.1
ChickenSoupNts	CSSEN	23.00	-6.8
Children'sPlace	PLCE	45.06	-4.0
ChimeraInvPfdA	CIMpA	23.52	-1.2
ChimeraInvPfdB	CIMpB	23.03	-2.0
ChimeraPfdC	CIMpC	22.01	-1.0
ChimeraInvPfdD	CIMpD	22.39	-0.6
ChimeraInvt	CIM	9.71	-1.2
ChinaJoJoDrug	CJJD	1.67	-7.2
ChinaPharma	CPHI	0.20	-20.8
ChinaXiangFood	BTOG	0.76	-3.6
ChinaYuchai	CYD	8.88	-5.1
ChoiceOneFinl	COFS	22.09	-0.7
ChromaDex	CDXC	1.61	-9.4
ChurchillVII Wt	CVII.WS	0.34	-1.8
Chuy's	CHUY	22.36	-5.6
CidaraTherap	CDTX	0.57	-13.5
Cimpress	CMPR	41.39	-4.5
Cinedigm	CIDM	0.57	-8.3
CipherMining	CIFR	1.55	-5.2
CiscoSystems	CSCO	48.58	-1.8
CitigroupPfdK	CpK	25.27	-0.2
Citigroup	C	47.56	-2.2
CitiusPharm	CTXR	0.88	-13.5
CtznCmntyBcp	CZWI	12.31	-1.1
CitizensFin	CFG	37.98	-2.6
CityOfficePfdA	CIOpA	21.11	-2.4
ClarimAcqnWt	CLRMW	0.15	-11.8
Clarus	CLAR	19.08	3.1
ClarusTherap	CRXT	0.45	-13.8
ClarusTherapWt	CRXTW	0.08	-6.5
ClassAccelWt	CLAS.WS	0.10	8.2
CleanEarthA	CLIN	9.81	-0.2
CleanEarthRt	CLINR	0.12	-25.0
CleanSpark	CLSK	4.88	-11.9
ClearOne	CLRO	0.47	-5.3
ClearPtNeuro	CLPT	7.00	-7.4
Clene	CLNN	2.01	-12.8
CleverLeavesWt	CLVRW	0.14	-8.7
ClimateReal II Wt	CLIM.WS	0.29	-6.3
ClimateRock	CLRCU	9.97	-0.2
ClovisOncology	CLVS	0.72	-12.0
Co-Diagnostics	CODX	3.74	-2.8
CocrystalPharma	COCP	0.37	-5.0

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BANKING & FINANCE

Coinbase Discloses Risk to Users

By Paul Kiernan

Cryptocurrency trading platforms might look and feel like regular brokerage apps to everyday users, but regulators have long warned they lack the oversight and investor protections that are built into traditional financial services.

Coinbase Global Inc. acknowledged that reality this week. In its quarterly filings, the crypto-trading firm suggested the digital tokens it holds for its users might not belong to them if push comes to shove.

"Because custodially held crypto assets may be considered to be the property of a bankruptcy estate, in the event of a bankruptcy, the crypto assets we hold in custody on behalf of our customers could be subject to bankruptcy proceedings, and such customers could be treated as our general unsecured creditors," the company said.

By contrast, securities held for customers by a registered brokerage are legally segregated from the assets of the brokerage, meaning they can't be touched in bankruptcy proceedings.

The Securities Investor Protection Corp., a nonprofit entity set up by Congress in 1970, insures as much as $500,000 of customers' securities and cash in brokerage accounts.

Trading platforms such as those operated by Coinbase offer investors a seemingly more user-friendly avenue into cryptocurrency markets than the alternative of setting up a crypto wallet to transact with counterparties.

Securities and Exchange Commission Chairman Gary Gensler has frequently sought to warn investors about the risks associated with the platforms, which aren't overseen by federal market regulators.

Coinbase Chief Executive Brian Armstrong said in a Twitter thread that the disclosure about bankruptcy risks reflected guidelines released by the SEC in March. Those guidelines directed publicly traded crypto trading platforms to report users' assets on their balance sheets.

Coinbase held $256 billion in cash and cryptocurrencies for its customers at the end of the first quarter. "Your funds are safe at Coinbase, just as they've always been," Mr. Armstrong said. "We have no risk of bankruptcy."

Coinbase's stock fell 26% on Wednesday after it reported on Tuesday evening that it lost hundreds of millions of dollars in the first quarter. So far this year, the exchange's stock price has plunged 80%.

Mr. Armstrong said the firm believes its service that caters to institutional clients has "strong legal protections" in its terms of service.

Crypto Coin Craters

Continued from page B1

ing digital assets that are pegged to the dollar because when they buy or sell, the price is moving only on one side. They also allow for fast trading without the settlement times associated with government-issued currencies, which can take days.

The price of bitcoin fell to $28,314.54 Wednesday, down 8.5% from its 5 p.m. ET level Tuesday. It has lost about 28% of its value over the past 7 days. It has lost about 24% of its value over the past week alone.

In the past, TerraUSD maintained its $1 price by relying on traders who acted as its backstop. When it fell below the peg, traders would burn the stablecoin—removing it from circulation—by exchanging TerraUSD for $1 worth of new units of Luna. That action reduced the supply of TeraUSD and raised its price.

Conversely, when TeraUSD's value rose above $1, traders could burn Luna and create new TerraUSD, thus increasing the supply of the stablecoin and lowering its price back toward $1.

Such a model has drawn criticism because it relies on people's collective willingness to support the cryptocurrency. Without that, the stablecoin can sink quickly.

