THE WALL STREET JOURNAL.

DOW JONES | News Corp ✶✶✶✶✶✶ TUESDAY, MARCH 1, 2022 ~ VOL. CCLXXIX NO. 48 WSJ.com ★★★★ $5.00

DJIA 33892.60 ▼ 166.15 0.5% NASDAQ 13751.40 ▲ 0.4% STOXX 600 453.11 ▼ 0.1% 10-YR. TREAS. ▲ 1 11/32, yield 1.836% OIL $95.72 ▲ $4.13 GOLD $1,899.40 ▲ $12.90 EURO $1.1220 YEN 114.97

What's News

Business & Finance

Shell became the latest big Western company to sever ties with Russia, saying it would pull back from joint projects in the country and quit its role financing the now-halted Nord Stream 2 natural-gas pipeline. **A1**

◆ **The U.S. and other** major oil-consuming nations are considering releasing 70 million barrels of oil from their emergency stockpiles as crude prices surge. **A11**

◆ **The S&P 500 and Dow** fell 0.2% and 0.5%, respectively, while the Nasdaq rose 0.4%. Each of the indexes ended February with a second straight monthly loss. **B1**

◆ **Target said** it plans to spend as much as $300 million more this year on workers, which includes increasing pay and other benefits. **B1**

◆ **Toshiba's CEO** stepped down, but the company said it would stick with its plan to split into two parts, which has drawn opposition from some foreign shareholders. **B1**

◆ **Lucid cut** its 2022 vehicle-production target, underscoring challenges faced by the electric car maker. **B1**

◆ **Toyota said** it would shut down all 14 of its factories in Japan on Tuesday after a supplier suffered a computer virus attack, but that they would reopen Wednesday. **B4**

◆ **Toronto-Dominion** struck a $13.4 billion deal to acquire First Horizon, a Tennessee-based bank. **B2**

◆ **Chevron is buying** Renewable Energy Group for $3.15 billion, as the fossil-fuel giant faces investor pressure to invest in green energy. **B1**

World-Wide

◆ **Talks between Russia** and Ukraine on a potential cease-fire ended with no deal as Moscow intensified its assault, killing at least 10 civilians in a shelling attack on residential neighborhoods in the eastern city of Kharkiv and pursuing efforts to seize the capital, Kyiv. **A1, A6, A8, A10-12, A14-15**

◆ **The U.S. and EU** blocked Russia's central bank from using its emergency reserves to protect the economy from the Western pressure campaign, a salvo the bank's governor said risked triggering a financial crisis. **A6**

◆ **Iranian and U.S. officials** are entering a crucial week of talks to restore the 2015 nuclear deal, with significant differences remaining on several key issues. **A24**

◆ **A case over federal** authority to limit greenhouse-gas emissions drew out sharply different principles during arguments at the Supreme Court. **A3**

◆ **Climate experts called** an assessment of the impacts of climate change the direst ever offered by the IPCC, a panel of scientists convened by the U.N. **A3**

◆ **The Taliban said** Afghans will no longer be allowed to leave the country without a good reason, and women will be barred from traveling without a chaperone, rejecting a key U.S. demand. **A24**

◆ **The FDA approved** a new customized, cell-based treatment for blood cancer from J&J that is the first such therapy in the U.S. to be developed initially in China. **A2**

CONTENTS

Assault Intensifies as Talks End

MANU BRABO FOR THE WALL STREET JOURNAL

A Ukrainian serviceman climbs into a tank on the outskirts of Kyiv on Monday as Russia's attack on the country continued.

Envoys from Moscow, Kyiv cite progress, but reach no resolution as fighting escalates

BY YAROSLAV TROFIMOV

KYIV, Ukraine—Talks between Russia and Ukraine on a potential cease-fire ended with no deal as Moscow intensified its assault, killing at least 10 civilians in a shelling attack on residential neighborhoods in the eastern city of Kharkiv and pursuing efforts to seize the capital, Kyiv.

Ukrainian and Russian negotiators, who met in Belarus just inside its border with Ukraine on Monday, returned to their capitals for consultations and agreed to meet again in the coming days. Both delegations said the five-hour meeting led to some progress.

"We have found a number of important points on which it is possible to achieve progress," said one of the Russian negotiators, Leonid Slutsky. He added that the Ukrainian delegation, led by Defense Minister Oleksii Reznikov, "was ready to listen and participate in a thorough and detailed discussion of the issues that are on today's agenda."

Mykhailo Podolyak, a Ukrainian negotiator and adviser to President Volodymyr Zelensky, said the talks' main goal was the cessation of hostilities, and that the two sides "determined a number of priority issues on which certain decisions have been drafted." He later described the negotiations as difficult.

The talks, on the fifth day of Russia's invasion of Ukraine, convened after Russian forces had struggled in most of the country, failing to take any major city amid fierce resistance, particularly around Kyiv. Russia was pouring large reinforcement convoys across the border on

Please turn to page A8

Sanctions Stun Russia's Economy

Western nations dropped economic sanctions of historic scale on Russia that are hobbling its financial system and effectively reversing 30 years of post-Cold War engagement.

By Georgi Kantchev, Caitlin Ostroff and Matthew Luxmoore

The economic moves by the U.S. and Europe, in response to the invasion of Ukraine, reverberated Monday through Russia's economy, which was largely cut off from much of the West, and hindered the ability of Russia's central bank to manage the country's financial system and mitigate the damage.

Western banks and businesses added to the governments' actions by halting operations in Russia and sales to Russian companies. Many cited the risks of potentially violating sanctions. More broadly, businesses prize stability, and invasions create chaos.

In just days, Russia has been all-but-unplugged from a global system that powered its transition from a closed, government-controlled economy to a more modern one that yielded Western goods, foreign travel and a middle-class lifestyle.

"Today, Russia's financial system and economy are facing a totally abnormal situa-

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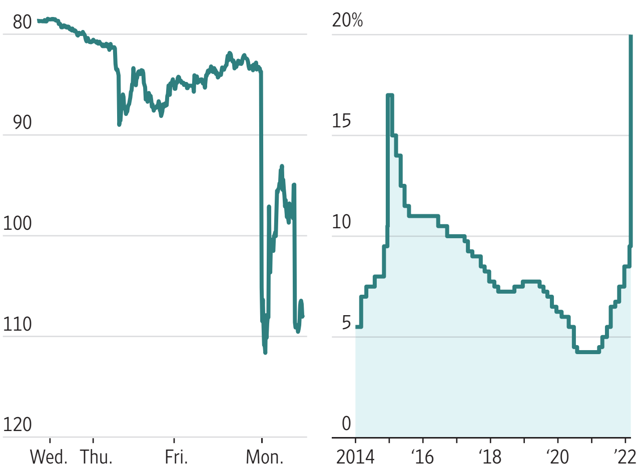
Russian rubles per U.S. dollar*　　**Russia's benchmark policy rate**



*Y axis reversed to show ruble weakness
Sources: Tullett Prebon (ruble); FactSet (benchmark policy rate)

Ukrainians Return to Fight: 'I'm Terrified to My Core'

BY DREW HINSHAW AND NATALIA OJEWSKA

KORCZOWA, Poland—A Ukrainian tattoo artist blasting heavy metal in a black Opel pulled up to Poland's border with Ukraine on Sunday, informing immigration officers that he was headed back to his home country to fight.

"Good," a Polish officer told Nikita Azarkhin, 32 years old, who stepped out and loaded a duffle bag full of first-aid kits onto a bus headed to Ukraine.

"I would love not to fight, and be alive, but this is the time where if I want to be able to look myself in the mirror, I have to, have to go," said Mr. Azarkhin, who has been living in Berlin and never fired a gun outside a firing range. "Otherwise, I will live in my own personal hell in my head."

Ukrainians from across Europe—part of a huge diaspora that spread across the continent in the three decades since the former Soviet republic gained independence—are returning to their home country to pick up arms in its war with Russia.

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Western Companies Curtail Their Russian Investments

British energy giant Shell PLC became the latest big Western company to sever ties with Russia over its invasion of Ukraine, saying it would

By William Boston, Alistair MacDonald and Jenny Strasburg

pull back from joint projects in the country and quit its role financing the now-halted Nord Stream 2 gas pipeline.

Shell's decision Monday came a day after BP PLC said it would exit its nearly 20% stake in Russian oil producer Rosneft, under pressure from the U.K. government, and as international condemnation of Russia increasingly strained its economy.

The moves are part of a broader re-evaluation by Western companies of their businesses in Russia, with some curtailing their operations there or deciding to leave entirely, following the attack on Ukraine and escalating sanctions by the West.

Elsewhere Monday, Norwegian energy company Equinor ASA said it would exit its Russian investments, Daimler Truck Holding AG said it would stop sending components to its Russian joint-venture partner, and Volvo Car AB said it would halt business in Russia. Separately, Renault SA shut down a factory near Moscow because it can't get enough parts, and Volkswagen AG's Audi brand paused sales of cars already in Russia to ad-

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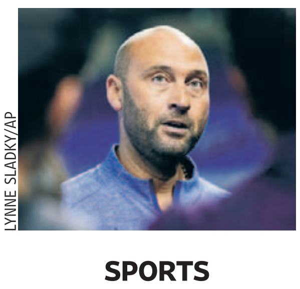
INSIDE



LYNNE SLADKY/AP

SPORTS
Derek Jeter exits as CEO of Miami Marlins, sells his stake in club. **A20**

PERSONAL JOURNAL
Phone apps can help you gauge changes in your hearing and vision. **A17**

One Reason Workers Quit Is Too Few Hours

Schedules far less than full time spark resignations and more turnover

BY TE-PING CHEN

American workers quit a record 47 million jobs last year. They quit for better pay, or to be their own boss, or to work around child-care needs, or from worry about catching Covid-19. Some were burned-out and just wanted a break.

There's another reason, less recognized: Their employer wouldn't give them enough hours.

Colton Lewelling has cycled through seven jobs over the course of the pandemic—slinging burgers, making meatballs, helping customers and restocking shelves. At interviews, prospective employers told him they could give him plenty of work, as many as 40 hours a week, he said.

Then managers scheduled him for only eight to 25 hours. He couldn't survive on that, said the 19-year-old in Fresno, Calif., so he would quit and move on.

At a time when retailers, restaurants, hotels and others reliant on hourly workers complain they can't hire enough people, many whom they do hire say they are put on schedules too skimpy to let them earn enough. Some employees in that position piece together a living with second or even third jobs. Others, like Mr. Lewelling,

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U.S. NEWS

Young Workers Get Biggest Wage Gains

Employers offer higher pay, other incentives, as they compete to fill many service jobs

By Gabriel T. Rubin

The nation's youngest workers are securing the fastest wage increases of any age group, the only one whose gains have outpaced inflation.

Their pay progress reflects employers' strong demand for labor as the economy recovers from the pandemic's effects, particularly for many service jobs that tend to employ younger workers.

Median hourly wages for workers age 16 to 24 were 10.6% higher in January than a year earlier, far exceeding the 4% overall gain for all workers, according to Atlanta Federal Reserve Bank data.

While young workers typically log faster wage growth because they start from a lower base, the 12-month rate is at its highest in the past 25 years, according to the Atlanta Fed. By comparison, consumer prices rose 7.5% in January from a year earlier, the Labor Department reported.

While workers of all ages are experiencing wage growth, the younger ones are benefiting from the intense competition among employers struggling to fill traditionally low-wage, low-skilled jobs. In 2020, the last full year with available data, 48% of all workers making the federal minimum wage of $7.25 an hour or less were under 25.

According to Labor Department data, 46% of hotels and restaurants and 33% of retail businesses say they have raised wages because of the pandemic and related worker shortages.

Longer-term demographic trends mean there are fewer of these young workers now than a decade ago. The U.S. population today age 16 to 24—part of so-called Generation Z—is about 3% smaller than it was 10 years ago, when their predecessors—the youngest millennials—fell into this age range.

Meanwhile, a smaller share of teens and young adults are competing against one another for jobs than two decades ago. The percentage of adults age 20 to 24 who were working or looking for work fell to 72.1% in February 2020 from 77.2% in February 2000. For those age 16 to 19, the rate fell to 32.1% from 49% in the same period.

At Craig Hospital in Englewood, Colo., an apprenticeship program pays high-school students $17.76 an hour to assist occupational, physical and speech therapists, filling a short-term need while training a future workforce. That minimum wage, set in October, isn't just for apprentices: Employees throughout the hospital make that rate, including students working part time in areas such as food services, up from $15.34 in 2019.

Jacki Ibarra and Jose Luevano, both 17-year-old apprentices, are now considering careers in health care.

"Craig is my first actual workplace. Future me would like to work here as a registered nurse," Ms. Ibarra said. She is interested in continuing the apprenticeship program after high school because the hospital offers college tuition assistance.

Young workers also are benefiting from a tight labor market to start in higher-paying professional careers. That is a change from the 2007-2009 recession, when entry-level white-collar positions were in short supply.

CRAIG HOSPITAL

Jose Luevano and Jacki Ibarra work as apprentices at Craig Hospital in Colorado. Both are considering careers in healthcare.

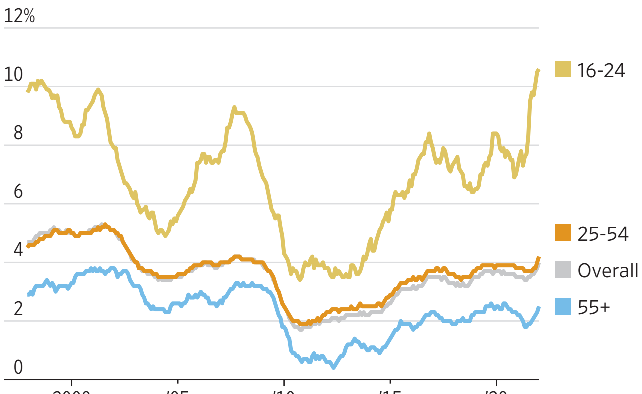
The surge in retirements and job-switching among older workers has made employers more open to opportunities for younger workers, said Ron Hetrick, senior economist at Emsi Burning Glass, a labor-market analytics company. An additional 1.5 million people were retired from February 2020 to April 2021 than would have been retired if pre-pandemic trends continued. That is what makes this economic recovery different from the following the 2008 financial crisis.

"A 20-year-old who's really sharp and says, 'I can do this,' can take on a professional role that has promotion potential instead of taking that part-time restaurant job," Mr. Hetrick said.

Historically, entering the labor force after economic upheaval can have long-term negative effects on a person's earning potential, and some economists say it is too early to tell whether that will be the case following the pandemic.

College graduates who entered the job market during the recession of the early 1980s had wages that were 2.5% lower after 15 years than graduates who didn't start out in a downturn, according to research by Lisa Kahn, a University of Rochester economist.

Change in median hourly earnings from a year earlier, by age



Note: 12-month rolling average

Source: Federal Reserve Bank of Atlanta

U.S. WATCH

WASHINGTON

Democratic Abortion Bill Blocked in Senate

A Democratic bill aimed at solidifying access to an abortion was blocked in the Senate on Monday, as lawmakers brace for a Supreme Court ruling later this year on the procedure.

The bill would bar restrictions on abortions before fetal viability or when a health provider determines the pregnancy risks the patient's health. All Republicans and Sen. Joe Manchin (D., W.Va.,) voted against the bill in the 50-50 Senate, with 46 Democrats voting in favor. The legislation needed 60 votes to advance.

"This is Day 1. We want Americans to know where their legislators stand on this issue," said Sen. Patty Murray (D., Wash.).

The legislation aims to push back at GOP-backed laws in states including Texas and Mississippi that have sought to restrict women's ability to terminate their pregnancies. It comes months ahead of the Supreme Court's expected ruling on an abortion ban that could upend the long-recognized right to an abortion stemming from the 1973 Roe v. Wade decision.

The House approved the bill in September, mostly along party lines, marking the first time the chamber passed legislation intended to make the right to an abortion federal law.

Republican Sens. Susan Collins of Maine and Lisa Murkowski of Alaska, who back abortion rights, said the legislation goes too far in limiting religious objections to performing abortions.

—Natalie Andrews

U.S. POSTAL SERVICE

Measure to Shore Up Finances Advances

The Senate easily cleared a procedural hurdle for legislation intended to put the U.S. Postal Service on a stronger financial foundation, completing a step that could lead to passage of the measure within a week.

The 74-20 procedural vote came weeks after the House passed identical legislation. The bill would require postal retirees to enroll in Medicare starting in 2025, and it would void a provision in a 2006 law that required the postal service to prefund its retiree health benefits. The two measures were central to a 10-year plan approved by the postal service leadership aimed at improving the financial position of the cash-strapped agency.

Postal service leaders as well as the National Association of Letter Carriers and other groups representing postal-service workers and retirees have said they support the legislation.

—Siobhan Hughes

OBITUARY

Richard Blum, Adviser To Presidents, 86

Richard Blum, chairman emeritus of the University of California Board of Regents and husband of Sen. Dianne Feinstein, has died from cancer. He was 86 years old.

Mr. Blum was also chairman of Blum Capital Partners, a San Francisco investment firm he founded in 1975. He spent years advocating for the Himalayas and founded the American Himalayan Foundation. He was a personal friend of the Dalai Lama.

Mr. Blum has counseled several Democratic presidents over the years and advised Presidents Jimmy Carter and Bill Clinton on economic policy. Former President Barack Obama tapped Mr. Blum to be a member of the president's Global Development Council.

Mr. Blum served as a member of the University of California Board of Regents for nearly two decades and founded the Blum Center for Developing Economies at the University of California, Berkeley, which focuses on addressing global poverty.

—Joseph De Avila

DREW ANGERER/GETTY IMAGES

REFRESH: Rep. James Clyburn (D., S.C.) at a dedication ceremony Monday for a new statue of Pierre L'Enfant at the U.S. Capitol. L'Enfant designed the initial urban plan for Washington, D.C.

FDA Clears Blood Cancer Treatment

By Peter Loftus

U.S. drug regulators approved a new customized, cell-based treatment for blood cancer from **Johnson & Johnson** that is the first such therapy in the U.S. to be developed initially in China.

The Food and Drug Administration on Monday cleared the therapy, named Carvykti, for the treatment of multiple myeloma in adult patients whose disease has worsened despite prior treatments with other drugs.

The approval suggests a possible path forward for Western drugmakers seeking to bring China-developed drugs to the U.S. amid concerns about the quality of the drugs' development: conducting separate, confirmatory studies in Americans.

In one of J&J's U.S. studies, about 98% of the 97 multiple-myeloma patients treated with Carvykti had a significant reduction in the proteins that signal the presence of myeloma, and 83% had a complete remission, indicating no detectable cancer cells, at a median of 22 months after treatment.

Joseph Mikhael, chief medical officer of the International Myeloma Foundation, said the effectiveness demonstrated in the study was "really unprecedented. That's why there's so much excitement around it."

Multiple myeloma is a cancer affecting plasma cells, and although other treatments have extended patients' survival in recent years, it is estimated to cause more than 12,400 deaths each year in the U.S., according to the American Cancer Society.

J&J's Carvykti belongs to a class of therapies known as CAR-T, short for chimeric antigen receptor T cell. CAR-T is a complex treatment that starts with extracting a patient's own T-cells, the infection-fighting white blood cells that are part of the immune system.

The patients' T-cells are genetically engineered in laboratories, so that when they are injected back into the patient about four weeks later, these modified T-cells target and kill cancer cells.

Development of some CAR-T therapies has also sparked safety concerns, which have forced companies to halt some trials. CAR-Ts can cause serious side effects such as overstimulating the immune system, and medical centers need to be specially trained to monitor patients after treatment.

On Monday, a Belgian company, Celyad Oncology SA, said it paused a study of an experimental CAR-T in people with colorectal cancer after two patients died. Celyad said it is investigating the deaths.

Carvykti is now the sixth CAR-T therapy cleared for use in the U.S., after Novartis AG, Bristol-Myers Squibb Co. and Gilead Sciences Inc. introduced others, all for blood cancers.

Uptake of the medicines hasn't been explosive partly because of the complexity of manufacturing and administering them to patients. In some cases, there has been a squeeze on the supply of a virus that is used in the production process. Combined sales of CAR-Ts have risen to $1.7 billion in 2021 from $340 million in 2018, according to the companies' earnings reports.

J&J has said Carvykti alone could eventually generate at least $5 billion in sales a year world-wide.

The therapy from Johnson & Johnson was initially developed in China.

The therapies are some of the most expensive new drugs, some priced at more than $400,000 per patient. Drug-price watchdogs have called the pricing excessive, which could put them out of reach for some patients.

The companies note that CAR-Ts are given as a one-time treatment, have been found to be effective and are costly to develop and manufacture.

J&J's Carvykti carries a price tag of $465,000 per patient for the one-time treatment. The company expects most insurers and Medicare will cover the treatment, a spokesman said.

The previously approved CAR-T therapies were largely based on research and testing in Western countries.

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CORRECTIONS & AMPLIFICATIONS

Alphabet Inc. said in 2020 that Sundar Pichai was paid a salary of $650,000. A Business and Finance article Monday about compensation changes at some technology companies incorrectly reported his salary as $65,000.

Russian President Vladimir Putin's first name was omitted in some editions in a Ukraine Crisis article on Monday about the Russian military's setbacks in the invasion.

C.W. McCall, the fictional alter ego of singer Bill Fries, recorded the 1975 song "Convoy." In Saturday's Review section, the Word on the Street column misstated the name as C.W. Call in one instance.

The first person conjugation for the French verb meaning "to say" is "je dis." A Review essay on Saturday about the origins of language incorrectly gave it as "je dit."

Notice to readers

Some Wall Street Journal staff members are working remotely during the pandemic. Please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

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

Justices Hear Case On EPA's Powers

By Jess Bravin And Timothy Puko

WASHINGTON—A case over federal authority to limit greenhouse-gas emissions drew out sharply different principles at Supreme Court arguments Monday, with several conservative justices seeking broad rules to rein in regulatory power, while the liberal minority said the Environmental Protection Agency's approach adequately accommodated industry needs.

Currently, no regulation limits greenhouse-gas emissions from power plants. Litigation tied up both a 2015 Obama-era initiative called the Clean Power Plan and a less-stringent Trump administration replacement, the Affordable Clean Energy Rule. The electric industry has managed nonetheless to meet EPA emissions targets by choosing to close coal-fired plants and replace them with cheaper gas and renewables.

West Virginia, leading a coalition of Republican-leaning states and small coal producers, brought its case to the Supreme Court after a lower-court opinion approved the EPA's authority to regulate the overall amount of emissions by considering strategies that look beyond the property lines of specific power plants. The plaintiffs argue that ruling amounts to administrative overreach that could pave the way for tougher new rules under the Biden administration.

Conservatives pose questions around limits of agencies' regulatory authority.

At Monday's argument, however, conservative justices posed questions around the limits of regulatory authority for federal agencies. The so-called major-questions doctrine presumes that agencies can't adopt rules that affect large swaths of the economy without explicit direction from Congress.

The court, over the opposition of liberal justices, recently invoked the major-questions concept to invalidate proposed Biden administration measures against the pandemic, including a rule that would have required most large employers to ensure their workers were vaccinated or tested regularly against virus, and a public-health order from the Centers for Disease Control and Prevention that would have extended a moratorium on evictions in much of the nation.

Chief Justice John Roberts on Monday framed the major-questions test this way: "You look at it and you say, Why is the CDC regulating evictions?" The court then examines the agency's legal powers to see if any provision suggests that such a "regulation was appropriate."

Jacob Roth, an attorney representing North American Coal Corp., said the EPA's rule was out of line with its mission because the Clean Power Plan would have permitted such strategies as trading of emissions credits that reach beyond an electric plant's premises.

Solicitor General Elizabeth Prelogar, representing the Biden administration, said EPA initiatives come nowhere near restructuring an industry, and couldn't anyway because of federal laws requiring that agency mandates have been "adequately demonstrated" as feasible, are "of reasonable cost" and "can't threaten the reliability of the energy grid."

There was no "major question" in this case, Ms. Prelogar said, because "the industry achieved the CPP's emission limits a decade ahead of schedule and in the absence of any federal regulation."

Justice Elena Kagan said formally limiting air-quality regulations to the property line could end up costing industry more.

The court is expected to rule on the case by late June or early July.

Climate Threat Worsening, Panel Says

By Nidhi Subbaraman

Storms, heat waves, droughts and other extreme weather events are occurring more frequently and with greater severity than experts had predicted several years ago and are now causing serious health and economic impacts the world over, a panel of scientists convened by the United Nations said Monday in a new report.

Climate experts called the report the direst assessment of the impacts of climate change ever offered by the U.N. Intergovernmental Panel on Climate Change, which has been issuing climate assessments for more than three decades.

"The new contribution of this report shows how much faster these things are happening than we originally thought," said Sherilee Harper, a University of Alberta climate scientist and a lead author of the report.

Severe weather events fueled by global warming resulting from the burning of fossil fuels and other human activities have led to "widespread, pervasive impacts to ecosystems, people, settlements, and infrastructure," according to the report. The report cites the extreme wildfires that hit Alaska in 2015 and severe rainfall in Texas brought by Hurricane Harvey in 2017. It comes months after a deadly heat wave hit the Pacific Northwest.

Steps taken by some governments to adapt to climate change, such as the erection of seawalls in coastal areas and the implementation of systems that warn the public about looming heat waves, have helped reduce the impacts of such events, the report said. But it warns that the current level of preparedness globally will be insufficient to avert costly and far-reaching consequences of extreme weather events in coming decades—and that there may be a growing need for more radical strategies, including resettlement away from vulnerable areas.

"People are suffering and dying right now from climate change, and we're not seeing an investment to try and make sure that we are prepared for an even warmer future," said Kristie Ebi, a professor of global health at the University of Washington and a lead author of the report.

The report, the most comprehensive assessment of the impacts of climate change since 2014, is based on more than 34,000 studies and was compiled by 270 scientists from 67 countries. The reports are intended to help government leaders establish science-based climate policies.

"We've seen graphic compelling evidence around the world of the impacts of climate change on people and on nature," said Jane Lubchenco, deputy director for climate and environment at the White House Office of Science and Technology Policy, who wasn't involved with the report. "The report documents what we know about what is already happening and how it is creating real challenges for people."

Along with new data on extreme weather events during the past decade, the scientists who prepared the report made use of recent advances in attribution science. This emerging subfield of climate research seeks to determine with greater precision the role climate change plays in extreme weather events and project the growing health consequences of a warming climate.

"What you see here is an overwhelming and unfortunately confident attribution of current damages and current impacts to anthropogenic climate change," said Gavin Schmidt, a climate scientist at the National Aeronautics and Space Administration.

In 2015, as part of the Paris Agreement, nearly 200 countries agreed to take steps to limit the rise in the global average surface temperature from preindustrial levels to "well below" 2 degrees Celsius—and ideally no more than 1.5 degrees Celsius.

Human activities have already led to global warming of about 1 degree Celsius above preindustrial levels, according to an IPCC assessment released in 2018. If warming progresses at the current rate, temperatures will reach 1.5 degrees above preindustrial levels between 2030 and 2052, that report concluded.

Between 3.3 billion and 3.6 billion people, or nearly half the world's population, live under circumstances that make them especially vulnerable to the effects of climate change, according to the new report.

◆ SEC presses companies to disclose climate risks.......... B10

Scan this code for a video on the cost of reducing global warming.

Mardi Gras revelers in New Orleans before a parade late last week. Some parade routes were shortened for this year's festivities.

EMILY KASK FOR THE WALL STREET JOURNAL (2)

Retooled Mardi Gras Brings (Partial) Relief

By Steve Garbarino And Cameron McWhirter

NEW ORLEANS—New Orleans is celebrating Mardi Gras, after the city's signature event was canceled last year due to Covid-19 concerns, hitting this tourist-dependent region hard.

Pre-Mardi Gras balls, parties and parades, all with Covid-19 restrictions, have taken place in recent weeks, buoying hopes among businesses. Mardi Gras—"Fat Tuesday" in French—falls the day before Lent, the 40-day period for fasting in many Christian faiths. In New Orleans, Mardi Gras season starts weeks before with a series of festivities culminating on Mardi Gras.

Trying to jump-start and adapt Mardi Gras has produced mixed reactions. Some hotels and restaurants are seeing business gains. Other groups unsuccessfully sued the city to try to relax Covid-19 restrictions. Other groups were angry over rerouted or shortened parades. And Mayor LaToya Cantrell faced public criticism after being photographed at an inside ball without a mask, in violation of city rules.

Free Covid-19 tests were given to parade-goers last week.

The city held Mardi Gras festivities in 2020, just as the Covid-19 pandemic took hold, and public-health studies later blamed the parades and parties for spreading the disease. In 2021, the city banned all parades. A few balls were allowed but under strict rules. Though some underground events were held, the moves were a deep blow to the already battered tourist industry. Like elsewhere in the country, Covid-19 infections have declined here recently from highs.

"It's been such a rough two years, and we were counting on Mardi Gras," said Jean-Pierre Risey, the 37-year-old owner of the Brothers III Lounge in the city's Uptown neighborhood. The bar is located on the retail and entertainment hub of Magazine Street. Ordinarily, bars and restaurants would have crowds lining up to their makeshift food and drink stands set up along the street. This year, it was quiet because the parade routes changed.

Signs this year point to a partial recovery, but not a return to pre-pandemic crowds and tourist spending. Hotel occupancy rates this past weekend were above 80% for the roughly 26,000 rooms in the city's French Quarter and downtown, still below pre-pandemic levels, according to New Orleans & Company, the group representing the city's tourist industry. The expected occupancy rate for Saturday was 80%, down from 90% in 2020. The occupancy rate for actual Mardi Gras is expected to be 66%, down from 82% in 2020, according to the group.

The city requires masks in all indoor places besides someone's home, including bars, restaurants, hotels and carnival balls, and everyone attending over the age of 5 must provide proof of vaccination or a negative Covid-19 test. A lawsuit by residents challenged the restrictions in state court but the Louisiana State Court declined to take up an emergency request to block them.

Thousands gathered last weekend to watch the Krewe of Iris parade along the St. Charles streetcar line in the city's Garden District. "We're all enjoying life again," said Laura Sanders, 32, a local sales representative, as she caught beads thrown from passing floats. "This gives me so much hope."

Last year, the city's tourist industry expected visitors to start returning in significant numbers by the fall of 2021, but the Delta variant derailed those hopes, said Kelly Schulz, a New Orleans & Company spokeswoman.

"It's the return of the parades," she said. "It's a chance for the businesses, hotels and restaurants to get back so much of what they have lost."

Outside the French Quarter, some parade routes were shortened, at least in part due to a lack of volunteers and city staff, and many businesses in those areas said they worry about the financial hit.

Like other parts of the U.S., New Orleans has a labor shortage. The city government has placed its police on longer-than-usual 12-hour shifts for the last days of festivities, and the state is sending troopers to assist, as are other Louisiana law-enforcement agencies. Federal agencies also are helping to handle security.

West Coast States to End School Mask Mandates

By Christine Mai-Duc

California, Oregon and Washington will end their statewide mask mandates for schools and other indoor settings by March 12, in a coordinated move announced Monday.

California, which lifted its indoor mask requirement for vaccinated people on Feb. 15, is ending it for unvaccinated people on Tuesday. Oregon and Washington will take the same step March 12, the same day that all three West Coast states will no longer require masks inside schools.

They join a growing list of other Democratic-led states, counties and cities that have relaxed or ended mask requirements in recent weeks as the Omicron surge has faded.

New York state said Sunday it would lift its public-school mask mandate starting Wednesday, with New York City considering following suit next week. The Centers for Disease Control and Prevention relaxed its masking recommendations Friday.

The states, including California, are largely allowing local governments and school districts to maintain stricter mask rules if they desire. Los Angeles County, the nation's most populous with some 10 million people, said Monday it would align with the state's change and stop requiring masks inside schools on March 12. Los Angeles has long had higher case rates and stricter Covid-related restrictions than California overall.

According to the CDC's updated tier system, roughly half of California residents live in counties that fall under "high" virus transmission levels, where masks are still recommended for indoor settings, including schools, regardless of vaccination status.

Many Republican-led states, particularly in the South and West, have had looser mask requirements or none at all.

"California continues to adjust our policies based on the latest data and science," said California Gov. Gavin Newsom, a Democrat. "We cannot predict the future of the virus, but we are better prepared for it and will continue to take measures rooted in science."

Mr. Newsom and Democratic state leaders have been under pressure to relax pandemic restrictions as infection rates and hospitalizations drop and debates rage about vaccine and mask requirements for schools and other public places.

On Friday, Mr. Newsom signed an executive order scaling back dozens of emergency measures tied to the pandemic but left intact California's statewide emergency declaration giving him power over Covid-19 testing, hospital preparedness and vaccinations.

Recently, Senate President Pro Tem Toni Atkins, a Democrat, said legislators would consider a Republican proposal to end the governor's state of emergency, which began two years ago Friday.

Texas Sees Fewer Mail-in Votes

Higher percentage of ballots rejected as state holds its first election under stricter rules

By Elizabeth Findell

FROM LEFT: JULIE CRUM; MELISSA PHILLIP/HOUSTON CHRONICLE/ASSOCIATED PRESS

Darlyne Crum, left, In the Canyon Lake area of central Texas, had her application for a mail-in ballot rejected twice. Pam Gaskin, of Missouri City, Texas, opens her mail-in primary ballot after multiple requests for one were rejected.

AUSTIN, Texas—Rejected mail-in ballots and a drop in mail voting have so far marked the first Texas election since a new voting law went into place, possibly giving a first look at how tightened voting laws in many states may affect the election process.

Texans have been casting their ballots in the nation's first 2022 primary over the past two weeks, either at the polls or by mail. Some 1.6 million people cast ballots during early voting, according to the Secretary of State's Office, compared with 2.6 million total in 2018. Typically, about two-thirds of voters vote early. Election Day is Tuesday.

Texas Senate Bill 1, passed in August after walkouts by Democrats delayed its progress, broadly tightened election rules across the state. It included new requirements for absentee voters to provide identification numbers that match what the state has on file from when they registered. One main impact so far, observers said, has been a rise in both rejections of applications for mail-in ballots and the ballots themselves.

Dallas County, for example, had rejected more than 27% of ballots as of Thursday, most for lacking an identification number, compared with less than 14% in 2018, its election office said. In Harris County, the nation's third-largest county, which includes Houston, 30% of mailed ballots received as of Friday were flagged as invalid—99.7% of them due to the new identification requirements, according to the county election office.

"When you change a voting process, it always creates confusion and lowers turnout, but this is a new level," said Brandon Rottinghaus, a professor of political science at the University of Houston. He added that mail voting overall is significantly lower than in 2018.

In particular, said Dr. Rottinghaus, mail-in voting has fallen sharply for Republicans, who previously had higher levels of voting by mail than Democrats.

In 2018, 16% of early votes in the Republican primary were by mail in the state's 15 largest counties, versus 12% of early votes in the Democratic primary, according to Texas Secretary of State data. This year, 5% of early Republican votes in those counties were by mail, versus 11% of Democratic votes. Dr. Rottinghaus's analysis found that Republican mail-in votes in some counties were a tenth of what they were in 2018.

Matt Mackowiak, a Republican strategist and chairman of the Austin-area GOP, said it is too soon to tell how well SB1 is working. The rejection rate figures didn't give a full picture, he said, because if it is found early enough, a ballot's flaw can be fixed.

Republican leaders who championed the Texas law have said that mail-in ballots are more susceptible to fraud and that requiring identification numbers on them will make them more secure.

Some groups that fought against the law say rejected mail-in ballots was a foreseeable consequence of its passage. "I would say SB1 is working exactly as intended, which is to make voting more confusing and difficult," said Sarah Labowitz, policy and advocacy director at the Texas American Civil Liberties Union.

> Early ballots have been cast by mail or in person over the past two weeks.

In the Canyon Lake area of central Texas, retiree Julie Crum and her mother, Darlyne Crum, both had their applications for mail-in ballots rejected after the younger Ms. Crum missed checking a box on the forms. After resubmitting them, her mother's ballot application was rejected again because the state identification number she provided didn't match what was on file. The 91-year-old no longer has a driver's license, which she originally used to register, Julie Crum said.

"I have voted in at least seven different states and this is the worst time I have ever had," Darlyne Crum said. "It makes you feel like a criminal or something."

Sam Taylor, a spokesman for the Texas Secretary of State's Office, said his office has been trying to educate Texans on the new requirements.

Mr. Mackowiak said a very small percentage of voters are affected by mail-in ballot confusion and that he has heard of no issues with voting in person reported in the state. He added that turnout is low, likely not because of the new law, but due to a lack of competitive races at the top of both ballots and a high number of races expected to go to runoffs.

The leading contenders for the gubernatorial nominations appear well ahead of their rivals. Republican Gov. Greg Abbott, facing several primary opponents, had 60% support in a poll in February by the University of Texas and Texas Tribune, versus 15% for former Florida Rep. Allen West and 14% for former Texas state Sen. Don Huffines. In the Democratic field, former Rep. Beto O'Rourke had 93% support among five candidates, the poll found.

Polling shows a closer race in the Republican primary for attorney general. Incumbent Ken Paxton is being challenged by Texas Land Commissioner George P. Bush, the nephew and grandson of the former presidents; Rep. Louie Gohmert; and former Texas Supreme Court Justice Eva Guzman.

The University of Texas poll found Mr. Paxton outperforming his rivals, but below the 50% threshold he would need to avoid a runoff.

Several other Republican-led states, including Georgia, Florida and Iowa also tightened voting laws in various ways last year. The issue was largely spurred by former President Donald Trump's claim that the 2020 election was stolen, despite his Justice Department finding no evidence of widespread fraud.

—Alexa Corse contributed to this article.

Fence Around Capitol Is Reinstalled

By Alexa Corse

WASHINGTON—The U.S. Capitol Police reinstalled a fence around the Capitol building ahead of President Biden's State of the Union address on Tuesday and possible protests, as law-enforcement officials said they are bolstering security around Washington.

Authorities have been preparing for the annual speech before a joint session of Congress, which routinely involves significant security preparations, as well as the added factor of potential trucker protests, following recent demonstrations in Canada that called for all Covid-19 vaccine mandates and related social restrictions to be lifted.

While it isn't clear whether protests would materialize and how big they could be, law-enforcement officials are taking precautions. The groups say they are protesting issues including Covid-19 vaccine mandates and perceived government overreach. Several groups have proposed vehicle convoys across the U.S., with different routes and timing.

U.S. Capitol Police Chief Tom Manger said Sunday that the fence around the Capitol building was being put up again out of an abundance of caution.

Fencing was first installed in the wake of the Jan. 6, 2021, attack on the Capitol and was removed in July.

In anticipation of potential protests, the Defense Department has approved the deployment of about 700 National Guard troops, the Pentagon said last week.

Since the Jan. 6, 2021, storming of the Capitol, the Capitol Police have taken a more robust approach to preparations for big events.

Sanctions Handcuff Russia Central Bank

Orders mean Moscow is blocked from using its foreign-currency reserves to buoy ruble

By Ian Talley

WASHINGTON—The U.S. and the European Union blocked Russia's central bank from using its emergency reserves to protect the economy from the Western pressure campaign, a salvo the bank's governor said risked triggering a financial crisis.

The coordinated action blocks the central bank from selling dollars, euros and other foreign currencies in its reserves stockpile to stabilize the ruble. Announcing the move Monday in Washington before U.S. markets opened, U.S. officials said they intended the sanctions to stoke already-surging inflation, and the actions against the Bank of Russia are intended in effect to neutralize the country's monetary defenses.

The sanctions also target another major government stockpile of assets, a key sovereign-wealth fund called the Russian Direct Investment Fund, and prevent Moscow from using other government and private banks to sidestep sanctions on its financial system, the officials said. In a statement, the fund said the action "demonstrates that the U.S. has picked the course to destroy constructive dialogue between countries."

The U.S. actions, coordinated with European and other Western allies, are part of its broader effort to compel the Kremlin to abandon its invasion of Ukraine.

"Fortress Russia will be exposed as a myth," said a senior Biden administration official, referring to Moscow's efforts in recent years to armor its economy against sanctions, including by amassing a $630 billion war chest of reserves at its central bank.

In Moscow, the governor of the Bank of Russia warned that the Western sanctions on Russia's financial system had exacted a dire toll on the Russian economy. The sanctions have cut major Russian banks' access to the dollar and other reserve currencies and will soon sever some from the Swift financial transaction messaging system.

"The conditions for the Russian economy have altered dramatically," Elvira Nabiullina said in a statement. "The banking sector is now experiencing a structural liquidity deficit," she said, referring to a shortage of easily accessible money critical to keep the financial system running.

To stem the damage to its currency and keep the banking sector afloat, the central bank doubled its benchmark rates on Monday to 20% in an attempt to attract savings into banks. The government also imposed capital controls, blocking residents from sending money to foreign bank accounts and restricting payments on offshore debt.

The Russian ruble fell as low as 119 to the U.S. dollar from 83 on Friday, a drop of more than 20%, before recovering to be down 13%, on track for one of its biggest single-day falls on record. Since Western governments started warning four months ago that Russian President Vladimir Putin was planning to invade Ukraine, the ruble has lost roughly a third of its value.

On Monday, the U.S. Treasury Department imposed the blockade on the Russian central bank before U.S. markets opened to prevent it from moving its assets held abroad, U.S. officials said.

A senior administration official described the U.S.'s desired outcome: "Inflation is now very likely to spike, purchasing power is likely to plummet. Investment is likely to plummet."

In addition to causing general economic pain to press Mr. Putin to abandon the Ukraine war, the moves on the Russian bank are intended to make it more expensive for Moscow to wage it.

The U.S. is carving out exemptions for energy payments to cushion the European and global economies against the inflation that would result from cutting off exports from one of the world's top oil and natural gas providers.

But hitting the Russian central bank risks squeezing exports of energy and other commodities from the world's 12th largest economy, the Institute for International Finance, a consortium of the world's largest financial institutions, said in a report Monday. The cumulative effect on Russia's economy of the sanctions could add to global inflation, the group warned.

"We may see commodity prices surge," the IIF said.

—Peter Landers and Laurence Norman contributed to this article.

◆ Heard on the Street: Bank squeeze lacks punch........ B12

ANDREY RUDAKOV/BLOOMBERG NEWS

A sign at a Moscow exchange bureau showed foreign-currency exchange rates to the ruble Monday.

U.S. Orders Out 12 Diplomats as Spies

WASHINGTON—The U.S. is expelling a dozen Russian diplomats assigned to the United Nations in New York on allegations that they are intelligence agents, after what people familiar with the matter said was a yearslong debate within the U.S. government about the value of providing them with visas.

For several years, the Federal Bureau of Investigation and State Department have argued about whether to grant visas to many Russian diplomats in the U.S., including those stationed at the U.N., people familiar with the matter said.

The FBI, which signs off on background checks of the diplomats before the State Department grants them visas, had opened investigations into more than a dozen Russian U.N. diplomats and uncovered evidence that they were working as intelligence officers, the people said.

The State Department argued in favor of granting the visas, saying that not doing so would cause Russia to reduce the number of U.S. personnel allowed in Russia. That argument had usually won out until recent months, the people said.

On Monday the U.S. government used the information the FBI had gathered over the years to implement the expulsions, the people said.

—Aruna Viswanatha and William Mauldin

DAVID ZIELINSKI FOR THE WALL STREET JOURNAL

Nikita Azarkhin, a Ukrainian tattoo artist living in Berlin, preparing to board a bus back to Ukraine on Sunday.

Ukrainians Go Home To Fight

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Those men, and some women, have, in general, no combat experience, little training and few have weapons of their own. They are drawn from the hundreds of thousands of Ukrainians—truck drivers and cabbies, students and IT workers—who emigrated in search of jobs and prosperity in Europe's wealthier countries.

"It's our home, it's our country, and I don't have a different one," said Dmytro, a cryptocurrency trader driving his Volkswagen home to fight.

There are no reliable estimates as to how many people are going back to defend Ukraine. Today, as much of the world rallies in support of Ukraine with arms and money, they are joining the ranks of civilian volunteers taking up arms in Ukraine. Ukraine's government has given out 18,000 rifles to volunteers of its territorial defense militias since the Russians invaded on Thursday.

Polish and other European officials openly support the return of the Ukrainian émigrés, raising the possibility that Europe will become a staging ground for a war that could become a bloody, drawn-out conflict. "If it was me, I would go too," said a Polish police officer posted at Poland's Korczowa border.

Non-Ukrainians are starting to join, too. On one Facebook page that has been rallying volunteers to enlist, a group of Belarusians in Warsaw—a city that has long hosted that country's exiled dissidents—said they left for Kyiv: "They've gone to fight Russians," said one of the Facebook organizers.

On Saturday, President Volodymyr Zelensky of Ukraine said Kyiv was founding the International Legion of the Ukrainian army, an echo of the brigades of U.S. and European volunteers who helped wage a doomed struggle against fascists in Spain in the 1930s. Ukraine's laws permit foreign nationals to enlist in its armed forces. Across Europe, Ukrainian diplomats are seeking to recruit and raise funds for the volunteer efforts.

Ukraine's embassy in the Czech Republic created on Saturday a crowdsourcing campaign to raise funds for weapons for Ukraine's armed forces and citizen self-defense units. Within an hour, Czech residents donated $250,000, and within a day, about seven foreign embassies reached out to help, Czech Deputy Defense Minister Tomas Kopecny said.

"It's increasing every minute," he said. "It's not only individuals, it's also government institutions."

On Sunday, U.K. Foreign Secretary Liz Truss told the British Broadcasting Corp. that she supports those in the U.K. who wish to join the defense of Ukraine, saying the war is a battle for democracy.

The U.S. and all its major allies in Europe—France, the U.K. and Germany—have pledged arms, gear and jet fighters for the Ukrainian armed forces, which are far outmatched by those of Russia. Military transport trucks escorted by police have been driving back and forth across the Polish-Ukrainian border, dropping off weapons and ammunition. As they drive, they pass Ukrainian men seeking to hitchhike home.

"I wouldn't be able to sit with my family at the table if I didn't join the fight," said Oleg Lamaha, a 29-year-old who has been living in Poland, as he walked toward the border. "I've never been a fighter....It took me six hours to decide: When the fighting starts, you just have to go."

For years, the combatants crossing Ukraine's borders to pick up arms were joining the pro-Russian forces that had taken control of a territory in eastern Ukraine. Since 2014, more than 17,000 fighters from more than 50 countries have joined the Russian-backed forces there, according to the Counter Extremism Project, a monitoring group. Last week, Ukraine's military said another detachment of foreign mercenaries arrived in the east, part of what Kyiv said is a plan to stage provocations to justify Russia's invasion.

> 'These are the times that we are in, the insanity that is going on right now.'

Few of the volunteers headed to fight against the Russian military have guns, hoping to pick them up from the state armory on their arrival.

Igor Tokar, a 53-year-old truck driver working in Poland, was counting on grabbing his Beretta hunting shotgun from his village home en route. Truck drivers, he said, had been organizing among themselves. "I know so many other truck drivers from Lithuania who are coming, and they haven't even made it here yet," he said, waiting to drive across the border.

Two cars behind him, another truck driver said he knew of 10 friends planning to come. Sergei Libanski, a volunteer who arrived at the border Sunday, said he knew of 20. "A lot of us were here in Europe, working," said Mr. Libanski, a 42-year-old trucker. "Now we're going home to fight."

Their efforts face long odds against a Russian military that has made significant, if incomplete gains, without yet fully deploying all of the nearly 200,000 personnel stationed along Ukraine's borders.

Catalin Sauliuc, a yearslong friend to Mr. Azarkhin, the tattoo artist, realized he couldn't talk his friend out of going. Instead, he gave him a ride, blasting music as they drove across Europe. Along the way, they stopped for drinks and memories with old friends, other immigrants from Ukraine.

"His family is there, and his brothers are on the front line," said Mr. Sauliuc, holding back tears. "I'm looking forward to coming back to this same border and picking him up as soon as possible."

Mr. Azarkhin boarded a bus. "These are the times that we are in, the insanity that is going on right now," he said. "I'm terrified to my core."

—Malgosia Krakowska contributed to this article.

Hacking 'Army' Joins Battle Against Putin

By David Uberti

Websites for the Russian Foreign Ministry as well as the country's largest stock exchange and a key state-owned bank were offline Monday, as loosely organized groups of volunteer hackers pledged to retaliate against the Kremlin for its invasion of Ukraine.

An "IT army" created by the Ukrainian government urged more than 200,000 followers on its Telegram channel Monday to attempt to take down the website of the Moscow Exchange. Thirty-one minutes later, the channel's administrators shared a screenshot suggesting the exchange's website had been knocked offline.

"Mission accomplished!" they wrote in English.

The suspected takedowns are part of a volley of mostly low-level cyberattacks in recent days that have temporarily downed Russian websites or defaced them with antiwar messaging. Ukrainian volunteers and self-proclaimed hacker activist groups, or hacktivists, claim to be behind the activity, while some criminal ransomware operators have pledged loyalty to the Kremlin, suggesting the digital front of the deadly conflict is entering an unpredictable new phase.

Ukrainian Minister of Digital Transformation Mykhailo Fedorov on Saturday called for volunteer hackers to follow a Telegram channel dedicated to listing potential targets, saying on Twitter, "There will be tasks for everyone. We continue to fight on the cyber front."

In addition to targeting the Moscow Exchange, the so-called IT Army of Ukraine on Monday urged its Telegram followers to attack the site for state-owned Sberbank. The IT Army administrators' stated goal was to inflict more financial pain as "people in Russia are withdrawing money from ATMs en masse."

Both websites remained offline Monday afternoon. Representatives for Sberbank and the Moscow Exchange, which halted trading Monday after the U.S. and other governments imposed sanctions on Russian financial institutions, didn't respond to requests for comment.

The disruption of the Russian Ministry of Foreign Affairs site came amid days of intermittent outages on other government portals. The global hacker collective known as Anonymous also claimed to have stolen and leaked information from the Russian Defense Ministry, which the Kremlin denied through state-backed media agency Tass.

On Monday, Russian media outlets including Tass were defaced with a message that criticized Russian President Vladimir Putin and carried Anonymous branding. Mr. Fedorov, the Ukrainian digital minister, subsequently shared an emoji of the Ukrainian flag in a Twitter post tagging the main account affiliated with the hacker collective.

Attributing such attacks to particular hackers is difficult, even for Ukrainian government officials helping to organize some of the efforts, said Alex Bornyakov, Ukraine's deputy minister of digital transformation. "We don't know exactly who is doing what," Mr. Bornyakov said in an interview.

Western officials for weeks warned of cyberattacks linked to a Russian invasion that could disrupt key Ukrainian infrastructure and potentially jump to computer systems around the world. Such digital operations have had limited impact so far, cybersecurity experts say, with hackers installing destructive malware in several Ukrainian organizations and disrupting web services for some government agencies and state-owned banks.

The entry of more non-state actors has added a hard-to-quantify variable to a conflict awash with disinformation campaigns and opaque cyber operations.

"A word of caution: Hacktivists are not always what they seem," said Craig Terron, senior manager of global issues for cyber firm Recorded Future's Insikt Group threat research unit.

In Ukraine, the volunteer IT force enlisted by the government isn't acting alone. Yegor Aushev, co-founder of Ukrainian company Cyber Unit Technologies, has in recent days been using Facebook and LinkedIn to solicit volunteer hackers from Ukraine, Belarus and other countries for dozens of cyber projects.

"We are united. We are focused," he said.

Within Moscow's sphere of influence, one prominent hacking group has similarly threatened to join the fight. The Conti ransomware gang Friday pledged "full support" to the Kremlin on its website and warned that it would launch cyberattacks against critical infrastructure of countries that organize "any war activities against Russia."

—James Rundle, Nicolle Liu, Suman Bhattacharyya and Evan Gershkovich contributed to this article.

Moscow, Kyiv End First Talks

Continued from Page One
Monday, in what could be preparation for a renewed push to besiege Kyiv.

Satellite imagery Monday from Maxar Technologies showed that a Russian convoy, approximately 40 miles long, was moving closer to Kyiv.

On Monday night, airstrikes on Kyiv picked up and Russia also fired an Iskander ballistic missile at the capital's Brovary suburb, local officials said.

Russia, facing battlefield difficulties and under mounting economic sanctions, appears to be preparing a possible escalation of its war. In an indication that Moscow might be shifting to a more destructive approach, two residential neighborhoods in Kharkiv, Ukraine's second-largest city, came under heavy shelling, likely by multiple rocket launchers.

At least 10 civilians were killed and more than 40 injured, with the toll likely to grow because continued shelling interfered with rescue efforts, Kharkiv Gov. Oleh Synehubov said. “It's a war crime,” he said. Most of Kharkiv's residents are Russian speakers, the population whose rights Moscow said it wants to protect through its military operation.

The city's mayor, Ihor Terekhov, said the fatalities included four residents who had left a shelter to get water and a family of two parents and three children who were incinerated when a Russian rocket hit their car. “It's not just a war, it's murder,” he said.

After intelligence briefings Monday night, U.S. senators said Russia's focus is to encircle Kyiv, and the U.S. and its allies will be racing against the clock to get humanitarian aid and weapons into the country.

“Even if you provide the assistance, how do you get it to them?” asked Sen. Marco Rubio (R., Fla.), the top Republican on the Senate Intelligence Committee. Other senators said they expect a bloody battle in Kyiv.

The Kremlin cited Russian President Vladimir Putin's demands for ending the conflict: Ukraine's recognition of the 2014 annexation of its Crimean Peninsula by Russia, neutrality and “demilitarization and de-Nazification” of the country.

Mr. Putin has long alleged that Ukraine is governed by U.S.-guided neo-Nazis, a claim Western governments dismiss as outlandish. Mr. Zelensky, who is of Jewish origin and a grandson of a Soviet World War II veteran, has condemned Mr. Putin's war on Ukraine and destruction of Ukrainian cities as the worst atrocity visited on the country since the Nazi invasion of 1941.

President Emmanuel Macron of France, who spoke to Mr. Putin on Monday, said that the Russian leader agreed to his request not to attack Ukraine's civilian targets and infrastructure and not to encircle Kyiv. In previous conversations this year, Mr. Putin promised Mr. Macron he wouldn't invade Ukraine.

Russia's financial system has started to feel the impact of Western sanctions imposed over the weekend. The ruble nosedived and Russia's central bank raised its key interest rate to 20% to try to prevent an outflow of deposits from Russian banks as sanctions curb their access to international markets.

The U.S. and the European Union said over the weekend they would hinder Russia's central bank from using its foreign reserves and exclude a number of Russian banks from the international Swift payments network, among other measures. The EU also closed its airspace to all Russian planes.

Authorities in Kyiv allowed residents to move around on Monday. Long lines snaked around grocery stores and pharmacies. Municipal authorities banned the sale of alcohol and said merchants raising prices would be tried as war profiteers. Kyiv had been under curfew since Saturday afternoon while Ukrainian forces engaged in firefights in several neighborhoods with Russian infiltrator units wearing civilian clothes or Ukrainian uniforms.

Even though many of the neighborhood's residents have fled for western Ukraine, outside one Kyiv supermarket the waiting time to enter was about two hours. “We're not going anywhere. I was born in Kyiv and I will die here,” said Valeria Voytenko, a 23-year-old post-office worker whose husband is fighting on the front lines of Kharkiv.

The city was calm, as regular troops and volunteers with yellow armbands staffed checkpoints at key intersections. Kyiv authorities warned that any looters would be shot on sight. In some areas, signs of intense fighting were visible.

One of the volunteer troopers, 30-year-old Taras Oleksandovych, joined the new Territorial Defense force on Sunday, after a shootout with Russian infiltrators in his neighborhood of high-rise buildings on Kyiv's western edge. “Neighborhood people gave us all this—old washing machines, tires, roofing, anything they could throw out of their windows—to create this barricade,” he said. “We will resist.”

Myroslav Malynovski, a construction worker, said he drove his family to western Ukraine as the war began but has returned to Kyiv to help the military. When a Ukrainian T-64 tank on the western edge of the city broke down, he drove to the city center to find a welder to fix it, and brought camping gear, food and warm clothes for the tank's crew.

Sturdier tank traps, concrete blocks and garbage trucks blocked key roads. Electronic billboards that once advertised nightclubs and sushi restaurants beamed black-and-white messages to the enemy. One, in central Kyiv, instructed Russian soldiers in vulgar language what to do with themselves.

On the front lines along the city's northern and western edges, soldiers were buoyed by recent victories. “The famed Russian special forces came here, and ran away so fast that they left us three vehicles as trophies,” a Ukrainian trooper said as he readied to leave on a mission with a squad armed with sniper rifles.

In a sign that Russia doesn't have control of the skies, convoys carrying Ukrainian reinforcements rumbled in broad daylight through the city, including several long-range artillery pieces followed by truckloads of shells.

“On the fifth day of the full-scale Russian war against the people of Ukraine, we're standing firm,” Mr. Zelensky said. “Every crime that the occupiers commit against us brings us closer and closer to each other. Russia never imagined that it would face such solidarity.”

The White House on Monday dismissed talk of the U.S. implementing a no-fly zone ban on Russian planes in Ukraine's skies, as it would draw the U.S. into direct military conflict with Russia. “It would essentially mean the U.S. military would be shooting down planes, Russian planes,” White House spokeswoman Jen Psaki said on MSNBC.

Mr. Zelensky asked European Union leaders on Monday to allow the country to immediately join the club, but EU membership is a request the bloc is unlikely to accept.

In recent days, Russian forces have cut off the main direct highway leading to the western city of Lviv from Kyiv, and on Monday continued to pour troops into that area, inching closer to the Ukrainian capital's remaining lifeline, the highway leading south to Odessa. Connections between Kyiv and Lviv have remained open via a detour and by train.

On Monday, Ukraine's railways operated additional evacuation trains from Kyiv free of charge, on top of the previously scheduled connections to Lviv and other western Ukrainian cities. A large proportion of Kyiv's population, which stood at three million people before the war began, has fled the city in the past five days.

