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STOXX 600 433.67 ▲ 0.04%

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What's News

Business & Finance

cDonald's said it would quit Russia and sell its business there, ending more than three decades in the country over its invasion of Ukraine. A1

- ◆ JetBlue launched a hostile takeover attempt for Spirit after the discount airline rejected JetBlue's \$3.6 billion offer in favor of an existing deal with Frontier. A1
- ♦ China's economy descended deeper into Covidinduced doldrums last month, raising questions about whether Beijing can prevent a prolonged downturn. A20
- ♦ Buffett's Berkshire has used the slump in markets as an opportunity to ramp up spending on stocks. B1
- ◆ The S&P 500 and Nasdaq fell, shedding 0.4% and 1.2%, respectively, while the Dow gained 0.1%. **B11**
- ♦ The price of TerraUSD was down sharply Monday as the cryptocurrency's creator announced a plan to attempt to rescue the project. B5
- **♦** A state judge struck down a California law requiring that companies in the state appoint female directors to their boards. **B1**
- ◆ Yellen, in a visit to Warsaw, pushed Poland to advance the EU's implementation of a global minimum tax. **A20**
- ◆ The CEO of Ryanair, one of Boeing's biggest customers, took aim at the plane maker's sales team and its 737 MAX delivery schedule. **B3**
- ◆ KKR said it would sell CHI Overhead Doors to Nucor in a deal that will yield a windfall for CHI's hourly workers. B3

World-Wide

- ♦ As Ukraine's military continues to take back Russianoccupied territory in Ukraine, outperforming expectations among leaders globally about its abilities before Russia's invasion, ambitions are growing in Kyiv about what would define victory. A1, A9-11
- As authorities investigate the Buffalo, N.Y., mass shooting as a hate crime, they are tracing the suspect's movements leading up to the attack, which include a trip to the city in March, they said. A3
- ◆ The FDA took steps to allow more foreign baby formula on American shelves, easing rules that had effectively prevented shipments from many overseas manufacturers. A3
- ♦ The Biden administration said it is loosening some restrictions on flights to and from Cuba and re-establishing a family-reunification program that had been suspended in recent years. A4
- ♦ The U.S. is sending hundreds of troops back to Somalia to combat a growing terrorism threat in the region, U.S. officials said, less than a year and a half after
- Trump withdrew them. A20 **♦ The Supreme Court**, in a 6-3 ideological split, struck down a federal campaign-finance regulation that was challenged by Re-

publican Sen. Ted Cruz. A4

◆ A court-drawn plan for New York's congressional districts would increase the number of competitive seats in the state and erode what had been a significant Democratic advantage under a map struck

down earlier this year. A6 CONTENTS Opinion Personal Journal A13-14 Arts in Review... A15 Business News..... B3 Capital Journal..... A4 Sports... Technology..... Crossword...... A15 Heard on Street. B12 U.S. News. .. B11 World News A9-11.20



Buffalo Mourns Victims of Shooting That Targeted Blacks



Katherine Massey



Ruth Whitfield



Heyward Patterson



Roberta Drury



SOMBER SCENE: A member of the FBI examines bullet holes at the scene of a mass shooting Saturday at a Tops supermarket in Buffalo, N.Y., where 10 people were killed in an attack that targeted Black residents. Top, four of the identified victims. A3

JetBlue Launches Hostile Bid For Spirit After Being Spurned

By Alison Sider

JetBlue Airways Corp. launched a hostile takeover attempt on Monday for discount carrier Spirit Airlines Inc. after Spirit rejected JetBlue's \$3.6 billion offer in favor of an existing deal with Frontier Airlines.

JetBlue is appealing directly to Spirit's shareholders by launching a tender offer for their shares, in hopes of pressuring Spirit's management to

re-engage in negotiations, Jet-Blue said. At the same time, JetBlue said it is urging Spirit shareholders to vote against Spirit's planned merger with Frontier Group Holdings Inc. on June 10 to send a message to the Spirit board.

JetBlue is offering \$30 a share in cash in its tender offer, but would be open to paying its initial offer price of \$33 a share if Spirit comes to the negotiating table and provides

data that JetBlue has requested, the company said. JetBlue said the tender price reflected what JetBlue called Spirit's unwillingness to share necessary information.

"If the Spirit shareholders vote against the transaction with Frontier and compel the Spirit Board to negotiate with us in good faith, we will work towards a consensual transaction at \$33 per share, subject to receiving the information to

support it," JetBlue Chief Executive Robin Hayes wrote in an open letter to Spirit shareholders. Spirit said Monday that it

would review JetBlue's tender offer, but urged its investors not to take any action at this time. Spirit said it would advise its shareholders of the board's formal position within 10 business days.

Representatives for Fron-Please turn to page A2

McDonald's **Pulls Out** Of Russia Over War In Ukraine

Fast-food giant's exit, after three decades, follows similar moves by Western companies

By Dean Seal AND ANNIE GASPARRO

McDonald's Corp. said it would quit Russia and sell its business there, ending more than three decades in the country over its invasion of Ukraine.

In deciding to sell, after having initially opted to pause operations in the country, the fast-food giant joins a raft of Western companies, from auto makers to brewers, in exiting the Russian market.

McDonald's said in March that it would temporarily close its 847 restaurants in Russia while continuing to pay the 62,000 people it employs there. Since then, pressure has mounted on Western companies-particularly from the Ukrainian government—to pull the plug on their Russian operations. Moscow has also pressured companies, threatening legislation to nationalize assets and compel executives to resist Western sanctions.

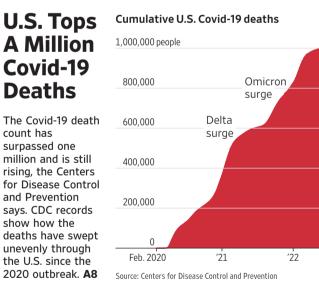
departure McDonald's from Russia is particularly notable given that its arrival was emblematic of a rush among Western companies in the 1990s to enter the country, seeking to profit from its move from communism to capitalism. McDonald's opened its first Russian location in Moscow's Pushkin Square in 1990, when thousands of locals lined up to get their first taste of the American chain's burger and fries.

On Monday, McDonald's said that continued ownership of its business in Russia was no longer tenable nor consis-Please turn to page A9

◆ Renault cedes stake in a Russian auto maker...

A Million Covid-19 **Deaths**

The Covid-19 death count has surpassed one million and is still rising, the Centers for Disease Control and Prevention says. CDC records show how the deaths have swept unevenly through the U.S. since the 2020 outbreak. **A8**



Kyiv's War Aims Grow Bolder, Spur Fear of Moscow Backlash

As Ukraine's military continues to take back Russianoccupied territory in Ukraine, outperforming expectations

By **Vivian Salama** in Kyiv, Ukraine, and Max Colchester in London

among leaders globally about its abilities before Russia's invasion, ambitions are growing in Kyiv about what would define victory.

Ukrainian forces in the northeastern region of Kharkiv

have regained territory at the Russian border, the regional governor, Oleh Sinegubov, said Monday. Russian forces continued to shell cities in the eastern Donbas area and carried out a rare missile strike in western Ukraine.

Mr. Sinegubov said that even as Ukraine wins back territory seized by Russia in recent months, the situation across the region remains volatile. He warned civilians not to become complacent, adding that Russia is focusing on

holding its positions and is preparing an offensive in the area of Izyum, a town southeast of the city of Kharkiv where it has established forward headquarters of its oper-

ations to conquer the Donbas. On Monday, Kyiv declared Please turn to page A10

- ◆ Turkey presses Finland and
- Sweden to rein in Kurds..... A9 U.N. seeks to ease grain
- blockade to avert crisis...... A9 ◆ Family shared ruined home
- with enemy....

Hashtag UnitedPlays IRL

Online soccer players are now a team in England

By James Hookway

England—The PITSEA. great names of English soccer ring with the echoes of Britain's industrial past-Liverpool's docks, the railway works that gave birth to Manchester United, the foundries that built West Ham.

there's Hashtag

United. The club sprang to life through a group of friends led by Spencer Owen, who played video soccer games and streamed them online. He built a large following on YouTube, and now Mr. Owen and his brother have turned their digi-Please turn to page A12

For Tech Startups, Funding Party's Over

Suddenly stingy venture capitalists push young firms to be frugal, try to break even

By Heather Somerville

A dizzying turn in technology-startup investing is undoing the fortunes of founders and investors riding a 13-year bull run.

Highflying startups have been grounded, swiftly, by the new climate: layoffs, skeptical investors, an exodus of funds and the prospect of a valuation haircut.

Last year, e-commerce startup Thrasio LLC was expected to be valued at \$10 billion or more in a funding deal that would have led to the four-year-old company going public. The deal didn't happen, and Thrasio, which buys and aggregates retailers that sell on Amazon.com Inc., continues to burn

through the more than \$3.4 billion of debt and equity it had raised.

In recent weeks Thrasio has cut close to 20% of its workforce, announced a new CEO, tapped the brakes on acquisitions and scaled back engineering projects, according to former employees and an internal company memo reviewed by The Wall Street Journal.

Thrasio's trajectory—and the stratospheric rise of many startups—benefited from years of low interest rates and a decline in the number of public-company stocks, which helped drive investors into venture capital. The trend accelerated in 2020 when stimulus and

Please turn to page A12

Produce more. Software robots can turn wasted hours

Waste

into productive hours.

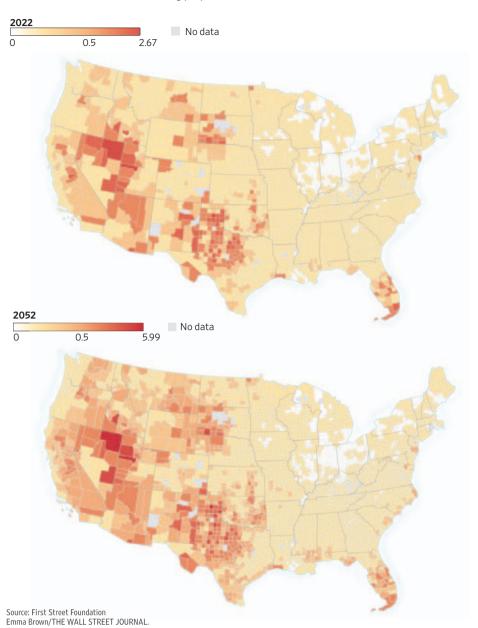




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Wildfire Property Risk Ratchets Up

Percent likelihood of wildfire among properties with risk



By Nicole Friedman

Almost 80 million U.S. residential and commercial properties face some risk of wildfire damage in the next 30 years, according to a nonprofit research firm that released its own wildfire risk model Mon-

The model from nonprofit First Street Foundation marks the first attempt to make property-level wildfire-risk scores freely available for homes throughout the contiguous U.S., said Matthew Eby, the organization's executive

Wildfires have caused tens of billions of dollars in damage in recent years, and many scientists expect them to become more frequent and intense in the future, fueled by climate change and other factors.

Using First Street Foundation's fire-risk scores, real-estate listings site Realtor.com estimated that 1 in 5 singlefamily homes in the U.S. is at risk of being in a wildfire over the next 30 years, representing \$8.8 trillion in property value.

First Street Foundation previously released U.S. flood maps in 2020, which said that millions of homeowners have a substantial risk of flooding that isn't disclosed by federal flood maps.

In the U.S., 1.5 million properties, including homes, apartments, hospitals, airports and government buildings, have extreme wildfire risk, meaning at least a 26% probability of being in a wildfire over the next 30 years, according to First Street Foundation's analysis.

An additional 2.7 million properties have severe risk, or a 14%-to-26% probability of being in a wildfire in the next 30 years; 6 million have major risk, or a 6%-to-14% probability; 20.2 million have moderate risk, or a 1%-to-6% probability, and 49.4 million have minor risk, or a probability of less than 1%, the study said.

To create its wildfire model, First Street Foundation started with publicly available data from federal, state and local government sources. It ran simulations of wildfire behavior millions of times to predict whether properties are likely to be in a wildfire and used satellite imagery and other data to estimate the intensity of the potential exposure, said Ed Kearns, the organization's chief data officer.

First Street Foundation, which is made up of researchers, modelers and scientists, works to provide homeowners with more information about natural disasters and climate change. It relies on grant money and sells its flood-risk data to companies.

Realtor.com said it would incorporate First Street Foundation's wildfire-risk data into its home listings. The site already incorporates First Street Foundation's flood-risk data, which has become a popular feature for home shoppers, said Sara Brinton, lead product manager for Realtor.com. News Corp, parent of The Wall Street Journal, operates Real-

U.S. and EU Agree To Expand Trade Ties

By Daniel Michaels

SACLAY, France-Senior U.S. and European Union officials agreed to expand cooperation on supply chains for critical technologies including semiconductors and materials used in their production, they said at a high-level gathering about shared concerns surrounding high-tech international commerce.

At the second meeting of the U.S.-EU Trade and Technology Council, the two sides unveiled initiatives to better align policies and work in 10 areas, including high-tech supply chains, artificial intelligence and international industrial standards. In response to Russia's invasion of Ukraine, the group added an additional work stream on global food

The council, which met for the first time in Pittsburgh in September, seeks to identify emerging or potential areas of friction between the two allied economies and find ways to work cooperatively. It is led on the U.S. side by Secretary of State Antony Blinken, Commerce Secretary Gina Raimondo and Trade Representative Katherine Tai, and on the EU side by Executive Vice Presidents Margrethe Vestager and Valdis Dombrovskis.

Work on the TTC last year facilitated coordination and imposition of unprecedented sanctions on Russia, particularly in the area of export controls, following its large-scale invasion of its neighbor in February, the officials said.

Much of the council's work will take time to yield results, so the leaders are eager to show it isn't just a talking shop. On Monday, they said they had agreed on principles for coordinating research and development of semiconductors and limiting subsidies. Prompted by the global microchip shortage and realization that Western economies lack semiconductor production capabilities, officials on both sides of the Atlantic are seeking to promote their microchip industries.

"It is in everyone's interest...for both the U.S. and EU to make investments in a coordinated way that deepens the entire ecosystem of the semiconductor supply chain," Ms. Raimondo said. "It will be good for both industry and na-

tional security." The two sides are trying to resolve a two-decade fight over subsidies to jetliner makers Airbus SE and Boeing Co., so they are aware of the risk that government support to industry can be wasted and

The two sides plan to better align in areas such as hightech supply chains.

Ms. Vestager said that while subsidies will be necessary to help launch some private-sector investments, "what

we can do is ensure taxpayers' money is well-spent," she said. The two sides are also establishing what they called an

in microchips doesn't recur. The TTC was established

The TTC remains focused in emerging technologies. On which industry and govern-

Administration Eyes Affordable-Housing Needs

By Andrew Ackerman AND NICOLE FRIEDMAN

WASHINGTON—The Biden administration on Monday announced steps aimed at addressing the U.S. shortage of entry-level homes, including expanding federally backed financing for affordable housing and directing grants toward localities that encourage con-

Each regulatory move is technical and modest, though the administration hopes they will collectively dent the estimated shortage of millions of

homes over the coming years. "While the policies cover a wide range of issues and agencies, most are intended to do one thing: Make it easier and more economical to build affordable housing," said Jim Parrott, a former Obama administration housing adviser, who had reviewed the pro-

The changes include encouraging greater land-use improvements at the local level by favoring jurisdictions that promote "density and rural main street revitalization" for funding from last year's infrastructure bill, according to a fact sheet distributed by the White House.

Two government agencies,

the Federal Housing Administration and the Federal Housing Finance Agency, will explore test pilots to boost financing for tiny homes to increase housing supply.

In another move to encourage construction, governmentcontrolled mortgage company Fannie Mae will consider purchasing loans made to builders prior to construction of multifamily housing. At present, Fannie generally only buys mortgages for homes already built and certified for occupancy, which is too late for smaller builders that lack access to affordable financing.

The limited inventory of

homes has pushed up housing costs for buyers and renters alike. The median existinghome price rose 15% in March from a year earlier to \$375,300, according to the National Association of Realtors, a record high going back to 1999. The national median rent in April rose more than 16% from a year earlier, according to rental website Apartment List.

New-home construction hasn't kept up with demand, as builders took years to recover from the financial crisis and faced shortages of land and skilled labor. Those shortages and rising material costs continue to hinder builders.

Annual share of newly built single-family homes that are under 1,400 square feet



JetBlue Launches Spirit Bid

Continued from Page One tier didn't respond to requests to comment.

Spirit shares rose 13.5% Monday to \$19.27. JetBlue shares declined 6.1%, and Frontier shares increased 5.9%.

The tender offer, earlier reported by The Wall Street Journal, was slated to remain open until June 30. JetBlue has started meeting with some of Spirit's shareholders, according to a person familiar with the matter.

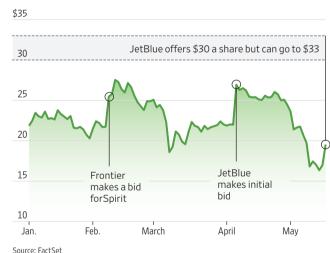
For a tender offer to succeed, a large portion of holders must agree to tender their shares. But in practice, it rarely gets to that point: If an offer appears to resonate with shareholders, reluctant boards Spirit Airlines share price tend to capitulate and negotiate a deal.

Spirit has been the subject of a tug of war between two rival carriers that both consider the Florida-based airline as key to their ability to grow and challenge the big airlines that dominate the industry in the U.S. Either transaction, if approved, would create the fifth-largest U.S. airline.

Both companies have accused one another of acting in

Spirit Chief Executive Ted questioned Christie has whether JetBlue actually intends to buy Spirit, saying that it "stretches any sort of common sense" to believe antitrust regulators would sign off on that merger while JetBlue faces regulatory scrutiny over a separate partnership with American Airlines Group Inc.

"I have wondered whether blocking our deal with Frontier is, in fact, their goal," Mr. Christie said during an earn-



ings conference call earlier this month.

JetBlue said Monday that Spirit's regulatory concerns are a "smokescreen," and that Spirit has played down the risks of its Frontier deal while hyping concerns about the JetBlue merger.

Mr. Hayes said Monday that Spirit never seriously considered JetBlue's bid, despite being what he described as a more certain and more valuable transaction, and he said that Spirit has refused to engage with JetBlue.

"The Spirit Board failed to provide us the necessary diligence information they had provided Frontier and then summarily rejected our proposal, which addressed their regulatory concerns, without asking us even a single question about it," JetBlue's Mr. Hayes wrote in the letter to Spirit investors.

Mr. Hayes cited what he called a long history and relationships between several Spirit board members and Frontier's chairman as factors that he said influenced Spirit to reject what Mr. Haves deemed

a superior offer from JetBlue. William Franke, Frontier's chairman, once served in the same role at Spirit and served with some of Spirit's current board members, including Mac Gardner, Spirit's current chair-

Mr. Franke left Spirit in 2013 when the company declined to invest in Frontier alongside his investment firm. Later that year, his firm bought Denver-based Frontier and began transforming it to an ultra-low-cost model similar to Spirit.

Spirit agreed in February to be acquired by Frontier in a cash-and-stock transaction originally valued at \$2.9 billion. Both are part of a niche of fast-growing airlines that cater to budget-conscious travelers, with low base fares and fees for everything else, from bottled water to carry-on bags.

The two companies had been discussing a deal for months.

JetBlue later swooped in with a higher offer, arguing that a tie-up between JetBlue and Spirit would create an even more powerful competitor.

Spirit spurned that bid this month and said it would stick with Frontier. Spirit's board said it believed there was too much risk that regulators would bar a combination with JetBlue, even after JetBlue pledged to shed assets to win regulatory approval and to pay a \$200 million breakup fee if it was unable to complete the proposed acquisition for antitrust reasons. Spirit has said its review of

JetBlue's offer was rigorous. Spirit raised concerns that JetBlue's plans would eliminate a low-fare competitor and result in higher prices for consumers-something that it said could draw regulators' objection.

alliance with JetBlue's American in New York and Boston was of particular concern, Spirit said earlier this month. The Justice Department has challenged that partnership and is suing to block it.

Spirit asked JetBlue to agree to abandon that American partnership if needed to gain regulatory approval for a Spirit acquisition.

In its revised proposal in late April. JetBlue offered to divest itself of all of Spirit's assets in New York and Boston to avoid increasing its presence in markets where the Justice Department has flagged concerns about the partnership with American, but stopped short of saying it was willing to exit that deal altogether.

Mr. Hayes reiterated Monday that he doesn't believe that JetBlue's partnership with American, dubbed the Northeast Alliance, is a regulatory obstacle. He said that Jet-Blue has offered to pay Spirit shareholders a fee if the merger fails due to antitrust issues, while Frontier hasn't.

Mr. Christie, Spirit's CEO, said earlier this month that Spirit had talked "constructively" with JetBlue and provided a "well-populated virtual data room."

But the board decided the regulatory hurdle was so high that it couldn't evaluate whether JetBlue's offer was economically superior.

-Dave Sebastian and Cara Lombardo contributed to this article.

become a source of friction.

alert mechanism to track trends in the industry and flag emerging supply issues so a shortage like the current one

last June largely to address competitive threats posed by nonmarket economies, which at that time mostly meant China. But Russia's aggression, damage to supply chains in Ukraine and Russia's blockade of grain exports from Ukrainian ports has broadened the body's focus, the officials said.

on China, particularly its role Monday, the group said it had set up a mechanism to share information on standardization, the process through ments create international norms for products and services, particularly in emerging technologies such as 5G communications and artificial intelligence.

CORRECTIONS & AMPLIFICATIONS

WeWork Inc.'s stock trades under the ticker symbol WE. The Score column in Satur-

day's Exchange section incorrectly gave the symbol as

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Accused Shooter Visited Buffalo in March

Authorities press forward with a hatecrime investigation as victims are identified

As authorities investigate the Buffalo, N.Y., mass shooting as a hate crime, they are tracing the suspect's movements leading up to the attack, which include a trip to the city in March, they said.

> By Zusha Elinson, Sadie Gurman and Omar Abdel-Baqui

The suspect, 18-year-old Payton Gendron, traveled in March nearly 200 miles from his home in Conklin, N.Y., to Buffalo, Buffalo Police Commissioner Joseph Gramaglia said Monday, but he declined to elaborate on any possible motive for the trip.

Mr. Gendron is accused of killing 10 people and wounding three more Saturday after opening fire in a Buffalo supermarket. The gunman livestreamed the attack, the deadliest mass shooting in the U.S. so far this year.

Mr. Gendron is being held in jail and is on suicide watch, authorities said. He was arraigned Saturday on murder charges and pleaded not guilty.

The Justice Department and the Federal Bureau of Investigation were pressing forward with a hate-crime investigation into the shooting. Mr. Gendron, who is white, posted a 180-page document online filled with racist rants and details of his plans to target Black people in Buffalo, lawenforcement officials said.

Eleven of the people shot were Black and two were

The investigation is in its early stages, but "we can affirmatively state that this appears to have been a hatefueled crime," U.S. Assistant Attorney General Kristen Clarke said on a Monday call with law-enforcement officials and others.

"This is a top priority and we are pouring every resource into the full investigation of this matter," she said.

The shooting was the latest in what the FBI has warned is a growing threat posed by extremists advocating for the superiority of the white race, a category it considers most likely to conduct mass-casualty attacks against civilians.

FBI Director Christopher Wray on Monday's call described the shooting as "a targeted attack, a hate crime, and an act of racially motivated violent extremism." Officials noted that both criminal and counterterrorism investigators were involved in the probe, along with experts who were poring over the suspected gunman's devices and socialmedia accounts.



The family of 86-year-old Ruth Whitfield, who was killed in the attack, held a news conference Monday. Candles mark a memorial to the victims near the supermarket.

While the reasons behind Mr. Gendron's trip from Conklin to Buffalo in March weren't immediately clear, Gendron visited the scene of the shooting, a Tops Friendly Markets grocery store, on Friday to conduct reconnaissance, police said.

He seemed out of place to Grady Lewis, a 50-year-old who lives in the neighborhood and often hangs out by the Tops. Mr. Gendron said he was visiting the area, according to Mr. Lewis, and the two talked for 90 minutes after Mr. Lewis asked him a question about his shirt, which said "genius."

The full list of victims were released late Sunday. The deceased victims ranged in age from their early 30s to mid-80s.

Most were from Buffalo, including Roberta A. Drury, 32; Celestine Chaney, 65; Katherine Massey, 72; Margus D. Morrison, 52; Heyward Patterson, 67; Geraldine Talley, 62; Pearl Young, 77; and Ruth Whitfield, 86.

Others killed were Aaron Salter, 55, of Lockport, N.Y., and Andre Macknell, 53, of Auburn, N.Y.

The three people injured in the shooting were Zaire Goodman, 20, of Buffalo; Jennifer Warrington of Tonawanda, N.Y., 50; and Christopher Braden, 55, of Lackawanna,



President Biden said he and first lady Jill Biden planned to grieve with the community that lost 10 lives in a senseless

and horrific mass shooting." "Our hearts are heavy once again but our resolve must not waver: we must work together to address the hate that remains a stain on the soul of this nation," Mr. Biden said.

Mr. Salter, one of the vic- mor, police said. tims, was a retired Buffalo potravel to Buffalo Tuesday "to lice officer who worked as a security guard at the supermarket. He was working when the shooter opened fire in the supermarket parking lot, according to Buffalo police.

Mr. Salter fired at the gunman and struck him at least once, but the bullet didn't pierce the shooter's body ar-

When Buffalo police arrived, the gunman threatened to shoot himself in the neck before surrendering, according to authorities.

In the document police believe was written by Mr. Gendron, the alleged shooter wrote that he intended to target Black people, and that he picked the shooting site due to

the ZIP Code's high percentage of Black residents.

The document cites rhetoric embraced by white supremacists, making references to a racist conspiracy theory called "great replacement," which asserts that political elites use immigration and other policies to reduce the white population.

The conspiracy theory has been cited as inspiration for several violent attacks against Hispanics, Muslims and Jews in the U.S. and abroad since

Ms. Young, one of the shooting victims, lived for decades on a short street adjacent to Canisius College, said longtime neighbor Yvette Williams. She was active in her church and raised numerous foster children, Ms. Williams said.

"She was the heart of our village," Ms. Williams said. "She was taken because of violence and hate, but she loved everybody. She took kids in no matter the color."

Mr. Patterson, another victim, was shot outside the store while helping someone load groceries, his family said.

"He liked helping people get home safe with their groceries," said his cousin Genice Benson, Mr. Patterson was a deacon in a local church and had three children, she said.

-Jimmy Vielkind contributed to this article.

FDA Eases Baby-Formula Import Rules

By Liz Essley Whyte

U.S. health regulators took steps to allow more foreign baby formula on American shelves, easing rules that had effectively prevented shipments from many overseas manufacturers.

The Food and Drug Administration on Monday said it encouraged the overseas manufacturers to apply to ship their formula to the U.S.

Government officials said the moves will allow more formula products to enter the U.S. baby market, which is dominated by Abbott Laboratories, Reckitt Benckiser Group PLC and Nestlé SA's Gerber business.

It could be weeks, however, before the products come to store shelves in the U.S., an FDA official said. Manufacturers will first have to apply with the agency to be able to ship their products to the U.S., and then the agency will have to conduct a review to assure quality control and safety.

"FDA will prioritize review of applications that are most likely to be successful and will get the most formula to U.S. shelves as quickly as possible," White House press secretary Karine Jean-Pierre said.

Also on Monday, Abbott said it had reached agreement with the FDA for the reopening of the Sturgis, Mich., plant where the company makes many formula products.

The consent decree between Abbott and the FDA, which must be ratified by a federal court, outlines the steps that the company must take for the agency to allow the reopening of the plant.

The company closed the plant in February, after the FDA found bacterial contamination.

"This is a major step toward reopening our Sturgis facility so we can ease the nationwide formula shortage. We look forward to working

The move aims to relieve a nationwide shortage that has left parents scrambling.

with the FDA to quickly and safely reopen the facility," Abbott Chief Executive Robert Ford said.

The regulatory tweaks are part of a larger effort by the Biden administration to ease the shortage, a White House official said.

The administration, which has been facing pressure from parents, Democrats and Republicans to increase formula supplies, is encouraging companies to give priority to making ingredients and to speed up distributing products to retailers.

The White House has also been working with Abbott and the three other major formula makers to identify transportation, logistical and supplier hurdles to increasing production of formula at their U.S. and FDA-approved facilities, administration official

Easing the import rules could add to formula supplies, according to supporters, by allowing manufacturers overseas that haven't been able to ship their products to the U.S. access to the market if they can meet the FDA's adjusted requirements. It could also allow domestic manufacturers of formula destined for foreign shelves to sell their products in the U.S.

The changed guidelines are a temporary measure valid for the next 180 days, said Susan Mayne, who heads the FDA's food-safety division.

Under the changed guidelines, Dr. Mayne said, the FDA will have more flexibility to allow more overseas formula products into the U.S. after making sure they are safe, nutritious and properly labeled.

"We are hopeful this call to the global market will be answered and that international businesses will rise to the occasion to assist in bolstering the supply of products that serve as the sole source of nutrition for many infants," FDA Commissioner Robert Califf said.

The White House has asked

embassies, retailers and manufacturers to help find companies that could ship formula to the U.S. under the new FDA importation rules, Ms. Jean-Pierre said.

Abbott said it is already importing millions of cans of formula from an Ireland plant, and is prepared to import from other company facilities if possible.

Formula shortages have left parents scrambling, in some cases driving hours to find stores stocking the brands their infants need because of dietary restrictions.

The products have been in shortage for months partly because of supply-chain issues caused by the pandemic. The situation worsened after Abbott, one of the leading formula makers, recalled some products and shut down its plant in Sturgis making Similac and other brands.

The FDA said it found a germ called cronobacter sakazakii, which can be deadly in infants, in the Sturgis plant, but not in products.

Abbott said there isn't evidence linking its formula products to illnesses resulting in the hospitalizations of four infants, including two deaths. The Centers for Disease Control and Prevention also said the strains of bacteria at the plant didn't match those involved in cases.

-Tarini Parti contributed to this article.



After 3 Stormy Decades, There's Still Hope



CAPITAL JOURNAL By Gerald F. Seib

This column was born 29 years ago this spring. The times weren't exactly simple then, though they may seem that way in the rearview mirror.

President Bill Clinton had just taken office after an election in which he, a Democrat, won the states of Louisiana, Arkansas, Georgia,



Tennessee, Kentucky and West Virginia, among others. (Let that sink in for a minute.) The So-

viet Union had dissolved, the Cold War was over and the U.S. was headed for a period of peace and prosperity. Within five years the federal budget would be in surplus, thanks to actual bipartisan stewardship in Congress. (Let that also sink in for a minute.)

From there, the road became, shall we say, a bit more winding and bumpy. It has been a privilege to chronicle the whole journey here.

oday, though, we reach the end of that road. I am retiring from fulltime service to The Wall Street Journal, the only professional home I have known since being hired as a college intern in 1977. I will still write occasionally for the Journal and help in other capacities, but this weekly conversation about the capital and the world will conclude.

Over the life of this column, the landscape at home appears in many ways to have become less healthy and more unstable. Amer-



Fireworks explode in Washington on the Fourth of July, one of the moments when the nation's capital still draws Americans together.

ica's political system is fractured and polarized, and reasoned debate seems to have given way to mindless shouting. Democrats seem unable to talk to older rural voters. Republicans unable to talk to younger urban voters. The unsubstantiated claims that the 2020 presidential election was somehow stolen from former President Donald Trump represent a dangerous cancer growing inside the body politic.

Abroad, Russia has brazenly invaded a neighboring democratic state, Ukraine, simply because the autocrat in charge in Moscow wanted to do so. Nearly as distressing, some democratic nations-India most prominently—can't bring themselves to condemn the action.

So it is easy to be pessimistic about the future of

Yet there is another, more optimistic way to look at the landscape. The genius of American democracy is that it isn't static. It adjusts and adapts over time to changing circumstances. It renews

These adjustments usually are messy and disruptive, as they were when America evolved from slaveholding to abolitionist nation, from an agricultural to an industrial economy, from isolation to world leadership, from liberal dominance to a conservative arising.

We are in the midst of another period of self-correction now, and that shouldn't be surprising. It turns out economic globalization and a technological revolution haven't spread their benefits uniformly across society. The progress in racial equity wasn't as

thorough as many assumed. The coastal establishment's disconnect from the heartland has invited cultural warfare. Political leaders persistent failure to construct a more sane immigration system has undermined America's powerful role as a magnet for talented and energetic people from around the globe.

lacksquare o now that the country is trying to come to grips with that unfinished agenda, its politics are a mess. We have four parties, not two: Trumpists and traditional conservatives on the Republican side, and moderates and progressives on the Democratic side. The forces at play are driving politics away from the center, where solutions are usually found.

This is an unstable atmo-

sphere, and unstable atmospheric conditions don't last. So we are in transition to something different. To what isn't clear, and there is no guarantee this transition will be peaceful and successful. Four steps would help ease the way:

◆ An outbreak of political courage. Specifically, the country needs the emergence of more lawmakers from both parties who are willing to risk their jobs by reaching out to the other side, and to take steps that displease the most extreme elements of their own base. Such leaders are in depressingly short supply.

◆ Actual steps to revive the political center, starting with dramatic actions to curtail gerrymandering. Both parties have taken brazen actions at the state level to redraw congressional districts into uncompetitive sinecures, thereby empowering those on the ideological

◆ A bipartisan agreement on the rules for casting and counting votes, taking election integrity off the table as a divisive issue. Both sides are wholly dependent on confidence in the system that brought them to office. If, as seems likely, power in Washington is to be shared by the two parties after this fall's midterm elections, they will have an equal stake in the soundness of the system, and the moment to end this corrosive argument could be at hand.

◆ A decision by voters across the spectrum to reward rather than punish responsible behavior and compromise. Voters aren't powerless; politicians respond to the signals they

f you are searching for confidence, a good starting point is the Journal's own growing universe of smart and sophisticated readers. This column has given me the privilege of having an extended conversation with them. They weigh in shrewdly and wisely, sometimes with compliments and sometimes with complaints, all received with gratitude.

The best compliment has come from those who say that, after years of digesting this column, they still can't figure out the partisanship or ideology of its author. That is great. The goal has been to be analytical without being partisan or ideological. Honestly, that is where most Americans are.

That is cause for hope. Our democracy has always adapted, and it can do so again. The power to make it survive and thrive remains in the hands of all of us who participate in, and benefit from, the great American

Cuban Flight Curbs Are Eased

WASHINGTON—The Biden said it is loosening some restrictions on flights to and from Cuba and re-establishing a family-reunification program that had been suspended in recent years, reversing Trumpera policies that had largely cut off the island and its people from the U.S.

> By Gordon Lubold, Jose de Cordoba and Courtney McBride

The policy changes would also expand consular services and visa processing, enabling more Cubans to either visit or join their families in the U.S. Those changes will ultimately require the reassignment of more American diplomatic personnel into Cuba following the removal of many from Havana in 2017 after a series of mysterious injuries there and at other posts abroad that have been referred to as Havana Syndrome.

The measures also include efforts to help Cuban entrepreneurs by encouraging commercial opportunities outside of the Cuban government to expand cloud technology, application programming interfaces and e-commerce platforms, the State Department said. The administration will also remove the limit on family remittances.

> -Michelle Hackman contributed to this article.



Commerce Secretary Gina Raimondo is urging lawmakers to move quickly on the legislation.

Fresh Squabbles Slow Action On China Competitiveness Bill

AND YUKA HAYASHI

WASHINGTON-Disagreements over legislation designed to boost U.S. competitiveness against China are clouding its prospects in Congress, as lawmakers enter a period of makeor-break negotiations.

Many lawmakers say the sprawling package remains likely to pass this year. But squabbles are emerging over proposed national security reviews of outbound U.S. foreign investments: waivers of tariffs on Chinese imports; and curbs on the sale of counterfeit goods online, among other provisions.

The flashpoints are worrying those who support the bill's central goal of boosting U.S. high-tech research and manufacturing to counter advancements by China and other rivals. The legislation would expand federal investment in technologies such as quantum computing and dedicate \$52 billion in new subsidies to rebuild semiconductor manufacturing in the U.S., which has been eclipsed by Taiwan and other overseas competitors.

"If they delay too much, America loses out," said Commerce Secretary Gina Raimondo last week, referring to U.S. lawmakers.

A spokesperson for the Chinese Embassy in Washington said of the legislation: "How the U.S. intends to develop and strengthen its competitiveness is

its own business, but we are

firmly against the U.S. making an issue out of China and perceiving it as an imaginary enemy."

The November elections are also looming, limiting time for lawmakers to hammer out a compromise.

Last Thursday, members of the joint House-Senate committee that will negotiate a compromise held their initial meeting to discuss the legislation.

Legislative proposals in the mix aren't all directly related to China policy and touch on areas as diverse as banking rules for marijuana merchants and domestic mink ranching (which would be effectively banned by the House bill).

The House version of the bill also included a provision to establish a government mechanism to review and restrict outbound U.S. investments on national security grounds, despite opposition from industry—and concerns in both parties—about the measure's potentially broad scope.

Proposals to address these concerns have emerged in recent weeks, but lawmakers haven't unified behind any one.

Another controversy has arisen over House proposals that sponsors say aim to curb counterfeit imports that can shortchange U.S. businesses and consumers. The measures have drawn fire from the likes of eBay Inc. which has said it could pit

small sellers against big brands. The bill's Senate sponsors,

Sens. Chris Coons (D., Del.)

and Thom Tillis (R., N.C.), said

in a joint statement that the

bill "provides a balanced approach to address the dangers of counterfeit goods, many of which come from China, that threaten Americans' health and safety and harm American iobs and intellectual property." They say the House version of the bill addresses many of the concerns raised, including for small sellers, and they remain open to further changes.

Among the most contentious provisions is a proposed requirement that the U.S. trade representative start a new process to grant tariff waivers, a step that could result in a significant erosion of the scope of goods subject to existing tariffs on \$300 billion of Chinese imports. Critics say the tariffs fall on

U.S. businesses that pay duties on imported materials or parts, rather than Chinese exporters they were intended to punish. Sen. Pat Toomey (R., Pa.) is

leading the Senate effort to push for the provision allowwaive certain tariffs.

asked senators to oppose the

exclusion and successfully per-

suaded some to withdraw their

support, according to people fa-

miliar with the situation.

ing importers to request to Pushing against Mr. Toomey are Katherine Tai, the U.S. trade representative, and Robert Lighthizer, Ms. Tai's predecessor under the Trump administration. The pair, in favor of maintaining the levies as leverage against Beijing in continuing trade talks, have separately matter, personal loans will

Court Backs Cruz In Striking Down Campaign Rule

By Jess Bravin

WASHINGTON—The Supreme Court struck down a federal campaign-finance regulation limiting politicians from repaying loans to themselves above \$250,000 from donations received after Election Day.

The 6-3 ideological split sided with Sen. Ted Cruz (R., Texas), who argued the limitation abridged free-speech rights. Three liberal justices in dissent said the rule helped curb corruption.

Separately, the court restricted immigrants from challenging in federal court adverse factual findings by immigration judges.

Mr. Cruz brought the suit as a test case against the regulation, which caps at \$250,000 the reimbursement of a candidate's personal loans with money his or her campaign collects after the election. In his 2018 face-off against Democrat

The regulation was the latest provision of the McCain-Feingold Act to fall.

Beto O'Rourke, Mr. Cruz lent his campaign \$260,000—leaving \$10,000 at issue in the case.

Writing for the majority, Chief Justice John Roberts said the cap on repayment could inhibit candidates from lending themselves funds that could be crucial to victory. amounted to a limit on their free speech that the government couldn't justify, he wrote.

sometimes be the only way for

an unknown challenger with

limited connections to front-

load campaign spending,"

Chief Justice Roberts wrote.

"The ability to lend money to a campaign is especially important for new candidates and challengers. As a practical

The regulation was the latpartisan Campaign Reform Act to fall on constitutional grounds. The statute, known as the McCain-Feingold Act, was intended to curb what its authors viewed as a corrupting influence of money on politics.

The Supreme Court largely upheld the McCain-Feingold law in 2003, but in subsequent years an increasingly conservative court, equating political spending with political speech, has found that several of its provisions run afoul of the

First Amendment. Those decisions, in essence, recognize only bribery as a justification for regulating political contributions, the chief iustice wrote.

"Political contributions that will line a candidate's own pockets, given after his election to office, pose a special danger of corruption," Justice Elena Kagan wrote in dissent.

In a separate decision, the court split 5-4 in holding that federal district courts can't review factual findings by immigration judges in certain deportation proceedings.

Writing for the majority, Justice Amy Coney Barrett said when noncitizens in such cases appeal to federal court, Congress authorized district judges to review legal and constitutional findings by immigration judges, but not their determinations of fact.

The case involved Pankajkumar Patel, a citizen of India who entered the U.S. unlawfully and then sought authorization to remain. He applied for a Georgia driver's license and checked a box stating he was a U.S. citizen. An immigration judge later found Mr. Patel had lied on the driver's license form, making his deportation mandatory.

On appeal, Mr. Patel argued he had checked the box by mistake. A federal appeals court in Atlanta found that the immigration judge's factual finding couldn't be reviewed by the federal courts.

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Durham Probe Puts Focus on Tech Expert

For decades, Rodney Joffe built a career in Washington linking U.S. federal agencies to the engineers of the internet. He helped root out a computer worm called Conficker that in 2008 infected as many as 15 million computers. His work

By Aruna Viswanatha, Robert McMillan and Byron Tau

helping to analyze vast stores of data from internet-service providers prompted closer collaboration between government agencies and private researchers to pinpoint computer infractions and gather online intelligence.

"It kicked off an industry," said Rick Wesson, chief executive at cybersecurity firm Support Intelligence Inc. It also made a lucrative business in government contracting for Mr. Joffe and his companies, allowing him to regularly fly by private jet, according to associates.

But Mr. Joffe's methods have put him under the scrutiny of federal prosecutors examining whether he played a role in an alleged effort to aid Hillary Clinton against Donald Trump during the 2016 U.S. presidential campaign.

Mr. Joffe's former lawyer, Michael Sussmann, went on trial in federal court in Washington on Monday, accused of one count of lying to the Federal Bureau of Investigation about why he brought the FBI research derived from data Mr. Joffe helped compile.

It is the first trial brought by special counsel John Durham, who was appointed by then-Attorney General William Barr to examine the early stages of the FBI's investigation into the Trump campaign and whether it had any links to Russia's efforts to interfere in the 2016 election.

After a day of interviewing candidates, the court seated a jury late Monday, and prosecutors are expected to present opening arguments on Tues-

Mr. Sussmann, who represented both Mr. Joffe and Mrs. Clinton's presidential campaign, has pleaded not guilty and has said he brought the research to the FBI out of civic concern, as he told an agency official at the time. Prosecutors allege he fed the information to the FBI on behalf of his clients. Mr. Joffe hasn't been charged with any wrongdoing.

Probing data use

Federal prosecutors say they are investigating whether Mr. Joffe may have misused sensitive internet data in 2016 to draw a spurious computer connection between Mr. Trump's company and a Russian bank—an allegation Mr. Joffe's lawyer has denied.

Prosecutors have pressed witnesses and subpoenaed related documents on Mr. Joffe's role in assembling that data, according to people familiar with the matter, and appear to be examining whether evidence shows Mr. Joffe knowingly manipulated or falsified any of it.

At a hearing last month, prosecutor Andrew DeFilippis of Mr. Durham's team said the probe was looking into whether Mr. Joffe's work violated a law against defrauding the government in procurement.

"There is a Darpa contract—a federal contract—at issue here, which we have been looking at closely," Mr. DeFilippis said, referring to the Defense Advanced Research Projects Agency, an arm of the Pentagon that funds research.

Prosecutors examine an alleged effort to aid Hillary Clinton in 2016.

Darpa, through a spokesman, earlier this year denied any links to the research regarding the computer server connected to the Trump Organization. Mr. Joffe has denied any wrongdoing, and his spokeswoman said the company where Mr. Joffe then worked, Neustar Inc., never had a contract with Darpa. His lawyer has said in court filings that prosecutors are providing a misleading and incomplete narrative of Mr. Joffe's actions.