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
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DenaliTherap	DNLI	20.61	-9.1
Denny's	DENN	9.78	-3.3
DermataTherapWt	DRMAW	0.05	-21.6
DermTech	DMTK	6.39	-7.5
DesignTherap	DSGN	9.80	-10.2
DexCom	DXCM	313.38	-3.8
DiDiGlobal	DIDI	1.47	-2.5
DigihostTechnology	DGHI	1.45	-5.1
Digimarc	DMRC	19.23	-5.9
DigitalAlly	DGLY	0.92	-8.5
DigitalBrandsWt	DBGIW	0.11	-24.4
DigitalMedia	DMS	1.78	-35.4
DigitalRealtyPfJ	DLRpJ	22.74	-0.6
DigitalTurbine	APPS	22.86	-9.2
Disney	DIS	104.79	-2.3
Disruptive I Wt	DISAW	0.15	-11.8
dLocal	DLO	16.02	-11.4
Docebo	DCBO	34.05	-5.5
DocGo	DCGO	5.18	-17.6
Dole	DOLE	10.76	-0.7
DolphinEnt	DLPN	3.28	-4.0
DomaWt	DOMA.WS	0.12	-0.2
Doma	DOMA	1.28	0.7
Domino's	DPZ	324.51	-3.2
Domo	DOMO	30.11	-5.1
DoorDash	DASH	58.39	-13.2
DoubleDown	DDI	8.75	-10.7
DouglasElliman	DOUG	5.21	-1.8
DouglasEmmett	DEI	26.87	-1.6
Doximity	DOCS	27.10	-8.9
DraftKings	DKNG	10.22	-9.6
Dropbox	DBX	19.70	-4.2
DuluthHoldings	DLTH	10.98	-6.7
Duolingo	DUOL	60.50	-9.4
Dynatrace	DT	29.89	-4.4
Dynatronics	DYNT	0.55	-1.7
DyneTherap	DYN	5.08	-10.5
Ecmoho	MOHO	0.15	-4.5
E-HomeHousehold	EJH	0.37	-11.5
EMCOR	EME	100.49	-1.3
EPR PropPfdE	EPRpE	31.73	0.7
E2openWt	ETWO.WS	1.27	0.1
EVI Industries	EVI	12.60	1.9
EagleMaterials	EXP	115.44	-2.5
EaglePointNts29	ECCV	22.87	-0.9
Eargo	EAR	1.67	-3.4
eBay	EBAY	46.47	-4.1
EdesaBiotech	EDSA	1.75	-8.3
EdgewiseTherap	EWTX	6.95	-3.8
EdibleGardenWt	EDBLW	0.43	-19.1
EdibleGarden	EDBL	2.10	-17.7
EditasMedicine	EDIT	9.97	-10.9
EffectorTherap	EFTR	2.03	-6.5
EHang	EH	7.02	-4.3
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Fisker	FSR	8.04	-11.0
FivePoint	FPH	5.18	-3.3
FiverrIntl	FVRR	29.04	-25.6
FlameAcqnWt	FLME.WS	0.12	-5.8
FlexShopper	FPAY	0.98	-2.0
Floor&Decor	FND	67.89	-6.8
FloraGrowth	FLGC	1.17	-9.2
FluenceEnergy	FLNC	7.05	-14.0
Flywire	FLYW	19.14	-8.2
FocusFinPtrs	FOCS	33.20	-2.3
FordMotor6%Nts	FpC	23.25	-1.2
FordMotor6.2%Nt	FpB	24.15	-0.4
ForesightAuto	FRSX	0.59	-11.1
Forestar	FOR	14.43	-2.1
ForteBiosci	FBRX	1.10	-10.9
FortressBiotech	FBIO	0.80	-13.3
FortressCapWt	FCAX.WS	0.29	-13.8
FortressTransport	FTAI	17.42	-4.0
FortressVal III Wt	FVT.WS	0.33	-17.5
FortBrandsHome	FBHS	66.53	-4.0
Fossil	FOSL	7.82	-5.4
FossilNts2026	FOSLL	22.70	-1.4
FosterLB	FSTR	12.37	-0.3
FourCornersProp	FCPT	25.10	-0.3
4D Molecular	FDMT	9.06	-9.1
FrankBSP PfdE	FBRTpE	20.98	1.0
FranklinRscs	BEN	23.73	-2.6
FranklinStProp	FSP	4.34	-2.9
FreedomI Wt	FACT.WS	0.20	-17.0
FreedomHolding	FRHC	41.70	-2.9
FreelineTherap	FRLN	0.65	-2.2
FreshworksA	FRSH	13.40	-6.8
Frontier	ULCC	8.59	-3.9
FuelCell	FCEL	2.99	-9.4
FulgentGenetics	FLGT	48.25	-7.0
FullHouse	FLL	5.27	-12.8
FusionPharm	FUSN	3.71	-5.4
FutureFinTech	FTFT	0.50	-5.5
FutureTechIIWt	FTIIW	0.10	-27.1
GAN	GAN	3.18	-6.7
GH Research	GHRS	9.57	-20.7
G1Therapeutics	GTHX	4.49	-20.5
GSRIIMeteoraA	GSRM	9.81	...
GSRIIMeteoraWt	GSRMW	0.11	-21.4
GSquaredIIWt	GSQB.WS	0.20	-13.0
GSquaredI Wt	GSQD.WS	0.25	-16.6
GabelliEqPfdH	GABpH	22.52	-1.2
GainTherap	GANX	2.69	-13.2
GalectinTherap	GALT	1.29	-6.5
Galecto	GLTO	1.40	-0.7
GalmedPharm	GLMD	0.65	-4.2
Games&EsportsWt	GEEXW	0.14	11.3
Garmin	GRMN	97.62	-3.2
Generac	GNRC	203.89	-8.4
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HippoWt	HIPO.WS	0.20	-6.9
Hippo	HIPO	1.28	-8.6
Histogen	HSTO	0.15	-7.6
HiveBlockchain	HIVE	0.92	-22.5
HomeBancShares	HOMB	20.15	-2.2
HomeDepot	HD	282.57	-2.8
HondaMotor	HMC	24.73	-3.5
Honest	HNST	2.83	-13.9
HorizonGlobal	HZN	2.58	-4.1
DR Horton	DHI	64.48	-4.9
HothTherap	HOTH	0.42	-11.6
Hovnanian	HOV	40.36	-7.5
HowardHughes	HHC	78.87	-4.1
HudsonCapital	HUSN	1.52	-16.9
HudsonExecII Wt	HCIIW	0.10	-35.2
HudsonExecIII Wt	HIIIW	0.13	-39.3
HudsonPacProp	HPP	20.23	-1.7
Hurco	HURC	27.31	-0.5
Hut8Mining	HUT	2.42	-12.9
Hydrofarm	HYFM	6.00	-18.1
Hyliion	HYLN	2.79	-3.7
Hyperfine	HYPR	2.12	-17.9
HyreCar	HYRE	0.99	-23.5
HyzonMotorsWt	HYZNW	0.40	-25.0
HyzonMotors	HYZN	2.96	-3.3
ICU Medical	ICUI	173.04	-6.1
IdexxLab	IDXX	332.00	-1.8
IDW Media	IDW	1.28	-4.3
IM Cannabis	IMCC	0.84	-10.0
IMV	IMV	0.94	-4.3
I-Mab	IMAB	10.44	-11.0
InsuAcqnIII Wt	IIIIW	0.12	-20.3
Invesco	IVZ	17.02	-3.6
IONGeophysical	IO	0.34	-6.1
iBio	IBIO	0.24	-9.3
Ichor	ICHR	23.10	-13.7
Icon	ICLR	203.06	-2.4
Ideanomics	IDEX	0.53	-5.6
Identiv	INVE	11.55	-1.1
IderaPharm	IDRA	0.30	-19.3
Illumina	ILMN	208.35	-3.0
ImagoBioSci	IMGO	13.10	-9.0
iMediaBrands	IMBI	2.90	-8.2
ImmaticsWt	IMTXW	1.05	-15.3
Immatics	IMTX	5.94	-12.7
ImmunityBio	IBRX	2.62	-22.3
Immunogen	IMGN	3.52	-10.8
Immunome	IMNM	2.09	-20.4
Immunovant	IMVT	3.79	-9.5
InariMedical	NARI	52.11	-7.7
Incannex	IXHL	5.65	-9.9
IndaptusTherap	INDP	2.13	-9.1
IndependenceWt	ACQRW	0.28	-22.0
IndiaGlblCap	IGC	0.45	-7.9
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KornitDigital	KRNT	31.01	-33.3
Koss	KOSS	5.20	-9.5
KronosBio	KRON	3.98	-10.3
KubientWt	KBNTW	0.17	-24.0
KukeMusic	KUKE	2.54	-2.7
KuraOncology	KURA	10.80	-12.5
KymeraTherap	KYMR	16.45	-9.4
Kyndryl	KD	10.13	-5.9
LamfGlbl Wt	LGVCW	0.17	-34.6
LDH Growth I Wt	LDHAW	0.25	-22.4
LL Flooring	LL	10.98	-4.1
LMFAcqnOppsWt	LMAOW	0.13	-32.9
LM Funding	LMFA	1.12	-30.1
LXP Industrial	LXP	10.95	-1.2
LairdSuperfood	LSF	1.88	6.5
LandcadialV Wt	LCAHW	0.23	-5.7
Lands'End	LE	12.12	-4.0
Lannett	LCI	0.49	-6.1
LasVegasSands	LVS	30.19	-2.8
Latch	LTCH	2.36	-5.6
Latham	SWIM	10.19	-10.1
LazardGrowthIWt	LGACW	0.32	-14.4
Lazard	LAZ	30.85	-3.1
LeadEdgeGrwWt	LEGAW	0.18	-4.1
LeeEnterprises	LEE	18.10	3.6
LegalZoom	LZ	10.81	-9.7
LejuHoldings	LEJU	0.30	-11.3
LendingTree	TREE	58.89	-5.6
Lennar B	LEN.B	60.20	-6.0
Lennar A	LEN	70.67	-5.9
Leslie's	LESL	16.64	-8.3
LevereWt	LVRAW	0.02	-15.2
LeviStrauss	LEVI	16.47	-3.4
LexariaBioscience	LEXX	2.31	-4.4
LexiconPharm	LXRX	1.60	-6.9
LianBio	LIAN	2.15	-10.4
LibertyGlobal A	LBTYA	21.51	0.3
LibertyGlobal C	LBTYK	21.83	0.2
LibertyMediaAcqn	LMACU	9.84	0.1
LibertyMediaWt	LMACW	0.47	-10.3
LibertyTripAdvB	LTRPB	11.00	-8.3
LifeMD	LFMD	1.89	-5.9
LigandPharm	LGND	78.05	-6.1
Light&Wonder	LNW	45.40	-0.7
Lightng eMotors	ZEV	3.27	-1.5
LightningWt	ZEV.WS	0.39	-10.0
LightpathTech	LPTH	1.19	-9.0
Lightspeed	LSPD	15.74	-9.0
LiliumWt	LILMW	0.20	-10.7
Limbach	LMB	5.54	-7.7
LiminalBioSci	LMNL	0.51	-14.8
LincolnEduc	LINC	5.23	-5.7
LindbladExped	LIND	10.23	-6.0
LionElectric	LEV	4.89	-3.9
[illegible]			
Mogo	MOGO	1.36	-8.1
MolecularData	MKD	0.07	-2.5
MolecularTemp	MTEM	1.19	-17.2
MoleculinBiotech	MBRX	1.21	-7.6
Momentive	MNTV	11.11	-7.1
monday.com	MNDY	87.05	-13.9
MoneyLion	ML	1.17	-9.0
MonoparTherap	MNPR	1.97	-1.0
MonteRosaTherap	GLUE	7.83	-16.0
MontereyCap	MCACU	9.95	-0.4
MontroseEnvl	MEG	35.23	-10.9
Moody's	MCO	280.49	-1.0
Morphic	MORF	22.29	-13.7
MorphoSys	MOR	4.58	-2.1
MotorcarParts	MPAA	13.28	-4.4
MotorsportGames	MSGM	0.63	2.3
MotusGI	MOTS	0.25	-12.7
MountRainierWt	RNERW	0.05	-50.0
Movano	MOVE	1.87	-14.8
MovingiMage	MITQ	0.82	-1.1
MuellerWater	MWA	11.41	0.1
MuscleMaker	GRIL	0.34	-0.9
MustangBio	MBIO	0.62	-9.3
MySize	MYSZ	0.20	-15.1
MyMD Pharm	MYMD	2.31	-22.8
Myomo	MYO	2.39	-4.5
N-able	NABL	8.47	-3.1
NGM Biopharm	NGM	10.49	-8.6
NIO	NIO	12.64	-5.4
NRX Pharm	NRXP	1.15	-10.7
NVR	NVR	4100.72	-3.8
NanoDimension	NNDM	2.25	-8.1
NanoVibronix	NAOV	0.49	-10.2
NanoViricides	NNVC	1.16	-9.2
NantHealth	NH	0.63	-6.3
Nasdaq	NDAQ	143.13	-1.7
NatlCineMedia	NCMI	1.37	-7.4
NatlInstruments	NATI	31.63	-3.6
NatlPrestoInds	NPK	70.23	-1.1
NatlRurUtilNt2064	NRUC	22.97	-0.2
NatlStoragePfdA	NSApA	23.75	-0.7
NationalVision	EYE	22.92	-7.7
NatlWesternLife	NWLI	194.31	-2.3
NautilusBiotech	NAUT	3.20	-2.4
Nautilus	NLS	2.36	-5.0
Navient	NAVI	15.11	-2.5
NavitasSemi	NVTS	5.55	-6.4
nCino	NCNO	25.43	-8.6
NektarTherap	NKTR	3.53	-7.2
NemauraMedical	NMRD	2.57	5.6
Neogen	NEOG	24.90	-4.3
NeoGenomics	NEO	7.30	-5.5
NeoleukinTherap	NLTX	1.03	-10.0
Neovasc	NVCN	5.24	-3.3
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OstinTech	OST	2.20	-11.9
Ouster	OUST	2.35	-9.5
OusterWt	OUST.WS	0.39	-20.4
Outbrain	OB	7.82	-11.8
OutsetMedical	OM	20.56	-7.6
Overstock	OSTK	29.17	-8.3
OvidTherap	OVID	2.48	-10.8
Parts Id	ID	1.43	-9.1
PDS Biotech	PDSB	3.65	-15.9
PMV Consumer Wt	PMVC.WS	0.11	-9.1
PVH	PVH	64.40	-2.3
PWP Forward I Wt	FRWAW	0.08	-3.8
PacBiosciCA	PACB	4.66	-12.5
PacGE pfE	PCGpE	18.65	-4.9
PacGE pfD	PCGpD	19.25	-1.3
PacificPremBncp	PPBI	30.72	-1.9
PacWestBancorp	PACW	30.07	-2.8
PagSeguroDig	PAGS	10.01	-7.3
PainReform	PRFX	0.71	-5.3
PalantirTech	PLTR	6.66	-8.0
PalatinTech	PTN	0.32	...
Paltalk	PALT	1.76	-2.5
PapaJohn's	PZZA	81.61	-4.9
Paragon28	FNA	12.69	-9.2
ParamountA	PARAA	29.00	-2.5
ParamountB	PARA	26.63	-2.7
ParamountGoldNV	PZG	0.50	-6.0
PardesBiosci	PRDS	4.89	-12.7
PassageBio	PASG	1.62	-18.5
PathfinderWt	PFDRW	0.14	-29.2
Paya	PAYA	4.51	-2.1
PaycomSoftware	PAYC	264.49	-6.3
PaycorHCM	PYCR	21.08	-6.6
Paymentus	PAY	11.88	-6.0
Payoneer	PAYO	3.44	-4.7
PayoneerWt	PAYOW	0.46	-14.5
PayPal	PYPL	75.02	-4.5
PaysafeWt	PSFE.WS	0.21	-27.1
Paysafe	PSFE	1.84	-16.2
PebblebrookPfdH	PEBpH	17.40	-1.7
PebblebrookPfdF	PEBpF	19.23	-2.0
PebblebrookPfdG	PEBpG	20.22	-2.0
PebblebrookPfdE	PEBpE	19.33	-7.4
PennNational	PENN	29.24	-4.4
PA Reit Pfd D	PEIpD	3.01	-13.5
PA Reit Pfd B	PEIpB	3.20	-13.5
PennREITPfdC	PEIpC	3.03	-7.4
PennyMacPfdB	PMTpB	24.44	-1.5
Pentair	PNR	48.43	-1.0
PepGen	PEPG	10.09	6.6
Peraso	PRSO	1.52	2.5
PeridotII Wt	PDOT.WS	0.22	-11.6
PerpetuaRscs	PPTA	3.19	-3.0
PetIQ	PETQ	15.40	-4.1
[illegible]			
RedboxWt	RDBXW	0.15	-51.9
Redfin	RDFN	8.65	-15.0
RedHillBio	RDHL	0.92	-12.1
Redwire	RDW	3.90	-21.2
RedwireWt	RDW.WS	0.64	-23.7
RedwoodsAcqn	RWOD	9.83	-0.2
RedwoodsAcqnWt	RWODW	0.10	-13.3
RekorSystems	REKR	2.16	-9.1
RelayTherap	RLAY	14.37	-10.3
Remark	MARK	0.38	-20.2
RemitlyGlobal	RELY	6.78	-5.9
ReneSola	SOL	3.69	-8.4
Renovacor	RCOR	2.18	13.3
RenovoRx	RNXT	1.50	-1.9
RepareTherap	RPTX	8.82	-5.4
Repay	RPAY	9.95	-17.2
Replimune	REPL	13.05	-8.0
ReproMedSys	KRMD	2.09	-18.3
ReShapeLife	RSLS	0.65	-3.5
RestaurantBrands	QSR	49.90	-2.1
RevelationBio	REVB	0.67	-10.7
RevelationBioWt	REVBW	0.05	-22.4
RevivaPharm	RVPH	1.43	-2.6
RevolutionWt	REVHW	0.25	-10.7
Revolve	RVLV	28.18	-10.2
ReWalkRobotics	RWLK	0.89	-5.4
RhythmPharm	RYTM	3.10	-0.6
RibbitLeapUn	LEAP.U	9.89	-0.1
RiceAcqnII	RONI.U	9.76	...
RiceAcqnII Wt	RONI.WS	0.53	-3.6
RigelPharm	RIGL	1.86	-9.7
RingCentral	RNG	61.60	-10.0
RiotBlockchain	RIOT	6.75	-9.2
Riskified	RSKD	3.87	-7.2
RiteAid	RAD	5.16	-8.5
RiverNorthPfdB	OPPpB	20.00	-0.4
Rivian	RIVN	19.25	-9.6
Robinhood	HOOD	8.01	-12.1
RocketCos.	RKT	6.91	-5.2
RocketInternetWt	RKTA.WS	0.25	-4.7
RocketLab	RKLB	5.11	-6.2
RocketPharm	RCKT	7.88	-13.8
RockleyPhotonicsWt	RKLY.WS	0.40	-0.5
Rockwell	ROK	198.64	-3.0
RoivantSciences	ROIV	2.77	-7.5
RoivantSciencesWt	ROIVW	0.33	-43.9
Roku	ROKU	78.00	-6.1
RomeoPower	RMO	0.86	-9.8
Root	ROOT	1.18	-10.4
RoyalBkCanada	RY	96.54	0.2
RoyalCaribbean	RCL	59.82	-1.6
RumbleON	RMBL	15.30	-6.8
SAB Biotherap	SABS	1.61	-10.0
SAB BiotherapWt	SABSW	0.12	...
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SmithAO	AOS	57.20	-2.7
Smith&Nephew	SNN	29.68	-2.9
SmithMicro	SMSI	2.49	-4.5
Snap	SNAP	21.70	-4.6
SnapOne	SNPO	9.95	-7.6
SnowLakeRscs	LITM	3.00	-12.1
SoYoungIntl	SY	1.02	-8.0
SocialLvgl Wt	SLAC.WS	0.26	-15.6
SocietyPass	SOPA	1.56	-16.3
SocketMobile	SCKT	2.77	-6.1
SolGelTech	SLGL	5.50	-1.5
SolenoTherap	SLNO	0.14	-6.2
SolidBiosci	SLDB	0.42	-13.2
Soligenix	SNGX	0.41	-14.3
SoloBrands	DTC	4.87	-14.2
SomaLogic	SLGC	4.23	-13.0
SomaLogicWt	SLGCW	0.35	-18.1
SonderWt	SONDW	0.26	19.4
Sonder	SOND	2.34	0.8
SonnetBio	SONN	0.24	-7.3
Sonos	SONO	18.92	-8.6
Sony	SONY	79.94	-2.4
SorrentoTherap	SRNE	1.21	-12.7
SoundPointI	SPCMU	10.00	-0.5
SoundPointA	SPCM	9.99	-0.2
SoundHoundAI Wt	SOUNW	0.45	-28.7
SouthernNts2020C	SOJE	18.17	0.4
Sphere3D	ANY	0.96	-17.6
SpindletopHlthWt	SHCAW	0.09	-33.2
SpireGlobalWt	SPIR.WS	0.13	-32.1
SpiritRealtyCap	SRC	38.74	-0.3
Splunk	SPLK	87.71	-7.3
Sportradar	SRAD	8.97	-8.2
Spotify	SPOT	91.35	-7.3
SproutSocial	SPT	40.03	-14.6
SpruceBio	SPRB	1.27	-10.5
Squarespace	SQSP	14.43	-12.4
StaarSurgical	STAA	49.91	-4.9
Staffing360	STAF	0.55	-9.4
StdBioTools	LAB	2.07	-16.1
StandardMotor	SMP	38.45	-2.6
StanleyB&D Un	SWT	76.38	-2.5
StanleyBlackDck	SWK	118.51	-2.3
Stantec	STN	42.83	-1.3
Starbucks	SBUX	69.96	-2.5
StateStreet	STT	66.25	-2.1
Stem	STEM	6.30	-8.9
StepStone	STEP	23.01	-5.0
Stereotaxis	STXS	1.76	-7.9
StevenMadden	SHOO	36.65	-3.8
StifelFinlPfdB	SFpB	24.30	-0.1
StifelFinlPfdC	SFpC	24.09	0.1
StitchFix	SFIX	7.24	-12.2
StoneBridgeWt	APACW	0.09	-28.5
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Trevena	TRVN	0.18	-31.8
Tri-Cont Pfd	TYp	49.05	-0.1
TribeCapGrwI Wt	ATVCW	0.25	-15.2
TriMas	TRS	26.87	...
TrineIIAcqnWt	TRAQ.WS	0.18	-14.3
TrinityIndustries	TRN	24.08	-3.8
TritonIntlPfdE	TRTNpE	21.90	-0.4
TroikaMedia	TRKA	0.36	-3.9
TrueBlue	TBI	23.74	-2.7
TruistFinl	TFC	46.78	-1.3
Trupanion	TRUP	56.95	-6.8
Trustmark	TRMK	27.09	-1.2
TRxADEHEALTH	MEDS	1.27	-8.5
Tucows	TCX	47.46	-5.1
TuesdayMorning	TUEM	0.66	-6.7
Tuniu	TOUR	0.48	-5.1
Tupperware	TUP	6.95	-6.8
TurmericAcqnWt	TMPMW	0.09	-24.0
TurtleBeach	HEAR	14.08	-5.3
TuSimple	TSP	6.97	-7.3
22ndCentury	XXII	1.47	-2.0
23andMe	ME	2.15	-7.0
Twilio	TWLO	92.23	-5.3
TwinRidgeCapWt	TRCA.WS	0.16	-10.5
TwistBiosci	TWST	26.22	-8.8
2seventybio	TSVT	10.78	-12.8
2U	TWOU	8.46	-11.2
TylerTech	TYL	339.16	-4.0
TymeTechs	TYME	0.22	-13.4
UMH Prop	UMH	19.22	-1.3
US BancorpPfdB	USBpH	19.75	-0.2
US Gold	USAU	4.30	-10.8
US Lime&Min	USLM	104.25	0.4
USWellServicesA	USWS	0.69	-4.4
UWM Wt	UWMC.WS	0.18	-2.2
Uber	UBER	22.50	-4.6
Ubiquiti	UI	220.11	-3.8
uCloudlink	UCL	0.66	-6.0
UiPath	PATH	14.17	-9.0
UltraClean	UCTT	29.04	-4.8
UltragenyxPharm	RARE	50.29	-5.0
UnderArmour C	UA	9.18	-4.2
UnderArmour A	UAA	9.95	-3.9
Unifirst	UNF	161.48	-1.3
UniqueFabricating	UFAB	1.35	-0.4
uniQure	QURE	13.11	-5.5
Unisys	UIS	11.19	-0.5
UnitedRentals	URI	280.46	-4.4
UnitySoftware	U	29.30	-37.0
UnivDisplay	OLED	116.48	-6.2
UnivElectro	UEIC	26.24	-3.8
UpHealth	UPH	0.62	-5.9
Upstart	UPST	25.43	-16.7
Upwork	UPWK	15.61	-12.8
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Willdan	WLDN	23.99	-6.5
WilliamsRowlandWt	WRAC.WS	0.16	-5.0
WiMiHologram	WIMI	1.61	-8.4
WindtreeTherap	WINT	0.49	-17.4
Wingstop	WING	74.60	-7.3
Wipro	WIT	6.01	-3.4
WirelessTel	WTT	1.47	-1.3
WiSA Tech	WISA	0.72	-23.4
Wix.com	WIX	57.81	-9.6
Wolfspeed	WOLF	66.37	-7.5
WolverineWwide	WWW	16.65	-7.2
Woodward	WWD	96.69	0.3
Workday	WDAY	172.45	-5.7
WorkhorseGroup	WKHS	2.31	-12.5
Workiva	WK	66.50	-4.6
Worksport	WKSP	1.85	-10.6
WorldQuantumWt	WQGA.WS	0.10	-18.7
WorthingtonInds	WOR	42.04	-2.1
WynnResorts	WYNN	58.60	-4.5
XL Fleet	XL	1.11	-9.7
XOMA	XOMA	16.96	-4.3
XP	XP	18.02	-3.0
XBiotech	XBIT	6.02	-9.3
Xencor	XNCR	23.32	-8.0
XeneticBiosci	XBIO	0.60	-8.7
XerisBiopharma	XERS	1.55	-8.4
XilioTherap	XLO	3.00	-12.0
Xometry	XMTR	27.33	-5.6
Xunlei	XNET	1.11	-6.7
Yalla	YALA	3.26	-5.5
YatsenHolding	YSG	0.50	-2.0
Yellow	YELL	3.48	-7.0
Yield10Bio	YTEN	2.21	-8.7
YottaAcqn	YOTAU	9.98	-0.3
Youdao	DAO	4.50	-9.8
YumBrands	YUM	108.55	-1.7
ZK Intl	ZKIN	0.90	-3.0
ZW DataAction	CNET	0.28	0.9
ZaiLab	ZLAB	24.50	-4.6
ZebraTech	ZBRA	314.26	-3.5
Zedge	ZDGE	4.16	-6.2
ZentalisPharm	ZNTL	17.50	-10.8
ZeppHealth	ZEPP	2.05	-4.1
ZhangmenEducation	ZME	0.69	-2.2
Zhihu	ZH	1.24	-4.4
ZiffDavis	ZD	73.74	-6.2
ZimmerEnerWt	ZTAQW	0.36	-8.6
ZipRecruiter	ZIP	16.41	-7.6
Zomedica	ZOM	0.19	-5.3
ZoomVideo	ZM	84.17	-6.5
Zscaler	ZS	135.96	-9.1
Zumiez	ZUMZ	32.15	-3.6
Zymergen	ZY	1.34	-8.7
ZynerbaPharma	ZYNE	0.95	-12.8