Nikita Darnostup and Ulyana Panteleeva, both computer graphic designers, decided after watching the news on Monday morning that it was time to leave Kyiv while they still can. “We are getting ready for the worst,” said Mr. Darnostup, 28, as they waited for their train to Lviv outside Kyiv's crowded main station. “We see that the situation is escalating, and it's getting scarier and scarier.”

The couple fled their hometown of Donetsk, in eastern Ukraine, in 2014 after Russian-backed forces seized it. “This is complete surrealism,” said Ms. Panteleeva, 27. “I never imagined we would have to go through this for a second time.”

Over 520,000 people have fled to neighboring countries and up to four million refugees could follow in coming weeks, the United Nations High Commissioner for Refugees said on Monday.

Since the offensive began, Russia hasn't seized any big Ukrainian city, and dozens if not hundreds of Russian troops have been taken prisoner. Russia's military on Sunday acknowledged for the first time that its forces suffered fatalities in Ukraine.

Moscow repeated Monday its assertion that it has gone to war in Ukraine because Kyiv threatens Russia's own security and accused it of attacking the residents of Ukraine's eastern Donbas region, which has been under Russian control since 2014. Ukrainian and Western officials said these claims have no basis in reality.

“Russia did not start these hostilities, Russia is putting an end to them,” Defense Ministry spokesman Maj. Gen. Igor Konashenkov said. “Hostilities by the regime in Kyiv and the systematic destruction of the inhabitants of Donbas lasted eight years. This needed to end. It was necessary to put an end to the endless threats from the Kyiv regime against Russia. And Russia will do that.”

Russian troops have made considerable progress in southern Ukraine as they advanced from the Crimean Peninsula toward Kherson, Mykolaiv and Mariupol. Another offensive, stalled by Russia's failure to capture Kharkiv, pushed to link up with these troops from the north, aiming to encircle some of Ukraine's most capable forces that are deployed in Donbas.

In the Azov Sea town of Berdyansk, one of the handful that the Russian military currently controls, video footage broadcast by Ukrainian media showed dozens of residents protesting outside the city hall that now houses Russian occupation authorities. Waving Ukrainian flags, they chanted an obscene epithet to describe Mr. Putin, and “Glory to Ukraine.”

The Russian soldiers watched, unmoved.

—Evan Gershkovich in Minsk contributed to this article.

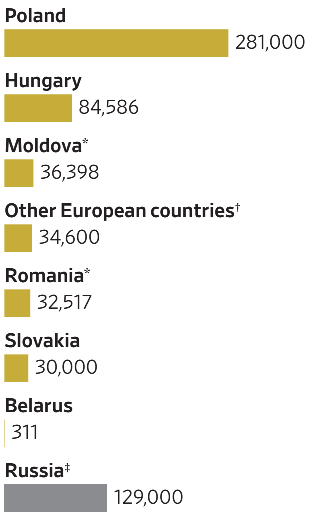
FROM TOP: MANU BRABO FOR THE WALL STREET JOURNAL

ANATOLII STEPANOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

CHRISTOPHER OCCHICONE FOR THE WALL STREET JOURNAL

A woman and her children, top, waited in Kyiv for a train to Lviv, while a mother and her child, above right, sat through an air-raid alert. Residents of Sievierodonetsk, Luhansk Oblast, above left, hid in a basement during heavy shelling.

Number of Ukrainians fleeing to neighboring countries



*Doesn't include those who passed through going to other countries †Breakdown isn't available for all countries ‡From Donetsk and Luhansk regions, includes organized evacuations
Note: As of Monday
Source: UNHCR compilation of government reports

SATELLITE IMAGE Â©2022 MAXAR TECHNOLOGIES/REUTERS

A Russian military convoy, about 40 miles long and headed for Kyiv, was photographed by satellite on Monday.

Zelensky Requests Membership in EU

With Ukraine still fighting to halt a Russian invasion, President Volodymyr Zelensky is asking European Union leaders to allow the country to immediately join the club, signing an application letter Monday afternoon.

EU leaders have taken some big steps to impose sanctions on Russia and support Ukraine in recent days—including unprecedented military assistance—but EU membership is a request the bloc is highly unlikely to accept.

The EU membership process can take years and involves broad economic, judicial and political changes. Even Balkan countries, such as North Macedonia, that are carrying out such changes have spent years waiting for permission to even begin negotiations.

A number of EU capitals, including France, are wary of accepting any new members. The EU did sign a broad trade and political agreement with Ukraine in 2014, a pact that the Kremlin had tried to defeat.

With EU leaders such as Ursula von der Leyen saying she hoped Ukraine would in the future join the club, member-state ambassadors discussed Monday morning whether an offer could be made for Ukraine to win official candidate status. Those discussions were inconclusive. Given the length of time any membership process would take, several EU ambassadors were doubtful that even offering candidate status was a useful step, according to people briefed on the discussion.

However, others are supportive of offering candidate status and making a clear statement that Ukraine could join the bloc in the future.

—Laurence Norman

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370+ ECONOMISTS AGREE:
BUILD BACK BETTER IS WRONG FOR AMERICA

Washington, D.C. – President Joe Biden is preparing to deliver his State of the Union address and promote his Build Back Better agenda. The America First Policy Institute released the letter below signed by 373 economists from universities, think tanks, and businesses across the country to convey an unequivocal message to the American people: President Biden's Build Back Better agenda is wrong for America. The list includes a Nobel laureate, a former Chairman of the Council of Economic Advisers, former Federal Reserve Bank presidents, a former Director of the Office of Management and Budget, along with professors from universities including Harvard, Princeton, Stanford, the University of Chicago, and many more.

This statement, printed below in its entirety, disavows the notion that Build Back Better would, as claimed by a handful of economists, "alleviate some of the strain caused by inflation." It would worsen inflation and harm the very people President Biden claims to want to help.

JOINT ECONOMISTS' STATEMENT DENOUNCING THE BUILD BACK BETTER AGENDA:

The White House recently touted a letter signed by 56 economists who favor the policies in the President's Build Back Better agenda. They claim that this latest multi-trillion dollar government spending increase would "alleviate some of the strain caused by inflation." We fundamentally disagree. In fact, the policies in the Build Back Better agenda would increase inflation, increase the federal debt, reduce the number of people working, badly misallocate capital, and hobble economic growth.

Signatories: *(Affiliations are listed for identification purposes only.)*

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Acs, Zoltan — George Mason University
Adams, Richard — Oregon State University
Adkins, Lee — Oklahoma State University
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Ahking, Francis — University of Connecticut
Alston, Lee — Indiana University
Anderson, William L. — Frostburg State University
Antel, John J. — University of Houston
Antos, Joseph — American Enterprise Institute
Armentano, Dominick — University of Hartford
Ashby, Nathan — University of Texas-El Paso
Baetjer, Jr., Howard — Towson University
Baird, Charles — California State University-East Bay
Ball, Ray — University of Chicago
Banzhaf, H. Spencer — Georgia State University
Barnekov, Christopher C. — Federal Communications Commission
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Barrette, Nancy — Wayne State University
Barro, Robert J. — Harvard University
Bassett, Lowell — University of Washington
Battalio, Robert — University of Notre Dame
Bayless, Mark — Wayne State University
Bays, Carson — East Carolina University
Beghin, John — University of Nebraska-Lincoln
Bellante, Donald — University of South Florida
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Bennett, James T. — George Mason University
Benson, Bruce L. — Florida State University
Bernstein, Richard E. — Temple University
Bessler, David A. — Texas A&M University
Bhagat, Sanjai — University of Colorado Boulder
Block, Walter — Loyola University New Orleans
Bogan, Elizabeth — Princeton University
Bohanon, Cecil — Ball State University
Bond, Michael — University of Arizona
Borden, Karl — University of Nebraska-Kearney
Borla, Omar — University of Delaware
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Bradley, Michael — Duke University
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Caldwell, Bruce — Duke University
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Claycombe, Richard — McDaniel College
Cobb, Joe — Congressional Joint Economic Committee, 1985-91
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Coelho, Philip — Ball State University
Cohen, Lloyd — George Mason University
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Colwell, Peter — University of Illinois
Cooper, Kathleen — Southern Methodist University
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Estill, John — San Jose State University
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Stone, Bernell — Brigham Young University
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Tufte, David — Southern Utah University
Upadhyaya, Kamal — University of New Haven
Upton, Charles — Kent State University
Vaughn, Karen — George Mason University
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Vinod, Hrishikesh — Fordham University
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Wilson, Paul W. — Clemson University
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Companies Exit From Russia

Continued from Page One
just for the drop in the ruble.

A few decades ago, the fall of the Soviet Union made Russia a promising new market for Western businesses. Big energy companies, car makers and brewers, among others, have set down deep roots in the country, expanding their operations there and buying or partnering with local businesses in an effort to tap millions of new consumers, as well as vast natural resources.

Now, following the aggression in Ukraine—and the retaliatory measures by the West—companies operating in Russia are grappling with new challenges spanning logistics to reputation. Still, it isn't clear how permanent any move away from Russia might be. If the geopolitical and sanctions situation evolves, companies' thinking about disengaging from Russia might, too. Sanctions against Russian individuals and banks, for now, are set to make it much harder for international companies to operate there, lawyers said.

"It is going to be incredibly difficult with regulatory restrictions, and regulatory uncertainty, because the sanctions are changing rapidly," said David Savage, head of financial crime at London-based law firm Stewarts Law LLP.

Rachel Alpert, a partner at law firm Jenner & Block, said Western companies would now need to check whether export controls used to curtail Russia's access to technology don't affect anything they bring into the country. They also would have to ensure that any individual or businesses they deal with aren't sanctioned, she said, adding that sanctions against banks would likely make it harder to pay suppliers and workers.

Shell's decision to pull back from its role in a consortium of five Western energy companies financing Nord Stream 2 marks a major symbolic decision against a project that has sparked controversy since inception. The U.S. said last week it would impose sanctions on the pipeline's construction company, following Germany's announcement that it wouldn't proceed with certifying the pipeline for use.

Shell and its financing partners each agreed in 2017 to lend as much as €950 million (around $1 billion) to fund the pipeline. Nord Stream 2 AG, the Switzerland-based company behind the project, is owned by Russia's Gazprom PJSC. The operating company didn't respond to a request to comment Monday.

Shell said it would also exit other joint ventures with Gazprom, including its 27.5% stake in an offshore gas project in Russia's far east that supplies about 4% of the world's liquefied-natural-gas market. Shell said it has around $3 billion in noncurrent assets in its Russian ventures and that it expects to book impairments.

The London-listed company said it was prompted to act by Russia's offensive. "We are shocked by the loss of life in Ukraine, which we deplore, resulting from a senseless act of military aggression which threatens European security," Shell's chief executive, Ben van Beurden, said.

BP relies on Rosneft for about one-third of its oil-and-gas production and faces a potential financial hit of as much as $25 billion from exiting its stake. It isn't yet clear how BP would make such a move. BP said Chief Executive Bernard Looney and former CEO Bob Dudley resigned from Rosneft's board. BP shares closed down 4% in London on Monday.

Other energy companies are pulling back from Russia. Equinor, majority-owned by the Norwegian state, said it would stop new investments in Russia and start exiting its joint ventures there. "In the current situation, we regard our position as untenable," CEO Anders Opedal said.

Separately, Norway's huge sovereign-wealth fund said it would divest itself of its Russian holdings. Norges Bank Investment Management, the arm of the Norwegian central bank that operates the $1.3 trillion fund, is freezing investments in Russia while it works on a plan to quit the Russian market.

Aside from energy, Russia has also become a big market for Western automotive companies. Daimler Truck said Monday that it would suspend deliveries of components to its Russian partner Kamaz.

"In view of the events of the last few days, we have decided to discontinue our business activities in Russia with immediate effect until further notice," Daimler Truck CEO Martin Daum said.

Daimler AG in December split into Daimler Truck and car maker Mercedes-Benz Group AG. Mercedes holds the company's 15% stake in Kamaz.

Daimler Truck's decision comes after media reports that it was providing components to Kamaz that could be used to produce armored military vehicles. Mr. Daum dismissed the reports, saying the components were strictly civilian.

Asked whether Mercedes could look to divest itself of the stake in Kamaz altogether, a spokeswoman said: "In the light of current events, it is of course now necessary to reassess business activities."

Volvo Car and truck maker Volvo AB both said Monday that they would halt business in Russia until further notice. The Swedish car brand said its decision was based on "the potential risks associated with trading material with Russia, including the sanctions imposed by the EU and U.S." The truck maker, which isn't connected to the car brand, cited a similar rationale.

Other car companies flagged different complications Monday. Volkswagen said its luxury car unit Audi has stopped selling cars that are already with dealers in Russia so it can adjust the price of the vehicles to reflect the decline in the value of the ruble. A VW spokesman declined to comment on the company's future in Russia more broadly.

Renault said it was shutting its plant near Moscow this week due to logistics issues stemming from Western measures against Russia. The country has become one of the French car maker's largest markets after it struck a 2014 deal to take a controlling stake—alongside its partner Nissan Motor Co.—in AvtoVAZ, the former state-owned Lada manufacturer.

After the fall of the Soviet Union, Russia was seen by auto makers as a potential gold mine. By 2015, new car sales there had risen to about 2.8 million vehicles, nearly as big as the German market. But Russia's political and economic woes since its invasion of Crimea in 2014 have led the market to decline steadily.

Last year, about 1.67 million new cars were sold in Russia, according to Stefan Bratzel, director of the Center of Automotive Management. He said Russian automotive exports—vehicles and parts—had a total value of $3.3 billion before the pandemic, compared with $20 billion for imports.

Other large Western companies with sizable footprints in Russia include Carlsberg AS. The Danish brewer generates around 10% of its sales in Russia, where it operates several breweries and has about 8,400 staff. The company said it was staying in Russia and that while it was difficult to estimate the full consequences of sanctions, it expected the local nature of its production, suppliers and customers to limit their direct impact.

France's Danone SA said it was monitoring the situation and taking action to ensure the safety of its employees, as well as business continuity. The yogurt maker employs about 8,000 people in Russia at more than a dozen sites, mostly making products for the local market.

—Nick Kostov and Dominic Chopping contributed to this article.

ANDREY RUDAKOV/BLOOMBERG NEWS

A Mercedes-Benz being assembled in Moscow in 2019. A spokeswoman said the auto maker would 'reassess business activities.'

U.S. Economy Positioned To Absorb Current Shocks

BY JON HILSENRATH

As Russia's Vladimir Putin launched a war against Ukraine, half a world away the U.S. economy appeared to be rebounding from a winter surge of Covid-19 infections.

A range of U.S. data suggests U.S. economic activity picked up in recent weeks. Many Wall Street analysts expect the Labor Department on Friday to report large job gains in February and a further decline in unemployment.

These developments suggest that the U.S. is in a position to withstand the economic shock that might emanate from battlegrounds in Ukraine. Those effects could push U.S. inflation higher from already elevated levels, but the economic expansion appears to be on solid ground.

Consumer spending in the first half of February was up 7.2% from a year earlier, compared with a 2.7% increase in the first two weeks of January, according to data from Earnest Research, which tracks credit- and debit-card purchases.

Economists at Citigroup estimate the Labor Department will report Friday that U.S. payrolls grew by more than 500,000 in February and the jobless rate fell to 3.8%. Morgan Stanley estimates payrolls grew 730,000 in February and the jobless rate dropped to 3.7%. In 2021, monthly payroll increases averaged 555,000. In the decade before the pandemic, monthly increases of around 150,000 to 200,000 were more normal.

Much could change in the days or weeks ahead. If fighting intensifies or spreads to other countries, or if sanctions and Russian reprisals to sanctions deepen, the effects could hit the U.S. economy harder.

The U.S. economy is exposed to Russia and Ukraine mostly through energy channels. Russia is a major supplier of oil and gas supplies to the globe—especially Europe—and also supplies commodities such as potash and palladium that are important components of goods including fertilizer and catalytic converters for cars. The war and the Western financial sanctions resulting from it have disrupted supplies and pushed up prices for these and other commodities, worsening global inflation.

However analysts so far aren't forecasting a big hit to U.S. economic growth from these effects. Chris Varvares, head of U.S. economics at IHS Markit, an economic advisory firm, estimates higher oil prices will shave 0.4% percentage point from the U.S. growth rate in 2022 and have almost no effect in 2023 and 2024.

Moody's Analytics, another economic advisory firm, estimates a sustained move of oil prices up to $100 a barrel would slightly sap U.S. consumer spending in other markets, but not in a highly disruptive way. It estimates a shock of this kind would shave just 0.2 percentage point off the U.S. growth rate in 2022.

Russia isn't a big player in the global economy outside of certain commodities.

"The impact of the Russian invasion on the U.S. economy will be on the margins," Mark Zandi, chief economist of Moody's Analytics, said in a written assessment of the impact of an oil price spike.

One risk is that higher U.S. inflation provokes the Federal Reserve to raise interest rates aggressively, which could hit growth by restraining domestic investment and spending through more costly borrowing. Fed officials have been telegraphing for weeks that they plan to raise short-term rates in March. If inflation accelerates or persists, Fed officials might feel forced to lift rates more than otherwise.

At the same time, Russia isn't a dominant player in the global economy outside of certain commodities markets. It produces about $1.5 trillion annually in goods and services, less than countries including India, South Korea and Italy.

Its economic output is about equal to that of Iowa, North Dakota, South Dakota, Kansas, Minnesota, Missouri and Nebraska, combined. Excluding Russia's energy sector, its economy is more like the combined size of those states minus Missouri. Texas's economy is nearly 25% larger than Russia's.

Financial markets are another channel through which shocks can be transmitted from one place to another. In the late 1990s, the collapse of the Russian ruble contributed to global financial disruptions that sent a cascade of developing economies into recession and roiled U.S. markets.

So far that kind of contagion doesn't appear to be taking place.

U.S. bond markets also are functioning normally, unlike March 2020, when Covid-19 hit and froze U.S. Treasury bond transactions, or 2008, when mortgage securities' values tumbled and squeezed the health of many banks, said Mickey Levy, chief U.S. economist at Berenberg Capital Markets LLC, the securities arm of a German bank.

"Nothing jumps out to me that suggests unhinged stability," Mr. Levy said. "You have more volatility but you don't see dysfunction. You see a normal, predictable flight to quality."

Yields on 10-year U.S. Treasury notes have fallen from near 2% at mid-February to below 1.9% since the Russian invasion. Lower U.S. yields aid domestic activity by supporting U.S. mortgage markets and domestic corporate borrowing.

Of course, the effects could worsen. For example, if energy supply shortages drive Europe into recession, then a shock to its banks or consumers could spread more widely to the U.S. and other countries.

Quick BP Exit Reflects Risk of Ties to Russia

NEIL HALL/EPA/SHUTTERSTOCK

BP plans to divest itself of its nearly 20% stake in Russian state oil company Rosneft, valued at around $14 billion at the end of 2021, days after Russia's invasion of Ukraine drew an international outcry.

By Jenny Strasburg

BP PLC's abrupt unwinding of Russia ties that were 30 years in the making shows the mounting risks Western companies face doing business there—and the mess they can face getting out.

The British oil company on Sunday said it would divest itself of its nearly 20% stake in Russian state oil company **Rosneft**, valued at around $14 billion at the end of 2021, days after Russia's invasion of Ukraine drew an international outcry. BP earlier in February had defended its longstanding partnership with Rosneft even as Russian President Vladimir Putin's threats against his neighbor intensified.

The decision, which came amid pressure from British government officials, surprised some investment analysts, who had expected BP to try to ride out the turmoil or at least take longer than a few days to work out its future in Russia. It reflected the fast-changing landscape for companies doing business in the country as condemnation of Russia rises world-wide.

"From huge companies like BP pulling out, to liquor stores refusing to stock Russian vodka, the dominoes are falling," said Jason Bordoff, founding director of the Center on Global Energy Policy at Columbia University. "If Russia continues with its current invasion of Ukraine, it simply won't be acceptable for people in the international business community to do business with Russia."

Now the big challenge BP faces, bankers and analysts say, is getting anything close to preinvasion value for the Rosneft stake. A foreign buyer might be hard-pressed to get comfortable with the political and financial quagmire of wartime sanctions and Russia's profile as a global pariah, they said.

"We did think it would prove more cumbersome to technically exit the position, but they've done it," Bernstein energy analyst Oswald Clint wrote in a client note on Monday. "Military action in Ukraine means there is no choice with respect to their exposure to a state-owned enterprise."

Some viewed BP's share price drop of as much as 7.8% on Monday, on top of a smaller decline last week, as evidence of investor calculations that BP might get very little return or even walk away. Based on Monday's market reaction, Redburn Ltd. energy analyst Peter Low said, "In the minds of many investors, that value could be zero."

In New York trading, the shares ended down 5%.

BP opened an office in Moscow in 1990 and later that decade bought a stake in a Russian oil company. In 1998, BP formed an alliance with Rosneft, and through subsequent deals came to own 19.75% of Rosneft in 2013. Together they own three joint ventures which BP is also exiting.

Because of its Rosneft stake, BP has been the most exposed to Russia among oil-and-gas majors, but it isn't alone. On Monday, Norwegian energy group **Equinor** ASA said it had decided to stop new investments into Russia and begin exiting from its Russian joint ventures following Moscow's attack on Ukraine. That came a day after Norway government officials said they would move to freeze and banish Russian assets from the country's more-than-$1 trillion sovereign-wealth fund.

The developments have ramped up pressure on other energy companies to map out what they might do with their stakes in Russian energy projects. On Monday, British oil major **Shell** PLC said it would exit its joint ventures with Russian energy giant **Gazprom** PJSC, citing Russia's invasion of Ukraine. Shell also said it would end its involvement in financing Nord Stream 2, a natural-gas pipeline project recently placed under sanctions by the U.S. Shell's Russian interests are smaller than BP's, but severing ties with Nord Stream 2 also has international symbolic power. The pipeline has been a major focus of debate over Europe's dependence on Russian gas. France's **TotalEnergies** SE also has sizable Russia investments. The company didn't respond to a request to comment on Monday.

BP officials said Mr. Putin's Feb. 24 invasion of Ukraine marked a turning point. It triggered a BP board meeting the next day, and another on Sunday, as the company weighed how to respond.

Russia's aggression "has led the BP board to conclude, after a thorough process, that our involvement with Rosneft, a state-owned enterprise, simply cannot continue," BP's chairman, Helge Lund, said on Sunday. BP CEO Bernard Looney resigned from Rosneft's board effective immediately.

BP said it would suffer a financial hit of as much as $25 billion, though its actual loss—even if it receives nothing for the Rosneft stake—would be much smaller, analysts said.

ANDREY RUDAKOV/BLOOMBERG NEWS

Gazprom paid $27.43 billion to Russia's budget in 2020, the company said. An underground gas-storage facility in Kasimov, Russia.

Energy Giants Are Putin's Safety Net

By Georgi Kantchev

Russia's financial system was under siege on Monday, but the country is still pumping and exporting vast amounts of oil and natural gas to the rest of the world, delivering cash in the face of Western sanctions and a financial cushion for President Vladimir Putin. At the heart of it lie two London-listed energy giants.

Gas exporter **Gazprom** PJSC and oil giant **Rosneft** PJSC fund a large chunk of the Russian state and are among the country's largest employers. Neither has been targeted by major Western sanctions, a sign of their importance in the global energy markets. Rosneft says it is Russia's biggest taxpayer, contributing a fifth of budget revenue. Gazprom paid 2.3 trillion rubles, or $27.43 billion, to Russia's budget in 2020, the company said. That amounted to around 6% of budget revenue, based on International Monetary Fund data.

The companies aren't just economically important. In recent months, Mr. Putin deployed Gazprom, the largest exporter of natural gas to the European market, as a geopolitical tool by throttling deliveries to the continent, European officials and analysts have said. That exacerbated a growing gas deficit and led to a surge in prices. Russia has consistently denied using energy as a weapon.

The two companies' shares plunged Monday amid a wider Russian market rout triggered by Western sanctions imposed on Moscow in recent days. The ruble tumbled and Russia's central bank raised interest rates sharply. London-listed shares of Gazprom fell 53% and Rosneft shed over 42%.

BP PLC on Sunday said it would exit its nearly 20% stake in Rosneft following pressure from the British government, which had cited the Russian company's links to the Kremlin and accused it of fueling the advance into Ukraine. On Monday, **Shell** PLC said it would exit its joint ventures with Gazprom, citing Russia's invasion.

In Europe, "we are at war and we need to consider those companies as an extension of the Russian state," said Thierry Bros, an energy expert and professor at Sciences Po Paris.

Gazprom and Rosneft didn't respond to requests to comment.

A disruption in Russia's energy sales would have widespread repercussions for the global economy, from hitting European businesses and consumers to hurting customers at the pump in the U.S. The European Union gets around 40% of its gas imports and more than one-quarter of its oil from Russia.

Both companies have always denied having a political agenda and insisted they are pursuing legitimate business interests, but in recent years, European officials and foreign-policy experts have said Gazprom in particular has been acting as a foreign-policy instrument for the Russian government.

For years, Gazprom has blended furthering its own commercial interests with acting as an agent of the Kremlin, analysts say. The Russian government and companies controlled by it own more than 50% of shares in the company. Gazprom was created in 1989 when the Soviet Union's Ministry of the Gas Industry was converted to a corporation, retaining most of its assets.

It is run by Alexei Miller, a close ally of Mr. Putin. When he was personally hit by U.S. sanctions in 2018, Mr. Miller said, "Finally, I've been included. So we are doing everything right."

In 2006 and 2009, Gazprom cut off gas supplies to Ukraine, causing shortages across Europe. Eastern European officials have said Gazprom has used the leverage of its dominance of local markets to set high prices. Negotiations often took place on New Year's Eve, when Gazprom would threaten to stop supplies during winter's coldest days, officials have said. Gazprom has denied setting unfair prices.

> Gazprom and Rosneft fund a big chunk of the Russian state.

Last year, when gas prices soared in Europe because of low inventories and a surge in demand because of the economic recovery from the pandemic, European officials said Gazprom was deliberately not selling extra gas on the short-term spot market. European lawmakers called for a probe into whether this amounted to market manipulation. Gazprom also operates Nord Stream 2, the now-frozen pipeline project to Germany that would have enabled Russia to circumvent Ukraine's transit system.

The company and the Kremlin have maintained that they have been meeting their contractual obligations. Gazprom on Monday said it continues regular supply to Europe via pipelines in Ukraine, Russian state media reported.

Europe's dependence on Russian oil and gas is mirrored by Russia's reliance on the continent as its biggest energy customer. But Gazprom has sought to pivot away in recent years. As part of the Kremlin's bid for deeper relations with China, Gazprom began delivering natural gas to China through the $55 billion Power of Siberia pipeline in 2019.

Beyond gas, the company sponsors various sports teams in Russia and abroad. German soccer club Schalke 04 on Thursday said it would remove the company's logo from its jerseys following Russia's invasion of Ukraine.

Moscow has long tried to increase its geopolitical reach through Rosneft. The company has pushed into countries such as Iraq, China, Cuba, Vietnam and Venezuela. The Trump administration in 2020 blacklisted Rosneft subsidiaries for allegedly helping Venezuela sell its oil in violation of U.S. sanctions. U.S. officials accused Rosneft of using dangerous ship-to-ship transfers on the high seas in an effort to hide its actions, with their geolocation transponders turned off to evade detection.

Rosneft has denied breaking U.S. sanctions against Venezuela, despite calling them illegal, and said it was active in the country long before their imposition. Later, the company said it would halt all activities in Venezuela and sell all its assets related to activities in the country.

U.S. Considers Releasing Oil

The U.S. and other major oil-consuming nations are considering releasing 70 million barrels of oil from their emergency stockpiles as crude prices surge, European and Persian Gulf officials briefed on the plan say, amid growing concerns over supply after Russia invaded Ukraine.

By Summer Said, Benoit Faucon and Joe Wallace

Oil, natural-gas and grain prices jumped Monday as a broadside of sanctions on Russia over the weekend threatened to ensnare commodities exports from the resource-rich nation. Futures for Brent crude, the benchmark in international oil markets, rose 3.1% to $100.99 a barrel.

Natural-gas prices leapt 15% before settling 4.8% higher in Europe, where countries' dependence on Russian gas has been thrown into sharp relief.

The advance in energy prices came as Western sanctions, designed to decouple Russia from the global financial system, led to turmoil in its domestic markets. The country's central bank more than doubled its interest rates in a bid to stem a plunge in the ruble. **BP** PLC and Norway's **Equinor** ASA, meanwhile, said they would exit investments in Russia's energy industry.

Members of the International Energy Agency, a Paris-based body which represents mostly industrialized nations, could agree as early as Tuesday to tap their national strategic oil reserves, according to the officials. It would include 40 million barrels from the U.S. of mostly light grades, they said.

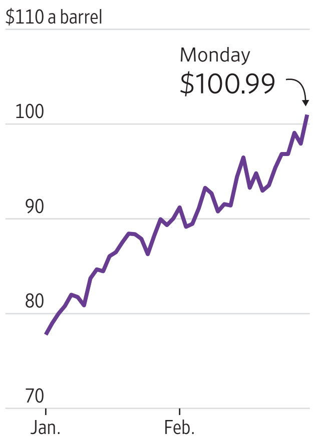
The U.S. has informed Saudi Arabia to ensure that the de facto leader of the Organization of the Petroleum Exporting Countries doesn't react to the move by interrupting planned production increases, these people noted. U.S. officials didn't ask for any additional supplies from Saudi Arabia during a trip to the kingdom earlier in February after being previously rebuffed, people briefed by both sides say.

The IEA declined to comment. The U.S.'s Energy Department didn't respond to a request for comment.

Maintaining steady supplies of energy and power in Ukraine itself is also a concern for Western leaders. Ukraine has disconnected from Russia's electric grid and will link into the European Union's grid, said the European Union's energy Commissioner Kadri Simson.

The fallout from the invasion raised questions about the reliability of Russia as a massive supplier to oil and gas consumers around the world.

Brent-crude futures price, front-month contract



Source: Dow Jones Market Data

Russia is the single biggest gas exporter and a major supplier of crude, refined products and other resources, including to the U.S. Revenue from overseas energy sales is vital to financing the Russian state, including its war machine.

A big portion of the gas Europe imports from Russia transits through Ukraine. So far there have been no interruptions to that supply, though a fuel depot in the town of Vasylkiv, south of the capital, caught fire after it was hit over the weekend.

Sanctions so far have spared energy exports. U.S. and European leaders are concerned about blowback from voters if the war leads to a surge in transportation and heating bills. But restrictions on Russia's economy have escalated faster than many in the energy industry anticipated, hitting, among other targets, the as-yet unused Nord Stream 2 gas pipeline connecting Russia to Germany. Traders fear further sanctions will directly limit Russian oil and gas shipments or the ability to finance and pay for them.

Russian crude and fuel oil is plugged into refiners in Eastern Europe, the Mediterranean and the U.S. Gulf Coast to generate gasoline and diesel. Some cargoes sold from Russia's Black Sea port of Novorossiysk last week are still arriving in northwest Europe and the Mediterranean, a trader said. But the trader said no shipments are due from early March because of the risk of sanctions and military strikes in the Black Sea.

Another danger to energy supplies, analysts say, is that Russian President Vladimir Putin could seek to inflict massive damage on Europe's economy and population by turning off the gas taps. The Russian state holds a controlling stake in Gazprom PJSC, the region's main gas supplier, and a dominant shareholding in **Rosneft Oil** Co.

"It's going to be extremely volatile," said Thierry Bros, a gas analyst and professor at Sciences Po Paris. "Vladimir Putin could at any time decide to reduce supply."

Invasion Upends Region's Security Order

More-unified West returns to a policy of containing Russia, in a nod to the Cold War

BY STEPHEN FIDLER

VASYL MOLCHAN/UKRINFORM/ZUMA PRESS

Houses destroyed by Russian army shelling Sunday in Bucha, Kyiv Region, northern Ukraine. The U.S. and Europe have demonstrated an unexpected unity against Russia.

The war in Ukraine has redrawn the security landscape of Europe in days, remaking the post-Cold War order and cleaving Russia once more from the West.

The invasion has prompted an unprecedented suite of economic sanctions against Moscow from Western powers and their allies. The U.S. and Europe have demonstrated an unexpected unity. The European Union, which for years dithered over the true threat posed by Russia, has acted faster and more decisively than it has done for decades.

It has led Germany—traditionally a dove toward Russia—into a policy revolution as its government pledged a sharp increase in military spending and lethal weaponry for Ukraine's defense. Chancellor Olaf Scholz called the invasion "a watershed in the history of our continent." Countries of the North Atlantic Treaty Organization moved to shore up their military presence on the alliance's eastern flank.

Meanwhile, Russia's best-case military outcome—a lightning attack that quickly topples the government in Kyiv—isn't panning out in the face of Ukrainian resistance.

It isn't known how much of the scale of the response Russian President Vladimir Putin built into his calculations. He may have believed Western nations, which he has frequently depicted as weak, divided, degenerate and corrupt, would split. He may also have believed his own country's propaganda about the illegitimacy of the state of Ukraine and misunderstood its people. In the battle for hearts and minds outside Russia, he has an adversary in President Volodymyr Zelensky, who has rallied his nation and much of the outside world to his cause.

For years, Mr. Putin has been clamoring to overturn the U.S.-led security order that emerged after the collapse of the Soviet Union. On Thursday, his attack on Ukraine ended it.

"I think this is the trigger point for the second Cold War between the West and Russia," said Ian Bremmer, president of Eurasia Group, a political risk consulting firm, ahead of the Russian attack.

The contours of the new Cold War are unknown but will be partly shaped by what happens in Ukraine—and the extent to which Russian forces become bogged down in a drawn-out conflict.

Angela Stent, a professor at Georgetown University who specializes in Russian affairs, says there is a concern in Western governments that hostilities could spread beyond Ukraine to NATO members, risking the U.S.-led alliance being drawn into a wider war.

Even if that doesn't happen, she said it is likely the West will return to "a Cold War playbook that regards Russia as an adversary that has to be contained."

That will mean more U.S. and other NATO troops nearer to Russia's borders. "This is exactly what Putin was trying to prevent, but now it's going to happen," she said.

On the economic front, Western sanctions will seriously hurt Russia, distancing its economy further from the West and pushing it deeper into an economic relationship with China.

The prospect of growing dependence on China has worried Russian strategists in the past, fostering fears that the country's destiny is to become a "cornfield and gas station" for the Chinese. But having ruptured relations with the West, the country doesn't have many other options.

The West will also be hurt—and its unity tested—as the economic costs become clearer. The conflict and the sanctions are already sending food and energy prices higher, intensifying inflation that stands at its highest level for four decades. If Russia natural gas stops flowing in retaliation for personal or economic sanctions, "you will see energy rationing in Europe," said Henning Gloystein, an energy specialist at the Eurasia Group.

In the longer term, Mr. Gloystein says Russia has destroyed its reputation as a reliable energy supplier. Governments will likely embark on a major debt-financed energy transformation in Europe.

Europe's energy dependence on Russia is one reason why Cold War 2.0 won't look exactly like the first version. Even as Western nations pile sanctions on Russia, they are paying it hundreds of millions of dollars a day for natural gas and oil. Russia is also partially integrated with Western economies, in contrast to Cold War 1.0 where Moscow constructed a separate economic system.

In the military and security sphere, many of the agreements and conventions that constrained behavior and encouraged transparency before 1990 no longer exist.

"The Cold War is back with a vengeance but with a difference," United Nations Secretary-General António Guterres said in January. "The mechanisms and the safeguards to manage the risks of escalation that existed in the past no longer seem to be present."

In an ambition laid out in many speeches, Mr. Putin's immediate war aim appears to be to create a client state in Ukraine, like he has in its neighbor Belarus, creating a union of Slavic states and marking an important steppingstone toward rebuilding Russia's sphere of influence.

Vladimir Putin's war aim appears to be to create a client state in Ukraine.

Western concerns that he may not be satisfied with Ukraine have been heightened by another theme of his speeches: the expansion of NATO over the past 25 years, which he depicts as the result of broken promises and a threat to Russia. Thursday's attack demonstrated exactly why NATO's new allies wanted to be there in the first place.

How the future plays out hangs significantly on what goes on in Ukraine. Just as Mr. Putin may have underestimated the Western reaction to the invasion, he may have overestimated the capability of his armed forces to quickly overwhelm Ukraine, military analysts say.

They believe Moscow's quantitative and qualitative military advantages mean it is likely still to prevail, possibly after a serious escalation it didn't initially envision. But the reaction of the Ukrainian armed forces, helped by Western defensive armaments and thousands of citizen volunteers, has set the Russians back on multiple fronts. The halting advance has also helped reveal logistical and other problems that have hampered the Russians.

The delay has raised more questions about what victory will mean. Russia has said it wants to demilitarize Ukraine and most Western observers assume it seeks to install a puppet government that would renounce any movement toward the West.

But Mr. Putin's actions since he annexed Crimea in 2014 have aroused a sense of nationhood in Ukraine that wasn't so evident before.

"I don't know how long that government would last," said Ms. Stent at Georgetown. "Putin doesn't understand Ukraine. He didn't understand the unity there is about Ukraine being an independent country even among Russian speakers." She believes occupying a larger chunk of Ukraine than it does now wouldn't satisfy Moscow.

If Russia wants to tame the whole of Ukraine, it will likely need to maintain an occupying force there. That would require, according to some estimates, as many as four times the 190,000 troops that encircled Ukraine before the invasion—making it an expensive project of indeterminate length that would threaten to exhaust the country's military.

The risks Mr. Putin has taken—and for which he doesn't appear to have prepared the Russian population—have given rise to questions about why he has staked so much on this military action.

"I think everybody assumed that he wasn't a risk taker, that he was pragmatic and methodical....I think he has changed," said Ms. Stent.

Europe's Populists Step Back From Putin After Attack

Russian President Vladimir Putin's decision to launch a full-scale invasion of Ukraine is testing the adoration of some of Europe's loudest populist leaders.

*By **Noemie Bisserbe** in Paris, **Bojan Pancevski** in Berlin and **Eric Sylvers** in Milan*

RICCARDO ANTIMIANI/EPA/SHUTTERSTOCK

Italy's Lega Nord party leader Matteo Salvini arrives at the Embassy of Ukraine in Rome on Monday.

Matteo Salvini of Italy's main anti-immigrant party has worn T-shirts emblazoned with Mr. Putin's face. Eric Zemmour, a far-right candidate in France's April presidential elections, once said he dreamed that someone like Mr. Putin would save France. Marine Le Pen of France's far-right National Rally traveled to the Kremlin to meet Mr. Putin.

What Europe's populists saw in Mr. Putin was a kindred spirit, a leader willing to disregard the rules of international cooperation that emerged in the wake of World War II, underpinned by the military might of the North Atlantic Treaty Organization. They admired Mr. Putin's unapologetic nationalism and his deep-seated distrust of the U.S.

That admiration is now running up against the reality of Mr. Putin's forces pouring into Ukraine. Some populists are rushing to distance themselves, branding Mr. Putin's aggression a setback of historic proportions.

Others are trying to strike a balance, rejecting Mr. Putin's actions while acknowledging he has a place in their political heart.

"I think that everybody has a form of admiration for Mr. Putin, but frankly, I consider that what he's done is highly reprehensible," Ms. Le Pen said Friday.

"No to war, always. Yes to life, always," Mr. Salvini, leader of Italy's League party, wrote in a Twitter post Thursday. He wrote that he "firmly condemns the military aggression" but stopped short of mentioning Mr. Putin by name.

Before the invasion, Mr. Putin could find vocal support across populism's political spectrum. In Germany, which has been under pressure to wean itself off Russian gas for years, Mr. Putin found ardent allies in Alternative for Germany, a nationalist and anti-Islam group, as well as the Left, a far-left party partially derived from the Communist Party that ruled former East Germany, an erstwhile Soviet dominion, until 1990.

Both parties toned down their support for the Kremlin as Russia ramped up its forces on the Ukrainian border, and both issued condemnations of the all-out invasion on Thursday.

"Russia's attack on Ukraine can't be justified by anything. Russia must stop military action and pull out its troops from Ukraine," AfD leaders Alice Weidel and Tino Chrupalla said.

That was a change in tone for Mr. Chrupalla. "Russia's skepticism about the West and its related security interests are not unfounded," Mr. Chrupalla said on Feb. 19. "Instead of continuing to put Russia under military-strategic pressure, signals of de-escalation should be sent."

The Left's floor leader in parliament, Dietmar Bartsch, described Russia's bombing raids as "a new level of aggression by Putin that we condemn in the sharpest terms," adding that "this attack is against international law and cannot possibly be justified."

That was a far cry from comments fellow Left legislator Sevim Dağdelen made at a recent rally in Berlin where she accused the U.S. of warmongering and dismissed Ukraine's position as a "declaration of war against Russia."

Prewar support for Mr. Putin isn't a uniquely populist phenomenon. Former Chancellor Gerhard Schröder of Germany's Social Democratic Party is a personal friend of Mr. Putin who works for several Russian state-controlled companies. He has long supported Moscow in its standoff with Ukraine and has accused Kyiv of saber rattling.

On Thursday, Mr. Schröder called on Moscow to end the war in a post on his LinkedIn page. "The war and the suffering it causes for people in Ukraine must stop as soon as possible. This is the responsibility of the Russian government," he wrote. He added that both sides had made many mistakes and expressed hope that the Western sanctions, while necessary, won't completely sever the relations between Europe and Russia's political world.

What distinguishes Europe's populists is how Mr. Putin has played a role in raising their profiles. Supporting Europe's populist leaders was a way for Mr. Putin to shake the Western establishment without firing a shot.

Ms. Le Pen's party has long had ties with Russia. In 2014, her party, which struggled to find lenders in France, borrowed 9 million euros, equivalent to $10.1 million, from First Czech-Russian Bank, a now-defunct bank that was based in Moscow, to help fund its campaign for seats in the European Parliament.

That same year, Ms. Le Pen opposed the adoption of sanctions meant to punish Moscow for its annexation of part of Ukraine and its support for rebels in the country's east.

When Ms. Le Pen ran against Emmanuel Macron in the 2017 presidential elections, Mr. Putin welcomed her at the Kremlin, just weeks before the first round of voting.

"I know that you represent a political spectrum in Europe, which is growing rapidly," Mr. Putin told Ms. Le Pen.

Over the years, Italy's Mr. Salvini has posted photos on Facebook wearing Putin T-shirts, including one taken in Moscow's Red Square in 2015 where he protested against Western sanctions on Russia. Another post showed him donning a Putin T-shirt in the European Parliament with a caption referring to Italian President Sergio Mattarella that read: "I'd swap two president Mattarellas for half a Putin."

Support for Mr. Putin has also dovetailed with populist opposition to Western institutions like NATO.

"Me, if I was president, I would leave NATO," Mr. Zemmour told French radio days before Russia launched its sweeping invasion. "I think that NATO no longer has a raison d'être. It's old-fashioned and obsolete."

On Thursday, Mr. Zemmour changed his tone. "Last night, Russia decided to hit Ukraine even if Ukraine had not attacked it and did not threaten it directly. I unreservedly condemn this use of force," he said.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IOC Proposes Banning Athletes From Russia as Soccer Closes Door

By Joshua Robinson

After nearly a week of hemming and hawing, Monday was the day that the world of sports turned on Russia.

The International Olympic Committee began by recommending that all Russian and Belarusian athletes be banned from international competition following Russia's invasion of Ukraine last week, in one of the sports world's most drastic responses to the crisis.

And within hours, soccer's world governing body suspended Russian clubs and the country's national team from all competition until further notice, effectively throwing it out of qualification for the 2022 World Cup.

By the end of the day, even the World Curling Federation had updated its bylaws to remove Russia from the World Championships.

Although the IOC's announcement doesn't in itself suspend the athletes, it gives cover to any global sports federation to take action. It represents an escalation of the IOC's own stance of recent years, in which it allowed Russian athletes to compete in the Olympics under the name "Russian Olympic Committee"—despite the country's ban from international competition for doping offenses.

"In order to protect the integrity of global sports competitions and for the safety of all the participants, the IOC [executive board] recommends that International Sports Federations and sports event organizers not invite or allow the participation of Russian and Belarusian athletes and officials in international competitions," the IOC said.

The organization said it preferred not to punish athletes for the actions of their governments, but that these were exceptional circumstances. Unless it acted, the IOC said, athletes from Russia and Belarus would continue participating in events even while "many athletes from Ukraine are prevented from doing so because of the attack on their country."


JAE C. HONG/ASSOCIATED PRESS

Russian Olympic Committee athletes at the Feb. 4 opening ceremony of the Winter Olympics in Beijing.

It isn't clear how the IOC's move will affect the Paralympic Games, which begin in Beijing on March 4. But the statement allows for some participation in situations where it might not be possible for athletes to be removed for logistical reasons or because of short notice. Even so, the IOC said, Russians and Belarusians would have to compete as "neutral athletes" without the insignia, flags or anthems of their countries.

FIFA had originally been prepared to settle for a similar solution, with Russia competing under the name "Russian Football Union," in a make-or-break World Cup qualifying playoff against Poland in March. But on Sunday evening, the Polish soccer federation said it would refuse to play Russia in any form in any location. Poland's stance was backed by the soccer federations of Sweden and the Czech Republic, which would have also been potential opponents of Russia's for a berth in the Qatar World Cup.

"There is a real tragedy taking place in Ukraine, people are dying, including sportspersons," Polish soccer federation president Cezary Kulesza said Sunday. "And they expect us to pretend that Russia is not Russia because it plays under a different name? It was an outrageous proposal, I didn't hesitate for one second."

> The World Curling Federation also updated its bylaws to remove Russia.

Beyond suspending Russian clubs, European soccer's governing body, UEFA, also terminated a multimillion-dollar sponsorship agreement with the state-backed energy giant Gazprom, which had been a partner since 2012. UEFA had moved club soccer's most prestigious match, the Champions League final, to Paris from St. Petersburg last week.

The IOC's move, meanwhile, could affect several big events that were already set to operate under a cloud of tension over Russia such as the world figure-skating championships, scheduled for late March in Montpellier, France.

Russian skaters were set to compete at the championships without their flag or anthem as part of a long-running sanction over a state-sponsored doping scheme. Calls to ban them entirely had intensified over a fresh doping scandal that erupted at the Winter Olympic Games in Beijing two weeks ago involving Russia's latest teenage superstar, Kamila Valieva.

But Russian skating is such a powerhouse that its absence from the event would radically alter the competition, and shake up the sport's governing body, the International Skating Union. The ISU, which organizes the world championships, didn't respond to inquiries about whether it would heed the IOC request.

—Louise Radnofsky contributed to this article.

Netflix Refuses to Air Moscow's State Media

By Joe Flint

Netflix Inc. said it has no plans to add Russian channels to its service in the country despite a regulation that requires the streaming giant carry several state-run broadcasters.

"Given the current situation, we have no plans to add these channels to our service," a Netflix spokesman said Monday, referring to Russia's invasion of Ukraine. The spokesman declined to comment on whether it had told Russian authorities that it wouldn't be adding the channels.

Netflix, which launched in Russia just over a year ago, was told in December that it would have to comply with a new rule requiring the company to distribute as many as 20 local news, sports and entertainment channels, according to a person familiar with the matter.

The law applies to all audio and visual services available in Russia that reach more than 100,000 subscribers. Netflix is the only international programmer that has enough subscribers to require compliance with the rule, the person said.

Netflix doesn't disclose subscriber numbers in specific countries, but it has under one million customers in Russia, the person familiar with the matter said.

Russian state-run media outlets have sought to advance President Vladimir Putin's narrative that Ukraine is an aggressor that threatens Russia and have played up disinformation to support those claims. The Russian channels have adhered to the Kremlin's line that its military action isn't striking civilian targets and have played up the argument that Ukraine could revive its nuclear arsenal, a point meant to convey that Russia is acting out of self-defense.

On Saturday, Russia's communications regulator ordered the removal of reports from media that describe Moscow's attack on Ukraine as an "assault, invasion or declaration of war," or face being fined or blocked.

Netflix has no plans to shut down its service in Russia, the person familiar with the matter said.

Elsewhere in the entertainment business, Warner Bros. said late Monday it wouldn't release its much-anticipated new movie "The Batman" in Russia as planned for later this week. Walt Disney Co. said it wouldn't release its latest Pixar movie "Turning Red" in Russia.

For Netflix, Russia is one of many markets where it is aggressively seeking to expand. With its growth in the U.S. peaking, the streaming company is investing in content and distribution abroad, particularly as it faces greater competition from rivals such as Disney+.

Of Netflix's 8.3 million subscriber additions in the fourth quarter of 2021, some 3.5 million came from Europe, the Middle East and Africa—the grouping where the company accounts for its Russia business.

In the U.S. and Canada, Netflix added 1.2 million subscribers. Netflix had 222 million subscribers globally at the end of 2021.

Separately, the video-posting platform TikTok has joined Facebook parent Meta Platforms Inc. in restricting access to some Russia state-controlled media accounts in the European Union, including RT and Sputnik. Meta on Monday said it would restrict access to RT and Sputnik.

TikTok, a subsidiary of the Chinese company ByteDance Ltd., said it has been in communication with the EU and limited access to the Russian-government-linked entities.

Eric Marner, a spokesman for the European Commission, the EU's executive arm, on Monday said the bloc was working on how to practically implement its ban on the Russian broadcasters.

—Meghan Bobrowsky contributed to this article.

Sanctions Slam Russia

ALEKSEY NIKOLSKYI/KREMLIN/REUTERS

Russian President Vladimir Putin chairing a meeting on economic issues Monday in Moscow. His early popularity grew in large part from stabilization of the economy.

Continued from Page One
tion," the usually reserved Bank of Russia Gov. Elvira Nabiullina, dressed in black, said Monday.

The impact hit Russian stock, bond and currency markets. Its central bank shut the stock market, avoiding an expected selloff, and raised benchmark interest rates to 20% from 9.5%, to make holding the ruble more attractive and cushion its expected fall.

The ruble fell to 108.014 to the U.S. dollar from 83 on Friday—a drop of more than 20% and its worst one-day decline since Sept. 3, 1998. Shares of several large Russian companies traded in London and they fell as well. Sberbank, the country's largest lender, was down 74%. The bank was sanctioned by Western nations. The country's energy giants also got hit, with Gazprom falling almost 53% and Rosneft declining 42%. The central bank said the Russian stock market would remain closed Tuesday.

Russia imposed capital controls, blocking residents from sending money to foreign bank accounts and restricting payments on offshore debt. On the streets, Russians on Monday lined up at ATMs to take out cash.

The speed and breadth of the sanctions overwhelmed years of preparation by Russia after the 2014 sanctions. In a strategy dubbed Fortress Russia, the country built up more than $600 billion in foreign reserves, bought gold and pivoted some exports to China. Closing off Russia's access to those reserves undercut the strategy, a fact acknowledged by Ms. Nabiullina, the central bank chief.

Timothy Ash, an emerging-market strategist at BlueBay Asset Management, wrote in a note to clients Monday: "From Fortress Russia to Rubble Russia in a week."

The latest round of sanctions are likely to cause a sizable contraction for Russia's economy this year, and could prompt bank runs and higher interest rates as the Russian ruble depreciates, according to the Institute for International Finance, a Washington-based global association of financial firms.

Elina Ribakova, deputy chief economist at the IIF, said Monday she expected sanctions to bring about a contraction of at least 10% in Russia's gross domestic product along with double-digit inflation.

"The pressure on the Russian economy is just tremendous," said Janis Kluge, an expert on the Russian economy at the German Institute for International and Security Affairs. "And it's going to get even more dramatic over the next weeks and months."

Even before Russian President Vladimir Putin's decision to invade Ukraine, Russia's central bank had difficulty bringing inflation under control. In January, the inflation rate stood at 8.7%, more than double the central bank's target, despite a series of interest rate increases that began last March.

Boris Titov, Mr. Putin's business ombudsman, criticized the central bank's rate increase Monday, saying in an Instagram post that it chose to "further strangle" Russian businesses that are already "at the front-line" of sanctions.

Fall back

The plunging ruble and ATM cash lines offered echoes of Russia's financial implosion two decades ago, which set the stage for Mr. Putin's rise to power.

In August 1998, with revenues from oil and gas weakening, the government ran out of money. It devalued the ruble and suspended payments on its debts, leading to the collapse of the banking system. Russians lost their savings, while others saw their standard of living fall to inflation and scarcity.

Mr. Putin's popularity in the early years of his long stretch as Russia's leader grew in large part from the stabilization of the economy, which benefited from rising oil and gas exports.

Russia, the world's 11th-largest economy, is smaller than South Korea, and pales in economic heft compared with the U.S. or China.

Sanctions in the long-term could reverse years of slow progress to diversify its economy—one of the world's largest suppliers of natural gas and oil—to a more service-based system. The oil-and-gas sector accounts for around half of Russia's exports of goods but no more than a fifth of GDP and as much as 5% of employment, according to ING Bank.

Russia has a vibrant tech sector with innovative companies deeply enmeshed with the global economy. Analysts say many won't be able to do business with Western counterparts or have access to international supply chains. Some may be simply shunned outside of their country.

Sanctions on semiconductor chips have cut off much of Russia's tech and manufacturing industries. The country has only a few, mostly outdated semiconductor factories and is dependent on parts and patents from Western companies.

Yevgeny Bykov, who owns a company that distributes components for electronic devices, said sanctions have grounded his business. The company, called Promelektronika and based in the industrial city of Yekaterinburg, buys its products mostly from European subsidiaries of U.S. electronics distributors. Those enterprises have stopped selling to his company, he said.

Mr. Bykov had prepared for possible sanctions, he said, and had more than $2 million in foreign reserves at Sovcombank. But the institution was included in the latest round of U.S. sanctions, and he can't access his funds.

"We've had a lot of crises in the 30 years since I started this company," he said, ticking off the Russian debt default of 1998, the global financial crisis of 2009, and the sanctions imposed on Russia after its annexation of Crimea in 2014. He doesn't see any easy way out of this one.

Ivan Vinogradov, who runs a company in St. Petersburg that sells German-made windows, said his partners in Germany haven't substantially raised the price of imports, and he doubts his bottom line will be affected. He conducts much of his trade in cash, he said, and isn't greatly exposed to the sanction troubles at banks.

"Maybe we haven't seen the real effects yet," he said of Western sanctions. "Though if they close our access to deliveries, then we'll be in trouble."

Mr. Putin has limited tools to strike back financially at the West. On Monday, he issued restrictions on foreign exchange loans and transfers by Russian residents abroad, part of a package of retaliatory measures.

Counter sanctions

Short of Russia disrupting the global commodity trade, a step that would wreck its own economy, analysts don't expect significant consequences from Russia's counter sanctions announced so far. Besides oil and gas, Russia is a major exporter of metals and coal, but there are few signs so far that it would curtail that trade.

The scale of Western sanctions, however, has raised concerns about their effect on the global economy, U.S. sanctions experts said. Oil prices have jumped over the conflict in Ukraine, which will push up prices at the pump in the U.S. and elsewhere. The threat of rising prices adds to the challenges from high inflation already facing businesses and central banks. Any disruption of Russian commodity and raw materials exports also could worsen the strained global supply chain for semiconductors.

There is also the potential for the escalation of counter-sanctions by Russia. European companies and banks are reconsidering their operations there and looking to sell or write down the value of their holdings.

BP PLC said Sunday it would sell its stake of almost 20% in Russian oil producer Rosneft. Norway's sovereign-wealth fund said it would look to quit around $3 billion in Russian holdings, which represent a sliver of the fund's $1.3 trillion in assets. Daimler Truck Holding AG said it would stop sending components, and Volvo Car AB said it would halt business in Russia.

The impact of the sanctions on Russia will likely be long lasting, even if they don't stay in place for long. For all but a few companies, the country isn't a big part of their business. If they pull back there is no rush to return.

Some parts of the top echelon of the Russian business community are already starting to complain.

Russian metals tycoon Oleg Deripaska said it was time to put an end to "all this state capitalism" and change policies in Russia. "This is the first test of who actually will be responsible for this banquet," he wrote on his Telegram channel. "I really want clarifications and intelligible comments on the economic policy of the next three months."

Another billionaire, banker Oleg Tinkov, spoke out against the war, calling it unthinkable and unacceptable.

"States should be spending money on treating people, on research to defeat cancer, and not on war," he said on Instagram. "We are against this war!"

The last drawbridge of Fortress Russia is China and it isn't clear it will hold.

Foreign ministry spokeswoman Maria Zakharova said that Russia "of course" has its friends. "Look at the reaction of the world's giants. Those who do not pretend to be giants, but real giants. In particular, China."

Analysts say China might not be willing to prop up the Russian economy if it means jeopardizing its already fraught trade relations with the West.

Banking executives say the default position of Chinese banks is to comply with U.S. sanctions.

There also might be little China can do. While the energy trade between Moscow and Beijing has been growing, the bulk of Russia's oil and gas goes to Europe. There is no quick way for Russia to redirect gas.

China meanwhile can't easily replace U.S. chips and computers because the country doesn't have the same level of technology, and some of its companies are already under sanctions.

"What Russia did in the last few years was basically build buffers that are suited to defend against the kinds of sanctions that came in 2014," Mr. Kluge said. "But against the sanctions that have come now, there's simply no proper defense."

Citigroup Discloses Russian Exposure

Citigroup Inc. disclosed it had nearly $10 billion in total exposure to Russia at the end of 2021, some of which sits in a consumer bank it has been trying to sell and with which it may now be stuck.

The New York giant, which bills itself as the world's truly global bank, is by far the most exposed of the big U.S. banks to Russia in the midst of a global sanctioning regime that is threatening Russia's economy after its invasion of Ukraine last week. Russia is, nonetheless, a small part of Citigroup's $2.29 trillion in assets.

Sanctions from the U.S., Europe and countries around the world have targeted Russia's biggest banks, oligarchs and companies—all aimed at pressuring Russian President Vladimir Putin after he ordered the invasion.

Citigroup operates with an on-the-ground presence in both Russia and Ukraine, unique among U.S. banks, part of its far-reaching outposts that help global companies move money around the world.