"I have observed and experienced behavior by and from your team that one might expect from sharp-elbowed civil litigants, but not from experienced prosecutors who wield great power and are held to a more rigorous standard of proof," a lawyer for Mr. Joffe wrote in an October letter to prosecutors reviewed by The Wall Street Journal.

Part of Mr. Durham's probe has examined how unsubstantiated allegations came to be leveled against the Trump campaign. One other case brought by the special prosecutor's office ended in a guilty plea; another is set for trial later this year. A spokesman for Mr. Durham declined to comment beyond public fil-

Mr. Sussmann sought immunity for Mr. Joffe so he could testify as a key witness in Mr. Sussmann's defense, arguing that prosecutors have

no case against the internet businessman and are only keeping their investigation open to dissuade him from testifying in a manner that would bolster Mr. Sussmann's case. The judge overseeing the case, Christopher Cooper, denied the request earlier this month.

The Durham probe has exposed how the world's internet traffic is being monitored by a coterie of network researchers and security experts inside and outside the government. Mr. Joffe has been a central figure in that network for years, including as a top executive at Neustar, which specializes in technology services that include those related to the internet's Domain Name System—a kind of phone book of the internet.

Mr. Joffe's specialty was using DNS data from billions of web users to do cyberintelligence and tracking to a degree largely unknown by the general public, according to court filings, federal contracting records and people familiar with the matter. For instance, court records show Mr. Joffe provided a tip to the Justice Department in 2017 about how it could see that a computer belonging to a federal employee assigned to the department's Office of Inspector General was connecting to a virtual private network in a foreign

Few rules govern the use of such data, which companies such as Neustar make commercially available. Several lawmakers have expressed concern in recent months about the issue of government access to such commercial data, citing Mr. Sussmann's case.

Philadelphia gathering

The events Mr. Durham is examining trace to June 2016. A small, tightknit group of security researchers and networking experts was gathered in Philadelphia at a meeting of the Messaging, Malware and Mobile Anti-Abuse Working Group, according to people familiar with the event. The group describes itself as a global industry association that seeks to "develop cooperative approaches for fighting online abuse."

While they were meeting, the Democratic National Committee publicly revealed it had been the victim of a Russian-government-sponsored cyberattack.

The news of the breach sent ripples through the assembled researchers and experts, who began discussing how they could bring their expertise to bear in response to what they believed was an attack on the U.S. political system, accord-





Michael Sussmann, top, and John Durham, above, arriving at federal court Monday in Washington.

any connection between Alfa

ing to the people familiar with the matter. Russia has denied interfering in the 2016 election.

What emerged was a white paper that Mr. Joffe later helped coordinate that alleged there was a connection between Mr. Trump's company and Russia's Alfa Bank. Alfa has said it was the victim of an attack that intentionally misrepresented the data.

Mr. Joffe provided Neustar's DNS data to researchers from the Georgia Institute of Technology to help with the research. Two other companies that Mr. Joffe is affiliated with conducted their own research, prosecutors alleged. A Georgia Tech representative didn't respond to a request for comment.

In the waning days of the 2016 presidential campaign, the white paper and the claims in it were circulated by Mr. Sussmann and others to opposition researchers working for Mrs. Clinton, major media outlets. and to the FBI.

At a hearing last month, prosecutors from Mr. Durham's office said the FBI's investigation didn't substantiate Bank and Mr. Trump's company, as the researchers had alleged. A lawyer for Mr. Sussmann said he didn't plan to introduce evidence at trial to dispute that.

Political implications

Emails described in federal court by Mr. Durham show that other researchers working with Mr. Joffe worried about the political implications of what they were doing. Other emails reviewed by the Journal show the researchers concluded that there was unusual internet traffic involving Mr. Trump's company and that it posed a national-security threat.

Prosecutors allege that Mr. Joffe had boasted of ties to the Clinton campaign in 2016, citing emails that suggested his goal was to support a narrative regarding Mr. Trump that would please certain "VIPs." They also said he had written in an email to a colleague that he was tentatively offered a cybersecurity job in a potential Clinton administration.

A person familiar with Mr.

Joffe's activities said the email about the job offer was a joke and he was never offered such a post. The person also said the reference to VIPs related to being able to show Neustar executives the value in researching DNS data, rather than satisfying anyone by tying data specifically to Mr. Trump. A Neustar representative declined to comment.

Mr. Joffe was providing data to Georgia Tech academics to help them win Darpa funding—data they also used to do the Trump internet research, legal filings show.

The spokeswoman for Mr. Joffe said: "The researchers were not searching for Trumprelated data as part of 'political opposition research' when they discovered the Trump/Alfa Bank...traffic. They were searching for suspicious and anomalous threat traffic emanating from Russian domain

Mr. Joffe has described himself in the media as a "John McCain Republican," and said in a February deposition he hadn't donated to political parties or even voted for many years.

New York Map Plan Sparks Outcry

By Chad Day And Jimmy Vielkind

A court-drawn plan for New York's congressional districts would increase the number of competitive seats in the state, pit incumbents against each other and erode what had been a significant Democratic advantage under a map struck

down earlier this year.

The plan was outlined in a filing Monday in a court in upstate Steuben County. It was prepared by a court-appointed special master after the New York State Court of Appeals ruled earlier lines—enacted by Democrats who control the state Assembly and Senate and signed by Democratic Gov. Kathy Hochul—violated an anti-gerrymandering provision in the state constitution.

Special master Jonathan Cervas, a fellow at Carnegie Mellon University, wrote that the plan would result in eight competitive seats, compared with three under a proposal from the state legislature. The plan isn't final and could change after input from parties in the lawsuit and the public. State Supreme Court Justice Patrick McAllister has said he would adopt a final map

Changes to New York's delegation have national implications: Republicans need to net only five seats to take control of the U.S. House, making any advantage in redistricting a poSpecial master proposed U.S. congressional district map in New York

Areas won by Biden in 2020 Trump in 2020



Source: Jonathan Cervas via Dave's Redistricting

tential chance to tip the balance. The proposed map also raised the prospect that candidates would revive, amend or abandon their plans to seek office and potentially have incumbents run against each other.

bents run against each other.
Former GOP Rep. John Faso, who has been advising the Republican plaintiffs in the redistricting lawsuit, said the proposed map was better than the one produced by the state government headed by Democrats. "However, we will be making suggestions to the court and special master for revisions which better reflect longstand-

around the state," he said.

Several Democratic incumbents criticized the proposal as potentially unconstitutional

ing communities of interest

as they announced their plans. New York Democratic Rep. Hakeem Jeffries said the map "viciously targets historic Black representation" because it would leave four Black members of Congress competing in two separate head-to-head races.

"The draft map is unacceptable, unconscionable & unconstitutional," Mr. Jeffries wrote on Twitter.

Longtime Democratic Rep. Jerrold Nadler also criticized the map as potentially violating the state's constitution as both he and fellow Democratic Rep. Carolyn B. Maloney said they would run in the proposed 12th Congressional District if the lines become permanent. Both were first elected to Congress in 1992.

Republicans are favored by many election forecasters to retake the House given polls showing voters dissatisfied with high inflation and with President Biden's performance. National Democrats had hoped that pickups in New York would help outweigh Republican gains in states such as Florida where the GOP controls the map-drawing processes.

Eight Republicans now serve in New York's 27-member House delegation. The maps struck down by the court were expected to yield a 22-4 split favoring Democrats in the 26-member delegation that

came about because of New

York losing a congressional seat after the 2020 Census.

David Wasserman of the nonpartisan Cook Political Report said on Monday that in his own analysis of Dr. Cervas's proposal using 2020 presidential results Democrats likely would hold a 16-5 advantage over Republicans in safe seats with five others that Mr. Wasserman classified as highly competitive.

He said in a good year for Republicans, the GOP easily could carve into the Democratic advantage in the state's delegation.

"Could you come up with a 16-10 split out of New York? Sure, and Democrats aren't going to win the House with a 16-10 split there," he said.

Adam Kincaid, the president and executive director of the National Republican Redistricting Trust, an organization which backed the lawsuit, said the "map is a step in the right direction, but still unduly favors Democrats." He cited data from the website FiveThirty-Eight that showed all but two other maps proposed to the court had smaller pro-Democratic partisan bias.

Michael Li, senior counsel for the Brennan Center for Justice at the New York University School of Law, said the map upends New York politics given the special master's focus on competitiveness with little regard to preserving incumbents in their districts.

Trump Backs Cawthorn In Bid for Second Term

names.

By Natalie Andrews

Former President Donald Trump threw his support behind North Carolina Rep. Madison Cawthorn, whose political future was in peril after he lost support from grass-roots groups in his district and many prominent Republican lawmakers.

Mr. Trump posted on his Truth Social account that Mr. Cawthorn had made "foolish mistakes, which I don't believe he'll make again." He added: "Let's give Madison a second chance!"

On Tuesday, voters in the GOP primary will decide whether to send the youngest lawmaker in the House back for a second term. Mr. Trump's support could give Mr. Cawthorn a last-minute boost while also testing the political power of the former president.

Mr. Cawthorn has been at the center of a series of head-line-grabbing blunders and indiscretions, including twice having a gun confiscated at the airport, being repeatedly pulled over by highway police and making comments about sex parties and drug use that angered GOP colleagues. He counters that the Republican establishment is trying to crush him and will "attack what they fear," because he is effective in

pushing Mr. Trump's agenda. "I'll slow down on the road,

but I won't be slowing down on working to fix Congress," Mr. Cawthorn said in an Instagram

Cawthorn said in an Instagram video defending the gaffes.

Mr. Cawthorn's strong name recognition is expected to benefit him in the eight-way Repub-

fit him in the eight-way Republican primary, in which the 26-year-old freshman congressman needs only 30% plus one vote to avoid a runoff. Contested primaries often yield unexpected results and polling has been sparse, but in every survey, Mr. Cawthorn has had a lead in the western North Carolina district, bolstering his camp's hopes.

State Sen. Chuck Edwards, whose legislative seat covers more than a third of the U.S. House district, is seen as the top contender. He has the backing of the state's Republican establishment, including Sen. Thom Tillis, as well as many prominent state lawmakers.

"Clearly it's a crowded primary, but the reality is that there are only two names that are widely known, our incumbent and me," he said.

Other candidates in the race, Michele Woodhouse and Matthew Burril, have criticized Mr. Edwards as "too Raleigh," the state's capital, and not enough western North Carolina.

Most of the candidates are aligned with Mr. Trump and highlight their Christian values and conservative policy stances on issues like border security. THE WALL STREET JOURNAL.

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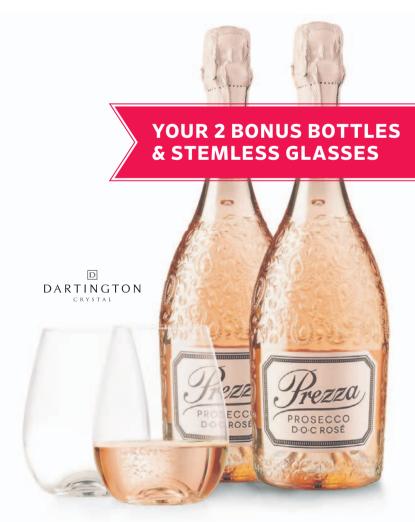
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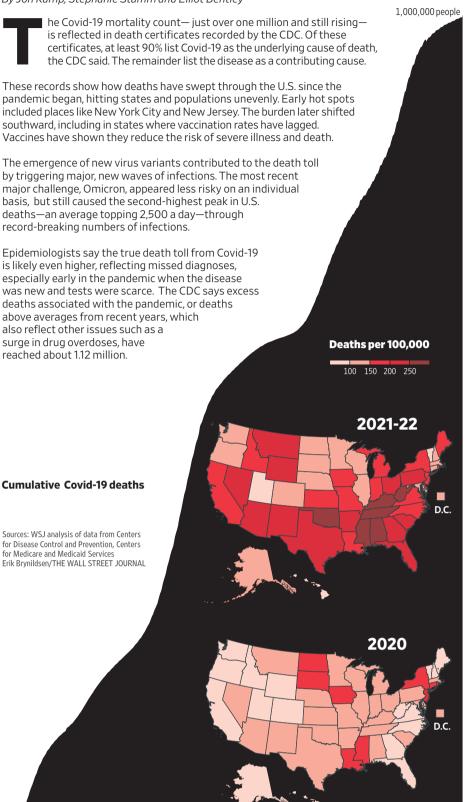
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U.S. Surpasses One Million Covid-19 Deaths

More than two years after recording its first Covid-19 death, the U.S. has crossed a once-unthinkable threshold: one million deaths attributed to the disease, according to the Centers for Disease Control and Prevention.

By Jon Kamp, Stephanie Stamm and Elliot Bentley



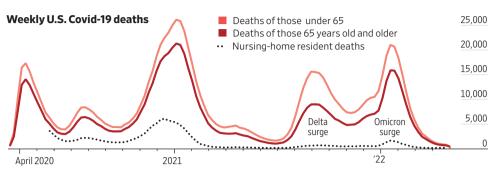
The pandemic's overall toll has been concentrated among the elderly, especially those in nursing homes. Black and Hispanic populations also have experienced high mortality rates.

Advancing age often means higher risk for those with Covid-19. Since the start of the pandemic, nearly three- quarters of all deaths have been among people at least 65 years old, according to the CDC.

This has changed over time: In 2020, largely before

vaccines, this age group represented at least four of every five deaths. In 2021, after the vaccine rollout focused first on older, more vulnerable people, seniors' share of deaths shrank. However, older people were hit hard again during the recent Omicronfueled surge.

Covid-19 has hit nursing homes particularly hard, showcasing the serious risk the virus posed to older people. Nursing homes have also been a proving ground for the high level of protection vaccines can provide, as deaths linked to these facilities plunged after vaccines were rolled out.



One hallmark of the pandemic is the high proportion of deaths within some nonwhite groups. Public-health experts say Covid-19 has exacerbated long-running issues, including inequalities in the U.S. health system that contribute to poorer care for some people. Other factors, including underlying health factors, crowded living conditions and jobs that require leaving the house for work, also put some populations at higher risk. The overall number of

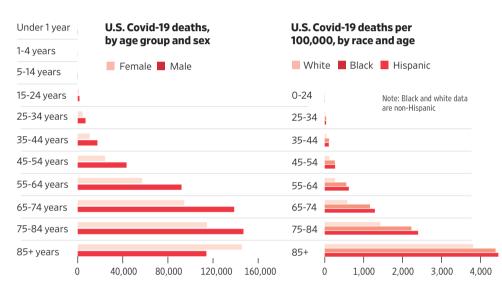
deaths is highest for the white

population on average, because it is the largest and significantly older. But when adjusting for age, data show Black and Hispanic people are overrepresented in Covid-19 deaths, while the white population is underrepresented.

Deaths have also hit the Black and Hispanic populations at younger ages, which public-health experts say may be related again to factors like high levels of job exposure outside the house among working-age people.

Among other groups, the American Indian/Alaska Native population is also overrepresented among Covid-19 deaths.

Covid-19 deaths have been reported in men more than women throughout the pandemic, with men representing about 55% of deaths, federal death-certificate data show. Men are prone to cardiovascular problems that can heighten the risks of Covid-19 infections. But researchers say there may also be some differences in how the immune systems in men and women respond to the virus.



Political Motive Cited in Church Shooting Macklowe Collection

By GINGER ADAMS OTIS AND JAMES T. AREDDY

A gunman accused of killing one person and wounding five others inside a Southern California church over the weekend was upset about the state of relations between China and Taiwan, law-enforcement officials said Monday.

The deadly assault happened around 1:30 p.m. Sunday and is being investigated as a possible "politically motivated hate incident," Orange County Sheriff Don Barnes said at a news conference.

′21

The Orange County sheriff's office identified the suspected gunman as David Chou, 68 vears old, of Las Vegas. He has been booked on one felony count of murder and five felony counts of attempted murder, according to authorities.

Sheriff Barnes said the suspect, a China-born U.S. citizen. was acting on a grievance he had against the Taiwanese community. Sheriff Barnes said Mr. Chou had previously

lived in Taiwan, where his wife is now, and wasn't well received while there.

Dr. John Cheng, 52, a husband and father of two children, was killed. Sheriff Barnes said.

The victims of the attack were attending a lunch banquet held by the Irvine Taiwanese Presbyterian Church. That church worships in the Geneva Presbyterian Church in Laguna Woods, a retirement community.

When the suspect began shooting, Dr. Cheng ran at him

and a pastor threw a chair at him, Sheriff Barnes said. The other parishioners managed to restrain the suspect and tie him up with electrical cords before police arrived, he said.

"Dr. Cheng is a hero," the sheriff said.

The five wounded parishioners are Asian-American, the sheriff said. They range in age from 66 to 92 years old.

The Federal Bureau of Investigation is also investigating the assault as a possible hate crime, authorities said.

Sets Auction Record

By Kelly Crow

A group of 65 artworks totaling \$922 million and amassed over the past halfcentury by New York real-estate developer Harry Macklowe and his ex-wife, Linda Macklowe, can now claim bragging rights as the priciest collection

ever sold in auction history. Colorful, wall-power paintings by midcentury masters like Mark Rothko, Andy Warhol and Cy Twombly triumphed across a pair of evening sales at Sotheby's in New York: an initial, \$676 million sale held in November, and Monday's \$246 million followup. This second and final batch was led by a moody, maroon-colored \$48 million untitled Rothko from 1960.

Taken together, the Macklowe trove managed to topple the previous, \$835 million record set four years ago by the 1.500-piece estate of banking scion David Rockefeller and his wife, Peggy Rockefeller. Whereas the Rockefeller estate was packed with more porcelain dishes than Pablo Picasso paintings and took Christie's 10 sale days to unload, the Macklowe holdings mainly comprised 20th-century masterpieces prized by today's global billionaires.

"What else are you going to invest in right now?" said So-Chief Executive Charles Stewart after Mondav's sale. "Art doesn't evaporate, and the people who came out tonight knew they were

getting quality works." The Sotheby's sale is the latest sign that the art market remains on fire even as the broader economy faces volatility. Sotheby's Macklowe sale follows Christie's \$1.4 billion sale last week that saw a Warhol sell for a record-setting \$195 million, the most ever paid at auction for a work by a U.S. artist.

Heading into Monday's sale, Sotheby's had to face down some challenges. Last fall, news of the Macklowe consign-



ment featuring works by Alberto Giacometti and Jackson Pollock was initially met with giddy enthusiasm. Six months later, the house had to make sure collectors remembered to double back for this second batch, mostly pieces with smaller asking prices. No works sold Monday topped the \$82.4million paid last fall for the Macklowes' Rothko "No. 7." Still, a telephone bidder paid Sotheby's \$48 million for the maroon-and-lavender Rothko abstract from 1960, over its \$35 million low estimate.

scape," which shows a cloudy sky over mauve-colored waves splashed across a canvas nearly 10 feet wide, sold for \$30.2 million. It was expected to sell for at least \$25 million. Warhol's camouflage 1986 "Self-Portrait," created a few months before he died, sold for \$18.7 million. The 80-inch square work was expected to sell for at least \$15 million.

Two bidders vied for Twombly's 1968 "Synopsis of a Battle," a piece from the artist's "Blackboard" series, whose notations seek to map out historic battles by Alexander the Great and others. It sold for \$15.3 million on Monday.

Mr. Macklowe was spotted and collectors like Carson Guo.

U.S. WATCH

NEW YORK CITY

Residents Urged to Wear Masks Indoors

New York City officials are recommending residents wear masks in indoor public spaces amid climbing Covid-19 cases.

City Health Commissioner Ashwin Vasan issued the advisory, requesting New Yorkers over the age of 2 years wear masks in indoor public spaces such as grocery stores and offices.

"We don't anticipate that this wave will last much longer, so hang in there, New York City," Dr. Vasan said Monday. "If we all do our part, we can bring case numbers down in the coming weeks."

The advisory is a recommendation, not a requirement. The health department's website said the city could weigh mask requirements in indoor public areas should Covid-19 indicators for community spread increase from "medium" to "high" alert levels. —Jennifer Calfas

Panel to Hold **Hearing on UFOs**

CONGRESS

A congressional panel is holding a public hearing on unidentified flying objects for the first time in more than five decades.

The House Intelligence Committee's subcommittee on counterterrorism, counterintelligence and counterproliferation will hear



BRAVERY HONORED: President Biden bestowed the Medal of Valor on 15 police officers and firefighters, including, from left, California Highway Patrol Officers Robert Paul III, Vincent Mendoza and Ryan Smith. Two of those honored Monday died in the line of duty.

testimony Tuesday from defense officials on reports of "unidentified aerial phenomena" and the risks they pose to national security.

Rep. Adam Schiff (D., Calif.), chairman of the House Intelligence Committee, said the public deserved to learn more about what the government knows about these unexplained flying objects that have long been the

subject of conspiracy theories. –Joseph De Avila **FLORIDA**

Law Bans Protests At Private Homes

Anyone who protests in front of a private residence in Florida can face jail time and fines under a bill Republican Gov. Ron DeSan-

tis signed Monday. The legislation makes it a second-degree misdemeanor to protest in a manner that is aimed at

intentionally harassing or disturbing someone in their home. Violators face 60 days in jail and fines of up to \$500. Protesters can only be arrested after ignoring law enforcement's orders to disperse.

The governor said the new law, set to take effect Oct. 1., will prevent protests in Florida like those waged by abortion-rights supporters in front of U.S. Supreme Court

justices' homes in Virginia. —Associated Press

Jeff Koons's 'Popples' sold for \$3.9 million, part of a collection

fetching a total of \$922 million.

Gerhard Richter's 1975 "Sea-

in Sotheby's skybox watching the bidding in the crowded salesroom, dotted with dealers



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THE UKRAINE CRISIS

Turkey Presses Finland, Sweden To Rein In Kurds

the NATO-membership hurdle in Ankara, says Swedish minister

By Jared Malsin

ISTANBUL—Turkey is pressing Sweden and Finland to clamp down on what it calls Kurdish terrorist activity in the two Nordic states and drop their restrictions on arms sales to Ankara, with the NATO member potentially holding the decisive vote on whether the two can join the alliance.

Turkish President Recep Tayyip Erdogan injected uncertainty into the Nordic nations' bid to join the organization on Friday when he said Turkey didn't view their request favorably, accusing the two countries of harboring what he said were Kurdish militants belonging to a group targeting Turkey. All 30 members of NATO must approve the entrance of any new members.

The comment, which surprised some European leaders and diplomats, highlighted how Turkey has used the Russian invasion of Ukraine to

Officials plan to discuss draw attention to its key role within NATO and attempt to win concessions from Western countries. Turkey has hosted two rounds of Russia-Ukraine peace talks and sold armed drones that have been essential in the Ukrainian resistance to Moscow's assault. Turkey also has sought to pressure Washington into hastening arms sales to Ankara.

Meanwhile, Turkey aims to preserve its relationship with Russia, opting not to impose sanctions, maintaining a dialogue with President Vladimir Putin and welcoming inflows of Russian money.

Now, Turkey is urging both countries to crack down on media, organizations and individuals allegedly linked to the Kurdistan Workers' Party (PKK), a militant group that has waged a slow-burning war with the Turkish state for more than 40 years. The group is designated a terrorist organization by Turkey, the U.S. and the European Union.

Finnish leaders are set to seek parliamentary approval for their application to join NATO this week, while Sweden's government formally decided to apply for membership





Finnish Prime Minister Sanna Marin, left, addressed Parliament in Oslo during a NATO-membership debate. Also on Monday, Swedish Prime Minister Magdalena Andersson spoke in Stockholm as the government formally decided to apply to join the alliance.

in the alliance on Monday.

"The Foreign Minister had an important meeting on Saturday. It will be followed up when other senior representatives of Sweden and Finland meet their Turkish counterparts in Ankara," said the Press Office of the Ministry for Foreign Affairs of Sweden in an emailed response to The Wall Street Journal. The ministry didn't say when the meetings would take place.

Earlier on Monday, Swedish Defense Minister Peter Hultqvist said Swedish officials would travel to Turkey, "so we can see how this can be resolved and what this is really about," he told Swedish television.

Mr. Erdogan doubled down

on his comments Monday, saying Swedish and Finnish officials "should not bother" trying to persuade Turkey of their position.

A central point in the talks is likely to be Turkey's allegation that Sweden has provided support for Kurds that Ankara regards as terrorists. "They need to end their support for terrorist organizations," said Turkey's foreign minister, Mevlut Cavusoglu. He also said Ankara wants the two countries to lift bans on exports of certain defense goods to Turkey. Sweden and Finland were among a number of nations that imposed restrictions on arms exports to Turkey during the country's offensive on Kurdish militants in Syria following the U.S.'s partial military withdrawal from the area ordered by former President Donald Trump in 2019.

Asked about Turkey's position on the matter, the Turkish foreign ministry referred to Mr. Cavusoglu's comments.

The U.S. and other Western countries have joined with an offshoot of the Kurdish group in Syria in the continuing battle against Islamic State extremists. The U.S. still has about 900 soldiers stationed in northeastern Syria working alongside Kurdish-led militias.

For Turkey, support for Syrian Kurdish forces has long been a point of contention with Washington and other Western countries since the Obama administration first joined with the militias in the fight against Islamic State in 2014.

Tuesday, May 17, 2022 | A9

U.S. officials have played down Turkey's comments on the issue. Secretary of State Antony Blinken said he and Mr. Cavusoglu have discussed Turkey's position on Finland and Sweden joining NATO. "I am very confident that we will reach consensus," he said Sunday.

Turkey's war with the PKK is a polarizing issue within Turkey, which has its own large Kurdish population. The recent escalation in the conflict could become a wedge issue for Mr. Erdogan, who faces a difficult battle in an election set for next year.

U.N. Seeks to Ease Grain Blockade to Avert Food Crisis

By WILLIAM MAULDIN

United Nations Secretary-General António Guterres is pursuing a high-stakes deal with Russia, Turkey and other nations to open up Ukrainian food exports to world markets and stave off a potential global food shortage, according to diplomats familiar with the effort.

Russia has sealed off Ukraine's Black Sea ports to weaken the country and conquer its coast. Mr. Guterres has asked Moscow to permit some Ukrainian grain shipments in exchange for moves to ease Russian and Belarusian exports of potash fertilizer.

Russia doesn't appear to be engaged in earnest negotiations, the diplomats said. Turkey, a major Black Sea power, has expressed willingness to participate in a deal, including by removing mines from the sea and managing shipping traffic, they said.

Russia and Belarus are key suppliers of potash, a plant nutrient that can ensure good harvests in other regions of the world. Belarusian potash is banned from global markets under Western sanctions. The war in Ukraine also has disrupted some Russian exports, and Mr. Guterres is seeking to remove barriers—including Western sanctions—to get more Russian and Belarusian potash back on the market.

As one of the largest grain exporters, Ukraine exported 41.5 million metric tons of corn

and wheat in the 2020-21 season, and more than 95% was shipped through the Black Sea, according to Maxigrain, a Ukrainian grain broker.

Between the war's disruption of the Ukraine's agricultural industry and Russia's blockade of the Ukrainian ports, U.N. officials fear rising prices and potential shortages could destabilize the poor countries that depend on Ukrainian grain and lead to conflict. Wheat prices have hit record levels since the Russian invasion in February.

Western sanctions have crimped Moscow's access to foreign currency, while nations that support Ukraine have squeezed Moscow's oil exports. A deal to ease barriers to exports of Russian and Belarusian potash would give the two countries a lift.

The Russian and Ukrainian missions to the U.N. declined to comment. The Turkish Em-

Officials fear possible shortages and rising prices, could hurt poor countries.

bassy in Washington declined

to comment. The U.N.-led talks to open up Black Sea grain exports complement more-immediate

efforts by European countries

Ukrainian food products to market through the Continent's roads, railways and waterways, including the Danube River.

to move smaller amounts of

U.S. Secretary of State Antony Blinken is set to preside over the U.N. Security Council on Thursday, when member states are expected to discuss global food security.

"We support efforts to address this crisis, including ensuring the flow of key commodities," said Olivia Dalton, a spokeswoman for the U.S. ambassador to the U.N., Linda Thomas-Greenfield. "We're very concerned about the impact of the war on shipping in the Black Sea, on Ukraine's ability to export grain, and the way in which rising food insecurity in Africa, the Middle East, and around the world has been exacerbated."

Adjusting sanctions to minimize humanitarian fallout or issuing broad U.S. licenses to allow activities related to food and agriculture, is standard practice for Washington, which has avoided food and agriculture sanctions on Russia, a U.S. official said.

Moscow is a formidable obstacle to freeing grain exports. Russia has dramatically expanded its naval presence and prowess in the Black Sea, leveraging a base in Crimea to seize the entire peninsula from Ukraine in 2014, recently capturing the port city of Mariupol and blockading Odessa, Ukraine's biggest port.

sell its stake in the business to

its options open until now. In

an email to McDonald's operators, employees and suppliers,

Mr. Kempczinski said the deci-

sion to leave wasn't easy and

wouldn't be simple to execute

given the size of its business

in Russia and the challenges of

had focused on five questions:

could the company legally op-

erate in Russia; could it meet

the needs of customers and workers unimpeded; was its

presence in Russia brand-en-

hancing; and does it make

good business sense. He said

the answer to each was no and

that he didn't see that chang-

Mr. Kempczinski said he

operating there.

McDonald's had also kept

its partner.

McDonald's Pulls Out Of Russia

Continued from Page One tent with its values, as well as posing practical and commercial challenges.

"We have a commitment to our global community and must remain steadfast in our values," Chief Executive Chris Kempczinski said in a statement.

McDonald's said it would now pursue the sale of its entire portfolio of restaurants in Russia to a local buyer. It said those restaurants would no longer use the McDonald's name, logo, branding or menu. The company owns and operates 84% of its restaurants in Russia, with the rest run by franchisees.

McDonald's had previously said it would announce a decision regarding the fate of its Russia business by the end of June. Company executives spent the past two months weighing their options and hoping the violence would end, Mr. Kempczinski said in a letter to stakeholders.

In connection with the exit, McDonald's said it expects to record an accounting charge of between \$1.2 billion and \$1.4 billion, and recognize a significant foreign currency translation loss.

In the long run, the move could make financial sense for McDonald's, Wall Street analysts said. McDonald's had said that since closing its Russia restaurants in March, its operations there were continuing to cost the company about \$55 million a month in employee paychecks, lease payments and supply-chain costs.

Russia and Ukraine accounted for around 9% of McDonald's revenue last year, given the high percentage of company-owned restaurants in

those markets. The countries accounted for 2% of restaurant sales at all McDonald's locations—including those owned by franchisees—and less than 3% of operating income, the company has said.

Analysts said that company-owned stores tend to be less profitable for McDonald's. compared with franchised locations.

McDonald's stock declined 0.4% on Monday. Its share price has fallen 9% so far this year, while the S&P 500 index is down about 16%.

The company owns around 100 restaurants in Ukraine that remain closed.

Russia's state-run TASS news agency reported Monday that McDonald's restaurants in the country would reopen under a different name next month.

McDonald's has faced the risk of Russian officials seizing its intellectual property. Russian prosecutors issued warnings to McDonald's and other Western companies in Russia, The Wall Street Journal reported in March, threatening to arrest corporate leaders there who criticize the government or to seize assets, including trademarks, of companies that pull out of the country.

decision from The McDonald's came the same day another big Western company, French auto maker Renault SA, reached a deal to cede its 68% stake in Russia's biggest car maker, AvtoVAZ, to a state-backed entity. Unlike McDonald's, though, Renault has kept an option to take back some of its assets in a few years, a potentially valuable hedge on the Russian market stabilizing in the medium term.

Western companies across sectors have been under pressure to divest themselves of their operations in Russia since the country invaded Ukraine in late February. That move triggered waves of sanctions from Western governments that have also made it



A man walked past a closed McDonald's restaurant in Moscow on Monday.

Renault Sells Firm **Stake for One Ruble**

PARIS-French auto maker Renault SA reached a deal to cede its 68% stake in Russia's biggest auto maker to a statebacked entity for one ruble and a six-vear option to buy back its shares, according to people familiar with the matter, an illustration of the limited options West-

ern firms face in leaving Russia. Renault said Monday that it is handing over its stake in Russian car maker **AvtoVAZ** to

NAMI, a state-backed automotive research and development center. Renault also said it is transferring

hard to continue to do busi-

In recent months, compa-

Oil major Shell PLC has

nies have exited or signaled

their intention to pull back in

been exiting its Russian busi-

nesses in phases, saying most

recently it would sell its retail

gas stations and lube business

to Russian giant Lukoil PJSC.

ness in the country.

various ways.

ownership of a Moscow factory, which makes vehicles under the Renault and Nissan brands, to the city's government.

Renault didn't disclose financial terms of the deal, but people familiar with it said the company is selling both assets for the symbolic sum of one ruble each. "We are making a responsible choice towards our 45,000 employees in Russia," said Renault Chief Executive Luca de Meo.

Renault can exercise its option to buy back its stake in AvtoVAZ at predetermined intervals over the next six years, people familiar with the deal said. The buyback option doesn't apply to the Renault

Shell said it took a \$3.9 billion

posttax charge related to its

decision to leave Russia. BP

PLC has said it would exit its

joint-venture stake in Russian

producer Rosneft, taking a

\$25.5 billion hit. It hasn't said

French banking giant So-

ciété Générale SA said last

month that it would exit Rus-

sia, selling its operations to

how it would do that.

factory in Moscow, which Renault executives believe will be merged with the rest of the AvtoVAZ operations anyway, the people said. The price of any buyback will take into account investments made in AvtoVAZ while it is under NAMI's stewardship, the people said.

"It's not good news, but it's a good solution," said Cyril Meziere, a representative for one of Renault's unions.

Moscow Mayor Sergei Sobyanin said the city plans to use Renault's plant to produce passenger cars under the Moskvich brand, reviving a Soviet-era classic that ended production two decades ago.

-Nick Kostov

one of Russia's richest people, and taking a more than \$3 billion hit.

Budweiser brewer Anheuser-Busch InBev SA initially said it would suspend its license for the Bud brand in Russia, but otherwise it took a wait-and-see approach in terms of its joint venture there. It changed course last month, saying it would seek to

ing for the foreseeable future. The fifth question was whether operating in Russia aligned with the company's values. Mr. Kempczinski didn't

answer that as directly.

"Some might argue that providing access to food and continuing to employ tens of thousands of ordinary citizens, is surely the right thing to do," he said in the letter. "But it is impossible to ignore the humanitarian crisis caused by the war in Ukraine."

Mr. Kempczinski also emphasized the brand's history in Russia.

McDonald's first began eyeing the Russian market in the late 1970s, and it took repeated discussions with government officials to provide food for the 1980 Moscow Olympic Games and, later, open restaurants in the country.

Some of McDonald's locations in Russia eventually became among the chain's topperforming stores.

On Monday, some ordinary Russians said they would simply get their fast food elsewhere.

"Let McDonald's leave. In fact, I am happy they are leaving," said Alexander Vishnvakov, a 35-year-old driver from St. Petersburg. "I will now switch to Russia's own fastfood outlets."

THE UKRAINE CRISIS

Kyiv's War Aims Grow Bolder

Continued from Page One the end of its combat mission

Mariupol, concluding months of bloody battle that 5 ended with fighters and civilians holding out in a siege at an abandoned steel plant.

President Volodymyr Zelensky of Ukraine has made clear in recent days that his country's aim is to retake territory seized by Russian forces in 2014, including the Crimean Peninsula. Ukraine currently also controls less of Donbas than it did before Russia invaded the country on Feb. 24. according to U.S. and Ukrainian officials, but its recent battlefield gains have raised questions about how Russia might respond if Kviv is able to regain territory once firmly under Moscow's control.

A particular worry is the possibility of Russian-staged referendums in captured Ukrainian territory by which the territories are incorporated de facto into Russia itself. That would mean any Ukrainian counterattack there could be deemed an attack on Russia itself and potentially trigger nuclear retaliation from the Kremlin, analysts and officials said.

Recent setbacks by Russian forces have led many in Kyiv to believe that turning the clock back to Ukraine's pre-2014 borders is a goal within reach. In Washington, officials haven't defined what a Ukrainian military victory would look like, deferring to Ukraine to set its own goals.

On Saturday, foreign ministers from the Group of Seven democracies said in a statement that they will "uphold our engagement in the support of the sovereignty and territorial integrity of Ukraine, in-

cluding Crimea, and all states." U.K. Prime Minister Boris Johnson has echoed the view that the whole of Ukraine must be liberated from Russia. But privately British officials said



A Ukrainian soldier outside Kharkiv on Monday. Russian forces have been pushed back in the area.

that for any attempt to take back areas such as Crimea. Ukraine and the West must be willing to countenance a much greater threat of the use of chemical or nuclear weapons.

So far. British officials have remained vague about what level of Ukrainian military success they encourage. British officials have spoken about wanting to, at a minimum, see Russia pushed back to its Feb. 23 position and ensure that Russia is seen to have failed in its military endeavor. To that extent, the West can already claim victory, they said, given the North Atlantic Treaty Organization's likely enlargement and a renewed desire to move away from Russian energy.

Meanwhile, U.S. officials said Washington, which has supplied Ukraine with vast amounts of battlefield intelligence, doesn't under current guidelines provide information that would help Ukraine strike targets inside Russia. Nor does it give Kyiv intelligence that would allow it to target Russia's senior-most political and

military leaders. The top U.S. intelligence official warned last week that as Russia's military aims are frustrated, the conflict could move onto "a more unpredictable and potentially escalatory trajectory."

"The current trend increases the likelihood that [Russian] President [Vladimir] Putin will turn to more drastic means, including imposing martial law, reorienting industrial production or potentially escalatory military actions to free up the resources needed to achieve his objectives as the conflict drags on or if he perceives Russia is losing in Ukraine," Director of

Mr. Zelensky wants to retake territory seized by Russian forces in 2014.

National Intelligence Avril Haines told the Senate Armed Services Committee.

"The real danger is that this is going to become a war of attrition and Washington is waking up to the fact that this is going to go on for a long time," said Melinda Haring, deputy director of the Atlantic Council's Eurasia Center. "Vladimir Putin cares about this conflict and will be more patient than the West would be."

Ukrainian officials continue to lobby their Western counter-

parts for military aid which they feel could bring battlefield victory

Following a visit to Kyiv over the weekend, Sen. Mitch McConnell of Kentucky, the GOP leader, said the U.S. government is considering a request from Ukraine to provide multiple-launch rocket systems.

But in Washington, deliberations over this request have provoked some scrutiny due to escalation concerns, U.S. and Ukrainian defense officials said.

A \$40 billion aid package for Ukraine advanced in the Senate, 81-11, on Monday.

Concerns over escalation extend beyond Ukraine. Mr. Putin warned Monday that Moscow would respond to NATO's potential expansion into Finland and Sweden, while at the same time dismissing those Nordic nations as presenting any danger to Russia. Warren P. Strobel, Michael

Gordon, Ann M. Simmons, Mauro Orru

and Laurence Norman contributed to this article.



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EU Ministers Press Hungary to Back Moscow Oil Ban

By Laurence Norman

Hungary said a European Union embargo on Russian oil would cost the country close to \$19 billion, raising the stakes in negotiations between it and other EU nations pushing to win Budapest's support for the ban.

The European Commission proposed the oil ban as part of its latest sanctions almost two weeks ago, but has been locked in talks with Hungary over how Brussels could help the country adjust to such a move. Hungary relies on Russian oil more than most other members.

Its recently re-elected prime minister, Viktor Orban, has cultivated close ties with the Kremlin and has refused to allow weapons to be transported through its territory to Ukraine.

Still, European diplomats have held out hope for weeks that Mr. Orban could be brought on board with financial support. Some EU officials are now saying they are starting to doubt whether that will be enough and whether the oil embargo will win approval. As EU foreign ministers met in Brussels on Monday, Mr. Orban lashed out at EU sanctions in a speech marking the inauguration of his new government.

Hungary's opposition to the embargo has caused growing worries over the first significant split in the EU's ability to respond to Russia's invasion of Ukraine. While Mr. Orban has clashed repeatedly with the EU over other issues, he has gone along with five sets of punishing economic sanctions.

The bloc, which can act only by consensus, has approved previous sanctions on Russia's central bank, economy and financial system. Blocking Russian sales of energy, though, has always been seen as a key test of the EU's unity.

In a Facebook event, Hungarian Foreign Minister Peter Szijjarto said an EU embargo on Russian oil would require a "complete modernization" of the country's energy system that would cost between 15 billion and 18 billion euros, or about \$15.7 billion and \$18.8 billion.

In Budapest, after winning Parliament's approval for his new government on Monday, Mr. Orban lambasted both the war and the EU's response.

"The war and sanctions policies have created an energy crisis," Mr. Orban said. "All of this will bring an era of economic recession, with the threat of renewed epidemics, deepening recession and increased migration."

Under Brussels' proposals, the EU would stop the import of Russian oil by the end of the year. Hungary and Slovakia would have until the end of 2024 to transition away from Russian oil.

Hungary, which receives 65% of its oil via the Druzhba pipeline from Russia, wants more time to adapt and is pushing for EU assistance to cover costs. Budapest has said it would need to extend alternative pipelines and make technical changes to refineries to accommodate the transition from Russian oil.

Slovakia, the Czech Republic and Bulgaria have also sought more time to transition away from Russian oil.

EU foreign-policy chief Josep Borrell said after the meeting of EU foreign ministers that they had discussed the sanctions package, but that "unhappily today, it's not been possible to reach an agreement."

Hungary's block on the sanctions package has caused growing rancor within the EU.

"This is how we will be remembered: either the union who managed to ... send a very clear message to Russia or [the union] who got stuck," Lithuanian Foreign Minister Gabrielius Landsbergis said.

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THE WALL STREET JOURNAL. TRUST YOUR DECISIONS

Family Shared Ruined Home With Enemy

For three tense weeks, the Ukrainians lived in a cellar with five Russian soldiers

By Isabel Coles

LUKASHIVKA, Ukraine— When hundreds of Russian soldiers occupied this small village in northern Ukraine, five of them took up residence in the Horbones family's cellar.

For three weeks, they lived together in roughly 200 square feet—forcing the Ukrainian family into an uncomfortable intimacy with members of an army that had devastated their lives and country.

To survive, the Horboneses would have to remain on good terms with their enemies. "There was no choice," said Mykyta Horbones. "We tried to be civil, but I think they realized we hate them."

Lukashivka was taken over by Russian forces in March as part of the siege of the northern city of Chernihiv after President Vladimir Putin ordered the invasion of Ukraine on Feb. 24. Soldiers seized villagers' phones and lined them up in front of a garage while checking their identification.

Mr. Horbones, 25 years old, feared they would be shot, but the soldiers let them go after confirming none of them were military. They were forbidden to leave the village, and warned that anyone caught trying would be shot, residents said.

Mr. Horbones had gone to stay with his parents, believing it would be safer than the regional capital Chernihiv where he worked as a content manager before the war.

Days after Russian troops entered the village, an explosion followed by a fire destroyed the Horboneses' home. They returned and planned to stay in the only room that had

survived: the cellar.

When they opened the door leading down to the place where they used to store beetroot and potatoes, the family

found five Russian soldiers.

The intruders invited them in.

The family was unarmed and fearful. The soldiers, the youngest of whom was 36, had their guard up too; they slept wearing bulletproof vests and kept their weapons close.

Elsewhere in Lukashivka, residents said Russian soldiers threatened them and looted their homes. But in the cellar, an uneasy accommodation was reached.

After breakfast, the soldiers usually went out, returning later in the day with weapons and ammunition they claimed to have plundered from Ukrainian forces, the family said. They kept Russian time and took turns to stand guard outside the cellar overnight.

The soldiers told the family they had come to liberate them, and spoke of Mr. Putin as though he were God, the Horboneses recalled. The family said the men expressed admiration for the standard of living and infrastructure they saw in Lukashivka, which was being destroyed by daily shelling.

It was hard to know which side was bombarding the village, but the presence of Russian soldiers put it in the crosshairs of Ukrainian forces seeking to recapture areas around Chernihiv.

"Putin will rebuild everything," the Horboneses said the soldiers told them. They reassured the family they would be evacuated to Russia or Belarus and given a job and an apartment.

Their commander rode around Lukashivka on a looted motorcycle wearing a leather jacket with a Soviet Union badge, once forcing a local man to guzzle vodka from a flask he carried and threatening to make him walk into a minefield, residents said.