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, May 11, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	62.72	-1.85	-28.4
American Funds Cl A			
AmcpA p	32.55	-0.68	-28.4
AMutlA p	49.41	-0.31	-6.7
BalA p	29.60	-0.10	-11.3
BondA p	12.07	+0.05	-9.2
CapIBA p	64.27	-0.01	-7.8
CapWGrA	51.67	-0.27	-18.6
EupacA p	49.17	-0.17	-24.1
FdInvA p	62.57	-0.62	-17.4
GwthA p	53.67	-1.27	-27.8
HI TrA p	9.45	-0.01	-8.7
ICAA p	43.17	-0.46	-16.4
IncoA p	23.96	-0.03	-6.7
N PerA p	49.64	-0.83	-25.3
NEcoA p	43.52	-0.83	-29.6
NwWrldA	65.81	-0.41	-23.5
SmCpA p	55.74	-0.81	-30.4
TxExA p	12.16	-0.02	-9.7
WshA p	54.10	-0.48	-10.2
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	10.17	+0.04	-10.0
CorBdInst	10.43	+0.04	-9.9
BlackRock Funds			
HiYldBd Inst	6.96	...	-9.7
BlackRock Funds A			
GlblAlloc p	17.72	-0.09	-14.8
BlackRock Funds III			
iShS&P500IdxK	463.38	-7.73	-17.0
BlackRock Funds Inst			
EqtyDivd	20.55	-0.16	-4.9
StratIncOpptyIns	9.67	...	-4.0
Bridge Builder Trust			
CoreBond	9.36	+0.04	-9.5
CorePlusBond	9.26	+0.03	-9.6
Intl Eq	10.72	-0.07	-19.9
LargeCapGrowth	17.44	-0.35	-25.9
LargeCapValue	15.84	-0.09	-8.1
Calamos Funds			
MktNeutI	13.70	-0.09	-5.6
Columbia Class I			
DivIncom I	28.74	-0.18	-8.7
Dimensional Fds			
5GlbFxdInc	10.10	...	-5.6
EmgMktVa	28.09	-0.21	-9.2
EmMktCorEq	21.47	-0.12	-14.2
IntlCoreEq	13.65	-0.06	-15.1
IntSmCo	17.80	-0.04	-18.2
IntSmVa	18.79	-0.05	-12.1
LgCo	28.03	-0.46	-17.0
US CoreEq1	30.65	-0.50	-15.6
US CoreEq2	27.86	-0.46	-15.4
US Small	38.74	-0.71	-17.5
US SmCpVal	39.42	-0.54	-9.2
US TgdVal	27.33	-0.35	-9.3
USLgVa	42.26	-0.39	-7.9
Dodge & Cox			
Balanced	99.44	-0.82	-8.1
Income	12.80	+0.04	-8.5
Intl Stk	42.52	-0.18	-10.1
Stock	221.56	-2.97	-8.9
DoubleLine Funds			
TotRetBdI	9.51	+0.02	-7.6
Edgewood Growth Instituti			
EdgewoodGrInst	37.11	-0.74	-38.7
Fidelity			
500IdxInstPrem	136.75	-2.28	-17.0
Contrafund K6	17.43	-0.33	-25.0
ExtMktIdxInstPre	63.33	-1.70	-27.0
FidSerToMarket	12.93	-0.23	-18.7
GrowthCompanyK6	15.73	-0.52	-31.3
InflPrBdIndInsPr	10.46	+0.11	-6.3
IntlIdxInstPrem	40.86	-0.19	-17.1
MidCpInxInstPrem	26.04	-0.43	-18.6
SAIUSLgCpIndxFd	18.86	-0.32	-17.1
SeriesBondFd	9.38	+0.04	-9.4
SeriesOverseas	10.81	-0.02	-24.9
SerLTTreBdIdx	6.84	+0.11	-19.1
SmCpIdxInstPrem	21.19	-0.54	-23.1
TMktIdxInstPrem	108.58	-1.98	-18.7
TotalMarketIndex	13.67	-0.25	-18.5
USBdIdxInstPrem	10.77	+0.05	-9.4
Fidelity Freedom			
FF2020	13.58	-0.01	-13.8
FF2025	12.44	-0.02	-14.6
FF2030	15.46	-0.05	-15.4
FF2035	13.19	-0.08	-16.8
FF2040	9.27	-0.07	-17.9
Freedom2025 K	12.42	-0.02	-14.6
Freedom2030 K	15.45	-0.05	-15.3
Freedom2035 K	13.18	-0.08	-16.8
Freedom2040 K	9.27	-0.07	-17.9
Fidelity Invest			
Balanc	25.51	-0.29	-15.8
BluCh	123.14	-4.25	-32.9
Contra	13.87	-0.27	-25.1
ContraK	13.92	-0.27	-25.1
CpInc r	9.95	-0.02	-10.1
GroCo	25.14	-0.83	-31.1
GrowCoK	25.24	-0.83	-31.0
InvGrBd	10.46	+0.05	-9.2
LowP r	48.30	-0.45	-10.2
Magin	10.85	-0.21	-26.6
NASDAQ r	143.40	-4.70	-27.1
OTC	13.85	-0.41	-29.3
Puritn	23.04	-0.11	-15.1
SAIUSQtyIdx	15.69	-0.24	-17.2
SrsEmrgMkt	15.98	-0.12	-24.0
SrsGlobal	12.55	-0.05	-16.7
SrsGroCoRetail	14.16	-0.45	-30.6
SrsIntlGrw	14.33	-0.07	-25.1
SrsIntlVal	9.95	-0.05	-10.9
TotalBond	9.93	+0.04	-9.4
Fidelity SAI			
TotalBd	9.40	+0.03	-9.2
Fidelity Selects			
Softwr r	21.46	-0.51	-25.8
Tech r	19.63	-0.77	-30.5
First Eagle Funds			
GlbA	59.43	-0.27	-7.9
Franklin A1			
IncomeA1 p	2.37	...	-4.1
FrankTemp/Frank Adv			
IncomeAdv	2.34	-0.01	-4.5
FrankTemp/Franklin A			
Growth A p	110.56	-2.32	-26.5
RisDv A p	82.88	-0.90	-14.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	25.09	+0.10	-11.2
Harbor Funds			
CapApInst	NA	...	NA
Harding Loevner			
IntlEq	23.18	-0.04	-22.9
Invesco Funds Y			
DevMktY	34.28	...	-27.1
John Hancock			
BondR6	14.29	+0.05	-10.5
John Hancock Instl			
DispValMCI	25.08	-0.26	-9.4
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
Lord Abbett A			
ShtDurIncmA p	3.97	-0.01	-3.7
Lord Abbett F			
ShtDurIncm	3.97	...	-3.4
Lord Abbett I			
ShtDurInc p	3.97	...	-3.4
Metropolitan West			
TotRetBdI	9.73	+0.04	-10.2
TRBdPlan	9.12	+0.03	-10.2
MFS Funds			
IIE	27.41	-0.07	-18.1
MFS Funds Class I			
GrowthI	138.79	-2.89	-28.6
ValueI	48.58	-0.35	-10.8
Northern Funds			
StkIdx	43.18	-0.72	-17.1
Nuveen Cl I			
HYMunBd	15.69	-0.05	-13.6
Old Westbury Fds			
LrgCpStr	14.62	-0.20	-22.4
Parnassus Fds			
ParnEqFd	51.64	-0.65	-18.5
PGIM Funds Cl Z			
HighYield	4.86	...	-9.9
TotalReturnBond	12.75	+0.05	-11.0
PIMCO Fds Instl			
AllAsset	11.52	+0.05	-8.7
ShortT	9.63	-0.01	-1.1
TotRt	9.15	+0.04	-10.1
PIMCO Funds A			
IncomeFd	10.90	+0.03	-7.5
PIMCO Funds I2			
Income	10.90	+0.03	-7.4
PIMCO Funds Instl			
IncomeFd	10.90	+0.03	-7.3
Price Funds			
BlChip	119.97	-3.66	-32.5
DivGro	63.88	-0.65	-13.6
Growth	69.12	-2.00	-35.0
HelSci	80.75	-1.54	-22.4
LgCapGow I	49.94	-1.28	-32.1
MidCap	87.69	-1.84	-25.3
NHoriz	46.02	-1.90	-40.1
R2020	19.31	-0.10	-13.1
R2025	16.74	-0.10	-14.2
R2030	24.81	-0.20	-15.8
R2040	26.76	-0.29	-18.3
Schwab Funds			
1000 Inv r	84.42	-1.51	-18.5
S&P Sel	60.52	-1.01	-17.0
TSM Sel r	66.88	-1.22	-18.7
TIAA/CREF Funds			
EqIdxInst	27.88	-0.51	-18.5
VANGUARD ADMIRAL			
500Adml	363.64	-6.08	-17.0
BalAdml	41.27	-0.37	-15.1
CAITAdml	11.04	-0.01	-8.8
CapOpAdml r	155.13	-3.19	-19.9
DivAppIdxAdm	40.22	-0.43	-13.3
EMAdmr	34.01	-0.18	-16.8
EqIncAdml	88.04	-0.45	-4.0
ExplrAdml	88.17	-2.57	-25.9
ExtndAdml	101.07	-2.71	-27.1
GNMAAdml	9.72	+0.03	-7.3
GrwthAdml	118.12	-3.62	-28.4
HlthCareAdml r	80.73	-1.03	-12.7
HYCorAdml r	5.33	...	-9.0
InfProAd	26.44	+0.29	-6.0
IntlGrAdml	93.28	-1.52	-33.0
ITBondAdml	10.64	+0.04	-9.9
ITIGradeAdml	8.75	+0.04	-11.2
LarCapAd	90.45	-1.60	-18.5
LTGradeAdml	8.65	+0.11	-19.8
MidCpAdml	252.92	-3.97	-19.6
MuHYAdml	10.51	-0.02	-11.4
MuIntAdml	13.34	-0.01	-8.5
MuLTAdml	10.65	-0.02	-11.3
MuLtdAdml	10.64	...	-4.3
MuShtAdml	15.54	...	-1.9
PrmcpAdml r	142.25	-2.79	-16.1
RealEstatAdml	132.57	-0.38	-18.9
SmCapAdml	86.31	-1.85	-20.1
SmGthAdml	68.81	-2.16	-30.5
STBondAdml	10.12	...	-4.1
STIGradeAdml	10.18	...	-4.9
STIPSIxAdm	25.29	+0.09	-0.8
TotBdAdml	10.03	+0.04	-9.6
TotIntBdIdxAdm	20.31	+0.07	-7.7
TotIntlAdmIdx r	28.46	-0.12	-16.7
TotStAdml	95.14	-1.74	-18.8
TxMCapAdml	201.96	-3.55	-18.3
TxMIn r	13.68	-0.06	-16.6
USGroAdml	106.90	-3.92	-36.5
ValAdml	53.85	-0.26	-5.7
WdsrllAdml	70.48	-0.93	-13.9
WellsIAdml	63.95	+0.09	-8.2
WelltnAdml	71.22	-0.41	-14.6
WndsrAdml	75.84	-0.45	-7.0
VANGUARD FDS			
DivdGro	34.56	-0.25	-9.7
IntlVal	35.46	-0.15	-14.7
LifeCon	20.10	-0.06	-12.6
LifeGro	37.23	-0.34	-16.2
LifeMod	28.70	-0.17	-14.4
PrmcpCor	28.97	-0.48	-13.9
STAR	26.39	-0.21	-17.4
TgtRe2015	13.08	-0.01	-10.5
TgtRe2020	27.23	-0.09	-12.2
TgtRe2025	17.51	-0.10	-13.9
TgtRe2030	32.72	-0.22	-14.8
TgtRe2035	20.15	-0.16	-15.5
TgtRe2040	35.25	-0.33	-16.1
TgtRe2045	23.62	-0.24	-16.8
TgtRe2050	38.92	-0.43	-17.0
TgtRe2060	39.86	-0.44	-17.0
TgtRet2055	43.33	-0.47	-17.0
TgtRetInc	12.93	-0.01	-10.4
WellsI	26.40	+0.04	-8.2
Welltn	41.25	-0.23	-14.6
WndsrII	39.72	-0.52	-13.9
VANGUARD INDEX FDS			
ExtndIstPl	249.41	-6.69	-27.1
IdxIntl	17.01	-0.08	-16.7
MdCpGrAdml	76.04	-1.97	-30.5
MdCpVlAdml	71.28	-0.53	-8.0
SmValAdml	67.09	-1.02	-12.3
TotBd2	9.91	+0.04	-9.6
TotIntlInstIdx r	113.81	-0.49	-16.6
TotItlInstPlId r	113.84	-0.49	-16.6
TotSt	95.11	-1.74	-18.9
VANGUARD INSTL FDS			
BalInst	41.28	-0.36	-15.1
DevMktsIndInst	13.70	-0.06	-16.6
DevMktsInxInst	21.42	-0.08	-16.6
ExtndInst	101.06	-2.72	-27.1
GrwthInst	118.13	-3.62	-28.4
InPrSeIn	10.77	+0.12	-6.0
InstIdx	333.74	-5.57	-17.0
InstPlus	333.74	-5.57	-17.0
InstTStPlus	69.23	-1.26	-18.8
MidCpInst	55.87	-0.88	-19.6
MidCpIstPl	275.55	-4.32	-19.6
RealEstaInstl	20.52	-0.06	-18.8
SmCapInst	86.31	-1.85	-20.1
SmCapIstPl	249.11	-5.34	-20.1
STIGradeInst	10.18	...	-4.9
STIPSIxins	25.30	+0.08	-0.8
TotBdInst	10.03	+0.04	-9.6
TotBdInst2	9.91	+0.04	-9.6
TotBdInstPl	10.03	+0.04	-9.6
TotIntBdIdxInst	30.47	+0.10	-7.7
TotStInst	95.16	-1.74	-18.8
ValueInst	53.84	-0.27	-5.7
WCM Focus Funds			
WCMFocIntlGrwIns	19.05	-0.10	-31.2
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Rise in CPI Derails Treasury Bond Rally