Its exposure to Russia includes $2.2 billion in corporate loans and $700 million in consumer loans, it said in a filing on Monday. It also holds $1.5 billion in investment securities.

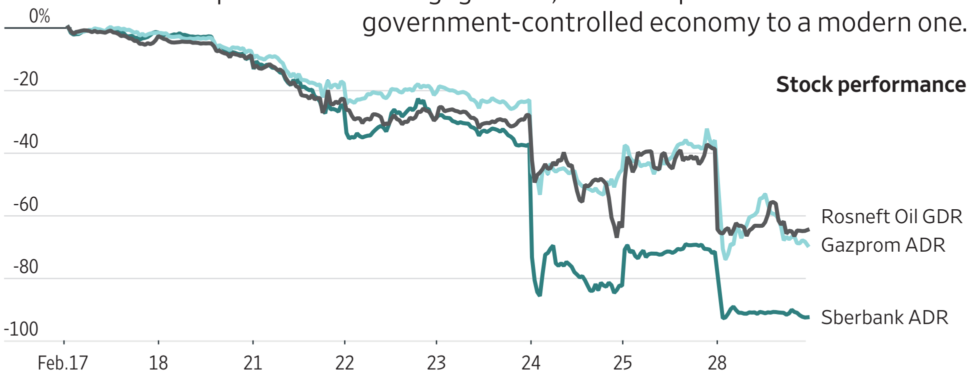
Outside its Russian unit, Citigroup units around the globe also have $1.6 billion in exposures to Russian entities.

On top of those, Citigroup added a disclosure Monday that it had $1 billion in cash at financial institutions including the Russian Central Bank and $1.8 billion in reverse repurchase agreements with other entities.

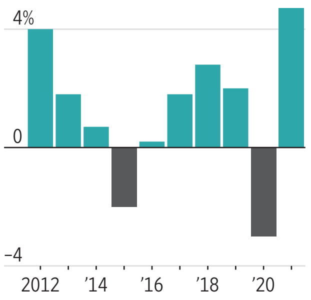
Citigroup had halved its Russian exposures following Russia's 2014 annexation of Crimea, and it and other banks have refrained from making big bets on the country since then.

—David Benoit

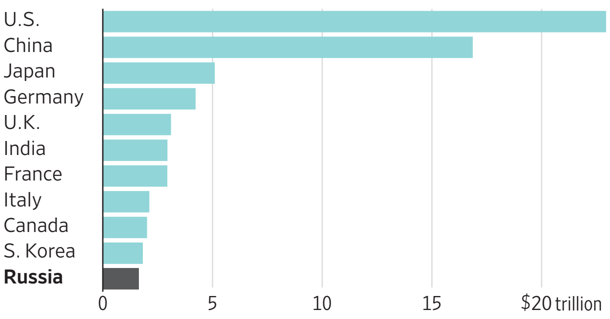
Sanctions imposed by the U.S. and Europe effectively reverse 30 years of post-Cold War engagement, which helped Russia move from a government-controlled economy to a modern one.



Russia's annual GDP, change from a year earlier



Top 11 countries by GDP in 2021



Sources: FactSet (stock performance); International Monetary Fund (GDP)

AGENCE FRANCE-PRESSE/GETTY IMAGES

The commercial port of Taganrog, a city in southwestern Russia.

Workers Find Hours Insufficient

Continued from Page One

quit, creating a vicious cycle.

For employers, it is difficult to know how many people to hire even in the best of times, and it is trickier than ever with today's high turnover and unstable demand, said John Gulnac, vice president at Adecco USA Inc., a large employment agency.

As a result, he said, some companies are overhiring by as much as 40% to give themselves a cushion, choosing to prune staff or hours once managers have a better sense of their true labor needs.

Mr. Lewelling has seen this first hand. "They hire a lot and see who sticks around," he said. "I'm not keen on waiting." This year, he began training as an emergency medical technician, a career he hopes will offer more stability and satisfaction.

The turnover that results from overhiring is itself a factor in the way companies hire. Fifty-five percent of employers are bringing people on more quickly than they did before 2020, and in larger hiring groups, according to data from HourWork, a software provider that helps employers recruit and retain workers.

If these processes aid corporate stability, they can spell insecurity for hourly employees, despite a hot labor market in which workers might seem to have the upper hand.

When Joy Gray was hired at a pest-control firm as a customer-service agent last April, the man who conducted her online training class said it was twice as big as any class he'd taught before, she said.

Instead of the 40 hours she needed, the company assigned her as few as 28 hours a week, said Ms. Gray, a 27-year-old in Panama City, Fla. It was the opposite of what she had experienced earlier in the pandemic, when, working in food service at a hospital, she put in extra-long hours as coworkers who feared for their health quit around her.

Ms. Gray worried that the number of weekly work hours she was getting at the pest-control job wouldn't cover her bills. "I was running the risk of my power or water getting cut off, or my rent going underpaid," she said.

She promptly began job-hunting again, left within a couple of months, and now works for a telecommunications company.

Around the country, businesses have been raising wages to draw in workers. Yet 24% of hourly workers say that their employer isn't giving them as many hours as they want, according to a fall 2021 survey from Harvard University's Shift Project, a research initiative that tracks working conditions for hourly workers.

FROM TOP: MADDIE MCGARVEY FOR THE WALL STREET JOURNAL; ETHAN BRINER

Benjamin McCoy, above, quit an employer that assigned him too few hours and joined Menards, where he has 25 to 45 hours a week. Colton Lewelling, below left, quit a series of employers he says didn't give him enough weekly hours to enable him to earn a living.

For years many firms that hire hourly workers have tried to keep their employees from working full time because then they don't have to offer some benefits, such as healthcare.

According to Deputy, a scheduling software company, some businesses are experimenting with ways to offer hourly workers more control over their schedules. Before the pandemic, about 6% of shifts worked by hourly employees were "open shifts," for which workers could volunteer, according to data from Deputy. That has risen to 22%.

Leaving a bad taste

"Employers aren't hiring people to screw employees," said Derek Jones, the head of partnerships for North America at Deputy. But right now, too many companies desperate for workers are "just hiring and then trying to find a spot for someone that they might not have, and that leaves a bad taste in people's mouths."

After Benjamin McCoy was hired at a Dollar General store in Mansfield, Ohio, last August, he couldn't understand why the store was putting him on the schedule for only 10 hours a week, while continuing to hire more people.

When he was working, he said, the store often seemed shorthanded. "People were always like, 'Could you open up another damn register?'" he said.

Mr. McCoy, 19, said he repeatedly asked the store to increase his hours and was told no. Feeling "there was no beacon of hope," he quit and went to work at Menards, a home-improvement retailer, where he gets 25 to 45 hours a week.

Dollar General's chief people officer, Kathy Reardon, said, "We have always worked to balance store and distribution center staffing needs, including the need for staffing to cover absences, with employee work hours and schedules."

The tenure of hourly workers averages just 1.8 months at restaurants offering fast food and limited service—down 55% from before the pandemic—said David Cantu, chief executive of Black Box Intelligence, a restaurant-industry data benchmarking and analytics firm. The resulting turnover forces restaurants onto a hiring treadmill that makes it easy for them to overlook workers' needs, he said.

"It's hire and let's keep on hiring, and that's going to create a situation where no one's going to have enough hours," Mr. Cantu said.

Justin Rosa, based in Wallingford, Conn., is a server at a Red Lobster. He said he is regularly is assigned just 20 hours of work a week, despite his repeated requests for more. Yet the restaurant continues to hire more servers, he said.

"It feels like they're just looking for more options to cushion themselves," said Mr. Rosa, who is 24.

Red Lobster said this is a difficult labor market in which people have many options about where they work, but it is on track to bring a record number of new employees aboard this year. "We work closely with our employees to understand their needs and build schedules that meet their needs and the needs of our guests," said Chief Executive Kelli Valade.

Mr. Rosa said he does DoorDash deliveries for extra earnings. He also took a second job at a sandwich shop, Jersey Mike's Subs.

There, the lack of hours assigned to him caused a different problem.

The shop advertised a $300 signing bonus after three months on the job, he said. It rarely gave Mr. Rosa more than eight to 10 work hours a week, he said, despite his asking for more.

After three months, he said, he went to collect his signing bonus, only to learn that he hadn't worked enough hours on a weekly basis to qualify for it. Disillusioned, he quit.

Jersey Mike's Subs didn't respond to a request for comment.

Scheduling laws

A number of jurisdictions have passed laws in recent years to promote better schedules for hourly workers, among them Seattle, New York City and Oregon. Such laws require more notice of work schedules and often require companies to offer existing employees additional hours before hiring more people.

For many employers, that doesn't make sense, said Jacob Vigdor, a professor at the University of Washington who has tracked the legislation. He said a lot of businesses that hire hourly workers have only limited peak hours where they need full staffing.

"You hear businesses saying, 'I can't find workers,' and workers saying, 'I can't get enough hours,'" he said. "The trouble is, the hours where businesses need more people are the ones where the existing workers are already on the job."

The rise and decline of Covid variants, creating peaks and troughs in customer demand, has meant more fluctuation in workers' hours, said Luke Pardue, an economist at Gusto, a payroll and benefits software company serving small and medium-sized businesses.

Gusto's data show that in 2021, an average of 17% of workers had their hours cut by 10% or more from the prior month. Just 12% did in 2019, before the pandemic.

Recently, when the holiday season ended and the Omicron variant of Covid-19 surged, 39% of workers saw their hours cut at least 10% from the preceding month.

Bob Clements, chief executive of Axsium, which consults with large employers on workforce issues, said lately he has heard more employers say they want to give hourly employees the option to work more hours.

Target Corp. said last year it was committing to giving more hours to existing employees during the holidays and making fewer seasonal hires. Walmart Inc. said last spring it hoped to make two-thirds of hourly jobs at U.S. stores full-time jobs. About 64% were as of the end of 2021.

Employers 'hire a lot and see who sticks around,' one hourly worker says.

Valerie Breshears, 36, a delivery driver for a pizza chain in Unionville, Tenn., said the restaurant where she works was frequently understaffed last summer, when it paid $8.25 an hour. In September, when it boosted pay to $13, that changed.

"Everyone in town applied, so they hired like everyone that applied," Ms. Breshears said. She went from being one of four drivers to one among a dozen. The 25 hours a week she was used to fell to about 10. A single mother, Ms. Breshears struggled and contemplated leaving.

Turns out she didn't need to. In a matter of months, most of the new drivers had handed in their resignations—frustrated, like her, by their limited hours.

Ms. Breshears stuck around, and her time on the clock went back up to her old, regular schedule. Now she has no plans to leave.

Growing Price Pressures Could Prompt a Fed Rethink

By Nick Timiraos

The war in Ukraine isn't likely to prevent the Federal Reserve from raising interest rates soon, but any worsening of inflation pressures could force the central bank to tighten policy even more aggressively than already hinted by senior officials.

In public comments and interviews last week, Fed officials endorsed plans to lift rates at their March 15-16 meeting. They said it was too soon to tell how the war will affect the economic outlook but they are monitoring developments carefully.

Their problem is that they had anticipated U.S. inflation, now running at a 40-year high, to peak this quarter. Geopolitical developments that push up prices through the spring, particularly for energy and commodities, could force the Fed to accelerate rate increases this summer, which would raise the risk of a recession next year.

Fed officials will spend the next two weeks closely monitoring how a powerful package of Western sanctions ripples through financial markets and the global economy. On Monday, analysts warned that Russian banks would face runs on deposits and a sharp deterioration in their financial health, which in turn could spill into the European banking system and financial markets broadly.

During geopolitical shocks, the Fed generally avoids taking steps that increase uncertainty. But with inflation running far above its 2% target and the Ukrainian crisis threatening to push prices even higher, the Fed could face considerable urgency to continue with planned rate rises.

"The real economy is not cooperating to allow the Fed that many degrees of freedom," said Sonal Desai, chief investment officer of Franklin Templeton Fixed Income.

One question for Fed Chairman Jerome Powell is whether he needs to prepare markets for the possibility of larger-than-anticipated increases this summer—by half-percentage-point increments—if inflation doesn't diminish soon enough. He is set to begin two days of testimony on Capitol Hill this week, where he could face questions on the inflation outlook.

The global economy has been recovering from a series of "supply shocks," in which shortages of goods or services drive up their prices. Textbooks call for central banks not to react to one-off increases in prices that result from temporary factors, such as natural disasters, and to instead focus on broader underlying inflation pressures.

BRENDAN SMIALOWSKI/PRESS POOL

Fed Chairman Powell is set to testify on Capitol Hill this week.

But this could be tricky for the Fed right now because U.S. inflation is already high. Officials are turning anxious about an overheated labor market with wage gains well above their pre-pandemic highs and the risk that consumers and businesses will expect bigger price increases in the future, fostering persistently higher inflation.

More Fed officials have indicated they would prefer to begin raising their benchmark rate in March by a quarter percentage point—the size of all Fed rate increases since their last half-point move in 2000.

Officials will see two important data releases before their next meeting: the February employment report, due this Friday, and the February consumer-price index report on March 10. Further signs of an overheating job market or an acceleration in price pressures—without a further intensification of market disruptions from the conflict in Ukraine—could renew a debate over whether to raise rates by a half point in March.

For now, just two Fed officials have publicly called for raising rates by a half point at one of their coming policy meetings. If reports on inflation and employment before their next meeting "indicate that the economy is still running exceedingly hot, a strong case can be made for a [half-percentage-point] hike in March," said Fed governor Christopher Waller last week.

Philadelphia Fed President Patrick Harker last week said he would prefer beginning with a quarter-point rate increase given the potential for increased volatility following the outbreak of war in Ukraine.

Most of his colleagues appear to share that view for now, in part because they are comfortable with market expectations of potential quarter-point rate increases at each of the Fed's seven remaining policy meetings this year. That would leave rates, by year-end, in a range between 1.75% and 2%, slightly higher than they were two years ago, before the pandemic prompted the central bank to cut rates to near zero.

At their March meeting, Fed officials also could try to finalize plans for shrinking the central bank's $9 trillion asset portfolio, which could allow that process to begin by May or June.

If inflation were to be unacceptably high beyond that, several Fed officials have indicated they could consider larger half-point increases this summer. A steeper rate path would allow them to push rates to a range between 2.25% and 2.5%, levels last seen at the end of 2018.

Elevated inflation has been primarily driven by brisk demand for goods, shipping bottlenecks and shortages for intermediate goods such as semiconductors. Fed officials had braced for a run of higher inflation to start the year, but the recent data have been worse than expected.

While Fed officials normally focus on core inflation because it is a better predictor of future inflation, they could now pay more attention than usual to overall inflation because of its implications for influencing consumers' and businesses' expectations of future inflation, said Riccardo Trezzi, a former Fed economist who runs an economic-consulting firm in Geneva called Underlying Inflation.

PERSONAL JOURNAL.

FROM TOP: PHOTO ILLUSTRATION BY JOHN KUCZALA; EYEQUE

Test Your Own Eyes and Ears

Phone apps can help you gauge changes in hearing, vision and choose the right reading glasses

FAMILY & TECH
JULIE JARGON

Not long after I turned 40, it happened: I found myself having to hold my phone farther away to read emails and text messages.

I booked an appointment with an eye doctor who told me, matter-of-factly, this is what happens in your 40s. Another thing that starts to decline in middle age is hearing. So much for 40 being the new 30!

If untreated, the gradual decline in eyesight can lead to eyestrain and headaches. Hearing loss can cause longer-term problems such as cognitive decline.

Now for the good news: Some new apps can help you figure out whether your vision or hearing is changing over time. The sooner any problems are identified, doctors say, the better off you'll be.

It's part of a broader trend toward do-it-yourself healthcare, which carries risks. The makers of these apps all say these tools are meant to be used in between doctor visits and shouldn't replace eye and ear exams.

And doctors warn that apps can't detect medical conditions such as glaucoma, which can underlie vision problems, or infections that might cause hearing loss.

Vision Tests

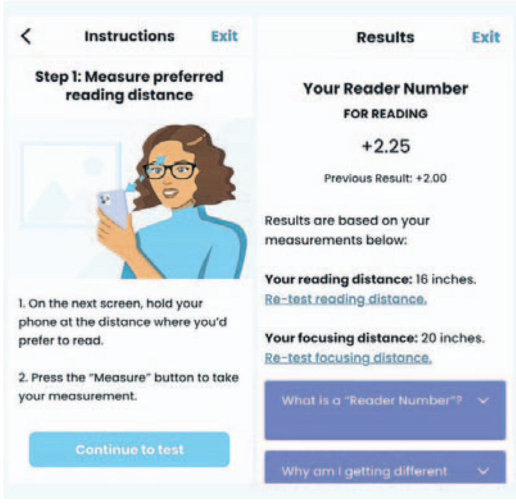
The American Optometric Association recommends generally that people between ages 40 and 64 have an eye exam every two years; it recommends annual exams for people 65 and older.

For people like me who don't need to wear glasses all the time and don't make annual trips to the eye doctor, determining the right strength for reading glasses can be tricky. You can try readers on at a store while looking at your phone, but when you get home and look at your computer, you might discover the lenses are too strong, or the small type in your favorite magazine is still blurry.

MyReaderNumber, a new $2.99 iPhone app made by vision-testing company EyeQue, uses Apple's augmented-reality software to measure the distance between the user and the phone's camera. That allows the app to determine the focusing power needed for near and mid-distance reading.

"When you try on different pairs of glasses, you're forcing your brain to work with that correction," said Phoebe Yu, EyeQue's vice president of marketing. "It will work for a certain period of time, but if you have the wrong correction and continue to wear the glasses, you will have headaches."

The app provides two tests: One determines the lens strength required to clearly read things up close (such as your phone or a book) and another determines the strength needed for reading text on a computer.



The MyReaderNumber app by EyeQue measures the space between user and phone camera to determine the right reading-glasses correction.

The tests take a couple of minutes, and you can take them as a guest without signing up for an account. The correction strength you need to see your computer likely will be lower than what you need to see your phone clearly, since computer screens are typically farther away from your eyes than phone screens. You might even need two pairs of reading glasses, one for each activity.

Scores range from +0.50 to +3.00. The company said below +0.25, no power is needed, while the app recommends consulting a doctor for scores above +3.00, since something stronger than readers may be needed.

While the app can be used by people who have general eyeglass prescriptions, they tend to get more regular eye exams and have their prescriptions adjusted frequently for better near-vision correction.

The app currently works only with iPhone X and newer models that have Face ID. Google has a similar AR tool for Android, but a spokesman for EyeQue said measurements are inconsistent due to the variety of Android phones.

EyeQue captures your email address—if you choose to create an account—so your results can be saved for future reference. It also captures your birth year, since age plays a role in the calculation of personalized reading numbers. That information isn't shared with third parties, the spokesman said, and the company says it doesn't collect further data. The test's camera use and distance measurement aren't saved, he added.

Healthcare tech company Verana Health developed a free vision-test app during the pandemic, to help patients monitor changes between visits and to share information with their doctors during telehealth visits. In addition to a standard eye-chart test, which measures visual acuity, the app also contains an Amsler grid, which can detect vision problems stemming from damage to the macula including macular degeneration, a condition that can be caused by aging.

40-64

People in this age group should get an eye exam every two years.

The Verana Vision Test app is available on Apple devices running iOS 11 or later. The company's privacy policy states that users control the information they store on the app and can delete it at any time. Users can choose to share their info with their doctors.

The American Academy of Ophthalmology has a list of vision-screening apps that work on Android devices.

Hearing Tests

Age-related hearing loss is usually less obvious than age-related vision loss, but is important to identify. Even people with mild to moderate hearing loss can miss out on conversations and other social activity, and social isolation can lead to dementia, according to hearing experts. With lower-cost over-the-counter hearing aids becoming available as soon as this year, it's worth finding out if you could be a candidate for an assistive device.

I tried out a few apps, but I wasn't satisfied with the level of information they gave me, a nonmedical person. So I went back to an app I tried out nearly a year ago. Mimi, which is free and highly rated in Apple's App Store, was developed by a German hearing tech company.

My latest results were very similar to my previous results. This gave me comfort because it showed my hearing hasn't degraded and demonstrates consistency in the testing. The app, which works on iOS and Android devices, offers two different types of tests: One measures the quietest sounds you can hear at different frequencies (and generates an audiogram), while the other measures the quietest sounds you can hear in a noisy environment.

If you use the app without creating an account, the company assigns you a randomly generated ID to distinguish your results from those of other users without revealing your identity. If you create a free account, your data can be used for research, according to the company's privacy policy.

Mimi is one of three audiogram apps, along with SonicCloud and Streaks, that are integrated into Apple's Health app.

Audiologists I've interviewed say an app-generated audiogram is a good starting point for a middle-aged person in good health. If it shows any hearing loss, a visit with a doctor is a must.

Basquiat Looks to Fetch $70 Million

By Kelly Crow

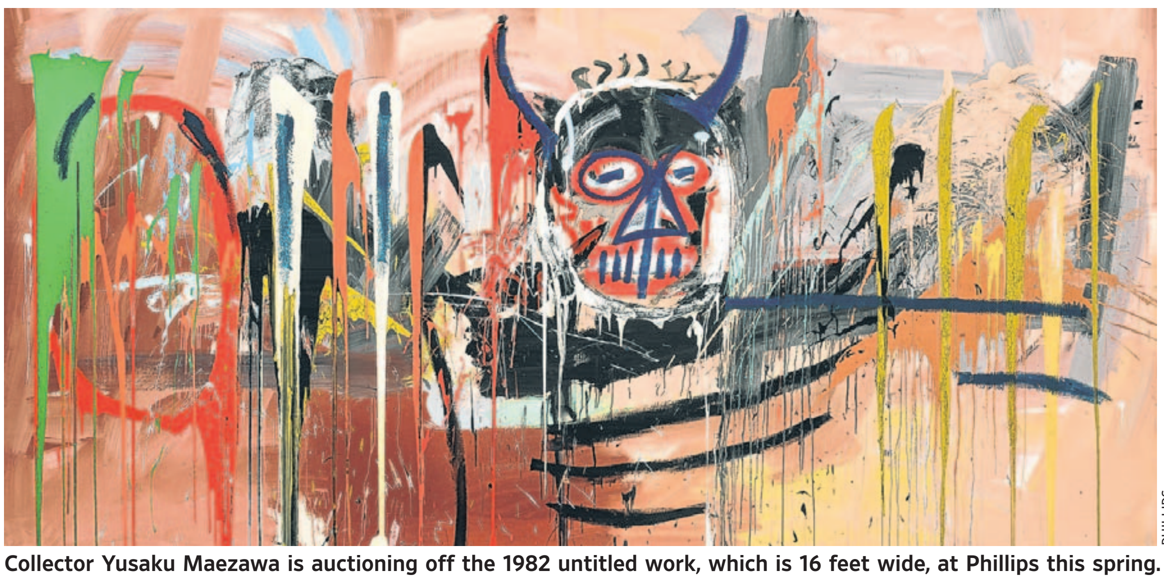
A billionaire who recently rocketed to the International Space Station said he is sending one of his prized Jean-Michel Basquiat paintings to auction this spring for an estimated $70 million. The move hints at the shifting whims of the world's wealthy but also underscores the continuing strength of the art market overall.

Yusaku Maezawa wasn't well-known in art circles when he paid Christie's a record-breaking $57.3 million for his untitled 1982 Basquiat six years ago. The collector reveled in the win by posting an image on his Instagram account, shrugging off the typical discretion exercised by some top buyers.

Now, the fashion mogul behind e-commerce site Zozotown said he is ready to resell his breakout Basquiat, enlisting boutique auctioneer Phillips to offer up the painting in May in New York. The 16-foot-wide work is splashed with red and salmon hues and features a horned devil-like figure that curators have suggested could be the former New York graffiti artist's conflicted self-portrait.

The 46-year-old collector, in an email, called the painting "overwhelmingly powerful yet melancholic," adding that it "makes me feel a sense of euphoria and despair at the same time."

The sale comes as the art market is enjoying its own measure of euphoria, as collectors spent last year logging on or showing up at auctions around the world to bid for everything from luxury goods to vintage sports cars to NFTs. Phillips reported a company-high $1.2 billion in sales last year, up 32% from its pre-pandemic 2019 total. It's unclear how the Russian invasion of Ukraine could affect collectors' eagerness to splurge on blue-chip art, dealers said.



PHILLIPS

Collector Yusaku Maezawa is auctioning off the 1982 untitled work, which is 16 feet wide, at Phillips this spring.

On Monday, Chief Executive Stephen Brooks said Phillips, which is owned by the Russian luxury retail company Mercury Group, said: "We at Phillips unequivocally condemn the invasion of Ukraine," while not overtly mentioning Russia or President Vladimir Putin.

In a sign of confidence, Phillips has given the Basquiat its highest-ever estimate at $70 million.

The move isn't likely to break the $110.5 million record for a Basquiat, held by an untitled blue work from 1982 that Mr. Maezawa won in 2017. Still, the upcoming red example could offer a fresh test of the global appeal of the 1980s New York artist known for his frenetic self-portraits covered in witty social critiques. Last year, four other examples by Basquiat each sold at auction for more than $40 million, including a red-hued image of a head, "In This Case," that topped $93.1 million. Other examples by him have also sold privately for more than $100 million, said Jean-Paul Engelen, Phillips's Americas president.

"He's besting Andy Warhol for popularity now," Mr. Engelen said. "Young people and classic collectors relate to him."

For Mr. Maezawa, the coming sale represents a full circle. Though widely known now for his blue-chip collection of pieces by artists like Brice Marden, Mark Grotjahn and Yoshitomo Nara, he was virtually unknown among the art world's upper ranks when he won the piece he's reselling now.

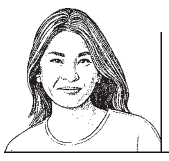
A year after buying the red work, Mr. Maezawa reset the Basquiat record when he bought the untitled blue portrait, which is widely considered to be the star of his collection. He has exhibited it at museums from Brooklyn to Seattle and references it regularly on his social-media feeds. One year, friends even made a blue cake version of it for his birthday, according to his Instagram.

The fate of his red Basquiat was a mystery in the intervening years. The collector said he has displayed both Basquiats at his home or office over the years but has decided one is enough, for now. He has gravitated to collecting outdoor sculptures lately, he said, which he plans to display along with his blue Basquiat in a museum in Japan that he aims to open at some point.

As for why he's auctioning off his red example now, he said, "I believe that art collections are something that should always continue to grow and evolve as the owner does, and so my parting with 'Untitled' was relative to that."

For Phillips, the red work will likely be a boon. Mr. Engelen said he intends to preview the work at Phillips's showrooms in London, Taipei and Los Angeles in coming months. But he said he has already found an anonymous third-party investor willing to buy the 1982 red work for an undisclosed sum if no one else bids higher in the sale.

And—in another sign of the increasing mainstream acceptance of cryptocurrency within the art market—Mr. Maezawa has agreed to accept cryptocurrency as payment, making the Basquiat one of the most expensive paintings to come to auction willing to be traded using the alternative currency.

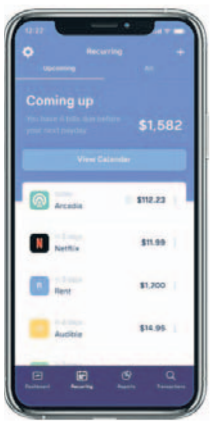


PERSONAL TECHNOLOGY
NICOLE NGUYEN

Manage the Rising Cost Of Digital Subscriptions

INFLATION is everywhere. You've probably seen higher costs for beef, electricity and rent. Now it's coming for your digital subscriptions too.

Netflix and Amazon recently raised prices for new and existing customers. Netflix is currently rolling out increases for its three tiers, starting with a $1-a-month boost for the streaming service's basic plan. (My 4K premium plan goes up by $2 to $20 a month in March.)



Truebill's app shows recurring payments.

Last month, Amazon's free-shipping-plus-video Prime membership increased to $139 from $119 annually for new sign-ups. The change goes into effect for current members after March 25.

That's not all: Hulu, Spotify, Disney+ and Sling TV also hiked prices within the past year. This means that you—or the person you're, uh, borrowing a password from—may want to rethink how much you're paying for all those subscriptions.

Between service-price hikes and the overwhelming number of apps charging monthly fees, our digital lives are eating up larger slices of our budget. There's my security camera, cloud photo-storage provider, password manager and the language-learning app I haven't opened in weeks, plus the endless streaming-service options to consider. Subscription burnout is real—and so are rising prices.

"Companies are facing a lot of cost increases...labor, general overhead, etc., and they're looking to pass those on," said Rafi Mohammed, a pricing-strategy consultant and author of "The Art of Pricing." Netflix said programming expenses for new content to fill the platform are behind its price increase, while Amazon cited higher costs related to wages and transportation. The last time Netflix raised fees was in 2020. For Amazon, it was 2018.

"We've hit subscription fatigue," Mr. Mohammed said.

One way to deal is to become a so-called darter, aka someone who signs up to watch what they want and leaves after. Fan of "Succession"? Sign up for HBO Max for the time it's running live (or wait until it's all available in the app and binge the show in a week). Then switch to Disney+ to watch the Beatles documentary.

Just don't forget to cancel before you jump ship. "The month-to-month model encourages this behavior," Mr. Mohammed said of the no-contract options offered by streaming services.

Manage Your Monthly Fees

Wondering how to tame your own subscriptions? Kirthi Kalyanam, who studies online retail pricing as a marketing professor at the Santa Clara University Leavey School of Business, offered this advice:

▶ **Cancel right away, if you can.** If you sign up for a free trial or monthly subscription through an app store, you can often cancel right away and continue to use the service for the remainder of the trial period. People often stay signed up for services they don't use because they either forget to unsubscribe or aren't sure whether they'll use the service again.

"It's a well-known psychological principle," he said. "People would rather overstock than understock their pantry, and it's a clear consumer evaluation fallacy." By canceling right away, the plan won't automatically renew and you'll have to decide whether you actually need the subscription.

▶ **Go month-to-month.** While annual plans are often discounted, monthly subscriptions offer the most flexibility, as long as you remember to unsubscribe.

▶ **Beware the bundle.** Package deals—such as Amazon Prime, which includes free shipping, video streaming, photo storage and Whole Foods discounts—are full of value, but only if you take advantage of the benefits.

"When companies bundle different services together, that bundling gives them extraordinary degrees of freedom in price adjustment," Prof. Kalyanam said. It's hard for consumers to internalize a price increase trade-off for combined services, especially one as complex as Amazon Prime, he added. When rates go up, consider the value of the services you actually use, rather than the package as a whole.

Audit, Track, Negotiate

As a longtime darter and subscriber of apps, I have a few tips of my own.

▶ **Audit the app stores.** This is where most of my subscriptions are hidden—most app subscriptions show up under the app store name on your credit-card bill, so they're easily missed. iPhone users: Open Settings, tap your name and then Subscriptions. Android users: Go to the Play store, tap Menu and select Subscriptions. On Amazon, go to your Account settings and click Memberships and Subscriptions.

▶ **Track your subscriptions.** I have a basic, ol' spreadsheet where I keep track of all my subscriptions. The free note-taking service Notion has a great template for tracking and calculating recurring costs—just click duplicate and plug in your memberships. Plus, there's a built-in renewal date reminder that can send you a push alert when you need to cancel or re-up a subscription.

There are fancier apps that can sift through your credit-card and bank accounts for recurring costs and automatically track them for you. They're helpful for seeing an overview of your subscriptions. But you have to be comfortable with sharing financial-account credentials with third parties, and you'll still need to manually add any missing bills.

Truebill and Mint, the budgeting software from Intuit, have mobile apps with a dedicated view of recurring payments and offer bill-negotiation services, but they keep a cut of the savings. (And unfortunately, Mint doesn't track annual subscriptions.)

▶ **Try negotiating.** Price too high? Not using the service anymore? Several states, such as my home state of California, have laws that require an option to cancel online. And some apps make it easy for you to do so. Still, for services that have a customer-service number, I opt for a call. Some, such as my old internet provider, have offered me a discounted rate to stay that's too good to refuse. And when they don't, I cancel.

FROM LEFT: TRUEBILL; PHOTO ILLUSTRATION BY CHAYA HOWELL/THE WALL STREET JOURNAL;

Dana Mattei wasn't allowed to drive his father's 1963 Chevrolet C10 while his dad was alive.

MY RIDE | A.J. BAIME

His Chevy Is Heirloom On Wheels

Dana Mattei, 50, a printing company service technician from Citrus Heights, Calif., on his 1963 Chevrolet C10 pickup, as told to A.J. Baime.

I HAVE TOLD my kids that they are never to drive my Chevy pickup while I am alive. The first time one of them drives it will be to my funeral. Let me explain.

When I was 5, my father, Tom, bought a Chevy C10 used. He came from a hard upbringing, so he took really good care of the possessions he had. The truck became a big deal to my family. I was an only child, and we took most of our vacations in this truck, camping around California. The farthest we drove it was to visit my mom's family in Edwardsville, Ill.

It wasn't easy driving a truck with no power steering and rudimentary drum brakes on all four wheels through the winds of Texas and Oklahoma. At that time, my dad was a beer drinker, and he installed aftermarket cup holders for his Budweisers.

In the neighborhood where we lived in Los Angeles, our family was known for this truck. When I was 13, I helped my father swap in a 350-cubic-inch Chevy V-8 engine in our driveway. People knew in our neighborhood that if you were playing football in the street, you never hit my dad's truck with the ball. One of the last things he did before he died in 2000 was to have the truck repainted.

All that said, I was never allowed to drive the truck. Right up to the time I joined the Air Force in 1990 and left home, never once did I drive it. The first time I did was to my father's funeral. By that time my parents had relocated to Pollock Pines in Northern California, and the funeral service was nearby at the Chapel of the Pines in Placerville. I parked the truck right in front of the church door, so that if anyone wasn't sure where the church was, they'd see the truck and know they were in the right place. I later did the same for my mom when she died in 2019.

I take care of the C10 as my father would, if he was alive. Obviously, I cherish it because he did, but there's another reason. These days, there's a passion among car fans for the Chevy and Ford trucks from the 1950s or '60s, and pickups in good condition are gaining in value. I have people coming up to me all the time asking if they can buy it. The trucks of that era were tools; they worked the farms and construction sites. They helped build our country, and that means something to people.

Since inheriting my C10, I have improved it mechanically to make it easier to drive and safer. I put in rack-and-pinion steering, new brakes, and the whole underneath is redone. I've had the transmission rebuilt, and done some work on the interior. But the paint job is still the one from my father's time. I get asked all the time if the paint is new. Nope, it's a 23-year-old paint job.

People joke about guys like me, who have a vehicle that they love that they take out once a week, buff with a diaper and then drive it to get beer. I'm good with that.

Mr. Mattei says he takes care of the C10 as his dad would.

ANDRI TAMBUNAN FOR THE WALL STREET JOURNAL (2)

SOLOMON R. GUGGENHEIM MUSEUM, NEW YORK (3)

ART REVIEW

Experiencing an Icon in Reverse

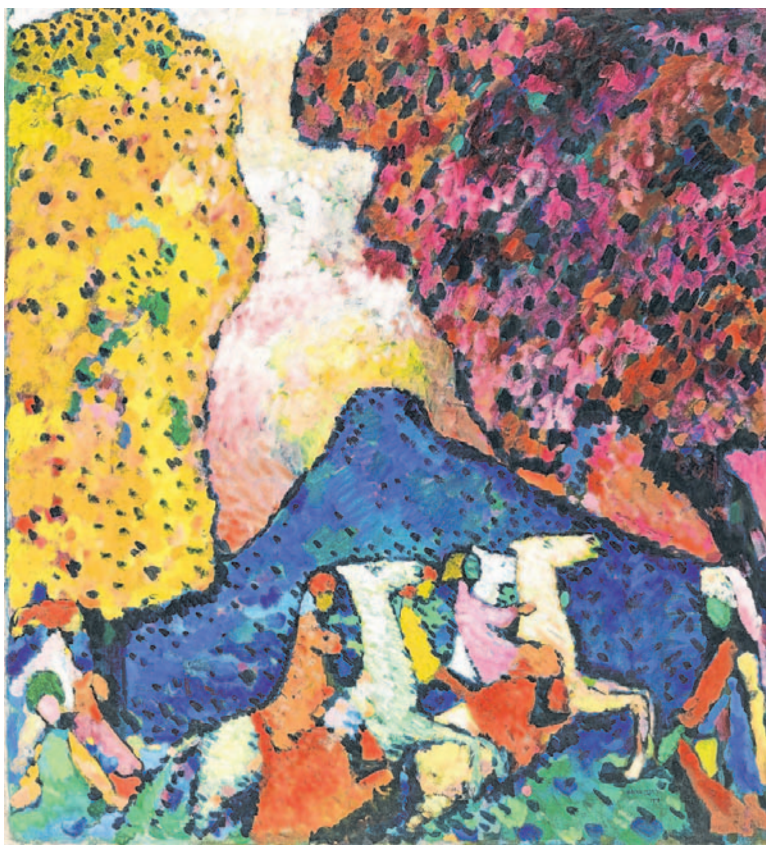
By Lance Esplund

New York

Vasily Kandinsky's abstract paintings feel right at home in the recessed bays along the spiraling, skylit ramp of Frank Lloyd Wright's Solomon R. Guggenheim Museum, where Kandinsky's geometries and spatial arabesques flow with the architecture. This kinship is palpable in "Vasily Kandinsky: Around the Circle," a well-chosen retrospective of more than 80 paintings, drawings and prints, as well as illustrated books, all from the Guggenheim's permanent collection.

The familial bond between Kandinsky's pictures and Wright's architecture is organic. Kandinsky (1866-1944)—the pioneering Russian abstract painter, aesthetic philosopher and Bauhaus master—is the Guggenheim's house artist. Kandinsky discovered abstraction around 1911 to 1913. In 1939, Guggenheim, who had been avidly collecting Kandinsky for a decade, founded the Museum of Non-Objective Painting. In 1943, Wright was commissioned to design a stairless, light-filled "temple" for Guggenheim's abstractions. Inspired by Kandinsky, Wright's Guggenheim, which opened in 1959, is a purpose-built masterpiece of nonobjective architectural sculpture in its own right.

Nevertheless, Guggenheim curators appear to be perpetually flummoxed by Kandinsky, especially his miraculous late works—the flat, hard-edged geometric abstractions created after 1920. A systematic mystic and a cool-headed romantic, Kandinsky wrote the revolutionary book "Concerning the Spiritual in Art." He came to abstraction not through Cubism's faceted planes and spatial paradoxes, but through Russian folklore, Richard Wagner, Impressionism and Fauvism. And through theosophy—the belief that spiritual revelation, the Absolute, is attainable through the direct experience of nature and the creative expression of the artist.



Installation view of 'Vasily Kandinsky: Around the Circle,' above left; his 'Improvisation 28 (Second Version)' (1912), above, and 'Blue Mountain' (1908-09), left

Conventional wisdom, particularly in the U.S. since the advent of Abstract Expressionism, favors Kandinsky's early work: vibrant, expressionistic landscapes, such as "Blue Mountain" (1908-09), a bejeweled depiction of horses and riders; and "Sketch for Composition II" (1909-10), a raucous, lyrical bacchanal. Preference, also, is for Kandinsky's transitional, semi-abstract paintings, such as "Pastorale" (1911) and "Improvisation 28 (Second Version)" (1912), in which Kandinsky, freeing line and color from their representational, descriptive and narrative roles, experiments and invents from the landscape. This predilection extends to Kandinsky's dynamic, initial purely abstract masterpieces such as the revolutionary "Black Lines" (1913)—a neutral field exploding with brightly colored ovals and frenetic black lines (abstraction's Big Bang). Conversely, Kandinsky's masterly, mature abstractions, such as "Striped" (1934), "Blue World" (1934) and "Various Actions" (1941)—in which flat fields are activated by meticulous geometric signs, symbols and squiggling organisms—are deemed too diagrammatic, finicky and decorative; cerebral, not heartfelt.

This ingrained bias was demonstrated over a decade ago in the Guggenheim's last Kandinsky retrospective, which front-loaded Kandinsky's early expressionistic landscapes and landscape-based abstractions. And it's evident again in "Around the Circle," curated by the Guggenheim's Megan Fontanella. The current survey, instead of emphasizing Kandinsky's foundational pictures through quantity, has installed the show in reverse chronological order. It gives a preferential position and emphasis to Kandinsky's early works simply by having viewers see them last..

"Around the Circle" begins on Ramp 3, in the 1940s, and climbs, ending on Ramp 5 at the Guggenheim's summit, in 1901. It inverts the true evolution of Kandinsky's oeuvre—which actually moved from representation to near-abstraction to pure abstraction. This "novel experience" offers (per the Guggenheim) "a circular passage through persistent themes centered around the pursuit of one dominant ideal: the impulse for spiritual expression." Translation from artspeak: We needed a newfangled way to show good-old-fashioned Kandinsky. Despite curatorial claims, however, "Around the Circle" isn't even installed thematically. It's merely backward.

Still, there's much to love here. "Around the Circle" begins, thrillingly, with the twinkling, crystalline, pastel-hued and the bold, Russian Constructivist-inspired abstractions made between 1933 and 1944, such as "Untitled" (1941), "Vertical Accents" (1942) and "White Figure" (1943). And it ends with the representational woodcuts and fluid, visceral, heavily impastoed landscapes, such as "Munich" (c. 1901-02), "Fishing Boats" (1905) and "Pond in the Park" (1906).

It includes "Several Circles" (1926), a turbulent, gestating cosmos in which an amorphous black fluid is activated and pierced by overlapping translucent spheres. "Levels" (1929) suggests an abstract Christmas tree or periodic table. A deep turquoise field is bifurcated by a white vertical spine, which supports horizontal branches that compartmentalize elements evocative of architecture, balloons, horns, machinery, symbols and fruit—all embedded yet floating within the plane. In "Dominant Curve" (1936), playful yet methodical, Kandinsky combines diagram, organism and solar system—a map of creation, a stairway to heaven.

In Kandinsky's late abstractions, he evokes pictographs, game boards and microscopic organisms; clouds, smoke, surf and minerals. Kandinsky charts as he sets free the elements, structures, forces and interactions of nature. Without ever naming anything, he conjures nearly everything. That's why this show's reverse sequence feels unnatural—as, here, Kandinsky appears to be inching his way back from abstraction to representation. Midway through, Kandinsky's breakthrough abstraction "Black Lines" is no longer a revelation. À la "The Curious Case of Benjamin Button," we get "The Curious Case of Kandinsky." If you want to understand how Kandinsky arrived at the universal—the spiritual Absolute—ignore the Guggenheim's signposts and follow the artist's path. Start at the top of Wright's rotunda: the show's ending yet Kandinsky's beginning.

Vasily Kandinsky: Around the Circle
Solomon R. Guggenheim Museum, through Sept. 5

Mr. Esplund, the author of "The Art of Looking: How to Read Modern and Contemporary Art" (Basic Books), writes about art for the Journal.

Weather

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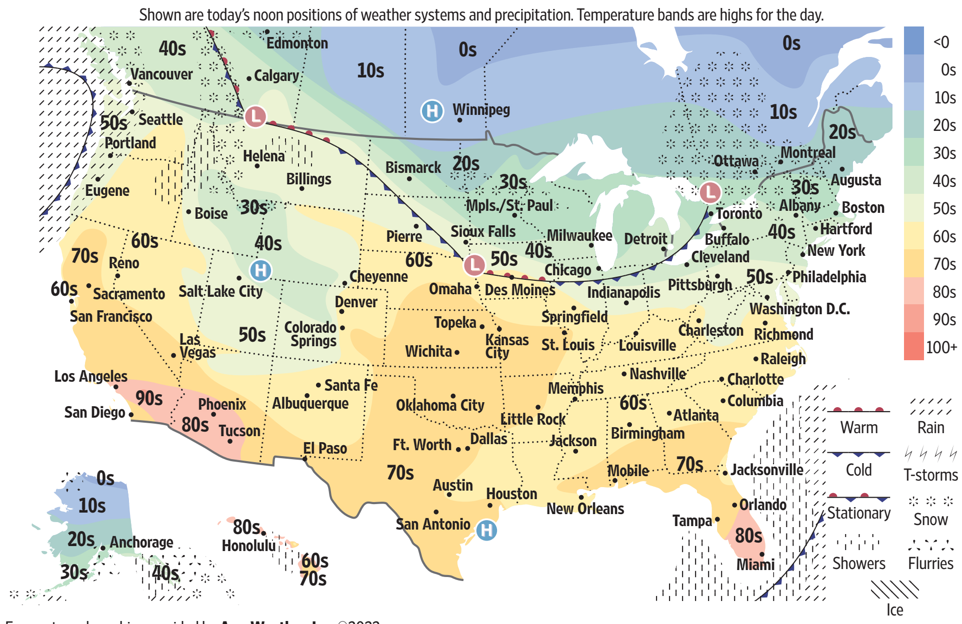
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



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U.S. Forecasts

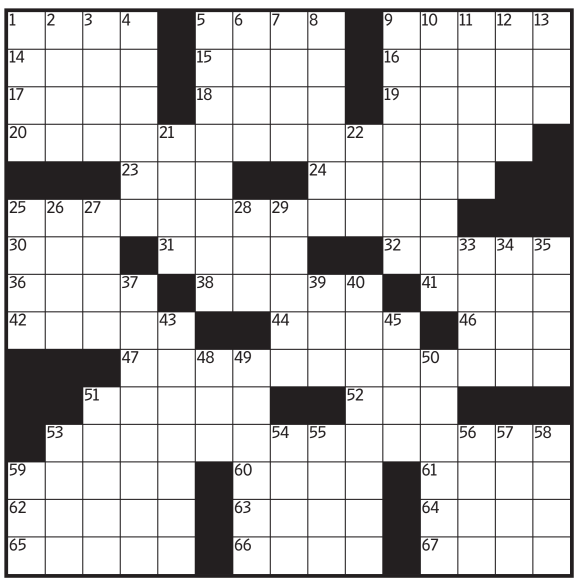
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	31	19	sn	35	29	c
Atlanta	67	44	s	73	49	s
Austin	69	37	pc	71	41	s
Baltimore	57	39	pc	61	45	pc
Boise	56	39	c	61	40	c
Boston	38	35	pc	43	33	pc
Burlington	34	19	sn	32	18	pc
Charlotte	66	39	s	73	44	s
Chicago	49	32	c	51	27	c
Cleveland	47	31	r	47	26	c
Dallas	72	43	s	74	46	s
Denver	65	38	pc	69	40	pc
Detroit	46	28	r	43	23	c
Honolulu	82	66	pc	82	67	pc
Houston	70	44	pc	72	46	s
Indianapolis	58	34	pc	58	32	pc
Kansas City	70	41	s	74	37	s
Las Vegas	77	51	s	77	54	pc
Little Rock	71	40	s	73	43	s
Los Angeles	86	57	s	82	51	pc
Miami	81	67	s	80	67	s
Milwaukee	43	31	c	46	23	sn
Minneapolis	36	27	c	35	10	sn
Nashville	67	42	s	71	44	s
New Orleans	67	48	pc	71	50	s
New York City	48	38	pc	52	40	pc
Oklahoma City	72	40	s	75	41	s
Omaha	68	38	s	69	27	pc
Orlando	76	58	pc	79	59	sh
Philadelphia	54	39	pc	58	42	pc
Phoenix	84	56	s	87	60	s
Pittsburgh	53	32	pc	52	30	c
Portland, Maine	33	29	sn	38	23	pc
Portland, Ore.	57	50	r	55	43	r
Sacramento	74	46	pc	72	48	c
St. Louis	70	40	s	70	41	s
Salt Lake City	55	35	pc	62	38	pc
San Francisco	65	49	pc	63	51	c
Santa Fe	62	29	s	66	33	s
Seattle	56	47	r	53	41	sh
Sioux Falls	54	35	pc	51	19	pc
Wash., D.C.	58	43	pc	63	45	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	45	37	sh	49	33	pc
Athens	53	44	sh	50	39	r
Baghdad	78	58	pc	82	62	c
Bangkok	96	79	pc	95	80	pc
Beijing	52	21	s	59	24	pc
Berlin	44	26	pc	45	26	pc
Brussels	49	37	c	50	37	pc
Buenos Aires	77	66	s	83	69	s
Dubai	78	64	s	79	64	s
Dublin	46	42	pc	49	42	sh
Edinburgh	49	31	pc	47	42	r
Frankfurt	46	29	pc	48	29	pc
Geneva	52	32	pc	53	37	pc
Havana	78	60	pc	81	61	s
Hong Kong	72	63	pc	71	64	s
Istanbul	43	36	c	43	35	c
Jakarta	86	76	t	88	76	t
Jerusalem	60	46	pc	67	49	pc
Johannesburg	75	59	t	76	60	t
London	50	45	r	50	42	sh
Madrid	65	41	pc	65	43	pc
Manila	91	76	s	93	77	s
Melbourne	72	65	r	80	66	pc
Mexico City	75	46	s	77	47	s
Milan	51	27	s	54	32	pc
Moscow	35	12	s	33	21	s
Mumbai	92	77	pc	94	78	pc
Paris	53	41	pc	53	42	pc
Rio de Janeiro	91	76	s	91	77	s
Riyadh	82	61	s	90	66	s
Rome	54	32	s	54	34	s
San Juan	85	73	s	85	73	pc
Seoul	51	24	pc	45	26	s
Shanghai	64	40	r	59	43	s
Singapore	88	77	sh	89	77	t
Sydney	73	70	r	72	70	r
Taipei City	84	64	s	67	63	c
Tokyo	60	49	pc	55	46	c
Toronto	39	22	sf	35	16	sn
Vancouver	53	43	r	51	40	sh
Warsaw	40	21	s	41	25	pc
Zurich	47	25	s	51	30	pc

The WSJ Daily Crossword | Edited by Mike Shenk



ALL PART OF THE ACT | By Alexander Liebeskind & Jeff Chen

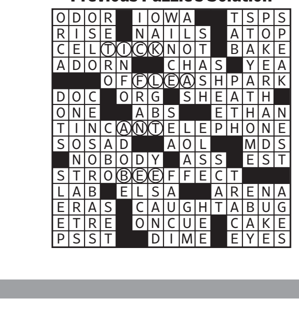
Across

1 "Unfortunately..."
5 Put on
9 Intermittent offering at the Golden Arches
14 Where the speakers of the house may have come from
15 Not in use
16 United hub
17 Tribe in the Beaver Wars
18 Men's store array
19 Spock's longtime portrayer
20 HEIST: Act 1, Opening
23 Headed for the fence, perhaps
24 Springs
25 HEIST: Act 2, Introduction
30 Dominate, in sports slang
31 Pretzel topping
32 Cultural character
36 Nemo's home
38 Bejeweled topper
41 Fine fabric
42 What you might get from thinking twice
44 Auction units
46 "Well, darn!"
47 HEIST: Act 3, Grand Theft
51 Paste shortcut
52 Lamb's mother
53 HEIST: Act 4, The Escape
59 TV's Moran and Moriarty
60 "No lie!"
61 Plane measure
62 Rides to the red carpet
63 Move quickly
64 Damon of "Downsizing"
65 See 51-Down
66 "___ Got a Way" (Billy Joel hit)
67 Different

Down

1 Second son
2 Chicago mayor Lightfoot
3 "I would never!"
4 Hold in anger
5 "Subsequently..."
6 Four-time Emmy winner Falco
7 Martinez of the Vegas Golden Knights
8 Outcome
9 Film format at many a wedding
10 Gifts with growth potential?
11 "Groundhog Day" director
12 Fairway club
13 Queen ___ (pop superstar nickname)
21 Nursery group
22 Mens ___ (felonious intent)
25 Doughnuts and bagels, topologically
26 At a loss for words
27 Patella's place
28 Manning of the NFL
29 Engine problem
33 Burner setting
34 Margarine
35 Slant
37 Attach to
39 Go bad
40 They might say "God, no!"
43 Berliner's boulevard
45 In stitches
48 Bugler in the Tetons
49 Gives a wide berth to
50 Seed often found in Chinese cooking
51 With 65-Across, investigation site, and a punny description of the HEIST answers
53 ___-a-brac
54 Its state bird is the California gull, ironically
55 Lose steam
56 Like much folklore
57 Barclays Center team
58 Boarding site
59 Golfer Ernie

Previous Puzzle's Solution



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

SPORTS

Social Media: Essential, Miserable for Athletes

Instagram and other platforms have become part of athletes' lives. It can also take a direct toll on their health.

By Georgia Wells and Louise Radnofsky

When the picture of Mikaela Shiffrin consoling herself on a mountaintop, not celebrating on a medal stand, became the defining image of her Olympics, the 26-year-old skier turned to the preferred platform of her generation's star athletes: Instagram.

"The girl who failed...could also fly. It's wonderful to train and compete alongside all of these courageous and incredible women, who have overcome so much in their life, just to get here. But being here can really disappoint too," she wrote.

In setting out her intimate feelings on a highly public platform, Shiffrin found some sympathy, but also hostility. So did Vincent Zhou, the American figure skater, when he posted an emotional video describing his devastation that on the eve of his main event at the Olympics he would not be vying for a medal because he was locked in a hotel room after testing positive for Covid.

It's a mix that has underscored the complicated relationship that pro sports now has with social media. It's an essential part of athletes' lives, and ability to make money. It can also take a direct toll on their health, and with it, their ability to compete at all—and some athletes are starting to wonder if they should turn away from it.

Mikaela Shiffrin, above, failed to win a medal during the 2022 Beijing Olympics. Left, Simone Biles and Sunisa Lee during the Tokyo Games.

FROM TOP: WOLFGANG RATTAY/REUTERS; LISI NIESNER/REUTERS

Professional cyclist Geoff Kabush used an Instagram post in January to pose a simple question: Is it still OK for athletes to just be athletes—rather than social-media influencers chasing followers to earn money?

"I hope there is still room for young athletes who have performance goals without follower or subscriber goals," Kabush wrote. "Not everyone is cut out for the online drive and pressure."

His query went viral—so much so that Instagram's internal tools suspected it was automated and blocked his account. Kabush wasn't sure what to do; he considered biking over to Instagram's office at the Meta Platforms Inc. Instead, he tweeted about it. A Meta employee reached out to him and Instagram reinstated his account days later. More than 2,800 people have liked the post.

For many athletes, social media allows them to make money in addition to competition prize winnings and financial support from teams. They build fan bases on Instagram, YouTube, TikTok and other networks by offering a glimpse of their lives. The extra income isn't just nice. For many pursuing Olympic sports, it's a way to afford to train at the intensity they need to succeed.

Brands hire athletes to wear their logos, showcase their products and help spread marketing messages, said Michael Lynch, the former head of global sponsorships for Visa. He added that companies don't typically require their sponsored athletes to have large followings on social media. "Does it help? Yes," he said.

The emotional toll can be particularly acute in sports such as figure skating and gymnastics, where the outcome is already subjective and determined by judges, and many of the leading stars are young women in their teens and early 20s.

"Sometimes it's just mentally exhausting, and it's too much and it takes a mental toll on you," said gymnast Simone Biles in an interview with The Wall Street Journal ahead of last summer's Tokyo Olympics. "And we don't need that going into a tournament or gymnastics competition as athletes, because we already have so much pressure by ourselves."

Ahead of competitions, Biles said, she looks at Instagram and Snapchat only to check good luck messages from friends and family.

At the same time, when Biles wanted to explain in her own words why she withdrew from the team final and four other individual finals at the Games, she used Instagram's story function. She posted extended comments and video of the scary falls she was sustaining after losing her sense of air awareness.

Companies are cognizant of the complicated relationships many athletes have with social media. Advertisers at Biles's post-Olympic gymnastics tour included Gabb Wireless, manufacturer of a cellphone that doesn't allow Web or app access. Gabb ran a spot during the intermission featuring a young gymnast explaining that the phone "helps me stay connected without getting distracted."

Olympic teammate Sunisa Lee flagged her stress over social media during the Games, when she struggled in the uneven bars final a few days after winning the coveted all-around women's gymnastics title following Biles's withdrawal.

But for Lee, who became the first Olympic all-around champion to go on to college gymnastics, Instagram is core for her financial future. At Auburn University, she has taken advantage of a newly relaxed NCAA stance on athlete endorsements, and she signed with an agency, Smith & Saint, that specializes in social media-based deals.

Britt St. George, one of the sisters who founded the agency, said Lee's deals allow her to efficiently access lucrative post-Olympic opportunities.

"I think for young people these days, social media is just kind of a part of life. Suni is lucky enough to have a really great head on her shoulders and be able to kind of brush off those bad comments. Of course, you know, things get to you. She's human," said St. George.

Being an athlete wasn't always like this, said Kabush, the cyclist who is in his mid-40s. When he got into the sport at the end of high school, he said he could just ride and train, and then appear at races where he participated in media interviews and photo shoots.

Kabush appreciates aspects of social media. "I'm a middle-aged guy still making a living in this sport. Social media has given me reach and extended my career," he said.

But he decided to speak out when he became concerned social media was becoming a barrier to entry for some athletes. An off-road cycling race series scheduled for later this year asked athletes whether they would serve as ambassadors during the event as a part of the application to participate in the competition. The application also asked the cyclists to list their social-media usernames.

Michelle Duffy, associate marketing director for Life Time, the company putting on the race series, said the organizers considered the race results of applicants, but also factored in whether the applicants wanted to do social-media or other promotion when they selected the 60 cyclists for the series.

"We have athletes competing at the highest level of sport here, and people don't even know their names," she said. "If we're successful, the athlete with 600 followers, by the end of this series, will be an influencer."

Kabush said he's not sure he would have stayed in the sport if he were entering it now. "Social media really rewards extroverts who are comfortable, but not everyone wants to share that much personal info," he said. "I hope there's a space in the athletic part of the sport for those athletes."

Derek Jeter Exits as CEO Of the Miami Marlins

By Jared Diamond

DEREK JETER HAS ENDED his relationship with the Miami Marlins after more than four years as the team's chief executive and has sold his 4% stake in the club, the former player and team said Monday.

"The vision for the future of the franchise is different than the one I signed up to lead," said Jeter, who had 3,465 hits and won five World Series championships as the New York Yankees' shortstop during his Hall-of-Fame career. "Now is the right time for me to step aside as a new season begins."