The soldiers told the family the commander was insane. But it could have been worse, the soldiers said: At least their village hadn't been taken over by forces under Chechen warlord Ramzan Kadyrov, the Horboneses recalled them saying.

One day, the soldiers asked Mr. Horbones for help getting their bearings. "Which way is



Kyiv?" one asked, drawing a map on a cellar wall. Mr. Horbones complied, saying he feared the consequences if he gave them the wrong locations.

The family had no contact with the outside world, but Mr. Horbones said he did his best to figure out what the soldiers were doing in case it proved useful in future.

"We knew that sooner or later these people would leave, and we would be able to pass the information on to our military and help them somehow with it," said Mr. Horbones, who spoke in English.

The men, however, gave little away. When they wanted to

discuss something in private, they went outside to smoke, the family said. From what he overheard, Mr. Horbones guessed they were tank technicians.

They sometimes brought food and toiletries apparently looted from the homes of Ukrainians. But other times they came back with IDs of Ukrainian soldiers, which they burned, and spoke in hushed tones about "clearing operations"—code words that often refer to killings.

The Russians told the family Kyiv was surrounded, Chernihiv had fallen and that Ukraine's president, Volodymyr Zelensky, had fled the

Mykyta Horbones feared the Russians would shoot him and his family. The soldiers linked up a radio to their generator to pick up Ukrainian airwaves.

country. The Horbones weren't sure what to believe until mid-March, when the men returned with a radio. There wasn't any power in the village, but the soldiers linked the radio up to their generator with a cord. It picked up Ukrainian airwaves.

"We were happy to hear that Chernihiv and Kyiv were still fighting," said Mr. Horbones. He assumes the Russians let them listen because they didn't understand what was being said.

Over time, the barriers came down and the family got to know the five soldiers—Yuriy, Roman, Ruslan, Zakir and Alexiy.

At least one of the men had served in Syria and Afghanistan. The Wall Street Journal contacted one of the Russian soldiers who stayed in the basement. He didn't respond.

The soldiers also asked the family what they did for a living. They didn't know what a content manager was, so Mr. Horbones explained that he oversaw the content presented on websites and blogs. "The

ice broke," said Ms. Horbones. Yuriy cooked for everyone in the cellar. Most often they ate Russian military rations, but the Horboneses contrib-

but the Horboneses contributed potatoes and preserves from their own stockpile.

There was also meat from local cows that Russian soldiers had shot. Other times

they ate soup the Russians distributed as humanitarian aid in areas under occupation.

Mr. Horbones was sometimes asked to light a fire or fetch water for Yuriy—but never to assist in the preparation of food.

would poison them," he said.

After a neighbor died of internal bleeding, one of the soldiers helped bury her in a yard, Mr. Horbones said.

'I think they were afraid we

Around March 23, a woman from the village went into labor and her relatives asked if she could give birth in the family's cellar as it was the warmest place in town. Two of the soldiers cleared a space, found clean sheets and alcohol to use for disinfectant, and called their medic, who helped deliver a girl who was named Victoria.

"They still had a shred of humanity," Ms. Horbones said. The soldiers made remarks

The soldiers made remarks suggesting they harbored doubts about the war, the family said. If they had known Ukraine wasn't controlled by Nazis, they wouldn't have come, they recalled the soldiers saying.

The Horboneses were unconvinced: "I think they just wanted to get home to their families as soon as possible,"

On March 30, the soldiers appeared downcast, Mr. Horbones said. At dawn the following day, they began packing. The family followed them out of the cellar and saw a column of Russian vehicles preparing to depart Lukashivka amid a broad retreat from northern Ukraine and Kyiv.

The five Russian soldiers said goodbye and wished the Horboneses the best. "If you had come here as guests, I would say goodbye—but not like this," the elder Mr. Horbones recalled saying. "You are my enemies."





FROM PAGE ONE

Startups' Funding **Tightens**

Continued from Page One other pandemic-relief moves created a flood of cheap capiwhich some investors parked in startups as pandemic restrictions made digital apps and services a hotter asset class.

The reversal mirrors a turn in the broader tech industry, where stocks are being hammered and companies from Facebook parent Meta Platforms Inc. to Twitter Inc. and Uber Technologies Inc. are moving to cut costs.

Many big money managers have fled startups. Venture capitalists are steering clear of high valuations and demanding that companies spend less and improve their marginsan about-face after years of profitability taking a back seat to growth.

The pressure, combined with uncertainty over where the next investor check will come from, has prompted startups that seemed to be soaring just months ago to fire staff members, cut marketing spending, cancel projects and do whatever they can to make their money last.

"This is clearly not a speed bump," said Mike Volpi, a venture capitalist with Index Ventures. "This is a proper correction. The end of a cycle."

In March, startup CEO Doug Ludlow cautioned his fellow founders on Twitter: "If you haven't already started on a path to break-even, start immediately. In 2022, VC's are going to pull back massively."

Mr. Ludlow has confronted that himself. Plans for a fundraising round with new investors fell through after the market turned sour and there was disagreement with investors over price, according to a person familiar with the matter. He reverted to plan B: a much smaller funding round with his existing investors, known as an insider round.

Mr. Ludlow said he has developed a plan for his threefinancial-services firm, MainStreet Work Inc., to break even in six months to a year. It entails laying off 45 people, about a third of the workforce.

"Every dollar you've got to treat as if that's the last dollar you may have," he said.

Matt Schulman, CEO of software startup Pave, said his investors are scrutinizing gross margins in a way they hadn't before. Pave, which helps employers develop compensation plans and discuss them with employees, has repositioned itself from a service to help firms with hiring to a service that helps companies retain employees, he said. There have been too many hiring freezes for the previous strategy to make sense.

Mr. Schulman recently made a list of 15 potential ways to cut spending. One was to do more hiring in cheaper regions such as Latin America.

The pullback is a correction from extraordinary heights. Investors poured \$1.3 trillion into startups over a decade,



Many tech startups face a tougher funding climate, among them Reef Technology, which builds kitchens for food delivery services.

Average startup valuation

\$0 billion

1Q 2021

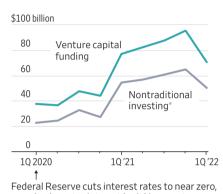
2Q 2021

30 2021

40 2021

1Q 2022

Quarterly investments in U.S. startups



tracting interest from foreign

Venture-capital funds raised

\$132 billion to invest in start-

ups in 2021, nearly double the

2019 total and six times that

raised a decade ago, when the

number of funds was about a

third of what it is now. In last

vear's fourth quarter, venture

capital investments reached a

record \$95 billion, according

That was too much cash to

deploy effectively, some inves-

tors say. The valuation multi-

ple that was deemed accept-

able for software startups

reached 100 times annual re-

curring revenue, roughly 10

times the historical norm for

companies in that industry, ac-

cording to data from venture-

thing up, you're eventually go-

ing to believe that those

marks are accurate," said Gil

Dibner, a London-based ven-

sums at high valuations faced

pressure to grow, which they

did by rapidly adding staff and

making acquisitions. At some,

the quality of work slipped,

acquisitions weren't thought

out, leadership got distracted

Startups that raised big

"If you keep marking every-

capital firms.

ture capitalist.

to PitchBook Data Inc.

Capital surplus

and top-tier

governments

hedge funds.

include hedge, mutual and pension funds and other money managers that are not traditional venture capitalists *Estimates are likely undercounting layoffs because not all companies disclose details of their staff reductions. Data as of May 12. Sources: PitchBook Data (investments); Carta (valuations); Layoffs.fyi, company statements (layoffs)

producing hundreds of compaand cash burn soared, said innies annually that attained bilvestors and startup founders. "It was a scrum," said Mr. lion-dollar-plus valuations, at-

> Dibner. "When you shove that much money at pretty much anything, you change the way people make decisions."

are suffering some of the marfrom its high in November.

Private tech companies auickly looked overpriced. With interest rates rising to fight 8%-plus inflation, startups whose profits were years in the future had less appeal.

Particularly important to startups seeking big sums are crossover funds, large money managers that invest in both stocks and private companies. Those managers accounted for about 70% of the dollars startups raised last year.

Some, including Coatue Management LLC and D1 Capital Partners, backed off from startup investing when the market fall hurt their stock investments. In the first three months of 2022, crossover funds' venture-capital investments sank to the lowest level in six quarters, according to

A broad tech stock slide and interest



turned sentiment in Silicon Group Corp., Valley "the most negative since the dot-com crash" two decades ago, said venture capitalist David Sacks.

> than 300 retail brands selling items ranging from insect traps to mops, is valued as a tech company (at more than \$5.5 billion, in its last private financing) despite having limited tech, people familiar with the matter said. The startup made its first \$100 million or so in revenue without an engineering team and was using

> > the people said. Its discussions last year with a special-purpose acquisition company to go public were scuttled by complications with Thrasio's accounting and investors souring on SPAC deals, according to people fa-

miliar with the plan.

Google spreadsheets, one of

Thrasio, which has more

Thrasio now faces not only the venture-capital retreat but also rising costs for goods and advertising, and larger Amazon fees for sellers. The cost predicament is squeezing many others, too, and has contributed to the more than 8,200 layoffs at U.S. venturebacked startups since March, according to a survey of layoff announcements and tracking website Layoffs.fyi.

Reef Technology Inc., which builds kitchens for food delivery services on parking lots, has been struggling to raise a round of funding. It

initially was seeking as much as \$1 billion.

As the market tightened and capital became harder to secure, Reef cut hundreds of staff, closed kitchens and delayed paying bills. The company recently struck a deal for over \$250 million in funding, people familiar with the matter said.

A Reef spokesman said the company recently secured new funding from investors, and it expects to add additional investors in the future.

Rapid-delivery Gopuff said in a company filing in December it was seeking to raise up to \$1.5 billion in a loan that would convert to equity. The full funding hasn't materialized, according to a person familiar with the matter. Gopuff now is working to secure a \$1 billion loan. It has laid off around 450 people, or 3% of its staff, according to a company memo.

There are structural reasons to believe the funding turmoil isn't headed to a bust. The digital transformation of industries that the pandemic has helped spur is permanent, say investors. Many startups remain flush with cash and just need to keep a lid on spending.

Past pullbacks that proved brief show the tech industry's resilience. Among these were one in 2016, when investors cooled on software-as-a-service companies, and another in 2019, when investors punished newly public tech companies for their heavy losses. Each time, startup investment rebounded quickly and rose to a higher level.

"It's not a 2001, in my opinion, or a 2008 scenario," said former Cisco Systems Inc. CEO John Chambers, who is now a venture capitalist. "Marginal startups just will not get funded, but I actually think that's a healthy phenomenon."

For venture capitalists who no longer have to jockey with hedge funds, the slowdown comes as a relief. Mr. Sacks said his firm, Craft Ventures, has been able to invest in two late-stage companies without facing the competition from big money managers that, six months ago, would have driven the price much higher.

Shift in leverage

Meanwhile, venture capitalists are clawing back some of the power they ceded to company founders when the market was hot.

More deals now include protections such as so-called full ratchets, which ensure that investors can recoup the value of their investment in case a startup's valuation declines in a future funding round or public offering. Some investors are providing a startup with capital but not assigning a valuation until they can assess its revenue and losses at the end of the

year. Startups should be prepared for things to get worse before they get better, according to J Zac Stein, president of human resources software

startup Lattice. "Many people join startups to embrace the struggle," he said. "They may just get that

opportunity.' —Eliot Brown contributed to this article.

Hashtag United Plays IRL

Continued from Page One tal team into a real-life soccer team that's climbing up through England's semipro leagues—and slowly winning over rival fans who questioned their bona fides.

"We got a lot of stick at the beginning," says Mr. Owen, recalling the criticism they would get at games. "But it's like how every football club started. Look at Thames Ironworks. They were just mates working together down by the river and now they're West Ham United. We're the same. It's just that we work with the internet and social media instead of in a factory."

Sports teams around the world boast about their local roots and all the mythology that goes with it, often going back 100 years or more.

Think of Boston. The Red Sox have an outsize influence on how people there perceive themselves and how the rest

of the U.S. sees them, too. Or how the storied soccer team Barcelona has become a symbol for Catalan independence.

But Hashtag United's founders say the world has changed. Any new sports team's fan base is now as likely to find a sense of togetherness online as working on the docks or at the steel mill.

Some half-a-million subscribers now watch games and highlights on the team's You-Tube channel, more than Mr. Owen's favorite team, Premier League West Ham. Some players have become minor celebrities while having day jobs. One, Toby Aromolaran, appeared on "Love Island," a British reality show. Others are asked for selfies in the supermarket. "It's part of the appeal of

playing for Hashtag," said Seb Carmichael-Brown, the team's commercial director and Mr. Owen's brother. (Spencer tends to use his middle name to better differentiate their online projects.)

Some supporters have taken the leap to watching the games in the flesh. The Tags, as the team is known, draw around 500 people for their home matches at a small

Now, public tech companies

ket's biggest losses. Shares of Facebook parent Meta and Amazon.com are down more than 30% this year, Apple Inc., Microsoft Corp. and Alphabet Inc. have all dropped about 20% and Netflix Inc. has fallen 69%. The S&P 500 is down 16% since the start of the year, and the Nasdaq Composite Index is off by more than a quarter

PitchBook.

SoftBank which operates two startup investment pools as part of its Vision Fund unit, reported a \$26.2 billion loss Thursday on its portfolio of tech companies in the first three months. Soft-Bank said it would cut the number of startup investments through next March by half or 75% from the 2021 pace.

Hedge fund Tiger Global is staying in venture capital investing despite being on track to have its worst year, with its main fund down 45% year to date. But Tiger is shifting to early-stage companies.

When technology stocks fell, private tech firms started

In all, venture-capital investments fell 26% in this year's first three months from the fourth quarter, according PitchBook data. Some investors say they are looking at about a third to half the number of prospective deals they were last year. From the end of last year through the first quarter, valuations for one cohort of high-growth startups fell 42% on average, according to data provided by Carta Inc.

The vacuum in funding has

a while," says Mr. Carmichael-Brown. "They wanted us to call ourselves Hashtag London

or Hashtag Essex." "The name is the secret sauce, really," Mr. Owen says. "If we were called Brentwood Athletic then nobody outside of a 10-mile radius would take a blind bit of notice."

After a tense few weeks, the soccer bosses agreed. Hashtag United were cleared to play.

"Other clubs' fans were a bit dismissive at first," says Tony Stratton, a disc jockey at a local hospital radio station. Some wrote off the new team, saying a bunch of YouTube celebrities wouldn't be able to cope with a rainy night in some of the towns around London's rougher reaches.

"People would look at them funny when they started," said Chris Wright, a Canvey Island fan. "But they've done a lot with their youth teams and their women's team so, yeah, I think people accept them more now.'

The Tags' first two seasons flashed by, winning promotion to the next league up each time. This season has been tougher, with the team going up against more experienced

opponents. Coach Jay Devereux, or

"Devs." as he's known, had few illusions about how difficult it would be. "This is where we find out exactly where we are," he told the players before taking to the field for their first game of the season last August, against Coggeshall Town.

The Tags picked up some wins over the rest of the year and into the spring, getting themselves into contention for the postseason playoffs. The team still had an out-

side chance of making it in the final game of the regular season last month. They went a goal down to Canvey Island before tying the score in the second half. Then Canvey scored the winner.

Hashtag United will now have to wait until next season to try again. Messrs. Owen and Carmichael-Brown are already making plans, searching out sites for a ground of their

The fans are thinking further ahead.

"You hear about people in their 90s talking about how they got to see their team rise all the way to top," said Mr. Sheerin before leaving for his flight back to Ireland. "Maybe when we're 96 or 97 we'll be those people."



Sam Bantick plays for Hashtag United, a soccer team in England.

ground they share with another team in Pitsea, a town around 30 miles east of London. That's considered a good turnout in the Isthmian League Northern Division, down in the eighth tier of the English leagues, where the billboards advertise dumpsters or asbestos-removal services and opponents have names like Stowmarket Town and Heybridge Swifts.

"I used to go see Chelsea," a glamorous London team, said Matthew Dillon, who came with his son Colm on a recent Saturday to see Hashtag United play Canvey

Island. "But Colm here was watching Hashtag on YouTube and wanted to come here instead." Cathal Sheerin flew in from

Galway, Ireland, to catch the game. "I was a fan of what Spencer was doing on You-Tube and I just fell in love with the story," he said. The Tags' founders first ap-

proached England's Football Association in 2017 to see if Hashtag United could join the league. They laid out plans for their women's teams and youth teams, but the name was a sticking point.

"We were a bit worried for

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THE WALL STREET JOURNAL.

Karen Hurt's son Michael, left and below, his wife and daughter came to live with her after he lost his

Tuesday, May 17, 2022 | **A13**



Older Parents Walk a Fine Line **When Kids in Crisis Move Back**

of adults aged 18 to 34

up from 27% in 2005.

lived with their parents,

By Clare Ansberry

aren Hurt volunteers in her local arts community and loves to travel. The 71-year-old had dreams of her children launching out on their own, thriving and returning home for visits.

She didn't expect her 38-yearold son, his wife and their daughter to move back in with her after he lost his job during the pandemic and relapsed into drug use.

"No parent thinks this will happen to them," says Ms. Hurt, a social-work case manager in Staunton, Va.

Many adult children are returning home lately because they need help. Some adult children have addiction or mental-health disorders, while others are emotionally and financially distressed after a divorce, broken relationship or job loss.

The pandemic accelerated the trend of adult children living at home. In 2021, close to one-third of adults aged 18 to 34 lived with their parents—which would include those in the younger age range who came home when campuses moved to remote learning—up from 27% in 2005, according to U.S. Census

For parents, this often means shelving retirement plans and new worries about their child's emotional and mental health, as well as their grandchildren's well-being. They have to figure out how to be

supportive but not enabling and set boundaries and expectations.

"Parents are always in the parent role," says Karen Fingerman, a professor of human development and family sciences at the University of Texas at Austin.

Dr. Fingerman, who researched the pandemic's impact on psychological well-being, says young adults had more stress, more life changes and

more isolation during the Covid-19 pandemic than older adults. Six out of 10 young adults aged 18 to 24 reported anxiety or depressive disorders during the pandemic, according to the Centers for Disease

Control and Prevention. About 25% of young adults abused drugs or alcohol to help cope with the pan-

One unexpected aspect of the pandemic is that it helped to normalize adult chil-

dren living with their parents. "There's less judgment when it's

the norm," says Dr. Fingerman. Judith Smith interviewed dozens of older mothers

whose children returned to live at home for her book "Difficult: Mothering Chal-In 2021, close to one-third lenging Adult

Children Through Conflict and Change." Mental health, addiction, job loss or broken relationships were the main drivers for the

child's return home, says Dr. Smith, a clinical social worker and associate professor at Fordham Univer-

Many parents blamed themselves for their children's problems, while others were angry their retirement years were disrupted. But all stepped up, she says, opening their doors to children and, sometimes, their grandchildren, while also trying to set limitations on what they would do financially for both their own sake and that of their children.

Her advice to parents: Get formal and informal support, set boundaries and negotiate expectations.

Julie Lythcott-Haims, former Stanford University undergraduate dean and author of books on adulthood and parenting, suggests that parents and their adult children have weekly check-in conversations. " 'Is there anything we need to talk about?' You don't want tensions to simmer." It also helps to develop a road plan together to help adult children get on their feet again.

Many parents won't talk to those outside their family about their adult children who have problems.

"The world looks at you with suspicion. Did you cause this to happen to your child? Obviously most of us didn't," says Leslie Carpenter, whose son, a promising high-school athlete and artist, became moody, suicidal and was eventually diagnosed with schizoaffective disorder.

job and relapsed into drug use.

She kept his illness private, in part to protect her daughter, but started Iowa Mental Health Advocacy with her husband and shared their son's story to help get better treatment for people with serious brain illness.

"It allowed me to take my grief and anger and turn it into some-

thing positive," she says.
One dad said his daughter, an engineer in her 40s who had a psychotic break, agreed to see a psychiatrist, which was a huge step. But he couldn't get an appointment for six months. "Getting her help when she is ready to accept help is just about impossible," said the father, who didn't want his name used.

For Ms. Hurt, the 71-year-old mother in Virginia, the pandemic and her son's return home to live with her and her husband was the latest chapter in a long, exhausting and sometimes frightening story.

Her eldest son, Michael, was an Eagle Scout who aspired to be a filmmaker. He can't fully explain why he started taking drugs in his late teens but says he felt "bleak" when his close friends went to college and he didn't. His family didn't have a lot of money, but he says he could have gotten a scholarship if he applied himself in school.

"I don't know what I was thinking," he says.

He ended up taking drugs, cycling in and out of treatment programs, and relapsing. His parents were supportive, driving him two hours every morning to a methadone clinic for two years. They also set boundaries. They kicked him out of the house when he used drugs and called the police when

he stole from them. "It was horrifying at times," Ms. Hurt said recently over coffee with Michael. "A parent blames themselves. Where did I go wrong?" Her son responded. "It was never anything you or dad did. You missed a lot, but I hid everything from you."

Michael married Taylor Rudin Hurt in 2019 and had a daughter in 2020. He worked at a box factory, was in counseling and treatment and doing relatively well, until the pandemic hit and he was laid off. When a friend called, Michael, feeling isolated in the pandemic, agreed to see him. "I was so desperate for company," says Michael, who met his friend and ended up relapsing.

His parents took the baby to live with them, while he got treatment.

A year ago, Michael and Taylor, who had been living in a hotel and their van, moved into his parents' four-bedroom ranch home. He works 2 p.m. to 10 p.m., loading books into boxes, gets regular drug testing and is learning about synthesizers, computer programming and robotics.

"I see progress," his mother

Michael credits his mom and dad. "I have a family holding my hand while I put the pieces together," he says.

Photo Widgets Open Portals To Friends' iPhone Screens

By DALVIN BROWN

here's a new kind of social-media experience that allows your friends to photobomb your home screen.

Millions of people, mostly iPhone owners in the under-30 TikTok crowd, have downloaded apps that allow users to send photos directly to a small group of friends. Locket and Liveln both let shared photos be seen immediately when a phone is unlocked, without even opening an app. The apps have in recent months taken turns as the top free social-networking app in Apple Inc.'s App Store.

The home-screen magic is possible because of a 2020 change to iOS that included widgets, little boxes of live information and images-clocks, weather and stock updates, news headlines, etc.—alongside the iPhone's usual rows of app icons. (Android users have had widgets for years.)

Photo-sharing widgets are fun to try out, and they might actually help gyou find a better way to be social. But they do require discretion and trust. 빑 Typically, they allow just a small group □ of people into your personal network, and the photos those people send appear automatically on your phone.

The early users we talked to didn't ຼັ້ mention any photo high-jinks– ≝though we're sure it happens. They did say the most fun to be had is ੋਂ surprising someone with an unexpected snapshot.

"It is more personal than having someone's phone number. That's appealing to this generation," said Jennifer Grygiel, a professor at Syracuse University who studies social media. "They're looking for unique ways to show what closeness looks like."

The TikTok effect

News of the widgets spread on TikTok, where the companies, users and influencers gush about getting surprise updates from friends and romantic partners. Whenever a new video goes viral, the photo-widget apps get more downloads

Lexi Sydow, head of insights at data.ai, an app tracker previously called App Annie, confirmed the apps' occasional download surges.

Matt Moss, Locket's creator, says he benefited from the TikTok effect when he introduced his app in January.

He made Locket as a birthday gift for his girlfriend, allowing them to send photos directly to each other's iPhone home screens. In January, after he shared his story on TikTok, people downloaded the widget 6.2 million times, according to Sensor Tower.

By the end of April, the tally was roughly 15 million, the mobile-app met-

rics company said. "TikTok was the real differencemaker," Mr. Moss said. "It was important for getting initial awareness out there." The app, billed as a "portal to

the people you care about," lets you add up to

A group of developers launched Liveln in Febru-

While the app works mostly the same, as a frame for friends to share photos, you can scribble words and doodles on the images before sharing. The app also offers a

"world" view tool, so you can see what users have publicly shared globally. You can follow people whose posts you like, and if they follow you back, their photos are added to your home-screen

photo widget. The company also credits TikTok videos for its growth spurt, though its 2.9 million total downloads through April lag behind Locket's tally, according to Sensor Tower.

Other photo-sharing widget apps, such as WidgetPal and Comet: Live Friends Widget, have become available in 2022, while Ekko, an early entrant in the category, hit the App Store a year ago.

We like WidgetPal for its ability to add stickers to photos and Ekko because it gives senders a "gift wrap" option for sensitive photos. However, since they all effectively serve the same purpose, the important thing is



Using Locket, Dalvin and his friend appear on each other's home screen.

to pick the same ones as your friends and family members.

Sharing images

After seeing Locket on TikTok, Natalie Feliciano downloaded the widget and persuaded her boyfriend to download it, too. She likes the convenience and speed built into Locket, not to mention the fact that her "posts" are seen by only one other person.

"I'm not that big on social media," said Ms. Feliciano, a 19-year-old who's studying cybersecurity at the University of Texas at San Antonio. "Locket feels more private. I won't get a notification. I'll just unlock my

phone, and it's updated.' Jimmy Wells, a 19-year-old content creator in Wilmington, N.C., posts roughly twice a day on Liveln, and checks for photos from his group of nine friends. As his friends respond, Liveln cycles the most recent photos through

his home-screen widget.

"It is pretty much what you would do on Snapchat, except you don't have to open an app," Mr. Wells said. "You don't have to reply, but there's really no way you didn't see it."

A competitive space

Whether the photowidget apps have staying power is unclear. BeReal, another buzzy app, prompts users to

share unfiltered images with their friends at a seemingly random time each day. And former Facebook and WhatsApp employees created HalloApp to let users interact with smaller groups. Facebook, too, wants to usher users into small groups that share interests, while Instagram encourages people to create second ac-

counts to "keep up with a smaller group of friends." But the widget apps do have inherent characteristics-most notably, a streamlined, uncluttered user experience—that may encourage users to share more. "Once you're on these apps, it's not about influencers, ads or algorithms,' said Andrew Selepak, coordinator of

the master's program in social media at the University of Florida. "It is more of what people hoped social media would be in the beginning."

PERSONAL JOURNAL.

Thrift Stores Get Pricier

Shoppers can't discount impact of inflation and canny clothing resellers

By Jacob Gallagher

he thrift store is becoming a bit less thrifty. Shoppers are reporting that prices are inching up at their local thrift stores, which have long been a trusty stopover for a onedollar T-shirt or five-dollar jacket. Billy Seidel, 33, of South Portland, Maine, a full-time clothing reseller, is baffled by some of the prices at his region's Goodwill store lately, like a used Carhartt jacket for \$50, when a new version retails for about \$80. "Let's say five, six years ago, everything was a flat-line price of 99 cents or \$1.99." Those days, to him, are long gone.

The rise of canny used-clothing resellers has driven some prices up at thrift stores. And with inflation climbing to over 8%, even thrift stores are feeling the impact. Nichole Webster-Smith, 30, a clothing reseller in the Seattle area has seen some "substantially overpriced" items in her nearby thrift stores.

She caught the thrifting bug from her mother and began reselling clothes (particularly vintage Patagonia) in recent years. She visits several thrift stores a week in search of gems to flip online. Rising prices have, at times, left her confused as they seem beyond what anyone—even a prospect-hungry reseller—would pay. Recently, she encountered North Face jackets for as much as \$70 (many of the brand's new jackets sell for a bit over \$100) and a vintage Filson duffle bag for \$200, "which felt a bit absurd."

Bill Parrish, senior consultant in donated goods retail for Goodwill Industries International, said that while there has not been a set price increase across the board at the nonprofit's retail locations, each Goodwill organization adjusts its pricing periodically "to ensure that they are in line with the value of the category of items provided."

Greg Tuck, the assistant national community relations and development secretary at the Salvation Army USA, likewise acknowledged that prices at the charity's thrift stores were set by each store, and have crept up in some cases.

While thrift stores don't purchase



most of their inventory (it largely comes by way of tax-deductible donations) they still have to pay for operational costs such as staffing, utilities and rent. "We are always trying to make sure that people are earning a livable wage," Mr. Tuck said.

Still, he stressed that prices at Salvation Army stores aren't reaching an untenable level for its core, budget-conscious customers. "We've got to make sure that there's stuff for them that is affordable," he said. To be clear: those dollar T-shirts and five-dollar jackets will always be there.

Beyond inflationary aftershocks, thrift stores have gotten wise to the fact that there are covetable, profitable gems lurking in their trove of textiles.

"Our staff are trained, as much as we can, to identify the high-value things and then we'll sell them for high value," Mr. Tuck said. Salvation Army's 987 thrift stores fund its 96 nationwide rehab centers. Goodwill uses its proceeds to support child care, financial education and other social services.

In the past few years, thrift stores have honed their ecommerce chops, flipping higher-value goods through sites like **eBay** and Instagram. The Salvation Army of Atlanta, for example, recently sold a vintage Larry Bird T-shirt for \$56 and a Billy Reid cardigan for \$46 via its eBay page.

"Many of the stores that I per-



'We've got to make sure that there's stuff...that is affordable,' said Greg Tuck of the Salvation Army USA, which runs stores including one in Brooklyn, N.Y.

sonally go to are setting up their own eBay shops and they're selling stuff online themselves," said Suzanne Butler, 35, a longtime thrifter and part-time reseller in the Nashville suburbs.

It's easy to see why a thrift store might want to get in on the resale action. According to a report from the resale start-up **ThredUp**, the second-hand clothing market was at \$36 billion in 2021 and is on track to hit \$77 billion by 2025.

Used clothes can now fetch gobsmacking prices on the secondary market. In 2020, a 1992 shirt showing the Genie from the movie "Aladdin" sold for \$6,000 over social media. A year later, a Grateful Dead T-shirt from 1967 sold at Sotheby's for \$17,640.

These big numbers have helped fuel a secondhand gold rush, with resellers flocking to their local thrift stores in search of a single gem that could pay that month's rent.

"There's more people looking for [vintage]. And so that's probably taking away some inventory," said Turner Isenberg, 24, a reseller in Little Rock, Ark., who hunts for vintage varsity jackets, aged T-shirts and military fatigue pants.

As in any market, scarcity drives prices up, so resellers seeking a culprit for elevated prices may want to look in the mirror. But the idiosyncratic thrifting market has many variables.

"Not all resellers are created equal," said Ms. Webster-Smith of the Seattle area. She may be willing to pay for a pair of Arc'teryx pants,

while the young shopper next to her is more interested in a vintage Mariners jersey he can boast about on TikTok. In thrift stores, a deal is really in the eye of the beholder.

A price also hinges on how savvy a store worker is. One employee could know that a pair of **Lulu-lemon** leggings is worth \$40 or so on eBay, while their shiftmate might have never googled the brand.

This surge of flip-happy prospectors has ignited fears (particularly on Gen-Z favorite social-media platforms like TikTok) that thrift stores may get cleaned out of their inventory, leaving frugal shoppers with nowhere to shop.

Companies that operate thrift stores dismissed these concerns.

"I don't think we'll ever be in a place where we don't have stuff," said Mr. Tuck, noting that the Salvation Army received \$68 million of donations during last year's Christmas season alone. "Part of our culture in America is that we are consumers and we are replacers, and we just hope that the public always see us as a viable place to make those kinds of donations."

At Goodwill, clothing makes up about 48% of its sales, a figure that has hardly fluctuated over the years. In other words, resellers aren't making much of a difference.

The glut of clothing on hand at thrift stores is often visible. "I was just at Goodwill yesterday and they were rolling out racks and racks," said Ms. Butler of the Nashville area. "You drive by the donation site, and it's literally overflowing."

NEXTREDISCORD.

YOUR HEALTH SUMATHI REDDY

Strategies For Covid Fatigue

en Todd, a 53-year-old in New York City, ran 18 marathons before he got Covid-19 last year. Now, going out to brunch with friends exhausts him.

"I need to plan to basically lie down when I get home for the rest of the day," Mr. Todd says.

He is among the many long-Covid patients suffering from fatigue months after initial infection. Doctors say many, like Mr. Todd, experience not only tiredness but also a syndrome called post-exertional malaise. Some long-Covid patients try to push through the fatigue, a decision that often backfires and makes the fatigue and other symptoms worse.

With post-exertional malaise, fatigue can worsen after even minor physical activity as well as after emotional or cognitive exertion, such as putting together a presentation for work or socializing. The deterioration can happen immediately after the activity or a day or two later, and can last days or weeks. It is also associated with another chronic illness, myalgic encephalomyelitis/chronic fatigue syndrome, or ME/CFS.

Some long-Covid patients describe a level of fatigue where showering is difficult. Doing laundry or going to the grocery store can feel overwhelming. Decisions involve choosing between having the energy for a 20-minute conversation with a spouse or going on a short walk.

point of a short walk.

Doctors disagree on how to treat fatigue and post-exertional malaise, also called PEM. Some say the best approach is a technique called pacing, which requires planning daily activities with rest breaks. Others say a very gradual and incremental return to some physical activity is a better strategy, combined with pacing and

medication, as long as patients are carefully monitored for symptom exacerbation.

Learning to 'pace'

Maureen Lyons, medical director of the long-Covid clinic at Washington University in St. Louis, says pacing is currently the most effective intervention for managing fatigue in long-Covid patients.

With pacing, patients learn to determine how to balance rest and activities to avoid exacerbating symptoms. The approach involves figuring out which times of and Women's Hospital in Boston who studies and treats ME/CFS and long-Covid patients at an exercise-testing program there.

He says they've found that the most effective way to manage and even improve fatigue and post-exertional malaise is to first treat patients with drugs commonly used to treat a blood-circulation disorder with which long-Covid patients are frequently diagnosed.

The medication can improve the blood circulation



Ken Todd, an ex-marathoner, now gets fatigued from brunch.

day they have the most energy.

At the clinic, patients work with doctors to create an individualized plan for daily activities. Patients start by tracking their symptoms and activity levels, then make schedules that break up tasks into smaller chunks with rest periods in between.

Susan Levine, a New York City-based infectious-disease physician with an expertise in ME/CFS, now sees hundreds of long-Covid patients. She recommends that patients have some sort of routine that includes a little bit of activity, even if it's just five minutes of walking to start.

A gradual return to

David Systrom is an associate physician at Brigham

exercise

of patients, he says. Then, they are able to start a graded exercise program.

Steady progress

Mr. Todd, the former marathoner in New York, has used pacing techniques as well as incremental increases in physical activity to try to improve his fatigue and post-exertional malaise.

He says he's still only a little more than halfway back to his pre-Covid baseline when he did vigorous exercise five to six days a week, including runs or CrossFit workouts.

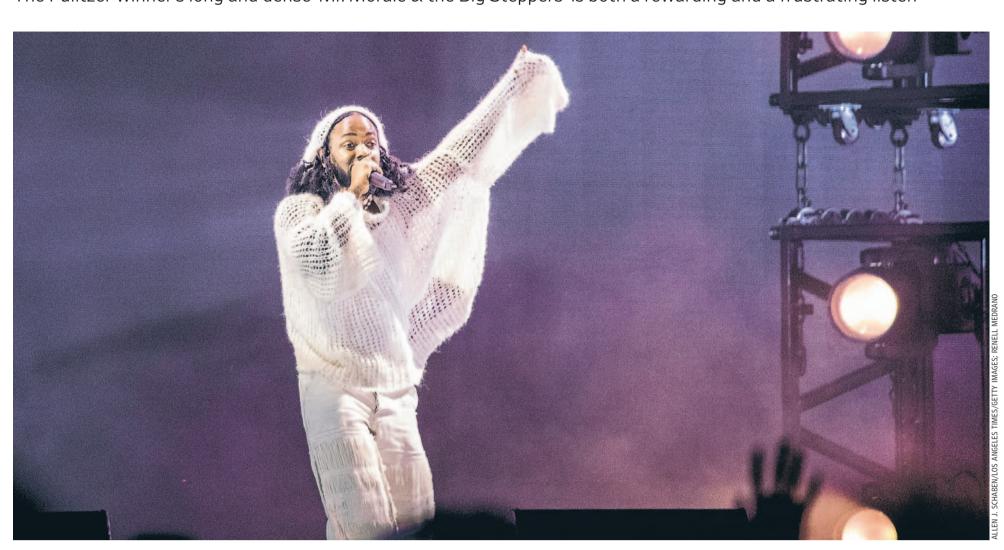
Even tasks such as cleaning the bathroom can be challenging, and he breaks them up over several days.

"This is a life-changing disability," Mr. Todd says.

MUSIC REVIEW | MARK RICHARDSON

Kendrick Lamar's Brave New Album

The Pulitzer winner's long and dense 'Mr. Morale & the Big Steppers' is both a rewarding and a frustrating listen



hen Kendrick Lamar won the Pulitzer Prize for "distinguished musical composition by an American" for his 2017 album "Damn," it instantly put him into his own artistic category. He'd already proved himself as both a commercial force with multi-platinum, chart-topping albums and as a cultural touchstone, with a single, 2015's "Alright," that became a protest anthem during the early days of the Black Lives Matter move**ment**. But the Pulitzer meant that all his street-level support was now

He turns his attention

and pain.

inward, working through

his own guilt, grief, fears

buttressed with institutional recognition. A rapper from Compton, Calif., the city near Los Angeles where N.W.A. formed and gangsta rap exploded, received acknowl-

edgment for his music that had previously been granted only to those working in the jazz or classical fields. Anyone subject to such effusive praise from disparate sources could be forgiven for being uncertain of where to go next.

In the opening moments of "Mr. Morale & the Big Steppers" (PG-Lang/Top Dawg/Aftermath/Interscope). Mr. Lamar's fifth album, out

now, the 34-year-old lets us know that he's been feeling the pressure: "I've been goin' through somethin' / 1,855 days / I've been goin' through somethin' / Be afraid," he raps in a low voice over a spare piano line on the opening "United in Grief," spelling out precisely how much time has passed since the release of his last LP. Though he's been hailed as a leader and a moral conscience, Mr. Lamar sees himself above all as an artist, one who embraces complexity and ambiguity and is loath to offer simple answers. Here, he doubles down on this frameworkit's a long, dense and often confus-

ing record on which stretches of brilliance are interrupted by tedium.

In the broadest sense, "Mr. Morale & the Big Steppers" finds Mr. Lamar turning his attention

inward and working through his own guilt, grief, fears and pain. An 18-song, 74-minute opus built from such personal material is going to be a challenging proposition no matter what, but a splintered lattice of framing devices actually increases the record's impenetrability. The overlapping structural mechanisms—the album is divided into two parts, features controversial

rapper Kodak Black in a recurring role, has multiple references to selfhelp author Eckhart Tolle and connecting narration from Mr. Lamar's fiancée, Whitney Alford, and unfolds like a psychotherapy sessionsometimes

threaten to overwhelm the songs threaded through them. But the best work here is a potent reminder of Mr. Lamar's storytelling ability and understanding of human behavior. not to mention his peerless rapping ability.

The fourth track, "Die Hard," is a

mournful number about desire and need. "If I told you who I am, would you use it against me?" goes a representative line, as Mr. Lamar yearns for unconditional support while also wondering if he deserves it. The production, with strings, haunting soul-derived backing vocals and a hypnotic percussion line, underscores the melancholy. On the following "Father Time," which features a guest vocal from British crooner Sampha and a loping syn-

copated beat, Mr. Lamar grapples with his feelings about his own father, thankful he learned toughness while lamenting that he was taught to keep his emotions to himself. The harrowing "We Cry Together,"

on which Mr. Lamar and actress Taylour Paige portray an ugly and expletive-filled shouting match between lovers, is both technically impressive and difficult to listen to more than once. Both performers make you feel the raw depth of their pain and you almost for-

get that they are yelling in rhyme.

A pair of stunning songs late in the LP are among Mr. Lamar's best. "Auntie Diaries" tells a story about growing up with transgender relatives, and how Mr. Lamar's perspective on their identities changed over time. "My auntie is a man now," he raps in a near-whisper, channeling a child's confusion and remembering the slurs both he and those around him once deployed so easily. And the penultimate track.

"Mother I Sober," a meditation on the cycle of sexual abuse that includes discomfiting details from his own childhood, is even better. "I know the secrets, every other rapper sexually abused / I see 'em daily buryin' they pain in chains and tattoos," Mr. Lamar raps, while Beth Gibbons of the band Portishead sings "I wish I was somebody /

Anybody but myself" on the chorus. For all its thematic weight, "Mr. Morale & the Big Steppers" is less musically engaging than its predecessors. Mr. Lamar's 2012 breakthrough album "Good Kid, M.A.A.D City" was draped in soul samples, 2015's "To Pimp a Butterfly" made heavy use of jazz instrumentation, and "Damn" found Mr. Lamar working with more contemporary hiphop styles, including trap. But the new album doesn't have a cohesive sonic identity. Given how knotty it is, it could have used one. Slower songs with unremarkable beats like "Purple Hearts" and "Count Me Out" are hard to remember. The emphasis is clearly on Mr. Lamar's delivery and the lyric sheet, and much of the album seems designed to be contemplated alone, on headphones. That it's both a rewarding and frustrating listen is a testament to Mr. Lamar's artistic fearlessness.

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



Kendrick Lamar in performance, top.

AccuWeather | Discover our app Weather Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 40s 40s 50s 0s 40s 10s 20s 60s Portland 30s 0 60s 40s Mpls./St. Paul Bostor 50s 70s Hartford ukee Detroit Buffalo 60s 60s 90s Reno Cleveland Chicago 70s 80s Washington D.C. San Francisco 90s ston Richmond 80s 90s. 100+ 4. Wichita Raleigh ma City . Columbia 80s Little Rock Rain Cold Jacksonville T-storms 20s 40s 30s Austin Orlando Stationary 80s Snow 80s 90s 80s Miami Flurries 0 Ice

Forecasts and graphics provided by AccuWeather, Inc

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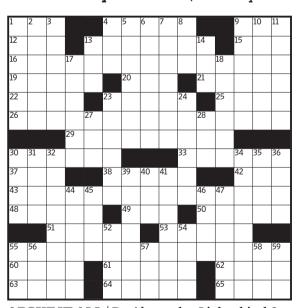
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The WSJ Daily Crossword | Edited by Mike Shenk



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49 "No Time to Die"

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

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Luka Doncic Thumped the Suns. Next Up: The Golden State Warriors.

The Mavericks star is one of the NBA's most celebrated young players. Now he'll get the brightest stage.



He's built for this—a wicked twist, because as talented as he is, there'd have been worry if he was fit enough to go the distance.

With everything on the line, Luka Doncic looks as ready as a basketball player can be.

On Sunday in Arizona, Doncic's Dallas Mavericks thumped the Phoenix Suns in Game 7 of the NBA's Western Conference semifinals, 123-90.

The reloaded Golden State Warriors await on Wednesday. Lukamania now gets its brightest stage.

If you watched Sunday's Game 7, you know the game was nowhere near as competitive as that 33-point final margin. The Suns, defending conference champs, owners of the league's No. 1 playoff seed, never got their shoelaces tied. The score was 27-17 Dallas after one, and 57-27 at the half—the largest Game 7 halftime deficit in NBA history. At one point, the Mays led by 46.

"We basically played the worst game of the season tonight," said Phoenix's coach, Monty Williams.

No argument here. Game 7s are supposed to be magical theater, riveting until the final ticks. Look at those thrilling NHL Game 7s on Sunday—the New York Rangers vanquishing the Pittsburgh Penguins in OT, and then Calgary doing the same to Dallas in an overtime nightcap.

The Suns-Mavs Game 7, meanwhile, was about as riveting as watching someone eat a bowl of baby carrots.

That's unfair. It was less riveting than watching someone eat a bowl of baby carrots.

The only magic in Phoenix was happening with the Mavs, and especially Doncic, who finished with 35 points, 10 rebounds and 4 assists, and delivered the kind of clinch game performance that'd been hoped for ever since he arrived in the league in 2018, the wide-shouldered Slovenian teenager who'd shown a flair for late dramatics at Real Madrid.