Report is unwelcome surprise to investors, who were warming to debt securities again

By Sam Goldfarb

A nascent rally in U.S. government bonds was thrown off balance Wednesday by inflation data that were higher than Wall Street expected, marking the latest twist in a tough year for bond investors.

CREDIT MARKETS

Treasury yields, which rise when bond prices fall, jumped immediately after the Labor Department said that the consumer-price index excluding volatile food and energy categories climbed 0.6% in April from the previous month. That was above the 0.4% gain in core prices anticipated by economists surveyed by The Wall Street Journal.

Yields then fell, though, as the S&P 500 shed earlier gains and slid more than 1.5% while investors sought out safer assets. The shifts highlighted the complex dynamics confronting investors, with inflation remaining stubbornly high and the Federal Reserve promising a rapid series of interest-rate increases that has already spread pain across markets.

Before Wednesday's data, Treasury yields had fallen significantly this week. The slide reflected tentative signs of easing inflationary pressures and hopes among investors that the Fed's expected path of rate increases could be sufficient to control prices after months of surging yields, rising borrowing costs and sliding stocks.

Though the Fed has only raised short-term rates at two meetings this year, its guidance about its future actions heavily influences Treasury yields, which set a floor on the rates paid by business and consumers.

With the 10-year Treasury yield hovering around 3% and 30-year mortgage rates exceeding 5%, investors are calculating whether Fed officials will have to signal even tighter monetary policies than those reflected in bond-market wagers. At the same time, borrowing costs have already risen enough to spark anxieties about a recession.

On Wednesday, analysts said all of those considerations were in play, with the early surge in yields helping to undermine tech stocks in particular, before economic worries sparked broader declines, helping to drive money back to bonds.

In the bond market alone, a shrinking gap on Wednesday between short- and long-term Treasury yields reflected "some concern about growth in the market," said Leah Traub, a portfolio manager at Lord Abbett.

Investors, she said, have been particularly worried by signs of a slowdown overseas. She expects the economy to avoid a recession, citing the demand for everything from workers to housing.

The yield on the benchmark 10-year Treasury note settled at 2.918%, according to Tradeweb, down from 2.990% Tuesday but slightly above its early-morning low of 2.915% set before the data release.

The two-year yield finished at 2.629%, up from 2.623% Tuesday and an overnight low of 2.576%.

Wednesday's report did show that overall, year-over-year inflation slowed a bit to 8.3% in April from 8.5% in March. That marked a much-anticipated turn, as prices are no longer were comparable to deeply depressed levels from earlier in the pandemic.

Bond investors, though, were more concerned about the monthly pace of price increases, which they consider a better gauge of where inflation is headed. Stripping out food and energy prices similarly takes out some of the noise in the data, providing a better sense of underlying inflation pressures.

Overall, Wednesday's data was "certainly above expectations," said Ian Lyngen, head of U.S. rates strategy at BMO Capital Markets.

The core consumer-price index rose 0.6% in April.

Investors were already betting that the Fed will aim to subdue inflation by raising its benchmark federal-funds rate by half a percentage point at its meetings in June and July. Wednesday's data, at a minimum, should support the idea of another such increase in September, Mr. Lyngen said.

Yields on Treasurys largely reflect expectations for what short-term interest rates will be over the life of a bond. As it stands, interest-rate derivatives suggest that investors expect the fed-funds rate to rise to around 3.2% next year from its current range of 0.75%-1%.

Spiraling interest-rate expectations have dragged down prices across almost all assets this year. The Bloomberg U.S. Aggregate bond index—largely U.S. Treasurys, highly rated corporate bonds and mortgage-backed securities—has returned minus 9.9% this year as of Tuesday.

The Nasdaq Composite Index—filled with the stocks of fast-growing but less profitable companies seen as particularly sensitive to interest-rate increases—fell more than 3% Wednesday to extend its year-to-date decline to 27%.

Some analysts argued that Wednesday's inflation data wouldn't change the Fed's calculus very much, largely because the central bank has already committed to a sizable series of interest-rate increases over the next several months. Officials, they said, can afford to see how inflation develops over that time before they signal an even more aggressive path.

"I don't think you can necessarily think that this has thrown the current Fed view out and argues for a new one," said Blake Gwinn, head of U.S. rates strategy at RBC Capital Markets.

Market-based measures of inflation expectations ticked up after Wednesday's data release.

The five-year breakeven inflation rate—a measure of investors' expectations for average annual inflation over the next half-decade—stood Wednesday at 3.01%, according to Tradeweb, up from 2.95% Tuesday.

Turmoil Spreads to Junk Bonds

Continued from page B1

That is still well below the recent 11-percentage-point high in March 2020.

"It feels like capitulation today," Mike Scott, a high-yield portfolio manager at Man GLG, said.

Prices of junk bonds fell earlier this year as the Federal Reserve signaled it would raise interest rates quickly, prompting investors to demand higher yields to lend money.

More recently, the losses have been fueled by concerns that inflation and tightening monetary policy will spark a recession. Operational headwinds in industries such as healthcare, cable, entertainment and technology have accelerated the downward momentum.

Hospital operator **HCA Healthcare** Inc.'s bonds have been dragged down about 3% in recent days to 88 cents on the dollar by concerns about rising labor costs and employee shortages, fund managers said.

The $3.3 billion bond issued by online used-car auctioneer **Carvana** Co. two weeks ago has since plummeted, hitting buyers of the deal with a 9% loss.

The company struggled to place the debt until alternative-asset manager **Apollo Global Management** agreed to buy about half of it.

Others are pulling transactions from the market altogether.

Medical-product maker **Bioventus** Inc. last week withdrew a $415 million bond with a low triple-C credit rating that was meant to pay for an acquisition. "Current market conditions are not conducive for an offering on terms that would be in the best interest of its stakeholders," the company said then. A spokeswoman for Bioventus declined to comment.

Investors have pulled about $23 billion out of mutual and exchange-traded funds in the market since the start of February, according to data from Lipper Inc.

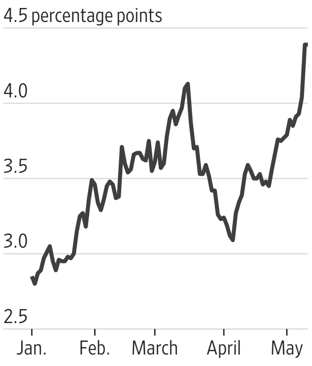
"There's nobody coming in to buy," said Jim Schaeffer, a portfolio manager at Aegon Asset Management. "Usually people think the Fed is going to step in and do something to help, and now the Fed is on the opposite side."

Bargain hunters aren't yet interested in junk debt because safer investment-grade bonds have also lost roughly the same amount, making them a better pick for now, portfolio managers said. Buying investment-grade bonds at a discount during the 2020 coronavirus selloff proved a lucrative trade for many high-yield investors.

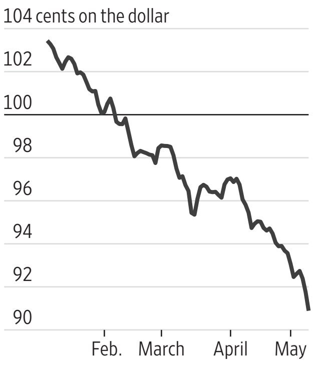
The yield of a Bloomberg index of investment-grade bonds has risen to about 3.6% from 1.8% this year, while the average dollar price has fallen to about 93 cents on the dollar from 104. The spread of the bonds over Treasurys widened this year to 0.51 percentage point from 0.35 point. "We're seeing investors favor higher-quality segments of the credit market because they can meet their yield targets there without taking additional risk," said Joe Lind, co-head of high-yield at Neuberger Berman Group LLC.

U.S. Treasury yields this year

The extra yield investors demand to hold junk bonds over U.S. Treasury bonds*



Average price of high-yield bonds†



*Data through Tuesday †Data through Monday

Sources: Tradeweb ICE close (Treasury yields); FactSet (extra yield); Bloomberg (high-yield bonds)

Hong Kong Moves to Shore Up Currency

By Dave Sebastian

Hong Kong dipped into its foreign-exchange reserves for the first time in three years to defend its longstanding dollar peg, acting to shore up the local currency against a surging greenback.

The Chinese territory's de facto central bank, the Hong Kong Monetary Authority, on Thursday said it had sold U.S. dollars to buy 1.586 billion Hong Kong dollars, or the equivalent of about $202 million.

The move was made during New York trading hours Wednesday, the monetary authority said. It acted to stop the local currency trading beyond the weak end of its permitted range of HK$7.75 to HK$7.85 per U.S. dollar.

The Hong Kong dollar has been tied to its U.S. equivalent since 1983, helping underpin the city's emergence as one of the world's major financial centers. The monetary authority stands ready to sell U.S. dollars if the local currency gets too weak, or buy them if the Hong Kong dollar becomes too strong.

In recent years, some investors and analysts have questioned the durability of the system as Beijing's grip on Hong Kong has tightened, U.S.-China tensions have risen, and China has sought to bolster international usage of the yuan.

However, the city's authorities have stressed their commitment to the peg. Many market participants say the setup, also known as the Linked Exchange Rate System or LERS, is robust and remains useful to China.

"The LERS has continued to function well, having weathered many economic cycles in its nearly four decades of operation," the monetary authority said in a statement. "We will continue to closely monitor market situations with a view to maintaining monetary and financial stability."

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

10-YEAR NOTES

Applications	$114,742,176,500
Accepted bids	$61,194,142,100
" noncompetitively	$50,979,700
" foreign noncompetitively	$0
Auction price (rate)	99.414646 (2.943%)
Interest rate	2.875%
Bids at clearing yield accepted	75.08%
Cusip number	91282CEP2

The notes, dated May 16, 2022, mature on May 15, 2032.