Jeter's unexpected departure was surprising both for its content and timing. Jeter, 47 years old, was the public face of retired money manager Bruce Sherman's ownership group, which bought the Marlins from Jeffrey Loria in 2017 for \$1.2 billion. Though Jeter had only a small share, he had an outsized influence in the front office, running the team's baseball and business operations.

Jeter's contract with the Marlins was set to expire later this year. The announcement came on the same day owners and the players' union were in Jupiter, Fla., furiously trying to negotiate a new collective bargaining agreement in an effort to end baseball's three-month-old lockout. Management has said that if no deal is reached by Monday, it would begin canceling regular-season games, which are supposed to start on March 31. "The ownership group is committed to keep investing in the future of the franchise," Sherman said.

On the field, Jeter's Marlins have been mostly unsuccessful. In his first offseason after taking over, he traded away the team's three best players—Giancarlo Stanton, Christian Yelich and Marcell Ozuna—and commenced with a rebuild. Though the Marlins have built one of baseball's best young pitching rotations, the moves have yet to pay off: The Marlins have gone 218-327 (.400), only enjoying some success during the pandemic-shortened 2020 season, when they finished 31-29 and sneaked into the expanded postseason field.

Derek Jeter stepped down as chief executive of the Miami Marlins.

ERIC ESPADA/GETTY IMAGES

It was only the third time the Marlins have reached the playoffs since joining the National League as an expansion franchise in 1993, though the other two in 1997 and 2003 resulted in championships. The Marlins' payroll typically ranks near the bottom of the league.

Meanwhile, the Marlins have seen no improvement at the box office, ranking last in the major leagues in attendance in all three of Jeter's seasons when fans were allowed. Jeter also oversaw significant changes to the Marlins' ballpark in Little Havana, changing the color scheme from lime green to a more subdued blue, closing the nightclub and pool area in left field and moving a psychedelic home-run sculpture outside the stadium.

Jeter was instrumental in hiring Kim Ng as the first female general manager in baseball history before the 2021 season. He served on baseball's diversity and competition committees.

"He helped build a talented front office with the Marlins, including moving the game forward by hiring women in top roles in the club's baseball operations and executive leadership, and a foundation that has positioned the Marlins for long-term success," MLB commissioner Rob Manfred said of Jeter. "Derek is a pillar of our game and we look forward to his future contributions to baseball."

The Marlins have not said who will take over for Jeter. Sherman said Monday that the team has "a deep bench of talent that will oversee both business and baseball decisions while we work to identify a new CEO to lead our franchise."

OPINION

Biden Needs a 'Pivot' to the World

GLOBAL VIEW
By Walter Russell Mead

Vladimir Putin's war in Ukraine has not yet reached its climax, but it has already shaken the foundations of world politics. In the past 72 hours, German and consequently European politics have been transformed. Berlin is openly sending arms to a country whose independence it has for decades refused to defend. Mr. Putin faces the greatest crisis of his career. Middle East oil producers are regaining the upper hand over the Biden administration as the war adds inflationary pressure to an overheated world economy. Powerful voices in Japan are openly discussing nuclear weapons even as Beijing reflects on the lessons of Mr. Putin's war for Xi Jinping. The voluble American pro-Putin chorus has folded like a cheap suit.

The war on the ground continues to develop and it is at this point impossible to say how long or how brutal the war will be, much less how it will end. The U.S. intelligence community still believes that Russia's greater military strength will ultimately prevail, but the uncertainties around that forecast have grown. A palace coup or a popular uprising in Russia could bring the war and Mr. Putin's career to a quick end. Alternatively, Russian forces in Ukraine could adapt to the new situation and, perhaps with the kind of brutality Russian forces have brought to Chechnya and Syria, crush Ukrainian resistance as the world wrings its hands. The confrontation between the West and Russia could escalate toward an all-out cyberwar or the most dangerous nuclear standoff since the 1962 Cuban missile crisis. Western aid could help Ukraine fight Russia to a standoff, leading ultimately to a de facto partition and another frozen stalemate.

The ultimate impact of the war on world politics is as unpredictable as the course of the war itself. Regime change in Moscow leading to a quick end to the war could put Europe back to sleep, send energy prices tumbling, and restore a sense of normalcy to much of the world. Entering the nuclear or cyberwar dimension could have revolutionary consequences for world order. A Russian victory leads to one kind of future for Europe and the world; a defeat for Moscow would be equally decisive.

But if we cannot yet predict how the war will change the world, it has already reminded us of some important truths. One is the unpredictability of war. Before he launched the invasion, Mr. Putin was driving the crisis. Now, the crisis is driving him. An uncontrollable chain of events has put him in a position he would never have chosen and has given him a narrow and ugly set of choices.

The second is that common danger is what makes alliances strong. Diplomats like to take credit for "good relations" with alliance partners and good diplomatic technique can certainly ease relations. But four days of Mr. Putin's war did more to push Germany back into a responsible participation in the Western alliance than eight years of emollient Obama diplomacy, four years of Trumpian threats, or a year of Biden-era placating.

The third is that Americans consistently overvalue the ability of economic sanctions to influence the strategic choices of other countries. Thomas Jefferson's embargo failed to influence British and French policy in 1807. The South's cotton embargo failed to bring Britain and France onto its side in the Civil War. Sanctions failed to budge Saddam Hussein, the Iranian ayatollahs or North Korea. They failed to stop Mr. Putin from launching his war.

A final truth: Nationalism matters. Sometimes, as when it stokes the fantasies behind Russian irredentism and ambition, it is a dark force that challenges democracy and peace. At other times, as when it unites Ukraine behind its Jewish president and democratic constitution, it supports the causes of freedom and hope. But either way, nationalism has deep roots in human nature, and serious politicians must learn to harness rather than attempt to suppress or ignore it.

Putin's war makes clear that U.S. foreign policy can't focus only on the Indo-Pacific.

Mr. Putin's war is also reminding us of some key truths about American power. The first is that despite all the talk of decline, the American world system remains strong. Economically, the U.S.-based open global economic system offers so much opportunity to so many people in so many countries that it remains almost irrepressibly resilient. In time of peace, it cements American alliances. In time of conflict, as Mr. Putin is discovering, being cut off from it imposes enormous costs on our adversaries.

Geopolitically, the American position is equally strong. The more threatening great land powers like Russia and China become, the more closely many countries in Europe and Asia align with the U.S.—and the more seriously they take their own defense.

Ideologically, American power is also stronger and more resilient than it sometimes appears. Liberal democracy has its flaws, but as the grim spectacles of the Chinese and Russian systems remind us, it has some advantages too. Mr. Putin can impose his will on Ukraine only by atrocities that will drive home the evils of authoritarian rule to billions of people all over the planet.

Beyond this, the Biden administration is struggling to absorb other, less comfortable truths about American power. One is that energy policy is too important to be left to climate activists. The Biden administration, and the whole world economy, badly needs stepped-up oil and gas production to break Mr. Putin's energy weapon, but Biden policy has systematically sabotaged America's capacity to achieve it.

Whether by hampering U.S. domestic production, seeking to restrict financing to energy companies or alienating the Gulf states through its Iran and Yemen policies and its shunning and shaming of leaders like Saudi Crown Prince Mohammed bin Salman, Team Biden has weakened crucial underpinnings of American power at a time of great need.

Mr. Putin's war also reminds us that American foreign policy cannot solve its challenges through isolationism or through minimizing other commitments to focus on the Indo-Pacific.

What happens in Europe does not stay in Europe. Current defense spending plans are woefully inadequate for the dangers at hand. The Biden administration must pivot to the world.

William McGurn is away.

The Perpetual Covid 'Emergency'

By Allysia Finley

California's Gov. Gavin Newsom declared in February that the no-longer-novel coronavirus is "endemic" and said: "We are moving past the crisis phase into a phase where we will work to live with this virus." So why hasn't he ended California's state of emergency?

California isn't alone. Democratic governors across the country, and a few Republicans as well, are maintaining emergency declarations that grant them sweeping power to suspend state laws and limit liberty if they deem it necessary to protect public health.

Mr. Newsom last extended the state's Covid emergency declaration in November through the end of March. He has used the emergency to issue 561 executive orders that, among other things, let localities ban evictions of residential and commercial tenants, mandated that all 22 million registered voters receive absentee ballots for the November 2020 election, and, most recently, imposed price controls on at-home Covid tests.

Asked during a Feb. 17 press call when the emergency would end, Mr. Newsom's secretary of health and human services, Mark Ghaly, declined to give a date. The governor's office says the Covid emergency remains necessary to provide "flexibility" to respond to the virus.

Emergency declarations serve some useful purposes, which is one reason nearly half of states, including GOP-led Texas, still have them in effect. They allow governors to waive onerous laws that prevent out-of-state healthcare workers from providing services (including online) and unduly restrict the "scope of practice" for nurses and pharmacists. Yet many Republican governors have ended states of emergency, including Florida's Ron DeSantis last June and Iowa's Kim Reynolds in February.

Too many governors won't give up their new power despite the ebbing health threat.

Mr. Newsom on Feb. 25 announced plans to rescind all but a few dozen emergency orders over the next few months. Some he plans to keep allow out-of-state healthcare workers to work in California, pharmacists and pharmacy technicians to conduct Covid tests and administer vaccines, and hospitals to set up tents to handle patient surges.

But now that Covid is endemic, why don't legislatures permanently repeal or relax laws that restrict their citizens' access to medical care? Mostly because powerful interest groups, including lobbies representing in-state healthcare professionals, oppose doing so. Republican governors may be as susceptible to these political pressures as Democrats.

Yet Democratic governors may have other motives for extending their emergencies—namely, to maintain vaccine mandates and reinstate mask requirements and even business restrictions, as many have done off and on throughout the pandemic.

Illinois's J.B. Pritzker has renewed his Covid-19 "disaster" proclamation every 30 days since the pandemic began, most recently on Feb. 4. He has invoked his emergency power to mandate vaccines or regular testing for healthcare workers, school personnel and even college students. While he lifted the statewide mask mandate on Feb. 28, the vaccine mandates remain in effect.

New Jersey's Phil Murphy has also used his Public Health Emergency order—extended on Feb. 10—to impose vaccine-or-testing mandates for healthcare workers and teachers as well as school mask requirements. "While the rate of reported new cases across all counties has decreased over the past weeks," Mr. Murphy's order says, "New Jersey continues to see cases and hospitalizations in every county and a significant number of deaths, demonstrating the need for many of the State's current measures to remain in place, both to reduce additional new infections and to save lives." That would justify declaring an emergency every flu season.

New York's Kathy Hochul on Feb. 14 extended the state emergency through March 16. Her declaration asserted that "the rate of new COVID-19 hospital admissions has been increasing over the past month to over 300 new admissions a day." In fact, state data show that daily new hospital admissions *fell* to around 300 from 2,100 in early January.

She also justified the extension on the grounds that vaccines are less effective at preventing infection from the Omicron variant. In that case, then why require vaccines for healthcare workers? Thousands of healthcare workers in New York quit or were fired for failing to comply, leaving many hospitals short-staffed during the Omicron surge.

Governors have another incentive to extend states of emergency: The Family First Coronavirus Act, enacted in March 2020, increased food-stamp benefits subject to states of emergency at the state and federal levels. This is one reason average food benefits nationwide have doubled during the pandemic. Democratic lawmakers in Connecticut last month extended the state emergency declaration through June, citing the need to preserve access to an additional $30 million each month in federal food-stamp funds.

Mr. Newsom is right that the virus has become endemic, and Americans are learning to live with it permanently. But he's trying to have it both ways. "This pandemic won't have a defined end," he said on Feb. 16. That makes it the opposite of a emergency.

Ms. Finley is a member of the Journal's editorial board.

Notable & Quotable: Putin and Madness

Theodore Dalrymple writing for City Journal, Feb. 28:

When I watched Vladimir Putin, with what the Russians so graphically call his "tin eyes," justify his invasion of Ukraine, I thought, as did many others, that he looked a little deranged. Denazification, indeed! Had he failed to appreciate that Ukraine, not noted throughout its history for its philo-Semitism, had elected a Jewish president, and that by a large majority, thereby suggesting a major cultural shift in the country?

It then occurred to me that Putin looked rather puffy in the face, and I wondered whether he could be taking steroids. . . . It is hazardous, however, to ascribe actions that we do not like to madness. This is for two reasons: first, the diagnosis may be wrong—the apparently mad may in fact be sane—and second, madness can have its own rationality. Indeed, the mad of strong character can often take others along with them: they can persuade others that their paranoid view of the world is correct. This is especially so when they possess levers of power over people of lesser character than themselves.

People can be mad and realistic at the same time. Their paranoia has a self-fulfilling quality: if you behave as if people were against you, people will soon begin to behave as if they were against you. The origins of the problem become lost in a vicious circle of historical recrimination. But, given a paranoid premise, the mad can proceed rationally. If you think your food is being poisoned, it is perfectly sensible to try it out first on the cat.

The power of the paranoid over their followers is, however, fragile, as is that of those who rule principally by fear. Separated for a time from contact with the worldview of their leader, or if the hold of fear is suddenly broken, the power collapses. The madness of the madman is suddenly revealed; the fearful suddenly realize that it takes two to be ruled by fear. The mad or fear-instilling megalomaniac then lashes out—for he knows that, like the late Nicolae Ceausescu, he is either powerful or dead.

I should, perhaps, declare an interest: I am taking steroids myself. Perhaps this is clouding my judgment.

BOOKSHELF | By Harold Holzer

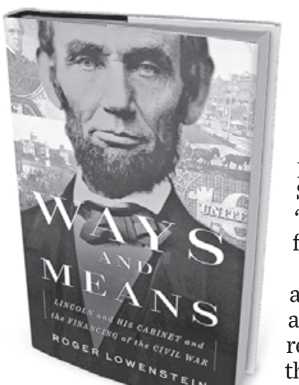
Financing The Civil War

Ways and Means

By Roger Lowenstein
(Penguin Press, 432 pages, $30)

'Finance is always the art of planning for the worst," Roger Lowenstein argues in his captivating book on the Civil War—that is, on who paid for it, and how. Yet surprisingly little financial planning occurred in advance of the worst of times in America. The danger of violent secession had loomed for years, but neither North nor South entered the 1861 secession crisis positioned to fund prolonged armed conflict. (Only in 1865 did Abraham Lincoln explain that "neither party" had "expected . . . the "magnitude or the duration" of the war.) In "Ways and Means," Mr. Lowenstein, a onetime reporter for this newspaper and the author of books on Warren Buffett and the Federal Reserve, makes what subsequently occurred at Treasury and on Wall Street during the early 1860s seem as enthralling as what transpired on the battlefield or at the White House.

At first, the economic challenges facing each side seemed daunting: How could the South survive economically once the federal naval blockade reduced its cotton exports to a trickle? How would the North assuage European nations that depended on cotton to feed their ravenous mills; how would it persuade conservative Democrats to invest in the preservation of a government dominated by Republicans; exactly who would pay to suppress the Rebellion? As Ohio Sen. John Sherman conceded: "We were physically strong but financially weak."



Compelled to outfit, supply and pay a rapidly expanding army, in 1861 the Union had no reliable source of income beyond the tariff. Even then, the Post Office operated at a deficit. For its part, the Confederacy chest-thumped independence despite limited industry, a deep suspicion of modernization and no economic plan beyond farming—and slavery. Then the Confederacy embargoed its cotton crop in 1861, intending to prove its importance to global trade. Instead the move irritated potential overseas investors. The Union answered by floating high-interest, short-term bonds, "finance on a shoestring," Mr. Lowenstein calls it, "or rather, a tightrope, strung over a monetary abyss." His keenly perceptive study details how the protagonists eventually came to reimagine their finances—and ultimately, their economic cultures.

In the end, the Union's vastly superior wealth, industry and appetite for innovation won the war, as surely as its generals and politicians. Ballasted by a revolutionary new national currency and new banking systems, along with the first-ever income tax, the Union overwhelmed a "cloistered" Confederacy that was whipsawed by crushing inflation and supply-chain shortages severe enough to ignite homefront riots. Not for nothing did a North Carolina editor dub the Lincoln administration's financial reforms a "New Deal."

Ultimately, Mr. Lowenstein centers the story so firmly on the Union's Treasury department that it becomes perhaps too easy to overlook Lincoln's masterful stewardship of the entire war effort. But the author is right that the beleaguered president fully delegated finances to his gifted but flawed Treasury secretary, Salmon P. Chase, who embraced both the challenge and the credit. With Chase's encouragement, Congress and the administration enacted transformative programs like the Homestead Act, land-grant colleges and the transcontinental railroad. From the beginning, Lincoln's goal was not just to save the shattered Union, but to build back better.

'The Yankees did not whip us in the field,' one Confederate leader ruefully insisted. 'We were whipped in the Treasury department.'

Yet it is Chase who emerges in Mr. Lowenstein's telling as a neglected Civil War hero. This book does not downplay Chase's missteps. The secretary was incurably ambitious. His early wartime letters to Union generals smacked of "conspiratorial engagement." In thrall to the gold standard, Chase clung to "bullionism" yet placed his own portrait on the first greenbacks. He grew too cozy with financier Jay Cooke, ill-advisedly granting him exclusive agency for a major government bond issue. Yet under his stewardship, the North reimagined its economy while the Confederacy's imploded. "The Yankees did not whip us in the field," one Confederate leader ruefully insisted. "We were whipped in the Treasury department."

To great effect, Mr. Lowenstein makes the most of opportunities to view wartime milestones, political and military included, through an economic lens. He cheers, for example, the salutary humanitarian impact of the Emancipation Proclamation, but reminds us "it did nothing to calm Wall Street." The Union suffers a morale-crushing loss at the May 1863 Battle of Chancellorsville, but Mr. Lowenstein insists that, as far as the Northern business world was concerned, incurable Confederate financial woes at the time made the war seem "not only not lost but, in fact, already won." In an equally intriguing vein, the author argues that Lincoln's Gettysburg Address did not so much solidify his commitment to a "new birth of freedom" as introduce the concept of a nation "for the people" —committed to building railroads, establishing colleges, distributing cheap land, even collecting taxes for the benefit of all. This may be a stretch, but it is a thought-provoking one.

In one startling but illuminating digression, Mr. Lowenstein even offers a pinch of compassion for the draft rioters who marauded through Manhattan in July 1863. While condemning their "racial prejudice," he acknowledges the genuine "economic hardship" that must have inflamed Irish-American laborers crushed by low wages. He likewise gives sympathetic attention to the failed promise of land reparations for black freedmen; the scapegoating of Jews, in the North as well as the South, for economic hardships; and the controversial Union scheme to purchase Southern cotton—to the consternation of Gen. William Tecumseh Sherman, for one, who insisted, "We cannot carry on war & trade with a people at the same time."

Ironically, the ingenious financial innovations that Mr. Lowenstein recounts did little to shorten America's bloodiest conflict—each new bond issue and tax levy added not just debt but death and devastation. Yet as "Ways and Means" makes clear, the South's fatal error was that the society for which it sacrificed so much life and treasure—plantations served by the enslaved—was not only offensive morally but unsustainable economically. Conversely, Lincoln's vision of a "new nation" promised that the Union would "afford all an unfettered start and a fair chance, in the race of life." Given such a disparity, Mr. Lowenstein is right: The war was over before it began.

Mr. Holzer is the director of Hunter College's Roosevelt House and author of many books on the Civil War era.

OPINION

REVIEW & OUTLOOK

The Economic Price of Putin's Invasion

Monday was a tense day for global markets as investors passed judgment on the sanctions many governments imposed on Russia over the weekend. The verdict so far: Western economies are resilient enough to absorb the pain. The Russian economy not so much.

Western markets hold up, but Russia's financial system takes a beating.

In the West, the theme is "manageable pain." European stock markets fell modestly on the day, by less than 1% in London and Frankfurt, and 1.4% in Paris. This was mirrored by declines of 0.24% for the S&P 500 index and 0.49% for the Dow Jones Industrial Average.

Those are routine losses, and major markets still closed well above the lows they hit Thursday as Vladimir Putin's tanks first rolled into Ukraine—even after the sanctions imposed by Western governments became materially tougher over the weekend. Investors may be concluding that Western economies and financial markets are broad and deep enough to cope with the new state of the world.

The picture is different in Russia. The ruble on Monday lost as much as 20% of its value relative to the dollar—we think. Trading in the Russian currency is so thin owing to sanctions and other risks that it's impossible to know the true exchange rate. The central bank on Monday suspended stock trading and raised its policy interest rate to 20% from 9.5%, in part to woo savers back to the banks after reports of bank runs over the weekend.

Help is not at hand. New sanctions announced Monday by the U.S. Treasury prohibit most transactions with Russia's central bank and sovereign-wealth fund, in tandem with similar measures imposed by other developed economies. This makes it all but impossible for Moscow to trade much of its $631 billion foreign-exchange reserves to shore up the ruble.

The heaviest cost of these measures will be borne by the Russian people. That's an argument for Western allies to expand their sanctions lists to include more assets of more oligarchs in Mr. Putin's inner circle. Doing so would blunt the impact of Kremlin propaganda arguing these measures are "anti-Russian" rather than "anti-Putin." It also would disrupt the economic cronyism Mr. Putin uses to maintain power.

But broader sanctions still are necessary because they will impede Mr. Putin's ability to finance his Ukraine war, especially if he must contend with a long resistance. This vulnerability may come as a shock to Mr. Putin, who assumed Europe's dependence on Russian energy would protect him. Western sanctions would be stronger if they included energy, and $100 oil offers the Kremlin an economic cushion that should be targeted. But a Russian economy overly reliant on its energy industry is less resilient against economic shocks.

We keep reading in some quarters that sanctions are a mistake because they will motivate Mr. Putin and China to develop alternatives to the dollar-based financial system. But both countries have been trying to do this since the U.S. and other governments imposed limited measures in 2014.

The central bank shifted reserves from U.S. Treasurys to gold, and out of Europe and the U.S. Russia has also tried to develop alternatives to the global Swift messaging system that facilitates transactions, and even to Western credit-card processing networks. It hasn't worked, which is one of the great benefits of being the reserve-currency nation.

None of this means economic sanctions will win the Ukraine war. That takes military power. Sanctions take time for the pain to sink in, and Mr. Putin is willing to let Russians suffer for a long time to achieve his goals. But sanctions will make the war harder to fund, and they are already increasing the economic and political costs of waging it.

Marjorie Taylor Greene Plays Dumb

Just when we thought Georgia Rep. Marjorie Taylor Greene couldn't get more embarrassing for the GOP, there she goes again. This weekend she and Rep. Paul Gosar addressed a rally organized by Nick Fuentes, a fringe internet figure who has a long record of praising a coming "tidal wave of white identity."

Ms. Greene is now playing dumb, to choose a phrase. "I do not know Nick Fuentes," she said. "I've never heard him speak. I've never seen a video. I don't know what his views are, so I'm not aligned with anything that may be controversial." But in the public mind she is aligned, since she accepted a laudatory introduction from Mr. Fuentes as his special "mystery speaker."

Here's what Mr. Fuentes said minutes before she took the stage. "Take a look at everything we've put together," he said. "You want to know the secret? To borrow a phrase from a friend of mine, our secret sauce here, it's these young, white men. That's what we call the secret ingredient. America and the world has forgotten about them, but not us."

He added: "They say about America, they say 'diversity is our strength,' you know. And I look at China, and I look at Russia. Can we give a round of applause for Russia?" The crowd cheered and chanted "Putin." Yes, cheers for Vladimir Putin.

Later in the day Mr. Fuentes said: "The United States government has become the Great Satan that many have called it." And: "They're going on about Russia and 'Vladimir Putin is Hitler'—and they say that's not a good thing." Was Ms. Greene not paying attention backstage? She should've sprinted for the exit. Mr. Gosar didn't attend in person but sent a video message.

Associating with the likes of Mr. Fuentes is wrong as a moral matter, and it's also political poison. A primary challenger to Ms. Greene or Mr. Gosar couldn't have asked for better opposition research than they willingly served up. House GOP Leader Kevin McCarthy can hope they lose their primaries. But if they don't, he will have to make clear they don't speak for the Republican Party.

A Global Ukraine Scorecard

Vladimir Putin's invasion of Ukraine is sorting the world in revealing ways. To wit, those nations willing to oppose 21st-century imperialism and those too self-interested, cynical or afraid to do so.

Sorting the stalwart from the cynical on Putin's bloody invasion.

Most of Western Europe has rallied behind Kyiv, often in surprising ways. Even Switzerland, which was neutral in World War II, said Monday it will enforce the European Union's sanctions list against certain Russians and their money.

"Russia's attack is an attack on freedom, an attack on democracy, an attack on the civil population, and an attack on the institutions of a free country," said Swiss President Ignazio Cassis. "This cannot be accepted regarding international law, this cannot be accepted politically, and this cannot be accepted morally."

This removes a major refuge for Kremlin crony cash. Cyprus, another country awash in Russian money, has also supported EU sanctions, including the ban on certain Russian banks from the Swift financial network.

Also on the honor roll is Japan, which on Monday said it will join the U.S. and Europe in barring Russia's central bank from trading its $631 billion in reserves. That closes off the yen market, which is the world's main safe-haven currency after the dollar and euro. The Japanese look at Russia swallowing Ukraine and are able to see China targeting Taiwan in their neighborhood's future.

Still on the fence is Turkey, which said Sunday that a state of war exists in the Black Sea, which would allow it to close the Bosphorus and Dardanelles Straits to Russian warships. Turkey could close the Turkish straits under the Montreux Convention, but it hasn't done so since World War II. This will be a test for Turkey's President Recep Tayyip Erdogan, who should certainly do so as a NATO member but also doesn't want to anger Mr. Putin. Whose side is Mr. Erdogan on, other than his own?

On Friday the United Nations Security Council voted on a resolution demanding that Moscow "cease its use of force against Ukraine" and "immediately, completely, and unconditionally withdraw all of its military." Russia used its veto to overrule the 11 countries supporting the resolution. China, India and the United Arab Emirates abstained.

India is an embarrassing disappointment. New Delhi had a long partnership with Moscow during the Cold War, and it still relies heavily on Russian arms. But India is a member of the Quad with the U.S., Japan and Australia. Canberra, Tokyo and Washington supported India against China's bullying land grabs in the Himalayas. New Delhi's neutrality on Ukraine shows that India's political class isn't ready to play a leadership role in world affairs.

China's abstention at the U.N. is also instructive. The country shares Russia's desire to dismantle the U.S.-led international order, and after the invasion Beijing's foreign ministry called Washington "the culprit of current tensions surrounding Ukraine." But China also trades with and invests in Ukraine and doesn't want to alienate its trading partners in Western Europe.

The Chinese Communist Party is the ultimate transactional actor in foreign affairs. Other global leaders, especially in the developing world, should take note that their sovereignty is of interest to China's leaders only so long as it advances narrow Chinese interests.

The UAE, part of OPEC+ with Russia, also made a poor decision, and the U.S. will have to adjust its relationship with Abu Dhabi accordingly. Israel has struggled to find its footing as well, largely because Russian activity in Syria could undermine the Jewish state's security. As one of the few countries that has maintained good relations with Moscow and Kyiv, Israeli Prime Minister Naftali Bennett has offered to mediate. Mr. Bennett's uneven response won't age well if Mr. Putin continues his assault.

Wars of aggression have a way of speeding up history and reshuffling allegiances. The U.S. and Europe, which have the most at stake after Ukraine, should note well who is on their side, who is trimming, and who is siding with the autocrat in the Kremlin whose forces fire cluster bombs into urban neighborhoods.

LETTERS TO THE EDITOR

How to Respond to Russia's Ukraine Invasion

"What to do now?" you ask in "Putin's New World Disorder" (Review & Outlook, Feb. 25). "The U.S. doesn't need to declare war on Russia or send U.S. troops to fight in Ukraine," you answer. Until and unless America is prepared to do just that—mobilize our surpassing economic and military power—the strong will take advantage of the weak and authoritarians will be on the march.

Until and unless America takes ownership of its global responsibility, we are neither exceptional nor indispensable. All the rest is talk, which has gotten the world nowhere good of late.

NEIL J. LISS
Salem, Ore.

Karl Rove's op-ed "Biden's Fleeting Chance to Help Ukraine" (Feb. 24) endorses harsh measures against Russia, and denounces as "useful idiots" those who "make excuses for Moscow's behavior rather than condemn its invasion of a neighbor." This sort of thinking, he says, would lead to giving Russia "power over whether Ukraine joins NATO—an unacceptable violation of Ukraine's sovereignty."

Unacceptable to whom? Maybe to some of the citizens of Ukraine. But since NATO doesn't have any current plans to offer membership to Ukraine, giving in to Russia on this issue wouldn't change much. Even assuming that it would lead to greater Russian influence over Ukraine, what is that to us? Is the question of who will misgovern Ukraine worth the risk we're taking, by taking sides?

WILLIAM R. ALLENSWORTH
Austin, Texas

The Biden administration should offer immigration to Ukrainians fleeing Putin's war. Just as the Germans who fled Hitler brought knowledge, willingness to work hard and hope for the future to the U.S. then, Ukrainians can bring energy and the spirit of freedom to us now. Let's fulfill anew the aspirations of the Statue of Liberty.

DALE HENN
St. Louis

I agree with your editorial—with one exception. You would like to expose the oligarchs and their wealth to the world, but this is already well known and accepted by Russians as their historical norm. By such a broad exposure, you would link the fate of these hoodlums to their leader.

The right strategy is to detach the oligarchs from Vladimir Putin. They must be made aware that Mr. Putin is destroying their wealth. They don't share his grand visions. They want the use of their wealth. Mr. Putin's success as a crime boss is predicated on the loot he can provide his followers. Failure is never met with a gold watch and a generous retirement package.

What the West needs to do is to create for the oligarchs hell on earth—make them yearn for the "good old days," when nonthreatening Russia provided them unlimited wealth and power. With Mr. Putin gone, Russia can convince the West that it is again "good Russia." To this, President Biden's not touching Mr. Putin's wealth is a good touch.

JACK KACZOROWSKI
Los Angeles

Mr. Rove claims that President Trump "praised" Mr. Putin's invasion of Ukraine. Really? By calling Mr. Putin's rhetoric and actions "genius" and "savvy," Mr. Trump is merely stating the obvious. I do not see him saying Mr. Putin's actions are right, good, honorable or safe.

MICHAEL S. BEATES
Winter Park, Fla.

Mr. Biden omitted perhaps the most potent action against Russia—he did not rescind the restrictions he put on our oil-and-gas industry. I'm sure Mr. Putin breathed a sigh of relief.

Russia needs energy exports to survive. By allowing our oil and gas producers to operate at full capacity, we can drive our gasoline prices down while supplying Europe with most of what it needs.

ELLIOT FEIT
Deerfield Beach, Fla.

The Electoral Count Act's Constitutional Role

Your editorial "Preventing Another Jan. 6" (Feb. 17) argues that the Electoral Count Act (ECA) is unconstitutional and "the only real way to prevent future mischief is to repeal" it.

The Constitution directs that Electoral College members mail their presidential votes to Congress, where the president of the Senate shall "open all the certificates, and the votes shall then be counted." The Framers didn't specify how the count would proceed. The ECA attempts to fill that silence.

Congress's power in the ECA to discount invalid electoral votes permissibly fills this constitutional gap. To cast valid votes, the electors must vote on a specific day, sign and certify their votes, and avoid voting for a president and vice president both from their own home state. In the unlikely event that a rule is broken, the first opportunity to enforce the rule is when the votes are unsealed before Congress. An ECA is the best way to formalize the process for an accurate count, which requires discounting votes that are *prima facie* invalid.

To limit Congress to its constitutional role, we should reform the ECA, not repeal it. It should be made clear that the ECA can be invoked only to challenge the conduct of the electors themselves, not the conduct of the general election.

THOMAS BERRY
Cato Institute
Washington

The U.S. Can Do More for Its Alpine Skiers

The lack of depth in U.S. alpine skiing is an entrenched problem, stretching back into the 1950s ("U.S. Skiing's $500K Problem," Beijing 2022, Feb. 19). Since then, nearly all premier skiing athletes have had to develop via means other than support from U.S. Ski & Snowboard. Most nationally rated alpine skiers are developed in local programs, coached by volunteers or skimpily paid coaches, and provided racing opportunities through volunteer, parent-staffed groups.

The solution is in plain sight: Raise an endowment to increase local funding for coaches and facilities, build the competitor base, and the better talent pool generated will reduce the need to leave local areas to race.

I am a former ski racer. I also was president of Nascar's Roush Racing for 20 years, and was responsible for raising over $1 billion in sponsorship revenue for our teams. I understand money in sports. Alpine ski racing is at least as valuable as the car-racing sponsorships of our organization. That even some of our world-class ski racers are forced to pay their own way to compete overseas illustrates the failure of U.S. Ski & Snowboard to bolster ski racing's growth infrastructure.

Until that is fixed, Americans should expect to continue to find only the rarest of athletes, like Mikaela Shiffrin, with the tenacity, skill and parental support to become world-class ski racers.

GEOFF SMITH
Vail, Colo.

Delaware's Bragging Rights

Regarding your editorial "Manchin's Climate Subsidy Choice" (Feb. 22): State carbon taxes, like the Regional Greenhouse Gas Initiative, also undercut electric-pricing models. Carbon allowances must be bought at auctions for power plants to operate. The price has risen from a few dollars a ton to $13, with the cost added to bids to sell power. Natural-gas plants are adding 20% to 30% to their bids and coal plants twice that much. They lose more bids as allowance prices rise.

Delaware now generates half as much of its own power as in 2016. The state gets bragging rights for reducing in-state emissions, but global emissions rise when the regional generation systems mix and transmission losses are considered.

DAVID T. STEVENSON
Caesar Rodney Institute
Lewes, Del.

For Ukraine, the West Unites

The strategy of Western leaders ("Why Putin Is Outfoxing the West" by Walter Russell Mead, Global View, Feb. 22) with regard to Ukraine reminds me of something comedian Pat Paulsen said when he ran for president in 1968: "United we sit!"

DAVID J. GROSS
St. Augustine, Fla.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Yes, you are talking to a real person, at least I was one when I came to work."

OPINION

Reagan Bounced Back After 1982. Can Biden?

By Steven F. Hayward

The new president, at the end of his first full year in the White House, faces an uncertain economy, stubborn inflation, foreign-policy threats, and sliding public approval ratings. The budget deficit is soaring, and the Federal Reserve is stumped. The president's opponents in Congress claim his policies have failed, and some members of his own party, facing big losses in midterm elections, are resisting his policy proposals.

This was Ronald Reagan's precarious position at the beginning of his second year as president 40 years ago. How he sized up the political scene, and the course he chose for his difficult second year, is a case study in presidential leadership from which Joe Biden could learn.

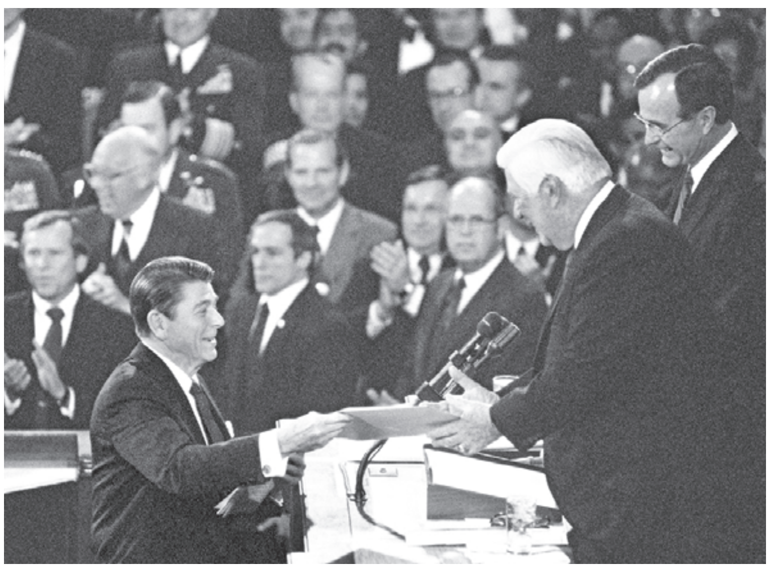
The president should aim for more than a 'course correction' in his State of the Union speech Tuesday.

Reagan's first nine months in office in 1981 rank among the most successful of any president. The ambitious tax cuts and spending restraint that anchored the "Reagan revolution" passed Congress with bipartisan support. The mood of the nation, as measured in opinion surveys at the end of summer, was upbeat. Time magazine's Walter Isaacson wrote, "Not since the first six months of Franklin Roosevelt's Administration has a new President done so much of such magnitude so quickly to change the economic direction of the nation."

What could go wrong? The following months show how quickly circumstances and political fortunes can change. The economy, which had recovered weakly in 1981 after several years of slow-growth "stagflation," began to slip back into recession. Unemployment was rising fast. Interest rates, still punishingly high, began climbing again. Industrial output fell. The stock market slumped. In the last quarter of 1981, real gross domestic product declined at an annual rate of 5.2%. The slowdown was blowing up the federal budget deficit; Reagan's budget office projected the deficit for the coming fiscal year could top $100 billion—an unimaginable figure at that time. Reagan's approval ratings tanked. Fortune magazine was typical of the media coverage at the end of 1981: "Rarely has the public mood turned so swiftly."

This reversal put Reagan on the defensive after his year of dominating Washington. When the economy falters, the standard practice in Washington is to grab for crowd-pleasing short-term policy patches, such as emergency stimulus spending. Democrats—and some nervous Republicans—wanted Reagan to roll back his income tax rate cuts. But the president decided to stand firm and not to use gimmicks to shore up the economy.

The centerpiece of his effort to wrest back the political initiative was his State of the Union address in January 1982. In the speech, he acknowledged the unemployment in the industrial heartland, the distress in the farm belt, the discouraged youth in the inner cities, and the financial insecurity of middle-class Americans.


DENNIS BRACK/ALAMY STOCK PHOTO

President Reagan greets House Speaker Tip O'Neill, Jan. 26, 1982.

Confining himself chiefly to fiscal policy, Reagan pledged: "I will seek no tax increases this year, and I have no intention of retreating from our basic program of tax relief. . . . I will stand by my word." (He later relented slightly on his no-tax-hike pledge, and came to regret it.) The president's "stay the course" exhortation became his theme for that year. Asking Americans to endure short-term pain for long-term gain is a risky move in modern politics. It was an appeal to the old-fashioned virtue of delayed gratification.

Throughout 1982, as the economy spiraled down, Reagan stuck to his "stay the course" message. By Election Day, the unemployment rate topped 10%—the highest level since the Great Depression. Republicans lost 26 seats in the House.

A loss is a loss, but many political scientists who studied the data and historical precedents after the 1982 election concluded that losing only 26 seats amid such a dismal economy was something of a victory for Reagan, and actually showed his relative strength.

Political analyst Kevin Phillips was astounded: "Never before in the post-1954 competitions has the party out of power scored such piddling gains in the face of massive and increasing unemployment." Political scientist Alan Abramowitz concluded that "Democratic gains were limited because, despite a severe recession, many voters had not given up hope that Reaganomics would eventually work." Other scholars agreed. Robert Rowland and Rodger Payne of Baylor University wrote that "When the historical trend [of off-year election losses] is considered, the Republican loss of twenty-six seats not only seems relatively small, but might be interpreted as a kind of political victory." Harvard's Harvey Mansfield argued that Reagan's appeal to virtue and sacrifice implied in his "stay the course" message resulted in an election that should be regarded not as a repudiation of Reagan, but as a mere course correction. Supporting this conclusion is Reagan's re-election two years later in a 49-state landslide.

Mr. Biden faces his first State of the Union address in similar, though not identical, circumstances. Like Reagan, his approval ratings are very low. Inflation is high, the Covid crisis is not yet conquered, and the public mood is sour. In contrast with Reagan in his first year, however, Mr. Biden was unable to get Congress to enact his chief economic proposal, the ambitious and sweeping Build Back Better plan, which, unlike Reaganomics, never had a principled rationale beyond the wish list of progressives. The public's lukewarm response to the Biden agenda ought to be a clear sign that he shouldn't make only a "course correction," as Reagan did, but chart a new course that can gain broader public enthusiasm. He won't prevent Democratic losses in November, but he might prevent a rout.

Mr. Hayward is a resident scholar at the Institute of Governmental Affairs at UC Berkeley, and author of "The Age of Reagan: The Conservative Counter-Revolution, 1980-1989."

As Russia Invades Ukraine, the West May Be Getting Serious

FREE EXPRESSION
By Gerard Baker

Suddenly, when our political debate is characterized by so much moral posturing, manufactured outrage and sanctimonious preening, it's illuminating to see what real honor in the face of real adversity looks like.

Our polarized and angry domestic politics are dominated by virtue-signaling egoists. In Ukraine, the virtue doesn't need to be signaled.

While privileged young people in America express their outrage at microaggressions in the workplace because someone used the wrong pronoun, the youth of Kyiv are gathering in bunkers to make Molotov cocktails in a last, desperate act to defend their beleaguered city—street by street if necessary—against the most violently macro of aggressions.

While our multimillionaire sports and entertainment stars courageously take to social media to denounce "the continued genocide of Black people at the hand of the police," a former television comedian and a former boxing champion in Kyiv are staring down missile strikes and aerial bombardment from the world's third-largest military tary to save their country from literal annihilation.

Ideological fanatics here, on both sides, claim America is a moral pariah, grotesquely distorting the story of its past or wildly exaggerating the flaws of its present. Meanwhile, a true pariah state over there is trying to murder a population on a set of pretexts as grotesque as any in history.

And while a self-obsessed failed leader here continues to sell fictions about a supposedly stolen election, a democratically elected government there fights to avoid being physically extinguished by a brutal oppressor.

There's nothing wrong with impassioned debate. It's essential to democracy. There's nothing wrong with thinking your country is headed in the wrong direction—which, it's fair to say, the U.S. clearly is right now.

But Ukraine's fight for survival ought to give us some pause from the hysterical tenor of our domestic political debate. It's a reminder that freedom isn't something we can take for granted. Whatever legitimate beefs we may have with the state of our democratic liberties, we can see that brave people in the world are fighting and dying to have those freedoms, and maybe ask ourselves—we who are so disenchanted with our condition—why that might be.

This is a clarifying moment for the world as we ponder with increasing anxiety the merits of our system of government and various others.

Even Germany commits to a major increase in defense spending and weaning itself off Russian energy.

We know that Ukraine is far from a model democracy. Its politics are marred by corruption on a vast scale; its judiciary is not very independent; its political institutions are fragile and pliable.

But it isn't a client state of America, as some in the West dismiss it. It isn't a debauched kleptocracy. It isn't run by "drug addicts and neo-Nazis," as Mr. Putin describes it. (His promised de-Nazification of a country led by a Jew must rank as one of his least successful propaganda efforts.) It is a free and sovereign state, and its people are demonstrating with moving clarity that they want the right to determine their future. It isn't Ukraine's corrupt institutions that are defying Russian aggression, but its ordinary citizens, desperate to defend their way of life. If they believe it's worth defending, who are we to differ?

The fierce fight Ukrainians are putting up is the ultimate rebuke to all those Putin apologists in the West who said Russia's insecurity was somehow all our fault for pressing to expand the North Atlantic Treaty Organization. We can surely see now that this always overlooked one important thing: the aspirations of the people who lived under the Russian yoke for so long. There's no surer way to vindicate the fears of those people that led them to seek NATO membership than to witness their country being overrun by the Russian military.

There are signs that the West is finally understanding the stakes. It's hard to recall a time when such an evident act of infamy was met with such unified and pragmatic condemnation.

The Europeans, whose governments like to preach about the evils of fossil fuels and immigration restrictions, have at last been roused to defend one of their own. They finally seem to have gotten the message that Russian fuel isn't worth sacrificing their freedom for.

Over the past week Germany, the perennial foot-dragger, has done what the U.S. has spent decades politely asking it to do: begin to disconnect its energy sector from the Russian grid and commit to spending seriously on its own defense.

As we rush to channel funds and arms to Kyiv and cut Russia adrift from the global economy, and as the Ukrainians continue to resist bravely, it still seems probable that Mr. Putin will achieve at least his immediate goal: the subjugation of Ukraine to his own authority.

But the price for him—crippling economic sanctions, Europe and North America in a rare show of unity, the strengthening of NATO, and the weakening of the pro-Russian forces in the West—will be high.

If we draw the right lesson, the biggest price he may pay is a renewed appreciation in the West of what our civilization has achieved—and a renewed determination to defend and nourish it.

Scan this code to listen to the latest episode of Gerry Baker's "Free Expression" podcast

The U.S. Shouldn't Interfere While Putin Loses in Ukraine

By Mark Hannah

In his speech announcing the invasion of Ukraine, Vladimir Putin referenced the United Nations charter, praised "the high values of human rights and freedoms," and claimed his war represents the only "opportunity to protect Russia and our people." This from a man regarded by many American commentators as an archrealist who makes hardheaded observations about the world as it is and cunningly employs power to reshape it according to Russia's interests. In Mike Pompeo's appraisal, the Russian president is a "very talented statesman" and "very shrewd."

In reality, Mr. Putin's latest war of aggression is motivated by a toxic mix of nostalgia and fantasy that seems likely to prove self-destructive. Mr. Putin has so far behaved like a man blind to the true stakes and probable consequences of this conflict. And the U.S., which is currently recovering from its own bout of military overreach, has the opportunity to revive a spirit of clear-eyed pragmatism that has been absent from major national security decisions in recent decades. If Mr. Putin's actions are driven by an exaggerated view of his country's power—and its insecurity—President Biden's response must continue to be informed by a realistic appraisal of the ways the U.S. can (and can't) defend its security interests and help the Ukrainian people.

This might seem like common sense, but not everyone sees it that way. Hillary Clinton recently called the war in Ukraine a "flash point in a larger global struggle between democracy and autocracy." It is tempting to frame conflicts like these as existential struggles between competing political philosophies. Americans will—and should—always root for democracy. But reducing complex, distant conflicts to simplistic binaries obscures the actual grievances and motivations of hostile actors.

The notion that Mr. Putin's invasion poses a threat not only to Ukrainian sovereignty but to "global democracy" or freedom itself leads some to propose that extraordinary responses. Evelyn N. Farkas, who served as deputy assistant secretary of defense for Russia, Ukraine and Eurasia in the Obama administration, has called for an international coalition to enforce a no-fly zone over Ukraine. So far, the Biden administration has prudently ignored this and other such options, recognizing that America's interests in Ukraine don't justify risking war with a nuclear-armed Russia. Eliot Cohen has proposed that the U.S. should arm a hypothetical Ukrainian insurgency—which the Biden administration has reportedly considered—to raise the costs for Russia and deter other nations that might be considering malign activities. But Ukraine is a flat country unsuited to guerrilla warfare. Backing an insurgency could ignite a wider conflict between the U.S. and Russia, and increase the violence inflicted on Ukrainian civilians.

The Biden administration should see this conflict for what it is: a big Russian mistake. Mr. Putin is a revanchist leader, seemingly driven more by resentment than reality, who is reaching beyond his grasp. He can't stamp out Ukrainians' persistent desire for independence or inspire allegiance to Moscow on the strength of his military might alone. Hearts and minds aren't won with bombs and bullets. The best he can hope for is the installation of unpopular pro-Russian political leaders propped up by a costly occupation. All the while, crippling U.S. and European sanctions will jeopardize his support among wealthy elites, and Russian military casualties will jeopardize his popularity with the Russian public. Polling last spring by my organization, the Eurasia Group Foundation, found that ordinary Russians are concerned by U.S.

He has behaved as if he's blind to the true stakes and likely consequences of the conflict he sought.

foreign policy, and Mr. Putin exploits these concerns to gain popular support. An unprovoked invasion of a neighboring country where many Russians have familial and cultural ties will only weaken Mr. Putin's self-styled image as a bulwark against Western aggression.

The most significant way this war could backfire on Mr. Putin is by reinvigorating the North Atlantic Treaty Organization, which has lately undergone a crisis of confidence in the absence of its former Soviet menace. Wealthy Western European countries had been shirking their treaty obligations to invest in their own defenses, despite prodding by both the Obama and Trump administrations. With Russia again violently undermining the sovereignty of a European country and the U.S. taking a measured approach, Germany has announced plans to boost defense spending. As others follow suit it will ease the burden on the U.S. at the very moment Washington seeks to shift focus strategically to its geopolitical rivalry with China.

Mr. Biden will surely face political pressure to "do more" to help Ukraine. The administration just approved hundreds of millions of dollars in immediate arms sales to Ukraine, whose military has mounted an impressively stiff resistance. But doing more isn't necessarily doing better. The president has wisely pledged not to send combat troops to Ukraine or even initiate rescue operations of Americans who are trapped there. When Mr. Putin put his defensive nuclear forces on a heightened alert status over the weekend, the administration responded with admirable restraint, and pointed out Russia was "under no threat" rather than respond in kind. Clearly, the president understands the potentially catastrophic risks of a direct American military confrontation with Russia. He also seems to appreciate that even absent direct U.S. military involvement, Russia will face severe consequences for its actions.

"Never interrupt your enemy when he's making a mistake," Napoleon Bonaparte advised. Mr. Putin appears to be in the middle of a major strategic miscalculation. His overconfident assessment of his own power has been matched by his underestimation of Ukrainian resolve. Tempted by visions of Russian troops being greeted as liberators, Mr. Putin has exposed himself as a naive idealist. Mr. Biden may yet prove to be the true realist.

Mr. Hannah is a senior fellow at the Eurasia Group Foundation and host of its "None of the Above" podcast.

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WORLD NEWS

Gap Persists in Iran Nuclear Talks

Restoration of 2015 deal at risk of collapse over issues including IAEA's materials probe

BY LAURENCE NORMAN

VIENNA—Iranian and U.S. officials are entering a crucial week of negotiations to restore the 2015 nuclear deal, with significant differences remaining on several key issues and new concerns that Russia's invasion of Ukraine could complicate the talks.

Iran's chief negotiator, Ali Bagheri-Kani, arrived in Vienna on Monday morning with positions that could prove difficult to bridge with his Western counterparts, diplomats said. With Iran continuing to expand its nuclear work, Western diplomats have warned that the negotiations could collapse if a deal isn't reached this week.

American and Iranian officials say the differences include the scope of American sanctions relief, continued Iranian demands that the U.S. provide stronger guarantees that it won't again exit the deal and the U.S. push to ensure that a prisoner swap occurs alongside restoring the nuclear pact.

Another issue has emerged as a critical last-minute obstacle: Iran's efforts to shut down an International Atomic Energy Agency probe into nuclear material found in Iran.

The Vienna talks are aimed at agreeing on the steps Iran and the U.S. must take to return to compliance with the 2015 deal, which strictly but temporarily limited Iran's nuclear work in exchange for a lifting of most international sanctions on Tehran.

LEONHARD FOEGER/REUTERS

Iran's chief negotiator, Ali Bagheri-Kani, arrived in Vienna on Monday for discussions.

The Trump administration withdrew the U.S. from the deal in 2018, saying it didn't do enough to close Iran's pathway to a nuclear weapon. A year later, Iran started expanding its nuclear work again. Tehran says its nuclear program is for purely peaceful purposes.

There are concerns among diplomats that—with Europe, Washington and Moscow at loggerheads over Russia's invasion of Ukraine—the conflict there could weaken unity among the powers negotiating with Iran. Along with France, the U.K., Germany and China, Russia is also participating in the talks and, with China, has played an important role in nudging Iran toward a deal.

Western diplomats also worry that Tehran will harden its position at a critical moment. The Ukraine crisis has driven oil prices above $100 a barrel for the first time in eight years, piling political pressure on President Biden. A nuclear deal could eventually result in up to a million barrels of Iranian oil flowing back into global markets, potentially easing prices.

"The war likely gives Iran a stronger hand in the negotiations—and that raises the risk Tehran will overplay it," said Henry Rome, a Middle East analyst specializing in Iran at Eurasia Group, a political-risk consulting firm.

On Monday, Russian officials played down concerns about the Ukraine crisis undercutting nuclear talks.

The 2015 nuclear deal was negotiated against the backdrop of Russia's annexation of Crimea, which led the West to impose significant sanctions on the country.

A senior U.S. State Department official said on Friday that there were days left to close the remaining differences.

"Final decisions have to be taken this week—either we have a deal or we do not," an official from one of the European countries at the talks said Monday. "The context of the current international crisis means the window of opportunity is closing."

Iranian Foreign Minister Hossein Amir-Abdollahian said on Twitter on Saturday, "Our red lines are made clear to Western parties. Ready to immediately conclude a good deal, should they show real will."

Perhaps the most difficult issue to overcome is Iran's attempt to kill the IAEA's probe as part of a restoration of the deal. The United Nations' atomic watchdog is examining the discovery of nuclear material in Iran that was likely left over from an effort in the 1990s and early 2000s that Western capitals and the IAEA say was part of a nuclear-weapons program. Iran has always denied having conducted any work on nuclear weapons.

A similar issue arose in 2015 before the U.S., Iran and other world powers struck a deal. In a major concession to Iran, the pact put a time limit on an IAEA investigation into Iran's decades-old past nuclear work. The probe finished in December 2015, with the agency saying Iran had made a coordinated effort to gain nuclear-weapons know-how until at least 2003.

Critics of the 2015 arrangement say understanding Iran's past work is critical to assessing whether the country had mastered the technology for building a nuclear weapon.

The discovery of the nuclear material in Tehran in 2019 reopened the issue. Iran hasn't answered the IAEA's questions about the material, including where it came from and why it was there. Iran has signaled it would favor another time-limited probe, but some Western officials have called that unacceptable.

Taliban Resist U.S. by Banning Most Exits

The Taliban said Afghans will no longer be allowed to leave the country without a good reason, and women will be barred from traveling without a chaperone, rejecting a key U.S. demand before the lifting of sanctions and the recognition of the government.

By Jessica Donati in Washington and Margherita Stancati in Kabul

Since the Taliban seized power last summer, thousands of Afghans have tried to flee Afghanistan, fearing reprisal for their past affiliation with the U.S. and to escape a sharp economic downturn that has left millions on the brink of starvation. The Taliban didn't outline what reasons they would approve for leaving the country.

The Taliban said the restrictions on travel were being imposed for the benefit of their citizens and that Afghan families abroad were languishing in camps in places like Turkey and Qatar.

"The government is obliged to find out a way to protect their people," Taliban spokesman Zabiullah Mujahid said on Sunday. "Especially when their path is not clear and they're not invited. They should not dive into the unknown." He said religious law prohibited women from traveling without a chaperone—dashing hopes of some that they could leave Afghanistan soon.

"We haven't had a life here for the past six months. I am so stressed out," said an Afghan woman and former human-rights worker hoping to be evacuated, along with her family, to Germany in the coming weeks. "When I heard the news, I was in shock. I thought: 'Oh no, I am stuck here.' But I'm still hopeful I will find a way to get out of Afghanistan."

WAKIL KOHSAR/AGENCE FRANCE-PRESSE/GETTY IMAGES

Afghan passengers at Herat International Airport boarded a domestic commercial flight bound for Kabul in early February.

Thousands of Afghans who were evacuated on U.S. military and private charter flights last summer remain stalled in third countries around the world as their paperwork is processed, and some may end up with nowhere to go.

In the United Arab Emirates, where some 10,000 Afghans have been living, refugees in early February held protests against what they said were prisonlike conditions and the slow pace of U.S. processing.

The State Department said the U.S. was engaged with the Taliban to resolve issues and hadn't officially heard the communication about barring further departures from them.

Earlier in February, spokesman Ned Price said the U.S. was working to help find places that will accept Afghans now living in third countries. He also said the U.S. was pressing the Taliban to live up to commitments to respect human rights, including the freedom of travel.

Since the summer, Qatar has operated evacuation flights for the U.S. and others to allow a trickle of U.S. citizens, residents and Afghan visa holders to leave the country. The latest evacuation flight took off about a month ago.

"Our ability to facilitate relocation for our Afghan allies depends on the Taliban living up to its commitment of free passage. We have repeatedly reiterated this point to them," the State Department said Monday.

The Taliban spokesman rejected suggestions that the group had promised the U.S. to allow more Afghans to continue to leave the country.

"We said that we would allow the Americans, when they were stationed in the airport [in August], to take those whom they're concerned about. But this was not a continued promise," Mr. Mujahid said.

On Monday, the Taliban appeared to be working to stop Afghans trying to flee by road. On the main highway that leads to Pakistan from Kabul, Taliban fighters stopped all cars at several checkpoints. Families with suitcases were sometimes pulled aside.

Last year, senior State Department officials said more than 60,000 Afghan interpreters and other visa applicants were left behind after the chaotic evacuation effort that took place last summer. The special immigrant visa program was set up in 2009 to help Afghan allies at risk of reprisal for helping the U.S. and its allies.

The figure includes 33,000 Afghan principal applicants and their families in the later stage of the process, who have cleared most of the vetting. In addition, some 27,000 Afghans are in the earlier stages of the process, and their family members aren't included in the figure.

Indian Economy Grew 5.4% In Quarter

BY VIBHUTI AGARWAL AND SHAN LI

NEW DELHI—India's economy grew 5.4% in the third quarter, as weak consumer confidence and a lackluster job market weighed on the country's economic recovery.

The gross domestic product figure released Monday, which shows growth for the quarter ended December compared with the year-earlier period, largely didn't reflect the effects of regional lockdowns prompted by the highly infectious Omicron variant.

Covid-19 cases have dropped significantly in recent weeks, and many states and cities have lifted Covid-19 restrictions. But even before Omicron hit, the South Asian nation was struggling to rebound from a pandemic-induced recession.

India's biggest companies have reaped disproportionate gains from the country's recovery, economists said. But many small to midsize companies—which employ about three-quarters of the country's labor force—are still struggling to stay afloat. Some have closed or cut their staff and salaries, biting directly into people's pocketbooks.

"There has been a lot of stress at the household level and even at the corporate level, and it doesn't show signs of going away," said Kunal Kundu, an India economist at the Société Générale Corporate & Investment Bank. "That kind of scarring is taking a toll" on the recovery, he said.