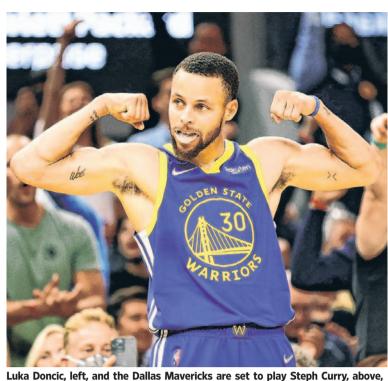
Doncic had all the tools, from the start. He had a preternatural touch and craftiness. He played like he'd already been in the league for 10 years. He made Dallas a contender, and the draft-night trade to get him—the Mavs moved up by flipping a pick that proved to be Trae Young to Atlanta—quickly moved into NBA lore.



And yet, at times, Doncic ran up against exhaustion. The Mavs were an uneven club, and Doncic got banged up and looked tired on his feet. Until this season, Dallas had yet to win a playoff series with

Luka. A new coach, Jason Kidd, was installed. A once-celebrated accomplice, Kristaps Porzingis, was traded to Washington.

Ironically, a Doncic setback may have helped these Mavs. The 23-



and the Golden State Warriors in the Western Conference Finals.

year-old went down with a late season calf strain, and missed some opening playoff games versus Utah. New talent ascended, chief among them Jalen Brunson, a second-round point guard out of Villanova, and Spencer Dinwiddie, a scorer obtained in the Porzingis deal. Doncic returned to a confident team, already mid-stride.

Versus Phoenix, he was ruthless. The Suns surged to a 2-0 series lead, but the Mavs clawed right back at home. On Sunday, they never gave the Suns a chance. Doncic played with a visible snarl, toying with the Suns.

It's an NBA article of faith that true superstardom isn't conferred until it's achieved in the signature moments. Doncic—already clearly one of the league's best—is now there. At the game's end, the torch seemed to be metaphorically passed, retired Mavericks legend Dirk Nowitzki stepping down from the stands to embrace Doncic on the court

Now come the Warriors, winners of a chippy playoff series with Memphis. Golden State is not at the virtuoso level of its championship era—the Grizzlies gave them a scare—but they're a handful. Third-year comet Jordan Poole has barged his way into the Steph Curry/Draymond Green/Klay

Thompson lineup.

The Warriors can pour it on.

But Dallas has Luka, and more than that: these Mavs have proven themselves to be a team.

In the East, Miami will host Boston, the latter itself the winner of a one-sided Game 7 versus Milwaukee. Giannis Antetokounmpo met his match in the Celtics' swarming defense, and the absence of injured No. 2 Kris Middleton was too much for the Bucks to overcome.

Boston's Jayson Tatum has made a leap similar to Doncic, establishing himself as one of the league's best, in key moments. The Celtics are a young, physical team, and the Heat are an older, physical outfit. Referee whistles should get a workout.

A related note here: The NBA is muddying its product with its constant replay interruptions—coaching challenges and the Zapruderlike video analysis of close plays. Did it touch his finger? Or the other guy's finger? It's aggravating. Basketball is meant to be a fast, fluid game, with missed calls part of the bargain for the speed.

It's one thing to seek accuracy, especially in the final moments. A pedantic chase of perfection turns a pretty game into a sludge.

We don't want the referees, huddled over a television monitor. We want Luka, ripping the net cords. And here he brilliantly comes.

Bauer Suspension Casts Spotlight on NFL's Watson Probe

When Major League Baseball suspended Trevor Bauer last month for 324 games, the league set the stage for an unprecedented battle over an unprecedented punishment.

By Louise Radnofsky, Jared Diamond and Andrew Beaton

The decision also set up inevitable—and uncomfortable—comparisons for the National Football League as it weighs discipline for one of its own most high-profile players: Deshaun Watson.

Bauer, an ace pitcher for the Los Angeles Dodgers and one of the highest-paid players in the sport, recently received the harshest sanction ever under MLB's seven-year old domestic-violence policy: a ban of two seasons, after he already sat out almost an entire year on paid administrative leave during MLB's investigation.

The matter isn't yet settled: Rather than accept a negotiated settlement, Bauer is the first player ever to challenge his punishment.

An arbitrator will now determine when Bauer will be allowed to return to the field—and how much of the roughly \$60 million the Dodgers still owe him will end up in his pocket. The hearing is set to begin May 23, a person familiar with the metter and

with the matter said.
MLB isn't the only league

closely watching the outcome of Bauer's arbitration hearing, or the standards it will set for off-the-field misconduct penalties moving forward. In the coming months, the NFL must determine if—or how severely—it will punish one of its own biggest stars: Watson, the Cleveland Browns quarterback who received a giant contract and was acquired from the Houston Texans after a grand jury in Texas said he wouldn't be charged criminally.

The cases involve different sets of troubling allegations with some underlying similarities. They involve accusations of sexual misconduct against women. Neither man has been charged criminally. Both have denied any wrongdoing. And in both instances, the leagues have been tasked to extrajudicially examine the behavior of one of their employees who wasn't punished by the law.

Bauer was accused of sexual assault by a California woman, but after an investigation, prosecutors opted not to file charges. He has said that he had "consensual rough sex" with the woman and that he did not choke her without her consent. Two other women, both in Ohio, have also said he choked them during sex without their consent; Bauer's denial has been the same.

Watson faces 22 civil lawsuits

Watson faces 22 civil lawsuits that allege various types of sexual misconduct with massage therapists. Two grand juries in Texas



MLB's two-year suspension of pitcher Trevor Bauer, above, set up comparisons for the NFL as it weighs disciplining quarterback Deshaun Watson, below.



opted not to bring charges against him earlier this year. He has denied mistreating any woman. Commissioner Roger Goodell has said investigators are still working on the case and that the league is taking it seriously.

The domestic violence policy agreed to by MLB and the players' union in 2015 was widely understood to be a response to outrage in football over Baltimore Ravens' running back Ray Rice's attack on his then-fiancée, for which he ini-

tially received a two-game sus-

pension

Now it is baseball at the forefront of the discussion, as MLB's suspension of Bauer may now move the goal posts for the NFL. The two leagues each have their own policies for administering personal discipline, but historically they have often yielded similar results. Most suspensions last not nearly as long as Bauer's.

The NFL's personal conduct policy says that violations, including for "sexual assault involving physical force," should result in a suspension of six games while leaving a room for "aggravating or mitigating factors." That has played out in the past with high-profile players, notably Dallas Cowboys running back Ezekiel Elliott in 2017 who received a six-game ban that he unsuccessfully contested.

MLB had doled out punishments similarly. Until last year, the longest suspension was for 100 games. Most of the bans were for less than half of a season.

Ahead of the 2021 season, the league suspended pitcher Sam Dyson following allegations of physical abuse by a former girlfriend. He hasn't commented on them. Then came the two-year long punishment of Bauer.

The question for football is whether that type of escalation could be reflected in the Watson decision.

Bauer himself connected the two cases when he tweeted in March about Watson's new contract: "Congrats @deshaunwatson on the new contract! Can't wait to watch you play again," Bauer tweeted in March.

Bauer's suspension, if upheld in arbitration, ends partway through the 2024 campaign. If it's shortened, the Dodgers would have to decide whether to bring him back—or simply pay him to go away.

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OPINION

What Does Southeast Asia Want?



GLOBAL By Walter Russell Mead

lent idea.

of the Association Southeast Asian Nations. Hosting what the White House described as a "special summit" in Washington was, in theory, an excel-

carpet

10 members

of

Asean members like the Philippines, Vietnam, Indonesia and Thailand are vital to American policy in the Indo-Pacific. Threatened by Chinese territorial claims in the South China Sea, most Asean states welcome Washington's presence in the region and fear that an easily distracted American foreign-policy elite lacks a firm commitment to their region. Holding a highprofile Washington summit is one way to telegraph the importance of Asean to Washington's Indo-Pacific strategy, especially at a time when the war in Ukraine dominates Washington politics.

Unfortunately, the summit highlighted the strategic deadlock that has challenged America's regional diplomacy during the Biden era. This deadlock has prevented the inauguration of a new era of cooperation between the U.S. and key Southeast Asian regional leaders. There is a fundamental mismatch between what Southeast Asia needs from the U.S. and what, given

The Biden addebate among Democrats, President Biden can offer. ministration

> Unlike the war in Ukraine. which allows Democrats to unite against a ruler they associate with Donald Trump while standing with democratic allies to uphold basic principles of international law, the American strategy in the Indo-Pacific cannot easily be reconciled with the values and priorities Democrats internationalist want to promote.

Most Asean countries are either not democracies, like Vietnam, or are imperfect and often backsliding ones, like the Philippines. They are, for the most part, unashamedly nationalist and want to preserve and deepen their sovereignty, not cede authority to rule-bound international institutions. They don't trust Western values, institutions or governments, and the legacy of European colonialism and racial arrogance continues to rankle.

Russia's war in Ukraine is not a priority for them. They see climate change as, at most, a long-term and secondary concern. They think Western concerns about issues like labor standards and "green trade standards" are hypocritical slogans aimed at supporting a protectionist agenda. In any case, they believe that a low-wage, lowregulation economic model offers the best hope for economic development, and they have no desire to walk away from it.

While they worry about the rise of China and hope to the state of the foreign-policy the region as an important markets with no strings at-

not to align with the U.S., especially as members of Mr. Biden's dreamed-of alliance for democracy. Most of these countries look forward to a long and profitable future of nonalignment, balancing between China and the U.S., coaxed and petted by both sides, committing to neither.

For starters, access to U.S. markets and a military buildup to counter China.

On top of this, many Asean governments face problems that have little to do with the big global issues that motivate Democratic foreign-policv activists. The trade and tourism disruptions associated with the Covid pandemic hit these countries hard. Thailand, where tourism accounted for 20% of GDP as recently as 2019, saw tourist arrivals collapse by 99%from 40 million in 2019 to 430,000 in 2021. Now these nations are looking at a nightmare scenario of rising interest rates and skyrocketing food and fuel prices.

What they want from Washington is simple. They want a major military buildup in the region to counter China. They want a reliable partner in Washington that doesn't make radical foreign-policy changes from one administration to the next. They want insee America remain active in creased access to American

counterweight, their goal is tached. They want lower interest rates and help managing the coming economic storms. They want an end to human-rights finger-wagging, and they don't want any talk about green energy unless it comes with huge, ironclad foreign-aid commitments that offset the costs.

No American president can (or should) give Asean leaders everything they want, but the gap between the Asean agenda and conventional Democratic ideas about American foreign-policy priorities is dangerously wide. Unless it can be bridged, there is little prospect for successful American policy in a critical region.

The biggest issue is trade. Getting trade wrong while stepping up the moralistic lectures is a surefire strategy for Indo-Pacific failure. When Donald Trump, quickly echoed by Hillary Clinton, turned against the Trans-Pacific Partnership during the 2016 presidential campaign, American power and prestige in the region took a serious hit. Mr. Trump failed to find a way forward during four years in the White House; so far, Mr. Biden has followed his lead. The promotion of free trade has been the most powerful tool for American diplomacy since World War II. If the Biden administration cannot develop a agenda that attracts Southeast Asia, it won't matter how many high-profile summits are held in Washington.

Willian McGurn is away.

BOOKSHELF | By Tunku Varadarajan

Take Your Medicine, or Else

The Doctor Who Would Be King

By Guillaume Lachenal (Duke, 291 pages, \$27.95)

DOCTOR

19th-century German doctor named Rudolf Virchow wrote that "medicine is a social science, and politics is nothing more than medicine on a grand scale." Before you dismiss his assertion as the fantasy of an overambitious physician of vestervear, consider how eerily it fits today's Shanghai, almost completely locked down in the Chinese regime's quest for zero-Covid utopia.

Of course, the clamor for medical utopias predates the remorseless Xi Jinping. The quotation above, in fact, is invoked by Guillaume Lachenal, the author of "The Doctor Who Would Be King," to illuminate events in the mid-20th century. Mr. Lachenal is a professor at Sciences Po, in Paris, and his book is an absorbing-if haphazardly assembledaccount of a French colonial doctor who was handed

> absolute political control of an African territory the size of Switzerland in the years 1939-44. His task, writes Mr. Lachenal, was to "reinvent a new society based on healthy foundations.

The title of the book echoes Rudyard Kipling's "The Man Who Would Be King" (1888), a story of two British hucksters who set out to become monarchs in the remote Hindu Kush. In Mr. Lachenal's real-life tale, the land over which his doctor—Jean Joseph David—was "king" is the Haut-Nyong region in southern

Cameroon, a West Africa territory then afflicted by trypanosomiasis, or sleeping sickness.

France, Cameroon's imperial trustee under a League of Nations mandate, was desperate to rid the area of the illness, which felled able-bodied men and women at such an alarming rate that Dr. David was greeted by "ghost villages" when he took charge in 1939. He was sent with a small team of French doctors, who fanned out to various parts of the Haut-Nyong and reported directly to him. His goal, writes Mr. Lachenal, was "liberating the native from misery, ignorance, and sickness . . . by fair means or foul."

And so Dr. David, French patriot and messianic man of medicine, went out into the Heart of Darkness—and it is impossible not to feel the presence of Joseph Conrad's tale of lordly isolation and madness. It is as if, by assembling this story from archival fragments and the oral accounts of present-day residents, Mr. Lachenal is seeking to bring Dr. David back to our metropolitan gaze in much the way Conrad's Marlow sought to bring Kurtz back from the jungle.

Although Dr. David's story is a minor one, almost (in Mr. Lachenal's words) "an anecdote," it encapsulates a "fundamental principle" of European colonialism—the idea of a "civilizing mission." In this case, France was treating an African tract as a laboratory where modern medicine could show "its capacity to transform society and cultivate life." Medicine was "practiced as a spectacle," to awe the natives and showcase the French as exemplary imperial stewards.

It will come as no surprise to the reader that Dr. David's methods were cruel. Natives who flouted his health rules were punished by siambok—a heavy leather whip. Since the aim of improved native health was to enhance French profits, men and women who weren't dying were pressganged into extractive labor. Natives who didn't work, or who left their village without permission, were treated as "vagrants." on whom the doctor was empowered to inflict corporal punishment. It was compulsory for women to give birth in hospitals, which seems progressive. But if a woman were found at home in an advanced state of pregnancy, her husband was jailed.

In a remote colonial outpost, a doctoradministrator decides to transform society as well as heal the sick. Whips are involved.

The French authorities were concerned less with the niceties of Dr. David's methods than with their resultswhich pleased the colony's governor—and he was promoted to the rank of colonel by the time he left Cameroon in 1944. He had sought to do more than cure sleeping sickness (and, incidentally, syphilis) and had striven hard (if ruthlessly) to raise native standards of hygiene, nutrition and education. He kept impressive records: Infant mortality, Mr. Lachenal writes, was monitored "with an accuracy rarely achieved in Africa at the time." When a resident of the region tells Mr. Lachenal that Dr. David was "the one who brought us light," the author isn't sure whether his interlocutor means electricity or something metaphorical—such as "modernity."

Mr. Lachenal's narrative rocks back-and-forth between archival detail and oral history, sometimes dizzyingly. Then, halfway through, he springs a surprise, the disclosure of which should not, in truth, count as a spoiler—a prequel to Dr. David's time as physician-potentate in Africa.

Before Cameroon, Dr. David had been the colonial resident-again, with absolute power, in 1933-38-in the French protectorate of Wallis and Futuna, tiny South Pacific islands close to Tonga. Wallis, Mr. Lachenal notes, is so small that "it is hard to drive for more than fifteen minutes without passing a place a second time." Dr. David was 30 years old when he took charge of these flecks on the map, and his time there, Mr. Lachenal suggests, was a kind of rehearsal for his stint in Cameroon.

Historical records are scarce, and Mr. Lachenal sleuths around for fragments of history and information. He gathers that the doctor terrorized the locals with a whip and a fierce dog and that he arrived in 1933 at a time when order needed to be restored to Wallis. His predecessor as doctor-administrator had survived an assassination attempt, and invading beetles had ravaged the island's only cash crop—its coconut trees. Dr. David concluded that he had to put an end to the "laziness of the natives" (his words) and forced them to work "in order to protect them from themselves." A tall, strapping man, he impressed the locals, who were physically imposing themselves. He married a local princess and came to be known as "King David."

"The Conradian theme," writes Mr. Lachenal, "fascinates me, like everyone." And yet, if Dr. David's story does feel like that of Kurtz, it differs in a startling respect. Unlike the latter, our French super-doctor ends his life in bathos. He died in France-in the suburbs of Paris-having finished out his career as a medical sales rep for a drug company. Once a king, he petered out in the heart of drabness.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

Post-Roe Babies Will Need Support

By Jedd Medefind

 \blacksquare he likely end of *Roe v*. Wade is no finish line; it's a starting gate. If the Supreme Court hands down an opinion similar to Justice Samuel Alito's leaked draft, voters at the state level, not federal courts, will decide important questions of policy. One question lies beneath the others: Will we rise to the challenge and help children who would have been aborted but now won't be?

The number of lives saved would be only a fraction of all U.S. abortions seen in reyears, which top 600.000 annually. Abortion clinics would expand their driven abortions would likely continue to rise. Unintended pregnancies may decrease. But at a minimum we should anticipate tens of thousands of children would be born who wouldn't have been un-*Roe*—possibly many

Many of these children would be welcomed into loving, stable homes-some by their biological parents, others through adoption. But not all. Almost certainly, more children than before would be born into households strained by material poverty. For some, this will include family breakdown, addiction, homelessness and mental illness.

These children would need one generous heart at a time. adoptive, foster, kinship and help, and America is up to the task. But it would require significant growth in the support offered for vulnerable children and families.

Both the public and private sectors have roles to play. Government programs can provide basic needs such as nutrition and medical care. This aid must come paired with policies that reward parents for making choices proven to elevate outcomes for children, including working, learning, getting married and saving money.

Government can't do it alone. Fortunately, work in many states. Pill- there's a wide network of private charities.

But government can't provide everything. If I've learned one thing in my years working with vulnerable children and families, it's this: Material goods alone rarely solve the deepest challenges What's humanity faces. needed is well-calibrated support rooted in meaningful relationships. A blend of help and friendship, assistance and accountability, tangible aid and personal connection makes all the difference. Govrelationships by mandate or printing press. They grow

But the infrastructure for this relationship-rich support for children and families is already largely present across America. I see it in my work every day. Among its compo-

· Thousands of pregnancy resource centers that walk with mothers through pregnancy and beyond, providing counsel, material goods, parenting classes, mentoring and more.

• National programs, often based in local places of worship, that meet the biggest needs of parents, from Celebrate Recovery (support for overcoming substance abuse) to MOPS (community support for moms of young children) and Homebuilders (intensive in-home support).

• Hundreds of local agencies and organizations that recruit and support families in foster care and adoption, while helping families in the child-welfare system reunify with their children.

• Programs like Jonah's Journey, Together for Good, Harbor Families, Safe Families for Children, Orphan Care Alliance Family Support and many others that support families through crises—even providing volunteer foster care at no cost—as parents get back on their feet.

 Nationwide initiatives ernment can't create these like More Than Enough that work to establish local networks of churches to support

reunited biological families in every U.S. county.

Individually, each of these efforts is a small part of the solution. But together they form an expansive infrastructure capable of delivering what vulnerable children and families most need.

More will be needed if Roe v. Wade is overturned. Donors and foundations can help strengthen existing programs and launch new ones. Businesses can make critical contributions, including family-friendly work policies. Meanwhile, more mentors, welcoming homes, and volunteers of all kinds will be needed to offer everything from simple companionship for new parents to fostering or adoption to mentorship and support for struggling families

Building this child- and family-support infrastructure is no small endeavor. But it is a worthy one, equal to any of the great undertakings of the American people. If we join together, the hundreds of thousands of children who would be born as a result of the end of *Roe* will not only live, they'll thrive.

Mr. Medefind is president of the Christian Alliance for Orphans. He directed the White House Office of Faith-Based and Community Initiatives under President George W. Bush.

Schoolyard Bullies Come for Daniel Boone

By Joseph Epstein

plan is afoot to change the name of a Chicago grammar school I attended. Daniel Boone, under the reign of self-righteous political correctness, is now a problem. The old pioneer apparently kept seven slaves and took over lands belonging to (as we now say) indigenous people. (His daughter Jemima was also kidnapped by a Cherokee-Shawnee raiding party, but let that pass.) For these Chicago Public the Schools Office of Equity has decided Boone is a "historically egregious figure" and can't be allowed to have a school named after him.

The question of a new name was taken up in March at what the Washington Examiner's Abigail Adcox described as an "in-person forum for the renaming process that was exclusively for parents, guardians, staff, and community members who are 'Black, Indigenous, [or] People of Color.' " The school's neighborhood is now a

mixture of East Asians and Or- powerful weapon: the right to thodox Jews. Most of the Jewish children attend religious day schools.

I attended Boone School from ages 10 to 14. I find myself not shocked but distressed by the name change. Boone was the scene of many of the happiest days of my boyhood. I was a

Chicago plans to change the name of my elementary school.

quarterback, a shortstop, a point guard. I danced the rhumba with Marie Goldman at my first boy-and-girl parties. I spent my summers playing ball on the school's gravel playground. I made friends I retain more than 70 years later.

What is in it for those intent on taking down statues and changing names of institutions? A feeling of high virtue, through redressing injustices of the past by canceling its heroes.

They have at their disposal a

call anyone who disagrees a racist

And so heroic figures of the past—Columbus, Washington, Jefferson, Madison, now Boone and others doubtless to follow-must be shuffled off the stage because they held views or acted in a manner incongruent with the high moral standards of today's self-righteous.

Some 20 years ago, in a book on snobbery, I defined the "virtucrat" as "any man or woman who is certain that his or her political views are not merely correct but deeply, morally righteous in the bargain." At the time I thought such people little more than moral snobs. I had no notion their growing tribe would have so pervasive an effect on the culture. Think of all the associate provosts, deans and other university administrators whose job is ensuring what they deem proper diversity, inclusivity and equity. Such jobs are now beginning to be found in large corporations. Will they one day become presi-

dential cabinet offices?

The effect of the virtucrats has been profound. At the university, equality has replaced intellectual achievement as the goal. They have lowered the standard of culture, and everywhere narrowed the range of artistic possibilities. Today a white writer is no longer permitted to write about blacks, a man about women, or a heterosexual about homosexuals.

The virtucrats have all but crushed humor. They have radically altered language, down to its use of pronouns. They have made it impossible to talk candidly about crime at a time when candor is desperately needed. They have made life, guided by their own self-righteousness, more inhibited, constricted, unpleasant all round.

The virtucrat is a moral bully, and like all bullies must be stood up to and stopped. Hell, I learned that on the playground at Daniel Boone School.

Mr. Epstein is author, most recently, of "Gallimaufry: A Collection of Essays, Reviews,

REVIEW & OUTLOOK

The Senators From Venezuela

Warren's 'anti-gouging'

bill would make today's

shortages look quaint.

s night follows day, the economic problems caused by government are invariably followed by government solutions

that would make everything worse. For a classic of the genre, consider the bill introduced by Democratic Senators to fight inflation by attacking price "gouging."

Massachusetts Senator Elizabeth Warren and seven Democratic colleagues in the Senate and six in the House want to punish companies that raise prices more than they like. The result would be price controls by another name, and they would produce what price controls always do—supply shortages. If you like today's baby formula mess,

The legislation unveiled last week would grant sweeping new powers to the Federal Trade Commission. It bans companies with \$100 million or more in revenue from selling goods or services "at an unconscionably excessive price" during a market shock. The public employees in their Beltway offices would define what is "unconscionably excessive," and they could then slap offenders with a penalty of up to 5% of annual revenue. Not profits, mind you,

The scheme is the latest attempt by Democrats to blame inflation on business. In a statement on the bill, Sen. Warren denounced "corporations taking advantage of the current crisis to prey on consumers," and listed grocery stores, car-rental firms and drug companies as nefarious price gougers. She wants you to forget that federal spending contributed to soaring prices, as well as to the labor shortages across the economy.

The bill puts the burden of proof on companies, letting them avoid the penalty only if they can show that their price increases are the result of business costs beyond their control. Producer prices have outpaced inflation in the past year, and unpredictable component shortages are popping up across the supply chain.

But the current FTC, run by Warren acolyte

Lina Khan, has already declared its intention to punish business for various alleged offenses. Regulators ordered to search for "widespread"

> gouging—as Sen. Warren puts it—are likely to find it, even if the price increases have sound business explanations.

The economic quences would go far beyond fines on specific companies.

The vaguely worded bill would force all large companies to think twice before raising prices to keep up with costs.

Consider Kroger, which Sen. Warren called out by name. Grocery store margins are notoriously narrow even when inflation is under control. If the retail giant fears the FTC will fine it for raising prices to keep up with costs, expect some economic consequences. Store shelves would thin out as Kroger decides not to stock items that politicians are targeting for scrutiny. Or perhaps you'll wait longer in the checkout line as the chain cuts back on

The Democratic proposal is in one sense hard to take seriously because price controls are so obviously dumb. President Nixon froze beef prices during the inflation run of 1973, and ranchers responded exactly as you'd guess: by withholding supply. Nixon also tried wage and price controls across the entire economy. This produced so many distortions that Nixon had to repeal the controls, and prices soared again.

More recently, price controls were the crown jewel of a Venezuelan economic plan that made basic goods disappear while doing little to curb overall inflation. Even that country's socialist dictator, Nicolás Maduro, was obliged to loosen the price controls.

But Ms. Warren's bad ideas have a way of influencing President Biden's policies. Think student loan forgiveness. The danger is that the idea of price controls spreads beyond the Senate's Venezuelan caucus and into the Treasury and White House. It's the definition of economic insanity, which means in this Administration it is all too possible.

Biden's Dance With a Dictator

s the Biden Administration preparing to ease sanctions on Venezuela to increase the global **L** supply of oil? The State Department denies it, but this is a potentially damaging U.S. policy shift that bears watching in Congress.

Mexican President Andrés Manuel López Obrador returned from a visit to Havana this month and announced the next day that the U.S. had agreed with Caracas to buy one million barrels of Venezuelan crude daily. This would require lifting U.S. sanctions that are designed to squeeze the dictatorship of Nicolás Maduro and help return the country to democracy.

A State Department official told us last week that the "current Venezuela-related sanctions remain in effect" and that "there are no changes or new agreements." But Mr. López Obrador knows that U.S. engagement with Venezuelaand with Cuba—is a goal of many Democrats in Washington. He also knows that companies like Chevron are loppying to ease sanctions so they can resume operating in Venezuela.

In March, Team Biden sent three representatives to Caracas to talk to Mr. Maduro. Venezuela later released two of more than a half-dozen American hostages it has been holding. The regime used the meeting to spread a propaganda message that Washington now recognizes its legitimacy. Rumors persist that back-channel talks continue.

Pressure to ease sanctions is also coming from the political left on Capitol Hill. Last week 18 Democrats wrote to President Biden, asking him to do away with sanctions they call "one

of the leading causes" of Venezuelan suffering. But the real leading cause is Mr. Maduro's socialist policies that have generated hyperinflation, poverty, corruption and widespread malnutrition and produced millions of Venezuelan

The letter also notes that providing sanctions relief to the police state should be done "without hindering or delaying the urgent action needed to transition the U.S. economy off of fossil fuels." That would be a neat trick, since Venezuela's oil industry is a notorious polluter.

Mr. Maduro and predecessor Hugo Chávez destroyed the nation's oil infrastructure and looted the national oil monopoly. Even if U.S. investors are allowed to begin pumping oil again, Venezuelan supply wouldn't make much of a dent in global oil prices. But it is revealing that American progressives apparently put appeasing the Latin left above their climatechange principles.

Meantime, the Maduro regime still murders dissidents and holds hundreds of political prisoners. There have been no free and honest elections in Venezuela in two decades. The regime supports the Cuban dictatorship with oil shipments, while Havana remains the most destabilizing, antidemocratic actor in the Western Hemisphere. Both are allies of Russia.

The Biden Administration's sanctions dance with the dictator is taking place even as it acts at every turn to restrict U.S. oil and production. The contradiction is hard to fathom other than as the triumph of ideology over reason.

Ted Cruz, the Supreme Court and \$10,000

The Justices strike down

a cap on campaigns that

repay personal loans.

magine a successful small-business owner who wants to run for Congress. To jumpstart his campaign, he might lend it some

money. Once fundraising gets going, it can pay him back. But the law says donations arriving after Election Day may repay only \$250,000 of candidate debt. If the businessman loans his campaign more than

that amount, he's taking a real financial risk. That was true until Monday, when the Supreme Court ruled 6-3 in *FEC v. Cruz* that the repayment cap, passed as part of the McCain-Feingold mess of 2002, is unconstitutional. Sen. Ted Cruz advanced his 2018 campaign \$260,000, leaving him \$10,000 short after Election Day. As Chief Justice John Roberts writes for the Court's majority, this restriction "inhibits candidates from loaning money to their campaigns in the first place, burdening core speech."

It's more than a theoretical worry: More than 90% of campaign debt is candidate loans, per the Federal Election Commission. Since 2002, Chief Justice Roberts says, "the percentage of loans by Senate candidates for exactly \$250,000 has increased tenfold," which suggests that people are trying to stay under the cap. Political competition is in the public interest, and the Chief adds that self-funding is "especially important for new candidates and challengers."

Justice Elena Kagan, writing in dissent for the Court's three liberals, defends the law's merits. "Political contributions that will line a candidate's own pockets, given after his election to office, pose a special danger of corruption," she says. "The candidate has a morethan-usual interest in obtaining the money (to

replenish his personal finances), and is now in a position to give something in return." She also argues that the repayment limitation doesn't affect Mr. Cruz's ability to self-fund, only his opportunity

to get money back from donors.

Yet Chief Justice Roberts replies that the government "is unable to identify a single case of quid pro quo corruption in this context." Individual donations are "capped at \$2,900 per election," and meaningful sums are publicly reported. The Chief quotes incumbent Senators who originally debated the repayment limit. saying high-minded things such as: "I would like to be able to have a level playing field so I could stay in the ball game."

Justice Kagan's view of perceived corruption in politics is expansive. She cites a YouGov poll, commissioned by the government, in which 81% of Americans said they believed that post-election donors would likely expect political favors in return. OK, but would the public feel the same way about regular pre-election donors?

The survey didn't ask. The Chief's opinion is a logical extension of

the Court's many precedents on free speech and campaign finance. But the Court's liberals can't seem to acknowledge this as a matter of stare decisis. It's clear they're willing to overturn those precedents as soon as they get the chance, which we hope for the sake of political free speech will be a long way off.

LETTERS TO THE EDITOR

Secret Ballot for Me, but Card Check for Thee

Mary Vought astutely explained the "absurdity" of House Democrats' plan to authorize collective bargaining for congressional staffers ("Nancy Pelosi's Unionization Folly," op-ed, May 10). Still, at least by passing the resolution, which the House did last week along party lines, Democrats are on the record supporting secret-ballot unionization elections.

Big Labor's legislative priority remains the Protecting the Right to Organize Act. The PRO Act is a wish list focused on boosting union membership by undermining employees' right to vote on unionization in secret-ballot elections, such as have been recently occurring at Amazon facilities and Starbucks branches around the country.

Instead, unions want to organize employees via "card check," a coercive process whereby organizers confront employees individually and relentlessly, at work and at home, until they sign a petition card. If the union can

collect cards from half of the workforce, it gets certified without a vote.

Though it passed the House last year, the PRO Act stalled in the Senate, prompting President Biden's nominees to the National Labor Relations Board to attempt to implement as many of its policies as possible by reinterpreting existing law. NLRB General Counsel Jennifer Abruzzo recently launched a legal broadside that could effectively end secret-ballot union elections for private-sector workers.

By contrast, the union rules adopted by the House for its staff expressly provide that "all elections will be by secret ballot.'

If congressional staffers get the right to vote on whether to unionize in a secret-ballot election, shouldn't all American workers deserve the same protection?

MAXFORD NELSEN Freedom Foundation Olympia, Wash.

There Is No Such Thing as Good Mob Rule

Regarding Daniel Henninger's "A Fence for the Supreme Court?" (Wonder Land, May 12): The spate of political violence in recent years has been exacerbated by the idea that my mob is good and your mob

While some conservative media and politicians have condemned the Jan. 6. 2021, mob assault on the Capital, many have fenced off President Donald Trump's role in inciting those actions or, at a minimum, failed to condemn his woeful inaction as the assault developed. This cognitive dissonance sometimes helps to excuse the actions of the mob itself.

The bulk of mainstream media and Democratic politicians have not condemned the violent, illegal and uncivil actions of "their mob"—BLM, antifa, the current mob actions in the wake of the Supreme Court leak. and so on. Instead, they have striven to justify these mobs with the false tropes of "largely peaceful protest,"

"legitimate anger and fear," "unelected judges putting their hands on our bodies" and other such inapplicable nonsense.

No mob is a good mob. It is time that those in responsible positions call out mob rule as unacceptable, to be policed and criminally punished as per our laws, rather than continuing to use mobs as indirect shock troops for their own ends.

JAMES GOTTSCHALK Tequesta, Fla.

Mr. Henninger is correct that Americans have "become unhinged from what once were considered normal restraints on behavior." Too many citizens have no respect for human life other than their own. Perhaps there is a connection with the 1973 Roe v. Wade decision. People may deny that the fetus is a human life, but that does not make it so.

> IRENE EGGERS Wheat Ridge, Colo.

'ESG' Is About Information, Not Imposition

Regarding Marlo Oaks's op-ed "S&P Hits U.S. States With Politicized Credit Scores" (May 9): The integration of environmental, social and governance (ESG) investment practices is not left-wing or right-wing. It is an apolitical practice geared toward delivering transparency so that investors can make informed decisions.

Mr. Oaks states that ESG is a "qualitative view" that "depends entirely on the beliefs of whoever constructs it," but the opposite is true. For example, recent proposals by the Securities and Exchange Commission to bolster ESG disclosure requirements have fairness at their core, with the simple goal of generating consistent and comparable information on material ESG issues for all investors. Enhanced disclosure provides the transparency that allows investors—both asset owners and managers-to make informed comparisons between issuers.

Lincoln, Abortion and How We Think About Liberty

Jason Riley opens readers' eyes on the inordinate numbers of abortions suffered by black Americans ("Why Won't the Left Talk About Racial Disparities in Abortion?" Upward Mobility, May 11). For further elaboration, I recommend the brief Abraham Lincoln speech quoted in Justice Samuel Alito's leaked draft opinion: "We all declare for Liberty; but in using the same word we do not all mean the same thing" (April 18, 1864). Lincoln's remarks in the throes of war prodded Americans then to value black soldiers' lives as equal to white soldiers'. His reflections on what liberty is and who should have it should frame our discussion of abortion today.

KEN MASUGI Center for American Greatness Rockville, Md.

New York's Pitch Is Wobbly

Kathy Hochul's op-ed "New York Promises Your Employees Freedom" (May 13) could have been much shorter. All she needed to say was: "Come to New York," where you can pay the second-highest tax rate in the country and live with rising, near-record crime rates. In exchange, we will ignore the crime problem, take that tax money and fund abortion with it. Gov. Hochul, do you believe this is a winning message? It is truly a mystery why your state had the thirdhighest exodus rate in 2021.

Brandon Layman Fort Myers, Fla.

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

The factors that inform ESG ratings are just that: factors for assessment, not cut-and-dry law. Like any rating, it is up to investors to use this data as they see fit. If investors identify climate risk as a material factor with implications for the value of an investment, then they should be able to access the climate data they need to assess risk and return

No law requires investors in Utah, Texas, California or anyone anywhere to make investment decisions based solely on ESG information, but it's in

their best interest to take it seriously. GREG HERSHMAN AND CAROL JEPPESEN Principles for Responsible Investment New York

Making It Easier to Pass Retirement Accounts to Heirs

Instead of accepting the new 10year required minimum distribution (RMD) rule for individual retirement account beneficiaries, let's simplify the rules for passing retirement accounts to heirs ("Proposed IRS Rules Could Hurt Some Heirs of 401(k) Accounts," Journal Report, May 9).

An easy change is to continue using the original owner's RMD table for beneficiaries. Withdrawals can continue on the original owner's schedule regardless of how many times ownership changes. Recordkeeping would be easier. Planning would be easier. Taxes might be paid more gradually, but that may occur with increasing longevity anyhow. Favoritism for certain heirs would be gone, too. This simplification will reduce stress for IRA custodians, investment advisers and heirs.

It is inconsistent to encourage workers to contribute to retirement accounts throughout their careers without also planning carefully for how these assets pass to their heirs.

Marge Schiller Bradenton. Fla.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Your results came backyour symptoms got 319 Likes on Facebook."

This Is No Time to Go Wobbly on Russia

By Garry Kasparov

ladimir Putin's war on Ukraine has again been scaled back amid courageous Ukrainian resistance and international support in the form of weapons, financial aid and sanctions against Russia, Mr. Putin and his oligarch mafia.

As pleased as I am by this, it's hard not to be wistful about what might have been—and how many lives would have been saved-had such actions been taken to deter Mr. Putin years ago.

Appeasing Putin has cost the free world dearly. We have an opportunity to rediscover our values.

Instead, we have a conflict with global ripples affecting everything from Europe's dependence on Russian oil and gas to the food supply of several African nations. This is the high price we must pay to stop Mr. Putin now to avoid an even higher price later—the eternal lesson of appeasement.

There are still signs that some Western leaders haven't yet learned that isolating Mr. Putin and responding to him with strength is the only way to make lasting progress. French President Emmanuel Macron spoke last week about the need to negotiate with Mr. Putin, to give him face-saving off-ramps. Defense Secretary Lloyd Austin called his Russian counterpart Friday to urge a cease-fire, potentially leading to the sort of "frozen conflict" Mr. Putin loves because he simply ignores the restrictions while consolidating and rearming.

I've long said that Mr. Putin is a Russian problem and must be removed by Russians. But the West

needs to stop helping him. Every phone call that legitimizes his authority, every cubic meter of gas and every barrel of oil imported from Russia is a lifeline to a dictatorship that is shaking for the first time.

If the goal is to save Ukrainian lives, as Western leaders say, then the only way to do it is to arm Ukraine with every weapon President Volodymyr Zelensky wants as quickly as possible. A cease-fire that leaves Russian forces on Ukrainian soil would only allow Mr. Putin to continue his genocide and mass deportations under cover, as he's been doing since he first invaded in 2014.

There are also those who openly take Mr. Putin's side even now. Hungary's Prime Minister Viktor Orbán is blocking a European

Union ban on Russian oil imports, a supply that is putting tens of billions of dollars every month into Mr. Putin's war machine. Turkev's Recep Tayyip Erdoğan is threatening to disrupt Finland's and Sweden's accession into the North At-Treaty Organization, although it's likely he's looking to gain something for himself, as usual. In the U.S., Sen. Rand Paul has held up a new emergency financial-aid package to Ukraine—money, by the way, that would mostly be spent with American suppliers.

On May 9, President Biden signed the first lend-lease bill since World War II to speed aid and armaments to Ukraine. It was perfectly timed for Russia's Victory Day, the annual celebration of the Nazis' defeat, which has been turned into a perversion of patriotism that frames anyone or any nation that opposes Mr. Putin as a "fascist." The real fascism is in the mirror as hundreds of thousands



Vladimir Putin

of Russians fleeing for the exits

As for the 144 million Russians remaining in Mr. Putin's police state bombarded with increasingly toxic propaganda for more than two decades, they have hard choices to make as Mr. Putin's facade of stability crumbles and defeat in Ukraine looms. A dozen recent attacks on Russian military-recruiting offices are an indication of what might be coming.

The original Lend-Lease Act of 1941 allowed the Soviet Union to fend off Hitler's invasion. Now the army boot is on the other foot if the U.S. reclaims its honorable heritage as the arsenal of the free world to help Ukraine defeat Mr. Putin's invasion.

The bill is also a sign that Mr. Biden is finally shaking off the legacy of his days as vice president, the crucial period when Mr. Putin went from aspiring autocrat to fullblown dictator as the free world sat on its collective hands. When Mr. Putin invaded Georgia in 2008, Western leaders said it was better to maintain economic and political ties rather than punish him. This is the engagement policy we were told would eventually liberalize Russia and China-by tying it to the free

Barack Obama epitomized the trend. As a candidate, under pressure from John McCain's campaign, he condemned Mr. Putin's incursion into Georgia, But President Obama was quick to make clear to Mr. Putin and other dictators that America would be leading any remaining freedom agenda from behind. The now-infamous "reset" renewed Mr. Putin's credentials as he cracked down on the vestiges of Russian civil society. In a 2012 debate, Mr. Obama's mocked Republican challenger Mitt Romney for stating, accurately, that Russia was America's top geopolitical foe.

This attitude led to 2014, when

enough to cast off any democratic trappings in Russia, invade Ukraine, and 2016, when he interfered in British and U.S. elections. In Europe, German Chancellor Merkel pushed Angela ahead with the Nord Stream 2 pipeline project, increasing dependence on Russian energy when the opposite was needed. Now it's being done abruptly and painfully. Perhaps Mr. Obama and Ms. Merkel could tour Kyiv together to see the damage they helped cause and to apologize to the Ukrainian people.

Mr. Putin was emboldened

Mr. Putin's corrupt and incompetent military is good only at brutality and massacring civilians, but ලි has had eight years to entrench in the occupied east that Ukraine's forces are now approaching. We will

see how committed Ukraine's allies really are as the war moves into a new phase in which defense is not enough. Will they help Ukraine win, to destroy Mr. Putin's war machine, and to restore all Ukrainian territory? Will they keep sanctions in place to increase domestic pressure on Mr. Putin and to let his mafia know that there is no way back to the civilized world for them and their families while Mr. Putin is in power?

The free world that won the Cold War is remembering how to fight and rediscovering the values that give meaning to the fight. That's bad news for Mr. Putin and the other dictators watching closely, from Beijing to Tehran to Caracas. Ukrainians are fighting for their lives and their nation, and for the free world. Let it not be as a proxy, but as a partner.

Mr. Kasparov is chairman of the Renew Democracy Initiative.

The Search for a Sober Populism Will Continue After Pennsylvania



FREE **EXPRESSION** By Gerard Baker

epublican voters in Pennsylvania on Tuesday face a choice not between the pre- and post-Trump GOP or between competing ideological visions in an age of rapidly advancing political opportunity for conservatives. Yet it is still an important choice.

In the state that Mitt Romney, John McCain and George W. Bush all easily won in presidential primaries, there's no serious candidate for U.S. Senate offering to return the party to what now seems like the anachronistic consensus those three nominees represented.

As in neighboring Ohio two weeks ago, the Keystone State's Republican foot soldiers are set to trample into the dust that milder, more inclusive but definitely less robust model of ancien régime conservatism, salt the earth, and march the GOP army on to the commanding heights of MAGAdom.

The three main candidates vying for the Pennsylvania nomination are all firmly in the populist mold. But they still offer a choice with important implications for the wider Republican Party.

The question for the state's primary voters is: How do you like your populism? Do you want it raw and true, instinctive and gut-sourced, warts and all? Or do you want it meticulously manufactured, recently acquired and worn like a neat-fitting suit? Do you want authenticity in vour next senator—and your party however deranged it may sound at times? Or do you want a convincing salesman, a neophyte with pitchperfect recall, able to recite on demand the full lexicon of Trumpian populism while registering only the merest blip on the lie detector?

The choice arises as a result of the sudden rise to contention of conservative commentator and military veteran Kathy Barnette. Her surge in the polls is a reminder of how much some voters crave something genuine. Outspent some 25 to 1 by her well-heeled opponents television physician Mehmet Oz and hedge-fund manager and former Bush administration official David McCormick—she is nonetheless close in the polls.

On the one hand: a pair of supereducated, newly minted MAGA men; on the other, a black woman with an astonishing personal story and a consistent record of speaking up for frustrated conservatives—but also an unsettling history of alarming remarks (she once said pedophilia is a "cornerstone" of Islam, among other

Mr. Oz, who enjoys the imprimatur of the former president, was until recently another talented member of the media elite. As recently as

The GOP has a winning political formula—if only it can find a leader who seems reasonable.

2020, he was using his massive platform to spout usual progressive pieties about "systemic racism" and other issues.

Mr. McCormick is equally talented. He served his country as a Treasury undersecretary, and unlike Mr. Oz has spent solid time tilling the Republican fields to good effect. But if he's a genuine populist, I'm the patriarch of Constantinople.