Poor Weather Delays Midwest Crop Planting

By Patrick Thomas And Kirk Maltais

Farmers are in a race against the clock to get their crops in the ground this week, with planting of corn, soybeans and wheat well behind their usual pace.

Wet and cool temperatures in key parts of the Midwest delayed farmers' planting plans, leaving them days to get crops in the ground before they start to lose out on a bigger harvest.

COMMODITIES

If they don't, some grain traders say that high prices for agricultural commodities could rise even more, with supplies thinning as farmers world-wide grapple with tough weather.

On Monday, the U.S. Department of Agriculture said 22% of corn was planted, compared with 50% for the previous-five-year average. For soybeans, 12% was planted, compared with the previous-five-year average of 24%, and 27% of spring wheat was in the ground compared with a typical 47%, according to the USDA.

For corn, the situation is particularly tenuous because corn planted after this week runs an increased risk of yielding less, agronomists say. With global grain markets tight due to poor weather in important growing areas and Russia's war in Ukraine, further disruptions to U.S. crops could push crop prices beyond current near-record levels, they said.

Jeff Ryan, a corn and soybean farmer in Cresco, Iowa, said under 10% of his crop is planted and more rain Monday night delayed his progress. In a typical year, he said, he finishes planting by May 10, but windy and overcast weather conditions this spring have left his soil too wet. With rain expected later this week, Mr. Ryan said he expects his yields to fall by between 10% and 20% if the weather doesn't improve.

"It's not looking real promising," Mr. Ryan said, adding it will take him about 10 days to plant. "It all depends on the weather. If it's just rainy enough and overcast, there's not much you can do."

Corn crops usually produce less grain when planted in middle to late May, said Jeffrey Coulter, a University of Minnesota Extension corn agronomist, who advises regional farmers. When corn is planted after May 12, yields start to slip, but can stay high until around May 20, he said.

Some corn-producing states—such as Illinois, Indiana, Minnesota and North Dakota—have seen above-average precipitation over the past three months, according to data from the U.S. National Oceanic and Atmospheric Administration. Wet soils in Corn Belt states prevented farmers from getting their machinery into their fields.

Some corn-producing states such as Illinois have seen above-average precipitation recently.

22%

Percentage of U.S. corn crop planted as of Monday

Sean Elliot, a sixth-generation farmer in Iroquois County, Ill., planted his crop until midnight on Monday and got back out to the fields at 5:30 a.m. the next day to resume planting. Some of his land is still wet, but with more rain expected this weekend, Mr. Elliot said he is racing to get as much corn and soybean planted as he can this week. He has a drainage system installed that will help dry out his soil, but his neighbors that don't will probably lose out on some of their yields, he said.

"We're pushing as hard as we can," he said.

Farmers faced a similar situation in 2019, when record rainfall delayed planting and many either planted diminished crops or made insurance claims for unplanted acres. Corn production declined by about 5% that year, according to the USDA.

Further west, drought conditions are lingering in parts of major grain-producing states like Kansas and Nebraska, where dry soils make it difficult for farmers to successfully plant seeds.

Over 68% of the winter-wheat crop in the U.S. is in a severe drought, while spring-wheat states are stuck with excessive moisture, said Chandler Goule, chief executive of the National Association of Wheat Growers. In Minnesota, one of the largest spring-wheat growing states, 2% of the spring wheat is planted compared with 93% last year.

"The lack of moisture in the winter wheat and excessive moisture in the spring will affect yields and quality if we don't see an immediate change in the weather," he said.

Seed and pesticide maker **Corteva** Inc. said the planting delays cut into some of the company's first-quarter seed sales. While Corteva ships seeds to local sales representatives, it doesn't recognize revenue until after the seeds make it to the farmer. Challenging weather conditions that began at the end of March pushed back purchases, the company said.

A tight crop supply globally has boosted grains prices. Year-to-date, corn futures are up 31% while soybeans have risen 19% and wheat has increased nearly 42%.

The USDA on Thursday is expected to release its monthly world supply-and-demand report. If the report shows demand for grains in the coming year rising as inventories and new U.S. production shrinks, futures may rise further, according to analysts

Chuck Read, a fifth-generation farmer in Princeton, Ill., said he thinks he can get his 1,150 acres of corn and soybeans planted by the end of the week if the weather holds. "It's important we have a good crop for food prices," he said. "We need to have a good crop especially with what's happening in Ukraine."

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Twitter Deal No Sure Thing

Musk, the world's richest person on paper, has been known to change his mind

This looks like a hole you could drive a Cybertruck through, but Wall Street is rightfully wary.

Elon Musk's agreement to buy **Twitter** for $54.20 a share is leaving a lot of money on the table for anybody willing to ride his coattails. The social-media company's shares are currently about 15% below the agreed-upon price. Assuming the deal closes in late October, the annualized return of owning the shares between now and then comes to about 33%. That is the sort of merger arbitrage spread one typically sees when there are serious antitrust concerns or if an uncertain shareholder vote will determine a deal's fate.

None of those apply here, and the deal is for a fixed amount of cash, not shares. Additionally, Mr. Musk is a U.S. citizen, making a review on national security grounds unlikely. Before trying their luck, though, amateur arbitragers should both consider with whom they are dealing and read the fine print.

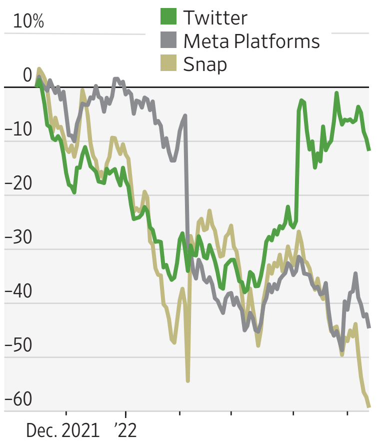
The merger agreement contains a reverse termination fee of $1 billion should Mr. Musk fail to consummate the deal. Such penalties are hardly get-out-of-jail-free cards, especially since a buyer can't just walk away for no reason. In this case, though, he effectively can: Buried at the end of the agreement is the language about Twitter's legal remedies. Incredibly, the potential damages are capped at the level of the reverse termination fee.

As a veteran special situations hedge-fund manager points out, $1 billion isn't an awful lot at just 2.5% of Twitter's value. Rival social-media company **Meta Platforms**' shares are down by 41% so far this year, **Snap** Inc. is down by more than half and the tech-heavy Nasdaq Composite Index is off by 25%. During a time of risk aversion in markets such as today, the market might leave a wide merger arbitrage spread even if the buyer's name was Blackstone, explains the manager.

And this buyer's name is Musk. The world's richest person on paper has been known to change his mind before, or worse. He mused about taking **Tesla** private, even going so far as to proclaim "funding secured" to his Twitter followers, resulting in securities fraud charges and a penalty. He also once promised to set up a challenger to Warren Buffett's **See's Candies**, only to back down after failing to find something he felt was superior.

And while $1 billion is a lot of money, even for the world's richest man, it is his money. There isn't so much as a pushover board to argue with him. If one assumes that at least half of 1% of Mr. Musk's estimated $240 billion net worth is tied to his irreverent image, then that exceeds the potential damages. Thumbing his nose at Wall Street is part of his identity, including crudely mocking the Securities and Exchange Commission.

Share-price performance over the past six months



Source: FactSet

Mr. Musk also could realize that "fixing" Twitter will be hard. Issues around content management are complex and weighty, and it already seems to be dawning on him, based on his public remarks, that the issue is more complicated than just a simple call for more free speech.

Offsetting those risks is the fact that Twitter seems to have become a bit of a hero's quest, both for Mr. Musk and many of his 92 million followers on the platform. That following has given multibillionaire businessman the pull of a major celebrity—something he clearly values. And note that his decision to buy Twitter came just weeks after he publicly claimed to be giving "serious thought" to building his own social-media platform—a tall task for even a popular figure with a wide following.

The question isn't merely "will he or won't he," though. There also is the risk that Mr. Musk tries to strike a better deal. That thesis was put forward this week by Hindenburg Research, an activist short seller betting that Twitter shares will fall. Mr. Musk responded to the suggestion on—where else—Twitter with what wasn't quite a rebuttal: "Interesting. Don't forget to look on the bright side of life sometimes!"

Merger arbitrage professionals, who often borrow heavily to earn money on deal spreads, wouldn't be feeling cheerful at all if a sure payday were sabotaged by the world's quirkiest billionaire. For better or worse, this opportunity is for the amateurs.

—Spencer Jakab and Dan Gallagher

Inflation Has a Ways To Fall to Ease Pain

Inflation might have peaked, but that isn't the same thing as saying that it is under control.

The Labor Department reported Wednesday that consumer prices rose a seasonally adjusted 0.3% in April from a month earlier, putting them 8.3% above their year-earlier level. In March, they were up 8.5% on the year. Core prices, which exclude often-volatile prices for food and energy items in an effort to better reflect inflation's underlying trend, rose 0.6% from March and were up 6.2% from a year earlier in April. That compared with a 6.5% on-year gain in March. Even though inflation eased a bit on a year-over-year basis, the monthly gain in core prices in particular was bigger than economists expected to see.

Still, a month's inflation reading, good or bad, should usually be taken with a larger grain of salt than many investors are apt to. Some of the big drivers of the April gain in core prices, such as airfares and new-vehicle prices, can cut an erratic path from month to month. Moreover, inflation in many of the items caught up in supply-chain snarls has clearly begun to fade. Core goods prices were up 9.7% from a year in April—a lot, but in February they were up by 12.4%.

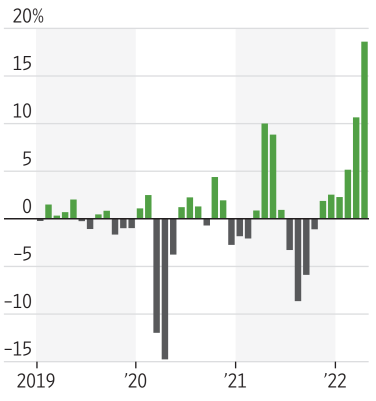
What matters most might not be whether inflation eases in the months ahead, but by how much.

The Federal Reserve's aim is to get inflation to 2%, and even though its preferred measure tends to run cooler than the Labor Department's, that is a long way off. Moreover, while the tightening campaign it started this year has had an obvious effect on the stock market, outside of housing it has yet to show much apparent effect on the real economy: Consumer demand remains robust, and the job market is strong. No matter what, it seems likely that the central bank will be raising interest rates through the course of this year, and on into the next.

What a little relief on inflation would do is make investors think that the Fed's endpointon interest rates might be a little lower than what they expect now, rather than a little higher. Until that happens, the stock market could be a treacherous place.

—Justin Lahart

Monthly change in consumer airfare prices, which was one of big drivers of the April gain in core prices



Note: Seasonally adjusted
Source: Labor Department via St. Louis Fed

Kohl's Win Is Only the Beginning

More daunting tasks remain ahead despite winning the proxy fight with Macellum Advisors

A bitter campaign and a poison pill later, **Kohl's** has emerged the victor in the proxy fight against an activist investor. But that is only the beginning for the department-store chain.

On Wednesday, Kohl's shareholders rejected activist investor Macellum Advisors' push to replace up to 10 directors. Macellum had renewed its push for changes at Kohl's starting in January, including for a sale process, which Kohl's subsequently hired Goldman Sachs to run. The department-store chain has said on its website that it engaged with more than 20 interested parties.

That Kohl's was able to stand its ground is already a strong vote of confidence. Other retailers have been unable to fend off challenges to their board this year: **Dollar Tree** and **Bed Bath & Beyond** settled with their respective activist investors in March, with both companies adding activist-nominated board members.

Despite seemingly healthy appetite in the private-equity market (Twitter and Citrix Systems are recent examples), the market seems skeptical that a deal will occur for Kohl's. After the proxy-vote results were announced, Kohl's share price sank 3% and is now below $50 a share, around its level before Macellum Advisors renewed its campaign. Kohl's shares went as high as $63.71 after news reports emerged late January of a bid by a consortium backed by Starboard Value.

JUSTIN SULLIVAN/GETTY IMAGES

Macellum had renewed its push for changes at Kohl's starting in January.

This all means that Kohl's has a tough climb ahead to take its valuation back to historic levels. Though Kohl's has managed to hold on to more business than peers during the pandemic, the latest quarter was unflattering compared with peers. Both **Macy's** and **Nordstrom**, for example, saw an increase in their last reported quarter (ended January) compared with two years earlier. Kohl's saw a 5% decline. The weakness, though, was in large part driven by supply-chain and inventory issues. Those had hampered deliveries of private-label products, which saw higher demand than Kohl's planned for. The company had indicated that inventory constraints hurt sales by 400 basis points, or hundreds of a percentage point, in its last reported quarter. An inflation-squeezed consumer base should be a good thing for Kohl's in coming quarters, given that it sells at cheaper price points than department-store peers.

Importantly, Kohl's Chief Executive Officer Michelle Gass has been more experimental than most and seems to have a good pulse on shopper preferences. Its plan to introduce coveted Sephora shops inside its stores seems to be bearing fruit, for example. The company plans to grow the Sephora business to $2 billion by 2025, which would represent roughly 10% of Kohl's expected revenue that year. It is also planning to open 100 new smaller-format stores in the next four years, a concept that has shown promise on pilot runs. Wall Street analysts seem to trust Kohl's strategic direction. Even before news of a potential bid emerged in January, most analysts polled by FactSet gave Kohl's a target price above $64 a share.

Still, with competitors looking healthier lately, Kohl's management has no time to rest on its laurels.

—Jinjoo Lee

Philip Morris Offers to Pay a Premium to Re-Enter U.S.

Fourteen years after it was spun out from Altria, **Philip Morris International** wants to get back into the U.S. market—this time with a smoke-free business.

The tobacco giant, which distributes Marlboro cigarettes outside America, has made a $16 billion all-cash offer for **Swedish Match**, a Stockholm-based company that makes Zyn oral nicotine pouches. The price is at a 39% premium to where the target's shares were trading before the WSJ reported Monday that the two companies were in merger talks.