As lockdowns have lifted in February, pent-up demand among consumers will likely boost the economy in the first half of 2022, said Pranjul Bhandari, chief India economist at HSBC in Mumbai. Ms. Bhandari said she doubts the momentum will carry through the latter half of the year.

The government on Monday said it expects 8.9% GDP growth for the year ending in March, compared with a decline of 6.6% in the previous year.

Suparna Madan, 34, said she was confident last year after a Covid-19 surge in April and May subsided that her New Delhi fashion business would bounce back. Ms. Madan reopened her two fashion-design studios with a smaller staff and some freelance designers.

The surge of shoppers hasn't materialized. A few customers came in October and November, which is the prime festival and wedding season in India, to buy custom outfits for formal events, Ms. Madan said. But most opted for cheaper fabrics and embroidery to save money.

"A lot of them kept asking for big discounts," Ms. Madan

Even families that didn't suffer a drop in income have kept their spending down.

said. "They were not willing to spend much," she said.

Consumer sentiment remained low in November at 62.3, up slightly from 57.7 in September, according to a bimonthly survey from the Reserve Bank of India. Anything under 100 shows pessimism, while anything above indicates optimism. Consumers were negative on their current outlook in categories such as prices, employment and income.

Even families that didn't suffer a drop in income have kept their spending down, especially as prices rise in food and fuel. The consumer-price index hit a seven-month high of 6.01% in January, according to the Ministry of Statistics and Program Implementation. Prices may jump even higher as the Ukraine crisis roils global oil markets.

Caution among Indian consumers is weighing on corporate investment and manufacturing. Growth in India's industrial output fell to a 10-month low of 0.4% in December, according to data released by the statistics ministry. Manufacturing declined by 0.1% compared with the year-earlier period.

WORLD WATCH

AUSTRALIA

Flooding Leaves At Least 8 Dead

Parts of Brisbane, Australia's third-most-populous city, were underwater Monday after heavy rain brought record flooding to some East Coast areas and killed eight people.

The flooding is the worst since 2011 when the city of 2.6 million people was inundated by what was described as a once-in-a-century event.

Queensland emergency services warned life-threatening flash flooding was occurring in parts of Gold Coast. Emergency crews made more than 130 swift-water rescues in 24 hours, officials said.

All eight flood deaths have been in Queensland state, of which Brisbane is the capital. A search continues for a solo sailor in his 70s who fell overboard from his vessel in the Brisbane River near the city center on Saturday.

Police warned downtown Brisbane businesses along the river waterfront to evacuate after a pontoon carrying a crane broke from its moorings upstream and began riding the floodwaters toward them.

Multiple emergency flood alerts were in place for Brisbane suburbs. Queensland Transport Minister Mark Bailey said major roads had been cut. Train and ferry services across Brisbane have been halted, he said.

—Associated Press

HONG KONG

City Mulls Lockdown As Covid-19 Surges

Hong Kong reported a record 34,466 new coronavirus infections Monday as deaths continued to climb, and authorities assessed the possibilities of locking down the city.

Hong Kong is grappling with a coronavirus surge driven by the Omicron variant. Daily cases have more than quadrupled from a week ago, when the city reported over 7,500 infections.

"Once every three days the case number will double," said Albert Au, principal medical and health officer of the city's Centre for Health Protection. "We think that the number will continue to climb." The city reported 87 deaths Monday, including 67 people who were unvaccinated.

Authorities said the government could implement measures that may involve "asking people to stay at home," and that it remains to be seen whether it would be done via legislation or other means. Hong Kong officials last week announced citywide universal testing slated for March, with more than seven million of the city's residents required to undergo testing three times.

Hong Kong leader Carrie Lam said the government was still assessing whether a lockdown will be implemented to prevent residents from leaving their homes during the coming mass-testing exercise.

—Associated Press

NORTH KOREA

Pyongyang Says It Tested Spy Cameras

North Korea said it tested cameras to be installed on a spy satellite, a suggestion it will soon conduct a banned long-range rocket launch to modernize its weapons arsenal and pressure the Biden administration.

The United Nations and others view a satellite launch as a cover for tests of missile technology, as ballistic missiles and rockets in satellite liftoffs share similar bodies, engines and other technology. North Korea recently threatened to lift a four-year moratorium on big weapons tests to cope with what it called U.S. hostility.

—Associated Press

TECHNOLOGY: ZOOM SALES GROWTH DISAPPOINTS B4

S&P 4373.94 ▼ 0.24% S&P FIN ▼ 1.45% S&P IT ▼ 0.16% DJ TRANS ▲ 0.40% WSJ $ IDX ▲ 0.01% 2-YR. TREAS. yield 1.426% NIKKEI (Midday) 26916.97 ▲ 1.47% See more at WSJ.com/Markets

S&P 500 Finished Month in Red

By Gunjan Banerji, Anna Hirtenstein and Rebecca Feng

The crisis in Ukraine continued to stoke turbulence across global markets, helping to send the S&P 500 lower for a second straight month and Russian markets plunging.

Major U.S. indexes swung for much of the trading session before finishing mixed. The S&P 500 lost 10.71 points, or 0.2%, to 4373.94. The Dow Jones Industrial Average fell 166.15 points, or 0.5%, to 33892.60. The tech-heavy Nasdaq Composite Index turned higher, adding 56.77 points, or 0.4%, to 13751.40.

The S&P 500 and Nasdaq have lost 8.2% and 12%, respectively, over the past two months, each posting their worst such stretch since March 2020.

For much of February, investors were preoccupied with high inflation and the Federal Reserve's coming interest-rate increases. This sent Treasury yields above 2% for the first time since mid-2019 and triggered a rush to bearish bets on stocks. Toward the end of the month, geopolitical concerns quickly came to the forefront as Russia invaded Ukraine, sending markets around the globe spiraling.

Monday's trading continued a turbulent period after Moscow's invasion. Stock futures slid more than 2% Sunday evening and kicked off the week with declines before clawing back some of the losses.

Investors dumped Russian bonds, and the ruble was on track for a record low against the dollar. Market-data services showed limited price updates Monday, suggesting few transactions were taking place. Russian sovereign debt sold off heavily, with the yield on a dollar-denominated note maturing in five years surging to 25% in trading from 9% Friday.

"There is very little liquidity and consequently you get this gapping in the price, and you're not getting any real reflection of where the ruble would be," said Jane Foley, head of foreign-exchange strategy at Rabobank.

An exchange-traded fund tracking Russian companies, **VanEck Russia ETF**, lost $4.75, or 30%, to $10.85. Russia's RTS index lost around a third of its value in February, its worst monthly performance since October 2008.

Russia's central bank opted for an emergency interest-rate increase to combat a collapse in the ruble, more than doubling its benchmark rate to 20%, hours after imposing other restrictions on markets. It also temporarily banned brokers from handling sales of securities by nonresidents and kept the Moscow Stock Exchange closed Monday. It will remain closed Tuesday.

Investors turned to safer assets, sending the yield on the 10-year Treasury note down to 1.836% from 1.984% Friday as bond prices rose. Gold prices edged higher, capping the best month since May 2021.

Though the past week has been marked by big swings, U.S. markets have remained relatively insulated from the turmoil spreading through Russian markets.

Major indexes had rallied in recent sessions, highlighting the importance that many investors placed on the Federal Reserve's moves. Investors have rapidly shifted bets on the situation in

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Target To Bolster Pay and Benefits

By Sarah Nassauer

Target Corp. said Monday it plans to spend as much as $300 million more this year on workers, including pay and benefits, as large retailers and other employers that hire hourly workers continue to lift wages.

Starting hourly wages at Target for store and supply-chain workers will range from $15 to $24, the company said.

Target wants to be "a wage leader in every market where it operates," the company said Monday. A spokeswoman declined to share how many workers are likely to start at the high end of the range.

Many national retailers set pay ranges for roles that adjust for the cost of living in certain markets, and warehouse workers tend to earn more than employees who work in physical stores. Over

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Bond Investors Maintain View On Higher Rates

By Sebastian Pellejero

A volatile market week spurred in part by the Russian attack on Ukraine has done little to change investor expectations that U.S. interest rates will rise steadily throughout 2022.

Yields on U.S. government bonds tumbled on Feb. 24 after Russia attacked Ukraine, reflecting investor concerns that the clash could hit economic growth, particularly in Europe. Yields then pared the decline during the U.S. session, a sign investors are continuing to bet that the economic impact of the war will likely be contained.

The yield on the benchmark 10-year Treasury note dropped as low as 1.847% during trading Thursday—the lowest intraday drop since Nov. 26—before finishing the session at 1.969%, down from 1.976% at Wednesday's close. On Friday, the 10-year yield finished up at 1.984%, near the highest close since the pandemic began almost two years ago.

Yields then reversed course Monday as Ukrainians held off attacking forces and Western governments increased sanctions on the Russian economy, prompting investors' to sell shares. The 10-year yield fell to 1.836%, the largest session decline since November 2021.

Investors tend to sell riskier assets such as stocks and buy relatively safer assets such as U.S. Treasurys when wars start, expecting the conflict and subsequent sanctions to slow economic growth. Those threats might also disrupt investors' outlook for the Federal Reserve's policy decisions. Investors' expectations for interest rates to rise this year have fueled a selloff in recent months, pushing the 10-year yield above 2% for the first time since 2019. Bond yields rise when prices fall.

Many analysts and investors still expect the Fed to start raising interest rates this month and continue lifting gradu-

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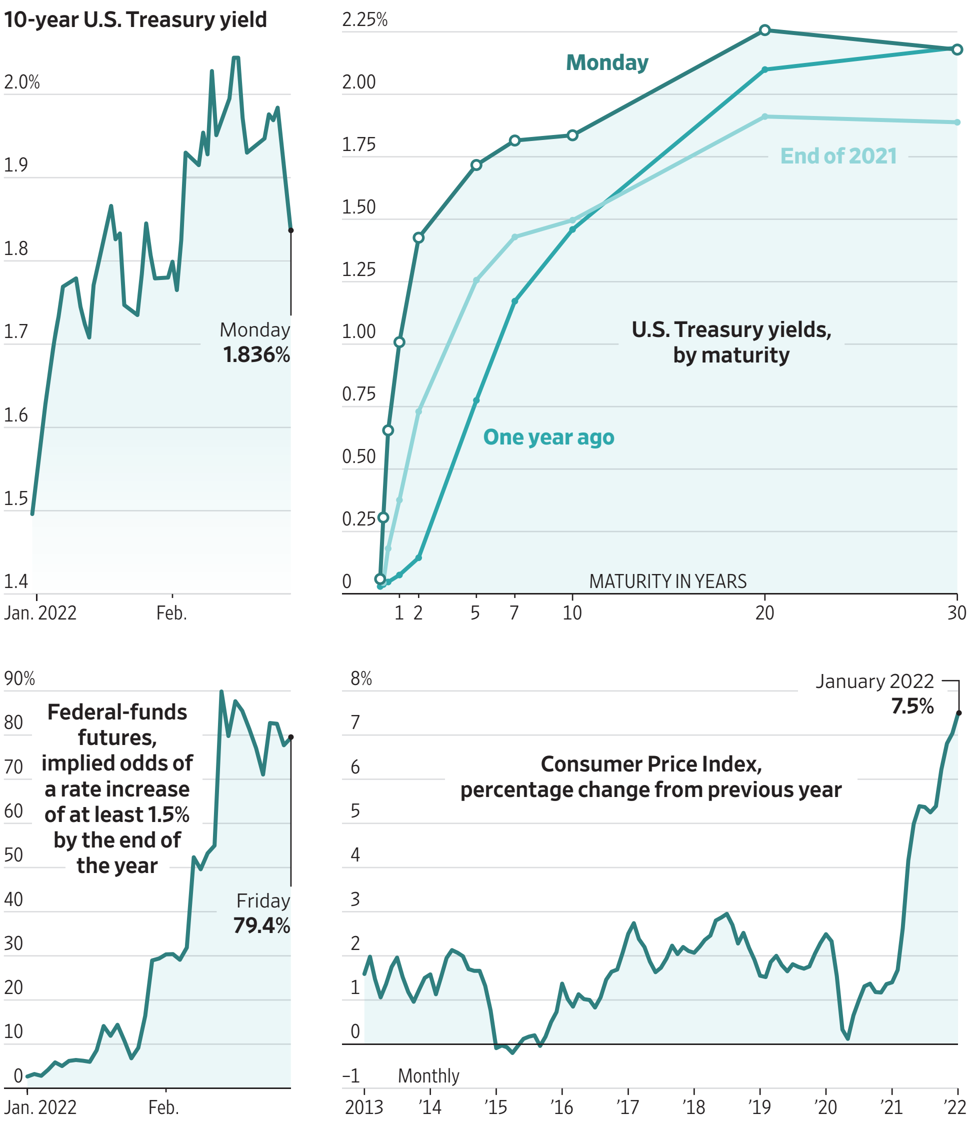

Sources: Tradeweb ICE Closes (yields); CME Group (federal-funds futures); Bureau of Labor Statistics (CPI)

Toshiba Shifts CEO Ahead of Split-Off

By Megumi Fujikawa

TOKYO—**Toshiba** Corp.'s chief executive stepped down Tuesday, but the company said it would stick with its plan to split into two parts, which some foreign shareholders oppose.

Satoshi Tsunakawa, a longtime Toshiba executive who had two stints as CEO, was succeeded by Taro Shimada, 55 years old, who joined Toshiba in 2018 after working at a Japanese unit of Germany-based Siemens AG.

The two-way split announced in February calls for Toshiba to spin off its device business and for its remaining unit to focus on energy and infrastructure.

The change is targeted to take place by March 2024 but has yet to win approval from shareholders.

The management shake-up is intended to lay the groundwork for the split. Toshiba

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Inflation Raises Expenses for Pension Funds

By Heather Gillers

Rising inflation is driving up expenses for many large U.S. pension funds that have promised retirees cost-of-living raises.

About half of states link pension benefits for some or all of their retired workers to changes in the consumer-price index, according to the National Association of State Retirement Administrators. With inflation reaching 7% in December, some retirement funds are now looking at increasing pension checks by 3% or more for the first time in a decade. At others, board members or state officials are approving one-time cost-of-living raises.

"It's a hot topic," said Keith Brainard, the association's research director. "A cost-of-living adjustment can be an expensive plan provision."

Pension funds are confronting a challenge shared by institutions and household savers: Just as expectations for public-market investment returns are dimming, everyday costs are going up. This year, many retirement systems will book a loss on cost-of-living adjustments, rather than the annual windfall they have

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Chevron Acquires Green-Fuels Maker

By Phred Dvorak

Chevron Corp. is making one of its largest investments in renewable fuels, paying $3.15 billion to buy a company that makes diesel and other fuels from sources such as corn or cooking oil as the fossil-fuel giant faces investor pressure to invest in green energy.

The purchase of Iowa-based **Renewable Energy Group** Inc., which has 11 refineries that source mainly from waste products such as tallow or used cooking oil, will help Chevron in its quest to offer a bigger variety of fuels with lower carbon footprints than oil and natural gas. Chevron plans to continue making acquisitions in the area, and will spend money to convert existing refineries so they can process low-carbon fuel sources, Chief Executive Mike Wirth said.

"We're creating a system here, not just buying a business to plug in," Mr. Wirth said. "It is building capabilities to do things that are very analogous to what we've historically done, with a wide variety of feedstocks."

In a sign of the importance

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INSIDE

AMIR HAMJA FOR WSJ

BUSINESS NEWS

TD Bank makes its largest-ever deal, buying First Horizon for $13.4 billion. **B2**

MARKETS

Electric-car maker NIO plans to add a second listing, on the Hong Kong exchange. **B11**

Lucid Slashes EV Production Target

By Mike Colias And Matt Grossman

Electric car maker **Lucid Group** Inc. cut its 2022 vehicle-production target, underscoring the twin challenges of global supply-chain snags and the transition from startup to mass production.

Lucid said Monday it expects to build 12,000 to 14,000 of its luxury Air sedans this year, down from a previous estimate of 20,000. Lucid cited supply-chain constraints and logistical challenges, without providing specifics.

The startup also said it delivered 125 cars in the fourth quarter after starting sales in late October. That was short of a Morgan Stanley estimate of around 200 cars.

Despite the cut in forecast output, Lucid continues to add more factory space, confirming plans Monday to build a second plant in Saudi Arabia.

Lucid said it signed an agreement with the Saudi government to construct a plant that eventually will be able to produce 125,000 cars annually. The Newark, Calif.-based company is also expanding its lone factory in Arizona, saying a 2.9 million square-foot expansion is on track.

Fourth-quarter net losses

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ASH PONDERS FOR THE WALL STREET JOURNAL

The startup delivered 125 cars in the fourth quarter.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

TD Bank Acquires First Horizon for $13.4 Billion Cash

By Vipal Monga And Adriano Marchese

TORONTO—**Toronto-Dominion Bank**'s chief executive, Bharat Masrani, has finally made a big deal in the Southeastern U.S., announcing a $13.4 billion all-cash purchase of Tennessee-based **First Horizon** Monday.

The deal is Mr. Masrani's first major acquisition in the U.S. since he became CEO seven years ago, and the largest transaction TD has ever done.

"We have been talking about expanding in the Southeast [U.S.] for years," said Mr. Masrani on a conference call with analysts Monday morning. "We are a patient bank."

Toronto-based TD said it would pay $25 a share in cash for Memphis-based First Horizon, representing a 37% premium over First Horizon's share price at Friday's close.

TD said the deal is immediately accretive to adjusted per-share earnings and is expected to result in a return on invested capital of 10% in 2023.

The deal is expected to close during TD's fiscal first quarter, which ends on Jan. 31, 2023. It will take the bank into new markets in Louisiana, Tennessee, Texas and Georgia. TD said it would become the sixth-largest U.S. bank by assets, with business in 22 states, after the deal closes.

"We are laying the foundation for a fully national commercial franchise," said Mr. Masrani.

Mr. Masrani became TD's CEO in 2014, taking over from Ed Clark, who led the bank when it made an aggressive push into the U.S. Under Mr. Clark, TD bought a stake in Portland, Maine-based Banknorth in 2004, and then rolled up Commerce Bank and several other banks along the U.S. East Coast.

The acquisitions grew TD into one of the largest retail banks in the U.S., pushing its retail branch network to 1,140 locations.

Since Mr. Masrani took over as CEO, he has said he wanted to expand the U.S. footprint. This deal will add another 412 branches and $89 billion in assets to TD's business.

TD, like other Canadian banks, had amassed a large capital stockpile that it built after Canadian regulators prevented banks form buying back stock or increasing dividends after the Covid-19 pandemic shook markets in 2020.

This is the second large deal in the U.S. made by a Canadian bank in recent months. In December, Bank of Montreal bought BNP Paribas's Bank of the West for $16.3 billion.

Super Bowl Audience Larger Than Estimated

By Joe Flint

As many as 208 million people in the U.S. likely watched some or all of the Super Bowl, according to a new study from the National Football League and Nielsen, the television measurement firm.

That figure is a 25% gain from the 167 million people Nielsen said watched some or all of the game in February.

The new findings are the result of a survey by the University of Chicago's National Opinion Research Center, or NORC, of 6,600 households to determine viewing of the Super Bowl, particularly at bars, restaurants and parties. The survey also used standard Nielsen measurement metrics.

"While it's no secret that the Super Bowl is the biggest event across the media landscape on a yearly basis, the exact number of people watching the game has been challenging to pinpoint given the fact that people tend to gather in groups to watch the game," said Paul Ballew, chief data and analytics officer of the NFL, in a statement.

Nielsen Sports Managing Director Jon Stainer said while the company is confident in its measurement capabilities, "we are always looking for ways to more strongly collaborate with our clients to better understand who may be watching, and how they may be watching.

The audience that viewed the entire game, in which the Los Angeles Rams narrowly beat the Cincinnati Bengals was 112.3 million, making it the most-watched Super Bowl since 2017.

This year's game was broadcast by NBC, its Spanish-language channel Telemundo and its Peacock streaming service.

BUSINESS & FINANCE

Samsung Workers Seek Big Raise

By Jiyoung Sohn

SEONGJOON CHO/BLOOMBERG NEWS

An employee assists customers at a Samsung store. The company recognized labor unions last year.

SEOUL—More than 100,000 members of **Samsung Electronics** Co.'s professional workforce have made a bold ask: Give us a nearly 16% raise.

From semiconductor engineers to smartphone designers, Samsung's South Korea-based employees—nearly half of its global workforce—are asking for their largest base-salary bump in the company's history, according to current and former employees, plus internal communications among coworkers reviewed by The Wall Street Journal.

Staffers point to rising living costs, improved labor productivity and the tech company's strong revenues as reasons for wanting an increase of 15.7% in the base wage, according to the internal communications that worker negotiators sent recently to fellow employees. They are also seeking boosts to other employee benefits, such as expanded family healthcare coverage, the message reads.

The latest requests come as Samsung contends with a new group of tech challengers wooing workers in its home country of South Korea, changing expectations from younger employees and separate salary negotiations with the company's first-ever labor unions, according to employees and Samsung watchers.

Samsung declined to comment on the forces driving the workers' salary requests or rising competition. But it confirmed that talks are continuing with the unions and with the Work Council, where representatives of Samsung's South Korean employees and management meet annually to decide on compensation and other benefits. The company "is making every sincere effort to come to an agreement," Samsung said.

Riding a strong year for semiconductors and resilience in smartphone demand, Samsung posted its best-ever annual sales of roughly $233 billion in 2021, an 18% increase from the prior year. Net profit for the year also rose more than 50%.

Samsung, which has made retaining younger employees a priority, has made efforts to share gains from the strong performance with its workforce. Late last year, the company cited special worker bonuses as a reason for issuing lower-than-expected operating-profit guidance.

Samsung has long operated without a worker's union. Over the years, a handful of employee representatives from Samsung's major business divisions held annual Work Council talks with management about wages and workers' demands.

$233B

The company's annual sales in 2021, its best ever

Last year, the workers asked for a base-pay increase of 6.36% before the two sides agreed to a 4.5% base-pay increase plus other incentives tied to employees' individual performance.

Workers around the world are seeking more compensation and other benefits amid growing inflation, labor shortages and rising competition. This is particularly true in the tech sector, which has recorded robust profits throughout the pandemic. Some tech companies are even now turning to cash, rather than stock options, as a way to entice and keep talent.

For decades, Samsung had its pick of South Korea's brightest college graduates and kept them around, having awarded generous pay, perks and benefits relative to the local competition, former executives and company watchers say. More recently, other internet firms and startups in the country have had success capturing workers by touting more relaxed work environments, competitive salaries and perks such as stock options, they say.

"Work-and-life balance is more important. Younger workers care more about the money rather than prestige," said Chang Sea-jin, who has written books about Samsung's rise and is a business professor at the National University of Singapore.

The relatively new group of Samsung challengers in the broader tech sector includes e-commerce player **Coupang** Inc., which went public last year in the U.S. in one of the year's biggest listings, and local mobile giant **Kakao** Corp., whose founder recently took the title of South Korea's wealthiest individual—becoming the first non-Samsung leader to hold that distinction in more than a decade.

Last year, South Korea's internet and tech companies greenlighted big wage increases to attract talent as business boomed during the pandemic, putting pressure on others to match, said Nam Sung-woon, a former Samsung human-resources manager who is CEO of Cucurbitia Inc., a Seoul-based firm that consults job seekers.

"Samsung Electronics employees are saying, I work for a top-tier, global company. But why should I be getting paid less than these smaller firms?" Mr. Nam said.

Samsung Electronics' average annual compensation per person stood at 127 million won, roughly equivalent to $106,000, in 2020, according to its annual report. But its once-sizable pay gap with other South Korean tech peers has narrowed in recent years, according to independent salary estimates based on public disclosures.

South Koreans are also exchanging information about compensation and work conditions across different companies and industries like never before, according to a recent report by the government-funded Korea Labor Institute. They are using apps like Blind, which is a cross of sorts between LinkedIn and Glassdoor, where employees can comment anonymously after providing their company email.

Toshiba Replaces Its CEO

Continued from page B1

said Mr. Shimada would lead the energy and infrastructure company after the spinoff, while newly promote Hiroyuki Sato would head the device company.

The split plan is opposed by foreign-based shareholders, who also objected to an earlier plan to divide Toshiba into three.

One major shareholder, Singapore-based **3D Investment Partners** Pte., has asked Toshiba's strategic-review committee to consider alternatives, including selling the whole company to a private investor.

The company plans to hold a special shareholders meeting March 24 and conduct a nonbinding vote seeking support for the plan.

Toshiba said Tuesday's appointments were interim. It said the board would monitor the performance of the new executives and continue to consider external candidates for top posts.

Mr. Tsunakawa, the departing CEO, will continue to serve as chairman.

Tensions between the company and shareholders grew after a report released in June 2021 found evidence of broad collaboration between the company and government officials to stifle foreign shareholders' voices ahead of an annual shareholder meeting in July 2020.

One executive wrote an email saying that the group's way of dealing with those shareholders was to make life difficult for them, according to the report.

Tuesday's appointment is the fifth time since 2015 that Toshiba has changed its CEO.

Target Increases Wages

Continued from page B1

the past year, retail and warehouse worker wages have risen as competition for workers climbs in a tight labor market.

Overall, employers spent around 4% more on labor expenses in the fourth quarter, compared with the same period the previous year, according to data from the Labor Department. Economists expect workers to benefit from annual wage increases for much of the next two years.

Costco Wholesale Corp. plans to raise its starting hourly wage for store workers to $17.50 in March. The starting wage for some hourly workers could be as high as $28.50, which includes supply chain employees, said the company's chief financial officer, Richard Galanti.

Walmart Inc., the country's largest retailer by revenue, said last September it would raise workers' pay to at least $12 per hour.

Hourly wages at Walmart stores start between $12 and $26, while supply-chain roles can start at up to $28, a company spokeswoman said.

Amazon.com Inc. starts all workers at least $15 per hour, with average hourly wages at around $18, the company said.

Large retailers are raising wages because they want stores to be fully staffed to keep shoppers happy as prices rise due to inflation, and to make labor costs more predictable, said Andrew Gadomski, a managing director at Aspen Analytics who works with employers hiring high volumes of workers. "I think what companies are trying really hard to do is stabilize how much they are paying per box for labor so they can meet the needs of [Wall Street]," he said.

Profits for these companies are also increasing, supported by strong sales growth and efforts to control costs in other parts of their operations.

Net earnings for Target rose more than 33.1% in the year ended Jan. 31, 2021, compared with the prior year. Profits rose year-over-year through the first three quarters of Target's most recent fiscal year. The retailer reports earnings for its latest quarter on Tuesday.

Target also said this April, roughly 20%—or tens of thousands—of its staff will be newly eligible for the company's healthcare benefits. It is permitting store employees who work at least 25 hours a week to enroll in a Target medical plan, down from at least 30 hours a week.

Walmart said in February that Covid-19-related paid-leave costs were more than $400 million due to the Omicron variant, $300 million more than expected.

BUSINESS NEWS

Estée Lauder Fires Official Over Post

The executive group president apologized last week, calling the meme racist

BY SHARON TERLEP


DIA DIPASUPIL/GETTY IMAGES

John Demsey oversaw some of the company's biggest brands.

Estée Lauder Cos. has fired John Demsey, a senior executive who last week posted a meme on his personal Instagram account that contained a racial slur and a joke about Covid-19.

The company announced his exit Monday morning in a memo to staff that was posted to the cosmetics company's website shortly after The Wall Street Journal reported on his termination. Mr. Demsey "was informed he must leave the company, effective this week," the memo said. An Estée Lauder spokeswoman said he agreed to retire.

Mr. Demsey, 65 years old, served as executive group president and oversaw some of the company's biggest brands including MAC and Clinique. He had been with the company 31 years.

"The decision is a result of his recent Instagram posts, which do not reflect the values of The Estée Lauder Companies, have caused widespread offense, are damaging to our efforts to drive inclusivity both inside and outside our walls, and do not reflect the judgment we expect of our leaders," the company said its memo.

A meme posted last week to Mr. Demsey's Instagram account pictured a spoof book cover of the children's TV show "Sesame Street." The post, which contained the N-word with some letters replaced with asterisks, no longer appears on Mr. Demsey's account.

Mr. Demsey apologized last week, calling the meme racist, on an Instagram post, saying he was "terribly sorry and deeply ashamed," and that he didn't read the meme before posting it. On Monday, Mr. Demsey and his lawyer declined to comment.

The Estée Lauder veteran was instrumental in tapping a diverse range of women as MAC ambassadors or collaborators, especially Black music stars, including Rihanna, Mary J. Blige and recently Saweetie.

His Instagram account has more than 73,000 followers and nearly 51,000 posts that include fashion images and numerous memes that range from jokes about heiresses and poorly applied eyeliner, to ones about being unmotivated and depressed.

The New York-based company last week suspended Mr. Demsey without pay for an indeterminate amount of time. Estée Lauder reported his total compensation as more than $9.6 million in the year ended June 30.

For New CNN Boss, a Brush With Death Put Cable News in Focus

BY JOE FLINT AND BENJAMIN MULLIN

On an April morning in 2010, the future leader of CNN heard a pop in his skull and was suddenly stricken by a vicious headache.

Though he didn't know it then, Chris Licht, at the time executive producer of "Morning Joe" on MSNBC, had a subarachnoid hemorrhage—bleeding in the space that surrounds the brain. Mr. Licht, who on Monday was appointed chairman and CEO of CNN Global, would later write in a 2011 memoir that the mysterious bleed and his recovery put the frenetic world of cable news into perspective.

"There are no [hours] to be wasted on anxiety about who says what about you or whether they like you," Mr. Licht wrote. "These things are beyond your power to influence."

More than a decade later, Mr. Licht, 50 years old, is taking over a network racked with anxiety over the departure of his predecessor, long-serving CNN President Jeff Zucker—who resigned Feb. 2, citing his failure to disclose a consensual relationship with a colleague. The abrupt exit led several high-profile anchors, who were hired by Mr. Zucker and are personally loyal to him, to grill Jason Kilar, the CEO of CNN parent WarnerMedia, over why Mr. Zucker had to leave.

Mr. Licht's tenure will begin during a pivotal moment for the network. CNN is planning to launch CNN+, which will be the cable news network's beachhead in the video-streaming wars. Ratings have fallen following the 2020 presidential election. WarnerMedia, a unit of AT&T Inc., is preparing to merge with Discovery, a deal that will put the HBO Max streaming service under the same corporate umbrella as "90 Day Fiancé."

The network faces uncertainty over the future of its programming under Mr. Licht, a veteran producer whose credits include "The Late Show With Stephen Colbert" and "CBS This Morning."

MIKE COPPOLA/GETTY IMAGES

A health crisis helped Mr. Licht manage his professional stress.

Discovery has said it plans to find about $3 billion in annual cost savings in its merger with WarnerMedia. And John Malone, an influential Discovery shareholder, has said that he wants CNN to "evolve back to the kind of journalism that it started with," raising questions about possible changes under new ownership.

"I know you have a lot of questions," Mr. Licht wrote in a note to CNN staffers Monday. "Perhaps the biggest one is how will CNN change? The honest answer is that I don't know yet."

Mr. Licht, who declined to be interviewed for this article, has told confidants that he plans to adjust the network's programming mix to include more hard news and less opinion programming, according to people familiar with the matter.

Discovery Inc. Chief Executive David Zaslav has told Mr. Licht that he doesn't have a mandate to cut costs, people familiar with the matter said.

On Monday, Mr. Zaslav called Mr. Licht "a dynamic and creative producer" who has been in the field, in the control room, and on the set of TV news shows.

Discovery said it expects Mr. Licht to start at CNN in early May, after Discovery's acquisition of CNN parent WarnerMedia is complete. He will report directly to Mr. Zaslav.

Mr. Licht is considered a hands-on producer good at managing and building trust with talent, which is no small task, people who have worked closely with him said.

He has never run an enterprise as big as CNN, which has thousands of employees and whose operations span the globe, but isn't totally unfamiliar with the network: His wife, Jenny Blanco, is a former CNN staffer.

Mr. Licht and Mr. Zaslav had discussed the news industry and CNN's position in it before Mr. Zucker's resignation, according to people familiar with the matter. After Mr. Zucker's exit, Mr. Zaslav began aggressively courting Mr. Licht, people close to the two men said.

In his capacity as a showrunner, Mr. Licht has had access to power players like Mr. Zaslav, Paramount Global Chair Shari Redstone and high-profile politicians, people who have closely worked with him said. At MSNBC, where he worked from 2005 to 2011, Mr. Licht was one of the architects of the network's morning show "Morning Joe," anchored by Joe Scarborough and Mika Brzezinski.

Mr. Licht's 2010 health crisis helped him manage his professional stress, he wrote in his book. While in the hospital, he was visited by Mr. Zucker, who was CEO of MSNBC parent NBCUniversal at the time, according to his book. "He is a wise man," Mr. Licht wrote of Mr. Zucker. "He helped me let go—let go of work—even more than I had."

At CBS News, Mr. Licht is credited with improving the editorial content of the morning show, although it still lags far behind NBC's "Today" and ABC's "Good Morning America" in the ratings.

In 2016, Mr. Licht was tapped by then-CBS Chief Executive Leslie Moonves to take over producing Mr. Colbert's show, which was off to a rocky start. Under Mr. Licht, the show became much more political and less focused on competing with NBC's "The Tonight Show" with Jimmy Fallon in trying to land the hot movie star of the moment. The shift played to Mr. Colbert's strengths and the ratings improved. "The Late Show With Stephen Colbert" now regularly has a bigger audience than Mr. Fallon's show.

Zoom Sales Growth Disappoints

By Denny Jacob

Zoom Video Communications Inc. sales growth faltered in the fourth quarter, signaling that demand for the company's videoconferencing application is no longer as entrenched in daily life as more conditions from the Covid-19 pandemic begin to recede.

The San Jose, Calif.-based company said its sales rose to $1.07 billion for the three months ended Jan. 31, compared with $882.5 million a year earlier. Analysts were expecting $1.05 billion in sales for the quarter.

At 21%, the year-over-year sales gain is the company's slowest on record, according to data from FactSet. In the October quarter, sales increased by roughly 35% year-over-year.

Zoom forecast total revenue between $1.07 billion and $1.08 billion in the first quarter of the 2023 fiscal year, below analysts' expectations of $1.1 billion. The high end of its guidance would mean sales growth of roughly 12%.

For the year, the company expects revenue to range from $4.53 billion to $4.55 billion, up about 11% from its recently completed fiscal 2022.

In a call with analysts, Financial Chief Kelly Steckelberg said the guidance calls for its sales to larger companies to grow by 20% year over year, while its online business to be mostly flat for the year.

Ms. Steckelberg said the company is looking at the enterprise market being driven largely by existing customers and new services like its recently launched contact-center capabilities.

CALLAGHAN O'HARE/REUTERS

The early-pandemic need for the platform has ebbed. A teacher on a Zoom call to a class in Houston.

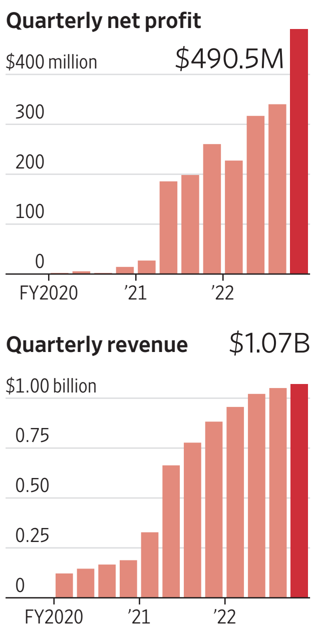
Shares of Zoom were down 1.5% in after-hours trading. The stock closed at $132.60 on Monday, up 5.8%. It is down nearly 65% over the last 12 months.

Once a pandemic darling, Zoom has fallen from its peak when coronavirus treatments were largely unavailable and much of the world operated on platforms like Zoom's as people stayed indoors.

Questions about Zoom's future prospects are likely to be amplified as Covid-19 conditions improve and competitors, including Microsoft Corp. and Meta Platforms Inc., continue to fight for market share.

Zoom has been looking for ways to augment its growth. Its nearly $15 billion attempted acquisition of contact center company Five9 Inc. in September was blocked by the selling shareholders.

Zoom posted $490.5 million in net income attributable to common stockholders for the fiscal fourth quarter, up from $260.4 million a year earlier. . Adjusted earnings of $1.29 a share were ahead of analysts' expectations of $1.07.



Note: Fiscal year ends in January
Source: the company

Supplier Woes Shut Toyota Plants

By Sean McLain

TOKYO—**Toyota Motor** Corp. said it would shut down all 14 of its factories in Japan on Tuesday after a supplier suffered a computer virus attack but said the factories would reopen Wednesday.

The supplier, **Kojima Industries** Corp., said it had server trouble Saturday night and discovered a virus and a threatening message after restarting the server. After struggling with the problem over the weekend, Kojima said it concluded Monday that it couldn't get its systems in place to work with customers properly on Tuesday.

Toyota said the problem at Kojima, a supplier of plastic parts for car interiors, led to the one-day shutdown at all its factories in Japan.

The shutdown is the latest problem to hit Toyota's production after a global semiconductor shortage forced factories to operate below full capacity.

The company said in February that it expected global production of Toyota and Lexus vehicles to total 8.5 million vehicles in the year ending March 2022, down from a production forecast of nine million vehicles issued in November.

—Peter Landers contributed to this article.

Neil Diamond Sells Music Catalog to Universal

By Allison Prang And Mauro Orru

Neil Diamond sold his song catalog and recording rights to **Universal Music Group**, the latest deal of musicians selling their portfolios.

The company, which didn't disclose the value of the deal, said the pact includes rights to all recordings from Mr. Diamond's career, 110 unreleased tracks and an unreleased album.

Universal's publishing division has been Mr. Diamond's publishing administrator for several years.

With Mr. Diamond's catalog and recording rights under one roof, Universal has greater control and ability to use the music without needing to get approval from another rights owner.

UMG said it will release the artist's future music as part of the deal if he decides to return to the studio.


BRAD BARKET/INVISION/ASSOCIATED PRESS

Neil Diamond's and Universal's relationship dates to the period when he recorded such hits as 'Holly Holy' and 'Song Sung Blue.'

The deal for Mr. Diamond's songs and recording rights comes as the value of royalty revenue from music rights has soared. Catalogs have sold for as much as 30 times their average annual royalties.

Bob Dylan sold his songwriting catalog, which included 600 copyrights over the course of 60 years of music, to Universal in 2020 for between $300 million and $400 million. Mr. Dylan recently sold his recorded music catalog to Sony Music.

Universal also recently bought Sting's entire song catalog for roughly $300 million, according to people familiar with the transaction.

Artists such as Frank Sinatra and Johnny Cash have covered some of Mr. Diamond's songs, which include hits like "Sweet Caroline," "Red Red Wine" and "I'm a Believer." Mr. Diamond's music has also been used in the film and TV industry for shows like "Friends" and "The Simpsons."

Mr. Diamond's and Universal's relationship dates back to when the artist recorded with Universal's MCA Records between 1968 and 1972, a period in which he released hits such as "Holly Holy," and "Song Sung Blue."

The deal gives Universal the opportunity to amplify Mr. Diamond's body of work at a time revenue from streaming music has grown, thanks to the popularity of services from Spotify Technology SA, Apple Inc. and Amazon.com Inc.

The cost for older catalog hits has risen compared with pre-Covid levels because they are seen as safer bets due to their tenure and streaming of older songs increased during the pandemic.

—Anne Steele contributed to this article.

Lucid Cuts Target for Production

Continued from page B1

widened to $1.05 billion, from $311 million a year earlier, as Lucid ramped up production and delivered its first vehicles. It lost $2.58 billion for the year, compared with a $720 million loss a year earlier.

Lucid shares, which rose 10% Monday, traded down about 11% in aftermarket trading after the release of its fourth-quarter results.

Rival electric-vehicle startup **Lordstown Motors** Corp. also reported heftier losses Monday and said it would need to raise funds as it works to launch sales and production of its first electric pickup truck this year. The results sent the stock down 20% to $2.57 on Monday.

Lucid and Ohio-based Lordstown Motors are among a handful of electric-vehicle startups whose valuations have tumbled in recent months, after going public last year amid surging investor enthusiasm for EVs.

Lucid, whose largest shareholder is the Saudi Public Investment Fund, has attracted investor attention with the rollout last fall of its first vehicle, the Lucid Air sedan.

The fully electric car, priced from $77,400 to around $170,000, delivers an industry-leading 520-mile range on a single electric charge for its top model. MotorTrend magazine awarded the Air sedan its 2021 Car of the Year award, adding to the startup's buzz.

Shares have cooled in recent months, though, along with other EV newcomers, like Rivian Automotive Inc. which faces steep challenges in ramping up production, analysts say. Lucid shares have fallen about 24% this year.

The competition race in the electric-vehicle market has continued to intensify this year with traditional car companies now producing more plug-in models and startups like Lucid and Rivian putting out their first offerings.

Unlike Lucid, Lordstown Motors hasn't yet begun full-scale manufacturing. It has faced scrutiny in the past year over how it reported prospective orders and its ability to bring its vehicle designs into production.

Lordstown, which released its results for the three months through December on Monday, reported no sales last year. Its net loss of $81.2 million in the fourth quarter, or 42 cents a share, was steeper than the company's loss of 37 cents a share a year earlier.

HP Lifts Profit Outlook but Sees Impact From Sanctions on Russia

By Maria Armental

HP Inc. raised its annual profit outlook, boosted by strong sales of computers to businesses, but warned that Russia's invasion of Ukraine would dent its bottom line this quarter.

The company estimated a hit of 2 cents to 3 cents to its per-share profit this quarter related to the invasion of Ukraine.

For the quarter, it projected a profit of 95 cents to $1.01 a share, or $1.02 to $1.08 a share as adjusted, roughly in line with analysts' forecasts, according to FactSet.

"We have stopped shipments of all the prohibited products," Chief Executive Enrique Lores said, referring to sanctions placed on Russia. He added that HP expects to mitigate the impact in the second half of the year.

The roughly $17 billion in net revenue for the January-ended quarter beat the analyst consensus and reflected sales growth across notebooks and desktops along with a continued recovery in workstations. Analysts polled by FactSet expected $16.52 billion.

Shares of HP closed Monday at $34.36, off less than 1% for the day, and were flat in after-hours trading. The stock is down 8.8% so far this year.

Mr. Lores said HP had seen some supply-chain improvement but that the print business is seeing the impact from earlier factory lockdowns, and he expects shortages to continue the rest of the year. Still, he said: "We expect that we will be able to reduce backlog."

Printing revenue fell 4% to $4.83 billion, missing analysts' $4.91 billion forecast, according to FactSet.

Mr. Lores pointed to strength on the commercial side, as offices reopen and

$17B
Profit in the last quarter, beating analyst forecasts

companies invest in equipment to allow for hybrid work arrangements.

"Employees need higher-end PCs to be able to connect, to communicate, with better cameras, more memory, better displays," he said.

Commercial PC revenue rose 26% in the latest quarter, the company said, while consumer PC sales declined 1%.

Personal-computer sales have seen a strong rebound during the pandemic, and in 2021 registered the strongest growth in nearly a decade.

PC vendors like HP have said demand would trend even higher were it not for supply-chain issues. They cite hybrid work and education arrangements as changes that are expected to continue to lift sales.

"There are supply constraints throughout the industry that are impacting us and are causing incremental cost," Dell Chief Financial Officer Tom Sweet said in a conference call. "So there has been some pressure on gross margin."

Gross margin is expected to "trend up gradually over the course of the year," Mr. Sweet said, though "there's work to do to get it there."

Similarly, HP had pointed to revenue growth and margin expansion for the personal-systems segment, which includes the PC business, with a shift to commercial, premium and peripherals like microphones and headsets.

HP's first-quarter profit rose to $1.09 billion, or 99 cents a share. On an adjusted basis, profit rose to $1.10 a share. The results beat HP's forecast and analysts' projections.

HP said it now expects to make a profit of $3.87 to $4.07 a share this year, or $4.18 to $4.38 as adjusted, compared with its previous view of $3.86 to $4.06 a share, or $4.07 to $4.27 a share as adjusted.

Deals Gain Momentum In Southern Shale Zone

By Luis Garcia

A consolidation push among U.S. oil-and-gas producers is creating opportunities for private-equity firms to sell energy companies after years of slow exit activity in the industry—a trend that has been particularly visible among businesses operating in the Haynesville Shale region in the South.

Private-equity firms last year exited $31.43 billion of energy exploration and production investments across 66 announced deals in the U.S., compared with $3.94 billion across 32 exits a year earlier, according to Enverus, an energy-focused data and software provider.

A number of last year's deals involved sales of private equity-backed natural-gas producers to larger peers in the Haynesville Shale, a rock formation underlying parts of Arkansas, Louisiana and Texas.

Southwestern Energy Co. in December acquired **Blackstone** Inc.-backed GEP Haynesville LLC for about $1.85 billion, only four months after buying another Haynesville-focused gas producer, Indigo Natural Resources LLC, in a $2.7 billion deal. Indigo was backed by investors including Trilantic North America and Yorktown Partners. Blackstone also sold Vine Energy Inc. to Chesapeake Energy Corp. in a transaction valued at $2.2 billion.

Proximity to Gulf Coast petrochemical plants and liquefied-natural-gas terminals, as well as fewer pipeline constraints compared with the Marcellus Shale, another gas-rich formation that extends from parts of Tennessee, Kentucky and West Virginia into upstate New York, makes the Haynesville particularly attractive, said Andrew Dittmar, an Enverus director.

"I think people like to be exposed to this sort of long-term secular story around petrochemical development and LNG exports in the Gulf Coast," he said of the buyers. Both acquirers cited increasing their access to LNG markets and proximity to Gulf Coast facilities when they announced the deals.

Meanwhile, rising commodity prices and the need to gain scale in an increasingly consolidated shale industry are motivating publicly traded energy companies to acquire more assets, said John Pitts, a Houston partner at law firm Kirkland & Ellis LLP who worked on the GEP Haynesville sale.

"There is clearly a market window that was opened for several reasons," Mr. Pitts said. "Private-equity sponsors really capitalized on that to exit long-held investments in the Haynesville."

◆ Heard on the Street: Firms conservative on drilling B12

Sneaker Platform Gets $3 Million

By Ann-Marie Alcántara

KYX LLC, a sneaker-subscription platform, raised $3 million in a second seed funding round that values the company at $16 million, the company said Monday.

SeventySix Capital, a venture-capital firm that focuses on sports technology, led the round. Last June, Los Angeles-based KYX raised $1.75 million in an initial seed funding round at a valuation of $7.75 million.

"At least not today, KYX isn't creating the next shoe," said Wayne Kimmel, founder and managing partner at SeventySix Capital. "They're making all of these iconic pieces of footwear available and accessible to everyone."

The platform, KYX World, offers three subscription plans for people to rent and buy sneakers, sometimes at lower prices than those charged directly by the shoe brands or by other retailers, known as secondary markets. The platinum subscription plan, for example, costs $169 monthly to rent two pairs of sneakers, and offers $15 cash back a month on any purchase of shoes.

The company plans to use the new money to build an app and expand operations to draw more customers and hire shoe-care personnel and others involved in filling orders, said Brian Mupo, co-founder and chief executive.

KYX World has more than 2,000 active subscribers and 10,000 pieces of inventory, he said.

KYX WORLD
KYX, led by CEO Brian Mupo, seeks to scale up subscriptions.

"As we scale up in subscribers, there's a requisite scaling up of operations to support the movement to, say, 7,500 active subscribers or 10,000 active subscribers," Mr. Mupo said.

Consumers have shifted to buying more shoes online, with about 37% of all athletic footwear purchased via e-commerce last year, said Matt Powell, senior sports industry adviser at the NPD Group, a market research firm.

Resale is also becoming more popular, with the U.S. secondhand fashion market forecast to reach $25.9 billion this year, a 16% increase from last year, according to data from Coresight Research, an advisory and research company.

"Secondhand offers the value, variety and sustainability that people crave coming out of the pandemic, and data shows that more consumers than ever are considering thrift," said Anthony Marino, president at thredUP Inc., an online thrift store that went public last March.

Online sneaker sites continue to grab the attention of investors. StockX LLC, a footwear platform that also sells streetwear and collectibles, reached a $3.8 billion valuation last year.

But these marketplaces have put off shoppers who want to buy their sneakers new, but not pay what can be elevated prices on secondary markets, said Brendan Dunne, co-host of "Full Size Run," a weekly sneaker talk show.

The sluggishness in the global supply chain has been felt in the resale market as well, said Mr. Dunne, who is general manager of Sole Collector, a sneaker vertical of Complex Networks, which is owned by BuzzFeed Inc.

KYX World buys new inventory on secondary marketplaces but has plans to start buying directly from shoe manufacturers as it continues to grow, said Mr. Mupo.

"Our subscribers are particularly happy with the fact that they can try a shoe, wear it a handful of times, and then the moment they feel like its utility is diminishing, they can return the shoe and then immediately replace it with a different shoe," he said.

Chevron Buys Maker Of Biofuels

Continued from page B1

of the Renewable Energy Group deal, Chevron said REG's president and chief executive, Cynthia J. Warner, is expected to join Chevron's board, and Chevron's renewable-fuels business will move its headquarters to Iowa.

The REG acquisition comes as Chevron, along with other big oil-and-gas companies, faces intense pressure to overhaul their businesses to reduce the fossil-fuel-generated carbon emissions that are a main contributor to global warming. Chevron said last year it will triple spending on its low-carbon unit, pledging to spend $10 billion through 2028 on biofuels, hydrogen production, carbon capture and other technologies, up from a prior commitment of roughly $3 billion.

Part of Chevron's strategy is to boost production of renewable fuels: gas, diesel and oil typically made from organic or waste materials that generate less carbon dioxide over the course of their manufacturing and consumption than fossil fuels.

$3.15B
Value of the deal for Renewable Energy Group

The company said last year that it hopes to produce 100,000 barrels of renewable diesel by 2030. That is a volume big enough to supply California-based Chevron's current diesel customers on the U.S. West Coast, which is implementing some of the country's most aggressive clean-fuel programs.

The Renewable Energy Group acquisition will help meet that goal because REG has a renewable-diesel facility that it is expanding to a capacity of 20,000 barrels a day, said Mark Nelson, Chevron's executive vice president in charge of its downstream and chemicals business, who is overseeing the renewable-fuels push.

Chevron is also pouring money into renewable gas, initially by tying up with companies that produce the fuel from dairy-cow manure.

Chevron last year announced a joint venture with U.S. agriculture giant **Bunge** Ltd. to develop more sources of renewable fuels, such as oils from soybean processing plants.