When I edited the Journal's news pages a few years ago, I had many encounters with Mr. McCormick in his capacity as second in command of the world's largest hedge fund. He was always an avid and creative defender of his employer, which has played a vital role in helping communist China become the economic powerhouse it is today.

Both men have traveled a long way; it's no wonder voters have started to look elsewhere. Now those voters have to ponder: Do they take a risk with a woman who has valid populist credentials but a history of such verbal incaution that she makes Donald Trump look like Calvin Coolidge? Or do they take a risk with men who say all the right things but whose grasp of conservative ideas is so recent that it still seems switched to factory settings?

This is the wider problem for the

Next door in Ohio, Senate nominee J.D. Vance was until 2016-a year of some significance-a successful lawver with a great story (told that year in his book, "Hillbilly Elegy: A Memoir of a Family and Culture in Crisis") and a record of fiercely criticizing Mr. Trump. It could even be said that the biggest phony of the lot is Mr. Trump himself, former ally of the Clintons and other unreliable causes.

At root of all this is a larger truth

about the party. As commentator John Ellis points out in his News Items Substack blog, Ms. Barnette is a reminder that Trumpism came before Mr. Trump announced his presidential candidacy in 2015. "Trump didn't create the 'base,' " Mr. Ellis writes. "The base created him."

It was Republican primary voters in 2016, tired of and angry at the unheeding futility of their previous leaders, who chose Mr. Trump. It has been obvious for some time

that if the GOP can find a genuine standard-bearer for this ascendant conservative populism, shorn of the vulgar narcissism of the former president, the lunatic extremism of the QAnon crowd, and the transparent implausibility of neophyte MAGA types, it would have a winning formula. If it could find someone who hadn't conveniently recently discovered the damage from globalization, the tragedies of a hyperactive foreign policy, the injustice of soft-border immigration policy, and the erosion of the traditional values of American life without sounding like an anticonstitutional conspiracy theorist, that candidate would be a sure—and authentic—winner.

Something tells me that after the Pennsylvania primary, the search

Swooning Markets Will Crush Government Budgets

Bv Red Jahncke

nvestors are painfully aware of the plunge in stock and bond markets so far in 2022. Are federal and state officials aware of the damage plunging markets will soon do to public budgets and finances? Tax revenue from capital gains looks set to fall off a cliff.

The Monthly Treasury Statement for April indicates that capital-gains tax revenue reached record levels in 2021. The markets are telling us capital gains will shrink dramatically in 2022. If what the statement and the markets are signaling is correct, the reversal of fortune for

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federal tax revenue could be as large as \$250 billion. In New York. Connecticut and other states that are heavily reliant on individual income taxes for revenue, the reversal

could be devastating. The last time the markets crashed this severely was during the 2007-09 financial crisis, when the tax rate on long-term capital gains was 15%, well below today's 23.8% rate. Federal capital-gains tax revenue plummeted 75% in two years, from about \$140 billion in 2007 to \$35 billion in 2009.

Income-tax data for 2021 isn't available yet, nor is capital-gains tax data. There is a rough proxy,

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however, that can give us a picture of where things stand. The Treasury Statement shows federal fiscal yearto-date individual income-tax receipts, split between income tax 'withheld"—that is taxes on income earned from salaries and wagesand "other" tax payments, including taxes on all forms of investment income. The latest statement shows a gusher of \$776 billion of "other" income-tax revenue for the first seven months of the current federal fiscal year. This includes April, which is obviously the biggest month of the vear for tax filings. That's \$325 billion more than the next-highest seven-month federal fiscal year total of \$451 billion in 2019.

Historically, the seven-month "other" income figure has averaged a remarkably stable 70% of its fullyear total, apart from the disruption in 2020-21 when the market plunged and recovered but with gains that were mostly short-term. Typically, investors don't sell shortterm positions. They wait and hold their gains for at least a year, so that they qualify for advantageous long-term capital-gains tax treatment when sold.

If the \$776 billion in "other" income turns out to be 70% of the full-year figure, then we could be looking at a record \$1.1 trillion in "other" income for federal fiscal year 2022. Even if receipts trail off in the last five months as the 2022 market plunge takes effect, it will still be a record year.

"Other" income tax receipts include many types of investment income, some of which may hold up despite a stock and bond market debacle. Real estate, for example, has been very strong.

It's possible to isolate the capital gains component from overall other" income by looking at Internal Revenue Service data. Capitalgains tax revenue averaged about 30% of "other" individual incometax payments from 2013-19, a period when the capital-gains tax rate was consistently about 25%. Ac-

Tax revenue from capital gains is about to dry up. Are federal and state officials ready for it?

cordingly, capital-gains tax revenue for 2021 could be as much as \$330

The collapse from the 2021 peak could be as bad or worse than the 2008-09 plunge.

Two factors could extend and exacerbate a market swoon and plunging capital-gains tax revenue. First, interest rates on bonds in 2008 were much higher than they are now. This allowed for a postcrash resumption of the decadeslong bull market in bonds that

continued right up to the pandemic. Substantial capital gains were available in bonds throughout this period. After the superlow interest rates that prevailed during the pandemic, there is nowhere for interest rates to go but up. Falling bond prices will leave little potential for capital gains on sales.

Second, in 2009, inflation wasn't a concern; in 2022 it's at a 40-year high. The Federal Reserve is expected to raise interest rates significantly in 2022—and keep them high until the current inflation is tamed. This isn't a promising economic and financial outlook for capital gains.

We'll know better where we stand by mid-July, when the Monthly Treasury Statement will show income tax receipts through June. It will include "other" income tax receipts including June quarterly estimated income-tax filings with updated capital gains estimates for 2022. A weak quarterly number for "other" will spell doom for capital-gains tax revenue.

Federal and state officials be warned: If you wait until July or later for confirmation that a major source of tax revenue has dried up, you may have waited too long to begin to make necessary budget adjustments.

Mr. Jahncke is president of the Connecticut-based Townsend Group International LLC.

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WORLD NEWS

China's Economic Distress Grows U.S. Will Redeploy

Consumer spending, factory output fall due to lockdowns; jobless rate at two-year high

By Stella Yifan Xie

HONG KONG-China's economy descended deeper into a Covid-19-induced doldrums last month, raising questions Beijing's whether planned stimulus measures can prevent a prolonged downturn.

Consumer spending and factory output tumbled in April, while growth in infrastructure investment-which Beijing has been counting on to prop up growth this year slowed sharply, China's National Bureau of Statistics reported Monday.

China's headline jobless rate, meantime, surged to a two-year high of 6.1%, further evidence of the economic damage unleashed by the country's strictest pandemic containment measures in more than two years.

While activity could snap back if lockdowns are ultimately lifted, the damage from China's commitment to stamping out outbreaks of Covid-19 is rippling through the economy and lingering. The question now is whether policy makers in the world's secondlargest economy will be able to soften the blow with fiscal and monetary policy tools.

China's stimulus measures since the pandemic first exploded have focused on the supply side. Beijing's reluctance to support households directly and its continuing Covid-19 restrictions have sapped the power of consumer



China retail sales in April were down 11.1% from a year earlier, the second straight monthly decline and the biggest contraction since March 2020. Above, shopping at a Wuhan market.

demand to boost the economy, economists say.

Infrastructure spending, another favored tool of Beijing's policy makers that leader Xi Jinping has promoted in recent weeks, may not work as well as it has in the past, owing in part to current debt levels, said Stephen Roach, an economist and Yale University lecturer.

"[China] is facing some extraordinary headwinds that I think its leadership is not responding to effectively," said Mr. Roach, a former chairman of Morgan Stanley Asia.

The hardest-hit sector of China's economy, according to Monday's data, was consumer spending. Retail sales in April were down 11.1% from a year earlier, the second straight monthly decline and the biggest contraction since March 2020.

In Shanghai, the citywide lockdown meant not a single car was sold last month, the Shanghai Automobile Sales Association said Monday. Covid-19 restrictions could

Country's headline jobless

rate, a two-year high

also be felt in China's manufacturing sector, where struggles to get workers on factory floors, combined with soften-

nese goods, crippled output and disrupted supply chains. Industrial production in April

ing overseas demand for Chi-

was down 2.9% from a year earlier, after a 5% gain in March. Output in the automotive sector plunged 43.5% by volume as Covid-19 swept through key production centers in and around Shanghai and in northeastern Jilin province, overcoming efforts by makers including Tesla Inc.—whose Shanghai factory is its largest globally—to keep operations going by having workers live on-site.

Year-over-year growth in fixed-asset investment, including infrastructure and real-estate projects, slowed to 6.8% for the first four months of the year from 9.3% for the first quarter.

The surveyed urban unemployment rate, China's headline measure of joblessness, exceeded the official 5.5% target for the second consecutive month in April, climbing to 6.1%—the highest since February 2020's 6.2%. Joblessness among those ages 16 to 24 rose to 18.2%, the highest level since before the pandemic.

Fu Linghui, an official at China's statistics bureau, said the challenges facing the economy have exceeded expectations, though he expressed optimism that the difficulties would prove to be short-term.

On Monday, Citigroup cut its year-over-year gross domestic product growth forecast for the second quarter to 1.7% from 4.7%, and its full-year forecast to 4.2% from 5.1%.

As the outlook deteriorates, a number of Chinese economists and scholars, speaking at a forum in Beijing on Saturday, called for a more aggressive policy response.

"We've reached a point where we should use policies to save the economy at all costs," said Huang Yiping, an economics professor at Peking University and a former central-bank adviser, according to an official transcript.

Zhaopeng Xing, senior China strategist at investment bank ANZ, said China's economy faces two challenges: The room for monetary easing is narrowing and business and consumer sentiment is deteriorating. A rapid rebound similar to the one that followed Wuhan's lockdown in 2020 is nearly impossible, he said, given the higher transmissibility of the Omicron variant of the coronavirus.

The worsening economic picture wasn't enough to prompt China's central bank to cut its lending rates on Monday, as many economists had expected. —Grace Zhu

> and Bingyan Wang contributed to this article.

Troops To Somalia

By GORDON LUBOLD

WASHINGTON—The U.S. is sending hundreds of troops back to Somalia to combat a growing terrorism threat in the region, U.S. officials said, less than a year and a half after then-President Donald Trump withdrew them from the Horn of Africa nation in one of his last acts before leaving office.

U.S. military officials had requested that the Biden administration redeploy to Somalia the roughly 700 Army Green Berets, Navy SEALs and Marine raiders who left in January 2021, after seeing the threat posed by an al Qaeda affiliate, al-Shabaab, grow.

After months of consideration, White House officials on Monday said that they would redeploy hundreds of troops back into the country on a more or less permanent basis. As before, those troops will train and assist Somali forces to develop intelligence for operations against al-Shabaab.

U.S. forces aren't expected to engage in direct combat with al-Shabaab, though they will defend themselves if necessary, officials said. An official declined to say how many troops would return but said it would be fewer than 500.

U.S. military officials believe a more persistent presence in the country could blunt the growing influence of al-Shabaab, whose capabilities U.S. officials believe have become stronger in the past year or so, and that include brazen attacks inside the country.

On Sunday, Somalia elected a new president, Hassan Sheikh Mohamud, who has served as president in the past. There are hopes that his tenure can help to end some of the political instability that has empowered al-Shabaab.

After Mr. Trump's decision to withdraw U.S. troops, the U.S. forces were sent to Djibouti and Kenya and had made periodic training visits to Somalia. But the limited support to the Somali forces made operations there more perilous, a senior administration official said Monday, and ultimately prompted President Biden to redeploy them directly to the country. The U.S. has quietly been training Somalis to fight al-Shabaab since 2007. The military had opposed Mr. Trump's order to have the troops leave at the time.

A senior U.S. intelligence official said earlier this year that the U.S. had seen a rise in al-Shabaab activities.

Yellen Lobbies Poland on Global Tax Deal

By Andrew Duehren

WARSAW—Treasury Secretary Janet Yellen pushed Poland to advance the European Union's implementation of a global minimum tax in a series of meetings Monday, saying that the two sides discussed potentially linking the minimum tax to an overhaul of international taxation authority.

Ms. Yellen met with Polish Minister Mateusz Morawiecki and Finance Minister Magdalena Rzeczkowska as she attempted to unlock Polish support for approving the 15% minimum tax on large multinational corporations. Poland is the one holdout in the 27member EU for approving the implementation of the deal, which more than 130 countries created in talks last year.

Ms. Yellen said she advised the Polish officials that they would benefit under the plan to set a minimum tax on companies for each country in which they operate.

We strongly believe it is in the interest of Poland to be part of this. So we've had very good frank discussions," she said, adding that there were "some technical issues that we'll continue to talk to them about, work through.'

Poland has pushed for negotiators to first make more progress on a parallel pillar of the international talks: shifting taxation authority away from countries that host multinational companies' headquarters and intellectual property and toward the countries where the companies have customers. Negotiations on that part of the deal are con-



Treasury Secretary Janet Yellen told Polish Prime Minister Mateusz Morawiecki his country would benefit from the tax plan.

tinuing, and votes in Congress likely wouldn't happen until 2023. Meanwhile, the U.S. and many EU countries have pushed to first approve the global minimum tax.

Ms. Yellen said she was open to the possibility of linking the two portions of the deal. Pillar 1 of the deal is the reassignment of taxing author-

U.S. doesn't support a legal link between the two deals but 🖁 is committed to both measures. They have wanted to link

A Treasury official said the

minimum tax.

pillars 1 and 2 in some way, which we're open to discussing but don't think it is practical to have any type of strong link between them," Ms. Yellen said. Because the minimum-tax

agreement would empower nations to collect additional taxes from companies operating in countries that haven't put in place the 15% minimum rate. European approval of the deal could give U.S. lawmakers more assurance of progress and put more pressure on the U.S. to pass its portion into law. Otherwise U.S. companies could be faced with higher taxes, while not generating any revenue for ity, and pillar 2 is the global the U.S. government.

WORLD WATCH

FRANCE

Macron Appoints New Prime Minister

President Emmanuel Macron of France appointed Élisabeth Borne as prime minister, elevating the first woman in decades to helm a French government and lead his party's charge in the coming parliamentary elections.

The choice of Ms. Borne—a 61-year-old technocrat who previously served as Mr. Macron's labor minister—shows the pro-business president is tacking leftward before voters head to the polls in mid-June to elect members of the National Assembly. Ms. Borne is the second

woman to become prime minister of France after Edith Cresson, who briefly held the office in the early 1990s during the presidency of Socialist leader François Mitterrand. She takes over from Jean Castex, a former member of France's conservative party, who resigned Monday.

"Nothing should hinder the fight for women's place in our society," Ms. Borne said in a short speech.

Five years of pro-business policies-from Mr. Macron's loosening of labor rules to his reduction of unemployment benefits and taxes—have helped the French president secure strong support among conservative voters and the urban elite. But they have alienated middle- and workingclass voters who mainly cast ballots for far-left firebrand Jean-Luc Mélenchon and far-right leader Marine Le Pen in the first round of France's presidential elections.

NORTH KOREA

Fever Cases Surge Amid Covid Outbreak

North Korea reported its biggest daily surge in fever cases during a nationwide outbreak of Covid-19 but didn't respond to a South Korean offer of vaccines even as the North's leader Kim Jong Un berated officials for failing to contain the disease.

At the inter-Korean border, people could be seen walking –Noemie Bisserbe around villages on the northern side Monday without face masks and working in groups in fields during the rice planting season, showing how unvaccinated North Korea is far from a strict lockdown that some nations have used to stop the spread of Covid.

CELEBRATION: Buddhists and tourists release a lantern in Magelang, Central Java, Indonesia, to mark Vesak Day. The holy day

celebrates the birth, the enlightenment to nirvana, and the passing of Gautama Buddha, the founder of the religion.

Over 390,000 people came down with fever in the 24 hours through Sunday evening, Pyongyang's state media said, bringing the official total to more than 1.2 million since the first fever cases were reported a week ago. North Korea, which lacks Covid testing equipment, has only confirmed

one person tested positive for the Omicron variant of the virus.

Health experts say that with out vaccines and testing capacity, North Korea risks being overwhelmed by a health crisis not seen since the country suffered a famine that killed over a million people in the 1990s. North Korea rejected offers of vaccines before the current outbreak and its population is particularly vulnerable because of widespread malnutrition and the decrepit

state of the medical system. The scale of the outbreak in North Korea is almost certainly larger than that reported by the country's state media, health experts say. The official death toll among those reporting fever

was 50 as of Monday. At a Politburo meeting on Sunday, Mr. Kim mobilized the military to help ensure basic medical supplies are provided in the capital city. Mr. Kim "strongly criticized the cabinet and publichealth sector for their irresponsible work attitude," at the meeting, according to state media.

–Alastair Gale

LEBANON

Hezbollah, Allies Suffer Losses in Vote

Lebanon's militant Hezbollah group and its allies suffered losses in this weekend's parliamentary elections, with preliminary results Monday showing some vocal opponents picking up more seats and several traditional partners routed out of the legislature.

The biggest winner appeared to be the nationalist Christian Lebanese Forces party led by Samir Geagea, overtaking the Free Patriotic Movement founded by President Michel Aoun as the largest Christian bloc in Parliament. The Lebanese Forces is a strong critic of Iranbacked Hezbollah and has received funding from Saudi Arabia. Iran's regional foe.

FPM, a Hezbollah ally since 2006, suffered a setback, losing several seats

Meanwhile, independents and newcomers, including those from the 2019 protest movement, scooped up at least 10 seats. That was a major achievement considering they went into the vote fragmented and facing intimidation and threats by entrenched mainstream parties.

Despite the apparent setback Hezbollah and its main Shiite ally, the Amal group of Parliament Speaker Nabih Berri, are likely to retain the 27 seats allocated to the sect. It wasn't clear, however, whether the Iran-backed group and its allies would hang on to the majority they have held since 2018, when they grabbed 71 of the 128 seats in parliament.

—Associated Press

BUSINESSAFINANCE

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THE WALL STREET JOURNAL.

Tuesday, May 17, 2022 | **B1**

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Buffett Buys Stocks as **Markets Fall**

By Akane Otani

The stock market's selloff has been bad news for most investors.

Not for Warren Buffett and his team.

Mr. Buffett's Berkshire Hathaway Inc. has used the slump as an opportunity to increase spending on stocks, deploying tens of billions of dollars the past couple of months after ending 2021 with a near-record cash pile.

The Omaha, Neb., company bought 901,768 shares of Occidental Petroleum Corp. last week, according to a regulatory filing. The move makes Occidental, in which began Berkshire buying shares in late February, one of its 10 biggest holdings.

In the past few months, Berkshire has also boosted its stake in Chevron Corp., placed a merger-arbitrage bet on Activision Blizzard Inc. bought shares of **HP** Inc., Citigroup Inc. and Ally Financial Inc., and continued adding to its position in Apple Inc., which remained its biggest stockholding.

Meanwhile, it exited from its position in Wells Fargo & Co., formerly one of its top stock holdings and a part of the Berkshire portfolio since

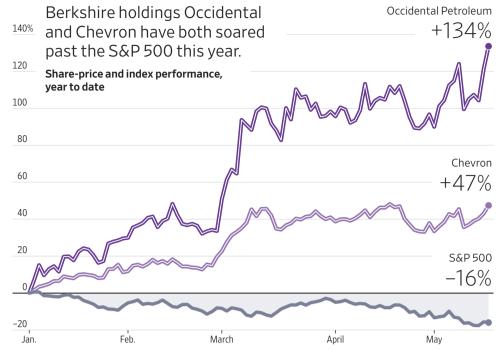
Investors got a look at what Berkshire has been buying and selling when it filed what is known as Form 13-F with the Securities and Exchange Commission on Monday. The SEC requires all institutional investors that manage more than \$100 million to file the form within 45 days of the end of each quarter. Because institutions must disclose their equity holdings on the form, as well as the size and market value of each position, investors often use 13-Fs to gauge how

Mr. Buffett, an adherent of value investing, has long advised that investors "be greedy when others are fear-That philosophy was likely difficult to practice for much of the past two years, during which investors' mood largely seemed anything but fearful. Now, that the market is slumping, Berkshire is in a prime position to add to its mammoth stock portfolio, investors say.

large money managers are

playing the stock market.

"Cash is dry powder, and he has a lot of it," said Rupal Bhansali, chief investment officer for global equities at Ariel Investments, of Mr. Buffett. Ms. Bhansali manages Ariel's global mutual Please turn to page B2



Berkshire Hathaway's biggest holdings, ranked by market value*

Apple

\$155.6B

Bank of America \$41.6B

American Express Chevron

\$28.4B

\$25.9B

*Data are as of first quarter 2022

Sources: FactSet (performance); the company (holdings)

Law Mandating Female Directors Blocked

By Theo Francis

A state judge struck down a California law requiring companies in the state appoint female directors, the second legal setback in as many months for efforts to mandate board diver-

Judge Maureen Duffy-Lewis of the Superior Court of California in Los Angeles ruled that the 2018 law was unconstitutional because it violated the equal-protection clause of the state's constitution, according to a copy of the verdict. The California law mandated

that public companies with headquarters in the state have at least two or three women on their boards by 2021, depending on the size of the board. Those that didn't faced financial penalties.

The lawsuit challenging the mandate was brought by conservative legal group Judicial Watch on behalf of three California residents. The case, Robin Crest et al. v. Alex Padilla, was defended by the state

attorney general's office. The two sides squared off in front of Judge Duffy-Lewis for the nonjury trial, which concluded in February.

"The plaintiff's evidence is compelling," Judge Duffy-Lewis wrote in her 23-page verdict. She rejected the state's argument that the lawsuit was premature because the government hadn't implemented penalties or threatened prosecution.

The judge agreed with plaintiffs that the law treats similar

board candidates differently based on gender, leaving it to the state to prove that the law meets a compelling public interest, is necessary and is narrowly tailored. "Defendant has not met its burden," she wrote.

"The court eviscerated California's unconstitutional gender quota mandate," Judicial Watch President Tom Fitton said.

A spokesman for the office of California Secretary of State Shirley Weber said its counsel was reviewing the verdict.

Last month, another judge in

the same state court struck down a law that required public companies in California to have at least one racially, ethnically or otherwise diverse director by 2021. Judge Terry Green said that law improperly mandated heterogeneous boards and must protect the right of individuals to equal treatment. That lawsuit was

also backed by Judicial Watch. Other litigation challenges a Nasdaq listing requirement approved by the Securities and

Please turn to page B2

Crypto's Plunge Punishes Alternative **Portfolios**

By Gregory Zuckerman

Cryptocurrency prices are moving in lockstep with stocks and bonds like never before, punishing those who bought bitcoin and other digital assets in part to diversify their investment holdings.

The three-month correlation between the cryptocurrencies bitcoin and ether and the major U.S. stock indexes hit its highest level on record last week, according to Dow Jones Market Data. That level, between 0.67 and 0.78, is more than triple the average correlation between crypto and the S&P 500 from 2019 to 2021. A correlation of 1 suggests the markets are moving in lockstep, while 0 says they aren't related. The one- and twomonth correlations are at record levels.

The day of that record correlation, bitcoin dropped 10% and the Nasdaq Composite Index fell more than 4%, marking its steepest three-day point decline on record. Though bitcoin and other digital assets have long been viewed as among the riskiest investments in markets, analysts and portfolio managers say the depth of crypto declines this year and their tendency to echo other riskier assets such as stocks potentially could limit their adoption by mainstream investors.

Crypto has "become part of the mainstream financial system, and that's not good for its viability as an alternative asset class," said Richard Craib, who runs a quant hedge fund in San Francisco called Numerai. "It's not serving its original purpose as an uncorrelated asset."

Last week, Mr. Craib sold \$2.5 million of ether, his entire holding of the cryptocurrency, partly because ether has been trading too much like stocks and bonds. He first bought the cryptocurrency in 2014.

For several years, propo-Please turn to page B5

Power Companies Push Older **Plants Hard**

By Katherine Blunt

As parts of the U.S. face potential electricity shortages this year, power-grid operators around the country are moving to keep old coal- and gas-fired power plants running longer and harder.

The extra mileage being put on these power-plant versions of old clunkers, some of which were set for retirement, has raised concerns that some could break down when needed most. It has also led to complaints from power-plant owners that they should be paid more to ensure that the aging facilities are properly staffed and maintained if they Please turn to page B2

INSIDE



AVIATION

Ryanair's CEO slams Boeing's sales team and delivery schedule. B3

HEARD ON THE STREET

Signs of an earnings recession are starting to appear. **B12**

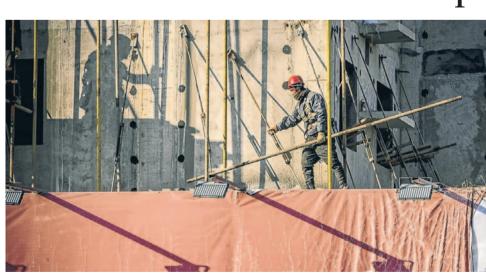
Asia's Market for Junk Bonds Dries Up

By Serena NG

Once the place to be for yield-seeking global investors, Asia's junk-bond market has shrunk drastically and new debt issuance has slowed to a trickle.

Less than 18 months ago, the dollar-bond market for non-investment-grade companies from China to Indonesia was booming. It neared \$300 billion in size, thanks in large part to numerous bond sales by Chinese property developers such as China Evergrande Group.

Since then, a spate of defaults and a massive selloff have resulted in big losses for investors, erasing more than \$100 billion in value from one widely watched bond index. The total market value of Asian high-vield bonds-excluding defaulted debt—is now about \$184 billion, according



Developers such as China Evergrande went from boom to default. An Evergrande project in Beijing.

to data from Bloomberg and Barclays Research.

"This is completely unprecedented, especially for Asia credit markets," said Avanti Save, managing director of Asia

credit strategy at Barclays. Ms. Save said the entire

high-yield Chinese property sector was trading as if it were in financial distress; 60% of the bonds of developers

that haven't defaulted are trading at under 40 cents on the dollar.

While investors have recoiled from all manner of risk-Please turn to page B2



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Buffett Buys Amid Selloff

Continued from page B1 fund, which owns Berkshire shares.

Ms. Bhansali, among others, also believes that Berkshire's investments in Chevron and Occidental might reflect a bet that commodities prices will stay elevated for some time.

Energy stocks have been by far the best-performing group in the S&P 500 this year, benefiting from a surge in commodities prices that began after Russia's invasion of Ukraine raised concerns about disruptions to oil and gas supply lines. Chevron shares are up 47% this year, while Occidental shares have gone up 134%. In comparison, the S&P 500 has fallen 16%.

"They're clearly owning companies that are likely to be an inflation hedge," Ms.

Bhansali said.

Watch a Video



Scan this code for a video on what's behind the roiling

two characteristics that Mr. Buffett has traditionally gravitated toward: low valuations as well as shareholder returns in buybacks and dividends, said Jim Shanahan, senior equity research analyst at Edward Jones.

Dividend-paying stocks have outperformed the S&P 500 this year, in part as investors whipsawed by market volatility have sought out stocks that can offer steady cash returns. "It fits the pro-Mr. Shanahan said of Berkshire's Chevron and Occidental share purchases.

Berkshire also ramped up its purchases of bank stocks, which also tend to trade at relatively low valuations and offer dividends. The company bought 55 million shares of Citigroup in the first quarter, a stake valued at about \$3 billion. The move marks a reversal of sorts for Berkshire: It unloaded much of its bank stocks in 2020, selling Goldman Sachs Group Inc., JP-Morgan Chase & Co. and much of its Wells Fargo stake, only to miss out on the financial sector's remarkable rally in the second half of the year and 2021.

They faced a lot of criticism for not having done more in March and April 2020," Mr. Shanahan said of Berkshire. "But they defended it by saying back then they didn't know how bad it was going to get. It was a different environment."

BUSINESS & FINANCE

Asian Junk MarketDries Up

Continued from page B1 ier assets this year, including technology fast-growing stocks and U.S. junk bonds, the problems in Asian's high-yield market are distinct and lon-

ger-running.

The market's comedown followed years growth. Chinese corporate borrowers, including real-estate companies such as Evergrande and Kaisa Group, took advantage of low interest rates and funds flowing into the region to raise large amounts of dollar funding. In January 2020, Evergrande and a key subsidiary sold \$6 billion of bonds in a few days, pointing to the market's growing depth.

Money managers including BlackRock Inc., Pacific Investment Management Co. and UBS Asset Management had also promoted the merits of investing in Asian high-yield bonds, favoring the assets for their attractive returns and low historical default rates relative to junk bonds in the U.S. and other parts of the world.

That all changed after Chinese regulators imposed limits on developers' leverage, which forced Evergrande and some of its peers to curb their borrowing activities. Housing sales began to dry up too, and a funding crunch ensued. Investors dumped many developers' junk bonds, sending prices tumbling and yields

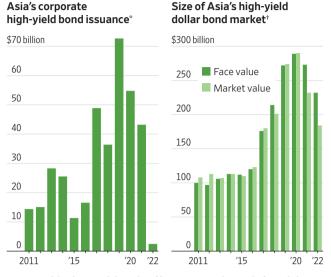
Evergrande and Kaisa defaulted on their dollar debt in December, the two largest among more than two dozen Asian high-yield issuers that have defaulted on their international debt since the start of 2021, according to Goldman Sachs data.

When companies default, their bonds are removed from global bond indexes, reducing the benchmarks' total face value and market value.

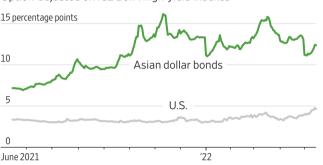
The yield on a widely followed ICE BofA index of Asian high-yield dollar bonds was recently 15.1%, versus 7.8% a year ago. That yield was 23.6%



Chinese companies' share of high-yield debt in Asia has fallen off. An Evergrande stadium project.



Extra yields that junk bonds offer compared to risk-free debt Option-adjusted on ICE BofA high-yield indexes



Excludes Japan; 2022 data is through May 5 †Shows Barclays Emerging Markets Asia USD High Yield Bond Index, which excludes defaulted bonds; 2022 data is as of May 11 ‡Data as of May 13

Bloomberg, Barclays Research (face and market value); ICE Data Services (spread)

for a similar index for Chinese companies. The broader universe also includes junk-rated sovereign bonds from countries such as Pakistan and Sri Lanka, as well as bonds issued by Asian energy companies and Macau casino operators.

Chinese companies' debt made up more than half of

Asia's junk-bond market a year ago. Now, it makes up a much smaller proportion of the Asia high-yield market. "It's hard to replicate the contribution that China property had," said Sandra Chow, co-head of Asia-Pacific research at debt-research firm CreditSights. She added that more defaults could occur

before the market's bottom is found.

The fallout has also affected demand for new bond deals. In the year through May 10, Asian high-yield issuers sold just \$2.5 billion in debt, down 90% from \$24.2 billion in the same period in 2021, according to Dealogic. That compares with a 73% year-over-year decline in U.S. high-yield issuance, the data shows.

Rishi Jalan, Citigroup Inc.'s Asia debt syndicate head, said that while there have been some recent bond deals from renewable-energy companies in India, overall investor demand in the high-vield market has been relatively weak.

"Investors have been feeling the pain in China real estate, and it's repricing everything," Mr. Jalan said, adding that the headwinds could take a while to dissipate.

He said present yieldscoupled with rising U.S. interest rates-have made it uneconomical for many corporate borrowers to sell new dollar bonds. Some companies have hence decided to raise funds in other ways, such as via the private loan market.

Amy Kam, a senior portfolio manager at Aviva Investors in London and a veteran in Asian credit, said she remains hopeful that conditions in Asia's high-yield market will im-

"There will be survivors," she said, referring to China's property sector and its importance to the Chinese economy. "We are trying to stay with the stronger companies that we think can withstand the downturn."

Diversity Mandate Is Blocked

Continuea from page B1 Exchange Commission in August 2021.

That provision requires companies to disclose board-diversity details and, starting in August, include on their boards at least one director who identifies as female, and starting in

2023 a member of an underrepresented ethnic or racial minority, or as lesbian, gay, transgender or queer.

By 2025, boards must include two such directors. Companies can sidestep the requirement if they disclose why they have done so.

A lawsuit by the Alliance For Fair Board Recruitment—pending in the Fifth Circuit Court of Appeals with oral arguments tentatively scheduled for August—alleges that the rule's approval by the SEC violates federal antidiscrimination laws and the U.S. Constitution's equal-protection clause.

Advocates for board diversity mandates say they are sometimes the best way to make significant progress in expanding representation among key corporate decision makers.

With or without mandates, companies have been increasing the number of women on their boards in recent years.

Nearly 86% of Californiabased publicly traded companies had two or more women on their boards at the end of 2021, while 1% included no women on their boards, according to corporate-leadership data provider Equilar.

Among S&P 500 companies nationally, every board included at least one female director, and 96% included two or more, up from 58% a decade earlier, recruiting firm Spencer Stuart found last year in its anreport on corporate boards.

For the most part, companies have increased board gender diversity as they fill vacancies or by adding additional

Women made up 43% of new nonemplovee directors last year, Spencer Stuart found. Overall, about 30% of S&P 500 directors were women.

PowerCompanies Push Plants

Continued from page B1 are pressed into service for longer than anticipated.

Grid operators across the country have lately warned that demand for power may soon exceed supply, in part because traditional power plants are retiring more quickly than they can be replaced by renewable energy.

Many fossil-fuel plants are being phased out in states that have adopted aggressive targets to reduce emissions. while others are voluntarily being shut down by their owners because they have struggled to compete against newer facilities and may only be able to sell their output part of the

shortfalls in power generation could lead to rolling blackouts during peak periods such as heat waves, the grid officials say. The threat has led the grid operators to push to keep certain plants online as last-resort measures meant to ensure there are adequate electricity supplies.

Texas grid officials warned on Friday that a tight supply situation was getting tighter going into the weekend, after six power-generating facilities totaling 2,900 megawatts of capacity "tripped offline"



A winter storm in 2021 caused a power outage in Texas.

amid high temperatures. They asked Texans to turn up their thermostats to 78 degrees and avoid using large appliances such as dishwashers between 3 p.m. and 8 p.m. to reduce the strain on the system.

The prospect of supply shortages comes as the U.S. power grid transitions from conventional power plants fueled by coal and natural gas to wind and solar farms, which are among the cleanest and cheapest forms of generation. Replacing conventional plants, which can produce power on demand, presents challenges in part because wind and solar farms generally need large batteries to store their output for use when their production de-

The difficulty of managing the transition has lately been compounded by supply-chain snarls, inflation and a federal probe into whether Chinese solar-panel manufacturers are circumventing trade tariffs. Together, those factors have threatened to slow the buildout of renewables and battery storage, with many projects already facing delays.

The risk of rolling blackouts is particularly acute in California, which is racing to procure an unprecedented amount of renewable energy and batteries to offset the impending closure of several large gasfired power plants as well as a nuclear plant known as Diablo Canyon that supplies nearly 10% of the electricity produced in the state.

State regulators last week warned of a potential shortfall in electricity supplies this summer that could be made

worse by extreme heat, wildfires or delays in bringing new power sources online.

The California Independent System Operator, which operates the state's power grid, last year moved to keep several gas-fired power plants from retiring with contracts mandating their availability during times of need. Historically, the grid operator occasionally used such contracts to address local supply needs, but some of the latest ones were meant to help the entire system.

Caiso Chief Operating Officer Mark Rothleder said the grid operator faces challenges in deciding whether to keep relying on older plants, some of which have become less reliable because of their age.

"Some of those resources are frankly just near the end of life," Mr. Rothleder said. "They should be replaced with clean, flexible capacity that you can rely upon, but until then, there is the need to

maintain them a bit longer." Starwood Energy Group, a private-equity firm that funds and develops energy projects, had requested to retire a gasfired power plant north of Sacramento by the end 2019, but Caiso instead required the company to keep it online. The plant is operating under a one-year contract set to expire at year-end, unless the grid operator moves to extend it.

Himanshu Saxena, the company's chief executive, said it is challenging to plan and fund maintenance work necessary to keep older plants operating.

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Boeing Gets Slammed by Ryanair's CEO

Airline executive takes aim at jet maker's sales team and 737 MAX delivery delays

By Benjamin Katz

LONDON—The chief executive of **Ryanair Holdings** PLC, one of **Boeing** Co.'s biggest customers, took aim at the plane maker's sales team and its 737 MAX delivery schedule and said the company needed to reboot its commercial-aircraft division.

Michael O'Leary questioned Boeing's pending shift of its headquarters from Chicago to Virginia.

While the move "may be good for the defense side of the business, it doesn't fix the fundamental underlying problems on the civilian aircraft side in Seattle," Mr. O'Leary told analysts on a conference call after

the company's earnings release Monday. "And Seattle needs a reboot. It needs a reboot quickly."

Boeing and rival Airbus SE are often taken to task publicly by their airline customers for delivery delays and quality issues. And Mr. O'Leary, the longtime CEO of the Dublinbased budget carrier, has a reputation for being outspoken in his criticism of both suppliers and regulators.

Still, his broadside against Boeing was unusual in its breadth and expletive-laced ferocity. "We're a willing customer,

but we're struggling with slow deliveries and an inability to do a deal on new aircraft," Mr. O'Leary said, adding: "You wonder what the hell their sales team [has] done for the last two years."

Mr. O'Leary has built Ryanair into Europe's biggest airline by passenger numbers over almost three decades at the company's helm. He bet big on Boeing early in his tenure, and he has been relying on the 737 MAX to propel the discount carrier's growth as it looks to take market share from incumbent competitors still reeling from the Covid-19 pandemic.

Ryanair said on Monday that it flew 97.1 million customers last year as it continued to recover from the pandemic. The company plans to fly 165 million passengers in the current fiscal year, ahead of the 148.6 million passengers it flew in the year leading up to the pandemic.

Mr. O'Leary said its expan-

sion plans have been impacted by Boeing's failure to deliver aircraft on time. Some aircraft that were due in April, ahead of the start of the peak summer travel season, are now only set to arrive in June, he said. Ryanair cut back its ca-



Ryanair CEO Michael O'Leary

pacity plans by about 600,000 to 800,000 seats in May and June in response to the delays, Mr. O'Leary said.

He said some planes that were built during the nearly two-year grounding of the 737

MAX were still parked, waiting to be delivered to customers. Mr. O'Leary said he recognizes the challenges Boeing currently faces in producing new planes, but added he doesn't understand why the company can't deliver aircraft it has already built and that Boeing hasn't offered any explanation for such delays.

Mr. O'Leary said he has expressed willingness to restart talks for a new order of Boeting's MAX 10, the biggest variant of the 737 family.

Ryanair broke off talks over a large purchase in September, citing price. The plane has yet to be certified, and Mr. O'Leary said there has been no progress on any follow-on deal. Boeing at the time said it was being disciplined in its negotiations and would take decisions that made sense for both the company and its customers.

Ryanair is now looking to

buy or lease 50 secondhand aircraft, Mr. O'Leary said, including considering bringing more Airbus aircraft into its fleet to facilitate growth through the rest of the decade.

"We're looking at secondhand Airbus and 737 aircraft," O'Leary said, adding the current pricing in the used aircraft market was making the option more attractive. "That's if Boeing [doesn't] step up with some additional orders. But at the moment, the Boeing management is running around like headless chickens, not able to sell aircraft."

Mr. O'Leary criticized Boeing for losing other longtime Boeing customers to Airbus, including the U.K.'s Jet2 PLC and Australia's Qantas Airways Ltd.

"They are losing market share hand over fist to Airbus and don't seem to be responding appropriately," the airline executive said.

Weber Cuts Profit Outlook Again

By Dean Seal

Weber Inc. on Monday cut its profit outlook for the second consecutive quarter and said sales would fall for the year due to global supplychain disruptions and slowdowns in retail traffic.

The company said the disruptions are making it hard to source products needed to assemble its grills and other products.

At the same time, in-store and online sales traffic slowed down at the beginning of this year as more customers opted to travel more. Unfavorable weather also turned people away from grilling, the company said.

Weber shares closed down less than 1% at \$7.11 after earlier falling more than double digits to a new 52-week low.

The barbecue brand, which went public last August, reported a loss of \$54.5 million, or \$1.02 a share, for the quar-



ter ended March 31, compared with a profit of \$69 million in the same period a year ear-

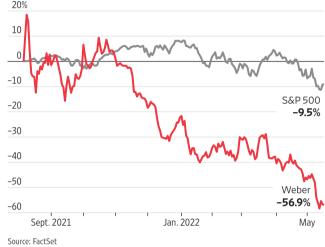
The total cost of goods rose 8.1% to nearly \$400 million.

Net sales fell 7% to \$607 million amid product shortages. Weber sold fewer items compared with a year ago but made up for some of that decline with higher prices. The

company also took a \$20 million hit from foreign exchange due to the weaker euro, the primary currency for 30% of Weber's business.

The company said it now

Performance since Weber went public last August 20%



The barbecue brand said it now expects revenue between \$1.65 billion and \$1.8 billion this year, down from the nearly \$2 billion it hit last year.

expects revenue between \$1.65 billion and \$1.8 billion this year, down from the nearly \$2 billion it hit last year. It previously expected sales to rise to as much as \$2.14 billion.

For the second quarter in a row, Weber cut its profit outlook as disruptions in the supply chain are driving up costs for raw materials.

It now forecasts adjusted earnings before interest, taxes, depreciation and amortization between \$140 million and \$180 million, down from its previous view of between \$275 million and \$325 million.

KKR Deal to Yield Windfall For Door-Company Workers

By MIRIAM GOTTFRIED

Private-equity giant **KKR** & Co. aims to make big returns for its investors when it sells a company. Its latest deal will also deliver a serious payout for a different type of investor: the company's workers.

KKR said Monday it would sell CHI Overhead Doors to steel producer **Nucor** Corp. for \$3 billion including debt.

The private-equity firm, which paid more than \$600 million for the garage-door maker in July 2015, is set to make 10 times the equity it put in. It will be KKR's highest-returning U.S. buyout in more than 30 years.

Meanwhile, CHI's hourly employees, including those who build and deliver its doors, will make between \$20,000 and \$800,000 apiece before taxes when the deal closes. In total, employees will get \$360 million, with a substantial majority going to those below the C-suite level.

What happened at CHI is the result of a broad-based stock-ownership program KKR put in place when it bought the business. Employees received stock on top of their regular wages and benefits. No one making less than \$100,000 was allowed to invest any of their own money.

It is a model that KKR rolled out at all of its U.S. industrial holdings and is extending across its buyout portfolio. The effort is spearheaded by Pete Stavros, the firm's co-head of private equity for the Americas. Mr. Stavros believes giving stock to lower-level employees financially elevates working families and creates better alignment among workers, management and shareholders.

He is trying to make that model the norm more broadly, recently launching a nonprofit dedicated to promoting em-

ployee ownership.

Based in Arthur, Ill., CHI makes garage doors for residential and commercial use. The company was founded in 1981 and had been through three private-equity owners



CHI Overhead Doors employees learned last Wednesday that the company was being sold and they were in line for big payouts.

before KKR bought it.

With a staff of 800, it is by far the largest employer in Arthur, a village of fewer than 3,000 people about three hours south of Chicago. The company draws employees from the surrounding area and has another factory in Terre Haute, Ind.

When KKR bought the company, it told workers they were becoming owners and could make at least \$15,000 each if CHI hit its goals. The payouts would be based on seniority and tenure.

At an event last Wednesday at CHI's headquarters, Mr.

Hourly workers will make between \$20,000 and \$800,000 each before taxes.

Stavros stood up in front of a crowd of about 400 employees and said the company was being sold, according to a video of the event viewed by The Wall Street Journal. Employees hired since January would each get \$20,000, he said.

The room erupted in thunderous applause as those who worked at CHI for longer realized they would be receiving significantly more.

"It is life-altering," said Josh Ryan, an assembly-line supervisor at CHI's Arthur factory who has worked for the company since 2016. "I can't explain how much it's going to

change—not just people's lives here—it's going to change this

entire community."

When KKR bought CHI, the company had been under private-equity ownership for more than 15 years and the firm had to find new ways to advance the business, according to KKR officials.

It set goals to improve CHI's safety record and reduce steel waste. The company implemented a more efficient manufacturing process, scheduling delivery for orders before they were manufactured and filling trucks so the first delivery was the last one leaded on

the last one loaded on.