A deal would give PMI an extra $2 billion in annual sales and increase its share of net revenue from noncombustible products like heated tobacco sticks and oral nicotine pouches from 29% in 2021 to around 36% in 2022 based on FactSet estimates. Management wants to grow this share above 50% by the middle of the decade and already has spent $9 billion developing its own smokeless products internally. This shift could make the stock more appealing to investors wary of tobacco names that rely heavily on sales of combustible cigarettes.

Including Swedish Match's net debt and dividend payment, PMI will pay an all-in price of $17.5 billion, a multiple of 18.4 times the target's estimated earnings before interest, taxes, depreciation and amortization for 2022, or around 17 times estimates for 2023, according to analyst consensus compiled by FactSet. This is steep based on major deals in the tobacco industry over the past two decades. In 2017, British American Tobacco paid 11.7 times for Reynolds American, Bernstein notes.

It is especially pricey considering PMI wants only part of the business. Swedish Match makes roughly 75% of its Ebitda from smoke-free products and the rest from cigars and lighters. Even putting the cigar and lighters business on the same multiple as the Reynolds American deal—generous considering its cigar brands face tighter regulations in the U.S.—means the smoke-free business is valued above 20 times.

ANNA RINGSTROM/REUTERS

The tobacco giant offered $16 billion for nicotine oral pouch maker Swedish Match.

True, this part of Swedish Match's business is growing quickly, increasing sales by 16% in the first quarter of 2022 compared with the year-ago period. And there is an opportunity to launch Zyn in new markets, especially in certain European countries where the brand has more limited distribution than in the U.S.

More critical for PMI is a footprint in the U.S.—the most valuable smoke-free tobacco market in the world and currently dominated by rivals BAT and e-cigarette brand Juul Labs, which is part-owned by Altria. A purchase of Swedish Match would make PMI the number one player in trendy oral nicotine pouches, with a 64% share of the American market ahead of the 18% and 11% shares of Altria and BAT, respectively.

PMI would get two factories in America, one in Kentucky and one in Alabama, and a distribution network connected to 150,000 points of sale such as convenience stores and gasoline stations. This infrastructure will be valuable as PMI launches its own vaping and heated tobacco products in the U.S. market in the coming years. Altria has a license to distribute IQOS in the U.S., but the offer for Swedish Match is a sign PMI wants to get out of this contract and go it alone. Altria's stock is down almost a 10th since news of the merger talks emerged.

The likelihood of a counterbid, from another major tobacco player looks low. BAT and Altria would face antitrust issues, while Japan Tobacco might be too distracted by its exposure to Russia to consider an expensive deal. Analysts at Cowen's event-driven team note the target's share price puts the odds of completion of the offer around 93%. Swedish Match and PMI look like a well-suited match.

—Carol Ryan

THE FUTURE OF EVERYTHING

A LOOK AHEAD FROM THE WALL STREET JOURNAL.

INSPIRATION: Six ways to spark it when you're stuck **R2**

RINGING IN A NEW NORMAL

As questions swirl about the next phase in a turbulent time, executives, designers and thinkers featured at **The Future of Everything Festival**, happening May 17-19, discuss what they see coming

PHOTO ILLUSTRATION BY PHILOTHEUS NISCH FOR THE WALL STREET JOURNAL

◀ Rafael Ilishayev co-founded Gopuff in 2013; the company now delivers in more than 1,000 cities world-wide.

GOPUFF'S CO-CEO ON THE RACE TO DELIVER

Drones? E-Bikes? Robots? Rafael Ilishayev weighs in on what will work—and what won't—to fill 'instant needs' **By Christopher Mims**

Rafael Ilishayev is co-CEO of Gopuff, the "instant needs" company he co-founded in Philadelphia in 2013. Today the company delivers a variety of goods—from snacks and toiletries to meals and alcohol—in 30 minutes or less in more than 1,000 cities world-wide. Gopuff has raised $1.5 billion and is valued at $15 billion.

The company operates its own warehouses and owns its inventory, making it unusual in the ultra-competitive quick-delivery market, which includes a number of startups—some of which recently failed. Most of its competitors, like Uber Eats and Instacart, don't own their inventory and act as "asset lite" intermediaries between merchants and customers.

As a result of GoPuff's business model and relatively long tenure in fast delivery, Mr. Ilishayev has an unusual viewpoint on what works and what's economical among the emerging technologies powering the present and future of delivery. He spoke with The Wall Street Journal about what he sees.

I'm going to name four emerging technologies, and you tell me if you think any of them are going to have an impact on your bottom line in the next 10 years or not: drone delivery, autonomous vehicles, e-bikes, robotic micro-fulfillment centers in urban areas.

So the good thing is a lot of what you mentioned, we're kind of in the scoping phase. We've looked at all four of those things. The e-bike side is something that we're doing in New York today and something that we continue to roll out in London and Paris, and it's something that doesn't work everywhere. Density needs to make sense for e-bikes work, and weather is an important factor as well.

I think drone delivery specifically is going to be really really tough in an urban environment. It's going to be a lot easier in a suburban environment. We're a lot more years away from being able to really commercialize drone delivery in a massive way than we are with autonomous-vehicle delivery, where there's a whole host of companies that are doing it today. We've looked at pretty much all of them, and determined that this is like a mid-term range, versus drones being more long-term.

On robotics inside of facilities, we see kind of mixed results there. The problem is our MFCs [micro-fulfillment centers] are not hundreds of thousands of square feet. On the other hand, robotics inside our bigger distribution centers, from where we allocate out to the micro-fulfillment centers, is a no-brainer. This is something that we will continue to invest in.

> **'I think drone delivery specifically is going to be really tough in an urban environment.'**

Let's talk about the delivery side and the gig-economy side. Do you think that eventually you're going to have more full- and part-time workers, or do you think you will retain gig workers?

We have a [full-time] workforce on the driver side in some of our markets in Europe, and we tested what that looks like. What I'll tell you is that we have a really unique use case with our driver partners here in the U.S., where if a driver partner wants to be a full-time employee, they can. They can apply to work at any one of the MFCs that they're delivering from and become a full-time employee there.

But what is practically happening is most of the drivers are electing not to do that because they want to have that flexibility from a workplace perspective. What sets us apart really from everyone else is there is a standard to your workday, where you're coming back to the same MFC every time, and you're dealing with Gopuff employees every single day and not, you know, an angry or frustrated restaurant worker. And you can deliver a lot more on a per-hour basis than you can anywhere else, because they have a central pickup point. So you need a lot less drivers to do a lot more deliveries.

Let's talk about the future of real estate. You have these micro-fulfillment centers, which are in urban areas. In placing them, to what extent are you able to buy up, or rent up, what used to be retail or even office space, as the nature of cities changes?

So we need certain requirements, obviously, to make an MFC work. It needs to be on the ground level and it needs to be a certain square footage, and it needs to have a certain amount of loading. We're also testing different models of what customers want. Like in California because we bought BevMo, and in Kentucky with Liquor Barn, we have pickup options where folks can not just get things delivered, but come into kind of a retail storefront.

The former-use case of the spaces differs a lot. You get your former drugstores, former gyms, former ground-floor office space, it's across the gamut.

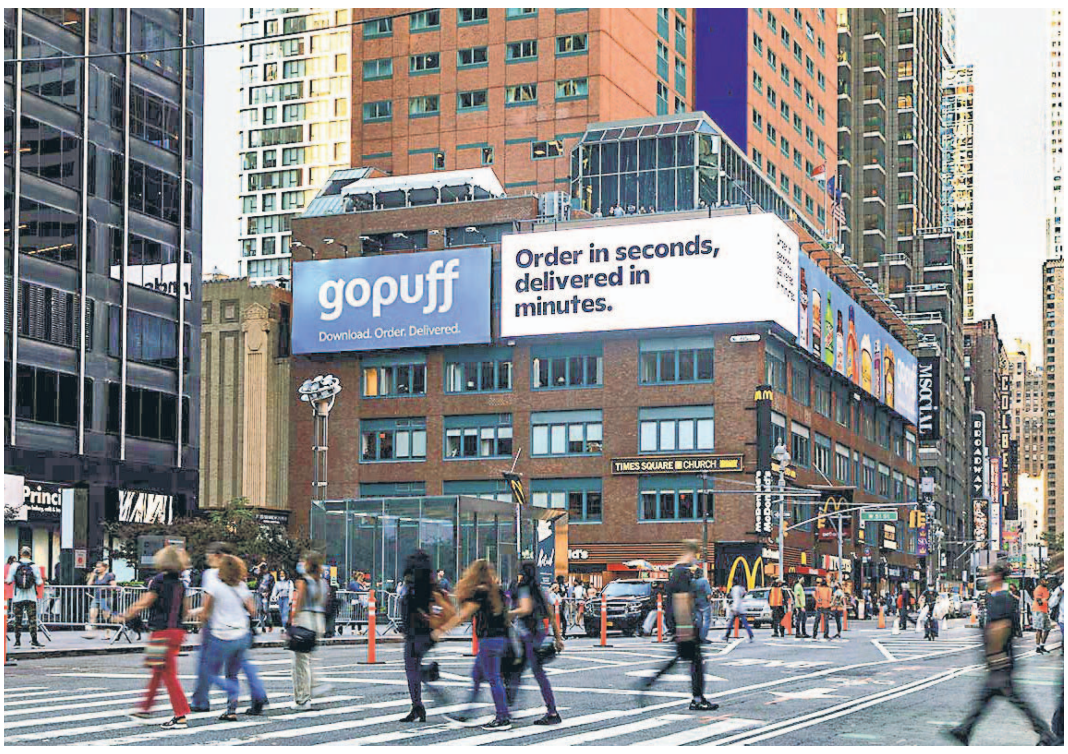
We've got to make sure that we comply from a zoning perspective because of all the different categories that we interact in. We built a lot of software ahead of time to really make sure that when we're looking at a space we're not wasting any time, and it meets all our requirements.

On the customer side, how is the changing nature of work and where work is done—the rise of remote work, work-from-home and the like—having an impact on your business?

For sure it definitely increased the frequency of use of Gopuff. What it really did affect, though, was our real-estate strategy.

A lot of people who lived in urban environments moved to suburban environments. We call it "urban adjacencies." They're suburbs that are immediately outside of a big city. We saw a massive move into these urban-adjacent markets, and frankly places where we didn't have really great coverage. So we made it a pretty big race to really make sure that we could still serve that customer. It was a massive, massive effort for our real-estate construction and launches. It seemed like moving at light speed to really make sure that we can launch those urban-adjacent markets and suburban markets.

Interview has been condensed and edited.



▶ Gopuff delivers a variety of goods in 30 minutes or less. Here, an ad in New York City.

LOOKING FORWARD

Ways to Spark Inspiration

Executives and founders told us what they do to get ideas flowing.

Listen to Workers Out in The Field

Rafael Ilishayev, co-founder and co-CEO of Gopuff delivery company

"We firmly believe that the person who's best suited to fix a packing problem, or a routing problem, is the person who's interacting with that problem day in and day out. The product managers and engineers are great too. But identifying and finding inspiration for solving that problem usually comes from our field workforce. Day in and day out, they're what pushes the business forward." ▶▶

KRISTINA DITTMAR FOR THE WALL STREET JOURNAL; GOPUFF; ILLUSTRATION: RUTH GWILY

DESSERT WILL STILL MATTER IN 2050

'You can't really digitize that stuff,' says Milk Bar CEO Christina Tosi, who sees sweets as a great connector **By Katherine Finnerty**

You may know Milk Bar for its triple-decker birthday cakes or its bite-size "cake truffles." The woman behind the sweets is Christina Tosi, an award-winning pastry chef and dessert evangelist who has re-engineered traditional confections, taking the icing off the sides of cakes and introducing "Cereal Milk," a beverage created by flavoring milk with breakfast cereal.

Ms. Tosi, the chief executive of Milk Bar, started the bakery and dessert restaurant chain in 2008 as an offshoot of David Chang's Momofuku Noodle Bar in New York. It is now a privately held company and a national brand with a dozen locations in the U.S. and Canada, a thriving e-commerce business and plans for its products to be in more than 5,500 grocery stores by year-end.

Ms. Tosi's profile is growing as well. After appearing on the Netflix series "Chef's Table" in 2018, she now hosts her own series on the streaming platform, "Bake Squad." She started a weekly Instagram Live called "Bake Club" during peak pandemic quarantine. She's written cookbooks, a children's book and in March released a memoir called "Dessert Can Save the World."

She spoke with The Wall Street Journal about what's next.

Your new book—part cookbook, part memoir, part self-help and inspiration resource—is called "Dessert Can Save the World." That's a pretty bold claim.

I don't actually think dessert can save the world, but I think dessert can do a lot of things. I'm a pastry chef. So I very deeply know dessert's superpowers. It connects us to ourselves, to one another, to strangers, to the world. I know the bridges it forms. Even when we disagree on other things, dessert has a powerful way for us to find something in common.

▲ Christina Tosi, chief executive of the bakery and dessert restaurant chain, is working to expand the brand.

Milk Bar was a little bakery in the East Village and now it's this huge dessert brand. How has that expansion impacted your approach to recipe creation?

Our seven-year-old goal is to feed every single person in this world a cookie. Our growth and strategy and approach has been, how can we do that? Where are our people? How do we meet them? How do we get a cookie in their hands?

So this has always been the plan?

Because of our collective reality over the last two or three years, we think about making recipes in two different ways. One is the way that we always have, which is to say that we are always trying to figure out how to tap into people's dessert memories.

The other side of it is developing recipes that people can make on their own at home, which is something that I started doing with Bake Club in the middle of the pandemic, and still do every Monday. Because we have found that feeding every single person a cookie doesn't even have to be us baking the cookie. It can also be us giving people cause to bake a cookie with us.

Where do you see the dessert world in 2050?

The reality of food, specifically dessert, is that you can't really digitize that stuff. We need food to survive, but dessert is inherently not an imperative part of our survival. It is a choice that we make because it moves us and it engages our senses, right?

That gets me excited about being a pastry chef, because it means that making a great dessert will still be very much a powerful thing that we look forward to. Visually I hope desserts continue to be more magnificent—that a fluffy cake is super fluffy and a dense and fudgy brownie is unbelievably dense and fudgy. And that we figure out how to make desserts taste amazing regardless of the allergies that people have.