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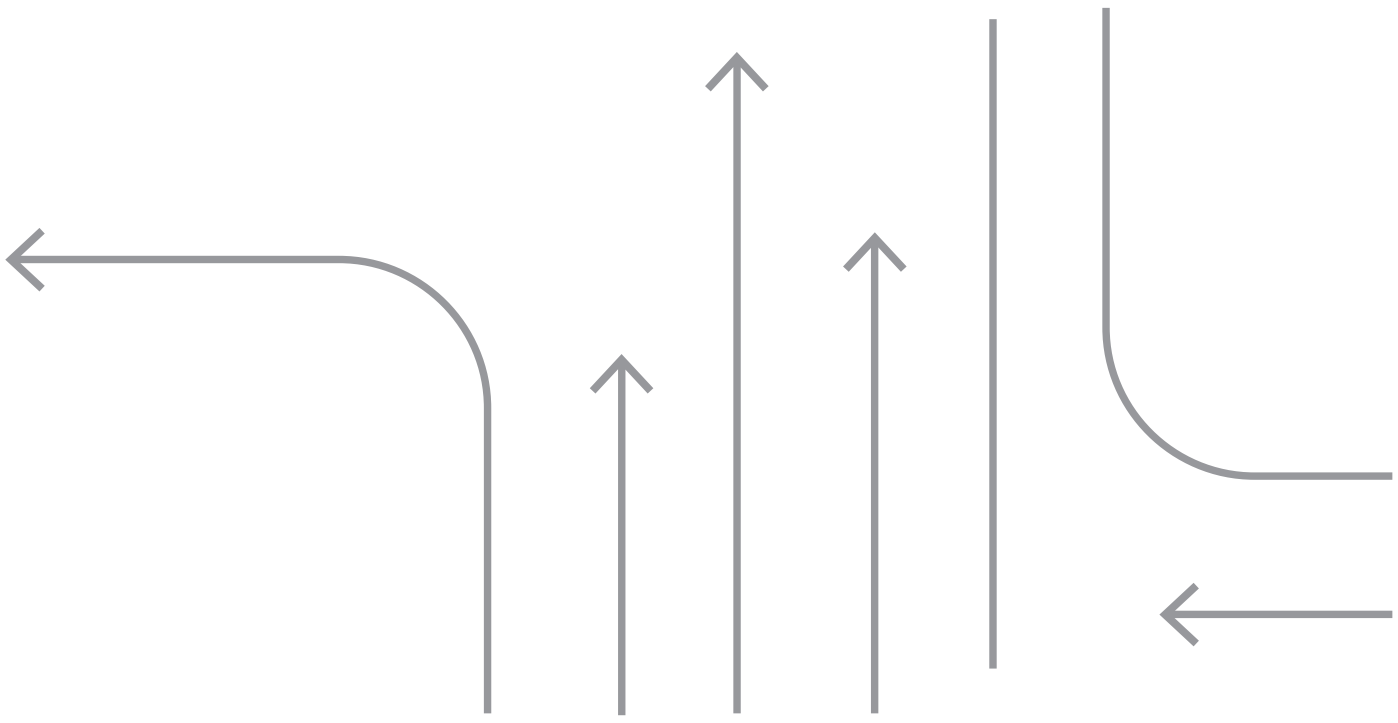

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How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, February 28, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	33.68	-0.06
AECOM	ACM	72.66	-1.69
AES	AES	21.23	0.12
Aflac	AFL	61.09	-0.86
AGCO	AGCO	120.16	1.77
AMC Ent	AMC	18.86	1.20
Ansys	ANSS	324.19	-0.19
APA	APA	35.63	1.96
ASETech	ASX	7.23	-0.08
ASML	ASML	666.51	-0.61
AT&T	T	23.69	-0.22
AbbottLabs	ABT	120.62	-1.79
AbbVie	ABBV	147.77	-1.77
Abiomed	ABMD	310.74	-1.56
Accenture	ACN	316.02	-6.49
ActivisionBliz	ATVI	81.50	0.06
Adobe	ADBE	467.68	2.14
AdvanceAuto	AAP	204.48	-1.09
AdvDrainageSys	WMS	116.72	0.42
AdvMicroDevices	AMD	123.34	2.28
Aegon	AEG	4.97	-0.20
AerCap	AER	54.43	-8.38
AffirmHldgs	AFRM	41.84	2.65
AgilentTechs	A	130.36	-3.37
agilon health	AGL	20.22	-0.08
AgnicoEagle	AEM	50.49	-1.31
AirProducts	APD	236.30	-4.08
Airbnb	ABNB	151.49	-3.60
AkamaiTech	AKAM	108.26	2.93
Albemarle	ALB	195.89	3.94
Albertsons	ACI	29.15	-0.57
▲Alcoa	AA	75.34	-2.51
Alcon	ALC	76.99	-0.45
AlexandriaRlEst	ARE	189.40	-4.28
Alibaba	BABA	105.19	-2.75
AlignTech	ALGN	511.46	-1.10
Alleghany	Y	661.92	-11.62
Allegion	ALLE	114.52	-0.58
AlliantEnergy	LNT	58.40	0.53
Allstate	ALL	122.36	-1.81
AllyFinancial	ALLY	49.90	-0.57
AlnylamPharm	ALNY	157.85	2.85
Alphabet C	GOOG	2697.82	7.43
Alphabet A	GOOGL	2701.14	11.95
Altria	MO	51.29	-0.19
AlumofChina	ACH	17.56	0.13
Amazon.com	AMZN	3071.26	-4.51
Ambev	ABEV	2.93	-0.03
Amcor	AMCR	11.63	-0.17
Amdocs	DOX	78.70	-0.24
Amerco	UHAL	577.61	-13.40
Ameren	AEE	85.95	-0.08
AmericaMovil	AMX	18.12	0.08
AmericaMovil A	AMOV	18.27	0.29
AmerAirlines	AAL	17.25	-0.21
AEP	AEP	90.65	1.19
AmerExpress	AXP	194.54	0.83
AmericanFin	AFG	135.39	-1.68
AmHomes4Rent	AMH	38.01	-0.68
AIG	AIG	61.24	-1.92
AmerTowerREIT	AMT	226.87	-6.79
AmerWaterWorks	AWK	151.09	-1.60
Ameriprise	AMP	299.79	-2.98
AmerisourceBrgn	ABC	142.53	0.61
Ametek	AME	129.79	-0.08
Amgen	AMGN	226.48	-0.55
Amphenol	APH	76.01	-0.84
AnalogDevices	ADI	160.29	-1.83
AngloGoldAsh	AU	23.24	1.40
AB InBev	BUD	61.83	-4.22
AnnalyCap	NLY	6.96	-0.06
Anthem	ANTM	451.85	-1.84
Aon	AON	292.14	-0.81
AptIncmREIT	AIRC	51.61	-0.79
ApolloGlbMgmt	APO	65.26	-0.41
Apple	AAPL	165.12	0.27
ApplMaterials	AMAT	134.20	-1.52
Applovin	APP	58.08	0.88
Aptargroup	ATR	121.88	0.91
Aptiv	APTV	129.44	-6.56
Aramark	ARMK	36.96	-0.61
ArcelorMittal	MT	30.94	-0.71
ArchCapital	ACGL	47.11	-0.43
ArcherDaniels	ADM	78.45	-0.45
AresMgmt	ARES	81.09	1.37
arGEN-X	ARGX	287.71	1.38
AristaNetworks	ANET	122.73	-0.77
ArrowElec	ARW	121.88	-1.55
Asana	ASAN	54.79	0.69
AspenTech	AZPN	152.41	3.85
Assurant	AIZ	169.71	1.30
AstraZeneca	AZN	60.88	0.30
Atlassian	TEAM	305.72	0.69
▲AtmosEnergy	ATO	109.81	0.72
Autodesk	ADSK	220.23	0.61
Autoliv	ALV	88.01	-4.04
ADP	ADP	204.44	0.08
AutoZone	AZO	1863.39	-1.24
Avalara	AVLR	103.91	1.61
Avalonbay	AVB	238.59	-5.46
Avangrid	AGR	44.87	0.38
Avantor	AVTR	34.69	-0.70
AveryDennison	AVY	176.20	-4.12
AvisBudget	CAR	183.44	3.43
AxonEnterprise	AXON	140.25	6.11
BCE	BCE	52.53	-0.33
BHP Group	BHP	67.79	0.73
BJ'sWholesale	BJ	62.87	-1.15
BP	BP	29.21	-1.52
Baidu	BIDU	152.44	-0.67
BakerHughes	BKR	29.38	-0.12
Ball	BLL	89.74	-0.93
BancoBilbaoViz	BBVA	5.88	-0.26
BancoBradesco	BBDO	3.27	-0.02
BancodeChile	BCH	21.21	0.37
BancSanBrasil	BSBR	5.87	-0.09
BcoSantChile	BSAC	19.52	0.46
BancoSantander	SAN	3.36	-0.18
BanColombia	CIB	36.23	0.98
BankofAmerica	BAC	44.20	-0.82
BankofMontreal	BMO	113.90	-0.48
BankNY Mellon	BK	53.15	-1.22
BkNovaScotia	BNS	72.34	0.13
Barclays	BCS	9.90	-0.45
BarrickGold	GOLD	22.57	0.01
Bath&BodyWks	BBWI	53.37	-1.08
BauschHealth	BHC	24.06	-0.29
BaxterIntl	BAX	84.97	-1.29
BectonDicknsn	BDX	271.28	-1.44
BeiGene	BGNE	210.52	-3.59
BentleySystems	BSY	38.39	-0.09
Berkley	WRB	90.30	-0.89
BerkHathwy A	BRK.A	476205	-3140.00
BerkHathwy B	BRK.B	321.45	2.21
BerryGlobal	BERY	60.65	-1.53
BestBuy	BBY	96.64	0.81
Bilibili	BILI	31.61	0.15
Bill.com	BILL	237.88	8.52
Bio-Techne	TECH	419.41	-3.28
Bio-RadLab B	BIO.B	637.04	-8.65
Bio-RadLab A	BIO	625.96	-15.33
Biogen	BIIB	211.01	3.63
BiohavenPharm	BHVN	118.71	-3.23
BioMarinPharm	BMRN	78.12	0.12
BioNTech	BNTX	150.81	0.19
BlackKnight	BKI	56.19	-0.26
BlackRock	BLK	743.89	-6.98
Blackstone	BX	127.47	-1.31
Block	SQ	127.50	7.68
BlueOwlCapital	OWL	12.50	0.07
Boeing	BA	205.34	3.86
BookingHldgs	BKNG	2172.25	-109.21
BoozAllen	BAH	80.69	4.30
BorgWarner	BWA	41.01	-0.97
BostonProps	BXP	122.31	-1.15
BostonSci	BSX	44.17	-0.93
BoydGaming	BYD	70.94	0.46
BristolMyers	BMY	68.67	-0.13
BritishAmTob	BTI	44.24	-0.94
Broadcom	AVGO	587.44	-0.57
BroadridgeFinl	BR	146.21	-2.04
BrookfieldMgt	BAM	54.64	-0.18
BrookfieldInfr	BIP	59.31	0.36
BrookfieldRenew	BEPC	37.37	1.72
Brown&Brown	BRO	67.61	0.02
Brown-Forman B	BF.B	65.23	-1.23
Brown-Forman A	BF.A	61.04	-0.73
Bruker	BRKR	70.37	-0.76
BuildersFirst	BLDR	74.42	1.70
▲Bunge	BG	104.55	-0.64
BurlingtonStrs	BURL	225.89	0.25
CBRE Group	CBRE	96.85	-1.78
CDW	CDW	172.46	-5.07
▲CF Industries	CF	81.19	1.69
CGI	GIB	81.96	-0.50
CH Robinson	CHRW	96.68	-0.11
CME Group	CME	236.53	-2.88
CMS Energy	CMS	64.01	-0.13
CNA Fin	CNA	45.70	-0.42
CNH Indl	CNHI	14.33	-0.16
CRH	CRH	44.89	-1.02
CSX	CSX	33.91	-0.40
CVS Health	CVS	103.65	-0.65
CableOne	CABO	1432.85	-7.51
CadenceDesign	CDNS	151.43	-1.50
CAE	CAE	26.76	0.61
CaesarsEnt	CZR	84.19	-0.50
CamdenProperty	CPT	165.11	-2.98
Cameco	CCJ	24.58	1.77
CampbellSoup	CPB	44.97	-0.22
CIBC	CM	126.41	-2.37
CanNtlRlwy	CNI	123.99	-0.61
▲CanNaturalRes	CNQ	55.83	1.07
CanPacRlwy	CP	70.28	-0.56
Canon	CAJ	23.63	-0.20
CapitalOne	COF	153.27	-0.32
Capri	CPRI	67.74	-1.23
CardinalHealth	CAH	54.01	-0.19
Carlisle	CSL	237.40	-2.83
Carlyle	CG	46.87	-0.27
CarMax	KMX	109.33	1.98
Carnival	CCL	20.33	-0.77
Carnival	CUK	18.77	-0.87
CarrierGlobal	CARR	44.88	-0.35
Carvana	CVNA	150.47	-2.10
Catalent	CTLT	102.04	-0.31
Caterpillar	CAT	187.58	0.52
Celanese	CE	139.28	-2.00
CenovusEnergy	CVE	15.70	0.41
Centene	CNC	82.62	-0.90
CenterPointEner	CNP	27.35	-0.03
CentraisElBras	EBR	6.63	-0.01
CeridianHCM	CDAY	72.91	1.06
Cerner	CERN	93.25	-0.16
CharlesRiverLabs	CRL	291.16	-5.00
CharterComms	CHTR	601.78	0.62
▲CheckPoint	CHKP	144.88	4.05
ChenierEnergy	LNG	132.90	3.65
▲ChenierEnerPtrs	CQP	53.99	1.40
▲ChesapeakeEner	CHK	77.25	2.17
▲Chevron	CVX	144.00	3.62
ChewyA	CHWY	47.14	4.97
ChinaEastrnAir	CEA	18.80	-0.70
ChinaLifeIns	LFC	8.30	-0.17
ChinaPetrol	SNP	49.85	-0.47
ChinaSoAirlines	ZNH	30.99	-1.73
Chipotle	CMG	1523.35	26.35
ChoiceHotels	CHH	144.35	-2.33
Chubb	CB	203.64	-3.38
ChunghwaTel	CHT	44.61	-0.25
Church&Dwight	CHD	97.85	-0.85
ChurchillDowns	CHDN	240.87	-3.39
Ciena	CIEN	68.42	-0.28
Cigna	CI	237.78	4.94
CincinnatiFin	CINF	122.79	-2.15
Cintas	CTAS	375.32	-2.00
CiscoSystems	CSCO	55.77	-0.27
Citigroup	C	59.23	-2.75
CitizensFin	CFG	52.42	-0.56
CitrixSystems	CTXS	102.50	-0.10
Clarivate	CLVT	14.98	-0.71
Cleveland-Cliffs	CLF	22.36	0.85
Clorox	CLX	145.79	-1.79
Cloudflare	NET	116.42	7.15
Coca-Cola	KO	62.24	-0.61
Coca-ColaEuro	CCEP	51.21	-2.33
Cognex	CGNX	67.56	0.86
CognizantTech	CTSH	86.13	-1.91
CoinbaseGlbl	COIN	190.77	13.94
ColgatePalm	CL	76.95	-1.19
Comcast A	CMCSA	46.76	-0.31
Comerica	CMA	95.49	-0.05
CommerceBcshrs	CBSH	71.78	0.19
ConagraBrands	CAG	34.97	-0.38
Concentrix	CNXC	199.89	1.33
Confluent	CFLT	42.79	0.88
▲ConocoPhillips	COP	94.86	3.59
ConEd	ED	85.77	-0.17
ConstBrands A	STZ	215.62	-1.42
ContinentalRscs	CLR	55.43	3.11
Cooper	COO	409.02	-1.87
Copart	CPRT	122.88	-1.81
Corning	GLW	40.40	-0.70
Corteva	CTVA	52.03	0.33
CoStar	CSGP	61.01	-0.69
Costco	COST	519.25	1.76
CoterraEnergy	CTRA	23.33	0.62
CoupaSoftware	COUP	121.01	5.08
Coupang	CPNG	26.52	1.52
Credicorp	BAP	151.25	0.27
CreditAcceptance	CACC	550.12	-5.87
CreditSuisse	CS	8.28	-0.16
CrowdStrike	CRWD	195.21	13.46
CrownCastle	CCI	166.59	-0.99
CrownHoldings	CCK	122.67	0.10
CubeSmart	CUBE	48.21	-1.52
Cullen/Frost	CFR	140.73	0.59
Cummins	CMI	204.12	0.27
CyrusOne	CONE	90.35	-0.05
D E F			
DISH Network	DISH	31.96	-0.84
DTE Energy	DTE	121.59	-0.36
DXC Tech	DXC	34.03	-1.50
Danaher	DHR	274.41	-4.84
Darden	DRI	145.22	0.14
DarlingIngred	DAR	72.48	1.83
Datadog	DDOG	161.11	-0.30
DaVita	DVA	112.77	-1.83
Deere	DE	360.02	13.04
DellTechC	DELL	50.96	-0.50
DeltaAir	DAL	39.92	-1.62
DentsplySirona	XRAY	54.14	-4.55
DeutscheBank	DB	12.43	-1.01
▲DevonEnergy	DVN	59.55	4.35
DexCom	DXCM	413.91	2.57
Diageo	DEO	199.69	-2.26
▲DiamondbkEner	FANG	138.10	4.83
Dick's	DKS	105.00	1.74
DiDiGlobal	DIDI	4.10	0.01
DigitalRealty	DLR	134.92	-2.98
DiscoverFinSvcs	DFS	123.44	-0.57
DiscoveryB	DISCB	28.00	-0.61
DiscoveryA	DISCA	28.05	-0.19
DiscoveryC	DISCK	27.97	-0.18
Disney	DIS	148.46	-1.07
dLocal	DLO	32.65	1.97
DocuSign	DOCU	118.43	3.36
DollarGeneral	DG	198.34	-0.65
DollarTree	DLTR	142.08	1.39
DominionEner	D	79.53	-0.16
Domino's	DPZ	432.21	2.23
DoorDash	DASH	104.95	4.61
Dover	DOV	156.86	-2.16
Dow	DOW	58.96	-0.69
Doximity	DOCS	61.35	2.28
DrReddy'sLab	RDY	53.42	-2.11
DraftKings	DKNG	23.68	1.48
Dropbox	DBX	22.69	0.81
DukeEnergy	DUK	100.41	0.19
DukeRealty	DRE	53.00	-0.90
DuPont	DD	77.37	-0.70
Dynatrace	DT	44.42	0.71
▲ENI	E	30.97	-0.27
EOG Rscs	EOG	114.92	7.64
▼EPAM Systems	EPAM	207.75	-174.68
EQT	EQT	23.14	0.38
EastWestBncp	EWBC	87.56	-1.01
EastGroup	EGP	190.76	-2.89
EastmanChem	EMN	118.47	-2.33
Eaton	ETN	154.29	0.17
eBay	EBAY	54.59	-0.01
Ecolab	ECL	176.26	-4.04
▲Ecopetrol	EC	16.17	0.54
EdisonIntl	EIX	63.42	1.07
EdwardsLife	EW	112.37	-0.66
ElancoAnimal	ELAN	28.41	0.54
Elastic	ESTC	86.65	1.24
ElectronicArts	EA	130.09	1.38
EmersonElec	EMR	92.92	0.10
Enbridge	ENB	43.18	0.58
Endeavor	EDR	30.13	-0.93
EnelAmericas	ENIA	5.81	-0.11
EnergyTransfer	ET	10.14	0.35
EnphaseEnergy	ENPH	166.70	12.97
Entegris	ENTG	130.48	-2.86
Entergy	ETR	105.21	-0.37
EnterpriseProd	EPD	24.42	0.62
Equifax	EFX	218.34	-0.22
Equinix	EQIX	709.73	-6.01
Equinor	EQNR	31.46	0.19
Equitable	EQH	32.66	-0.43
EquityLife	ELS	74.62	-1.46
EquityResdntl	EQR	85.30	-1.96
ErieIndemnity A	ERIE	175.10	-2.41
EssentialUtil	WTRG	47.11	-0.26
EssexProp	ESS	317.17	-7.45
EsteeLauder	EL	296.33	-4.00
Etsy	ETSY	154.89	5.95
EverestRe	RE	298.22	-4.10
Evergy	EVRG	62.41	-0.14
EversourceEner	ES	81.80	-0.01
ExactSciences	EXAS	78.06	-0.26
Exelon	EXC	42.56	-0.04
Expedia	EXPE	196.11	-3.82
ExpeditorsIntl	EXPD	103.36	-1.99
ExtraSpaceSt	EXR	188.15	-6.03
ExxonMobil	XOM	78.42	0.58
F5	FFIV	200.85	-1.49
FMC	FMC	117.25	-0.72
FactSet	FDS	406.09	-0.64
FairIsaac	FICO	471.19	-2.20
Fastenal	FAST	51.46	0.18
FederalRealty	FRT	117.58	-2.77
FedEx	FDX	222.27	1.55
Ferguson	FERG	152.24	-1.91
Ferrari	RACE	215.31	1.89
FidNatlFin	FNF	47.64	-0.07
FidNatlInfo	FIS	95.23	-1.71
FifthThirdBncp	FITB	47.84	-0.25
FirstCitizBcshA	FCNCA	788.45	6.46
▲FirstHorizon	FHN	23.48	5.23
FirstIndRlty	FR	57.58	-0.94
FirstRepBank	FRC	173.26	1.90
FirstEnergy	FE	41.85	0.49
Fiserv	FISV	97.67	-0.38
FiveBelow	FIVE	163.61	-2.95
FleetCorTech	FLT	234.20	-3.69
Flex	FLEX	16.49	-0.27
Floor&Decor	FND	95.62	-3.22
FomentoEconMex	FMX	80.40	0.47
FordMotor	F	17.56	-0.27
Fortinet	FTNT	344.52	19.55
Fortis	FTS	45.82	...
Fortive	FTV	64.75	-0.74
FortBrandsHome	FBHS	86.90	-1.08
FoxA	FOXA	41.83	0.06
FoxB	FOX	38.26	0.03
Franco-Nevada	FNV	147.12	-0.01
FranklinRscs	BEN	29.73	-0.48
▲FreeportMcM	FCX	46.95	0.61
FreseniusMed	FMS	32.31	-0.39
FullTruck	YMM	9.22	0.05
G H I			
GDS Holdings	GDS	44.52	0.71
GFLEnvironmental	GFL	29.25	0.02
GXO Logistics	GXO	83.93	-0.45
Gallagher	AJG	158.19	-1.11
GameStop	GME	123.34	4.76
Gaming&Leisure	GLPI	45.41	0.45
Garmin	GRMN	110.44	-1.39
Gartner	IT	280.42	-6.12
Generac	GNRC	315.47	-1.09
▲GeneralDynamics	GD	234.45	6.47
GeneralElec	GE	95.51	-0.86
GeneralMills	GIS	67.43	-0.56
GeneralMotors	GM	46.72	-0.71
Genmab	GMAB	33.46	0.62
Genpact	G	41.84	-0.99
GenuineParts	GPC	122.16	-1.30
Gerdau	GGB	4.87	0.01
▼GileadSciences	GILD	60.40	-0.72
GitLab	GTLB	58.27	1.40
GSK	GSK	41.86	-0.82
GlobalPayments	GPN	133.38	-4.21
GlobalFoundries	GFS	60.78	3.75
Globant	GLOB	274.00	-0.32
GlobeLife	GL	100.96	-2.60
GlobusMedical	GMED	70.32	0.62
GoDaddy	GDDY	83.41	0.11
▲GoldFields	GFI	14.02	0.81
GoldmanSachs	GS	341.29	-8.83
GoodRx	GDRX	27.40	1.11
Grab	GRAB	5.76	-0.04
Graco	GGG	72.09	-0.04
Grainger	GWW	477.06	0.35
Grifols	GRFS	12.36	0.73
HCA Healthcare	HCA	250.31	-2.98
HDFC Bank	HDB	62.17	-4.35
HP	HPQ	34.36	-0.09
HSBC	HSBC	34.54	-1.73
Halliburton	HAL	33.53	1.00
HartfordFinl	HIG	69.48	-0.88
Hasbro	HAS	97.05	0.34
HashiCorp	HCP	50.39	-0.51
HealthpeakProp	PEAK	31.06	-0.58
Heico	HEI	147.51	3.48
Heico A	HEI.A	122.92	3.36
HenrySchein	HSIC	86.38	-0.94
Hershey	HSY	202.26	-2.06
HertzGlobal	HTZ	20.32	-0.49
▲Hess	HES	101.06	3.54
▲HessMidstream	HESM	31.96	1.06
HewlettPackard	HPE	15.92	-0.10
HighwoodsProp	HIW	43.60	-0.24
Hilton	HLT	148.86	-1.81
Hologic	HOLX	71.17	-1.22
HomeDepot	HD	315.83	-0.82
HondaMotor	HMC	30.56	-0.49
Honeywell	HON	189.75	1.19
HorizonTherap	HZNP	91.17	-2.84
HormelFoods	HRL	47.64	-0.82
DR Horton	DHI	85.40	-0.62
HostHotels	HST	18.27	-0.48
▲HowmetAerospace	HWM	35.92	0.17
HuanengPower	HNP	23.21	0.22
Huazhu	HTHT	41.36	-0.15
Hubbell	HUBB	178.25	-2.38
HubSpot	HUBS	525.00	6.12
Humana	HUM	434.32	1.66
JBHunt	JBHT	202.93	6.84
HuntingtonBcshs	HBAN	15.52	-0.05
▲HuntingIngalls	HII	204.40	4.54
Huntsman	HUN	40.44	-0.06
HyattHotels	H	97.11	-1.86
IAC/InterActive	IAC	114.76	1.86
ICICI Bank	IBN	19.47	-0.25
▲ICL Group	ICL	11.64	0.42
IdexxLab	IDXX	532.35	9.90
ING Groep	ING	11.64	-1.22
Invesco	IVZ	21.24	-0.55
IQVIA	IQV	230.12	-3.87
IcahnEnterprises	IEP	54.74	0.63
Icon	ICLR	238.01	-0.18
IDEX	IEX	191.90	-0.59
IllinoisToolWks	ITW	216.34	-2.09
Illumina	ILMN	326.60	-2.89
ImperialOil	IMO	44.84	0.99
Incyte	INCY	68.30	-0.12
Infosys	INFY	22.46	-0.38
IngersollRand	IR	50.52	-0.91
Insulet	PODD	264.69	2.32
Intel	INTC	47.70	-0.01
InteractiveBrkrs	IBKR	66.18	-2.26
ICE	ICE	128.12	-0.35
InterContinentl	IHG	70.40	-0.92
IBM	IBM	122.51	-1.67
IntlFlavors	IFF	133.00	-6.56
IntlPaper	IP	43.53	-1.89
Interpublic	IPG	36.80	-0.39
Intuit	INTU	474.37	-12.81
IntuitiveSurgical	ISRG	290.33	-3.18
InvitatHomes	INVH	37.80	-1.24
IronMountain	IRM	49.18	0.51
ItauUnibanco	ITUB	4.83	-0.04
J K L			
JD.com	JD	71.63	-0.87
JPMorganChase	JPM	141.80	-6.17
Jabil	JBL	57.81	-1.55
JackHenry	JKHY	176.80	0.75
JacobsEngg	J	123.00	-0.20
JamesHardie	JHX	32.52	-0.58
JazzPharma	JAZZ	137.42	-1.78
JefferiesFin	JEF	35.54	-0.48
J&J	JNJ	164.57	-1.43
JohnsonControls	JCI	64.96	-0.47
JonesLang	JLL	246.22	2.31
JuniperNetworks	JNPR	33.79	-0.32
JustEatTakeaway	GRUB	8.05	0.46
KB Fin	KB	49.20	-1.28
KE Holdings	BEKE	19.41	0.02
KKR	KKR	60.12	-0.89
KLA	KLAC	348.50	-9.15
Kanzhun	BZ	32.30	-0.77
Kellogg	K	63.94	-1.16
KeurigDrPepper	KDP	38.67	0.37
KeyCorp	KEY	25.07	-0.04
KeysightTechs	KEYS	157.37	-2.61
KilroyRealty	KRC	71.62	0.35
KimberlyClark	KMB	130.15	-1.66
KimcoRealty	KIM	23.53	-0.89
KinderMorgan	KMI	17.40	0.33
Knight-Swift	KNX	54.48	0.14
Kohl's	KSS	55.62	-1.26
KoninklijkePhil	PHG	34.07	-0.85
KoreaElcPwr	KEP	9.70	0.46
KraftHeinz	KHC	39.22	-0.51
Kroger	KR	46.80	0.34
LKQ	LKQ	46.95	-1.08
LPL Financial	LPLA	180.95	-1.78
▲L3HarrisTech	LHX	252.31	18.80
LXP Industrial	LXP	15.46	-0.19
LabCorp.ofAmerica	LH	271.26	-5.37
LamResearch	LRCX	561.35	-11.85
LamarAdv	LAMR	109.06	-3.53
LambWeston	LW	66.43	-1.41
LasVegasSands	LVS	42.86	-1.66
LatticeSemi	LSCC	62.62	-0.20
Lear	LEA	157.34	-9.54
Leidos	LDOS	101.84	4.69
Lennar B	LEN.B	75.50	-0.63
Lennar A	LEN	89.88	-0.95
LennoxIntl	LII	266.93	2.55
LeviStrauss	LEVI	22.65	-0.18
LiAuto	LI	30.45	2.56
LibertyBroadbandC	LBRDK	146.70	-0.58
LibertyBroadbandA	LBRDA	144.81	-0.35
LibertyGlobal A	LBTYA	25.78	-0.39
LibertyGlobal C	LBTYK	25.87	-0.36
LibertyFormOne A	FWONA	56.16	-1.38
LibertyFormOne C	FWONK	60.73	-2.00
LibertyBraves A	BATRA	25.63	-0.37
LibertyBraves C	BATRK	24.70	-0.43
LibertySirius A	LSXMA	50.36	-0.42
LibertySirius C	LSXMK	50.32	-0.44
LifeStorage	LSI	126.59	-3.59
EliLilly	LLY	249.95	-0.90
LincolnNational	LNC	67.42	-1.71
Linde	LIN	293.24	-4.25
LithiaMotors	LAD	340.82	12.80
LiveNationEnt	LYV	120.82	-5.22
LloydsBanking	LYG	2.53	-0.09
▲LockheedMartin	LMT	433.80	27.11
Loews	L	61.34	-0.49
LogitechIntl	LOGI	74.64	-0.16
Lowe's	LOW	221.06	1.88
Lucid	LCID	28.98	2.63
LufaxHolding	LU	6.47	-0.13
lululemon	LULU	319.94	2.36
LumenTech	LUMN	10.36	0.27
Lyft	LYFT	38.94	0.33
LyondellBasell	LYB	97.23	-0.77
M N			
M&T Bank	MTB	182.23	-0.80
MGMGrowthProp	MGP	37.87	-0.23
MGM Resorts	MGM	44.29	-0.83
MKS Instrum	MKSI	150.60	-0.65
MPLX	MPLX	32.78	1.11
MP Materials	MP	45.62	-1.23
MSCI	MSCI	501.69	-11.52
MagellanMid	MMP	48.52	1.74
MagnaIntl	MGA	74.27	-1.87
ManhattanAssoc	MANH	133.68	-0.44
ManulifeFin	MFC	20.26	-0.13
MarathonOil	MRO	22.56	0.68
MarathonPetrol	MPC	77.87	1.33
MaravaiLifeSci	MRVI	39.07	1.96
Markel	MKL	1242.91	-12.58
MarketAxess	MKTX	381.43	2.11
Marriott	MAR	170.14	-4.23
Marsh&McLen	MMC	155.41	-0.09
MartinMarietta	MLM	379.40	-5.70
MarvellTech	MRVL	68.33	-0.42
Masco	MAS	56.04	-0.59
Masimo	MASI	157.45	4.24
Mastercard	MA	360.82	-8.27
MatchGroup	MTCH	111.49	-1.73
Mattel	MAT	24.98	-0.45
McAfee	MCFE	25.99	-0.01
McCormickVtg	MKC.V	94.71	-1.44
McCormick	MKC	95.17	-1.04
McDonalds	MCD	244.77	-3.30
McKesson	MCK	274.96	0.05
MedicalProp	MPW	20.34	-0.44
Medtronic	MDT	104.99	-0.85
MercadoLibre	MELI	1126.65	15.26
Merck	MRK	76.58	0.26
MetaPlatforms	FB	211.03	0.55
MetLife	MET	67.55	-1.01
MettlerToledo	MTD	1408.74	-38.78
MicrochipTech	MCHP	70.33	-1.82
MicronTech	MU	88.86	-1.24
Microsoft	MSFT	298.79	1.48
MidAmApt	MAA	204.61	-5.30
Middleby	MIDD	177.62	0.95
MitsubishiUFJ	MUFG	6.16	-0.14
MizuhoFin	MFG	2.65	-0.11
Moderna	MRNA	153.60	2.27
MohawkInds	MHK	140.78	-3.49
MolinaHealthcare	MOH	306.87	-11.47
MolsonCoorsA	TAP.A	64.00	1.50
MolsonCoorsB	TAP	52.18	-0.74
Mondelez	MDLZ	65.48	-1.28
MongoDB	MDB	381.99	6.05
MonolithicPower	MPWR	458.70	-2.74
MonsterBev	MNST	84.40	-0.17
Moody's	MCO	322.03	-1.67
MorganStanley	MS	90.74	-3.81
Morningstar	MORN	280.65	-0.95
▲Mosaic	MOS	52.43	2.90
MotorolaSol	MSI	220.43	-2.17
NICE	NICE	226.25	-1.23
NIO	NIO	22.84	1.90
NRG Energy	NRG	37.84	-0.15
NVR	NVR	4958.44	40.95
NXP Semi	NXPI	190.12	-4.08
Nasdaq	NDAQ	171.15	-1.57
▲NationalGrid	NGG	75.58	1.37
NatWest	NWG	6.11	-0.27
NetApp	NTAP	78.38	-1.76
NetEase	NTES	95.34	-4.38
Netflix	NFLX	394.52	3.72
Neurocrine	NBIX	89.87	1.01
NewellBrands	NWL	23.75	-0.33
Newmont	NEM	66.20	-1.70
NewsCorp B	NWS	22.43	0.09
NewsCorp A	NWSA	22.32	0.04
NextEraEnergy	NEE	78.27	1.54
Nike	NKE	136.55	-2.25
NiSource	NI	28.93	-0.05
Nokia	NOK	5.35	-0.09
NomuraHoldings	NMR	4.58	-0.04
Nordson	NDSN	226.49	-1.00
NorfolkSouthern	NSC	256.52	-3.91
NorthernTrust	NTRS	113.90	-3.88
▲NorthropGrum	NOC	442.14	32.47
NortonLifeLock	NLOK	28.98	0.53
NorwegCruise	NCLH	19.49	-0.16
Novartis	NVS	87.46	-0.17
NovoNordisk	NVO	102.95	0.20
Novocure	NVCR	81.86	1.53
NuHoldings	NU	7.65	-0.13
▲NuanceComms	NUAN	55.52	0.07
▲Nucor	NUE	131.62	1.57
▲Nutrien	NTR	85.99	4.77
NVIDIA	NVDA	243.85	2.28
O P Q			
ONEOK	OKE	65.30	1.30
OReillyAuto	ORLY	649.24	-5.47
▲OccidentalPetrol	OXY	43.73	4.99
Okta	OKTA	182.84	5.47
Olaplex	OLPX	16.78	-0.66
OldDomFreight	ODFL	314.03	10.22
OldRepublic	ORI	26.35	-0.14
Olin	OLN	51.51	0.52
Omnicom	OMC	83.89	-0.37
ON Semi	ON	62.61	-0.89
OpenText	OTEX	43.50	-0.13
Oracle	ORCL	75.97	-0.38
Orange	ORAN	12.08	-0.22
Organon	OGN	37.33	-0.24
Orix	IX	98.59	0.46
OtisWorldwide	OTIS	78.33	-0.18
▲Ovintiv	OVV	45.85	4.44
OwensCorning	OC	93.19	0.47
PG&E	PCG	11.37	0.01
PNC Fin	PNC	199.25	-3.42
POSCO	PKX	59.32	0.23
▼PPG Ind	PPG	133.45	-7.64
PPL	PPL	26.17	-0.26
PTC	PTC	111.28	-0.24
Paccar	PCAR	91.81	0.10
PackagingCpAm	PKG	147.19	-2.43
PalantirTech	PLTR	11.85	0.38
▲PaloAltoNtwks	PANW	594.25	24.50
ParamountA	PARAA	34.05	1.07
ParamountB	PARA	30.61	1.05
ParkerHannifin	PH	296.39	-1.60
Paychex	PAYX	119.06	0.42
PaycomSoftware	PAYC	339.21	3.57
Paylocity	PCTY	212.44	4.94
PayPal	PYPL	111.93	0.99
Peloton	PTON	29.06	0.87
PembinaPipeline	PBA	33.96	0.57
PennNational	PENN	51.35	1.11
Pentair	PNR	57.91	-0.45
Penumbra	PEN	221.74	-1.18
People'sUtdFin	PBCT	21.08	-0.09
PepsiCo	PEP	163.74	-4.64
PerformanceFood	PFGC	56.04	-0.55
PerkinElmer	PKI	179.61	-3.59
PetroChina	PTR	53.26	1.61
PetroleoBrasil	PBR	14.29	0.10
PetroleoBrasilA	PBR.A	13.09	-0.06
Pfizer	PFE	46.94	-0.78
PhilipMorris	PM	101.07	-4.17
Phillips66	PSX	84.24	-0.45
Pinduoduo	PDD	51.86	0.21
PinnacleWest	PNW	70.83	-1.16
Pinterest	PINS	26.75	0.40
PioneerNatRscs	PXD	239.60	10.32
PlainsAllAmPipe	PAA	10.57	0.41
PlainsGP	PAGP	11.31	0.38
Playtika	PLTK	20.60	-0.68
PlugPower	PLUG	25.29	2.70
Pool	POOL	458.58	9.19
PrincipalFin	PFG	70.64	-1.05
ProcoreTech	PCOR	65.19	-0.28
Procter&Gamble	PG	155.89	-2.35
Progressive	PGR	105.93	-1.31
Prologis	PLD	145.85	-2.60
PrudentialFin	PRU	111.66	-1.14
Prudential	PUK	30.23	-1.80
PublicServiceEnt	PEG	64.83	-0.04
PublicStorage	PSA	355.02	-7.68
PulteGroup	PHM	49.66	1.00
Qiagen	QGEN	49.69	-0.41
Qorvo	QRVO	136.78	-0.98
Qualcomm	QCOM	171.99	1.06
QualtricsIntl	XM	30.33	0.63
QuantaServices	PWR	108.94	0.73
QuestDiag	DGX	131.27	-0.91
R S			
RELX	RELX	30.53	-0.06
RH	RH	401.87	5.55
RPM	RPM	84.57	-1.01
RalphLauren	RL	132.04	-2.07
RaymondJames	RJF	109.65	-2.64
▲RaytheonTech	RTX	102.70	4.58
RealtyIncome	O	66.09	-1.06
RegalRexnord	RRX	160.35	0.57
RegencyCtrs	REG	65.89	-1.36
RegenPharm	REGN	618.36	-0.30
RegionsFin	RF	24.19	-0.10
▲RelianceSteel	RS	190.87	7.45
Repligen	RGEN	196.70	4.60
RepublicSvcs	RSG	120.28	-0.61
ResMed	RMD	246.75	1.36
RestaurantBrands	QSR	55.98	-1.03
RexfordIndlRealty	REXR	70.13	-1.31
RingCentral	RNG	130.84	3.14
RioTinto	RIO	78.58	0.62
Rivian	RIVN	67.56	4.13
RobertHalf	RHI	120.29	-0.63
Robinhood	HOOD	12.01	0.40
Roblox	RBLX	51.57	1.52
RocketCos.	RKT	12.91	0.68
Rockwell	ROK	266.58	-2.70
RogersComm B	RCI	51.62	-0.19
Roku	ROKU	139.53	-0.08
Rollins	ROL	32.63	0.50
RoperTech	ROP	448.22	-0.20
RossStores	ROST	91.39	-1.34
RoyalBkCanada	RY	110.42	-0.07
RoyalCaribbean	RCL	80.72	-3.04
RoyalGold	RGLD	121.26	0.76
RoyaltyPharma	RPRX	39.26	0.79
RyanSpecialty	RYAN	40.06	0.17
Ryanair	RYAAY	99.71	-2.72
SAP	SAP	112.58	-2.44
S&P Global	SPGI	375.70	-5.19
SBA Comm	SBAC	303.39	-3.48
SEI Investments	SEIC	58.58	-0.21
SK Telecom	SKM	25.07	-0.19
SS&C Tech	SSNC	74.97	-0.40
StoreCapital	STOR	30.72	-0.17
SVB Fin	SIVB	606.00	-17.16
Salesforce.com	CRM	210.53	2.44
Samsara	IOT	17.48	0.47
Sanofi	SNY	52.45	-0.60
Sasol	SSL	22.97	0.38
Schlumberger	SLB	39.24	-0.21
SchwabC	SCHW	84.46	-1.29
Sea	SE	145.60	8.14
Seagate	STX	103.16	-1.74
Seagen	SGEN	128.87	0.49
SealedAir	SEE	67.13	-1.33
▲Sempra	SRE	144.22	2.78
SensataTechs	ST	57.91	-1.03
SentinelOne	S	41.50	2.68
ServiceCorp	SCI	60.85	-0.14
ServiceNow	NOW	579.92	-0.31
ShawComm B	SJR	29.98	0.39
Shell	SHEL	52.39	-1.82
SherwinWilliams	SHW	263.13	-4.14
ShinhanFin	SHG	32.42	-0.69
Shopify	SHOP	694.26	17.31
Sibanye-Stillwater	SBSW	19.12	1.74
SignatureBank	SBNY	344.89	-5.10
SimonProperty	SPG	137.56	-2.14
SiriusXM	SIRI	6.16	...
Skyworks	SWKS	138.17	-1.15
SmithAO	AOS	68.58	-0.81
Smith&Nephew	SNN	35.64	0.05
Smucker	SJM	134.75	-2.52
Snap	SNAP	39.94	0.79
SnapOn	SNA	210.18	-1.92
Snowflake	SNOW	265.66	-3.76
SOQUIMICH	SQM	66.18	1.78
SoFiTech	SOFI	11.45	0.78
SolarEdgeTech	SEDG	319.42	41.49
Sony	SONY	102.53	-1.56
Southern	SO	64.77	-0.27
SoCopper	SCCO	69.39	0.60
SouthwestAir	LUV	43.80	-1.34
Splunk	SPLK	118.10	-2.88
Spotify	SPOT	156.19	4.28
StanleyBlackDck	SWK	162.70	0.81
Starbucks	SBUX	91.79	-0.79
StateStreet	STT	85.33	-3.41
SteelDynamics	STLD	70.58	1.57
Stellantis	STLA	18.28	-0.87
Steris	STE	240.00	2.68
StifelFinancial	SF	73.50	-0.70
STMicroelec	STM	42.32	-1.15
Stryker	SYK	263.35	-2.44
SumitomoMits	SMFG	7.13	-0.15
SunComms	SUI	181.00	-3.66
SunLifeFinancial	SLF	52.56	-0.46
▲SuncorEnergy	SU	30.53	0.73
Suzano	SUZ	10.69	0.05
Synaptics	SYNA	228.43	0.80
SynchronyFin	SYF	42.78	-0.41
SyneosHealth	SYNH	79.20	-1.06
Synopsys	SNPS	312.39	1.24
▲Sysco	SYY	87.10	-0.15
T U V			
TC Energy	TRP	53.71	1.17
TD Synnex	SNX	101.83	-2.03
TE Connectivity	TEL	142.43	-2.28
Telus	TU	25.24	-0.23
TFI Intl	TFII	104.29	0.84
TJX	TJX	66.10	-0.68
T-MobileUS	TMUS	123.21	-2.25
TRowePrice	TROW	144.56	-0.70
TaiwanSemi	TSM	107.01	-4.22
TakeTwoSoftware	TTWO	162.00	-3.28
TakedaPharm	TAK	15.20	0.17
Tapestry	TPR	40.90	0.14
▲TargaResources	TRGP	65.37	1.63
Target	TGT	199.77	0.55
TataMotors	TTM	30.29	-0.51
TeckRscsB	TECK	35.95	-0.89
TeladocHealth	TDOC	75.91	5.17
TeledyneTech	TDY	429.38	0.75
Teleflex	TFX	336.31	-6.70
▼Ericsson	ERIC	9.28	-0.84
TelefonicaBras	VIV	9.79	0.04
Telefonica	TEF	4.70	-0.04
TelekmIndonesia	TLK	29.71	-0.52
10xGenomics	TXG	81.47	0.20
Tenaris	TS	25.93	0.61
TencentMusic	TME	5.39	-0.04
TenetHealthcare	THC	85.99	0.28
Teradyne	TER	117.92	-2.12
Tesla	TSLA	870.43	60.56
TetraTech	TTEK	158.77	1.69
TevaPharm	TEVA	8.13	-0.23
TexasInstruments	TXN	169.99	-0.83
TexasPacLand	TPL	1188.73	122.83
Textron	TXT	73.13	1.65
ThermoFisherSci	TMO	544.00	-5.83
ThomsonReuters	TRI	101.05	-0.14
3M	MMM	148.65	-1.86
Toast	TOST	20.52	0.26
Toro	TTC	93.81	-0.14
TorontoDomBk	TD	80.69	-1.74
TotalEnergies	TTE	50.53	-4.17
ToyotaMotor	TM	182.95	-2.43
TractorSupply	TSCO	203.79	3.12
TradeDesk	TTD	85.32	1.69
Tradeweb	TW	84.48	1.73
TraneTech	TT	153.93	-0.80
TransDigm	TDG	666.59	4.14
TransUnion	TRU	90.76	-0.58
Travelers	TRV	171.83	-1.61
Trex	TREX	91.84	1.47
Trimble	TRMB	69.75	-0.14
Trip.com	TCOM	25.82	-1.14
TruistFinl	TFC	62.22	-0.75
Twilio	TWLO	174.80	7.62
Twitter	TWTR	35.55	0.26
TylerTech	TYL	428.26	-1.66
TysonFoods	TSN	92.66	-0.25
UBS Group	UBS	18.14	-0.71
UDR	UDR	54.87	-1.17
UGI	UGI	38.44	-0.30
US Foods	USFD	39.09	-0.21
Uber	UBER	36.03	1.05
Ubiquiti	UI	253.89	3.02
UiPath	PATH	34.71	1.92
UltaBeauty	ULTA	374.50	-3.57
UnderArmour A	UAA	17.89	0.13
UnderArmour C	UA	15.63	0.06
Unilever	UL	50.27	-0.28
UnionPacific	UNP	245.95	-0.46
UnitedAirlines	UAL	44.40	-1.45
UnitedMicro	UMC	9.28	-0.14
UPS B	UPS	210.42	0.47
UnitedRentals	URI	321.62	5.31
US Bancorp	USB	56.54	-0.80
UnitedHealth	UNH	475.87	0.12
UnitySoftware	U	106.45	2.41
UniversalHealthB	UHS	143.93	-0.69
Upstart	UPST	157.99	22.11
VF	VFC	58.02	-0.62
VICI Prop	VICI	27.96	-0.11
VailResorts	MTN	260.55	-6.34
Vale	VALE	18.49	0.67
ValeroEnergy	VLO	83.51	-1.36
VeevaSystems	VEEV	229.05	3.10
Ventas	VTR	54.00	-0.20
VeriSign	VRSN	213.72	-0.47
VeriskAnalytics	VRSK	177.34	-2.20
Verizon	VZ	53.67	-0.45
VertxPharm	VRTX	230.02	-0.28
▼Viatris	VTRS	11.01	-3.53
Visa	V	216.12	-3.15
Vistra	VST	22.82	0.92
VMware	VMW	117.32	-0.82
Vodafone	VOD	17.70	-0.31
VornadoRealty	VNO	43.28	-0.47
VulcanMatls	VMC	181.45	-1.63
W X Y Z			
WEC Energy	WEC	90.88	0.03
W.P.Carey	WPC	77.40	-0.26
WPP	WPP	70.49	-2.63
Wabtec	WAB	92.82	-1.56
WalgreensBoots	WBA	46.09	-0.11
Walmart	WMT	135.16	-1.22
WarnerMusic	WMG	36.22	-0.29
WasteConnections	WCN	123.49	-0.52
WasteMgt	WM	144.40	-0.76
Waters	WAT	316.73	-6.92
Watsco	WSO	273.06	5.54
Wayfair	W	140.87	9.68
WebsterFin	WBS	60.21	0.30
WellsFargo	WFC	53.37	-0.74
Welltower	WELL	83.29	-0.41
WestFraserTimber	WFG	99.73	2.07
WestPharmSvcs	WST	387.08	0.61
WestAllianceBcp	WAL	93.74	-0.56
WesternDigital	WDC	50.94	-2.01
WesternMidstrm	WES	26.04	1.55
Westlake	WLK	110.31	0.56
WestRock	WRK	45.27	-0.97
Weyerhaeuser	WY	38.88	-0.32
WheatonPrecMet	WPM	43.79	-0.17
Whirlpool	WHR	201.27	-3.18
▲Williams	WMB	31.28	0.59
Williams-Sonoma	WSM	144.86	0.33
WillisTowers	WTW	222.30	-1.33
WillScotMobile	WSC	35.53	-1.79
Wipro	WIT	7.29	-0.14
Wolfspeed	WOLF	102.72	1.62
WooriFin	WF	34.54	-1.54
Workday	WDAY	229.05	3.82
WyndhamHtls	WH	86.41	-0.96
WynnResorts	WYNN	86.52	-1.25
XP	XP	32.34	-0.01
XPO Logistics	XPO	72.68	0.93
XcelEnergy	XEL	67.33	0.10
XPeng	XPEV	36.37	1.34
Xylem	XYL	88.95	-1.98
YumBrands	YUM	122.58	-1.14
YumChina	YUMC	52.02	-0.03
ZimIntShipping	ZIM	69.79	-0.31
ZTO Express	ZTO	29.44	0.48
ZebraTech	ZBRA	413.34	-4.73
Zendesk	ZEN	116.67	1.19
Zillow C	Z	57.52	-0.27
Zillow A	ZG	57.27	-0.68
ZimmerBiomet	ZBH	127.19	0.49
ZionsBancorp	ZION	70.89	-0.10
Zoetis	ZTS	193.65	-1.06
ZoomVideo	ZM	132.60	7.28
ZoomInfoTech	ZI	54.69	-0.77
Zscaler	ZS	239.15	17.30
Zynga	ZNGA	9.08	-0.10

Dividend Changes

Dividend announcements from February 28.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Albemarle	ALB	0.8	.395 / .39	Q	Apr01 / Mar18
Carter's	CRI	3.1	.75 / .60	Q	Mar18 / Mar08
DT Midstream	DTM	4.6	.64 / .60	Q	Apr15 / Mar21
Essex Property Trust	ESS	2.8	2.20 / 2.09	Q	Apr14 / Mar31
Flushing Financial	FFIC	3.7	.22 / .21	Q	Mar25 / Mar11
Foot Locker	FL	5.1	.40 / .30	Q	Apr29 / Apr14
Gaming & Leisure Prop	GLPI	6.1	.69 / .67	Q	Mar25 / Mar11
Gap Inc	GPS	4.1	.15 / .12	Q	Apr27 / Apr06
JOANN	JOAN	3.9	.11 / .10	Q	Apr08 / Mar25
L3Harris Technologies	LHX	1.8	1.12 / 1.02	Q	Mar25 / Mar11
Lamar Advertising Cl A	LAMR	4.0	1.10 / 1.00	Q	Mar31 / Mar21
LeMaitre Vascular	LMAT	1.1	.125 / .11	Q	Mar24 / Mar08
Old Republic Intl	ORI	3.5	.23 / .22	Q	Mar15 / Mar07
Ovintiv	OVV	1.7	.20 / .14	Q	Mar31 / Mar15
Sempra	SRE	3.2	1.145 / 1.10	Q	Apr15 / Mar25
Southwest Gas Holdings	SWX	3.5	.62 / .595	Q	Jun01 / May16
WesBanco	WSBC	3.7	.34 / .33	Q	Apr01 / Mar11
Initial					
Limestone Bancorp	LMST	1.1	.05		Apr01 / Mar17
Stocks					
Cdn Imperial Bank Of Comm	CM		2:1		/ May16
Tantech Holdings	TANH		1:10		/ Feb28
WR Berkley	WRB		3:2		/ Mar24
Foreign					
Autohome ADR	ATHM	1.7	.53	A	Apr05 / Mar21
Cdn Imperial Bank Of Comm	CM	3.8	1.2503	Q	Apr28 / Mar28
Centerra Gold	CGAU	2.3	.0544	Q	Mar25 / Mar11
Enerplus	ERF	1.3	.033	Q	Mar15 / Mar04
Epsilon Energy	EPSN	4.1	.0625		Mar31 / Mar08
Granite REIT	GRP.U	3.2	.20276	M	Mar15 / Feb28
LyondellBasell Inds	LYB	4.6	1.13	Q	Mar14 / Mar07
Nordic American Tankers	NAT	2.1	.01	Q	Mar30 / Mar11
Osisko Gold Royalties	OR	1.4	.0427	Q	Apr14 / Mar31
Ultrapar Part ADR	UGP	2.2	.03335	SA	Mar21 / Mar07
Vinci Partners Investment	VINP	5.0	.20	Q	Mar24 / Mar10
WPP ADR	WPP	3.0	1.25047	SA	Jul08 / Jun10
Special					
EOG Resources	EOG	2.6	1.00		Mar29 / Mar15
Rocket Cos.	RKT	...	1.01		Mar22 / Mar08

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, February 28, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	177.43	0.70	-13.2
CnsStapleSelSector	XLP	74.90	-1.33	-2.9
DimenUSCoreEq2	DFAC	27.07	-0.15	-6.6
EnSelectSectorSPDR	XLE	70.58	2.47	27.2
FinSelSectorSPDR	XLF	38.52	-1.48	-1.4
HealthCareSelSect	XLV	129.96	-0.76	-7.8
IndSelSectorSPDR	XLI	99.89	0.77	-5.6
InvscQQQI	QQQ	346.80	0.30	-12.8
InvscS&P500EW	RSP	154.25	-0.59	-5.2
iShCoreDivGrowth	DGRO	52.43	-0.55	-5.7
iShCoreMSCIEAFE	IEFA	69.29	-1.72	-7.2
iShCoreMSCIEM	IEMG	57.23	-1.21	-4.4
iShCoreMSCITotInt	IXUS	66.75	-1.45	-5.9
iShCoreS&P500	IVV	438.72	-0.20	-8.0
iShCoreS&P MC	IJH	265.72	...	-6.1
iShCoreS&P SC	IJR	107.71	0.45	-5.9
iShS&PTotlUSStkMkt	ITOT	98.08	-0.13	-8.3
iShCoreTotalUSDBd	IUSB	51.07	0.61	-3.5
iShCoreUSAggBd	AGG	110.36	0.72	-3.3
iShSelectDividend	DVY	123.81	...	1.0
iShESGAwareUSA	ESGU	98.16	-0.18	-9.0
iShEdgeMSCIMinUSA	USMV	73.73	-0.70	-8.9
iShEdgeMSCIUSAQual	QUAL	129.88	-0.19	-10.8
iShEdgeMSCIUSAVal	VLUE	105.00	-0.53	-4.1
iShGoldTr	IAU	36.31	0.97	4.3
iShiBoxx$InvGrCpBd	LQD	124.80	1.07	-5.8
iShiBoxx$HYCpBd	HYG	83.67	0.07	-3.8
iShJPMUSDEmgBd	EMB	99.20	-0.97	-9.0
iShMBSETF	MBB	104.54	0.55	-2.7
iShMSCI ACWI	ACWI	97.88	-0.70	-7.5
iShMSCI EAFE	EFA	73.22	-1.90	-6.9
iShMSCI EAFE SC	SCZ	66.61	-0.82	-8.9
iShMSCIEmgMarkets	EEM	46.73	-1.31	-4.3
iShMSCIEAFEValue	EFV	49.95	-2.31	-0.9
iShNatlMuniBd	MUB	112.72	0.20	-3.1
iSh1-5YIGCorpBd	IGSB	52.80	0.38	-2.0
iShPfd&Incm	PFF	36.40	0.36	-7.7
iShRussell1000Gwth	IWF	267.44	0.23	-12.5
iShRussell1000Val	IWD	161.98	-0.53	-3.5
iShRussell2000	IWM	203.32	0.40	-8.6
iShRussell2000Val	IWN	158.74	0.23	-4.4
iShRussellMid-Cap	IWR	76.32	-0.21	-8.1
iShRussellMCValue	IWS	116.46	-0.44	-4.8
iShRussell1000	IWB	242.70	-0.11	-8.2
iShS&P500Growth	IVW	73.25	0.16	-12.5
iShS&P500Value	IVE	151.84	-0.55	-3.1
iShTIPSBondETF	TIP	127.18	1.74	-1.6
iSh1-3YTreasuryBd	SHY	84.56	0.18	-1.1
iSh7-10YTreasuryBd	IEF	112.12	1.14	-2.5
iSh20+YTreasuryBd	TLT	139.87	2.19	-5.6
iShRussellMCGrowth	IWP	99.08	0.25	-14.0
iShUSTreasuryBdETF	GOVT	25.76	0.80	-3.4
JPM UltShtIncm	JPST	50.37	0.01	-0.2
ProShUltPrQQQ	TQQQ	52.46	1.06	-36.9
SPDRBlm1-3MTB	BIL	91.41	...	-0.0
SPDR Gold	GLD	178.38	1.04	4.3
SPDRS&P500Growth	SPYG	63.44	0.09	-12.5
SchwabIntEquity	SCHF	36.49	-1.54	-6.1
SchwabUS BrdMkt	SCHB	103.56	-0.13	-8.4
SchwabUS Div	SCHD	77.10	-0.41	-4.6
SchwabUS LC	SCHX	104.31	-0.18	-8.4
SchwabUS LC Grw	SCHG	143.08	0.34	-12.6
SchwabUS SC	SCHA	94.11	0.38	-8.1
Schwab US TIPs	SCHP	62.01	1.69	-1.4
SPDR DJIA Tr	DIA	339.34	-0.35	-6.6
SPDR S&PMdCpTr	MDY	485.44	-0.05	-6.2
SPDR S&P 500	SPY	436.63	-0.26	-8.1
SPDR S&P Div	SDY	125.00	-0.41	-3.2
TechSelectSector	XLK	154.07	-0.18	-11.4
VangdInfoTech	VGT	403.91	0.02	-11.8
VangdSC Val	VBR	173.74	0.07	-2.9
VangdExtMkt	VXF	164.30	0.59	-10.1
VangdSC Grwth	VBK	244.89	0.53	-13.1
VangdDivApp	VIG	158.08	-0.62	-8.0
VangdFTSEDevMk	VEA	47.79	-1.40	-6.4
VangdFTSE EM	VWO	47.82	-1.14	-3.3
VangdFTSE Europe	VGK	62.32	-2.38	-8.7
VangdFTSEAWxUS	VEU	57.98	-1.39	-5.4
VangdGrowth	VUG	277.36	0.18	-13.6
VangdHlthCr	VHT	242.94	-0.63	-8.8
VangdHiDiv	VYM	109.88	-0.53	-2.0
VangdIntermBd	BIV	84.89	0.82	-3.1
VangdIntrCorpBd	VCIT	88.97	0.80	-4.1
VangdLC	VV	201.63	-0.16	-8.8
VangdMC	VO	232.41	-0.33	-8.8
VangdMC Val	VOE	145.39	-0.62	-3.3
VangdMBS	VMBS	51.44	0.47	-2.6
VangdRealEst	VNQ	102.54	-1.49	-11.6
VangdS&P500ETF	VOO	401.36	-0.25	-8.1
VangdST Bond	BSV	79.50	0.33	-1.6
VangdSTCpBd	VCSH	79.63	0.38	-2.0
VangdShtTmInfltn	VTIP	51.60	0.62	0.4
VangdSC	VB	210.01	0.20	-7.1
VangdTaxExemptBd	VTEB	53.24	0.11	-3.0
VangdTotalBd	BND	81.92	0.74	-3.3
VangdTotIntlBd	BNDX	53.67	0.68	-2.7
VangdTotIntlStk	VXUS	60.01	-1.28	-5.6
VangdTotalStk	VTI	221.17	-0.11	-8.4
VangdTotlWrld	VT	99.67	-0.62	-7.2
VangdValue	VTV	143.85	-0.55	-2.2

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.