Ownership meant everyone got more of a say. Consultants KKR brought in helped supervisors get better at soliciting and receiving feedback. Truck drivers came forward with ways to make their routes more efficient, and people in the plant recommended more cost-effec-

tive ways to buy steel.

Chief Executive Dave
Bangert, who will continue to
lead CHI under its new ownership, kept staff abreast of performance metrics so they
knew whether they were
meeting their goals.

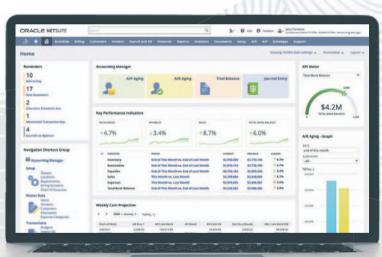
"The broad-based ownership program changed everything," said Chris Jones, a 16year CHI veteran who serves as director of dealer relations. "Everybody knew they could benefit from their hard work."

Financial performance at CHI improved significantly, with revenue more than doubling and the company's key profit margin climbing to 35% from 21% in 2015.

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Rivian, Seat Supplier in Dispute

EV maker's lawsuit could affect production of van ordered by Amazon

By Ryan Felton

Electric-vehicle startup **Rivian Automotive** Inc. is suing a key supplier of seats, warning that a pricing dispute could affect production of an electric van ordered by **Amazon.com** Inc.

Rivian in March sued the supplier, Ohio-based Commercial Vehicle Group Inc., accusing it of violating the supply contracts for seats by nearly doubling an initially agreed-upon price per unit, according to records filed with a Michigan court.

Commercial Vehicle Group, a publicly traded auto supplier, denies the claims, saying in court filings that it wasn't contractually obligated to the lower price and raised it only after Rivian submitted multiple engineering and design changes.

Rivian specified in the lawsuit that there is no alternative supplier for the custom-designed seat packages for the electric van and it could take well over a year for it to find another vendor.

Rivian warned that if Commercial Vehicle Group stopped delivering the seats, the EV



Rivian has said it aims to fill the 100,000 electric-van order by Amazon by 2025.

maker would face an imminent shutdown of its van production, which is just launching, according to the documents filed in Wayne County Circuit Court in Detroit. Rivian has an order for 100,000 vans from Amazon, an early investor in the startup holding a roughly 18% stake.

In the lawsuit, Rivian says the parts dispute would specifically affect production of the Amazon-Rivian Prime Van, or RPV as it is known for short. Rivian has said previously it aims to fill the 100,000 van order by 2025, describing Amazon as one of its largest customers.

The legal challenge, which

hasn't been previously reported, comes at a sensitive time for the young car manufacturer as it has encountered other challenges trying to get its factory in Illinois in full swing.

A court docket shows a hearing on motions filed by the two sides is scheduled for Tuesday. An attorney for the supplier, Laura Baucus, said Monday the hearing had been canceled but declined to comment further.

In a joint statement, Rivian and Commercial Vehicle Group said the supplier has continued to provide seats to Rivian and the parties are discussing a resolution.

The California-based startup in mid-March asked a judge in Michigan for an emergency order to require Commercial Vehicle Group to keep making the seats at the lower price, the court records show.

"This is a shakedown pure

"This is a shakedown, pure and simple," Rivian's attorneys said of the price increase in its legal filings.

Wayne County Circuit Court Judge Brian R. Sullivan granted a temporary emergency order, requiring the supplier to continue providing seats at the initial price while the matter was being litigated.

Disputes between auto mak-

ers and suppliers aren't unusual in the industry, but this legal confrontation could have broader implications for Rivian's business, because Amazon is one of its largest initial customers and the company only last fall began manufacturing vehicles. It also illustrates how quickly supply-chain complications can arise for auto startups attempting to make vehicles for the first time.

Rivian has worked with Amazon to finalize details of the van and has begun producing and delivering them, Chief Executive RJ Scaringe told analysts during a conference call last week. He declined to say how many of the 5,000 total vehicles Rivian has produced since the start of production last fall are vans for Amazon.

"The deliveries that are now happening are going to start to ramp up," he said. "You're going to start to see a lot more of them, hopefully, coming into all of our neighborhoods delivering packages."

Rivian's stock has been under pressure in recent months as executives have detailed obstacles with logistics and getting parts, leading it to a slower-than-anticipated ramp up of factory production. The car company is building two other models at the Illinois assembly plant in addition to the van: an electric pickup and battery-powered sport-utility vehicle.

Microsoft CEO Vows To Increase Salaries

By Aaron Tilley

Microsoft Corp.'s chief executive is promising to boost employee compensation amid continued low unemployment across the U.S. and high inflation.

Satya Nadella told Microsoft employees Monday that the software maker plans to nearly double its global budget for merit-based salary raises, a person familiar with the announcement said. Mr. Nadella also said the company would increase annual stock compensation at least 25%, the person said.

Microsoft's readiness to spend more on staff follows similar moves by rivals in its core cloud-computing sector. Late last year, Alphabet Inc.'s Google announced a new cash bonus plan that lets employees receive bonuses of nearly any size for nearly any reason. In February, Amazon.com Inc. said it would double its cash-pay cap for employees.

Microsoft has also seen competition for talent elsewhere. Its augmented reality HoloLens team has experienced a large number of employees being poached by Facebook owner **Meta Platforms** Inc.

For employees with experience building augmented-reality hardware, Meta was willing to double salary for some Microsoft employees, people familiar with the situation said.

More recently, some companies in tech have signaled they were becoming more thrifty. Meta and Twitter Inc., have both said they were pulling back on staff additions and spending.

"This increased investment in our worldwide compensation reflects the ongoing commitment we have to providing a highly competitive experience for our employees," a Microsoft spokeswoman said.

Marriott Puts Data to Use in Media Venture

By Megan Graham

Marriott International Inc. is introducing a media network this month with Yahoo Inc. that will help advertisers target consumers, in part by using the hotel chain's data on its guests, to bring them ads on places such as the hotel's websites and, eventually, on the TV sets in their rooms.

Marriott Media Network comes as the marketing industry is developing new ways to reach consumers amid a wave of privacy changes, including a plan by Alphabet Inc.'s Google to block third-party cookies in its Chrome browser. Brands and ad sellers are increasingly looking to use "first-party data"—information they collect themselves in the course of direct consumer interactions, instead of taking it from third parties—to target ads.

And a growing range of businesses are building media networks that incorporate their own data on their customers. Walmart Inc. lets adA growing number of businesses are building networks that use their data.

vertisers use its data to send targeted digital ads to shoppers across the web, for example. DoorDash Inc., Kroger Co. and CVS Health Corp. have also been offering advertisers more ways to reach consumers using retailer data.

Net ad revenues for retail media advertising in the U.S. will grow to more than \$60 billion in 2024 from \$41 billion this year, according to research firm Insider Intelligence. But the space will continue to be dominated by Amazon.com Inc., which is expected to nab 77% of the spend this year.

A media network in the hotel category presents marketers with a different array of need things like ground transportation, personal items they forgot to pack and entertainment during their stay, said Chris Norton, senior vice president of marketing channels and optimization at Marriott International.

"It's really about connecting

opportunities, the companies

said. On the road, travelers

"It's really about connecting advertisers that will be able to fill some of those needs in our ecosystem and bring it together in one spot," Mr. Norton said.

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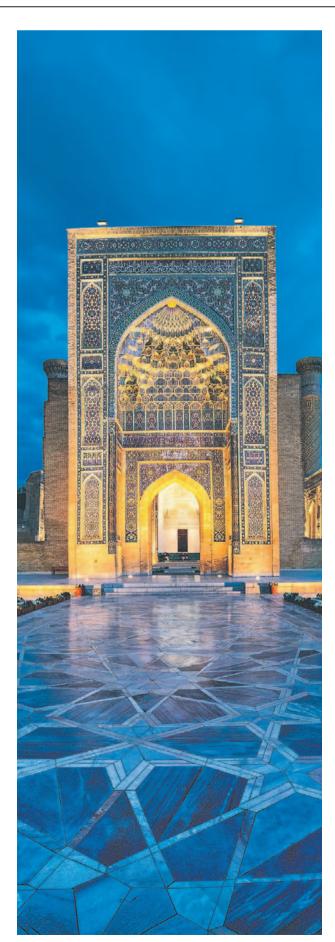
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BUSINESS & FINANCE

Group **Strikes** Cement Deal

By P.R. VENKAT

Billionaire Gautam Adani is betting that India is on the cusp of a multiyear boom in housing and infrastructure construction, striking a deal of up to \$10.5 billion that will turn his conglomerate into the country's second-largest cement producer.

The businessman's Adani Group plans to buy control of two Indian-listed cement companies from Switzerland-based Holcim Ltd., and is also offering to buy stock in both targets from other shareholders, through what is known as an open offer.

India's cement sector has significant room to grow, Adani Group said in a statement late Sunday, pointing to the country's rapid urbaniza-

It said Indian cement use per head, at 242 kilograms, was less than half the global average, and China's total consumption was more than seven times India's.

"Our move into the cement business is yet another validation of our belief in our nation's growth story," Mr. Adani said in the statement.

The company said the deal. if successful, would be the largest-ever takeover in India's infrastructure-and-materials

Holcim said it would receive cash proceeds of about 6.43 billion Swiss francs, equivalent to \$6.42 billion, for selling stakes in its Ambuja Cements Ltd. and ACC Ltd., which is a subsidiary of Ambuja. Holcim owns 63.2% of Ambuja and a direct stake of roughly 4.5% in ACC.

India will be one of the world's fastest-growing economies this year, as the government spends billions of dollars on building infrastructure, and demand revives as the economic effects of the Covid-19 crisis recede.

India's Adani | TerraUSD Creator Unveils Revamp

Price of the stablecoin pegged to dollar fell to 11 cents as rescue plan was announced

By PAUL VIGNA

The price of the stablecoin TerraUSD was down sharply on Monday as the cryptocurrency's creator unveiled a plan to rescue the project.

The price of TerraUSD, created to maintain a value equal to a dollar, was down 36% at 11 cents, according to Coin-MarketCap. Trading volume over the past 24 hours was less than \$400 million, down from the more than \$5 billion in volume it saw last week.

TerraUSD's market value was down to \$1.3 billion from nearly \$19 billion earlier this year.

TerraUSD had a meltdown last week amid the market selloff, falling well below its \$1 value. The collapse put pressure on bitcoin and other crypto, and erased the value of TerraUSD's sister token, called Luna. As a so-called algorithmic stablecoin, TerraUSD used Luna to keep its value at \$1.

On Monday, Luna traded down 15% at \$0.0002, according to CoinMarketCap. Its market value was about \$1.4 billion on Monday, according to CoinMarketCap. Earlier this year, Luna crested at \$41 billion.

On Monday afternoon, Do Kwon, the token's founder, outlined what he was calling a re-

vival plan for Terra. The crux foundation sold most of the bitof the plan involved what is called a "fork" in software terms-basically taking the existing code and starting over with an updated version. The new version would do away with the algorithmic stablecoin, and would distribute 1 billion tokens of a new version of Luna to existing Luna and Ter-

raUSD holders and developers.

Also on Monday, the nonprofit Luna Foundation Guard, which controlled the reserve fund that backed the stablecoin, outlined the remaining reserves left after TerraUSD's collapse. Among its assets, the group has 313 bitcoins, worth about \$9.3 million at current prices. On May 7, it had 80,400 bitcoins, worth roughly \$3.5 billion. The coins to defend the TerraUSD peg, the group said.

Overall, the group said it still had about \$106 million in assets that it will use to compensate remaining holders of TerraUSD, beginning with the smallest holders. It didn't provide specifics on how this compensation might work.

The moves didn't have much of an effect in the wider crypto markets. None of the top 20 cryptocurrencies were on the rise Monday afternoon, according to CoinDesk. Bitcoin fell 1.8% at \$29,737, and ether fell 3.1% to \$2,021.

The downdraft in crypto markets attracted scrutiny from regulators in the Biden administration, who have been

looking to develop policies to govern the asset class.

"The fact that we have this across-market meltdown because of a single stablecoin...should be a lesson for what potentially could happen," Rostin Behnam, head of the Commodity Futures Trading Commission, said in a CNBC interview Monday. He cited the potential for a "knock-on effect to the traditional assets and traditional markets.

Securities and Exchange Commission Chair Gary Gensler warned Monday that crypto markets are "a highly speculative asset class" that lack the disclosures that issuers of equities or debt provide.

-Paul Kiernan contributed to this article.

Crypto Hits Alternative **Portfolios**

Continued from page B1 nents of bitcoin, ether and other cryptocurrencies argued that they could serve as "alternative" investments that help offset losses in an investment portfolio, or at least cushion any declines in stocks and bonds. Those arguments, among others, helped persuade more hedge funds and other professional investors to add bitcoin and ether to their portfolios.

Large funds, such as Cathie Wood's ARK Investment Management LLC, and companies including Elon Musk's Tesla Inc. and Michael Saylor's MicroStrategy Inc. have purchased bitcoin, moves that have helped financial markets become more aligned with crypto markets.

Meanwhile, crypto-related companies such as Coinbase Global Inc. have gone public over the past year or so, which has further connected digital trading markets with stocks

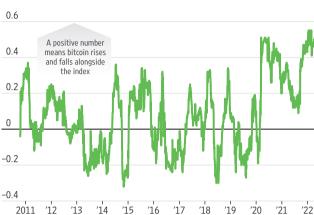
and bonds.

But the 2022 market routwhich has spared little other than commodities whose value has surged at a time of high inflation—has stood that logic on its head.

Traders and analysts say one reason markets are moving in tandem is because so many traditional investors have added digital currencies to their portfolios. As they have suffered from their stock and bond investments in the most recent market rout, some investors have been raising cash by selling crypto. At the same time, weakness in stocks and bonds has reduced the appetite many investors have for crypto.

Last week, Alesia Haas, chief financial officer of crypto brokerage Coinbase, said: 'Nasdaq is down, bitcoin is down. And that has led to less and less dollars being put into

Jeff Dorman, chief investment officer at Arca, a digitalasset investment firm that interacts with large institutions, said digital currencies' 24hour trading day makes it easy for hedge funds and other investors to place bearish trades as they turn pessimistic on the outlook for markets. He also said some funds have been Three-month correlation between bitcoin and the S&P 500



Note: Data as of May 13 Sources: FactSet (S&P 500); Coindesk (bitcoin); Dow Jones Market Data (correlation)

selling digital assets because they don't want to have to explain to more-conservative clients why they are holding these more speculative invest-

"They're selling it to 'window dress' their funds," he

Until recently, the institutions and other newer entrants were seen as beneficial to crypto markets. Now, as some of these same investors sell in a tumbling market, the downside to that shift is becoming more apparent, some say.

"Be careful what you wish for with regard to institutional adoption" of digital currencies, Mr. Dorman said.

Some say the recent moves downward in so many markets are a positive sign. Investors are coming to grips with a new world of higher interest rates, a realization that is necessary for financial markets to find their footing, these analysts say.

"When assets are sold across the board, it is a sign that a large cross set of the market understands there is a larger regime shift and valuation adjustment under way," said Michael O'Rourke, chief market strategist at JonesTrading.

"The market needs to get to a place of widespread acceptance that the 'there is no alternative' environment is over," he said, referencing the common claim during the stock rally of recent years that low rates mean there was no alternative to investing in shares, crypto and other investments with risk.

Until recently, many mainstream analysts ignored the ups and downs of bitcoin, ether and other digital currencies, assuming they were mostly sideshows to the economy and mainstream financial markets. Now, some wonder if troubles in the crypto world might have some impact elsewhere, perhaps as plunging prices weigh on the spending of those who made big bets on the digital currencies or encourage some to trim stockholdings to offset crypto

Mr. O'Rourke argues that for now, stocks are driving cryptocurrencies, with little evidence crypto is having a wider impact on the economy or other markets.

Crypto bulls note that investments of all kinds usually exhibit closer correlations in bear markets, and that these trends usually don't last long.



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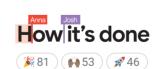








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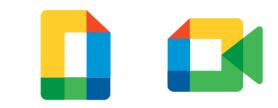
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/orkspace



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Hologic

Sym Close Chg

HOLX 77.22 0.94

HighwoodsProp **HIW** 38.79 -0.09 Hilton **HLT** 132.85 -3.74

Stock

LloydsBanking LYG

M N

McDonalds MCD 244.04 -1.00 McKesson MCK 327.83 3.59

MedicalProp MPW 18.12 -0.09

Medtronic	MDT 103.81	1.14	
MercadoLibre	MELI 787.81	-7.15	
Merck	MRK	92.32	1.91
MetaPlatforms	FB	200.04	1.42
MetLife	MET	63.62	0.20
Mettlerfoled	MTD 1233.51-21.60		
Mettlerfoled	MTD 103.51-21.60		
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MTD 1			

MicrochipTech MCHP 65.93 -1.10

MicronTech MU 70.47 -1.45

MDT 103.81 1.14

MSFT 261.50 0.38

Medtronic

Microsoft

LEN.B 63.62 -0.88

LEN 75.39 -1.37 **LII** 215.22 -6.41

0.13

Sym Close Chg

EQH 27.61 -0.20 **ELS** 71.81 -0.57

EquityResdntl EQR 74.32 -0.64

Frielndemnity A ERIE 163.84 -1.14

Footnotes: I-New 52-week high. I-New 52-week low. dd-indicates loss in the most recent four quarters. 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.

four quarters.

FD-First day of trading.
h-Does not meet continued listing standards

If-Late filling
q-Temporary exemption from Nasdaq requirements requirements.

t-NYSE bankruptcy
v-Trading halted on
vj-In bankruptcy or
being reorganized u
Bankruptcy Code, o
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Wall Street Journal stock tables reflect composite regular changes in the closing prices from 4 p.m. the								
Monday, May 16, 2022 Net	Stock Sym Close Chg							
Stock Sym Close Chg	Applovin APP 37.37 -2.09							
АВС	Aptargroup ATR 108.33 0.82							
	Aptiv APTV 95.12 -3.01 Aramark ARMK 33.63 -0.01							
ABB ABB 28.44 -0.37 AECOM ACM 67.38 0.83	ArcelorMittal MT 28.38 1.06							
AES AES 20.06 -0.18	ArchCapital ACGL 46.11 0.09							
Aflac AFL 56.19 -0.09	ArcherDaniels ADM 87.18 1.79 AresMgmt ARES 67.26 -1.27							
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ASETech ASX 6.50 -0.12	ArrowElec ARW 124.55 -0.52 AspenTech AZPN 166.30 0.55							
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AT&T T 20.28 0.44 AbbottLabs ABT 109.71 -0.17	AstraZeneca AZN 64.49 1.35							
AbbVie ABBV 155.47 1.97	Atlassian TEAM 177.00-11.90							
Abiomed ABMD 253.79 -0.37	AtmosEnergy ATO 113.16 0.20 Autodesk ADSK 192.58 -4.49							
Accenture ACN 286.17 -0.60 ActivisionBliz ATVI 78.00 0.26	ADP ADP 208.60 -0.19							
Adobe ADBE 402.86 -2.59	AutoNation AN 122.19 -1.49							
AdvanceAuto AAP 213.69 2.48	AutoZone AZO 2023.49 22.38 Avalara AVLR 76.03 -4.38							
AdvDrainageSys WMS 100.77 -0.46 AdvMicroDevices AMD 94.24 -0.88	Avalonbay AVB 204.85 -2.36							
Aegon AEG 5.13 -0.09	Avangrid AGR 44.84 0.31							
AerCap AER 45.39 0.70	Avantor AVTR 30.64 0.59 AveryDennison AVY 173.47 -0.82							
AffirmHldgs AFRM 22.95 -0.76 AgilentTechs A 120.30 0.92	AvisBudget CAR 207.47 2.34							
agilon health AGL 19.23 0.06	AxonEnterprise AXON 95.44 -2.78							
AgnicoEagle AEM 51.65 1.01	BCE BCE 53.82 0.91 BHP Group BHP 63.47 -0.07							
AirProducts APD 232.92 -0.79 Airbnb ABNB 114.44 -7.01	BJ'sWholesale BJ 64.33 1.99							
AkamaiTech AKAM 98.92 0.25	BP BP 31.02 0.53							
Albemarle ALB 226.32 -2.50	Baidu BIDU 117.80 0.86							
Albertsons ACI 29.89 -0.07 Alcoa AA 60.28 2.05	BakerHughes BKR 34.93 0.82 Ball BALL 71.71 1.96							
Alcon ALC 70.97 0.32	BancoBilbaoViz BBVA 5.05 0.01							
AlexandriaRIEst ARE 164.95 -1.50	BancoBradesco BBDO 3.17 0.16 BancodeChile BCH 19.48 0.19							
Alibaba BABA 86.48 -1.51 AlignTech ALGN 274.20 -1.32	BancSanBrasil BSBR 6.65 0.12							
Alleghany Y 833.10 -3.90	BcoSantChile BSAC 19.13 0.24							
Allegion ALLE 111.75 -1.03	BancoSantander SAN 2.83 -0.01 BanColombia CIB 38.10 0.60							
AlliantEnergy LNT 58.86 0.42 Allstate ALL 127.25 -0.94	BankofAmerica BAC 34.81 -0.36							
AllyFinancial ALLY 38.73 -0.85	BankofMontreal BMO 103.39 1.23							
AlnylamPharm ALNY 124.87 -1.60	BankNY Mellon BK 43.24 -0.22 BkNovaScotia BNS 63.39 0.64							
Alphabet A GOOGL 2288.90-32.11 Alphabet C GOOG 2295.85-34.46	Barclays BCS 7.63 0.13							
Altria MO 53.74 0.70	BarrickGold GOLD 20.52 0.09							
AlumofChina ACH 10.03 0.20	Bath&BodyWks BBWI 48.41 -2.60 BaxterIntl BAX 73.69 0.66							
Amazon.com AMZN 2216.21-44.89 Ambev ABEV 2.89 0.03	BectonDicknsn BDX 252.89 4.45							
Amcor AMCR 12.94 0.17	BeiGene BGNE 129.18 -3.69							
Amdocs DOX 83.33 0.96 Amerco UHAL 521.75 -8.62	BentleySystems BSY 30.99 -1.10 Berkley WRB 67.63 0.30							
Ameren AEE 92.98 -0.13	BerkHathwy A BRK.A 464250-761.00							
AmericaMovil A AMOV 19.29 0.17	BerkHathwy B BRK.B 309.29 -1.07							
AmericaMovil AMX 19.31 0.06 AmerAirlines AAL 16.55 -0.03	BerryGlobal BERY 53.94 0.10 BestBuy BBY 84.77 -1.59							
AmCampus ACC 64.61 -0.14	Bilibili BILI 20.63 0.03							
AEP 99.39 -0.30	Bill.com BILL 109.40 -9.14							
AmerExpress AXP 156.43 -2.32 AmericanFin AFG 145.02 0.95	Bio-Techne TECH 362.13 -5.64 Bio-RadLab A BIO 499.09 -3.02							
AmHomes4Rent AMH 37.09 -0.41	Biogen BIIB 198.38 -0.73							
AIG AIG 58.64 0.08	BiohavenPharm BHVN140.60 -0.40							
AmerTowerREIT AMT 230.22 -2.44 AmerWaterWorks AWK 145.97 -0.51	BioMarinPharm BMRN 77.32 -0.41 BioNTech BNTX 151.20 -7.64							
AmericoldRealty COLD 25.69 -0.55	BlackKnight BKI 69.91 0.57							
Ameriprise AMP 260.56 -1.05	BlackRock BLK 598.60-16.73							
AmerisourceBrgn ABC 154.55 1.66 Ametek AME 120.27 -0.77	Blackstone BX 104.70 -3.12 Block SQ 79.70 -4.45							
Amgen AMGN 243.87 2.41	BlueOwlCapital OWL 11.12 -0.01							
Amphenol APH 69.54 -0.93	Boeing BA 124.05 -3.15							
AnalogDevices ADI 157.44 -1.30 Anaplan PLAN 64.50 0.34	BookingHldgs BKNG 2046.01-55.88 BoozAllen BAH 82.21 1.68							
AngloGoldAsh AU 17.75 0.60	BorgWarner BWA 37.45 -0.95							
AB InBev BUD 56.67 0.66	BostonProps BXP 112.43 -0.28 BostonSci BSX 39.82 0.16							
AnnalyCap NLY 6.69 -0.04 AnteroResources AR 33.94 1.66	BostonSci BSX 39.82 0.16 BristolMyers BMY 76.91 1.11							
Anthem ANTM 493.59 7.14	BritishAmTob BTI 42.75 0.39							
Aon AON 277.82 -2.78 AptIncmREIT AIRC 43.87 -0.28	BrixmorProp BRX 23.88 0.17 Broadcom AVGO 582.67 -5.57							
AptincmREIT AIRC 43.87 -0.28 ApolloGlbMgmt APO 53.51 -0.69	Broadcom AVGO 582.67 -5.57 BroadridgeFinl BR 138.96 -0.38							
Apple AAPL 145.54 -1.57	BrookfieldMgt BAM 47.78 0.07							
ApplMaterials AMAT 110.48 -1.38	BrookfieldInfr BIP 60.43 0.85							