We're seeing all kinds of substitutes—and I worry this is sacrilege for me to say to you—but what do you think of sugar substitutes?

I have a totally open mind about it. I don't love anything that's on the market right now. The way that it lands on my tastebuds is cloying in a way that takes the joy away, but I also don't have health or allergen problems in the way that others do, and they do create the ability for people to enjoy. I am a pastry chef, but I am also a mad scientist in my brain where I'm always looking at ingredients or things that grow in the earth to go, "Ooh, what about this? What about that?"

Where do you go to get inspiration?

One that I just did this morning over a cup of coffee, I go and look at old cookbooks. We talk about 2050—but what were we eating and doing 50 years ago? What were our parents, what were our ancestors making? What was their version of nostalgia? What was their comfort food?

Do you have a favorite? Or one that sticks out recently?

"The Joy of Cooking" is probably my go-to because it's like an encyclopedia of nostalgic food and flavors, but I was reading the Fearrington House Cookbook this morning.

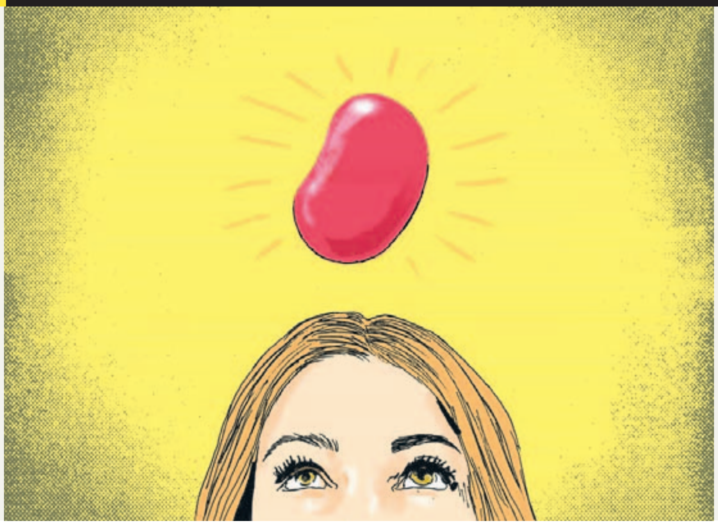
What do you wanna be when you grow up, Christina?

I want someone to let me be in charge of Mondelēz [International] or Hershey or Mars or General Mills. Like, can I be in charge of all the cereal and the break-and-bake dough? Can I be in charge of every flavor of Oreo? Can I be in charge of McCormick where I can tell you all the extracts that we need to have in our homes? Can I be in charge of all the Betty Crocker baking mixes?

Interview has been condensed and edited.

► Ms Tosi leads a tasting with her employees at the company's kitchen in Williamsburg, Brooklyn.

LOUISE PALMBERG FOR THE WALL STREET JOURNAL (3); ILLUSTRATION: RUTH GWILY



Tap Into Emotional Signposts

Milk Bar CEO ***Christina Tosi*** *on a go-to trick for sparking inspiration*

"One is asking people what their dirty dessert secret is, which is like the dessert that you eat when no one's around. Or there are such things as dirty dessert secrets that you share with others. Like my older sister and I. If I bring a plastic white bag full of Very Cherry Jelly Beans—we used to do this as teenagers at the local mall—that's our dirty dessert secret. They are these brilliant emotional signposts." ►►

◀ Maverick Carter talks with LeBron James after a game in March 2020.

LETTING THE PLAYER TAKE CENTER STAGE

Maverick Carter, CEO of SpringHill Co., the entertainment firm behind 'The Shop,' builds a business on empowering talent **By Ben Cohen**

▼ Mr. Carter co-founded SpringHill Co. with Mr. James, his childhood friend.

One of the most important days in the modern NBA happened on a day when no basketball was played.

This sport where so much of the action now takes place off the court fundamentally changed on July 8, 2010, when LeBron James announced in an ESPN special called "The Decision" that he was taking his talents to the Miami Heat. It was a radical act for the best player in the game to build a superteam with other stars in hopes of winning a championship, and the cold way he jilted his hometown Cleveland Cavaliers live on national television made Mr. James the biggest villain in sports.

But over time, viewed from the perspective of the future, that night looks very different. It marked a new era in professional sports in which athletes have leveraged their value to seize greater control of their careers. That idea of athlete empowerment is what Maverick Carter, Mr. James's business partner and one of the architects of "The Decision," says he is taking to talent beyond sports.

"We live and die by that," says Mr. Carter, the CEO of SpringHill Co., the entertainment firm he co-founded with Mr. James, his childhood friend. "That's the mission of our company."

That company was valued at $725 million last year, when SpringHill sold a minority stake to a group of investors that included Nike, "Fortnite" creator Epic Games and Fenway Sports Group, which owns the Boston Red Sox and Liverpool FC. The plan was to use the funding to produce new shows and license existing properties in foreign countries, a business that has proven lucrative since Mr. Carter and Mr. James merged their production company, digital-media firm and marketing efforts into SpringHill in 2020.

This move coincided with the proliferation of streaming platforms and increased demand for content. SpringHill was there to provide. Among its buzziest programming, which includes shows on Netflix, Disney+, HBO, Hulu and traditional film studios and television networks, is talk show "The Shop," which has hosted huge names in sports and culture. (Another high-profile SpringHill project, the 2021 movie "Space Jam: A New Legacy," starring Mr. James, was smashed by critics but a success at the box office.)

Mr. Carter is betting that giving talent freedom and resources will cultivate a generation of younger creators. He spoke to The Wall Street Journal about the future of the entertainment industry and athlete-driven projects.

'So that's ultimately what this is about: who can tell the best stories.'

When it comes to sports, SpringHill focuses on what happens away from the actual games. What opportunity did you see in that business?

We felt like the idea of storytelling had always been around, obviously, but the athlete had never been treated as a creator. We thought athletes had always been treated as their human-interest stories but never as truly interesting humans.

What do you make of the streaming wars and SpringHill's place in them?

They're real and they're serious, but it just proves once again that no matter what the technology is, from the days of the radio all the way up until now, storytelling is the most important. So that's ultimately what this is about: who can tell the best stories.

Our movie "House Party" comes out on HBO Max this summer. Our director, Calmatic, this is the first feature film he's ever done. But our thesis that creators like Calmatic, who made a bunch of music videos and commercials [winning a Grammy for his music video of the Lil Nas X hit "Old Town Road"] needed to feel empowered and part of the process, that's how you get amazing content that's different from what's out there.

What will your job look like in 2030?

I root for technology. I root for the world to change because no matter where it goes, as the world ebbs and flows, from the days of the campfires all the way to Web3 and everything in between, you need storytelling. The idea of telling amazing stories and empowering talent and creators—I think that will be my job until I retire.

Recently "The Shop" moved from HBO to YouTube. Why?

We felt HBO had been a great partner, but for our business model, what we want to do that's better for us is just do it ourselves and put it in a place that the world can see. We don't just look at "The Shop" as a show. We look at "The Shop" much more in the way Disney would: "The Shop" as a brand. It's much better for the brand to be in a place where a global audience can see it.

Do you see any generational differences with young creators today?

I think that the younger generation of talent and creators understand that with the speed the world moves at, you have to turn things pretty quickly.

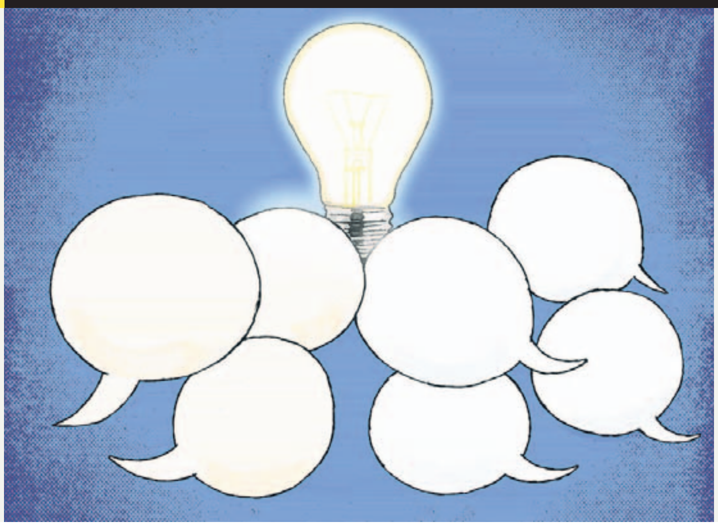
What did the pandemic change in your business? What became more valuable and less valuable?

I think it once again proved that ours is a people business. It made good people—not good in the sense that they're talented, but just good people—extremely valuable. That's what you need as a company. If you're not going to be together in the same office, you really need people who are willing to collaborate and work together and have a good healthy discourse to get to amazing ideas.

Our company is around 210 people. It's exactly 50/50 men and women, and it's 65% people of color. The truth is that people think of diversity as race and gender, but we've built a company that's diverse in all forms. My grandmother had a line: If two people always agree, one person isn't needed.

Interview has been condensed and edited.

▶Mr. Carter, top left, on the set of 'The Shop,' next to Paul Rivera of SpringHill and guests (from left) Naomi Osaka, Kevin Love, Jadakiss and Wanda Sykes.



Connect With People

Maverick Carter, CEO of SpringHill Co. entertainment firm, on what he does to get ideas going.

"If I feel stuck or need to spark inspiration, there are a few people I call to meet up with. That's my only way to really spark inspiration is to connect with people—smart people who are looking at the world and studying the world and have traveled the world that I can talk to and have a conversation. Who knows where it does or doesn't go?" ▶▶

FROM TOP: ANDREW D. BERNSTEIN/NBAE/GETTY IMAGES; AKILAH TOWNSEND/UNINTERRUPTED; HBO; ILLUSTRATION: RUTH GWILY

◄ Magic Leap CEO Peggy Johnson at the company's headquarters in Plantation, Fla.

SEEING A NEW (AUGMENTED) REALITY

Peggy Johnson, CEO of AR goggle maker Magic Leap, talks about the real metaverse and using the tech on the job **By Joanna Stern**

Metaverse. Metaverse. Metaverse.

Say it three times fast, and you'll still be confused about the promise of this much-hyped digital world where we'll apparently work, hang out and more.

Yet Peggy Johnson, chief executive of Magic Leap, can see it clearly. She doesn't even have to put on the company's high-tech headset.

Ms. Johnson, who took over the reins of the embattled startup in 2020, sees a future where we put on augmented-reality glasses and view digital information projected within our real world. No more would we be constantly sucked out of the world to stare at a screen in our hand or on our desk or wall.

(Reminder: While a virtual-reality headset blocks out the world so you can escape, augmented-reality goggles add a layer onto it. Think of the windshield heads-up display found in many cars today.)

After 25 years at Qualcomm Inc. and then six more at Microsoft Corp. as its chief deal maker, the 60-year-old CEO redirected Magic Leap to focus on enterprise customers and business-use customers for its still nascent technology. The Magic Leap 2 headset, expected to ship later this year, is designed to be lighter than its predecessor, with better optics and audio.

The Wall Street Journal spoke to Ms. Johnson about the industries already making AR a reality and what it will take to get glasses that don't look like a total nerd helmet.

Our lives are dominated by screens. Why do we need augmented-reality glasses?

Right now, we sit in a stationary spot, and we interact through a keyboard with a PC. Augmented reality is going to change that whole paradigm. You'll be able to look at your physical world and interact with digital content that sits in your physical world. The opportunity is to have a heads-up view and be able to have useful tools embedded in your physical world that will help you get your job done. It'll help you do things in shorter amounts of time because you'll have these digital cues helping you.

Magic Leap headsets are already being used on the job. What industries are benefiting from AR?

We have a number of healthcare companies using it because it very precisely and accurately can place digital content in front of their eyes.

For instance, we have a company named Brainlab who's using it. They scan an image of your brain, and a 3-D image of your brain is now in front of your eyes and it can be used as a pre-surgical planning tool. You can draw the surgical pathway that you want to take.

Another company called SentiAR creates live, interactive 3-D visuals of patient's hearts during cardiac-ablation procedures, which are performed to correct heart-rhythm problems. Typically, that's done with a surgeon feeding the tube in but looking at a 2-D screen. Now, they have the ability to map your heart—the actual live heart—in front of your eyes while they're inserting the catheter, and that just improves accuracy, navigation abilities.

Beyond that, we have a variety of manufacturing scenarios. We think it's going to be a real tool for the factory worker. You can almost think of it as a computer on their eyes. Their hands are still free to do their job but, for instance, the worker can walk up to a physical machine. Above it can be displayed digitally the statistics of the machine: The up time, the down time, there can be a red flag that says it's time for maintenance.

> **Hopefully in 2030, 'we will be back to a heads-up world and not looking down at a little screen in our hands.'**

With Magic Leap 2, you've made hardware improvements but it still requires you to wear a headset that's attached to a mini-computer on your waist. What are the biggest roadblocks to getting to sleek-looking glasses?

To some degree, we think of this as an advantage. We've taken the heat and the weight and put it down on your waistband or your pocket. That has allowed us to make the headset only about 250 grams, about 20% lighter than our Magic Leap 1.

You can draw an analogy between AR and mobile phones. When they first came out, they were big and they got smaller over time. A lot of that was component reduction and silicon integration. So those two things have to happen. It'll be a few years before we can get to an eyeglasses format. But clearly, that'll open up a consumer market in a big way and that's definitely what we're focused on.

Speaking of consumers, what will be the killer app that gets us all wanting to put these types of devices on our faces?

Enterprise customers were really the first users of mobile phones. I was in that industry back then, and they wanted longer battery life, smaller, lighter, all of those things. So we'll take all that feedback in and use it as we begin to design Magic Leap 3.

I do think—and particularly because we're coming out of a pandemic and we're living in a hybrid world—this idea of 3-D collaboration with others who may be in the room or maybe a continent away is going to be an application that drives consumer use. It could be talking to your grandma on the other coast or it could be talking to your co-workers. To make meetings come to life seems to be the thing that will really drive usage into a consumer format.

We're hearing a lot about the promise of the metaverse. What's your outlook on it all?

There are great use cases for virtual reality. A lot of them are around entertainment, training, that sort of thing. It's somewhat limited because when you're fully occluded, you're limited and you can't move around as easily.