Monday, February 28, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AIBAcqnA	AIB	9.87	0.4
AirTransport	ATSG	32.73	7.8
Alcoa	AA	80.58	-3.2
AlleghenyTechs	ATI	26.34	1.1
AmerElecPwrUn	AEPPZ	54.54	-0.2
AmylyxPharm	AMLX	33.41	6.2
Andersons	ANDE	45.73	3.9
AnteroResources	AR	23.13	1.2
ArborRaphaCapBioI	ARCK	10.61	-5.5
Arcellx	ACLX	19.93	13.0
ArenaPharm	ARNA	94.99	0.4
AtmosEnergy	ATO	110.38	0.7
AuroraTech	ATAKU	10.07	0.4
BP Prudhoe	BPT	13.21	5.9
BioDeliverySci	BDSI	5.62	0.5
BroadCapital	BRACU	10.10	0.5
BroadCapital	BRAC	9.90	0.6
BroadCapitalRt	BRACR	0.26	-9.0
Bunge	BG	105.70	-0.6
CF Industries	CF	81.22	2.1
CHS Pfd	CHSCP	31.50	-0.4
CSG Systems	CSGS	62.67	0.1
CanNaturalRes	CNQ	55.99	2.0
CarGurus	CARG	50.03	4.3
CarterBkshrs	CARE	16.87	-0.2
CatalystPharma	CPRX	8.13	-0.4
CentennialRsc	CDEV	8.82	5.7
CenturyAluminum	CENX	24.03	2.8
CheckPoint	CHKP	145.79	2.9
ChenierEnerPtrs	CQP	54.10	2.7
ChesapeakeEner	CHK	77.59	2.9
ChesapeakeWtB	CHKEZ	47.70	5.3
ChesapeakeWtC	CHKEL	44.36	2.7
ChesapeakeWtA	CHKEW	52.00	3.1
Chevron	CVX	144.00	2.6
CommercialMetals	CMC	39.10	2.4
ConocoPhillips	COP	95.07	3.9
CredoTech	CRDO	16.96	10.2
CrescentPoint	CPG	7.23	4.1
CrossTimbers	CRT	15.95	1.9
CurtissWright	CW	148.01	6.6
Daseke	DSKE	12.56	8.9
DevonEnergy	DVN	59.66	7.9
DiamondbkEner	FANG	138.47	3.6
ENI	E	31.35	-0.9
Ecopetrol	EC	16.19	3.5
ElbitSystems	ESLT	207.00	15.5
Enerplus	ERF	12.81	4.4
EnstarGroup	ESGR	286.89	-0.4
Euronav	EURN	11.37	2.6
EvolutionPetrol	EPM	7.82	6.3
FNCB Bancorp	FNCB	9.75	-1.1
FTACEmeraldA	EMLD	9.77	0.1
FintechEcoA	FEXD	9.91	0.1
FirstHorizon	FHN	24.24	28.7
FreeportMcM	FCX	47.42	1.3
GeneralDynamics	GD	234.99	2.8
GlobalPtnrs	GLP	27.99	3.2
GolarLNG	GLNG	17.91	2.4
GoldFields	GFI	14.19	6.1
GoodWorksII A	GWII	9.90	...
GreeneCnty	GCBC	41.00	1.9
GrindrodShipping	GRIN	26.60	-4.5
Hawkins	HWKN	45.33	4.6
HealthcareAI A	HAIA	9.90	0.4
Helm&Payne	HP	36.28	5.8
Hess	HES	101.65	3.6
HessMidstream	HESM	32.39	3.4
HighPeakEner	HPK	22.63	-0.5
HighPeakEnerWt	HPKEW	10.74	3.8
HostessBrands	TWNK	21.86	-0.8
HowmetAerospace	HWM	36.68	0.5
ICL Group	ICL	11.68	3.7
IndonesiaEnergy	INDO	15.15	12.7
IntrepidPotash	IPI	57.53	9.6
JakksPacific	JAKK	15.93	3.4
KBR	KBR	50.30	1.8
LSB Inds	LXU	17.60	8.8
L3HarrisTech	LHX	252.35	8.1
Lantheus	LNTH	48.09	2.6
LockheedMartin	LMT	433.90	6.7
MatadorRscs	MTDR	49.72	8.6
Matson	MATX	112.33	1.6
Mosaic	MOS	52.65	5.9
MountRainier	RNER	9.96	0.1
NationalGrid	NGG	75.86	1.8
NexPointResidentl	NXRT	87.90	-2.6
NexstarMedia	NXST	186.02	3.6
NexTierOilfield	NEX	7.98	10.7
NorthropGrum	NOC	442.94	7.9
NuanceComms	NUAN	55.58	0.1
Nucor	NUE	134.38	1.2
Nutrien	NTR	86.12	5.9
ONE Gas	OGS	83.54	2.3
OccidentalPetrol	OXY	43.78	12.9
Ovintiv	OVV	45.86	10.7
PDC Energy	PDCE	65.87	13.4
PaloAltoNtwks	PANW	595.30	4.3
PampaEnergia	PAM	21.73	-3.0
PattersonUTIEn	PTEN	14.43	6.9
PermianvilleRT	PVL	2.58	5.4
PhoenixBiotech	PBAX	11.76	...
PlayaHotels	PLYA	9.49	4.4
RPC	RES	8.78	4.4
RattlerMidstrm	RTLR	14.14	2.1
RaytheonTech	RTX	102.96	4.7
RelianceSteel	RS	191.15	4.1
RichmondMutBncp	RMBI	17.75	3.2
SFL	SFL	10.21	-0.2
SabineRoyalty	SBR	58.75	8.8
SagaliamAcqnA	SAGA	9.89	0.5
Sempra	SRE	145.70	2.0
SensusHealthcare	SRTS	11.21	-1.3
SoJerseyInd	SJI	34.02	2.5
SouthJerseyUn	SJIV	69.02	1.9
StateAutoFin	STFC	52.14	0.2
SuncorEnergy	SU	30.59	2.4
Sysco	SYY	87.55	-0.2
Tegna	TGNA	23.02	0.9
TargaResources	TRGP	65.37	2.6
TransGlobeEner	TGA	3.91	6.6
TriumphGroup	TGI	25.17	2.4
Univar	UNVR	31.06	0.8
VermilionEnergy	VET	18.96	3.4
ViperEnergyPtrs	VNOM	29.75	3.2
VistaOil&Gas	VIST	8.42	3.1
Williams	WMB	31.31	1.9
ZetaGlobal	ZETA	13.09	4.8

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ALSPOrchidI Wt	ALORW	0.22	-15.4
ATIPhysTherapyWt	ATIP.WS	0.28	-2.7
ATI PhysTherapy	ATIP	1.90	-8.0
Adagene	ADAG	5.01	-16.6
AfricanGoldWt	AGAC.WS	0.28	-3.3
AlbertonAcqnRt	ALACR	0.20	-20.0
Allbirds	BIRD	7.46	0.3
AltitudeAcqnWt	ALTUW	0.18	-24.7
AmbacFin	AMBC	12.50	-3.1
AmbacFinWt	AMBC.WS	2.40	-12.1
AmericanRebel	AREB	1.24	...
AmrytPharma	AMYT	5.61	-14.1
AngelOakMtg	AOMR	15.64	-2.2
AngionBiomed	ANGN	1.83	-9.7
AnnalyCapPfdG	NLYpG	22.74	-0.4
AnnalyCapPfdI	NLYpI	24.22	0.3
Annexon	ANNX	4.85	-5.5
ApolloAssetPfdA	AAMpA	24.85	-0.3
AppliedOptoelec	AAOI	3.34	5.2
Arcellx	ACLX	15.55	13.0
ArchCapitalPfdG	ACGLN	22.00	-0.5
ArenaFortifyWt	AFACW	0.30	-6.6
ArgoGroupNts42	ARGD	25.01	-0.1
ArtemisStratInvtWt	ARTEW	0.34	-5.4
AssdBancPfdE	ASBpE	25.51	0.1
AtlCoastalWt	ACAHW	0.20	8.0
AtlCoastalAcqnII	ACABU	9.96	-0.3
AtlasCrestII Wt	ACII.WS	0.33	...
AvaloTherap	AVTX	0.70	-7.0
BRF	BRFS	3.10	-3.1
Bandwidth	BAND	29.91	0.7
BannerAcqnWt	BNNRW	0.32	-8.5
BaudaxBio	BXRX	1.71	6.8
BellRingWi	BRBRw	22.11	-9.8
BenessereCapRt	BENER	0.24	4.9
BenitecBiopharm	BNTC	2.10	-1.3
BetterTherap	BTTX	2.85	-2.4
BiteAcqnWt	BITE.WS	0.25	3.9
BlackDiamond	BDTX	3.07	-9.2
bleuacaciaRt	BLEUR	0.11	-2.9
BlueprintMed	BPMC	60.12	-2.6
BoneBiologics	BBLG	1.75	-5.7
BridgewaterPfdA	BWBBP	25.45	-0.2
BrookfldInfrPfdA14	BIPpB	20.83	0.6
BrookfieldPropPfd	BPYPP	23.51	...
BuildAcqnWt	BGSX.WS	0.28	-7.3
CIIGCapPtrsIIWt	CIIGW	0.33	...
CanoHealth	CANO	4.44	-6.2
Cazoo	CZOO	3.34	-16.7
CelyadOncology	CYAD	2.66	-17.1
CemtrexPfd	CETXP	1.43	-16.7
CitiTrends	CTRN	35.08	-6.0
ClarimAcqnWt	CLRMW	0.29	-6.8
ClarivatePfdA	CLVTpA	61.24	-4.1
ClarusTherap	CRXT	0.90	-1.9
ClimateReal II Wt	CLIM.WS	0.48	-6.0
CloverLeafCapRt	CLOER	0.33	-2.8
CorsairPtrWt	CORS.WS	0.32	-16.5
CreatdWt	CRTDW	0.29	-13.3
CueBiopharma	CUE	5.62	-3.2
DMC Global	BOOM	29.29	-8.0
DPCapAcqnIWt	DPCSW	0.33	-14.9
Dave	DAVE	4.33	-9.0
DermataTherapWt	DRMAW	0.11	31.9
DiamondrockPfd	DRHpA	25.90	-0.6
DirectDigitalWt	DRCTW	0.36	-27.3
DirectSellingAcqnWt	DSAQ.WS	0.28	-10.6
DivrsHlthcrNts42	DHCNI	18.33	-1.6
DuPont pfA	CTApA	81.21	-3.9
DuneAcqnWt	DUNEW	0.20	-9.9
DynagasLNG PfdA	DLNGpA	24.26	-2.0
EG Acqn Wt	EGGF.WS	0.24	-17.7
EPAM Systems	EPAM	198.25	-45.7
ElevationOnc	ELEV	3.26	-0.9
EMHorizonWt	HORIW	0.16	-44.7
EnelChile	ENIC	1.61	-1.2
EnphysAcqnWt	NFYS.WS	0.37	-0.7
EnsysceBioWt	ENSCW	0.11	7.7
EntergyBds66	EAI	24.76	-0.9
EntergyLA Bds66	ELC	24.85	-0.6
EosEnergyWt	EOSEW	0.87	-17.7
EsportsEnt	GMBL	0.70	-25.9
EsportsEntWt	GMBLW	0.26	-54.4
EVeMobilityAcqnUn	EVE.U	9.86	-0.1
EVeMobilityWt	EVE.WS	0.23	-16.7
Ever-Glory	EVK	1.55	-2.9
FTACZeusAcqnUn	ZINGU	9.97	-0.3
FTACZeusAcqnWt	ZINGW	0.37	...
FinanceofAmWt	FOA.WS	0.28	...
FintechEcoWt	FEXDW	0.13	-31.8
FinTechEvolWt	FTEV.WS	0.33	-14.6
FirstEagleAltNts26	FCRX	24.60	-0.8
Forian	FORA	6.60	-2.0
FossilNts2026	FOSLL	24.62	-2.5
FounderSpacWt	FOUNW	0.30	-5.2
FoxWayneEntsWt	FOXWW	0.15	-0.7
FrankBSP PfdE	FBRTpE	22.87	-3.7
FrequencyTherap	FREQ	2.77	-2.1
FusionAcqnIIWt	FSNB.WS	0.27	-6.7
GSquaredIIWt	GSQB.WS	0.46	-1.2
GalianoGold	GAU	0.56	1.4
GeminiTherap	GMTX	1.36	-4.9
GeoVaxLabsWt	GOVXW	0.60	-19.8
GesherIAcqnWt	GIACW	0.27	-3.2
GileadSciences	GILD	59.18	-1.2
GladstonePfdE	GOODN	25.10	-0.9
GlblConsumerWt	GACQW	0.22	-12.2
GoalAcqnsWt	PUCKW	0.29	-19.3
GoldenFalconAcqnUn	GFX.U	9.89	-0.1
GoldenbridgeWt	GBRGW	0.07	10.1
GraniteConstr	GVA	29.37	-6.6
GreatElmCap	GECC	15.01	-10.0
GreenDot	GDOT	25.81	6.9
HarborCustomWt	HCDIZ	0.34	0.7
HarpoonTherap	HARP	4.07	-6.2
HealthcareRealty	HR	25.94	-11.1
HennesseyCapVI	HCVIU	9.80	...
HillIntl	HIL	1.80	-3.2
HomePtCap	HMPT	3.05	-5.2
HudsonCapital	HUSN	2.02	-8.5
IDEAYA Bio	IDYA	12.99	-3.2
IPG Photonics	IPGP	128.10	-5.6
IberePharmWt	IBER.WS	0.17	-47.4
iClickInteract	ICLK	2.42	-11.4
IkenaOncology	IKNA	5.66	-6.7
InceptionGrowthWt	IGTAW	0.14	-6.7
InfiniteAcqnUn	NFNT.U	9.95	...
InFinTAcqnUn	IFIN.U	9.95	...
InMedPharm	INM	0.92	-6.7
InnovativeIntlWt	IOACW	0.28	-6.7
IntelligentMedWt	IQMDW	0.32	...
InterPrivateIII Wt	IPVF.WS	0.51	-0.7
IsoPlexis	ISO	4.70	-8.2
iStarPfdD	STARpD	25.10	...
iStarPfdG	STARpG	25.10	0.5
ItauCorpBanca	ITCB	2.64	-2.8
Itron	ITRI	45.12	-12.9
JasperTherapWt	JSPRW	0.28	-5.8
JuniperII Wt	JUN.WS	0.49	4.0
KKR Acqn I	KAHC.U	9.86	-0.2
KKRRealEstFinPfdA	KREFpA	24.46	-1.2
KairosAcqnWt	KAIRW	0.18	-5.4
KairosAcqn	KAIRU	9.85	-0.3
Kaleyra	KLR	7.57	-3.0
Kidpik	PIK	1.89	-15.5
KingswoodWt	KWAC.WS	0.14	7.6
KinnateBio	KNTE	7.70	-5.4
KludeInI Wt	INKAW	0.26	-26.4
KodiakSciences	KOD	8.52	-2.0
LandcadiaIV Wt	LCAHW	0.40	20.2
LatchWt	LTCHW	0.65	6.0
LegatoMergerIIWt	LGTOW	0.38	-0.5
LevereWt	LVRAW	0.42	-5.7
LexiconPharm	LXRX	2.02	-27.4
LibertyLatAmA	LILA	10.02	-4.4
LibertyMediaA	LMACA	9.95	-0.1
LiliumWt	LILMW	0.50	-7.9
LumiraDx	LMDX	6.87	-1.5
MacondrayCapIWt	DRAYW	0.35	-12.2
MaidenHoldings	MHLD	2.43	-5.1
ManaCapAcqn	MAAQU	10.10	-0.9
MannKind	MNKD	2.49	-3.7
MarinusPharma	MRNS	7.66	-3.6
MasTec	MTZ	75.61	-0.4
McEwenMining	MUX	0.74	2.9
MeiwuTechnology	WNW	1.40	-17.8
MetroMileWt	MILEW	0.11	-15.2
Missfresh	MF	1.72	3.7
MMTec	MTC	0.45	-2.6
MotiveCapII	MTVC.U	9.91	...
MountainI Wt	MCAAW	0.35	...
MudrickCapII Wt	MUDSW	0.44	-5.1
NatlEnerSvsWt	NESRW	0.87	-6.1
NaturalAlt	NAII	11.05	-3.1
NatrlOrderAcqnWt	NOACW	0.14	-12.5
NextPlat	NXPL	2.82	1.0
NiaMoPwr pfB	NMKpB	96.66	-2.7
9MetersBiopharma	NMTR	0.54	-3.4
NobleRockWt	NRACW	0.28	-0.9
NovaLifestyle	NVFY	1.25	3.1
OFSCreditPfdE	OCCIN	24.55	-2.3
OaktreeCapPfdB	OAKpB	25.74	-0.4
Oncorus	ONCR	2.10	-1.9
OppFi	OPFI	3.42	-11.6
OppFiWt	OPFI.WS	0.51	-7.6
OptheaADR	OPT	5.49	-7.7
OrchidIslandCap	ORC	3.23	-2.9
Orphazyme	ORPH	1.15	-3.2
PPG Ind	PPG	132.50	-5.4
PasitheaTherapWt	KTTAW	0.14	-22.2
PennyMacPfdC	PMTpC	22.51	-1.5
PhysiciansRealty	DOC	16.14	-4.0
PineTechWt	PTOCW	0.25	-13.8
PioneerBancorp	PBFS	10.50	-0.7
PopulationHlthWt	PHICW	0.33	-25.3
PostWi	POSTw	75.01	-25.0
PostHldgsPtr	PSPC.U	9.76	0.3
PowerUpAcqn	PWUPU	9.98	...
PrimeImpactIWt	PIAI.WS	0.31	-17.5
ProgressAcqnWt	PGRWW	0.17	1.7
PropTechInvII Wt	PTICW	0.35	-10.0
Q&K Intl	QK	0.27	-24.6
QuakerHoughton	KWR	184.08	-2.0
QuiptHomeMed	QIPT	4.57	-5.3
QurateRetailB	QRTEB	5.65	-5.8
QurateRetailA	QRTEA	5.35	-6.8
Qutoutiao	QTT	1.65	0.6
QwestNts2056	CTBB	24.30	-0.9
ROCEnergyAcqnUn	ROCAU	9.94	-1.2
RandolphBancorp	RNDB	18.18	-5.2
ReadyCapNts2026	RCB	25.23	-0.3
ReataPharm	RETA	22.71	25.3
ReinsuranceGrpDeb	RZA	25.26	-0.2
Renovacor	RCOR	4.73	-11.4
RevelationBio	REVB	1.25	-7.9
RevelationBioWt	REVBW	0.12	-12.3
RevelstoneCapAcqn	RCACU	9.76	-1.1
RexfordIndPfdC	REXRpC	25.16	0.2
RiverviewAcqnWt	RVACW	0.36	-4.8
RothCHAcqnIVWt	ROCGW	0.27	-2.7
SCE VI Pfd L	SCEpL	21.38	-1.8
SCP&COHlthcrWt	SHACW	0.18	-36.1
SanabyHlthIWt	SANBW	0.16	-10.6
SanabyHealthI	SANBU	9.60	-0.2
SeapeakPfdB	SEALpB	25.01	-2.0
SeaportGlbAcqnIIWt	SGIIW	0.25	-2.8
SilvergatePfdA	SIpA	21.70	-1.8
SiriusPoint	SPNT	7.20	-0.8
SmartShareGlbl	EM	1.18	-0.8
SoYoungIntl	SY	2.11	-2.6
Sonendo	SONX	4.69	-2.8
SouthJerseyNts2079	SJIJ	22.16	-1.5
SportsMapTechWt	SMAPW	0.27	-11.1
SportsTekAcqnWt	SPTKW	0.21	-0.1
SunshineBio	SBFM	1.55	-7.5
SunshineBioWt	SBFMW	0.25	-16.6
TCBioPharmWt	TCBPW	0.26	-28.0
TCW Spac Wt	TSPQ.WS	0.27	-9.1
TKBCriticalTech1Wt	USCTW	0.31	-8.8
TLGAcqnOneWt	TLGA.WS	0.35	-0.4
TPBAcqnIWt	TPBAW	0.50	...
TPG RE FinPfdC	TRTXpC	21.55	-3.5
TailwindIntlWt	TWNI.WS	0.23	-9.1
TalarisTherap	TALS	6.82	-11.5
Tantech	TANH	1.86	-3.4
Tech&Energy	TETCU	8.94	0.7
TekkorpDigitalWt	TEKKW	0.32	2.3
Ericsson	ERIC	9.14	-8.3
TenaxTherap	TENX	0.55	-2.1
TribeCapGrwI Wt	ATVCW	0.41	-13.0
TrinityBiotech	TRIB	1.01	-2.4
TroikaMedia	TRKA	0.84	1.2
Tucows	TCX	65.05	-0.2
UcommuneIntl	UK	0.40	-18.3
UnivInsurance	UVE	11.55	-4.7
UTStarcom	UTSI	0.74	-2.3
VEON	VEON	0.51	-36.0
VentouxCCM Rt	VTAQR	0.10	-6.7
VersusSystems	VS	1.05	...
Viatris	VTRS	10.88	-24.3
VincerxPharma	VINC	4.93	-6.5
VirBiotech	VIR	24.62	-9.5
VirtusAllCvPfdA	NCZpA	25.09	-0.3
VisionSensingWt	VSACW	0.20	-19.9
WebsterPfdG	WBSpG	25.35	-1.6
WebsterFinlPfdF	WBSpF	23.36	-0.8
WolverineWwide	WWW	22.67	-1.7
WorksportWt	WKSPW	0.52	10.6
WorldQuantumWt	WQGA.WS	0.43	-2.7
WorldwideWebbWt	WWACW	0.40	-4.8
YumanityTherap	YMTX	1.12	-12.3
Z-WorkAcqnWt	ZWRKW	0.25	-10.8
ZeviaPBC	ZVIA	6.04	-7.1

MARKETS DIGEST

EQUITIES

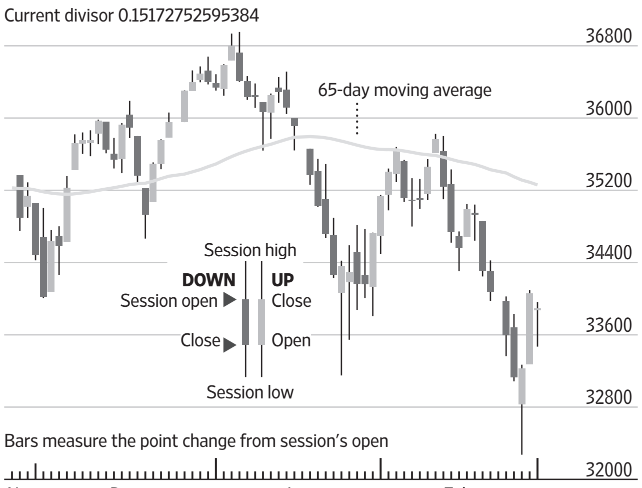
Dow Jones Industrial Average

33892.60 ▼166.15, or 0.49%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.80	32.09
P/E estimate *	17.90	20.67
Dividend yield	2.05	1.95
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

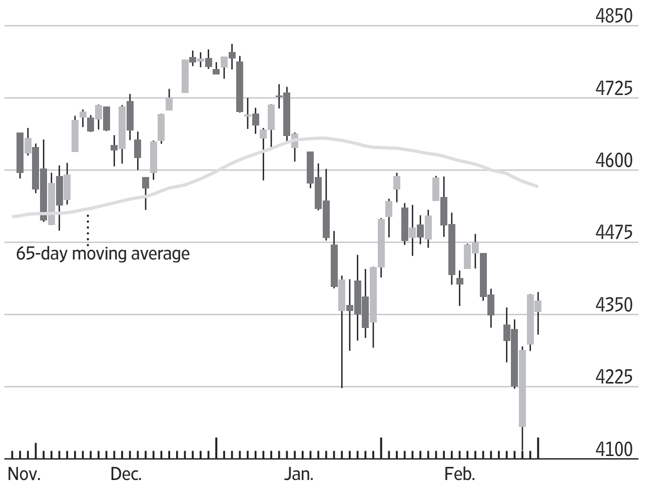


S&P 500 Index

4373.94 ▼10.71, or 0.24%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.83	43.74
P/E estimate *	19.49	22.47
Dividend yield *	1.41	1.50
All-time high	4796.56, 01/03/22	

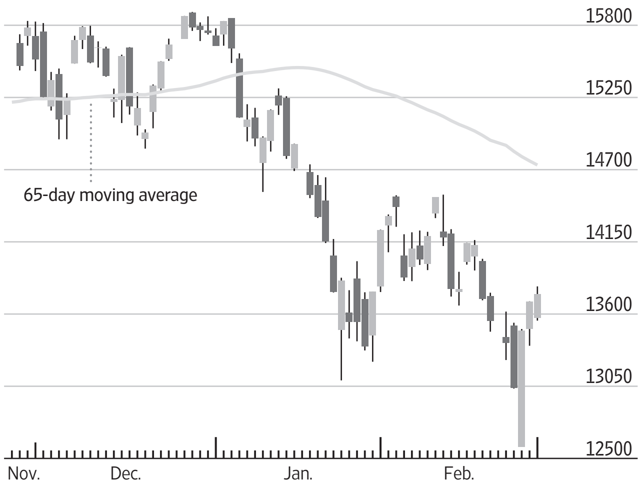


Nasdaq Composite Index

13751.40 ▲ 56.77, or 0.41%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.76	38.46
P/E estimate *†	24.78	29.12
Dividend yield *†	0.74	0.75
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33963.63	33469.31	**33892.60**	-166.15	**-0.49**	36799.65	30924.14	**7.5**	-6.7	**9.4**
Transportation Avg	15312.98	14954.06	**15268.45**	61.24	**0.40**	17039.38	13219.66	**12.1**	-7.3	**13.4**
Utility Average	944.33	932.15	**942.54**	4.29	**0.46**	980.78	798.59	**16.3**	-3.9	**7.6**
Total Stock Market	44641.75	43887.33	**44467.72**	-49.03	**-0.11**	48929.18	39614.97	**7.8**	-8.6	**15.5**
Barron's 400	1018.31	1002.59	**1014.90**	0.62	**0.06**	1127.20	904.45	**7.9**	-8.3	**13.0**
Nasdaq Stock Market										
Nasdaq Composite	13810.64	13549.90	**13751.40**	56.77	**0.41**	16057.44	12609.16	**1.2**	-12.1	**22.2**
Nasdaq-100	14296.60	14009.36	**14237.81**	48.65	**0.34**	16573.34	12299.08	**7.2**	-12.8	**26.1**
S&P										
500 Index	4388.84	4315.12	**4373.94**	-10.71	**-0.24**	4796.56	3768.47	**12.1**	-8.2	**16.2**
MidCap 400	2675.07	2632.98	**2661.48**	-0.12	**-0.004**	2910.70	2453.30	**3.8**	-6.4	**11.7**
SmallCap 600	1320.59	1297.71	**1316.11**	5.35	**0.41**	1466.02	1252.49	**-0.1**	-6.1	**10.6**
Other Indexes										
Russell 2000	2059.44	2020.51	**2048.09**	7.16	**0.35**	2442.74	1931.29	**-10.0**	-8.8	**9.1**
NYSE Composite	16427.96	16136.97	**16313.89**	-114.06	**-0.69**	17353.76	14959.41	**6.4**	-5.0	**8.9**
Value Line	633.23	623.72	**630.52**	-0.09	**-0.01**	696.40	606.81	**-0.7**	-6.2	**5.2**
NYSE Arca Biotech	5003.45	4921.98	**4994.86**	15.30	**0.31**	6022.37	4790.85	**-14.1**	-9.5	**-0.7**
NYSE Arca Pharma	791.76	776.94	**785.23**	-6.53	**-0.82**	828.58	667.24	**14.4**	-5.1	**10.0**
KBW Bank	134.96	132.43	**134.16**	-1.79	**-1.31**	147.56	116.06	**14.4**	1.5	**10.2**
PHLX§ Gold/Silver	144.67	141.59	**142.81**	-0.13	**-0.09**	166.01	117.06	**9.6**	7.8	**23.5**
PHLX§ Oil Service	69.41	66.95	**69.40**	1.83	**2.70**	69.77	48.31	**17.9**	31.6	**-9.4**
PHLX§ Semiconductor	3460.80	3364.07	**3429.53**	-23.14	**-0.67**	4039.51	2762.75	**8.2**	-13.1	**36.4**
Cboe Volatility	33.51	28.43	**30.15**	2.56	**9.28**	31.96	15.01	**29.1**	75.1	**26.8**

§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
Grab Holdings	GRAB	50,956.3	5.85	0.09	**1.56**	5.90	5.73
Lufax Holding ADR	LU	22,000.2	6.62	0.15	**2.32**	6.74	6.47
SPDR S&P 500	SPY	10,521.3	436.38	-0.25	**-0.06**	436.85	436.04
Kimco Realty	KIM	9,118.0	23.59	0.06	**0.25**	24.14	23.53
Bristol Myers Squibb	BMY	8,347.5	68.53	-0.14	**-0.20**	68.74	67.88
Lucid Group	LCID	7,102.9	25.07	-3.91	**-13.49**	28.99	24.80
Apple	AAPL	6,839.7	164.89	-0.23	**-0.14**	171.67	156.25
Bank of America	BAC	5,801.2	44.08	-0.12	**-0.27**	45.34	44.02

Percentage gainers...

Atea Pharmaceuticals	AVIR	252.3	7.73	1.39	**21.92**	8.30	5.95
3D Systems	DDD	843.2	20.25	2.43	**13.64**	21.25	17.80
Albertsons	ACI	94.1	31.75	2.60	**8.92**	33.00	29.15
SailPoint Technologies	SAIL	88.9	44.83	3.46	**8.36**	46.45	41.37
UWM Holdings	UWMC	145.6	4.65	0.31	**7.14**	4.65	4.34

...And losers

GoodRx Holdings	GDRX	1,706.3	19.75	-7.65	**-27.92**	28.37	18.19
Ambarella	AMBA	357.0	113.66	-26.05	**-18.65**	141.00	110.00
BigCommerce Holdings	BIGC	390.4	21.33	-4.57	**-17.64**	26.42	19.80
Lucid Group	LCID	7,102.9	25.07	-3.91	**-13.49**	28.99	24.80
Canoo	GOEV	130.9	4.99	-0.75	**-13.07**	5.84	4.90

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,651,637,132	26,980,795
Adv. volume*	667,041,995	21,084,092
Decl. volume*	978,380,640	5,799,466
Issues traded	3,488	273
Advances	1,559	158
Declines	1,799	102
Unchanged	130	13
New highs	68	3
New lows	104	3
Closing Arms†	1.07	0.28
Block trades*	5,307	185

	Nasdaq	NYSE Arca
Total volume*	5,863,422,063	447,080,742
Adv. volume*	3,586,130,326	171,260,642
Decl. volume*	2,193,176,443	271,113,142
Issues traded	5,021	1,703
Advances	2,335	806
Declines	2,412	882
Unchanged	274	15
New highs	62	40
New lows	185	24
Closing Arms†	0.59	1.17
Block trades*	32,812	1,621

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**698.02**	−0.51	**−0.07**	−7.5
	MSCI ACWI ex-USA	**324.46**	0.21	**0.06**	−5.8
	MSCI World	**2977.95**	−2.25	**−0.08**	−7.9
	MSCI Emerging Markets	**1171.31**	−0.68	**−0.06**	−4.9
Americas	**MSCI AC Americas**	**1680.30**	−1.96	**−0.12**	−8.0
Canada	**S&P/TSX Comp**	**21126.36**	20.36	**0.10**	−0.5
Latin Amer.	**MSCI EM Latin America**	**2393.11**	17.48	**0.74**	12.4
Brazil	**BOVESPA**	**113141.94**	...	**Closed**	7.9
Chile	**S&P IPSA**	**2950.68**	44.87	**1.54**	5.1
Mexico	**S&P/BMV IPC**	**53400.61**	845.01	**1.61**	0.2
EMEA	**STOXX Europe 600**	**453.11**	−0.42	**−0.09**	−7.1
Eurozone	**Euro STOXX**	**436.49**	−3.32	**−0.76**	−8.8
Belgium	**Bel-20**	**4014.02**	−47.15	**−1.16**	−6.9
Denmark	**OMX Copenhagen 20**	**1690.38**	42.60	**2.59**	−9.3
France	**CAC 40**	**6658.83**	−93.60	**−1.39**	−6.9
Germany	**DAX**	**14461.02**	−106.21	**−0.73**	−9.0
Israel	**Tel Aviv**	**1973.02**	11.83	**0.60**	−0.3
Italy	**FTSE MIB**	**25415.89**	−357.14	**−1.39**	−7.1
Netherlands	**AEX**	**729.72**	1.87	**0.26**	−8.5
Russia	**RTS Index**	**936.94**	...	**Closed**	−41.3
South Africa	**FTSE/JSE All-Share**	**76090.51**	1884.82	**2.54**	3.2
Spain	**IBEX 35**	**8479.20**	−7.40	**−0.09**	−2.7
Sweden	**OMX Stockholm**	**871.86**	6.33	**0.73**	−15.9
Switzerland	**Swiss Market**	**11986.78**	−0.53	**−0.004**	−6.9
Turkey	**BIST 100**	**1946.19**	−6.21	**−0.32**	4.8
U.K.	**FTSE 100**	**7458.25**	−31.21	**−0.42**	1.0
U.K.	**FTSE 250**	**21081.05**	174.30	**0.83**	−10.2
Asia-Pacific	**MSCI AC Asia Pacific**	**182.33**	0.88	**0.48**	−5.6
Australia	**S&P/ASX 200**	**7049.10**	51.29	**0.73**	−5.3
China	**Shanghai Composite**	**3462.31**	10.90	**0.32**	−4.9
Hong Kong	**Hang Seng**	**22713.02**	−54.16	**−0.24**	−2.9
India	**S&P BSE Sensex**	**56247.28**	388.75	**0.70**	−3.4
Japan	**NIKKEI 225**	**26526.82**	50.32	**0.19**	−7.9
Singapore	**Straits Times**	**3242.24**	−52.23	**−1.59**	3.8
South Korea	**KOSPI**	**2699.18**	22.42	**0.84**	−9.4
Taiwan	**TAIEX**	**17652.18**	...	**Closed**	−3.1
Thailand	**SET**	**1685.18**	5.28	**0.31**	1.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Renewable Energy Group	REGI	61.50	17.69	**40.38**	88.73	32.54	**-29.0**
IntriCon	IIN	23.93	6.51	**37.37**	28.16	12.47	**-3.4**
Everbridge	EVBG	39.52	8.91	**29.11**	167.40	27.81	**-75.0**
First Horizon	FHN	23.48	5.23	**28.66**	24.24	14.67	**39.5**
G Medical Innovations	GMVD	2.75	0.60	**27.91**	6.74	0.55	**-38.9**
Homology Medicines	FIXX	3.49	0.73	**26.45**	11.40	2.54	**-69.0**
Reata Pharmaceuticals A	RETA	32.74	6.61	**25.30**	153.41	22.71	**-74.1**
Lightbridge	LTBR	8.25	1.56	**23.32**	14.60	4.15	**26.7**
CorMedix	CRMD	4.88	0.86	**21.39**	10.60	3.65	**-45.9**
NextDecade	NEXT	3.39	0.59	**21.07**	6.13	1.65	**63.0**
Kaival Brands Innovations	KAVL	2.95	0.50	**20.41**	35.40	0.52	**-91.4**
Biglari Holdings Cl B	BH	137.43	22.30	**19.37**	188.50	110.56	**-1.5**
Stronghold Digital Mining	SDIG	12.61	2.04	**19.30**	35.80	7.26	**...**
Rani Therapeutics	RANI	16.69	2.67	**19.04**	36.27	9.24	**...**
TPI Composites	TPIC	13.52	2.14	**18.80**	60.00	9.23	**-74.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
EPAM Systems	EPAM	207.75	-174.68	**-45.68**	725.40	198.25	**-46.0**
iShares MSCI Russia ETF	ERUS	18.02	-6.98	**-27.92**	52.80	17.95	**-53.0**
Lexicon Pharmaceuticals	LXRX	2.07	-0.78	**-27.37**	7.78	2.02	**-72.8**
Viatris	VTRS	11.01	-3.53	**-24.28**	16.29	10.88	**-25.2**
Aurinia Pharmaceuticals	AUPH	12.30	-3.94	**-24.26**	33.97	9.72	**-15.1**
IronNet	IRNT	4.66	-1.45	**-23.73**	47.50	2.65	**-55.5**
CinCor Pharma	CINC	22.31	-6.18	**-21.69**	30.66	13.01	**...**
SQL Technologies	SKYX	10.50	-2.69	**-20.39**	14.15	10.30	**...**
Ctrl Eastern Europe Fd	CEE	14.95	-3.80	**-20.28**	31.46	14.80	**-39.0**
Lordstown Motors	RIDE	2.57	-0.64	**-19.94**	21.92	2.18	**-87.3**
Mercurity Fintech ADR	MFH	2.34	-0.58	**-19.86**	11.16	2.11	**-72.2**
CTI BioPharma	CTIC	1.90	-0.47	**-19.83**	4.13	1.43	**-42.4**
Franklin FTSE Russia ETF	FLRU	16.40	-3.99	**-19.57**	36.90	16.20	**-36.8**
Grid Dynamics Holdings	GDYN	12.15	-2.57	**-17.46**	42.81	10.49	**-23.0**
Celyad Oncology ADR	CYAD	2.67	-0.55	**-17.08**	7.92	2.66	**-64.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	**616,745**	8955.6	1.69	**145.64**	15.90	0.52
Grab Holdings	GRAB	**178,790**	807.3	5.76	**-0.69**	17.15	4.83
SPDR S&P 500	SPY	**144,069**	32.8	436.63	**-0.26**	479.98	371.88
Advanced Micro Devices	AMD	**124,465**	53.3	123.34	**1.88**	164.46	72.50
ProShares UltraPro QQQ	TQQQ	**120,993**	1.4	52.46	**1.06**	91.68	37.52
ProSh UltraPro Shrt QQQ	SQQQ	**112,011**	88.9	40.73	**-1.07**	83.90	28.15
Finl Select Sector SPDR	XLF	**107,006**	53.4	38.52	**-1.48**	41.70	32.60
Imperial Petroleum	IMPP	**106,404**	778.9	2.37	**12.86**	8.30	0.40
Camber Energy	CEI	**104,361**	259.7	0.71	**2.93**	4.85	0.33
First Horizon	FHN	**99,769**	1872.4	23.48	**28.66**	24.24	14.67

* 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
JPM BetaBld US MC	BBMC	1,362	**11140**	84.33	**0.37**	97.69	77.96
JPM BetaBld US SC Equity	BBSC	850	**9077**	60.30	**0.71**	71.57	55.97
iSh ESG Adv Total USD Bd	EUSB	4,585	**5470**	47.73	**0.70**	50.31	47.27
SilverSPAC Cl A	SLVR	1,182	**5134**	9.63	**0.21**	10.89	8.71
IntriCon	IIN	1,517	**5011**	23.93	**37.37**	28.16	12.47
Worldwide Webb Acqn Cl A	WWAC	1,035	**3980**	9.81	**0.41**	9.82	9.70
Itiquira Acquisition Cl A	ITQ	1,036	**3384**	9.74	**0.00**	9.90	9.56
One Equity Ptrs Open I A	OEPW	1,582	**3313**	9.75	**0.10**	9.93	9.57
Invsc Aerospace Defense	PPA	1,032	**2880**	77.25	**4.14**	77.54	66.56
Gl X Renew Energy	RNRG	1,863	**2761**	15.41	**4.12**	17.10	13.65

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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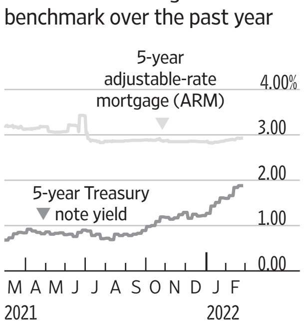
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**2.93%**
San Diego County Credit Union	**2.50%**
San Diego, CA	877-732-2848
Royal Savings Bank	**2.63%**
Chicago, IL	773-768-4800
Associated Bank, NA	**2.75%**
Rockford, IL	800-682-4989
Credit Union of New Jersey	**2.88%**
Ewing, NJ	609-538-4061
Grow Financial FCU	**3.00%**
Hillsborough, FL	800-839-6328

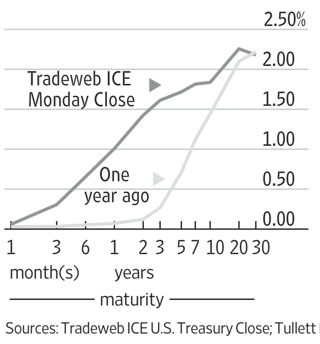
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	0.25	**-2.25**
Prime rate*	**3.25**	3.25	3.25	3.25	**-2.25**
Libor, 3-month	**0.50**	0.46	0.11	0.52	**-2.11**
Money market, annual yield	**0.07**	0.07	0.07	0.10	**-0.54**
Five-year CD, annual yield	**0.43**	0.43	0.41	0.48	**-1.61**
30-year mortgage, fixed†	**4.23**	4.20	3.00	4.23	**-0.12**
15-year mortgage, fixed†	**3.45**	3.42	2.28	3.55	**-0.33**
Jumbo mortgages, $647,200-plus†	**4.24**	4.21	3.03	4.25	**-0.23**
Five-year adj mortgage (ARM)†	**2.93**	2.93	2.82	3.43	**-1.34**
New-car loan, 48-month	**3.55**	3.51	3.41	4.12	**-1.12**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

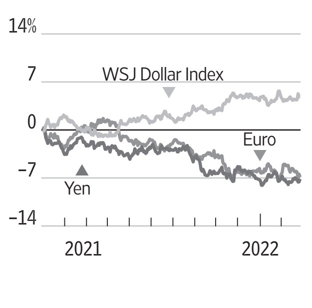
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2336.430	**1.760**	1.820	1.960	0.780	**−2.109**	3.117
U.S. Treasury Long, Bloomberg	4245.610	**2.230**	2.290	2.410	1.720	**−1.048**	6.976
Aggregate, Bloomberg	2178.470	**2.360**	2.380	2.470	1.340	**−2.654**	3.298
Fixed-Rate MBS, Bloomberg	2150.470	**2.580**	2.550	2.640	1.560	**−2.902**	1.925
High Yield 100, ICE BofA	3353.706	**n.a.**	5.263	5.390	3.162	**0.485**	4.106
Muni Master, ICE BofA	584.028	**1.678**	1.694	1.730	0.687	**−0.914**	2.943
EMBI Global, J.P. Morgan	n.a.	**n.a.**	5.594	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0093	107.3950	**4.6**
Brazil real	.1938	5.1604	**−7.4**
Canada dollar	.7889	1.2677	**0.3**
Chile peso	.001251	799.20	**−6.2**
Colombia peso	.000255	3927.67	**−3.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0489	20.4696	**−0.2**
Uruguay peso	.02350	42.5500	**−4.8**
Asia-Pacific			
Australian dollar	.7262	1.3770	**0.04**
China yuan	.1585	6.3093	**−0.7**
Hong Kong dollar	.1280	7.8141	**0.2**
India rupee	.01328	75.289	**1.0**
Indonesia rupiah	.0000695	14379	**0.9**
Japan yen	.008698	114.97	**−0.1**
Kazakhstan tenge	.002040	490.12	**12.6**
Macau pataca	.1242	8.0540	**0.2**
Malaysia ringgit	.2382	4.1985	**0.8**
New Zealand dollar	.6774	1.4762	**1.0**
Pakistan rupee	.00563	177.625	**0.8**
Philippines peso	.0195	51.275	**0.5**
Singapore dollar	.7380	1.3550	**0.5**
South Korea won	.0008325	1201.18	**1.0**
Sri Lanka rupee	.0049507	201.99	**−0.5**
Taiwan dollar	.03570	28.011	**1.1**
Thailand baht	.03059	32.690	**−1.6**

Country/currency	Mon in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004384	22810	**−0.2**
Europe			
Czech Rep. koruna	.04458	22.431	**2.5**
Denmark krone	.1508	6.6300	**1.4**
Euro area euro	1.1220	.8913	**1.4**
Hungary forint	.003021	331.05	**2.0**
Iceland krona	.007911	126.40	**−2.6**
Norway krone	.1135	8.8125	**0.1**
Poland zloty	.2387	4.1900	**4.0**
Russia ruble	.00926	108.014	**44.4**
Sweden krona	.1057	9.4587	**4.5**
Switzerland franc	1.0905	.9170	**0.5**
Turkey lira	.0722	13.8490	**4.0**
Ukraine hryvnia	.0332	30.1500	**10.2**
UK pound	1.3415	.7454	**0.8**
Middle East/Africa			
Bahrain dinar	2.6522	.3771	**0.03**
Egypt pound	.0637	15.7098	**−0.01**
Israel shekel	.3114	3.2110	**3.3**
Kuwait dinar	3.2999	.3030	**0.2**
Oman sul rial	2.5972	.3850	**0.01**
Qatar rial	.2740	3.650	**0.2**
Saudi Arabia riyal	.2665	3.7518	**−0.1**
South Africa rand	.0651	15.3633	**−3.6**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	90.02	0.01	0.01	**0.52**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1092.82**	24.04	**2.25**	1094.71	794.01	**34.97**	15.49
Refinitiv/CC CRB Index	**269.07**	4.63	**1.75**	269.07	184.08	**42.09**	15.79
Crude oil, $ per barrel	**95.72**	4.13	**4.51**	95.72	57.76	**57.85**	27.27
Natural gas, $/MMBtu	**4.402**	-0.068	**-1.52**	6.312	2.456	**58.52**	18.02
Gold, $ per troy oz.	**1899.40**	12.90	**0.68**	1925.10	1677.70	**10.27**	3.93

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	4.4560	4.5155		4.4400	**4.4445**	−0.0275	7,418
May	4.4925	4.5320		4.4500	**4.4545**	−0.0305	120,662
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1928.30	1928.40		1894.20	**1899.40**	12.90	4,764
April	1921.00	1935.20		1892.20	**1900.70**	13.10	453,357
June	1921.00	1938.10		1895.50	**1904.00**	13.20	90,112
Aug	1910.10	1941.60		1899.20	**1907.40**	13.20	27,195
Oct	1941.60	1942.20		1902.80	**1910.90**	12.90	8,586
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	2536.50	2536.50		2455.50	**2500.50**	139.80	174
June	2429.50	2553.00		2429.00	**2504.60**	138.90	7,309
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	1063.90	1073.10		1041.00	**1037.80**	−11.10	7
April	1074.80	1078.60		1034.40	**1038.70**	−11.40	47,711
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	24.550	24.855		24.280	**24.361**	0.364	8,555
May	24.620	24.880		24.155	**24.366**	0.349	117,506
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	94.99	99.10		94.43	**95.72**	4.13	333,039
May	92.97	96.92		92.42	**93.50**	3.61	232,659
June	90.66	94.32		90.10	**90.98**	3.05	213,378
Dec	83.00	85.95		81.91	**82.24**	1.21	260,751
June'23	79.00	81.30		77.51	**77.77**	0.63	104,979
Dec	75.50	77.92		74.51	**74.75**	0.25	123,724
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
March	2.9710	3.0196		2.8525	**3.0134**	.1639	6,152
April	2.8531	2.9811		2.8505	**2.9313**	.1255	84,656
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
March	2.7317	2.8359		2.7317	**2.7970**	.0697	6,865
April	2.9108	3.0260		2.9015	**2.9325**	.0584	133,568
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	4.620	4.683		4.366	**4.402**	−.068	145,315
May	4.630	4.700		4.392	**4.420**	−.065	186,084
June	4.670	4.731		4.433	**4.461**	−.067	72,230
July	4.731	4.779		4.485	**4.511**	−.067	85,242
Sept	4.760	4.777		4.482	**4.503**	−.065	70,642
Oct	4.672	4.788		4.495	**4.528**	−.061	83,649

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	688.00	704.75		679.00	**697.50**	38.00	18,641
May	685.00	690.75		673.50	**690.75**	35.00	678,503
Oats (CBT)-5,000 bu.; cents per bu.							
March	692.00	699.75		648.50	**695.75**	51.50	65
May	626.50	646.00		620.00	**641.00**	26.50	2,155
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1642.50	1660.75		1621.00	**1644.25**	54.00	6,817
May	1629.50	1655.00		1613.00	**1636.75**	52.25	302,314
Soybean Meal (CBT)-100 tons; $ per ton.							
March	460.50	462.80		450.70	**454.90**	6.60	3,805
May	449.00	454.80		444.30	**446.30**	3.60	201,336
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	71.37	73.22		68.75	**72.89**	4.14	2,572
May	71.32	72.93		70.67	**72.52**	3.59	158,467
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March	15.14	15.40		15.10	**15.37**	.26	465
May	15.50	15.72		15.45	**15.69**	.27	7,254
Wheat (CBT)-5,000 bu.; cents per bu.							
March	920.25	930.50		885.50	**928.00**	85.00	1,008
May	930.25	934.75		885.50	**934.00**	74.25	164,696
Wheat (KC)-5,000 bu.; cents per bu.							
March	916.00	963.75		916.00	**954.25**	67.50	952
May	948.50	966.00		917.00	**953.00**	62.00	101,772
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	158.100	159.850	▼	156.225	**157.725**	−2.300	6,847
April	162.700	164.000	▼	159.900	**162.000**	−2.750	14,935
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	140.150	140.750		139.500	**140.500**	1.225	98
April	141.925	142.550		140.250	**141.425**	−.500	138,840
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	103.675	104.500		102.875	**103.500**	−.175	102,752
June	113.800	115.100		113.100	**113.425**	−.450	59,614
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
March	1310.00	1341.00	▲	1309.50	**1336.70**	24.30	669
May	1186.50	1206.50		1184.00	**1193.70**	−6.00	1,480
Milk (CME)-200,000 lbs., cents per lb.							
Feb	20.91	20.92		20.91	**20.92**	…	4,242
March	21.99	22.49		21.83	**22.05**	.15	5,217
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,503	2,503		2,503	**2,491**	−85	132
May	2,585	2,590		2,515	**2,529**	−85	93,733
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	239.50	239.50		233.95	**234.25**	−5.80	1,312
May	235.65	236.60		232.40	**232.90**	−5.75	127,717
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.19	18.19		17.84	**18.00**	.01	31,077
May	17.77	17.78		17.58	**17.70**	.10	336,236
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**35.40**	…	2,647
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	123.11	123.12		123.11	**122.57**	.45	121
May	118.16	119.94		116.71	**119.12**	.49	109,624
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March	136.30	146.10		136.10	**145.95**	9.85	615
May	136.30	143.35		135.25	**141.95**	6.05	9,674

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March					**184-010**	3-17.0	27,544
June	184-160	187-020		183-180	**185-300**	3-25.0	1,253,075
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	153-090	155-020		153-050	**154-190**	2-11.0	31,957
June	155-170	157-030		154-310	**156-220**	2-23.0	1,093,282
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	126-315	127-190		126-260	**127-145**	1-06.5	117,221
June	126-290	127-190		126-235	**127-140**	1-08.5	3,612,325
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	118-050	118-212		118-050	**118-192**	25.7	107,404
June	117-277	118-117		117-262	**118-090**	27.0	3,765,344
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	107-261	108-003		107-258	**107-316**	11.1	85,839
June	107-140	107-206		107-133	**107-196**	11.2	1,927,486
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Feb	99.9175	99.9200	▲	99.9175	**99.9175**	−.0025	315,877
April	99.6500	99.6650		99.6300	**99.6500**	.0500	430,864
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March					**98-020**	1-11.5	73,591
Eurodollar (CME)-$1,000,000; pts of 100%							
March	99.3650	99.3650	▼	99.2700	**99.3450**	.0175	961,729
June	98.8950	98.9350		98.8600	**98.9200**	.1150	1,046,059
Dec	98.1700	98.2950		98.1500	**98.2750**	.2150	1,357,636
Dec'23	97.7350	97.8650		97.7250	**97.8550**	.2000	1,261,347

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.8657	.8709		.8641	**.8707**	.0055	196,823
June	.8683	.8728		.8661	**.8727**	.0055	6,925
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7841	.7901		.7807	**.7883**	.0017	130,501
June	.7842	.7900		.7808	**.7884**	.0018	9,825
British Pound (CME)-£62,500; $ per £							
March	1.3347	1.3434		1.3329	**1.3415**	.0005	178,356
June	1.3344	1.3431		1.3318	**1.3412**	.0007	5,658
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0792	1.0916		1.0780	**1.0912**	.0113	48,203
June	1.0840	1.0957		1.0825	**1.0954**	.0115	517
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.7183	.7267		.7169	**.7264**	.0031	190,287
June	.7194	.7277		.7180	**.7274**	.0032	1,939
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.04854	.04910		.04840	**.04863**	−.00032	158,494
June	.04762	.04826		.04755	**.04781**	−.00031	419
Euro (CME)-€125,000; $ per €							
March	1.1164	1.1252		1.1149	**1.1227**	−.0041	682,636
June	1.1204	1.1291		1.1187	**1.1266**	−.0039	12,172

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	33678	33914		33322	**33840**	−154	73,913
June	33684	33820		33233	**33741**	−148	1,355
Mini S&P 500 (CME)-$50 x index							
March	4299.50	4385.50		4251.50	**4368.00**	−12.00	2,279,627
June	4329.75	4377.00		4251.25	**4360.00**	−12.50	90,567
Mini S&P Midcap 400 (CME)-$100 x index							
March	2617.80	2671.90		2576.30	**2658.00**	−1.30	48,502
June	2637.60	2654.40		2582.60	**2668.00**	1.30	4
Mini Nasdaq 100 (CME)-$20 x index							
March	13900.25	14292.25		13675.00	**14228.00**	47.50	249,210
June	14026.00	14288.50		13708.00	**14228.00**	45.00	3,032
Mini Russell 2000 (CME)-$50 x index							
March	2012.40	2059.20		1971.70	**2044.50**	5.50	512,297
Mini Russell 1000 (CME)-$50 x index							
March	2396.70	2429.50		2388.10	**2420.50**	−3.40	16,051
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	97.23	97.40		96.61	**96.69**	.08	54,462
June	97.30	97.32		96.54	**96.62**	.08	2,435

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Monday, February 28, 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.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**90.550**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**21.650**
Metals	
Gold, per troy oz	
Engelhard industrial	**1916.00**
Handy & Harman base	**1909.85**
Handy & Harman fabricated	**2119.93**
LBMA Gold Price AM	***1912.15**
LBMA Gold Price PM	***1884.80**
Krugerrand,wholesale-e	**1974.44**
Maple Leaf-e	**1993.43**
American Eagle-e	**1993.43**
Mexican peso-e	**2297.02**
Austria crown-e	**1863.91**
Austria phil-e	**1993.43**
Silver, troy oz.	
Engelhard industrial	**24.5500**
Handy & Harman base	**24.2350**
Handy & Harman fabricated	**30.2940**
LBMA spot price	***£18.0900**
(U.S.$ equivalent)	***24.2100**
Coins,wholesale $1,000 face-a	**20459**
Other metals	
LBMA Platinum Price PM	***1055.0**
Platinum,Engelhard industrial	**1068.0**
Palladium,Engelhard industrial	**2520.0**
Aluminum, LME, $ per metric ton	***3355.5**
Copper,Comex spot	**4.4445**
Iron Ore, 62% Fe CFR China-s	**139.1**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**1000**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,k	**70675**
BMI Lithium Hydroxide, EXW China, =56.5% -v,k	**64000**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**17729**
BMI Nickel Sulphate, EXW China, >22%-v,m	**6479**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**685**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.8400**
Cotton,1 1/16 std lw-mdMphs-u	**n.a.**
Cotlook 'A' Index-t	***135.20**
Hides,hvy native steers piece fob-u	**43.000**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**183**
Corn,No. 2 yellow,Cent IL-bp,u	**6.8800**
Corn gluten feed,Midwest-u,w	**193.8**
Corn gluten meal,Midwest-u,w	**618.2**
Cottonseed meal-u,w	**343**
Hominy feed,Cent IL-u,w	**170**
Meat-bonemeal,50% pro Mnpls-u,w	**310**
Oats,No.2 milling,Mnpls-u	**7.4600**
Rice, Long Grain Milled, No. 2 AR-u,w	**27.75**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**466.30**
Soybeans,No.1 yllw IL-bp,u	**16.3100**
Wheat,Spring14%-pro Mnpls-u	**11.4150**
Wheat,No.2 soft red,St.Louis-u	**9.3150**
Wheat - Hard - KC (USDA) $ per bu-u	**9.7263**
Wheat,No.1soft white,Portld,OR-u	**10.7750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**226.86**
select 1-3,600-900 lbs.-u	**220.70**
Broilers, National comp wtd. avg.-u,w	**1.2820**
Butter,AA Chicago-d	**2.6300**
Cheddar cheese,bbl,Chicago-d	**193.50**
Cheddar cheese,blk,Chicago-d	**199.00**
Milk,Nonfat dry,Chicago lb.-d	**185.00**
Coffee,Brazilian,Comp-y	**2.3988**
Coffee,Colombian, NY-y	**2.9902**
Eggs,large white,Chicago-u	**1.3650**
Flour,hard winter KC-p	**25.50**
Hams,17-20 lbs,Mid-US fob-u	**0.65**
Hogs,Iowa-So. Minnesota-u	**95.97**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.1913**
Steers,Tex.-Okla. Choice-u	**142.00**
Steers,feeder,Okla. City-u,w	**186.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**61.1700**
Grease,choice white,Chicago-h	**0.6950**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7775**
Tallow,bleach;Chicago-h	**0.7225**
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 2/25

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

February 28, 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

	Jan. Index level	Chg From (%) Dec. '21	Jan. '21
U.S. consumer price index			
All items	**281.148**	0.84	7.5
Core	**285.996**	0.74	6.0

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**3.25**	3.25	3.25	3.25
Canada	**2.45**	2.45	2.45	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.00	0.00
Britain	**0.50**	0.50	0.50	0.10
Australia	**0.10**	0.10	0.10	0.10
Overnight repurchase				
U.S.	**0.04**	0.05	0.06	-0.04

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount				
	0.25	0.25	0.25	0.25
Federal funds				
Effective rate	**0.0900**	0.0800	0.1000	0.0500
High	**0.1500**	0.1000	0.2000	0.0700
Low	**0.0500**	0.0500	0.0900	0.0100
Bid	**0.0700**	0.0700	0.7000	0.0300
Offer	**0.0900**	0.0800	0.1200	0.0500
Treasury bill auction				
4 weeks	**0.050**	0.080	0.125	0.000
13 weeks	**0.360**	0.440	0.440	0.015
26 weeks	**0.670**	0.770	0.770	0.030

Secondary market

	Latest	Week ago	—52-WEEK— High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**3.422**	3.441	3.517	2.216
60 days	**3.465**	3.484	3.577	2.261

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	2.00	2.00	2.00	2.00
Commercial paper (AA financial)				
90 days	**0.42**	0.39	0.44	0.04
Libor				
One month	**0.24143**	0.16200	0.24143	0.07263
Three month	**0.50429**	0.46386	0.52300	0.11413
Six month	**0.80471**	0.75829	0.84043	0.14663
One year	**1.28800**	1.25771	1.39229	0.21950
Secured Overnight Financing Rate				
	0.05	0.05	0.05	0.01

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**0.063**	34.900	0.075	-0.008
MBS	**0.082**	61.700	0.088	0.002

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 16, 2020. **Secured Overnight Financing Rate** is as of February 25, 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.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Feb 25	Feb 18	—52-Week— High	Low
Federal funds (effective)				
	0.08	0.08	0.10	0.05
Commercial paper				
Nonfinancial				
1-month	**0.19**	n.a.	0.29	0.02
2-month	**0.31**	0.28	0.31	0.03
3-month	**n.a.**	n.a.	0.23	0.04
Financial				
1-month	**0.17**	0.14	0.17	0.05
2-month	**n.a.**	0.28	0.28	0.08
3-month	**0.42**	0.39	0.42	0.07
Discount window primary credit				
	0.25	0.25	0.25	0.25
Treasury yields at constant maturities				
1-month	**0.03**	0.03	0.10	0.00
3-month	**0.34**	0.38	0.38	0.01
6-month	**0.71**	0.69	0.71	0.03
1-year	**1.14**	1.08	1.14	0.04
2-year	**1.56**	1.53	1.56	0.13
3-year	**1.75**	1.75	1.75	0.26
5-year	**1.86**	1.88	1.88	0.68
7-year	**1.95**	1.97	1.97	0.99
10-year	**1.97**	1.99	1.99	1.22
20-year	**2.35**	2.36	2.36	1.78
Treasury yields (secondary market)				
1-month	**0.03**	0.03	0.10	0.00
3-month	**0.35**	0.39	0.39	0.01
6-month	**0.71**	0.69	0.71	0.03
TIPS				
5-year	**-1.13**	-1.00	-0.95	-1.88
7-year	**-0.82**	-0.72	-0.70	-1.47
10-year	**-0.55**	-0.46	-0.46	-1.14
20-year	**-0.13**	-0.05	-0.05	-0.72
Long-term avg	**0.02**	0.08	0.08	-0.60

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, www.federalreserve.gov/releases/h15/data.htm

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					
2178.47	**-3.3**	U.S. Aggregate	**2.360**	1.340	2.470
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3236.83	**-5.3**	U.S. Corporate	**3.080**	1.910	3.220
2987.77	**-3.0**	Intermediate	**2.660**	1.260	2.790
4668.93	**-8.9**	Long term	**3.780**	2.900	3.940
649.11	**-5.4**	Double-A-rated	**2.670**	1.650	2.800
864.83	**-5.5**	Triple-B-rated	**3.330**	2.110	3.470
High Yield Bonds ICE BofA					
503.02	**-3.6**	High Yield Constrained	**5.650**	3.796	5.860
489.51	**-2.8**	Triple-C-rated	**9.511**	6.304	9.621
3353.71	**-3.5**	High Yield 100	**n.a.**	3.162	5.390
439.62	**-4.5**	Global High Yield Constrained	**6.008**	3.968	6.114
332.57	**-4.7**	Europe High Yield Constrained	**4.317**	2.304	4.317
U.S Agency Bloomberg Fixed Income Indices					
1805.10	**-1.9**	U.S Agency	**1.760**	0.640	1.940
1578.24	**-1.7**	10-20 years	**1.690**	0.520	1.870
4019.09	**-4.5**	20-plus years	**2.560**	1.890	2.720
2772.77	**-4.1**	Yankee	**2.720**	1.510	2.830
Mortgage-Backed Bloomberg Fixed Income Indices					
2150.47	**-2.5**	Mortgage-Backed	**2.580**	1.560	2.640
2104.81	**-1.8**	Ginnie Mae (GNMA)	**2.550**	1.540	2.620
1268.65	**-2.6**	Fannie mae (FNMA)	**2.590**	1.560	2.640
1946.44	**-2.7**	Freddie Mac (FHLMC)	**2.590**	1.560	2.640
584.03	**-3.0**	Muni Master	**1.678**	0.687	1.730
411.25	**-3.3**	7-12 year	**1.689**	0.687	1.747
474.83	**-3.5**	12-22 year	**1.941**	1.000	2.004
465.33	**-4.2**	22-plus year	**2.432**	1.443	2.494
Global Government J.P. Morgan†					
584.63	**-2.5**	Global Government	**1.330**	0.720	1.440
817.64	**-2.5**	Canada	**1.910**	1.230	2.030
n.a.	**n.a.**	EMU§	**n.a.**	n.a.	n.a.
739.07	**-2.8**	France	**0.700**	0.080	0.820
525.07	**-2.2**	Germany	**0.130**	-0.410	0.270
290.60	**-1.4**	Japan	**0.490**	0.260	0.550
578.26	**-3.0**	Netherlands	**0.350**	-0.290	0.490
981.72	**-5.4**	U.K.	**1.500**	0.720	1.590
n.a.	**n.a.**	Emerging Markets**	**n.a.**	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
1.500	**U.S.** 2	**1.426** ▼	1.584	1.170	0.145			
1.875	10	**1.836** ▼	1.984	1.779	1.459			
2.750	**Australia** 2	**1.104** ▼	1.218	0.956	0.129	**-32.1**	-35.7	**0.8**
1.000	10	**2.143** ▼	2.235	1.935	1.894	**30.9**	26.7	**47.9**
0.000	**France** 2	**-0.423** ▼	-0.311	-0.662	-0.589	**-184.7**	-188.6	**-71.0**
0.000	10	**0.632** ▼	0.708	0.371	-0.004	**-120.2**	-126.1	**-141.9**
0.000	**Germany** 2	**-0.545** ▼	-0.378	-0.606	-0.654	**-196.9**	-195.3	**-77.5**
0.000	10	**0.134** ▼	0.230	-0.043	-0.259	**-170.1**	-173.9	**-167.4**
0.000	**Italy** 2	**0.012** ▼	0.102	-0.110	-0.256	**-141.2**	-147.3	**-37.7**
0.950	10	**1.756** ▼	1.844	1.278	0.769	**-7.8**	-12.4	**-64.6**
0.005	**Japan** 2	**-0.029** ▼	-0.027	-0.051	-0.125	**-145.4**	-160.3	**-24.6**
0.100	10	**0.185** ▼	0.208	0.169	0.158	**-164.9**	-176.0	**-125.7**
0.000	**Spain** 2	**-0.052** ▼	0.003	-0.515	-0.406	**-147.7**	-157.2	**-52.7**
0.700	10	**1.152** ▼	1.211	0.704	0.405	**-68.2**	-75.8	**-101.1**
0.125	**U.K.** 2	**1.041** ▼	1.208	0.968	0.130	**-38.3**	-36.7	**0.9**
4.750	10	**1.379** ▼	1.462	1.249	0.822	**-45.5**	-50.7	**-59.3**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
BHP Billiton Finance	…	6.420	**2.31**	March 1, '26	**55**	–8	52
Wyeth	…	5.950	**3.26**	April 1, '37	**143**	–7	141
International Business Machines	IBM	3.300	**2.25**	May 15, '26	**54**	–6	54
Kimberly–Clark	KMB	3.050	**1.95**	Aug. 15, '25	**31**	–6	n.a.
Citigroup	C	6.625	**3.60**	June 15, '32	**177**	–5	n.a.
Shell International Finance	RDSALN	3.250	**2.06**	May 11, '25	**41**	–5	37
Caterpillar Financial Services	…	1.700	**2.19**	Jan. 8, '27	**45**	–4	44
Goldman Sachs	GS	6.450	**3.91**	May 1, '36	**204**	–4	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Sprint Spectrum	SPRNTS	4.738	**3.67**	March 20, '25	**203**	31	n.a.
Delta Air Lines	DAL	4.500	**3.76**	Oct. 20, '25	**231**	26	218
HSBC Holdings	HSBC	4.375	**3.15**	Nov. 23, '26	**143**	21	139
NatWest Markets	NWG	0.800	**2.54**	Aug. 12, '24	**109**	21	80
Metropolitan Life Global Funding I	…	0.950	**2.22**	July 2, '25	**59**	18	n.a.
Ovintiv	OVV	5.625	**2.52**	July 1, '24	**108**	16	100
Toronto–Dominion Bank	TD	0.550	**2.01**	March 4, '24	**56**	13	46
Barclays	BACR	4.950	**4.11**	Jan. 10, '47	**193**	10	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
Occidental Petroleum	OXY	6.200	**5.21**	March 15, '40	**111.500**	1.77	107.925
Bath & Body Works	BBWI	6.750	**5.81**	July 1, '36	**109.070**	1.54	109.625
Ford Motor Credit	…	4.389	**3.77**	Jan. 8, '26	**102.183**	0.81	101.360
FirstEnergy	FE	7.375	**4.15**	Nov. 15, '31	**125.500**	0.78	125.687
Howmet Aerospace	HWM	6.750	**4.52**	Jan. 15, '28	**111.388**	0.77	112.500
Dish DBS	…	7.750	**7.34**	July 1, '26	**101.500**	0.75	99.750
WeWork	WEWORK	7.875	**11.43**	May 1, '25	**90.750**	0.75	89.750
Prime Security Services Borrower	PRSESE	5.750	**4.94**	April 15, '26	**103.000**	0.72	101.750

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Embarq	…	7.995	**8.13**	June 1, '36	**98.825**	–1.30	100.209
Ford Motor Credit	…	4.375	**3.33**	Aug. 6, '23	**101.450**	–0.56	101.511
Sprint	S	7.125	**3.35**	June 15, '24	**108.238**	–0.39	108.510
Teva Pharmaceutical Finance Netherlands	…	3.150	**5.43**	Oct. 1, '26	**90.875**	–0.31	90.775
American Airlines	AAL	5.750	**5.37**	April 20, '29	**102.232**	–0.26	101.500
Transocean	RIG	6.800	**13.14**	March 15, '38	**58.000**	–0.25	58.300
Navient	NAVI	6.750	**5.45**	June 25, '25	**103.888**	–0.24	104.375
Howmet Aerospace	HWM	5.950	**4.92**	Feb. 1, '37	**110.800**	–0.12	111.553

*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

Fraser Makes Her Pitch to Citi Investors

By David Benoit

EMILY ASSIRAN FOR THE WALL STREET JOURNAL

CEO Jane Fraser said the bank needs to rebuild credibility.