t meet continued listing		ColgatePalm CL	78.73	0.33	EssentialUtil			
20		Comcast A CMCS Comerica CM	A 41.87 A 75.37		EssexProp EsteeLauder			
ng ary exemption from Naso	dan	CommerceBcshrs CBS					86.62	
nts.	auq	ConagraBrands CA					282.38	
inkruptcy		Concentrix CNX			Evergy	EVRG	67.52	-
halted on primary marke		ConocoPhillips COI			EversourceEner		89.27	-
ruptcy or receivership or ganized under the		ConEd ED			ExactSciences	EXAS	50.55	-
y Code, or securities		ConstBrands A STZ			Exelon	EXC	46.87	
y such companies.		ConstBrands B STZ ConstellationEner CEC		1.98	! Expedia ExpeditorsIntl		123.85	
		ContinentalRscs CLF	59 47		ExtraSpaceSt			
trading as of 4 p.m. and			327.91		ExxonMobil			
previous day.			T 110.21				167.11	-
,			V 35.20		FMC	FMC	117.02	
	Net		A 56.54		FactSet	FDS	372.45	
Stock Sym Close			N 14.72		Fairlsaac	FICO	364.40 52.71	
			P 56.98 T 494.53		Fastenal	FAST	52.71	
BrookfieldRenew BEPC 34.18					FederalRealty		209.72	
Brown&Brown BRO 57.46 Brown-Forman A BF.A 63.58		CoterraEnergy CTR Coupang CPN	G 12.63		FedEx Ferguson		120.00	
Brown-Forman B BF.B 66.99			132.59				187.61	
Bruker BRKR 59.55		CreditAcceptance CAC					40.96	
BuildersFirst BLDR 66.72	-0.17	CreditSuisse CS		0.02	FidNatlInfo	FIS	96.30	-
Bunge BG 112.57		CrowdStrike CRW	D 146.39	-9.90	FifthThirdBncp			
BurlingtonStrs BURL 172.46		CrownCastle CCI	175.69	-0.80	FirstCitizBcshA			
CBRE Group CBRE 79.83		CrownHoldings CCF			FirstHorizon			
CDW CDW 169.17 CF Industries CF 107.01	2.15	CubeSmart CUB			FirstIndRlty	FR	53.28	-
CGI GIB 81.61		Cullen/Frost CFF			FirstRepBank			
CH Robinson CHRW 106.86		Cummins CM	202.69	1.5/	FirstSolar FirstEnergy		62.77 41.75	
CME Group CME 196.17		DE	F				96.25	
CMS Energy CMS 69.08	-0.37		_				141.00	
CNA Fin CNA 44.28	0.14	DCP Midstream DCI DISH Network DIS	33.91	0.24	Five9	FIVN	94.25	-
CNH Indl CNHI 14.52		DTE Energy DTI			FleetCorTech	FLT	226.96	-
CRH CRH 38.84			29.63		Flex	FLEX	16.15	-
CSX			R 246.37		Floor&Decor			-
CVS Health CVS 98.55 CableOne CABO 1126.82			126.38		FomentoEconMex			
CadenceDesign CDNS 139.38		DarlingIngred DAI			FordMotor Fortinet		13.05 275.57	
CAE CAE 22.83		Datadog DD0	G 97.19	-11.67			48.77	
CaesarsEnt CZR 51.99			99.90				58.12	
CamdenProperty CPT 144.21	-1.78	Deere DE	374.45		FortBrandsHome	FBHS	68.67	-
Cameco CCJ 22.55			L 45.03		FoxA	FOXA	33.69	-
CampbellSoup CPB 50.66		DeltaAir DAI DentsplySirona XRA	38.17 v 20.24		FoxB	FOX	31.11	-
CIBC CM 53.97		DeutscheBank DB		-0.03	Franco-Nevada	FNV	136.41	
CanNtlRlwy CNI 112.66 CanNaturalRes CNQ 62.95		I DevonEnergy DVI	70.99	2.29	FranklinRscs			
	0.48		M 324.60		FreeportMcM	FCX	35.15	
Canon CAJ 24.57			191.47		FreseniusMed FullTruck		6.36	
CapitalOne COF 113.97		DiamondbkEner FAN	G 131.30				0.50	
CardinalHealth CAH 56.14			90.40	0.05	G	н		
Carlisle CSL 249.71	4.60	DiDiGlobal DID			CEL Environmental		20.70	
Carlyle CG 37.56	-0.11	DigitalRealty DLF			GFLEnvironmental			
CarMax KMX 92.66		DiscoverFinSvcs DFS					161.14	
CarMax KMX 92.66 Carnival CCL 14.09	-0.19	Disney DIS	105.18	-2.15	GameStop	GME	91.80	-
CarMax KMX 92.66 Carnival CCL 14.09 Carnival CUK 13.15	-0.19 -0.16	Disney DIS DocuSign DOC	105.18 U 74.49	-2.15 -4.68	GameStop Gaming&Leisure	GME GLPI	91.80 45.16	-
CarMax KMX 92.66 Carnival CCL 14.09 Carnival CUK 13.15 CarrierGlobal CARR 39.86	-0.19 -0.16 -0.33	Disney DIS DocuSign DOC	105.18 U 74.49 3 75.01	-2.15 -4.68	GameStop Gaming&Leisure Garmin	GME GLPI GRMN	91.80	-
CarMax KMX 92.66 Carnival CCL 14.09 Carnival CUK 13.15 CarrierGlobal CARR 39.86 Carvana CVNA 38.40	-0.19 -0.16 -0.33 0.09	Disney DIS DocuSign DOC DolbyLab DLE DollarGeneral DG	105.18 U 74.49 3 75.01	-2.15 -4.68 0.02	GameStop Gaming&Leisure Garmin Gartner	GME GLPI GRMN IT	91.80 45.16 101.27	-
CarMax KMX 92.66 Carnival CCL 14.09 Carnival CUK 13.15 CarrierGlobal CARR 39.86	-0.19 -0.16 -0.33 0.09 3 2.44	Disney DIS DocuSign DOC DolbyLab DLE DollarGeneral DG DollarTree DLT DominionEner D	105.18 U 74.49 B 75.01 234.17 R 161.45 83.69	-2.15 -4.68 0.02 1.84 2.05 0.08	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics	GME GLPI GRMN IT GNRC GD	91.80 45.16 101.27 253.43 219.84 227.80	-
CarMax	-0.19 -0.16 -0.33 0.09 -0.51 -0.51 2.86	Disney DocuSign DolbyLab DollarGeneral DollarTree DominionEner Domino's DIS DOLL Domino's DIS DOLL DOM DOLL DOM DOLL DOM DOLL DOM DOM DOLL DOM DOM DOLL DOM DOM DOLL DOM	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics GeneralElec	GME GLPI GRMN IT GNRC GD GE	91.80 45.16 101.27 253.43 219.84 227.80 74.63	-
CarMax	-0.19 -0.16 -0.33 0.09 -0.51 -0.51 2.86 -0.286 -0.286	Disney DocuSign DolbyLab DollarGeneral DG DollarTree DominionEner Domino's DoorDash DAS	105.18 U 74.49 B 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics GeneralElec GeneralMills	GME GLPI GRMN IT GNRC GD GE GIS	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46	-
CarMax	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50	Disney DocuSign DolbyLab DollarTree DominionEner DominionS DoorDash Dover DoorDoorDoorDoorDoorDoorDoorDoorDoorDo	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54	GameStop Gaming&Leisure Garmin Gartner GeneraC GeneralDynamics GeneralElec GeneralMills GeneralMotors	GME GLPI GRMN IT GNRC GD GE GIS GM	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10	
Carnival CL (14.09 Carnival CL (14.09 Carnival CL Carnival Carnival Carnival Carnival Cl Carnival Cl Cl Cl Cl Cl Cl Cl	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40	Disney DocuSign DolbyLab DollarGeneral DollarTree DominionEner Domino's DoorDash Dover Dow	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 V 67.98	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42	GameStop Gaming&Leisure Garmin Gartner GeneraC GeneralDynamics GeneralElec GeneralMills GeneralMotors Genmab	GME GLPI GRMN IT GNRC GD GE GIS GM GMAB	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38	-
CarMax	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.60	Disney DIS DocuSign DLE Dolly DLE Dollar Tree Dominion Ener D Doornloo's DP Door Door DO Dow DO Drow Drow DO Drow Drow DO Drow Drow DO Drow Drow Drow Drow Drow Drow Drow Drow	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 N 67.98 C 50.68	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics GeneralMills GeneralMotors Genmab Genpact	GME GLPI GRMN IT GNRC GD GE GIS GM GMAB G	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.88	
Carnival	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07	Disney DocuSign DoCuSign DoUBd DollarGeneral DG DollarTree DominionEner Dominior's Dover Dow Dow Dow Dow Dow DorReddy'sLab RD DraftKings DKM	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 N 67.98 C 50.68	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics GeneralMills GeneralMotors Genmab Genpact	GME GLPI GRMN IT GNRC GD GE GIS GM GMAB G GNTX	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.88 29.15	
Carnival	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56	Dispery DIS Docusign DolbyLab DollarGeneral DG DollarTer DLT DominionEner D Domino's DP; DoorDash Dover DO' Dow DrReddy'sLab RD' DraftKings Dropbox DukeEnergy DUI	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 N 67.98 G 12.48 C 20.27 C 110.03	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13 -0.50 0.73	GameStop Gaming&Leisure Garmin Gartner GeneralDynamics GeneralElec GeneralMills GeneralMotors Genmab Genpact Gentex GenuineParts Gerdau	GME GLPI GRMN IT GNRC GD GE GIS GMAB G GNTX GPC GGB	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.88 29.15 136.27 5.55	
Carnival	-0.19 -0.16 -0.33 -0.09 -2.44 -0.51 -2.86 -2.16 -0.50 -2.40 -0.06 -0.07 -1.56 -0.10	Discovering	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 N 67.98 G 12.48 C 20.27 C 110.03 E 53.44	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13 -0.50 0.73 -0.18	GameStop Gaming&Leisure Garmin Gartner GeneralDynamics GeneralIElec GeneralMills GeneralMotors Genmab Genpact Gentex Gentex GenuineParts Gerdau GlieadSciences	GME GLPI GRMN IT GNRC GD GE GIS GMAB GMAB GNTX GPC GGB GILD	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.88 29.15 136.27 5.55 62.24	
Carnival	-0.19 -0.16 -0.33 0.09 -2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56 -0.10	Discovery Disc	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 V 67.98 G 12.48 G 12.48 C 20.27 C 110.03 E 53.44 B 15.93	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13 -0.50 0.73 -0.18 -0.17	GameStop Gaming&Leisure Garmin Gartner GeneralCupamics GeneralMills GeneralMills GeneralMotors Genmab Genpact Gentex Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae Gentiae	GME GLPI GRMN IT GNRC GD GE GIS GM GMAB G GNTX GPC GGB GILD GTLB	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.88 29.15 136.27 5.55 62.24 39.86	
Carnival CLC Land Land CLC Land Land CLC Land CLC	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56 -0.10 0.22 -4.61 -8.05	Display Displa	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 V 67.98 C 10.68 G 12.48 C 20.27 C 110.03 E 53.44 B 15.93 64.13	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13 -0.50 0.73 -0.18 -0.17	GameStop Gaming&Leisure Garmin Garther Generac GeneralDynamics GeneralMills GeneralMotors Genmab Genpact Gentex Gentex Gentex GendiesParts Gerdau GlieadSciences GitLab GSK	GME GLPI GRMN IT GNRC GD GE GIS GMAB G GNTX GPC GGB GILD GTLB GSK	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.88 29.15 136.27 5.55 62.24 39.86 44.37	
Carnival	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.07 -1.56 0.07 -1.56 0.22 -4.61 -8.05 0.29	Discovering	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 N 67.98 C 50.68 G 12.48 C 20.27 C 110.03 E 53.44 B 15.93 64.13 33.50	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13 -0.50 0.73 -0.18 -0.17 -0.01 -1.89	GameStop Gaming&Leisure Garrhin Gartner General GeneralDipamics GeneralMilos GeneralMilos GeneralMotors Genmab Genpact Gentex Gentex Gentex Gentex Gentex Gentex Gerdau GileadSciences GitLab GSK GlobalPayments	GME GLPI GRMN IT GNRC GD GE GIS GMAB GMAB GPC GGB GILD GTLB GSK GPN	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.85 29.15 136.27 5.55 62.24 39.86 44.37 119.92	
Carnival CLL	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56 -0.10 0.22 -4.61 -8.05 0.29 -6.32	Discovery of the control of the cont	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 V 50.68 G 12.48 C 20.27 C 110.03 E 53.44 B 15.93 64.13 33.50 28.99	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13 -0.50 0.73 -0.18 -0.17 -0.01 -1.89 0.49	GameStop Gaming&Leisure Garmin Garther GeneralCeeneralCeneralCeeneralMills GeneralMotors Genmab Genpact GenuineParts Gerdau GlieadSciences GitLab GSK GlobalPayments GlobalFoundries	GME GLPI GRMN IT GNRC GD GE GIS GMAB G GNTX GPC GGB GILD GTLB GSK GPN GFS	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.85 29.15 136.27 5.55 62.24 39.86 44.37 119.92 53.10	
Carnival CLL	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56 -0.10 0.22 -4.61 -8.05 0.29 -6.32 1.24	Display Displa	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 N 67.98 G 12.48 C 20.27 C 110.03 E 53.44 B 15.93 64.13 33.50 28.99 G 126.36	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.53 -0.50 -0.73 -0.18 -0.17 -0.01 -1.89 0.49 2.08	GameStop Gaming&Leisure Garmin Garther Generac GeneralDynamics GeneralMills GeneralMills GeneralMotors Genmab Genpact Gentex Gentex Gentex Gentex GendiepParts Gerdau GlleadSciences GitLab GSK GlobalPayments GlobalFoundries Globant	GME GLPI GRMN IT GNRC GD GE GIS GMAB G GNTX GPC GGB GILD GTLB GSK GPN GFS	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.88 29.15 136.27 5.55 62.24 39.86 44.37 119.92 53.10 176.89	
Carnival	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56 -0.10 0.22 -4.61 -8.05 0.29 -6.52 -1.24 1.11	Display	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 V 67.98 G 12.48 C 20.27 C 110.03 E 53.44 B 15.93 64.13 33.50 28.99 G 126.36 M 310.80	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.42 -0.18 -0.13 -0.50 0.73 -0.18 -0.17 -0.11 -0.10 -0.11 -0.10 -0.13	GameStop Garmin Garther Generac GeneralDynamics GeneralMills GeneralMotors Genmab Genpact GenuineParts Gerdau GileadSciences GileadSciences GibalPayments GlobalFoundries GlobalFoundries	GME GLPI GRMN IT GNRC GD GE GIS GMAB GPC GPC GILD GTLB GSK GPN GFS GLOB GLOB GLOB GLOB GLOB GLOB GLOB GLOB	91.80 45.16 101.27 253.43 219.84 227.80 74.63 73.46 37.10 29.38 42.85 29.15 136.27 5.55 62.24 39.86 44.37 119.92 53.10	
Carnival CLL	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56 -0.10 0.22 -4.61 -8.05 0.29 -6.32 -1.24 1.11 3.14	Display	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 Z 336.45 H 65.79 V 133.37 V 67.98 G 12.48 C 20.27 C 110.03 E 53.44 B 15.93 64.13 33.50 28.99 5 16.68 M 310.80 I 39.76	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 -0.18 -0.13 -0.50 0.73 -0.17 -0.01 -1.89 2.08 -8.45 1.56	GameStop Gaming&Leisure Garmin Garther Generac GeneralDynamics GeneralMillis GeneralMotors Genmab Genpact Gentex Gentex GendineParts Gerdau GileadSciences GibalPayments GlobalPayments GlobalFoundries GlobalFoundries Globaddy GoldFields	GME GLPI GRMN IT GNRC GD GE GIS GMAB GGNTX GPC GGB GILD GTLB GSK GPS GCPS GCPS GCPS GCPS GCPS GCPS GCPS	91.80 45.16 101.27 251.84 227.80 74.63 37.10 23.84 42.88 42.88 42.88 42.81 55.55 56.24 44.37 1119.92 53.10 176.89 97.1.60 11.46	
Carnival	-0.19 -0.16 -0.33 0.09 -0.244 -0.51 2.86 2.16 0.50 2.40 -0.06 0.07 -1.56 -0.10 0.22 -4.61 -8.05 0.29 -6.32 1.24 1.11 3.14 -1.14	Discourage Dis	105.18 U 74.49 3 75.01 234.17 R 161.45 83.69 V 336.45 H 65.79 V 133.37 V 67.98 C 10.68 G 12.48 G 12.48 G 12.48 G 12.49 G 13.30 G 12.63 G 13.40	-2.15 -4.68 0.02 1.84 2.008 -4.49 -7.92 0.54 0.018 -0.13 -0.50 0.73 -0.18 -0.17 -1.89 0.49 2.08 -8.45 0.10 -1.84	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics GeneralMills GeneralMotors Genmab Genmab Genmab GenuineParts Gerdau GilleadSciences GitLab GSK GlobalPayments GlobalPayments GlobalPayments GlobalPoundries Glo	GME GLPI GRMN IT GNRC GD GE GIS GMAB GMAB GHTX GPG GRE GILD GTLB GFS GLOB GLOB GLOB GLOB GDDY GFS GDDY GFS GDDY GFS GDDY GFS GDD GGB GDD GDD GDD GDD GDD GDD GDD GDD	91.80 45.16 101.27 2521.84 227.80 74.63 37.10 22.88 42.88 42.88 42.88 29.15 136.27 5.55 62.24 39.86 43.7 119.92 53.10 116.89 96.27 71.60 11.46	
Carnival CL	-0.19 -0.16 -0.33 0.09 -0.244 -0.51 2.86 0.50 -0.06 0.07 -1.56 0.02 -4.61 -8.05 0.29 -6.32 -1.24 -1.11 3.14 -1.40 -	Display Displa	105.18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-2.15 -4.68 0.02 1.84 -2.08 -4.49 -7.92 0.54 0.42 -0.13 -0.50 0.73 -0.18 -0.17 -0.19 2.08 -8.45 1.56 0.60 0.13	GameStop Gaming&Leisure Garmin Garther GeneralC GeneralDynamics GeneralMills GeneralMills GeneralMills GeneralMills GeneralMills Genpact Gentex Gentex GenuineParts Gerdau GileadSciences Gittab GSK GlobalPayments GlobalT GlobeLife GoDaddy GoldFields GoldmanSachs Grab	GME GLPI GRMN IT GNRC GDE GIS GMAB GGNTX GPC GFS GILD GTLB GSK GPN GFS GLDB GLDB GDDDY GSS GRAB	91.80 45.16 101.27 74.63 73.46 73.46 29.38 42.88 29.15 136.27 136.27 119.92 44.37 119.92 176.89 96.27 71.60 303.44 2.58	
Carnival CLL	-0.19 -0.16 -0.33 0.09 -0.244 -0.51 2.86 -0.50 2.40 -0.06 -0.10 0.22 -4.61 -8.05 -0.29 -6.32 1.24 -1.11 3.14 -1.40	Display	105.188 10 74.499 12 34.171 12 34.171 13 175.011 13 175.011 13 175.011 14 165.799 15 12 15 16.369 16 12 18 18 18 18 18 18 18 18 18 18 18 18 18	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 -7.92 0.54 -0.13 -0.50 0.42 -0.18 -0.17 -0.01 -1.89 0.49 2.49 2.49 -0.18 -0.17 -0.01 -1.89 -0.10 -1.84 0.10 -1.84 0.23	GameStop Gaming&Leisure Garmin Garther Generac GeneralDynamics GeneralMills GeneralMotors Genmab Genpact GenuineParts Gerdau GileadSciences Gilbab/Golderics GlobalPayments GlobalFoundries GlobalFoundries GlobalFoundries Globalfoundries Globalfoundries GoldFields GoldFields GoldmanSachs Grab	GME GLPI GRMN IT GDD GE GIS GMAB GC GMAB GC GMAB GC GMAB GC GC GC GC GC GC GC GC GC GC GC GC GC	91.80 45.16 101.27 101.27 227.80 219.84 227.80 37.10 29.38 42.88 42.88 42.81 55.55 62.24 44.37 119.92 53.10 176.89 96.20 11.46 20.20 11.46 20.30 40.30	
Carnival CLC Land CLC	-0.19 -0.16 -0.33 0.09 -2.44 -0.51 2.86 -0.10 -0.00 -0.00 -0.00 -0.00 -0.10 -0.12 -0.22 -4.61 -8.05 -0.12 -0.22 -4.61 -8.05 -0.12 -0.22 -1.24 -1.11 -1.24 -1	Display	105.18 18 75.01 234.17 R 161.45 48 75.01 234.17 R 161.45 48 75.01 234.17 N 161.45 48 75.01 25 25 336.45 45 75 167.85 167.	-2.15 -4.68 0.02 1.84 -0.08 -4.49 -7.92 0.54 -0.18 -0.13 -0.50 0.73 -0.18 -0.17 -0.01 -1.89 0.49 2.49 2.49 2.49 2.49 2.49 2.49 2.49 2	GameStop Gaming&Leisure Garmin Garther GeneralCee GeneralMills GeneralMills GeneralMills GeneralMills GeneralMills GeneralMills GeneralMills GeneralMills GeneralMills Genpact Gentex GenuineParts Gerdau GileadSciences Gittab GSK GlobalPayments GlobalFoundries Globant Globath Globath Globath Globath Globath GoldFields GoldmanSachs Grab Grac Grainger	GME GLPI GRMN I GNRC GD GE GGM GGMAB GGMAB GGNTX GPC GGBB GGLD GGSK GGPN GFS GGBD GGDDY GFI GS GRAB GGDDY GFI GGS GRAB GGGG GGGG GGWW	91.80 45.16 101.27 74.63 227.80 74.63 37.10 29.38 42.88 22.780 73.46 37.10 29.38 42.88 29.38 62.24 39.86 411.97 55.55 62.24 411.97 53.10 116.89 96.27 11.46 303.44 2.58 473.96	
Carnival CLL	-0.19 -0.16 -0.33 0.09 2.44 -0.51 2.86 2.16 0.050 0.07 -1.56 -0.10 -0.12 -	Display	105.18 10 74.49 17 74.70 17 78 161.45 18 75.01 18 14.45 18 16.579 18 16.45	-2.15 -4.68 0.02 1.84 2.05 0.08 -4.49 0.54 0.42 -0.18 -0.10 -0.50 -0.73 -0.18 -0.17 -0.01 1.56 0.49 2.08 -8.45 1.56 0.10 -1.84 0.30 -2.35 -2.25 -2.25 -2.26	GameStop Gaming&Leisure Garmin Garther Generac GeneralMillis GeneralMill	GME GLPI GRMN I GNRC GD GE GIS GMAB GMAB GHTX GPC GGB GGB GGD GGB GGB GGB GGB GGB GGB GGB	91.80 45.16 45.16 45.17 227.83 43 421.84 4227.80 37.10 29.38 429.15 136.27 5.55 62.24 44.37 119.92 96.27 71.60 60.38 60.38 60.38 60.38 60.38 60.38 60.38	
Carnival	-0.19	Display	105.18 1 74.49	-2.15 -4.68 0.02 0.08 -4.49 -7.92 0.54 0.42 -0.18 -0.13 -0.50 0.73 -0.17 -0.17 -0.17 -1.01 -1.89 0.49 0.49 0.40 -2.08 -8.45 1.56 0.10 -2.35 -1.56 -2.65 0.20	GameStop Gaming&Leisure Garmin Gartner GeneraC GeneralDynamics GeneralMills GeneralMills GeneralMotors Genmach Genmach Genmach Genmach GenuineParts Gerdau GilleadSciences Giltab GSK GlobalPayments GlobalFoundries Globart GlobeLife GoDaddy GoldFields GoldmanSachs Grab Graco Grainger Grifols GpoAeroportuar	GME GLPI GRMMI GNRC GD GE GIS GMAB GGNTX GGGB GILD GTLB GSKN GGFS GLOB GLOB GGS GGS GGB GGS GGS GGS GGS GGS GGS GG	91.80 45.16 45.16 45.16 45.16 45.16 45.16 45.16 46.16	
Carnival CLL	-0.19 -0.16 -0.19 -0.16 -0.19 -0.16 -0.50 -0.46 -0.51 -0.50 -0.1	Display	105.18 / 74.49 / 3 / 75.01 / 7	-2.15 -4.68 0.02 0.08 -4.49 0.54 0.54 0.42 -0.18 -0.50 0.73 -0.17 -0.01 1.56 0.49 2.08 -8.45 1.56 0.10 -1.84 0.30 -2.35 -2.25	GameStop Gaming&Leisure Garmin Garther Generac GeneralMillis GeneralMill	GME GLPI IT GRMN GE GB GB GMAB GB GB GB GB GB GB GB GB GB GB GB GB GB	91.80 45.16 45.16 101.27 253.43 219.84 227.80 37.16 29.38 49.15 136.27 136.27 159.10 114.92 159.10 114.92 159.10 114.40 2.58 473.96 13.14 44.37	
Carnival	-0.19 -0.16 -0.13 -0.13 -0.13 -0.13 -0.13 -0.15 -0.51 -0.51 -0.51 -0.51 -0.51 -0.51 -0.51 -0.50 -0.5	Display	105.18 / 74.49 / 3 / 75.01 / 7	-2.15 -4.68 -0.02 1.84 2.05 0.08 -7.92 0.54 -0.13 -0.50 0.73 -0.18 -0.17 -1.89 0.49 2.08 8.45 1.56 0.10 -1.84 0.13 -2.35 -1.56 0.10 -1.84 -1.13 -1.10 -1.13	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralC GeneralMills Goldmills Goldmills Goldmills Goldmills Goldmills Goldmills Goldmills Goldmills Graco Grainger Griffols GopoAeroportuar HCA Healthcare HDFC Bank HF Sinclair	GME GLPIN ITT GNRC GD GGE GGB GMAB GGNTX GPC GGB GGLD GGLD GGB GGB GGB GGB GGB GGB GGB GGB GGB GG	91.80 45.16 45.16 101.27 253.43 219.84 227.80 73.46 37.10 29.38 42.88 42.88 42.81 5.55 62.24 39.86 62.24 44.37 119.92 53.10 116.40 2.58 60.38 473.96 60.38 473.96 60.38 473.96 61.31 473.96 60.47 6	
Carnival	-0.19 -0.16 -0.13 -0.33 -0.09 -0.41 -0.51	Display Displa	105.18 / 107	-2.15 -4.68 0.08 2.05 0.08 4.49 -7.92 0.54 -0.18 -0.13 -0.50 0.42 -0.18 -0.17 -0.01 -1.89 0.10 -1.86 0.10 -2.35 -1.56 -2.65 0.20 1.13 -1.62	GameStop Gaming&Leisure Garmin Gartner Generac GeneralMills GilbalPayments GlobalPayments GlobalPayments GlobalFoundries Globant GlobalFoundries GlobalFoundries Globant GlobalFoundries GlobalFoundries GlobalFoundries Grab Grab Grab Grab Grab Grab Grab Grab	GME GLPIN IT GNRC GD GE GGS GMAB GC GMAB GC GMAB GC GGB GGS GGB GGDD GGS GGB GGDD GGS GGS GGS GGS GGS GGS GGS GGS GG	91.80 45.16 45.16 101.27 253.43 219.84 74.63 73.46 29.38 42.88 29.15 29.15 5.55 62.24 44.37 119.92 110.92 110.89 96.27 71.60 13.14 2.58 473.96 13.14 13.1	
Carnival CAL	- 0.19 - 0.16 - 0.13 - 0.09 - 0.16 - 0.51 - 2.86 - 0.50 - 2.40 - 0.06 - 0.10 - 0.07 - 1.56 - 0.10 - 0.22 - 4.61 - 8.05 - 0.29 - 6.32 - 1.24 - 1.40 - 0.08 - 0.12 - 0.15 - 1.11 - 1.11 - 1.14 - 1.14 - 0.08 - 0.12 - 1.11 -	Display	105.18 / 74.49 / 3 / 75.01 / 7	-2.15 -4.68 0.08 0.08 0.08 0.42 -7.92 0.54 -0.13 -0.03 -0.18 -0.17 -0.01 -1.89 0.49 2.235 0.50 0.10 -1.84 0.30 -2.35 0.20 0.20 1.13 -1.62 1.04 2.45	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics GeneralMillis General General General General General General GilobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries Globalf GoldFieldS GoldmanSachs Grab Graco Grainger Grifols GpoAeroportuar HCA Healthcare HDFC Bank I HF Sinclair HP HSBC	GME GLPIN IT GNRC GD GE GIS GMAB GC GNTX GPC GGILD GTLB GSK GPS GLOB GFS GRAB GC GDDY GFS GRAB GGDY GFS GRAB GGG GGDY GRES GRAB GGG GGB GGB GGB GGB GGB GGB GGB GGB G	91.80 45.16 45.16 101.27 253.43 219.84 42.83 42.83 42.81 52.55 136.27 5.55 136.27 5.55 136.27 5.55 136.27 119.92 153.10 11.46 10.33 11.44 143.63 121.64 143.63 133.64 143.63	
Carnival	- 0.19 - 0.16 - 0.19 - 0.16 - 0.33 - 0.09 - 2.44 - 0.06 - 0.10 - 0.22 - 4.61 - 8.05 - 0.29 - 6.32 - 1.24 - 1.11 - 3.14 - 1.40 - 0.08 - 0.01 - 0.12 - 0.04 - 0.16 - 0.10 - 0.10 - 0.22 - 0.29 - 0.32 - 0.29 - 0.32 - 1.24 - 1.11 - 1.11 - 1.15 - 1.14 - 0.15 - 0.08 - 0.08 - 0.09 - 0.09 - 0.09 - 0.09 - 0.09 - 0.09	Disney Discussion of the control of	105.18 2 75.01 2 74.74 8 75.01 2 75.01	-2.15 -4.68 -4.68 -0.08 -4.49 -7.92 -0.18 -0.13 -0.18 -0.13 -0.18 -0.17 -0.01 -1.89 -0.10 -1.84 -0.10 -1.84 -0.10 -1.84 -0.10 -1.84 -0.10 -1.84 -0.10 -1.84 -1.56	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralC GeneralMills GoldPields G	GME GLPIN ITT GNRC GD GE GIS GMA GMAB GC GNTX GPC GGILD GTLB GSK GPS GLOB GLOB GFS GRAB GC GFS GRAB GC GFS GRAB GFS GRAB GFS GRAB GFS GRAB GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GRAB GFS GFS GFS GFS GFS GFS GFS GFS GFS GFS	91.80 45.16 45.16 101.27 253.43 219.84 74.63 73.46 29.38 42.88 29.38 42.88 29.38 42.88 29.38 43.96 11.99 15.55 10.00 11.46 303.48 40.38	
Carnival CKL 14.09	- 0.19 - 0.16 - 0.19 - 0.16 - 0.33 - 0.09 - 2.44 - 0.50 - 2.40 - 0.06 - 0.10 - 0.7 - 1.56 - 0.10 - 0.22 - 4.61 - 8.05 - 0.29 - 4.63 - 1.24 - 0.08 - 0.12 - 1.11 - 3.14 - 1.40 - 0.08 - 0.12 - 1.11 - 0.15 - 1.11 - 0.15 - 1.11 - 0.15 - 1.11 - 0.15 - 1.11 - 0.11 - 0.15 - 0.10 - 0.08 - 0.12 - 0.08 - 0.12 - 0.08 - 0.12 - 0.08 - 0.12 - 0.08 - 0.12 - 0.08 - 0.12 - 0.08 - 0.12 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0.08 - 0.10 - 0	Display	105.18 / 107.24 / 107	-2.15 -4.68 -0.08 -4.49 -7.92 -0.18 -0.13 -0.18 -0.13 -0.10 -1.89 -0.10 -1.84 -0.30 -1.56 -0.50 -1.56 -0.10 -1.84 -0.10 -1.84 -0.10 -1.84 -0.10 -1.84 -0.10 -1.84 -0.10 -1.85 -1.56 -0.20 -1.13 -1.62 -2.47 -2.45 -0.77	GameStop Gaming&Leisure Garmin Gartner General General GeneralMills General GileadSciences GitLab GSk Globant GlobalFyments GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries GlobalFoundries Grab Grac Grainger Grifols GpoAeroportuar HCA Healthcare HDFC Bank H HF Sinclair HP HSBC Halliburton HattfordFinl	GME GLPI GRAM GGE GIS GMM GGE GIS GMM GGE GIS GMM GGE GIS GMM GGE GILD GTLB GGE GGE GGE GGE GGE GGE GGE GGE GGE GG	91.80 45.16 45.16 73.43 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 73.46 74.62 74.63 74	
Carnival	- 0.19	Display	105.18 234.17 234.17 24.18 25.	-2.15 -4.68 -4.09 1.84 2.05 0.08 -4.49 0.42 -0.18 -0.50 0.73 -0.17 -0.01 -1.89 0.49 2.08 -8.45 0.10 -1.56 0.10 -1.56 0.10 -1.56 0.10 -1.56 0.10 -1.56 0.10 0.30 -2.35 0.10 0.20 1.156 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.2	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralC GeneralMills GeneralMills GeneralMills GeneralMills GeneralMills GeneralMotors Genmab Genmab Genmab Genmab GenuineParts Gerdau GlieadSciences GitLab GSK GibalPayments GlobalFoundries GlobalFoundrie	GME GLPI GRMN IT GNRC GGE GIS GMAB GGNTX GGPC GGBG GHLB GFS GFC GGBG GFS GFS GFS GGBG GGBG GGBG GGBG GG	91.80 91.80 45.16 45.16 101.27 253.43 74.63 37.10 29.38 49.15 136.27 136.25 62.24 39.86 47.16 303.44 2.58 473.96 47.16 37.51 33.51 47.16 37.51 37.57 69.26	
Carnival	-0.19	Display	105.18 234.17 1 234.1	-2.15 -4.68 0.08 -4.49 -7.92 0.54 -0.18 -0.13 -0.18 -0.13 -0.18 -0.17 -0.01 -1.89 0.10 -1.84 0.10 -2.35 -1.56 -2.65 0.20 1.13 -1.62 -1.10 -2.47 -2.07 0.79 0.70 0.70 0.70 0.70 0.70 0.70 0	GameStop Gaming&Leisure Garmin Gartner Generac GeneralComeralElec GeneralMillis GeneralMillis GeneralMillis GeneralMillis GeneralMotors Genmab Genpact Gentex GenulineParts Gerdau GileadSciences GilbalPayments GlobalPayments GlobalPayments GlobalFoundries	GME GLPI GRMN GF	91.80 40.127 253.43 74.63 37.10 29.38 29.15 136.27 136.27 137.26 44.37 119.92 10.33 10.34 44.37 119.92 11.44 143.63 130.34 44.37 11.44 143.63 130.34 47.16 130.78 30.78	
Carnival Carnival Carnival Carnival CAR	- 0.19	Display	105.18 (10 74.49) 10 74.49) 13 75.01 10 74.49) 13 75.01 12 324.17 16 83.69 18 83.69	-2.15 -4.68 -4.69 -1.84 -2.05 -0.18 -4.49 -0.54 -0.42 -0.18 -0.17 -0.01 -0.18 -0.17 -0.01 -1.89 -0.49 -2.08 -8.45 -1.56 -2.05	GameStop Gaming&Leisure Garmin Gartner GeneraC GeneralDynamics GeneralMills GildeadSciences Grab Graco Grainger GrodeadSciences Grab Graco Grainger Grifols Gooderoportuar HCA Healthcare HPFC Bank HPF Sinclair HP HSBC Halliburton HartfordFinl Hasbro HashlCorp HealthpeakProp	GME GLPI GRAND IT GNRC GE GIS GRAND GRAND GE GIS GRAND	91.80 45.16 45.16 45.16 45.16 45.16 47.463 47.463 47.463 47.10 47.346 47.10 47.346 47.10 47.1	
Carnival Carnival Carnival Carnival CAR	-0.19	Display Displa	105.18 (10 74.49) 3 75.01 234.17 (10 74.49) 3 75.01 234.17 (10 75.01) 4 83.69 (10 75.01) 5 0.68 (10 75.01) 6 12 48 (10 75.01) 6	-2.15 -4.68 (2.05 -4.09 -4.09 -4.09 -7.92 -0.18 -0.13 -0.50 -0.18 -0.17 -0.17 -1.89 -0.17 -1.84 -0.10 -1.84 -2.05 -1.56 -2.65 -2.65 -2.65 -2.65 -0.20 -1.13 -1.04 -2.47 -0.79 -0.90 -2.45 -0.77 -0.79 -0.90 -2.45 -0.77 -0.79 -0.90 -2.67 -6.76 -7.67	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralC GeneralMills GoldalPayments GlobalPayments GlobalPayments GlobalPayments GlobalFoundries GlobalPayments GlobalFoundries GlobalPayments GlobalFoundries GlobalFoundries GlobalFoundries Goldrields Goldr	GME GLPI GRANN IT GNRC GE GISM GMAB G GMAB GMAB G GMTX GPC GGB GILD GTLB GSK GFS GLOB GFS GLOB GFS GRAND GFS GFS GRAND GFS	91.80 40.127 253.43 74.63 37.10 29.38 29.15 136.27 136.27 137.26 44.37 119.92 10.33 10.34 44.37 119.92 11.44 143.63 130.34 44.37 11.44 143.63 130.34 47.16 130.78 30.78	
Carnival	- 0.19	Display	105.18 (10 74.49) 10 74.49) 13 75.01 10 74.49) 13 75.01 12 324.17 16 83.69 18 83.69	-2.15 -4.68 0.08 -4.49 -7.92 0.08 -4.49 -7.92 0.18 -0.13 -0.50 0.73 -0.18 -0.01 -1.89 0.10 -1.89 0.10 -1.89 0.10 -1.89 0.10 -1.89 0.10 -1.89 0.10 -1.89 0.10 -1.89 0.20 0.20 0.20 0.29 0.29 0.29	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralMillis GlobalPayments GlobalPayment	GME GLPI IT GNRC GERMN IT GNRC GE GGMAB GG	91.80 45.16 101.27 253.43 74.63 74.63 73.10 74.63 75.10 75.55 639.86 44.37 71.60 71.	
Carnival	- 0.19 - 0.16 - 0.33 - 0.09 - 0.16 - 0.51 - 2.40 - 0.51 - 2.40 - 0.66 - 0.10 - 0.10 - 0.15 - 0.10 -	Discovery of the control of the cont	105.18 234.17 23	-2.15 -4.68 (1.04) -2.15 (1.0	GameStop Gaming&Leisure Garmin Gartner Generac GeneralDynamics GeneralMillis GoldFields GoldMillis GoldFields GoldMillis GoldMillis Grab Grab Grab Grab Grab Grab Grab Grab	GMME GLPH IT GND GE GGMN GMAB G GNTX GPC GG GG GGM GMAB G GNTX GPC GG	91.80 45.16 101.27 1253.43 74.36 101.27 1253.43 74.36 101.27 1253.43 74.36 101.27 1253.43 74.36 101.27 125.36 101.	
Carnival	- 0.19	Discovery of the control of the cont	105.18 234.17 25 234.17 26	-2.15 -4.68 -0.02 1.84 -4.49 0.54 -0.13 -0.13 -0.13 -0.17 -0.01 -1.84 -0.13 -1.62 -1.66 -2.65 -1.66 -2.65 -1.66 -2.65 -2	GameStop Gaming&Leisure Garmin Gartner GeneraC GeneralMills GoldFields GoldFields GoldmanSachs Grab Graco Grainger Grifols Gooderoportuar HCA Healthcare HDFC Bank I HF Sinclair HP HSBC Halliburton HartfordFinl Hasbro HashlCorp HealthpeakProp Heitco Heico A HenrySchein Hersbey HertzGlobal	GMME GLPI IT GNRC GRANN IT GNRC GRANN IT GNRC GRANN GR	91.80 91.80	
Carnival	- 0.19 - 0.16 - 0.33 - 0.09 - 0.06 - 2.44 - 0.51 - 0.50 -	Discovery of the control of the cont	105.18 (10.00 pt.) 107.18 (10.00 pt.) 108.18 (10.00 pt.) 109.18 (10.00	-2.15 -4.68 0.08 -4.49 0.08 -4.49 0.54 -0.13 -0.17 -0.01 -1.89 -0.18 0.30 -2.35 -1.84 0.30 -2.45 -1.66 0.10 0.20 0.20 0.20 -6.76 -2.65 0.20 0.20 0.20 0.20 0.20 0.22 -2.23	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralC GeneralMills GoldalPoundries GlobalPoundries GlobalPoundries GlobalPoundries GoldananSachs Grab Grab Grab Grac Grainger Griffols Gooderoportuar HCA Healthcare HDFC Bank HF Sinclair HP HSBC Halliburton HartfordFinl Hasbro HashiCorp HealthpeakProp Heico Heico A HenrySchein Hershey HertzGlobal Hess	GME GLPI IT GNC GENT GNC GROWN GNC GROWN GNC GROWN GNC GROWN GNC GROWN GNC GROWN GNC GNC GNC GNC GNC GNC GNC GNC GNC GN	91.80 91.80	
Carnival	- 0.19 - 0.16 - 0.33 - 0.09 - 0.16 - 0.51 - 0.50 -	Display	105.18 234.17 23	-2.15 -4.68 -0.02 1.84 -4.49 0.08 -4.49 0.54 -0.18 -0.13 -0.18 -0.17 -0.01 -0.17 -0.01 -1.84 -0.20 -2.35 -1.56 -0.20 -1.84 -0.70 -0.00 -2.35 -1.56 -0.20 -1.84 -0.70 -0.00 -2.35 -1.56 -0.20 -1.84 -0.70 -0.00 -2.35 -1.56 -0.20 -1.33	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralMills Gildamills Globart GlobalFoundries Globart GlobalFoundries Globart GlobalFoundries Globart GlobalFoundries Globart GlobalFoundries Globart GlobalFoundries Globart Globart Globart Grab Graco Grainger Grifols GpoAeroportuar HCA Healthcare HDFC Bank H F Sinclair HP HSBC Halliburton HartfordFinl Hasbro HashCorp Heico Heico A HenrySchein Hershey HertzGlobal Hess HessMidstream	GME GLPIN IT GGD GE GIS GM G GG G	91.80 45.16 101.27 253.43 74.63 74.63 73.10 74.63 75.55 66.24 75.55 75.55 75.76 75.76 76.27 71.60 71.6	
Carnival	- 0.19 - 0.16 - 0.33 - 0.09 - 0.06 - 2.44 - 0.51 - 0.50 -	Display	105.18 234.17 23	-2.15 -4.68 -0.02 1.84 -4.49 0.08 -4.49 0.54 -0.18 -0.13 -0.18 -0.17 -0.01 -0.17 -0.01 -1.84 -0.20 -2.35 -1.56 -0.20 -1.84 -0.70 -0.00 -2.35 -1.56 -0.20 -1.84 -0.70 -0.00 -2.35 -1.56 -0.20 -1.84 -0.70 -0.00 -2.35 -1.56 -0.20 -1.33	GameStop Gaming&Leisure Garmin Gartner GeneralC GeneralC GeneralMills GoldalPoundries GlobalPoundries GlobalPoundries GlobalPoundries GoldananSachs Grab Grab Grab Grac Grainger Griffols Gooderoportuar HCA Healthcare HDFC Bank HF Sinclair HP HSBC Halliburton HartfordFinl Hasbro HashiCorp HealthpeakProp Heico Heico A HenrySchein Hershey HertzGlobal Hess	GME GLPIN IT GGD GE GIS GM G GG G	91.80 45.16 101.27 253.43 74.63 74.63 73.10 74.63 75.55 66.24 75.55 75.55 75.76 75.76 76.27 71.60 71.6	

Net Sym Close Chg

78.73

Coca-ColaEuro **CCEP** 52.40 0.15 Cognex **CGNX** 48.43 -1.55 CognizantTech **CTSH** 72.58 -0.80

CoinbaseGlbl COIN 61.70 -6.17

ColgatePalm CL

Stock

Equitable EquityLife

6.17	Erielndemnity A ERIE 163.84 -1.14	HomeDepot HD 295.99 -0.0
0.33	EssentialUtil WTRG 45.45 0.10	
0.39	EssexProp ESS 291.89 -4.39	Honeywell HON 193.96 0.4
0.89	EsteeLauder EL 235.38 -5.01	
0.03	Etsy ETSY 86.62 -5.46	
0.05	EverestRe RE 282.38 2.36	DR Horton DHI 68.37 -0.1
1.85		HostHotels HST 20.18 0.2
3.05	EversourceEner ES 89.27 -0.07	
0.36	ExactSciences EXAS 50.55 -1.74	HuanengPower HNP 18.14 -0.4
0.50	Exelon EXC 46.87 0.14	Huazhu HTHT 28.45 -1.0
6.18	! Expedia EXPE 123.85 -7.93	Hubbell HUBB 192.77 -1.4
1.98	ExpeditorsIntl EXPD 111.25 -0.34	HubSpot HUBS 336.68-19.1
1.62	ExtraSpaceSt EXR 178.68 -0.28	Humana HUM 440.98 2.0
0.12	ExxonMobil XOM 90.95 2.09	JBHunt JBHT 173.48 -2.9
1.75	F5 FFIV 167.11 -1.46	HuntingtonBcshs HBAN 12.91 -0.1
0.34	FMC FMC 117.02 0.25	HuntingIngalls HII 204.78 1.0
1.07	FactSet FDS 372.45 0.64	Huntsman HUN 35.53 0.6
0.32	Fairlsaac FICO 364.40 2.87	HyattHotels H 81.06 -2.5
1.21		IAC/InterActive IAC 00.02 1.4
2.74		IAC/InterActive IAC 80.03 -1.4
	FederalRealty FRT 115.56 -0.41	ICICI Bank IBN 17.71 0.0
0.78	FedEx FDX 209.72 -1.57	ICL Group ICL 11.84 0.1
0.71	Ferguson FERG 120.00 -2.09	IdexxLab IDXX 360.20 -1.9
0.65	Ferrari RACE 187.61 -6.30	II-VI IIVI 62.25 -1.6
3.37	FidNatlFin FNF 40.96 0.12	ING Groep ING 9.70
0.02	FidNatlInfo FIS 96.30 -0.20	Invesco IVZ 17.69 -0.1
9.90	FifthThirdBncp FITB 35.69 -0.28	IQVIA IQV 206.45 -2.2
0.80	FirstCitizBcshA FCNCA 644.52 -1.48	IcahnEnterprises IEP 54.72 0.6
1.72	FirstHorizon FHN 21.56 -0.16	Icon ICLR 210.52 -0.4
0.44	FirstIndRlty FR 53.28 -0.08	! IDEX IEX 185.47 -0.1
2.55	FirstRepBank FRC 138.89 -2.53	IllinoisToolWks ITW 207.07 -0.5
1.57	FirstSolar FSLR 62.77 -1.48	Illumina ILMN 233.74 0.1
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		ImperialOil IMO 50.71 0.9
	Fisery FISV 96.25 0.08	Incyte INCY 74.51 -0.3
0.24	FiveBelow FIVE 141.00 -4.98	Infosys INFY 18.94 -0.5
0.37	Five9 FIVN 94.25 -7.17	IngersollRand IR 43.43 -0.2
0.56	FleetCorTech FLT 226.96 -6.63	Insulet PODD 196.91 -2.1
0.04	Flex FLEX 16.15 -0.11	Intel INTC 43.08 -0.5
2.82	Floor&Decor FND 69.80 -1.67	InteractiveBrkrs IBKR 54.48 -0.6
	FomentoEconMex FMX 76.23 2.14	ICE ICE 97.31 -0.9
1.69	FordMotor F 13.05 -0.45	InterContinentl IHG 60.07 -0.5
0.80	Fortinet FTNT 275.57 -5.98	IBM IBM 135.03 1.4
1.67	Fortis FTS 48.77 0.43	IntlFlavors IFF 127.96 -4.2
0.15	Fortive FTV 58.12 -0.38	IntlPaper IP 47.89 0.1
7.76	FortBrandsHome FBHS 68.67 -0.98	Interpublic IPG 31.89 -0.2
0.06	FoxA FOXA 33.69 -0.11	Intuit INTU 359.59-12.1
0.16		
0.03		IntuitiveSurgical ISRG 219.53 -4.1
0.03	Franco-Nevada FNV 136.41 0.73	InvitatHomes INVH 36.46 -0.4
0.03	Franco-Nevada FNV 136.41 0.73 FranklinRscs BEN 24.93 -0.16	InvitatHomes INVH 36.46 -0.4 IronMountain IRM 53.03 0.7
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0.03 2.29 0.14 1.66 2.13 0.05 2.78 1.90 2.15 4.68 0.02 1.84 2.05 0.08 4.49 7.92 0.18 0.13 0.50	Francc-Nevada FNV 136.41 0.73 FranklinRscs BEN 24.93 0.11 FreseniusMed FMS 29.78 0.57 FullTruck YMM 6.36 0.08	InvitatHomes INVI 36.46 - 0.4 IronMountain IRM 53.03 - 0.7 ItauUnibanco ITUB 4.93 - 0.0 IRM 54.03 - 0.0 IRM 54.05 - 0.0 IRM 54.0
0.03 2.29 0.14 1.66 2.13 0.05 2.78 1.90 2.15 4.68 0.02 1.84 2.05 0.08 4.49 7.92 0.18 0.13 0.50 0.73 0.18	France-Nevada FNV 136.41 0.73 FranklinRscs BEN 24.93 0.11 FreseniusMed FMS 29.78 0.57 Eller 1.01	InvitatHomes INVH 36.46 - 0.4 IronMountain IRM 53.03 0.7 IronMountain IRM 53.03 0.7 IronMountain IRM 53.03 0.7 IronMountain IRM 51.03 0.0 IronMountain IRM 51.03 0.0 IronMountain IRM 118.26 - 0.8 Jabil JBL 57.82 - 0.3 JackHenry JBL 57.82 - 0.3 JackHenry JBL 133.75 0.6 JackHenry JBL 147.15 0.6 JackHenry JBL 147.15 0.6 JackHenry JBL 19.228 - 1.7 JBL JBL 19.4 JBL 19.228 - 1.7 JBL 19.4 JBL 19.228 - 1.7 JBL 19.23 1.7 JBL 19.23 1.7 JBL 19.23 1.7 JBL 19.24 1.7 JBL 19.
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0.03 2.29 0.14 1.66 2.13 0.05 2.78 1.90 2.15 4.68 0.02 1.84 2.05 4.04 0.13 0.54 0.13 0.50 0.13 0.13 0.13 0.14 0.14 0.14 0.14 0.15	France-Nevada FNV 136.41 0.73 FranklinRscs BEN 24.93 0.11 FreseniusMed FMS 29.78 0.57 Enterprise of FMS 29.78 0.57 Enterprise of FMS 29.78 0.57 Enterprise of FMS 29.78 0.59 Enterprise of FMS 29.78 0.59 Enterprise of FMS 29.78 0.59 Enterprise of FMS 29.78 0.69	InvitatHomes INVI 36.46 - 0.4 IronMountain IRM 53.03 - 0.7 ItauUnibanco ITUB 4.93 - 0.0 J K L JD.com JD 51.53 - 0.0 JPMorganChase JPM 118.26 - 0.8 Jabil JBL 57.82 - 13.375 - 0.6 Jabil JBL 57.82 - 13.375 - 0.6 JamesHardie JHX 27.26 - 0.2 JazzPharma JAZZ 147.15 - 0.6 JamesHardie JHX 27.26 - 0.2 JazzPharma JAZZ 147.15 - 0.6 JefferlesFin JEF 30.95 - 15.81 - 0.4 JonesLang JL 192.28 - 1.7 JuniperNetworks JNPR 30.27 - 0.1 KB Fin KB 45.65 - 0.0 KE Holdings BEKE 12.15 - 0.3 KKR KKR 50.94 - 0.6 KLA KLAC 330.64 - 0.6 KLA KLAC 330.64 - 0.6 KEY 18.36 - 0.3 Kanzhun BZ 18.16 - 0.2 Kevlorp KEY 18.53 - 0.0 KeyigiprTechs KEYS 135.18 - 1.4 KilroyRealty KRC 60.72 - 0.6 KKINBerlyClark KMB 13.89 - 0.2
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0.03 2.29 0.14 1.66 2.13 0.05 2.78 1.90 2.15 4.68 0.02 1.84 4.205 0.042 0.13 0.15 0.17 0.01 1.89 0.17 0.17 0.18 1.90 0.17 0.17 1.90 0.18 1.90 0.19 0.19	France-Nevada FNV 136.41 0.73 FranklinRscs BEN 24.93 0.11 FreseniusMed FMS 29.78 0.57 Enterprise FMS 29.78 0.58 Enterprise FMS 29.78 0.58 Enterprise FMS 29.78 0.59 Enterprise FMS 29.78 0.69 Enterprise FMS 29.78 0.6	InvitatHomes INVI 36.46 - 0.4
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Sym Close Chg Sym Close Chg Sym Close Chg Stock Stock LibertyFormOne A **FWONA** 55.41 -0.67 LibertyFormOne C **FWONK** 60.22 -0.78 NomuraHoldings **NMR** 3.68 -0.04 Nordson **NDSN** 210.68 -1.26 PetroleoBrasil **PBR** 14.85 0.34 PetroleoBrasilA **PBR.A** 13.64 0.05 3.68 -0.04 Nordson NDSN 210.68 -1.29 NorfolkSouthern NSC 247.10 -2.22 RoyalBkCanada **RY** RoyalCaribbean **RCL** LibertyBraves A BATRA 25.93 -0.18 50.67 LibertyBraves C BATRK 24.78 -0.13 NorthernTrust NTRS 103.38 -0.7 PhilipMorris PM 105.91 1.48 RoyalGold **RGLD** 116.60 -1.40 RoyaltyPharma **RPRX** 40.26 0.32 LibertySirius C LSXMK 38.95 -0.49 NorthropGrum NOC 458.08 5.2 Phillips66 97.08 2.48 | Phillipsob | PSX | 97.08 | 2.48 | PilgrimPride | PPC | 29.98 | 1.00 | Pinduoduo | PDD | 37.84 | 0.12 | PinnacleWest | PNW | 73.73 | 0.49 | Pinterest | PINS | 21.49 | 0.02 | PinnacrivatRiscs | PXD | 268.78 | 6.89 | PainacrivatRiscs | PXD | 268.78 | LibertySirius C LSXMA 39.01 -0.52 LifeStorage LSI 115.54 0.30 Nortani ifel ock NI OK 23 93 -0.0 RvanSpecialty RYAN 39.15 0.67 LibertySirius ALSMM 39.01 -0.52
LifeStorage LSI 115.54 0.32
LifeSliLilly LLY 299.38 7.75
LincolnElectric LECO 133.83 0.58
LincolnNational LNC 53.42 -0.67
Linde LIN 309.44 0.67 RyanSpecialty RYM 39.15 0.67 Ryanair RYMY 81.02 -1.98 SAP 97.54 -1.17 S&P Global SPG 1353.36 -1.49 SBA Comm SBAC 328.43 -5.74 SEI Investments SEIC 54.62 -0.22 SK Telecom SKM 25.90 -0.89 SS&C Tech SSNC 59.50 -0.32 STorpe NortonLiteLock NLOK 25.93 - 0.02
NorwegCruise NCLH 16.09 - 0.13
Novartis NVS 87.81 1.99
NovoNordisk NVO 103.24 - 2.80
Novocure NVCR 66.70 1.46
NuHoldings NU 4.35 - 0.47
Nucor NUE 119.75 - 4.04 PlainsAllAmPipe PAA 10.71 0.19 LithiaMotors LAD 297.59 -1.69 PlainsGP PAGP 11.32 0.23 LiveNationEnt LYV 86.97 Nutrien NTR 101.36 2.43 PlugPower PLUG 14.50 -0.53 Proprietial Pill 14:50 - 0:53 - 0:50 2.12 -0.01 NVEI 45.12 -3.20 NVDA 172.64 -4.43 StoreCapital STOR 27.35 -0.03 LockheedMartin LMT 437.55 2.38 SVB Fin SIVB 432.15-17.13 Loews L 63.10 -0.05
Logitechinti LOGI 58.34 -0.88
Lowe's LOW 194.73 0.73
Lucid LCID 17.36 -0.65
LufaxHolding LU 5.71 0.15
Lullulemon LULU 304.15 -5.14
LURDAN 174 7.08 Salesforce **CRM** 164.12 -2.79 **SNY** 52.56 0.53 Sanofi SNY 52.56 0.53 SSL 24.80 0.53 er SLB 42.14 1.40 SCHW 64.04 -1.57 SE 70.33 -5.07 STX 82.83 2.12 OGE Energy **OGE** 39.42 Schlumber SchwabC **Sea** ONEOK **OKE** 65.19 0.54 OReillyAuto **ORLY** 638.83 3.21 Prudential PUK 24.18 0.30 Lullar Lulu 304.15 Lulu 304.15 LumenTech Lumn 11.67 0.08 LYFT 19.14 -0.86 PublicServiceEnt PEG 68.06 -0.52 OccidentalPetrol OXY 67.72 3.6 Seagate Seagen PublicStorage PSA 319.17
PulteGroup PHM 42.73
PureStorage PSG 6.02
Qiagen QGEN 46.35 0.64 Okta OKTA 89.37 -8.33
Olaplex OLPX 14.10 0.30
OldDomFreight ODFL 262.48-10.64 SGEN 142.54 6.91 PutteGroup PHM 42.73 0.20
PureStorage PSTG 26.02 -0.57
Qiagen QGEN 46.35 0.22
Qorvo QRV0 102.52 -2.29
Qualcomm QCOM 133.91 -1.02
QualtricsIntl XM 15.40 -0.47 LyondellBasell LYB 107.41 0.69 SealedAir **SEE** 62.43 0.03 SRE 161.51 0.45
 OldRepublic
 ORI
 22.75
 0.05

 Olin
 OLN
 62.79
 0.29

 Omnicom
 OMC
 77.00
 -0.01
 M&T Bank MTB 163.87 -2.71 MGM Resorts MGM 35.07 -1.08 MPLX MPLX 30.95 0.08 MSCI 400.00 -8.14
 Omnicom
 OMC /7.00 - 0.01

 ON Semi on
 55.15 - 1.03

 OpenText
 OTEX 37.04 - 0.06

 Oracle
 ORCL 69.71 - 1.46

 Orange
 ORAN 12.36 - 0.25

 Organon
 OGN 35.43 - 0.49

 Orix
 IX 87.58 - 2.17

 OtisWortdwide OTIS 74.34 - 0.77
 OWY 42.5 - 0.00
 QuantaServices PWR 112.19 -0.38 OuestDiag DGX 135.39 -1.00 MagellanMid MMP 49.47 0.89 MagnaIntl MGA 59.93 -0.63 Shopify Sibanye-Stillw SHOP 359.95-42.53 RELX RELX 28.43 0.22 RPM RPM 84.02 -0.22 RalphLauren RL 84.02 -0.53 RAGRESOURCES RRC 27.61 0.53 Manhattan Assoc MANH 117.94 -3.84 ManutifeFin MFC 17.52
MarathonOil MRO 27.98
MarathonPetrol MPC 96.47
MaravaiLifeSci MRVI 32.29
Markel MKL 1325.11
MArket Avasc MKT 327.20 ater SBSW 11.93 0.30 SignatureBank SBNY 186.93-14.27 Fig. 18.93-14.27 erty SPG 116.87 0.09 SIRI 6.13 -0.01 SWKS 101.99 -1.49 AOS 58.98 -1.03 hew SNN 31.72 0.35 SJM 144.28 0.05 Ovintiv OVV 44.25 -0.9 SiriusXM Skyworks SmithAO OwensCorning OC 93.55 PCG 93.55 0.33 PCG 11.79 0.07 PHI 38.35 1.46 PNC 155.27 -2.17 PKX 55.43 0.40 PPG 120.47 -1.89 PPL 28.98 0.21 PTC 108.98 -0.57 PCAB 83 28 -0.47 PG&E RaymondJames RJF 94.15 POSCO PPG Ind PPL PTC RaytheonTech RTX 92.48 0.56 Reginnesire RFX 92.48 0.20
RegalRexnord RRX 123.15 -1.67
RegencyCtrs REG 68.01 0.94
RegionsFin RF 19.72 -0.16
ReinsGrp RGA 119.07 1.95
RelianceStool RS 195.51 1.08 MarketAxess MKTX 257.90 -5.48 Marriott MAR 162.33 -4.07 Smith&Nephe Smucker Marsh&McLen MMC 159.03 -0.92 **Snap** SnapOn SNAP 23.42 -1.33 MartinMarietta MLM 323.41 -9.43 SNA 216.84 0.35 MarvellTech MRVL 55.23 -2.34
 Snapflom
 SNA 210.84
 0.35

 Snowflake
 SNOW 1445-113.85

 SOQUIMICH
 SQM
 83.39
 -0.22

 SolarfadgeTech
 SEDG 222.79
 -9.46

 Sony
 SONY
 86.36
 -0.65

 Southear
 SC
 74.25
 0.60

 Socthward-fit LIM
 23.3
 0.12
 MarvellTech MRVI 55.23 -2.34
Masco MAS 55.30 -0.07
Masimo MAS 154.93 -1.11
Mastercard MA 329.73 -3.07
MatchGroup MTCH 75.75 -1.76
Mttel MAT 25.70 -0.68
McCormick Vtg MKCV 100.39 0.35
McCormick MCD 240.04 -1.10 Rejions.

ReinsGrp RGA 119.07 1.0.

RelianceSteel RS 185.51 -0.98

Ponligen RGEN 149.96 -0.44

T 120.93 -0.07 Paccar PCAR 83.28 -0.47 Paccar PCAR 83.28 -0.47
PalantirTech PLTR 8.04 -0.30
PaloAltoNtwks PANW 468.18-22.83
Paramounth PARA 30.12 -0.25
ParkerHannifin PH 265.40 0.05
Paychex PAYX 120.06 0.37
Paychox PAYX 120.06 0.37
Paychox PAYX 120.06 0.37 Repligen RGEN 149.96 -0.44 RepublicSvcs RSG 130.82 -0.07 RepublicSvcs RSG 130.82
ResMed RMD 196.91
RestaurantBrands QSR 51.73
RexfordIndlRealty REXR 67.03
RioTinto RIO 66.57
RitchieBros RBA 62.09 0.0 SouthwestAir **LUV** 43.18 0.19 SouthwesternEner **SWN** 6.74 0.16

Microsoft MsF1261.50 0.38 MsF1261.50 0.38 MsF1261.50 0.38 MsF1261.50 0.38 MsF1261.50 0.38 MsF1261.50 Middleby MiDD 140.38 0.65 MitsubishiUFJ MUF6 5.79 0.04 MiZuhoFin MsF0 2.29 0.07 Msf041.32 Msf041.36 0.45 Moderna Msf041.36 0.45 Mohawklnds MHK 136.59 -2.79 MolinaHeithcare MOH 303.58 7.69 MolinaHeithcare MOH 303.58 7.