When you can see your physical world and interact with the digital content, that's the true promise of the metaverse. The technology should just blend in. I think the pandemic will push us more toward that because we have been heads-down for two years and on these little screens.

It's 2030. What do your job and industry look like?

Maybe I don't come to work. Maybe I put on my glasses and have meetings. We're all sort of doing that now since the pandemic but the experience would just be a lot more natural, as if I'm actually in the room with people. The technology is headed there.

Hopefully that is the world we'll be in in 2030 and we will be back to a heads-up world and not looking down at a little screen in our hands. Our hands will be free to interact with that digital content in our physical world.

—Cordilia James contributed to this article.

Interview has been condensed and edited.

► Magic Leap glasses were used to demonstrate Harley-Davidson's LiveWire electric motorcycle at CES in 2019.

Get Out For a Morning Run

*Magic Leap CEO **Peggy Johnson** on her formula for getting thoughts moving*

"I like to run. I'm not a fast runner—you can very publicly look up all my marathon times! But it does give me time to think, to plan out my day. If I have a challenging meeting ahead, that is my time. And it's like, I have to do it. I was out there this morning on the boardwalk and I'm out almost every day because it's the time that I get to innovate, think and let my mind free up. That's my thing." ►►

FROM TOP: ALFONSO DURAN FOR THE WALL STREET JOURNAL; ROBYN BECK/AFP/GETTY IMAGES; ILLUSTRATION: RUTH GWILY

AFTER YEARS OF LAGGING BEHIND OTHER COUNTRIES, **THE U.S. IS POISED TO BECOME A MAJOR POWER IN THE SECTOR,** BENEFITING FROM LESSONS LEARNED IN EUROPE

In just a couple of decades, wind power has gone from niche technology to mainstay of energy systems around the world. Once seen as complex and expensive, offshore wind's costs have fallen rapidly as developers and financiers have grown accustomed to the particularities of the sector, and technological advances have enabled larger, more efficient turbines.

Iberdrola, which opened its first offshore wind farm in the Irish Sea in 2014, has built an operational portfolio of 1.26 gigawatts (GW) and expects an additional 7.2 GW by 2027. Offshore wind was pioneered and nurtured in Europe's North Sea basin—still one of the biggest markets—helped by supportive regulation and shallow waters that make it relatively easy to fix turbines to the seabed.

One key offshore wind market that has been conspicuously underdeveloped is the U.S.—but that is about to change. "The U.S. offshore wind market is on the cusp of great things," says Ben Backwell, CEO of the Global Wind Energy Council.

Bill White, president and CEO, offshore at Avangrid Renewables, part of the Iberdrola Group, agrees. "There is alignment between federal and state governments that offshore wind is an urgent priority, not only for the climate emergency and the urgency of creating more clean energy, but also because of the economic opportunity of creating thousands of new, green jobs."

One reason offshore wind has been less prominent in the U.S. is the huge success of onshore generation, which has grown strongly in locations from Texas to California, and which until recently was much cheaper than offshore wind power. Having become more affordable in the past decade, offshore wind is set to take off.

"The U.S. is really benefiting from the lessons learned in Europe," Mr. White adds. "We know this is a technology that works, that is mature, and that is becoming cheaper."

Avangrid has started work on its first offshore wind project, the 800-megawatt (MW) Vineyard 1 scheme, and is developing 2GW of capacity spread across the Park City and Commonwealth projects off the coast of Massachusetts.

While these projects will have turbines fixed to the seabed, like almost all current offshore wind farms around the world, much of the U.S.'s offshore wind resource is in areas where the waters are too deep to do that, as they are on much of the West Coast and further out to sea on the East Coast.

That means a new technology, floating wind turbines, will be crucial to the U.S. being able to exploit its offshore wind resources fully. Floating turbines sit on a platform that is tethered to the seabed, rather than the turbines themselves being attached to it. The technology not only opens new areas for exploitation, but it uses few raw materials and could also make manufacture, installation and decommissioning easier and cheaper.

> **"The U.S. offshore wind market is on the cusp of great things."**
>
> Ben Backwell, CEO, Global Wind Energy Council

"Floating wind will be essential for some markets," says Mr. White. "In California, for example, the water reaches extraordinary depths. It wasn't too long ago that floating wind was just an idea, but it has developed very quickly. Iberdrola is now playing a leading role in bringing this technology into commission."

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▲ Diane von Furstenberg at her desk in her studio above her flagship boutique in Manhattan.

FAST FORWARD FOR A FASHION LEGEND

'2030 is now,' says Diane von Furstenberg as she looks at ways to steer her company into the future **By Katharine K. Zarrella**

At 75, Diane von Furstenberg is working on a reinvention of her company. "This is my third-generation rebirth," says Ms. von Furstenberg, who over the past two years brought in 33-year-old Gabby Hirata as president and CEO of her company and hired granddaughter Talita von Furstenberg as co-chairwoman.

The Belgian-born, New York-based designer and entrepreneur launched her business in the early 1970s with the famed wrap dress—a jersey style she created while pregnant that combined comfort, work-appropriate polish and Studio 54-worthy sex appeal. The versatile dress was such a sensation that Ms. von Furstenberg landed on the cover of Newsweek in 1976.

But the frenzy eventually faded and Ms. von Furstenberg, facing bankruptcy, sold off her licenses. She relaunched the brand in 1997, again becoming a global success. In recent years, its relevance waned. The pandemic, she says, afforded her time to step back and rethink her namesake label—and write a book, "Own It: The Secret of Life," published by Phaidon in March 2021.

The designer talked with The Wall Street Journal about the post-lockdown work wardrobe, fashion in the metaverse and taking her company into the future.

In the 1970s, women didn't have many options when it came to workwear that was comfortable and fashionable. Your wrap dress helped change that. Do you think that women have different clothing needs today?
No, they're the same needs. It's always about effortless, sexy, on-the-go and the personality of the woman. I am much more interested in how the woman will feel than the striking dress that's completely uncomfortable.

We're trickling back into the office after two years of working from home in leggings and sweatshirts. What will workwear look like in this new normal?
Everybody wants to be much more casual. A lot of people have stopped wearing high heels. They're wearing Birkenstocks or shoes that, if your mother asked you to wear them [before], you would sue her. And color obviously, because it's very effective. It's about maximum effect, but in a practical way. We design a uniform for women in charge. If you want to be a woman in charge, practical is key.

What does it mean to be a woman in charge today versus when you started your business?
For me, it's pretty much the same. A woman in charge at the time was independent, able to pay the bills and able to have a man's life in a woman's body. But to be in charge is first and foremost a commitment to ourselves. It's owning who we are. We own our imperfections. We turn them into assets. We own our vulnerability. We turn it into strengths.

In, say, 20 years from now, what will the "woman in charge" uniform look like?
I have no idea. You think when I did the wrap dress I thought that it would still be relevant? No way.

Your wrap dress was included in the 2017 MoMA Exhibition, "Items: Is Fashion Modern?" Can you pinpoint what's made it relevant for so long?
I can't. I know I created the wrap dress, but truly the wrap dress created me. It's thanks to the wrap dress that I became independent, that I became successful, that I was able to pay my bills. So it came out of me, but it has a life on its own. I don't know that I can get—well, obviously I get all the credit—but it's the dress that should get the credit for making me.

'My 9-year-old grandson would rather buy sneakers for his avatar than real sneakers for himself.'

▲ Diane von Furstenberg, with Andy Warhol and actress Monique van Vooren in New York in 1974, wears a wrap dress of her own design.

In the last two years, you've restructured your business. Were you rethinking your business before Covid or was Covid the catalyst?
I wasn't happy where it was before Covid. I'm always looking ahead. When I [relaunched my brand] 20 years ago or so, I was very much ahead of the game. Then when I tried to grow it, I thought that we were going the old way. So for me, Covid and having to relook at everything was an opportunity.

How will these changes equip your company to move into the future?
I had a lot of options. I could sell, but then if I sell, I sell all my archives. Or I could close. What Gabby did when she came in is put the production and the operation into the hands of my partner [Glamazon] in China. It was very clever in terms of logistics and practicality. But it's still in the working process now.

How do you plan on courting a younger audience while maintaining your longtime customers?
Funny enough, every time I start, I get the young ones. It's the young ones who bring the old ones back, not the other way around.

What will the fashion industry and your job—the founder of a legacy business—look like in 2030?
2030 is now, it's tomorrow morning. For me, what I hope is that [my successors] will maintain the spirit and the attitude. Right now I'm putting all of my archive, all of my 50 years of experience, into this huge vault with the codes and the tricks and the knowhow and all of that. Then it's in the hands of young people—my granddaughter, Gabby, whoever else works here—to do it, respecting the values and not trying to be something that we aren't. DVF is about respecting the woman and giving her the tools to be the woman she wants to be.

In your dream world, what will the fashion industry's biggest focus be 10 years from now?
Fashion is not just clothes. Fashion is what you eat, what you use in your house. It's architecture, it's food. Fashion is the zeitgeist of the time, it's not just what you put on you. So what I hope is that we respect nature more and throw away less.

What are you doing to make your company more sustainable?
Well, I try to make clothes that people are not going to throw away. How about that?

What will the next generation of women want out of their clothes?
The world is changing so fast and so much that there's absolutely no way anyone can predict how we will live. [During] Covid, we got much, much closer to the digital world. My 9-year-old grandson would rather buy sneakers for his avatar than real sneakers for himself. AI is already here. I mean, this [smartphone] is my life. I read my books here, I get my information here. I don't need an atlas. I don't need a dictionary. I don't need anything. I connect with everyone. I take pictures. I send pictures. It's all here.

Do you have any desire to hang out in the metaverse?
Yeah, sure. Why not?

Could there be a virtual DVF world in our future?
Absolutely.

Interview has been condensed and edited.

Take a Walk While You Talk

TS Anil, global CEO of Monzo online bank on what he does to get thoughts flowing

"A thing I love to do is go for a walk with someone. Conversations over a walk are often different than sitting across from someone. So, that's a go-to move: 'Hey, do you feel like going for a quick walk and a coffee?' "

Go to Nature For a Spark

Diane von Furstenberg, fashion designer, entrepreneur and author, on her sources of inspiration

"I'm very curious. I have a very good relationship with myself. I read a lot. Right now, at my age, I'm reading a book on how to train and design my brain ['Designing the Mind: The Principles of Psychitecture' by Ryan A. Bush]. But the two things that inspire me the most are nature and women."

MOLLY MATALON FOR THE WALL STREET JOURNAL; TIM BOXER/HULTON ARCHIVE/GETTY IMAGES; ILLUSTRATIONS: RUTH GWILY

RESHAPING WORK, MONEY

Shifts in benefits, investing are here to stay, says the global CEO of Monzo Bank **By Chip Cutter**

Monzo Bank global CEO TS Anil at the online bank's office in London.

TAMI AFTAB FOR THE WALL STREET JOURNAL

If the pandemic changed the way people view their jobs, it may have also ushered in a new challenge for managers: how to keep reshaping work for years to come.

The desire for flexibility and a rethinking of workers' relationships with their employers are likely to remain well into the future, putting pressure on employers to respond, says TS Anil, global chief executive of Monzo Bank. The online bank based in London officially launched U.S. operations earlier this year; it employs more than 2,500 people globally. Monzo doesn't have physical banks but instead is based on a digital app that consolidates a user's financial information.

Born in India, Mr. Anil has worked around the world at companies including Standard Chartered, Citigroup and Capital One. He was global head of payment products and platforms at Visa before joining Monzo in 2020.

He says he has spent much time in recent months considering where work is headed and how the financial-technology company's own workplace policies should evolve. Monzo this year rolled out a three-month paid-sabbatical program for staffers who have been at the company four years or more. The company is also aiming to stay ahead of changes in the ways consumers manage their finances while competing with its larger bank rivals. Mr. Anil spoke with The Wall Street Journal about what he's focused on next.

The job market right now is tight—workers have more leverage, and employers have responded. Five years from now, will employees have as much power as they do today?

What has continued to change slowly over the last several years—but then Covid quite possibly accelerated—is the shift in mindset about what it means to work. People, increasingly, don't want their jobs to just be about, "I go do this, and I get a paycheck." People want meaning from their work, people want the ability to work in ways that work around their lives effectively. That shift creates opportunity for companies like us who are leading the way in terms of understanding what employees want and are willing to not be anchored to a historical way of doing things. So, yeah, I don't think things go back in five years; this is an important cultural shift, and it's a welcome cultural shift.

What are the new benefits companies will need to offer in the future to get employees to stay?

It's hard to speculate on specific benefits. At Monzo, we've always been about our values. One is this idea that you help everyone belong. And it means we come up with ways that we can institutionalize policy to make everyone get that sense of what works best for them. We announced additional paid leave for colleagues of ours who suffer pregnancy loss, or who are undergoing fertility treatments. This is one where it feels like this should have always been offered by companies.

What was it that prompted you to offer paid sabbaticals?

We're now going on seven years old, and building a bank—or really any kind of tech company—and scaling it is a marathon, not a sprint. And we're at the stage where enough of our employees have put in a few years of incredibly hard work. It felt like a good time to give people the ability to take a break, recharge, come back with even more energy to continue this marathon that we're all excited to be on.

What's the biggest change you expect to see in the banking industry in the next 10 years?

The biggest thing that I hope we see is making money work for everyone, which means really giving people the tools to make great decisions for themselves, to help them understand and make sense of their money. It's still amazing and sad how little customers around the world are supported in all decisions related to their money. It's such a source of anxiety for customers, that I'm hoping that, in the next decade, as an industry, we've solved that problem.

Is there a specific shift you foresee in how people will manage their money?

What I aspire to for us is that across all of your financial needs—whether it's spending, paying, transacting borrowing, saving, investing—all of that happens in a single place. So as an individual trying to make sense of my money, I can see it all in one place; I can visualize it, I can analyze it.

What are the challenges you feel the company will need to overcome to fulfill this vision?

It's important that we continue to evolve our culture for the scale that we're growing into. That's probably the single biggest one, to make sure that you preserve the best aspects of your culture—what we internally describe as the golden threads. Keep the golden threads, let go of the stuff that's not working and keep evolving it. If you can get that right, then you can continue to scale and continue to have impact.

Interview has been condensed and edited.