One year into her job, **Citigroup** Inc. Chief Executive Jane Fraser takes the stage this week to pitch investors her strategy.

Ms. Fraser has already remade the bank. She mapped out a plan to sell off several international consumer businesses. She laid new growth plans in wealth management and commercial banking. And she embarked on a transformation of Citi's inner plumbing and technology, a multiyear project the bank needs to appease regulators who slapped it with a consent order and fine in 2020.

Investors aren't yet buying it. After several years of underperformance, shares are down more than 5% since she took over on March 1, 2021, lagging behind the **KBW Nasdaq Bank Index**, which is up 20%, and the S&P 500, which is up 15%. The stock is trading below its book value, a measure of its net worth, the only big U.S. bank with that distinction.

Ms. Fraser and her management team acknowledged they have to rebuild credibility with investors and make the strategy easier to understand. They billed their presentations Wednesday as a chance to share their vision of the new Citi and how its global businesses will create higher profit.

"Normally I think investor days are overrated," said Hunter Doble, a portfolio manager at investor Hotchkis & Wiley. "This one is a little bit more meaningful."

The pitch won't be easy. While 20 of the 29 analysts following the company rate its stock a "buy," according to FactSet, their forecasts warn of a trying few years and a continued gap between Citi and rivals.

The last time Citi held an investor day was 2017, and that one left a sour taste for everyone. Then, Citi's management set ambitious targets for profitability and shareholder returns. But the bank proceeded to miss some of those targets, and the stock lagged behind peers. Management became obsessed with hitting the numbers, people familiar with the bank have said.

In 2019, the bank exceeded its key target, but was headed toward a miss in 2020 when the pandemic rendered the projections worthless.

The team that presents this week comprises an entirely different set of executives. Investors and analysts want the executives to explain the logic behind their strategic choices and a road map to better returns.

Investors are focused on three specific forecasts: profitability, costs and shareholder returns.

The bank's return on tangible common equity, a key measure of profitability, has trailed competitors' for years. Citi managed 12.1% in 2019, but analysts aren't sure when it will get that high again.

With asset sales and high expenses for a few years, analysts project the bank will only hit 10% in 2024. **JPMorgan Chase** & Co. and **Bank of America** Corp. are both expected to top 17% that year.

Analysts and investors also want more clarity on total costs. Chief Financial Officer Mark Mason has declined to detail the cost of the transformation work, but has said the bank will cut costs elsewhere to keep the total in check.

Analysts and investors say Citigroup could generate enthusiasm by promising more stock buybacks. In December, the bank surprised the market by pausing buybacks. It was a decision based on capital levels and an accounting-rules change, but Citi was the only bank to announce a pause. It has restarted repurchases.

Court Won't Hear Madoff-Tied Appeal

The Supreme Court declined to take up **Citigroup** Inc.'s appeal of a $343 million lawsuit demanding the return of funds received from Bernard L. Madoff's Ponzi scheme after the bank allegedly uncovered evidence that he was engaged in fraudulent activity.

Citigroup failed to win the high court's review of litigation alleging the bank accepted money linked to Mr. Madoff's phantom investment firm despite knowing facts that suggested a high probability of fraud.

As is customary, the justices didn't give any reason for their refusal on Monday to consider Citi's appeal.

Irving Picard, the trustee digging up money for Mr. Madoff's victims, first sued Citigroup in 2010 as part of an international legal campaign targeting alleged beneficiaries of the Ponzi scheme. Mr. Picard has distributed nearly $14.3 billion to account holders of Mr. Madoff's phantom investment firm, or nearly 70.5 cents on the dollar of allowed customer claims.

The bank's appeal concerned the proper legal standard for evaluating whether indirect recipients of Ponzi scheme proceeds acted in good faith, a possible defense against disgorgement.

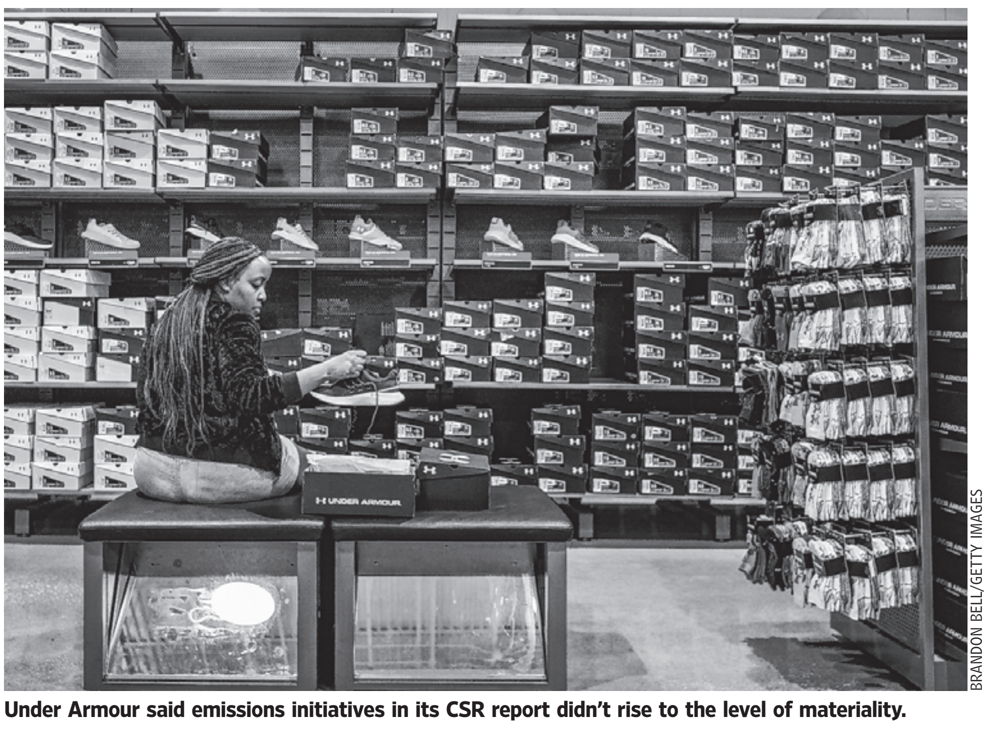
Monday's order returns the lawsuit to the bankruptcy court, where Citigroup and Mr. Picard can resume litigating. A spokesperson for Citigroup declined to comment.

Mr. Madoff died in April 2021 in federal prison in North Carolina.

—Andrew Scurria

SEC Asks Companies About Climate Disclosures

By Mark Maurer



BRANDON BELL/GETTY IMAGES

Under Armour said emissions initiatives in its CSR report didn't rise to the level of materiality.

The U.S. Securities and Exchange Commission is seeking more details from companies about their climate risks as it gears up to propose new disclosure requirements on the topic.

Many companies already share details on climate risks when disclosing information they deem material, but investors often find it hard to make comparisons.

The Biden administration and the SEC under Chairman Gary Gensler have made combating climate change and nudging investors to deploy more capital toward greener businesses a priority. The campaign includes an effort to mandate climate-related risk disclosures, with a proposal expected for this spring.

The SEC last year sent at least 43 letters to U.S. public companies on the matter, compared with none the previous four years, according to data through Thursday from research firm Audit Analytics. That was the most in a single year since at least 2008. The SEC's corporate-finance division, which oversees company disclosure, often sends comment letters to public companies to ask about their disclosures or accounting practices in quarterly or annual filings with the regulator. The SEC didn't respond to a request for comment.

Retail chain **Target** Corp. and Facebook parent **Meta Platforms** Inc. were among the companies the SEC sent such letters in exchanges the regulator made public last month.

The SEC requested information from the companies about significant risks related to climate change. The risks ranged from physical effects such as severe weather to litigation and regulatory compliance costs. The regulator often sent follow-up questions asking companies to explain the reasons behind what they shared with investors.

The inquiries come after the SEC in September published a list of requests its staff had sent to executives related to a 2010 guidance document on climate-change disclosures.

The SEC asked some companies in recent months to explain why they provide more information about climate change in corporate social-responsibility reports than in regulatory filings. Many large businesses voluntarily release annual CSR reports providing data on their renewable-energy use and carbon emissions.

Sportswear brand **Under Armour** Inc., for example, told the SEC its initiatives to reduce emissions summarized in its CSR report didn't rise to the level of materiality under SEC rules.

Asked about its capital spending on climate-related projects, network-equipment company **Cisco Systems** Inc. said it implemented 443 energy efficiency projects between fiscal 2016 and 2020, such as improving airflow in laboratories and installing LED lighting in buildings. The projects totaled $55 million, compared with $4.6 billion in total capex spending over that period, Cisco said in a response to the SEC.

Cisco fully recouped the implementation costs of the projects, Chief Accounting Officer Prat Bhatt said in a letter made public Wednesday.

The SEC asked Target to show its purchases of carbon credits or offsets haven't and aren't expected to significantly affect its business. Target bought about $100,000 of carbon offsets to date, Chief Financial Officer Michael Fiddelke wrote in a Dec. 8 letter. The retailer in fiscal 2019 and 2020 bought offsets from the Arbor Day Foundation for tree protection and restoration programs in California, Peru and elsewhere.

In some cases, the SEC told companies their answers fell short. "Your response appears to be conclusory and does not adequately address the specific items from our prior comment," the SEC wrote to **Charles Schwab** Corp., referring to the financial-services company's determination that indirect consequences of climate-related regulation on its business were immaterial.

Charles Schwab isn't aware of any climate-related reputational harm from its operations, clients or financial products, CFO Peter Crawford wrote in a Nov. 15 letter in response. However, if environmental, social and governance products it offers investors were to be misrepresented by third-party advisers that manage them, the company could experience such harm, he wrote.

Pension Costs Increase

Continued from page B1

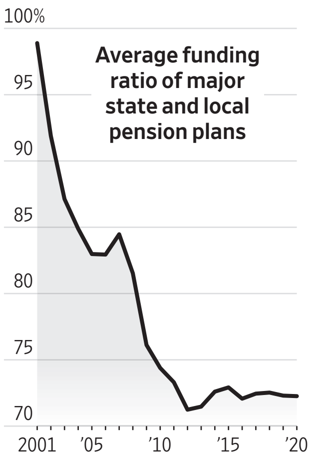
been seeing for years when inflation-linked increases came in well below expectations.

The $28 billion Los Angeles Fire and Police Pension System, for example, got an unexpected gain of $264 million last year when cost-of-living adjustments for pensioners came in well below the actuaries' assumption of 2.75%.

This year, with the fund's cost-of-living adjustment likely to approach 7% for many beneficiaries, the system is likely to pay out tens of millions of dollars more than anticipated. Pensions range from 50% to 90% of final salary.

Pension funds "have been used to coming in ahead; now all of a sudden they're going to be behind," said Joe Newton, pension-market leader with Gabriel, Roeder, Smith & Co., an actuarial and benefits consulting firm. Russia's attack on Ukraine is further stoking inflation concerns.

In the roughly 30,000-person town of Windsor, Conn., an $84 million local pension fund is paying out about $410,000 a month in pension benefits to its roughly 250 retirees this year, said Finance Director James Bourke. About $63,000 of that is due to cost-of-living increases made over the years, with $5,000 coming from this year's cost-of-living increase of 1.3%.



Note: Universe may differ slightly from year to year; changes in market value are booked over several years so 2007-09 recession-era losses weren't fully absorbed until 2012

Source: Boston College Center for Retirement Research

Next year, the cost-of-living increase will rise to 5.9%, tacking on about $25,000 a month. The pension fund has taken several measures over the past decade that help keep costs down, Mr. Bourke said, including closing the plan to new hires and increasing worker contributions.

Inflation also can add to pension costs down the road if it drives up workers' final salaries, which are used to calculate their pensions.

Cost-of-living increases are only one component of the pension obligations many funds face, and some states limit costs by approving payouts on a one-time basis. More than 430,000 beneficiaries of the Teacher Retirement System of Texas received as much as $2,400 from the state's general fund in January after the Texas legislature approved the measure.

But many other state pensions offer yearly increases of as much as 2% or 3%, sometimes more, according to a National Association of State Retirement Administrators survey of plans' cost-of-living provisions. Those raises can add up, particularly if they compound, meaning that one year's increase becomes part of the base on which the next year's increase is calculated.

Indeed, since the 2007-09 financial crisis, more than 30 state pension systems have modified cost-of-living adjustments to reduce costs, the National Association of State Retirement Administrators survey shows.

State pension funds still have $740 billion less than they need to cover future benefit promises, according to a fiscal 2021 estimate from Pew Charitable Trusts, even after a decade of stock gains has swelled public pension coffers. Funding shortfalls have led public officials to invest retirement savings in illiquid private markets and weighed down some states' and cities' creditworthiness in the eyes of ratings firms, driving up their borrowing costs.

Some pension funds that lowered or eliminated cost-of-living increases to control expenses are experiencing pushback.

Retired Cincinnati teacher Elizabeth Jones hasn't received a cost-of-living increase since 2017 after the State Teachers Retirement System of Ohio suspended the increases amid a funding shortfall. She is now running for a seat on the board on a platform that includes restoring annual cost-of-living increases.

"Everyone's bills are going up, grocery bills, gas, you name it," said Ms. Jones, president of the retiree chapter of the Cincinnati Federation of Teachers and a former high school English teacher and guidance counselor.

As of June 30, the pension fund had about $90 billion in assets and $105 billion in liabilities. Teachers retiring over the past year had an average annual pension of $55,476 and an average age of 62, according to the fund.

Board members are expected to vote in March on proposals for one-time or two-time cost-of-living adjustments for some retirees, a spokesman said. The retirement system's actuary, Cheiron, advised members to proceed with caution, according to a board publication. The firm projects that a one-time 2% cost-of-living increase would cost the fund roughly $1 billion.

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.

Monday, February 28, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	76.24	+0.38	-13.0
American Funds Cl A			
AmcpA p	39.42	-0.07	-13.3
AMutlA p	51.42	-0.07	-3.3
BalA p	31.87	+0.04	-4.8
BondA p	12.95	+0.09	-3.1
CapIBA p	68.42	-0.37	-2.5
CapWGrA	58.48	-0.62	-8.2
EupacA p	57.38	-0.67	-11.4
FdInvA p	70.10	-0.19	-7.7
GwthA p	64.44	+0.29	-13.3
ICAA p	48.02	-0.13	-7.3
IncoA p	25.18	-0.08	-2.6
N PerA p	58.11	-0.19	-12.5
NEcoA p	53.02	-0.15	-14.3
NwWrldA	76.98	-1.01	-10.5
SmCpA p	68.66	+0.01	-14.2
TxExA p	13.12	...	-3.0
WshA p	57.33	-0.02	-5.2

Fund	NAV	Net Chg	YTD %Ret
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	10.94	+0.08	-3.5
CorBdInst	11.22	+0.08	-3.5
BlackRock Funds			
HiYldBd Inst	7.51	+0.02	-3.8
BlackRock Funds A			
GlblAlloc p	19.63	...	-5.6
BlackRock Funds III			
iShS&P500IdxK	515.56	-1.20	-8.0
BlackRock Funds Inst			
StratIncOpptyIns	9.91	-0.01	-2.1
Bridge Builder Trust			
CoreBond	10.06	+0.08	NA
CorePlusBond	9.95	+0.05	NA
Intl Eq	12.34	-0.16	NA
LargeCapGrowth	20.72	-0.03	-11.9
LargeCapValue	16.97	-0.09	-2.0
Calamos Funds			

Fund	NAV	Net Chg	YTD %Ret
MktNeutI	14.28	...	-1.7
Columbia Class I			
DivIncom I	29.76	-0.14	-5.9
Dimensional Fds			
5GlbFxdInc	10.48	+0.05	-2.1
EmgMktVa	31.25	-0.21	0.8
EmMktCorEq	24.42	-0.17	-2.5
IntlCoreEq	15.32	-0.12	-4.8
IntSmCo	20.37	-0.04	-6.5
IntSmVa	20.96	-0.05	-2.0
US CoreEq1	34.02	-0.05	-6.7
US CoreEq2	30.88	-0.05	-6.5
US Small	44.18	+0.06	-6.1
US SmCpVal	43.07	+0.06	-0.9
US TgdVal	29.98	+0.09	-0.7
USLgVa	45.05	-0.22	-2.2
Dodge & Cox			
Balanced	NA	...	NA
Income	13.60	+0.07	-3.3
Intl Stk	NA	...	NA

Fund	NAV	Net Chg	YTD %Ret
Stock	NA	...	NA
DoubleLine Funds			
TotRetBdI	10.13	+0.04	NA
Edgewood Growth Instituti			
EdgewoodGrInst	NA	...	NA
Fidelity			
500IdxInstPrem	152.07	-0.35	-8.0
Contrafund K6	20.30	-0.02	-12.6
ExtMktIdxInstPre	78.40	+0.45	-10.1
FidSerToMarket	14.62	-0.02	-8.4
GrowthCompanyK6	19.60	+0.10	-14.3
IntlIdxInstPrem	45.94	-0.64	-6.8
MidCpInxInstPrem	29.42	-0.06	-8.0
SAIUSLgCpIndxFd	20.91	-0.05	-8.0
SeriesBondFd	10.06	+0.08	-3.2
SeriesOverseas	12.52	-0.15	-13.1
SmCpIdxInstPrem	25.19	+0.10	-8.6
TMktIdxInstPrem	122.59	-0.12	-8.4
USBdIdxInstPrem	11.56	+0.09	-3.2
Fidelity Advisor I			
GrOppI	134.38	+0.67	-15.2
NwInsghtI	35.95	-0.01	-12.6
Fidelity Freedom			
FF2020	15.83	+0.01	-4.9
FF2025	14.57	-0.01	-5.3
FF2030	18.24	-0.04	-5.7
FF2035	15.86	-0.07	-6.4
FF2040	11.34	-0.07	-6.9
Freedom2025 K	14.55	-0.01	-5.3
Freedom2030 K	18.23	-0.04	-5.6
Freedom2035 K	15.84	-0.07	-6.4
Freedom2040 K	11.34	-0.07	-6.9
Fidelity Invest			
Balanc	28.44	+0.03	-6.4

Fund	NAV	Net Chg	YTD %Ret
BluCh	156.48	+1.05	-14.8
Contra	16.17	-0.01	-12.7
ContraK	16.23	-0.01	-12.7
CpInc r	10.67	+0.02	-4.3
GroCo	31.31	+0.15	-14.1
GrowCoK	31.43	+0.15	-14.1
InvGrBd	11.24	+0.08	-2.9
LowP r	52.02	-0.08	-3.3
Magin	13.11	-0.04	-14.7
NASDAQ r	173.13	+0.72	-12.0
OTC	16.92	+0.05	-13.7
Puritn	25.29	+0.03	-7.0
SrsEmrgMkt	19.10	-0.46	-9.1
SrsGlobal	14.20	-0.18	-5.7
SrsGroCoRetail	17.56	+0.08	-14.0
SrsIntlGrw	16.61	-0.18	-13.1
SrsIntlVal	10.84	-0.23	-3.0
TotalBond	10.68	+0.07	-3.1
Fidelity SAI			
TotalBd	10.10	+0.07	-2.9
Fidelity Selects			
Softwr r	26.33	+0.07	-12.2
Tech r	24.92	+0.07	-14.4
First Eagle Funds			
GlbA	63.77	-0.30	NA
Franklin A1			
IncomeA1 p	2.49	-0.01	-0.5
FrankTemp/Franklin A			
DynaTech A p	126.11	+0.11	-18.7
Growth A p	131.87	-0.04	-12.4
RisDv A p	88.23	-0.33	-9.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	27.32	+0.18	-3.9

Fund	NAV	Net Chg	YTD %Ret
Harbor Funds			
CapApInst	83.95	+0.44	NA
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds Y			
DevMktY	NA	...	NA
John Hancock Instl			
DispValMCI	27.33	-0.07	-1.3
JPMorgan I Class			
EqInc	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
Lord Abbett A			
ShtDurIncmA p	4.08	...	NA
Lord Abbett F			
ShtDurIncm	4.08	+0.01	NA
Lord Abbett I			
ShtDurInc p	4.08	+0.01	NA
Metropolitan West			
TotRetBdI	10.53	+0.08	NA
TRBdPlan	9.87	+0.07	NA
MFS Funds			
IIE	NA	...	NA
MFS Funds Class I			
GrowthI	NA	...	NA
ValueI	51.37	-0.27	-6.1
Northern Funds			
StkIdx	48.03	-0.11	-8.0
Nuveen Cl I			
HYMunBd	NA	...	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	57.86	-0.43	-8.8

Fund	NAV	Net Chg	YTD %Ret
PGIM Funds Cl Z			
HighYield	NA	...	NA
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	9.94	+0.08	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	151.17	+0.51	-15.0
DivGro	68.35	-0.50	-7.7
EqInc	36.34	-0.30	1.0
Growth	NA	...	NA
HelSci	90.83	-0.23	-12.7
LgCapGow I	63.14	+0.21	-14.1
MidCap	102.94	-0.19	-12.3
NHoriz	63.67	+0.66	-17.1
R2020	21.08	-0.03	-5.1
R2025	18.41	-0.04	-5.7
R2030	27.60	-0.07	-6.4
R2040	30.30	-0.13	-7.5
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
VANGUARD ADMIRAL			
500Adml	404.56	-0.95	-8.0
BalAdml	45.89	+0.12	NA
CAITAdml	11.81	...	-2.9

Fund	NAV	Net Chg	YTD %Ret
CapOpAdml r	176.09	-0.67	-9.0
DivAppIdxAdm	42.90	-0.25	-7.9
EMAdmr	39.40	-0.60	NA
EqIncAdml	90.85	-0.36	-1.5
ExplrAdml	106.84	+0.22	-10.3
ExtndAdml	124.68	+0.71	NA
GNMAAdml	10.34	+0.05	NA
GrwthAdml	142.78	+0.24	-13.5
HlthCareAdml r	88.81	-0.62	NA
HYCorAdml r	5.70	+0.01	-3.5
InfProAd	28.12	+0.44	NA
IntlGrAdml	118.47	-0.03	-15.0
ITBondAdml	11.50	+0.09	NA
ITIGradeAdml	9.52	+0.08	-3.9
LTGradeAdml	10.00	+0.16	-7.9
MidCpAdml	287.78	-1.07	NA
MuHYAdml	11.53	...	-3.4
MuIntAdml	14.24	...	-2.8
MuLTAdml	11.67	...	-3.4
MuLtdAdml	10.97	...	-1.6
MuShtAdml	15.75	...	-0.7
PrmcpAdml r	157.24	-0.78	-7.2
RealEstatAdml	145.28	-2.35	NA
SmCapAdml	100.66	+0.28	NA
SmGthAdml	86.13	+0.51	NA
STBondAdml	10.42	+0.03	NA
STIGradeAdml	10.53	+0.03	-2.0
STIPSIxAdm	25.86	+0.16	0.5
TotBdAdml	10.79	+0.08	NA
TotIntBdIdxAdm	21.41	+0.09	-2.8
TotIntlAdmIdx r	32.25	-0.35	NA
TotStAdml	107.65	-0.12	NA
TxMCapAdml	227.33	-0.39	NA
TxMIn r	15.40	-0.14	-6.3

Fund	NAV	Net Chg	YTD %Ret
USGroAdml	139.98	+1.18	-16.9
ValAdml	56.13	-0.30	-2.2
WdsrlIAdml	77.75	-0.44	-5.0
WellsIAdml	68.13	+0.29	-2.9
WelltnAdml	78.07	-0.09	NA
WndsrAdml	82.11	-0.59	0.7
VANGUARD FDS			
DivdGro	37.34	-0.07	-4.9
IntlVal	40.01	-0.68	NA
LifeCon	21.96	+0.06	NA
LifeGro	41.53	-0.10	NA
LifeMod	31.64	...	NA
PrmcpCor	31.53	-0.23	-6.2
STAR	29.81	+0.02	NA
TgtRe2015	14.04	+0.04	NA
TgtRe2020	29.58	+0.05	NA
TgtRe2025	19.23	...	NA
TgtRe2030	36.17	-0.02	NA
TgtRe2035	22.37	-0.04	NA
TgtRe2040	39.31	-0.09	NA
TgtRe2045	26.45	-0.09	NA
TgtRe2050	43.67	-0.16	NA
TgtRet2055	48.61	-0.18	NA
TgtRetInc	13.91	+0.05	NA
TotIntBdIxInv	10.71	+0.05	-2.9
USGro	54.03	+0.46	-16.9
WellsI	28.12	+0.12	-2.9
Welltn	45.21	-0.05	NA
WndsrII	43.82	-0.25	-5.0
VANGUARD INDEX FDS			
ExtndIstPl	307.69	+1.77	NA
IdxIntl	19.28	-0.21	NA
MdCpGrAdml	94.28	-0.03	NA

Fund	NAV	Net Chg	YTD %Ret
MdCpVlAdml	75.29	-0.52	NA
SmValAdml	74.67	+0.05	NA
TotBd2	10.66	+0.09	NA
TotIntlInstIdx r	128.96	-1.41	NA
TotItlInstPlId r	128.99	-1.41	NA
TotSt	107.61	-0.12	NA
VANGUARD INSTL FDS			
BalInst	45.89	+0.11	NA
DevMktsIndInst	15.42	-0.15	-6.3
DevMktsInxInst	24.10	-0.23	-6.3
ExtndInst	124.68	+0.72	NA
GrwthInst	142.79	+0.24	-13.5
InPrSeIn	11.46	+0.19	NA
InstIdx	373.24	-0.88	-8.0
InstPlus	373.24	-0.88	-8.0
InstTStPlus	80.77	-0.08	-8.4
MidCpInst	63.57	-0.24	NA
MidCpIstPl	313.53	-1.17	NA
SmCapInst	100.65	+0.28	NA
SmCapIstPl	290.53	+0.81	NA
STIGradeInst	10.53	+0.03	-2.0
STIPSIxins	25.88	+0.16	0.5
TotBdInst	10.79	+0.08	NA
TotBdInst2	10.66	+0.09	NA
TotBdInstPl	10.79	+0.08	NA
TotIntBdIdxInst	32.13	+0.14	-2.8
TotStInst	107.67	-0.12	NA
ValueInst	56.13	-0.30	-2.2
WCM Focus Funds			
WCMFocIntlGrwIns	22.79	-0.32	-17.7
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Investors Maintain Outlook

Continued from page B1
ally throughout the year and for Treasury yields to keep rising as a result.

While there are risks that the Ukraine conflict could eventually tax U.S. growth, high inflation and a strong labor market will likely prompt the Fed to start gradually raising rates in March, said Jim Vogel, interest-rate strategist at FHN Financial.

"People think the Fed is behind, so catching up to where things were before Russia invaded Ukraine is on everyone's mind right now," he said.

Yields on short-term Treasurys rose in February despite the Russian attack later in the month. The yield on the two-year Treasury note, which typically reflects investors' interest-rate expectations, finished Monday's session at 1.426%, up from 1.163% entering February but down from Friday's close of 1.584%. Monday's session marked the largest one- day drop since February 2020, at the start of the Covid-19 pandemic.

Analysts pay close attention to Treasury yields because they help set borrowing costs and are an input in financial models used to value stocks and other assets. This year's climb has helped drive up mortgage rates and contributed to declines in stocks and other speculative bets, including cryptocurrencies and unprofitable technology-company shares.

Interest-rate derivatives also have echoed the move in Treasurys. Federal-funds futures indicate that investors think there is a chance of better than 79% that the Fed will raise short-term rates from their current level near zero to at least 1.5% by year-end, according to CME Group data. That compares with 9.2% one month ago.

Fed governor Christopher Waller said Thursday that he could support raising the central bank's benchmark interest rate by half a percentage point at the next meeting if economic data in the next few weeks show accelerating price pressure. Mr. Waller's comments indicate the big question facing the Fed isn't whether to raise rates, but by how much.

Larry Milstein, head of government and agency trading at R.W. Pressprich & Co., still thinks the Fed will raise rates by a quarter-percentage point at its next meeting.

"The reality is the conflict really hasn't changed much," he said. "The bigger issues are the sanctions and the impact of inflation."

Recent data show inflation remains elevated. The Commerce Department said Thursday that its personal-consumption-expenditures index measure of core inflation, the Fed's preferred measure, rose 5.2% in January from a year earlier. That is up from 4.9% in December and marks the sharpest 12-month increase since April 1983.

QIN LANG/XINHUA/ZUMA PRESS

The electric-vehicle maker said it would continue to primarily list and trade its American depositary shares on the New York Stock Exchange. Celebrating its 2018 IPO.

Tesla Rival in China to Add Listing

EV maker NIO to join parade of companies with dual listings in Asian finance centers

By Dave Sebastian

Electric-vehicle maker **NIO** Inc. plans to list shares in Hong Kong, joining other Chinese businesses pursuing an additional listing outside New York as companies from China face the threat of being forced off American exchanges.

NIO is among those vying for the Chinese EV market alongside **Tesla** Inc. and Chinese competitors such as **XPeng** Inc. and **Li Auto** Inc., both of which listed shares in Hong Kong.

The Shanghai company said Monday that it had received in-principle approval from the Hong Kong stock exchange to list its shares by introduction, meaning it won't issue new shares or raise new funds.

NIO also applied for a similar secondary listing in Singapore and said it would continue to primarily list and trade its American depositary shares on the New York Stock Exchange. The company expects its shares to start trading in Hong Kong on March 10.

Securing a Hong Kong listing "should largely mitigate the political risks that have concerned the market about NIO in the past six months," Citigroup analyst Jeff Chung said in a note to clients.

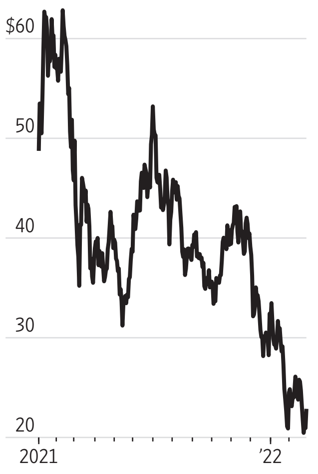
NIO shares were a favored bet with investors earlier in the pandemic but have come under pressure as Beijing and Washington stepped up scrutiny of U.S.-listed Chinese companies and amid a broader pullback in electric-vehicle-related stocks. Regulators in Washington have started a countdown that would lead to Chinese companies' expulsion from the U.S. stock market if they don't hand over audit working papers after a certain period.

The company's U.S.-listed depositary receipts have fallen more than 50% over the past 12 months. As of Friday, NIO had a market value of about $34 billion, according to FactSet.

Unlike NIO, XPeng and Li Auto opted for what is known as a dual-primary listing. That meant they had to follow Hong Kong disclosure and corporate-governance standards more closely and that their shares would be eligible for Stock Connect, a trading link with mainland China.

Chinese ride-hailing company Didi Global Inc. is also pursuing a Hong Kong listing, as it moves to delist from the U.S. after falling afoul of regulators in China. The company was considering a listing by introduction, The Wall Street Journal reported.

NIO's ADR price



Source: FactSet

Later on Monday, **OneConnect Financial Technology** Co. filed for its own listing by introduction in Hong Kong. The Chinese fintech company, which is backed by **Ping An Insurance (Group)** Co., helps banks and insurers offer digital services to clients. It went public on the New York Stock Exchange in December 2019.

Washington's hawkish stance on U.S.-listed Chinese companies and Beijing's caution about international listings, have both worked to Hong Kong's benefit. **Hong Kong Exchanges and Clearing** Ltd. last week reported record annual profit for 2021, boosted by a flurry of Chinese listings, and said it had a strong pipeline of initial public offerings for 2022.

NIO delivered a record 25,034 vehicles in the fourth quarter of 2021, up 44% from the same period in the year before. The company's net loss for the first nine months of 2021 narrowed to 1.87 billion yuan, equivalent to about $300 million, from 3.92 billion yuan a year earlier.

Hong Kong Tycoon's FWD Files for IPO

By Jing Yang

Hong Kong billionaire Richard Li's **FWD Group Holdings** Ltd. filed for an initial public offering in the city, joining a growing group of companies that are rerouting their fundraising plans to the Asian financial hub from New York.

FWD, a fast-growing life insurer with businesses in 10 Asian markets, on Monday filed its application with the Hong Kong stock exchange. The company aims to raise about $1 billion via the share sale, according to a person familiar with the matter.

With the Hong Kong listing, FWD has quickly changed course. In September last year, the Hong Kong-based company lodged its IPO application with U.S. regulators, but by late December it had scrapped the plan, given U.S.-China tensions.

Regulatory scrutiny in both countries has made it difficult for Chinese companies to list in the U.S., marking a financial decoupling between the world's two largest economies. American legislation is set to boot Chinese companies off U.S. stock exchanges in two years if they fail to open up their books for U.S. regulatory inspection. In another sign of that decoupling, in December Chinese ride-hailing company Didi Global Inc. said it planned to delist from the U.S.

Several Chinese startups have abandoned U.S. IPO plans in recent months, with some of them instead pursuing listings in the former British colony, including the fitness app Keep Inc. and the podcasting and audio platform **Ximalaya** Inc.

Hong Kong Exchanges and Clearing Ltd. said last week that the IPO pipeline for the city remains very good in 2022.

Still, these are challenging times for large stock offerings, amid heightened global volatility and with Hong Kong's markets susceptible to regulatory headwinds from both Beijing and Washington. Hong Kong's flagship Hang Seng Index ended Monday at its lowest closing level since March 2020, back near the lowest points hit during the initial Covid-19 panic.

In December, China Tourism Group Duty Free Corp., an offshoot of state-owned **China Tourism Group** Co., shelved an IPO that could have raised up to $10 billion.

FWD is controlled by Mr. Li's private investment company, Pacific Century Group. Mr. Li is the younger son of Hong Kong tycoon Li Ka-shing.

FWD traces its roots to 2013, when it acquired Asian assets from ING Groep, and since then has bought other businesses in markets including Malaysia, Thailand, Vietnam, Indonesia and Hong Kong. Some of the transactions were "bancassurance" deals, where the insurer buys a bank's insurance operations and secures exclusive rights to distribute these products via the bank's branch networks.

The planned Hong Kong IPO follows a $1.6 billion fundraising done in two parts in December and January, which was backed by investors including U.S. investment company Apollo Global Management Inc., Swiss Re AG, and the Canada Pension Plan Investment Board.

Also on Monday, FWD reported $200 million of net profit for 2021, excluding profit attributable to noncontrolling interests. It had recorded losses in the previous three years.

S&P 500 Finished In Red

Continued from page B1
Europe and how it might affect plans by the central bank to raise interest rates, with some now forecasting a smaller rate increase in March.

That has helped lift stocks at times, including on Monday, when the Nasdaq eked out a gain for the third consecutive session.

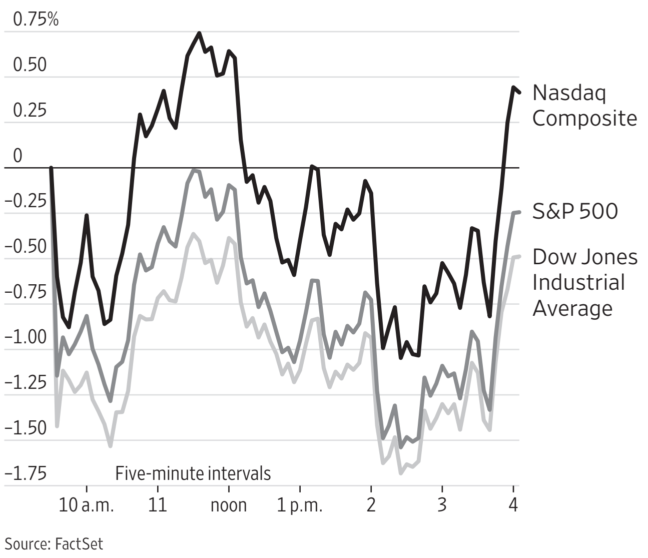
MONDAY'S MARKETS

"It will give the Fed a little bit more leeway to be patient," said David Sadkin, a partner at Bel Air Investment Advisors.

Some analysts say geopolitical crises typically don't have prolonged impacts on U.S. stocks and that they expect the recent volatility to pass. Stocks have typically declined around 6% to 8% after a geopolitical event before retracing those losses in another three weeks,

Scan this code for a video on what Russian banks face from Swift sanctions.

Index performance Monday



Source: FactSet

Deutsche Bank strategists said in a note to clients.

Among S&P 500 companies, only 1% of revenue stems from Russia and Ukraine, according to FactSet.

"To date we have not decided that we're going to make any changes based on what is happening in Ukraine," said Mark Stoeckle, chief executive officer of Adams Funds.

Major indexes were volatile in trading throughout the session on the last day of the month, briefly edging into the green before collapsing again. Some investors have lately used intraday volatility to step in and buy stocks.

"This generally doesn't impact our view of the U.S. markets," said Mike Bailey, director of research at FBB Capital Partners, of the conflict. Mr. Bailey added that his firm had picked up shares of companies like **Nvidia** recently, which had been bruised this year.

Still, companies domestically and abroad faced mammoth swings. Defense stocks rallied, with U.S.-based **Northrop Grumman** jumping $32.47, or

MICHAL CIZEK/AGENCE FRANCE-PRESSE/GETTY IMAGES

Shares of this Russian bank plunged in London on Monday. A branch in Prague last week.

7.9%, to a record $442.14. It was one of the best performers in the S&P 500.

London-listed shares of Russian companies plunged, with **Sberbank**, the country's largest lender, down 74%.

Oil prices rose, with front-month Brent futures gaining more than 10% this month to $100.99 a barrel, notching the largest three-month percentage gain since January 2021. Brent prices last week surged to about $100 a barrel for the first time since 2014 as investors calculated how the invasion could snarl the movement of resources in the region.

Over the weekend the U.S., European Union, Canada and the U.K. said they intended to cut off some Russian banks from the Swift network, a global payment system that connects international banks and facilitates cross-border financial transfers.

The U.S. said it would sanction Russia's central bank, a move to stop the bank from deploying its more than $600 billion in reserves to aid the Russian economy.

Bitcoin prices rose. At 5 p.m. in New York, bitcoin traded at $41,650.25, up 11%.

European banks declined, with the Euro Stoxx banking subindex down 5.7%. **BNP Paribas** fell 7.5% and **Société Générale** shares dropped 9.9%.

The Stoxx Europe 600 also recouped some losses, closing down 0.1%. It finished lower for a second consecutive month, its worst two-month decline since April 2020.

Early Tuesday, Japan's Nikkei 225 was up 1.5%, Hong Kong's Hang Seng Index was down 0.1%, the Shanghai Composite was up 0.3%, Australia's S&P ASX 200 was up 1.1% and South Korea's Kospi was up 0.9%. S&P 500 futures fell 0.1%.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$179,153,007,300	$165,938,793,800
Accepted bids	$68,021,883,300	$57,818,423,800
" noncomp	$561,046,700	$592,347,300
" foreign noncomp	$298,000,000	$245,000,000
Auction price (rate)	99.909000	99.661278
	(0.360%)	(0.670%)
	0.365%	0.682%
Bids at clearing yield accepted	90.48%	73.79%
	912796Q44	912796T66

Both issues are dated March 3, 2022. The 13-week bills mature on June 2, 2022; the 26-week bills mature on Sept. 1, 2022.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Russian Bank Squeeze Lacks Punch

While blocking currency reserves puts pressure on the ruble and the economy, commodity exports still offer support

It is hard to conceive a complete collapse of Russia's economy as long as it can keep selling its oil to Western nations at almost $100 a barrel.

Over the weekend, the U.S., the European Union, the U.K. and Canada made the unprecedented announcement that they would stop the Russian central bank from using its foreign-currency reserves, diminishing the country's ability to protect the ruble, which plummeted on Monday. They are also seeking to cut off some Russian banks from the ubiquitous Swift messaging system.

Ever since invading Crimea in 2014, Moscow has sought to reduce its foreign dependency. Imports have been partly replaced by domestic products, the Russian central bank beefed up its reserve pot, linkages with foreign banks were reduced and a Russian alternative to Swift was developed.

The blow remains painful: Of the $630 billion held in reserve by the central bank, more than half is probably blocked. Gold held domestically made up less than a quarter of the pot in mid-2021, and it won't be easy to sell quickly. Most reserves were liquid foreign deposits and securities, but less than 15% were in China. Almost all the rest is invested in Western markets.

Yet Russia suffered a serious recession in 2015 and the Russian central bank managed to avoid a currency-led inflationary spiral by aggressively raising interest rates. It did the same on Monday by pushing them to 20% from 9.5%.

Moreover, the post-2014 woes happened as the price of crude oil fell off a cliff. This time, Brent futures are hovering around $100, boosting Russia's current-account surplus, which is forecast to be around $20 billion a month.

As Sofya Donets at emerging markets-focused Renaissance Capital pointed out Monday, this is likely to grind closer to $30 billion when Russian economic growth wobbles and imports decrease. This means a lot of dollars and euros coming in to pay for goods, services and debt interest. And the central bank's gold and yuan still pay for eight months worth of Russia's estimated imports for 2022.

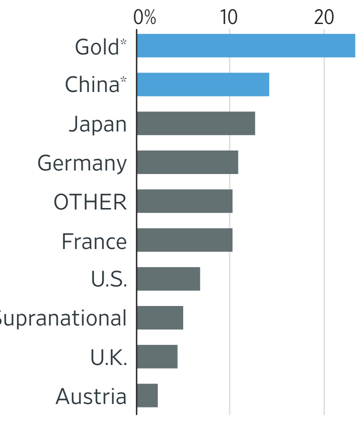
Investors shouldn't fall for the trope that nations with current-account surpluses can't suffer currency and financial crises. They can, and Russian banks will experience both. Swift exclusion will cause big disruptions, given persistent linkages with Western financial systems.

On Monday, the European Central Bank said the European arm of Sberbank, Russia's biggest lender, is likely to fail because of a run on its deposits.

Still, Russian officials can provide infinite liquidity in rubles, and have other foreign-exchange tools. On Monday, they mandated firms to convert 80% of their revenues from abroad into rubles, and stopped foreigners from selling domestic securities. Nonresidents held 20% of ruble-denominated sovereign debt in January, S&P Global Ratings data shows. Admittedly, short-term gyrations say little about where the ruble is headed, but it was down about 15% against the U.S. dollar in the European afternoon, compared with more than 30% initially.

The bottom line is that the magnitude of Russia's energy sector is so disproportionate—half of its exports and a fifth of the economy—that its rude health probably puts a floor under how bad things can get for the ruble. The question then is whether Western nations are prepared to undermine it in ways that would also be painful for them.

Foreign assets held in reserve by the Russian central bank, by percentage share



Russia's massive exports of oil and gas are expected to rise and help cushion the blow

*Holdings that are likely safe from being blocked by the West †Figures from the last quarter of 2021 are median forecasts by professional analysts

Sources: Central Bank of Russia 2020 Annual Report, RBC Capital Marketst (assets); Fact Set (exports)

The sanctions on Russia announced since it invaded Ukraine last Thursday have been carefully designed to exclude commodity imports. The West buys about $350 million worth of Russian crude daily and Europe spends another $300 million on gas. European-Russian energy interdependence was intentionally built up in recent decades, a mainly German-led effort to align interests and avoid conflict that has aged very badly.

Europeans could go cold turkey. It would be painful and costly for a few years. Existing gas inventories could probably see it through this winter, but the following two or three years would need industrial rationing and have "profound economic consequences" such as higher prices for energy, fertilizers and steel, according to an analysis by think tank Bruegel.

European gas needs can be reduced over time with measures like replacing gas-fired boilers with heat pumps, renovating buildings to use less energy, extending the life of nuclear power plants, and increasing renewable-energy generation and power storage. Shares in companies that serve the renewables sector soared on Monday, with those of wind-turbine giant **Vestas** up 15%.

Europe could also agree long-term contracts for liquefied natural gas (LNG) from suppliers such as the U.S. and Qatar, though they would likely take between one and three years to start delivering. It isn't quick or cheap but it is possible.

A Western oil embargo is another option. However, it can be difficult to hit Russia's crude sales as it doesn't face the shipping bottlenecks of natural gas and can sell its oil around the globe to other international buyers. Banking sanctions targeting oil cash flows could make others wary of buying.

Even comprehensive sanctions don't have a great track record. Those levied against the regimes in Iran and Myanmar increased the power of the existing regimes and enabled them to pass the pain on to their citizens, says Lee Jones, professor of international politics at Queen Mary, University of London.

The flagship example of success remains the fall of South Africa's apartheid regime some 30 years ago, where a strong opposition and very weak economy also played crucial parts.

Still, sanctions including energy would likely hurt Russia. European citizens may be willing to tolerate their own economic pain if it has a chance of stopping Vladimir Putin's aggression, which has terrifying echoes of World War II.

German foreign policy moved with astonishing speed over the weekend, underlining the growing appetite for tough decisions.

As long as sanctions spare oil and gas, Moscow may be able to endure its growing isolation.

But saying no to Russian energy isn't quite so unthinkable for Western leaders as it seemed even a week ago.

—Jon Sindreu and Rochelle Toplensky

Music Needs to Get On the Road Again

SUZANNE CORDEIRO/AGENCE FRANCE-PRESSE/GETTY IMAGES

Billie Eilish's tour this year has sold more than 500,000 tickets. Live acts are still down but are expected to pick up.

The music business has done quite well in the pandemic despite having one arm tied behind its back. Investors are betting big that this is a breakout year for live performances.

Recorded-music revenue is at its highest point in more than a decade, but the global Covid-19 outbreak in early 2020 froze the live concert business and the chill persisted through most of last year as well. Industry tracking company Pollstar estimates the top 100 musical acts sold just 19 million tickets in 2021. That was up 42% from 2020's meager numbers, but was less than half the 56 million tickets sold annually by the top 100 acts on average from 2015 to 2019. The shifting public-health situation, with the Delta and Omicron variants sparking fresh outbreaks in the summer and late fall, didn't help a business that depends on its ability to pack thousands of screaming fans into some tight places.

Concerts are a big business; the top 100 acts alone collectively grossed more than $5 billion a year before the pandemic. Live performances also now count for about 90% of artists' total income, according to Guggenheim Securities analyst Curry Baker.

Musicians naturally are itching to get back on the road. Pollstar reports confirmed tour plans for 2022 by several acts that have ranked among its top 10 draws in recent years, including Ed Sheeran, Elton John, Coldplay and the Eagles.

Will the fans be there? Recovery for other forms of in-person entertainment has been mixed. **Walt Disney**'s most recent results showed its theme-park revenues almost back to normal in the fourth quarter. But movie theater operator **Cinemark Holdings** reported fourth-quarter revenue on Friday that was still 15% below the same period in 2019 despite the release of the box-office smash "Spider-Man: No Way Home" during the latest quarter. Chief Executive Sean Gamble told analysts in a conference call that "we expect 2022 to be a recovery year." Analysts project the company's revenue this year to be about 18% below 2019's level.

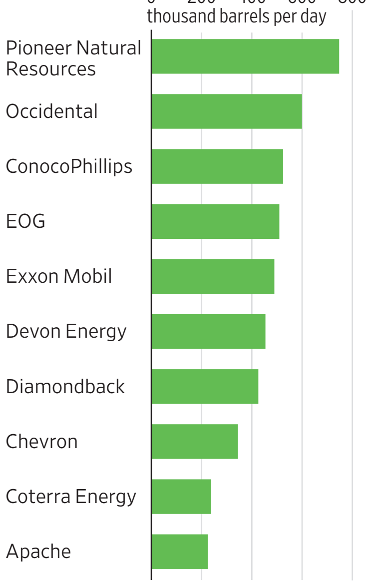
But while movie fans can now wait only a few weeks for their favorite flick to hit a streaming outlet, live music benefits from the scarcity value of having few replacement options. Concert promoter **Live Nation Entertainment** said in its own fourth-quarter report last week that it has already sold 45 million tickets this year, up 45% from the same period in 2019. Acts such as Dua Lipa and Billie Eilish have sold more than 500,000 tickets each for their tours this year. In the company's earnings call Wednesday, CEO Michael Rapino added that no-show rates—fans who bought tickets but didn't turn out—were back to 2019 levels over the past month.

Wall Street is cheering. Live Nation shares have jumped 46% over the past six months—a time in which the S&P 500 has retreated 2%. Analysts expect the company's revenue this year to exceed 2019's by about 15%. And it may not be a one-time catch-up; Live Nation President Joe Berchtold said there are about 40 tours "either confirmed or in our pipeline" for 2023, compared with the five to 10 the company is typically aware of this far out. Another outbreak could cloud that picture, but musicians can be grateful their fans appear to be a resilient bunch. Live Nation certainly needs them to be.

—Dan Gallagher

U.S. Shale Producers, From Most Indebted to Least, Sing Same Tune

Top producers in the Permian basin



Source: Enervus

Sorry, cash-strapped consumers: If you thought OPEC was stingy about oil output, large U.S. shale producers aren't here to help, either.

EOG Resources and **Occidental Petroleum**, both of which held investor calls on Friday, capped major shale producers' results for this earnings season. Both companies are among the top five producers in the Permian Basin, the most productive oil field in the U.S., according to data from Enervus. After having bought Anadarko Petroleum in 2019 for $38 billion to bulk up its shale portfolio, Occidental is the second-largest producer in the region.

Given that EOG has among the cleanest balance sheets of the lot with a net cash position and Occidental has among the most strained one (roughly $30 billion worth of net debt, much of it tied to the Anadarko purchase), industry watchers might have expected their strategies to diverge somewhat. Not so: At the high end of its guidance, EOG expects to increase crude oil and condensate production in the U.S. by just 5% in 2022. Occidental expects total production in the U.S. to be roughly flat for 2022 compared with 2021.

Their conservatism mirrors the message of other large U.S. producers such as **Pioneer Natural Resources**, **Devon Energy** and **Continental Resources**, all of which telegraphed plans to limit production growth this year. Executives also have broadly signaled that they will stick to their plans even if oil prices were to rise substantially. Vicki Hollub, Occidental's chief executive, said Friday that the company has "no need and no intent to invest in production growth."

Aside from atoning for past years of excess spending, there is a more practical reason for their apparent discipline. As is true for many other sectors, pricier and scarcer equipment and labor are crimping production somewhat. The highest-end, most efficient rigs are all deployed and active today and there aren't a lot of new pieces of equipment that can come into the market, said Billy Helms, EOG's chief operating officer, on Friday. EOG has said it is countering the increased costs by self-sourcing more of its sand and water used to complete its wells.

Where things start to differ between EOG and Occidental is what they are able to do. Both companies had their best year of free cash flow last year. Between its regular and special dividends, EOG returned roughly $2.7 billion of cash to shareholders in 2021, or roughly half of its free cash flow. For 2022, it is committing to return at least $2.3 billion worth of cash to shareholders. Occidental, on the other hand, was able to pay just $839 million worth of dividends to shareholders. It still needs to reduce its net debt position by about half to get to an investment-grade rating, so its generosity will be limited.

The biggest difference, of course, is that EOG has choices. Should it change its mind, it has the option to drill—maybe even excessively—without severely crimping its balance sheet or its shareholder returns. Should there be a downturn, EOG has the option to buy back its shares at a discount or pursue acquisitions. Occidental simply can't pursue any of those choices, at least not for a while.

Everyone in the shale patch is singing the same tune at the moment. Only some have the freedom to change it.

—Jinjoo Lee