Rivian

Rollins

RoperTech

RobertHalf

Robinhood

PaycomSoftware PAYC 279.81 -8.7

Payconfottware PAYC 279.81 -8.75
Paylocity PCTY 162.50 -7.48
PayPal PYPL 77.65 -1.18
Pearson PSO 9.37 0.20
PembinaPipeline PBA 38.93 0.76
Penske Auto PAG 115.54 -0.40
Pentair PROSCO PEP 175.47 1.75
PepsiCo PEP 175.47 1.75

PerformanceFood PFGC 44.24

PerkinElmer PKI 146.79

PetroChina PTR 48.24 -0.40

MolinaHealthcare		202.59							
MolsonCoorsA							Amount		Payable/
MolsonCoorsB				Company	Symbol	Yld %	New/Old	Frq	Record
Mondelez		66.13		L d					
MongoDB	MDB	252.00-	34.03	Increased					
MonolithicPower	MPWR	417.00-	14.67	Everest Re Group	RE	2.3	1.65/1.55	Q	Jun17/May25
MonsterBev				Houlihan Lokey Cl A	HLI	2.5	.53/.43	Q	Jun15/Jun02
Moody's		287.76		Penske Automotive	PAG	1.6	.50 /.47	Q	Jun01/May23
MorganStanley		79.90			UNP	2.3	1.30/1.18	Q	Jun30/May31
Morningstar Mosaic		63.08					,		, , , , , , , , , , , ,
MotorolaSol				Werner Enterprises	WERN	1.3	.13 /.12	Q	Jul19/Jul05
NICE		195.79		Initial					
NIO		14.55		ESAB	ESAB	0.4	.05		Jul18/Jul01
NOV	NOV	18.35	0.69	ESAB	ESAB	0.4	.05		Juito/Juiot
NRG Energy	NRG	44.07	1.78	Stocks					
NVR		4231.79-		Phoenix New Media ADR	FENG		1:6		/May23
NXP Semi		176.99		Pintec Technology ADR	PT		1:5		/May16
Nasdaq		146.13		Fintee reciniology ADR			1.7		/10/10/10
NationalGrid NatlRetailProp			0.56	Foreign					
NatiketaliProp	NWG		0.28	Algonquin Power	AQN	4.8	.1808	Q	Jul15/Jun30
NetApp		71.50	0.29	GasLog Ptrs Pfd. A	GLOPpA	8.4	.53906	Q	Jun15/Jun08
NetEase		93.25	0.79	GasLog Ptrs Pfd. B	GLOPpB	8.1	.5125	Q	Jun15/Jun08
Netflix	NFLX	186.51	-1.13	GasLog Ptrs Pfd. C	GLOPpC	8.3	.53125	Q	Jun15/Jun08
Neurocrine	NBIX	84.88	0.76						,
NewFortressEner				GlaxoSmithKline ADR	GSK	4.5	.34212	Q	Jul01/May20
				nVent Electric	NVT	2.0	.175	Q	Aug05/Jul22
Newmont		65.45	0.20	Ultrapar Part ADR	UGP	4.6	.08036		Aug22/May25
NewsCorp B				Conside					
NewsCorp A NexstarMedia				Special					
NextEraEnergy			0.32	ProPhase Labs	PRPH		.30		Jun03/May25
NielsenHoldings						S	ources: FactS	et; Dow	Jones Market Data
Nike		112.60						,	
NiSource	NI	30.43	0.11	KEY: A: annual; M: monthly;	Q: quarterly; r:	revised	; SA: semiann	ual; S2	:1: stock split and
Nokia	NOV	4.88		ratio; SO: spin-off.					

Splunk

RIVN 24.86 -1.84

RHI 92.02 -1.47

HOOD 10.11 -0.58

 Robinhood
 HODI
 10.11
 -10.88

 Roblox
 RBLX
 32.14
 -0.83

 RocketCos.
 RKT
 8.2
 0.17

 Rockwell
 ROK
 20.239
 -1.43

 Roku
 ROK
 93.26
 -4.85

 Roku
 ROK
 93.26
 -4.85

ROL 34.81

ROP 429.86 -0.47

SPLK 96.35 -5.45

SYK 233.85 0.58

 Splum
 SPLK
 96.35
 5.45

 Spotify
 5.09T
 10.05
 5.04

 1 StanleyBlackUck
 SWK* 118.44
 -3.17

 Starbucks
 SBUX
 72.42
 -3.18

 StarwoodProp
 STWD
 23.43
 0.20

 StateStreet
 STD
 15.11
 0.90

 Stellantts
 STLA
 14.05
 0.11

 Steril
 35.74
 14.05
 0.11

 Steril
 35.75
 12.74
 1.76

STMicroelec STM 38.68 -0.85

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LibertyBroadbandC LBRDK 116.13 -1.12
LibertyBroadbandA LBRDA 111.06 -1.53
LibertyGlobal A LBTVA 23.09 0.09
LibertyGlobal C LBTYK 24.07 ...

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CALL FOR INTERNATIONAL PUBLIC BIDDING Procedure Reference: FIDEICOMISO-CCC-LPI-2022-0001

Trust for the Operation, Maintenance and Expansion of the Main Road Network of the **Dominican Republic (FIDEICOMISO RD-VIAL),** in compliance with the provisions of Law No. 340-06 on Public Purchases and Contracting of Goods, Services, Works and Concessions, dated August eighteen (18) of the year Two Thousand Six (2006), modified by Law No. 449 -06 dated December six (06) of the year Two Thousand Six (2006) and its Application Regulations, issued through Decree No. 543-12 dated September six (6) of the year two thousand twelve (2012), invites all interested parties to submit proposals for the "Modernization

and Operational Improvement of the Toll Station Collection System".

Those interested in withdrawing the Terms and Conditions should go to the General Project Coordination Office of the RD-VIAL TRUST, located at Presidente González Street, corner of Tiradentes, La Cumbre Building, 3rd level, Ensanche Naco, Santo Domingo de Guzmán, Capital of the Dominican Republic, from the day Monday May 16 of the year two thousand and twenty-two (2022), at the time of 8:00 AM. at 4:00 P.M. from Monday to Friday, or download it from the institution's website www.mopc.gob.do or from the DGCP Portal www.comprasdominicana.gov.do, for the purposes of preparing your proposal, or the Transactional Portal in which they can present their proposal through the same.

The Credentials and Technical Proposals (envelopes A) and Economic Proposals (envelopes B) may be presented in physical or digital format:

1. Proposals in digital format will be received through the Transactional Portal of the Computer System for the Management of Purchases and Contracts of the Dominican State.

2. Physical proposals will be received in sealed envelopes on **WEDNESDAY JUNE 29 OF THE** YEAR TWO THOUSAND TWENTY TWO (2022), until ten o'clock in the morning (10:00 A.M.), both must be deposited in the main hall of the MOPC Recreational and Cultural Center in identified, sealed and separated envelopes.

The public act of opening bids will be held on the days stipulated in number 2.5 of the specific specifications of this tender, at half past ten in the morning (10:30 A.M.), in one of the rooms of the Recreational and Cultural Center of the MOPC, located on Horacio Blanco Fombona Street corner Héctor Homero Hernández, Ensanche La Fe, National District, Dominican

All interested parties must register at the Registry of State Providers administered by the General Directorate of Public Procurement (DGCP).



President appointed, by himself, and by the other members of the

RD VIAL

PURCHASING AND CONTRACTING COMMITTEE OF THE RD VIAL TRUST

CLASS ACTIONS

LEGAL NOTICE

UNITED STATES DISTRICT COURT

IN RE CELGENE CORPORATION SECURITIES LITIGATION

Case No. 2:18-cy-04772 (JMV)(JBC)

SUMMARY NOTICE OF PENDENCY OF

CLASS ACTION TO: ALL PERSONS AND ENTITIES WHO PURCHASED THE COMMON STOCK OF

CELGENE CORPORATION ("CELGENE")
BETWEEN APRIL 27, 2017 AND
APRIL 27, 2018, AND WERE DAMAGED
THEREBY (THE "CLASS").1

YOU ARE HEREBY NOTIFIED, pursuant to Federal Rule of Civil Procedure ("Rule") 23 and by Order of the United States District Court for the District of New Jersey, that the above-captioned action ("Action") against Celgene, Scott A. Smith, Terrie Curran, and Philippe Martin (collectively, "Defendants"), has been certified as a class action on behalf of the Class. The Court has appointed AMF Pensionsförsäkring AB ("Class Representative") to represent the Class. The Action has not been adjudicated or settled. This notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, or a finding by the Court that the claims asserted by Class Representative in the Action are valid. This notice is intended only to inform members of the Class that the

Action is currently in progress. IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE LAWSUIT. This notice provides only a summary of the information contained in the detailed, long-form Notice of Pendency of Class Action ("Notice"). You may obtain a copy of the Notice from the website for the Action, www.CelgeneSecuritiesLitigation.com, or by contacting the Administrator:

Celgene Corporation Securities Litigation c/o JND Legal Administration P.O. Box 91422 Seattle, WA 98111 (855) 648-0893

info@CelgeneSecuritiesLitigation.com If you are a Class member you should receive a Postcard Notice regarding the Action by mail. If you are a Class member and you do not receive a Postcard Notice by mail,

please send your name and address to the Administrator

connection with the Action.

Inquiries, other than requests for the Notice, may be made to Court-appointed Class Counsel:

KESSLER TOPAZ MELTZER & CHECK, LLP

Andrew L. Zivitz, Esq. Matthew L. Mustokoff, Esq. 280 King of Prussia Road

Radnor, PA 19087 Telephone: (610) 667-7706 info@ktmc.com

www.ktmc.com

If you are a Class member, you have the right to decide whether to remain a member of the Class. If you choose to remain a member of the Class, you do not need to do anything at this time other than retain your documentation reflecting your transactions and holdings in Celgene common stock. You will automatically be included in the Class, and you will be bound by the proceedings in the Action, including all past, present, and future orders and udgments of the Court, whether favorable or unfavorable. If you are a Class member and **do not** wish to remain a member of the Class, you **must** take steps to exclude yourself from the Class

If you timely and validly request to be excluded from the Class, you will not be bound by any orders or judgments in the Action, and you will not be eligible to receive a share of any money which might be recovered in the future for the benefit of the Class. To exclude yourself from the Class, you must submit a written request for exclusion postmarked no later than July 11, 2022, in accordance with the instructions set forth in the Notice. Pursuant to Rule 23(e)(4), the Court has discretion as to whether a second opportunity to request exclusion from the Class will be allowed if there is a settlement in the Action.

Further information may be obtained by contacting the Administrator or by visiting the website www.CelgeneSecuritiesLitigation.com.

Please Do Not Call or Write the Court with Questions.

DATED: May 17, 2022 BY ORDER OF THE COURT UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

Excluded from the Class are: (i) Celgene; (ii) any directors and officers of Celgene during the Class Period and members of their immediate families; (iii) the subsidiaries, parents and affiliates of Celgene; (iv) any firm, trust, corporation or other entity in which Celgene has or had a controlling interest; and (v) the legal representatives, heirs, successors and assigns of

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EQUITIES

Dow Jones Industrial Average

32223.42 \(\(\) 26.76, or 0.08\% Trailing P/E ratio 18.33 29.58 High, low, open and close for each P/E estimate * 16.93 20.63 Dividend vield 2.20 1.77 trading day of the past three months. All-time high 36799.65, 01/04/22



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

S&P 500 Index

4008.01 ▼15.88, or 0.39% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 20.48 37.04 P/E estimate * 17.45 22.57 Dividend vield 1.53 1.38 All-time high 4796.56, 01/03/22



Nasdaq Composite Index

11662.79 ▼ 142.21, or 1.20% High, low, open and close for each trading day of the past three months. Trailing P/E ratio ** 26.15 35.86 P/E estimate *† 27.52 22.12 Dividend yield *† 0.74 0.84 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

-			Latest				52-Week —		%	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann
Dow Jones										
Industrial Average	32514.02	31928.18	32223.42	26.76	0.08	36799.65	31730.30	-6.1	-11.3	7.6
Transportation Avg	14515.88	14257.13	14334.77	-121.64	-0.84	17039.38	14000.78	-9.5	-13.0	10.6
Utility Average	999.04	989.05	993.80	1.06	0.11	1071.75	869.74	10.5	1.3	8.1
Total Stock Market	40606.09	40014.89	40213.04	-213.45	-0.53	48929.18	39343.92	-7.1	-17.3	10.7
Barron's 400	936.45	921.00	928.60	-2.77	-0.30	1127.20	900.96	-7.4	-16.1	10.5
Nasdaq Stock Marke	et									
Nasdaq Composite	11804.59	11627.53	11662.79	-142.21	-1.20	16057.44	11364.24	-12.8	-25.5	13.9
Nasdaq-100	12395.51	12196.21	12243.58	-143.82	-1.16	16573.34	11945.50	-8.0	-25.0	17.3
S&P										
500 Index	4046.46	3983.99	4008.01	-15.88	-0.39	4796.56	3930.08	-3.7	-15.9	11.7
MidCap 400	2436.28	2401.82	2417.76	-13.07	-0.54	2910.70	2348.01	-11.1	-14.9	8.1
SmallCap 600	1194.90	1178.80	1185.16	-4.17	-0.35	1466.02	1147.42	-12.7	-15.4	7.7
Other Indexes										
Russell 2000	1802.63	1778.67	1783.43	-9.24	-0.52	2442.74	1718.14	-19.9	-20.6	4.6
NYSE Composite	15374.08	15150.92	15259.82	2.45	0.02	17353.76	14902.14	-7.1	-11.1	6.2
Value Line	567.00	560.75	562.16	-3.60	-0.64	696.40	543.51	-15.6	-16.3	1.8
NYSE Arca Biotech	4564.15	4479.34	4527.35	5.77	0.13	6022.37	4265.88	-17.9	-18.0	-0.03
NYSE Arca Pharma	832.29	818.69	828.13	9.45	1.15	887.27	714.12	12.9	0.1	12.8
KBW Bank	107.33	105.33	106.10	-1.22	-1.13	147.56	106.10	-21.1	-19.8	3.1
PHLX [§] Gold/Silver	126.49	124.50	125.81	0.94	0.75	167.76	117.06	-24.2	-5.0	23.1
PHLX [§] Oil Service	76.52	73.77	75.94	2.56	3.48	87.06	48.31	18.9	44.0	-5.0
$PHLX^{\scriptsize{\S}}Semiconductor$	2967.77	2912.24	2920.06	-50.31	-1.69	4039.51	2811.94	-1.2	-26.0	26.9
Cboe Volatility	30.23	27.36	27.47	-1.40	-4.85	36.45	15.01	39.3	59.5	21.6

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

Most-active issues in late trading										
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	s High	Low			
Apple	AAPL	5,355.0	145.07	-0.47	-0.32	155.52	142.49			
SPDR S&P 500	SPY	5,109.8	399.45	-0.64	-0.16	401.48	396.73			
Ginkgo Bioworks Holdings	DNA	3,973.7	2.47	0.04	1.65	3.19	2.30			
iSh Natl Muni Bd	MUB	3,020.5	105.21		unch.	105.21	105.21			
Pinterest	PINS	2,303.1	21.25	-0.24	-1.12	21.95	21.25			
Smartsheet	SMAR	2,086.0	38.12		unch.	40.03	37.96			
Microsoft	MSFT	1,972.9	261.08	-0.42	-0.16	271.69	260.67			
CSX	CSX	1,813.5	33.15	-0.11	-0.33	33.32	33.12			
Percentage gair	ers									
Nu Holdings A	NU	469.9	4.64	0.29	6.67	4.74	4.26			
CarGurus CI A	CARG	167.6	25.88	1.23	4.99	25.88	24.65			
Tronox Holdings	TROX	128.8	18.34	0.87	4.98	18.34	17.47			
Aemetis	AMTX	61.6	7.70	0.35	4.76	7.71	7.35			
Travere Therapeutics	TVTX	161.3	24.55	1.01	4.29	24.55	23.54			
And losers										
Global-E Online	GLBE	950.9	13.86	-5.32	-27.74	20.13	13.64			
Invsc NASDAQ Next Gen 100	QQQJ	59.9	22.95	-1.43	-5.87	24.38	22.95			
Gracell Biotech ADR	GRCL	237.0	3.26	-0.17	-4.96	3.47	3.26			
Helix Energy Solutions	HLX	92.5	3.97	-0.20	-4.80	4.17	3.97			
Stifel Financial	SF	111.4	59.61	-2.18	-3.53	61.79	59.61			

Percentage Losers

Company

Chimerix

SOBR Safe

Forge Global

Iris Energy

Blue Water Vaccines

Eliem Therapeutics

SQL Technologies

Actelis Networks

MedAvail Holdings

ToughBuilt Industries

Lucira Health

Valneva ADR

Inhibrx

Pintec Technology ADR

Trading Diary

Volume, Ad	avancers,	Decliners
	NYSE	NYSE Amer.
Total volume*	945,665,355	15,672,112
Adv. volume*	463,637,344	9,245,818
Decl. volume*	468,249,611	4,780,432
Issues traded	3,441	285
Advances	1,688	153
Declines	1,621	117
Unchanged	132	15
New highs	32	1
New lows	188	21
Closing Arms†	1.01	0.44
Block trades*	4,198	166
	Nasdaq	NYSE Arca
Total volume*4	,897,538,341	308,406,933
Adv. volume*2	,059,927,831	137,224,991
Decl. volume*2	,798,915,104	169,770,746
lssues traded	4,959	1,700
Advances	2,002	833
Declines	2,706	850
Unchanged	251	17
New highs	21	12
New lows	334	37
Closing Arms†	1.01	1.12
Block trades*	29,560	1,214
Primary market NY (TRIN) A comparison of issues with the volu	of the number of adva	ncing and declining

Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

High

9.29 1.60

15.00

47.50

28.25

90.90

7.10 1.68

29.69 2.61

11.10 1.98

16.00 0.00

187.50

67.84 19.45

3.94 1.95

14.59

47.90 12.46

Low

1.86

9.10

4.56

3.26

7.38

0.79

1.07

% chg

-79.7 -78.3

79.2

-71.3

-62.5

-92.4

-36.2

-19.1

-85.0

Close Net chg % chg

-2.10 -51.22

-0.61

-5.11

-3.21

-0.40

-37.74

-36.45

-27.56

-23.41

-22,93

-22.18

-21.93

-20.51

-18.95

-18.75

-0.39 **-18.66**

1.66 -2.58 -60.85

2.00

4.90 -2.81

4.10 -1.56

1.71 -0.59 -25.65

3.37 -1.03

2.05

4.21 -1.20

7.44 -2.09

19.80

13.73

1.95 -0.45

1.70

17.49 -10.60

§_{Nasdaq PHLX}

Interna	International Stock Indexes									
Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	- YTD % chg					
World	MSCIACWI	627.86	-1.33	-0.21	-16.8					
	MSCI ACWI ex-USA	287.85	0.80	0.28	-16.4					
	MSCI World	2693.95	-7.38	-0.27	-16.6					
	MSCI Emerging Markets		2.98	0.30	-18.2					
Americas	MSCI AC Americas	1528.64	-6.48	-0.42	-16.3					
Canada	S&P/TSX Comp	20206.41	106.60	0.53	-4.8					
Latin Amer.	MSCI EM Latin America	2287.06	43.06	1.92	7.4					
Brazil	BOVESPA	108232.74	1308.56	1.22	3.3					
Chile	S&P IPSA	3056.78	10.49	0.34	8.9					
Mexico	S&P/BMV IPC	50563.98	984.08	1.98	-5.1					
EMEA	STOXX Europe 600	433.67	0.19	0.04	-11.1					
Eurozone	Euro STOXX	412.28	-1.04	-0.25	-13.9					
Belgium	Bel-20	3967.83	23.27	0.59	-7.9					
Denmark	OMX Copenhagen 20	1621.99	6.19	0.38	-13.0					
France	CAC 40	6347.77	-14.91	-0.23	-11.3					
Germany	DAX	13964.38	-63.55	-0.45	-12.1					
Israel	Tel Aviv	1904.43	12.36	0.65	-3.7					
Italy	FTSE MIB	24033.05	-15.24	-0.06	-12.1					
Netherlands	AEX	694.62	0.49	0.07	-12.9					
Russia	RTS Index	1174.06	41.83	3.6	9 –26.4					
South Africa	FTSE/JSE All-Share	69211.76	561.10	0.82	-6.1					
Spain	IBEX 35	8353.70	15.60	0.19	-4.1					
Sweden	OMX Stockholm	812.35	0.68	0.08	-21.7					
Switzerland	Swiss Market	11672.23	21.81	0.19	-9.3					
Turkey	BIST 100	2390.79	-28.44	-1.18	28.7					
U.K.	FTSE 100	7464.80	46.65	0.63	1.1					
U.K.	FTSE 250	19924.11	2.22	0.01	-15.1					
Asia-Pacific	MSCI AC Asia Pacific	160.52	0.45	0.28	-16.9					
Australia	S&P/ASX 200	7093.00	17.89	0.25	-4.7					
China	Shanghai Composite	3073.75	-10.54	-0.34	-15.6					
Hong Kong	Hang Seng	19950.21	51.44	0.26	-14.7					
India	S&P BSE Sensex	52973.84	180.22	0.34	-9.1					
Japan	NIKKEI 225	26547.05	119.40	0.45	-7.8					
Singapore	Straits Times	3191.16		Closed	2.2					
South Korea	KOSPI	2596.58	-7.66	-0.29	-12.8					
Taiwan	TAIEX	15901.04	68.50	0.43	-12.7					
Thailand	SET	1584.38		Closed	-4.4					

Percentage Gainers...

Company	Symbol	— La Close	itest Sessi Net chg	ion — % chg	High	52-Wee	ek ———— % chg
Data Storage	DTST	3.45	1.15	50.00	13.10	2.04	-40.6
Indonesia Energy	INDO	17.54	3.74	27.10	86.99	2.61	234.1
Oric Pharmaceuticals	ORIC	3.50	0.69	24.56	26.70	2.62	-86.0
Carver Bancorp	CARV	10.06	1.96	24.20	42.50	6.07	29.3
Crexendo	CXDO	2.99	0.58	24.07	7.20	2.10	-43.4
Griffon	GFF	30.13	5.82	23.94	30.65	17.56	12.3
Vigil Neuroscience	VIGL	2.85	0.55	23.91	18.27	2.18	
Benson Hill	BHIL	3.66	0.65	21.59	10.12	2.45	-62.9
Eve Holding	EVEX	7.63	1.28	20.16	11.63	5.69	-23.9
Urban One CI A	UONE	11.26	1.86	19.79	24.16	3.73	107.4
Zentalis Pharmaceuticals	ZNTL	24.41	3.88	18.90	87.19	17.33	-55.2
Harpoon Therapeutics	HARP	2.36	0.36	18.00	22.74	1.73	-88.2
Yield10 Bioscience	YTEN	2.78	0.41	17.30	10.10	1.91	-62.9
Tidewater	TDW	24.96	3.68	17.29	25.53	9.75	69.8
WideOpenWest	WOW	21.52	3.03	16.39	23.93	15.36	37.6

Most Active Stocks

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek
Sundial Growers	SNDL	206,189	106.3	0.47	21.09	1.49	0.34
ProShares UltraPro QQQ	TQQQ	158,254	21.1	30.65	-3.10	91.68	26.69
Advanced Micro Devices	AMD	130,923	19.0	94.24	-0.93	164.46	72.76
ProSh UltraPro Shrt QQQ	SQQQ	109,600	0.1	54.05	3.07	65.35	28.15
Tonix Pharmaceuticals	TNXP	101,402	246.3	0.09	-31.36	1.42	0.09
AgriFORCE Growing System	nsAGRI	94,538	940.4	2.77	65.87	8.45	1.12
Apple	AAPL	86,440	-9.2	145.54	-1.07	182.94	122.86
NIO ADR	NIO	82,043	13.2	14.55	1.68	55.13	11.67
SPDR S&P 500	SPY	78,232	-29.3	400.09	-0.41	479.98	385.15
Roblox	RBLX	68,420	146.2	32.14	-2.52	141.60	21.65
* Volumes of 100,000 shares or r	nore are ro	ounded to t	he nearest t	housand			

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mutual funds.

stocks, new highs/lows and

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CMRX

SOBR

FRGE

IREN

ELYM

LHDX

SKYX

TBLT

VALN

ASNS

MDVL

DTSS

Volume Wiovers Ranked by change from 65-day average.									
Company	Symbol	Volume (000)	% chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek Low		
C5 Acquisition CI A	CXAC	1,200	5931	9.99	0.50	10.25	9.87		
Golden Falcon Acqn Cl A	GFX	3,336	5175	9.81	0.00	9.88	9.56		
Franklin Liberty Invt Grd	FLCO	2,292	3426	21.99	0.06	26.63	21.81		
Chardan NexTech 2 Cl A	CNTQ	719	2815	10.08	-0.08	10.28	9.78		
Rattler Midstream	RTLR	8,895	2747	14.67	14.16	15.19	9.51		
Ross Acquisition II CI A	ROSS	927	2141	9.78	0.10	10.57	9.50		
ManTech Intl CI A	MANT	5,854	1983	94.29	15.03	94.73	66.91		
AdvisorShares Mgd Bitcoin	CRYP	634	1877	19.41	-2.30	26.26	18.98		
Principal US SC Multi	PSC	598	1741	40.16	0.02	51.83	38.51		
Iris Energy	IREN	2,252	1724	4.90	-36.45	28.25	4.56		

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates A consumer rate against its

Sources: FactSet; Dow Jones Market Data

benchmark over the past	year
_	0.75%
Federal-funds	
target rate	0.50
Management	
Money market	0.25
account yields	
	0.00

		0.75%
Federal		
target	rate	0.50
Money market		0.25
account yields		0.00
		0.00
	<u> </u>	ı-0.25
JJASOND	JFMAM	
2021	2022	
nterest rate		−Yield/Rate

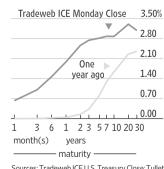
Bankrate.com avg†:	0.08
BankDirect	0.50
Richardson, TX	877-839-273
BrioDirect	0.55
Montebello, NY	877-369-274
TAB Bank	0.75
Ogden, UT	800-355-306
Colorado Federal Savings Bank	0.80
Greenwood Village, CO	877-484-237
CFG Community Bank	0.82
Baltimore, MD	888-205-838

Selected rates

	ı=0.25	Gree	nwood \	/Illage, CO	8//-4	84-23/2
J J A S O N D J F M AM 2021 2022			Commu more, M	nity Bank D	888-2	0.82 % 05-8388
Interest rate		Rate (%)—) Week ago	— 52 Low 0	-Week Range () 2 4 6		3-yr chg (pct pts)
Federal-funds rate target	0.75-1.00	0.75-1.00	0.00	•	1.00	-1.50
Prime rate*	4.00	4.00	3.25		4.00	-1.50
Libor, 3-month	1.46	1.40	0.11	•	1.46	-1.06
Money market, annual yield	0.08	0.07	0.07		0.08	-0.59
Five-year CD, annual yield	1.04	0.90	0.41	•	1.04	-0.93
30-year mortgage, fixed [†]	5.44	5.60	3.00	•	5.64	1.32
15-year mortgage, fixed [†]	4.78	4.79	2.28	•	4.88	1.17
Jumbo mortgages, \$647,200-plus	5.41	5.61	3.03	•	5.65	1.06
Five-year adj mortgage (ARM)†	3.79	3.74	2.82		3.82	-0.26
New-car loan, 48-month	4.43	4.34	3.41	•	4.43	-0.34
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	rer 4,800 or			posted by 70% or w Jones Market		-

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



$Sources: Tradeweb\ ICE\ U.S.\ Treasury\ Close; Tullett\ Prebon; Dow\ Jones\ Market\ Data$ **Corporate Borrowing Rates and Yields**

		_					
Bond total return index	Close		d (%) — Week ago		Veek — Low	Total Re 52-wk	eturn (%) 3-yr
U.S. Treasury, Bloomberg	2185.080	2.840	2.910	3.020	0.780	-7.355	0.168
U.S. Treasury Long, Bloombe	g 3554.350	3.260	3.320	3.370	1.720	-13.545	-0.746
Aggregate, Bloomberg	2030.920	3.460	3.530	3.620	1.340	-8.442	0.196
Fixed-Rate MBS, Bloomber	g 2029.130	3.560	3.660	3.740	1.590	-7.904	-0.573
High Yield 100, ICE BofA	3122.069	7.136	7.110	7.438	3.162	-7.517	1.073
Muni Master, ICE BofA	546.087	3.143	3.086	3.143	0.687	-8.589	-0.220
EMBI Global, J.P. Morgan	773.999	7.094	7.121	7.121	4.516	-15.093	-2.049

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

New York trading

	^	∕lon —	US\$vs, YTD.cha			1on —	US\$vs, YTD cha
Country/currency	in US\$	per US\$		Country/currency	in US\$	per US\$	
Americas				Vietnam dong	.00004329	23098	1.1
Argentina peso	.0085	117.3813	14.3	Europe			
Brazil real	.1976	5.0608	-9.2	Czech Rep. koruna	.04220	23.694	8.3
Canada dollar	.7784	1.2847	1.6	Denmark krone	.1402	7.1320	9.0
Chile peso	.001166	857.78	0.7	Euro area euro	1.0433	.9585	9.0
Colombiapeso	.000246	4057.00	-0.2	Hungary forint	.002675	373.80	15.1
Ecuador US dollar	1	1	unch	Iceland krona	.007556	132.35	2.0
Mexico peso	.0499	20.0246	-2.3	Norway krone	.1024	9.7699	10.9
Uruguay peso	.02412	41.4550	-7.3	Poland zloty	.2240	4.4645	10.8
Asia-Pacific				Russia ruble	.01547	64.625	-13.6
Australian dollar	.6971	1.4345	4.2	Sweden krona	.0994	10.0629	11.2
China yuan	.1474		6.8	Switzerland franc		1.0020	9.8
Hong Kong dollar	.1274	7.8500	0.7	Turkey lira	.0643	15.5492	16.7
India rupee	.01285	77.827	4.4	Ukraine hryvnia		29.5500	8.0
Indonesia rupiah	.0000684	14613	2.5	UK pound	1.2321	.8116	9.8
Japan yen	.007744	129.14		Middle East/Afri	ca		
Kazakhstan tenge	.002310	432.87		Bahrain dinar	2.6525	.3770	0.01
Macau pataca	.1236	8.0910	0.7	Egypt pound		18.2817	
Malaysia ringgit	.2274		5.6	Israel shekel		3.3883	9.0
New Zealand dollar	.6309	1.5850	8.4	Kuwait dinar	3.2571	.3070	1.5
Pakistan rupee	.00517	193.600	9.9	Oman sul rial	2.5976	.3850	-0.01
Philippines peso	.0190	52,494	2.9	Qatar rial	.2746	3.641	-0.02
Singapore dollar	.7185	1.3917	3.2	Saudi Arabia riyal	.2666	3.7512	-0.1
South Korea won	.0007809	1280.63	7.7	South Africa rand	.0619	16.1529	1.3
Sri Lanka rupee	.0027833	359.28	77.1				
Taiwan dollar	.03359	29.775	7.4		Close Net C	hg %Chg	/TD%Cho
Thailand baht	.02880	34.720	4.5	WSJ Dollar Index	96.51 -0.1	L7-0.18	7.77

			US\$ vs,
		∕lon —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004329	23098	1.1
Europe			
Czech Rep. koruna	.04220	23.694	8.3
Denmark krone	.1402	7.1320	9.0
Euro area euro	1.0433	.9585	9.0
Hungary forint	.002675	373.80	15.1
Iceland krona	.007556	132.35	2.0
Norway krone	.1024	9.7699	10.9
Poland zloty	.2240	4.4645	10.8
Russia ruble	.01547	64.625	-13.6
Sweden krona	.0994	10.0629	11.2
Switzerland franc	.9980	1.0020	9.8
Turkey lira	.0643	15.5492	16.7
Ukraine hryvnia	.0338	29.5500	8.0
UK pound	1.2321	.8116	9.8
Middle East/Afri	ca		
Bahrain dinar	2.6525	.3770	0.01
Egypt pound	.0547	18.2817	16.4
Israel shekel	.2951	3.3883	9.0
Kuwait dinar	3.2571	.3070	1.5
Oman sul rial	2.5976	.3850	-0.01
Qatar rial	.2746	3.641	-0.02
Saudi Arabia riyal	.2666	3.7512	-0.1
South Africa rand	.0619	16.1529	1.3

.02880 34.720 4.5 Sources: Tullett Prebon, Dow Jones Market Data

Co

Commodities							
		— Mon			52-Week	0/ 61	YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1210.08	21.03	1.77	1264.48	853.12	34.68	27.88
Refinitiv/CC CRB Index	315.59	7.01	2.27	315.95	200.00	53.24	35.81
Crude oil, \$ per barrel	114.20	3.71	3.36	123.70	62.05	72.33	51.84
Natural gas, \$/MMBtu	7.956	0.293	3.82	8.783	2.886	155.90	113.30
Gold, \$ per troy oz.	1813.50	6.10	0.34	2040.10	1721.50	-2.89	-0.77

wsj.com/market-data/commodities

COMMODITIES

Futi	ıres (Cont	rac	ts			
	М	etal & l	Petr	oleum	Future	s	
		Co	ntrac	t			Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper	r-High (CI	MX)- 25.00	00 lbs	.:\$ per lb.			
May	4.2100	4.2145		4.1500	4.1965	0.0160	1.994
July	4.1795	4.2130		4.1335	4.1915	0.0165	109,535
Gold (c	MX) -100 tr	oy oz.; \$ p	er tro	y oz.			,
May	1790.50	1795.00		1787.00	1813.50	6.10	363
June	1809.40	1817.10		1785.00	1814.00	5.80	265,996
July	1815.00	1818.30	$\overline{\mathbf{v}}$	1790.00	1816.80	5.50	203
Aug	1816.00	1829.20		1792.00	1820.40	5.60	242,156
Oct	1823.40	1838.60		1799.50	1827.90	5.60	13,295
Dec	1834.50	1846.70		1808.00	1836.60	5.50	33,398
Palladi	um (NYM		oz.;\$,
Mav	•	,		, ,	2003.00	84.90	1
June	1917.50	2016.00		1888.00	2002.60	84.90	4,951
Platinu	IM (NYM)	-50 trov o	z.: \$ pe	er trov oz.			,
Mav			7 7 1		929.00	-7.40	2
July	932.10	940.80		916.80	925.30	-5.40	51,763
Silver (CMX) -5,00	0 trov oz	\$ per	trov oz.			,-
Mav	21.095	21.525	, + p	21.085	21.535	0.551	709
July	21.105	21.585		20.835	21.551	0.550	113,002
Crude (Oil, Light	Sweet	(NYN	D-1.000 bl	bls: \$ per b	bl.	
June	110.98	114.90	•	108.11	114.20	3.71	124,028
July	109.00	112.47		106.27	111.82	3.19	251,757
Aug	106.63	109.53		103.97	108.91	2.64	120,284
Dec	97.99	99.64		95.90	98.99	1.14	245,193
June'23	90.19	91.22		88.44	90.60	0.60	131,431
Dec	85.25	85.98		83.62	85.37	0.41	129,893
NY Har	bor ULS		42.00				
June	3.9448	3.9608	,	3.8372	3,9075	0137	42,209
July	3.7739	3.8014		3.6802	3,7738	.0130	69,322
	ne-NY RE		M) -42				,
June	3.9575	4.0640	Á	3.9146	4.0229	.0651	71,690
July	3.7875	3.8771	A	3,7390	3.8405	.0557	81,118
	I Gas (NY		0 MN				,
June	7.700	8.183		7.663	7.956	.293	60,473
July	7.826	8.276		7.765	8.053	.288	193,773
Sept	7.795	8.214		7.703	7,999	.285	85,796
Oct	7.813	8.198		7.689	7.984	.280	95,659
Jan'23	8.049	8.467		7.972	8.264	.269	62,591
May	4.627	4.689		4.571	4.627	.069	61,468
,						.007	01, 100

OCL	7.015	0.190		7.009	7.904	.200	90,009
Jan'23	8.049	8.467		7.972	8.264	.269	62,591
May	4.627	4.689		4.571	4.627	.069	61,468
,							,
		Aario	cult	ure Fut	ures		
	BT) -5,000		per b				
July	795.00			792.75	809.50	28.25	611,997
Dec	760.00	766.25		755.75	765.50	16.75	480,216
Oats (c	BT)-5,000	bu.; cents	pert	ou.			
July	622.25	649.50		622.25	639.50	21.75	1,913
Dec	585.00	603.75		585.00	590.25	5.75	573
Soybea	ans (CBT)	-5,000 bu	; cen	ts per bu.			
July	1657.50	1668.00		1650.25	1656.50	10.00	302,943
Nov	1509.25	1519.25		1500.50	1512.00	13.75	217,585
Soybea	an Meal (CBT) -100) tons	s; \$ per ton.			
July	413.90	416.80		411.10	413.60	4.30	160,885
Dec	399.70	403.20		399.70	402.40	5.40	90,591
Soybea	an Oil (CB	T)-60,00	Olbs.	; cents per l	b.		
July	84.00	84.64		82.47	82.99	80	156,372
Dec	76.01	76.45		75.07	75.57	24	96,005
Rough	Rice (CB1	r) -2,000 c	wt.; s	per cwt.			
July	17.39	18.16		17.37	17.83	.45	7,902
Sept					17.86	.38	2,496
Wheat	(CBT)-5,0	00 bu.: cer	nts pe	er bu.			,
July	1234.25			1222.25	1247.50	70.00	162,595
Dec	1230.50	1255.00	A	1227.25	1254.25	69.25	64,365
Wheat	(KC) -5,00	0 bu.: cent	s per	bu.			,
July	1326.25		A	1325.00	1352.00	70.00	95,686
Dec	1325.50	1355.00	A	1324.75	1354.75	69.75	32,799
				lbs.; cents p			/
May	156,775	157.500		156.725	157.400	475	2,961
,	35 011 1 5					,	-,,

	_		ntrad				Open
	0pen	High hi	10	Low	Settle	Chg	interest
Aug	166.400	167.750	$ \mathbb{V}$	166.000	167.425	600	27,138
Cattle-	Live (CM	E) -40,000	lbs.; c	ents per l	b.		
June	131.800	133.400		131.750	133.175	1.100	56,153
Aug	132.075	134.075		132.025	133.900	1.550	129,451
Hogs-L	.ean (cMI	E)-40,000 I	bs.; c	ents per l	b.		
June	101.450	104.575		101.400	103.825	3.075	40,147
July	101.975	105.675		101.600	104.800	3.600	50,474
Lumbe	r (CME)-11	10,000 bd. f	t., \$ p	per 1,000	bd. ft.		
July	772.20	792.00		752.40	787.00	17.30	1,635
Sept	757.70	770.70		743.30	763.50	4.40	459
Milk (C	ME) -200,0	00 lbs., cen	ts pe	er Ib.			
May	24.94	25.00		24.90	24.99	.02	5,520
June	23.75	24.58		23.34	24.41	.58	5,266
Cocoa	(ICE-US)-1	0 metric to	ns;\$	per ton.			
July	2,483	2,524		2,473	2,505	36	116,529
Sept	2,495	2,536		2,488	2,521	35	55,518
Coffee	(ICE-US)-	37,500 lbs.;	cent	s per lb.			
May	224.00	224.00		223.50	225.80	12.90	65
July	211.90	226.20		211.90	224.80	10.90	89,903
Sugar-	World (10	CE-US)-112	,000	lbs.; cent	s per lb.		
July	19.70	19.70		19.28	19.68	.51	318,625
Oct	19.40	19.80		19.37	19.79	.53	185,758
Sugar-	Domesti	ic (ICE-US)	-112	,000 lbs.;	cents per lb		
July					36.45	05	776
Cotton	(ICE-US)-	50,000 lbs.	; cen	ts per lb.			
July	145.66	150.97		145.66	150.65	5.45	84,975
Dec	128.50	133.25	A	128.50	132.96	4.97	80,527
Orange	Juice (10	CE-US) -15,0	000	bs.; cents	per lb.		
July	171.05	177.05		170.05	175.55	8.50	9,478
Sept	168.00	170.00		166.50	169.55	6.25	1,630
		Intere	st R	ate Fu	itures		
Ultra T	reasurv	Bonds (C	BT)	- \$100,00	0; pts 32nd	s of 1009	6
June	155-070	156-210		154-240	155-170		1,263,778
							, ,

July	171.05	177.05	170.05	175.55	8.50	9,47
Sept	168.00	170.00	166.50	169.55	6.25	1,630
		Interest	Rate Fu	tures		
Ultra Tı	reasury	Bonds (CB	T) - \$100,000); pts 32nds	of 100	%
June	155-070	156-210	154-240	155-170		1,263,778
Sept				155-120	10.0	4,69
			0,000; pts 32r			
June	139-010	140-130	138-250	139-290		1,179,40
Sept				138-300	25.0	34,59
),000; pts 32r			
June	119-065		119-015			3,602,06
Sept	118-235	119-135	118-185	119-080	17.5	82,81
) -\$100,000; p			
June	112-317	113-122	112-282			3,726,89
Sept				112-272	11.0	55,30
) -\$200,000;			
June	105-222	105-252	105-207	105-237		2,293,72
Sept				105-128	2.2	
			T) -\$5,000,00			
May	99.2325		99.2325		.0000	
July	98.5700	98.5800	98.5550	98.5700	.0000	
	el. Int. R	ate Swap	S (CBT) -\$10			
June		OFD		87-015	18.5	12,43
			-\$1,000,000			
March	99.4925		99.4900	99.4900	.0000	
June'23	96.9550	97.0400	96.9400	97.0100	.0400	658,439
			0; pts of 100%		0075	122.05
May		98.5425	98.5375	98.5450	.0075	
June	98.1600	98.1875	98.1550	98.1775		1,020,25

		Currer	ıcy Futur	es		
Japane	se Yen (C	ME) -¥12,500	0,000; \$ per 1	00¥		
May	.7717	.7770	.7697	.7746	.0015	231
June	.7737	.7778	.7719	.7753	.0015	234,907
Canadi	an Dollar	(CME)-CAD	100,000; \$ p	er CAD		
May				.7789	.0056	478
lune	7739	7789	7701	7787	0055	145 741

96.8750 96.8100

96.9150 96.9150

Cash Prices | wsj.com/market-data/commodities

Monday, May 16, 2022

.0075 1,020,258

.0150 1,346,625 .0750 1,169,805

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

	Monday		Monday		Monda
Energy		Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m	127.4	Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u	15.5500 12.5100
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	125.800	Steel, HRC USA, FOB Midwest Mill-s	n.a. 1380	Wheat - Hard - KC (USDA) \$ per bu-u	13.5700
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w		Battery/EV metals	1300	Wheat, No.1soft white, Portld, OR-u	11.5000
, , , , , , , , , , , , , , , , , , , ,	17.700	BMI Lithium Carbonate, EXW China, =99.2%-v,w	68850		11.7000
Metals		BMI Lithium Hydroxide, EXW China, =99.2%-v,w	70625	Food	
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5%-v,m	17100	Beef,carcass equiv. index	
Engelhard industrial	1807.00	BMI Nickel Sulphate, EXW China, >20.5% -v,m	6916	choice 1-3,600-900 lbsu	229.93
Handy & Harman base	1809.50	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	730	select 1-3,600-900 lbsu	215.63
Handy & Harman fabricated	2008.55			Broilers, National comp wtd. avgu,w	1.7024
LBMA Gold Price AM	*1824.20	Fibers and Textiles		Butter,AA Chicago-d	2.7400
LBMA Gold Price PM	*1811.55	Burlap,10-oz,40-inch NY vd-n,w	0.8500	Cheddar cheese,bbl,Chicago-d	241.75
Krugerrand, wholesale-e	1888.95	Cotton,11/16 std lw-mdMphs-u	1.4965	Cheddar cheese,blk,Chicago-d	236.50
Maple Leaf-e	1907.12	Cotlook 'A' Index-t	*164.20	Milk,Nonfat dry,Chicago lbd	173.50
American Eagle-e	1907.12	Hides, hvy native steers piece fob-u	n.a.	Coffee,Brazilian,Comp-y	2.1321
Mexican peso-e	2197.91	Wool.64s,staple,Terr del-u.w	n.a.	Coffee,Colombian, NY-y	2.8164
Austria crown-e	1783.34		n.a.	Eggs,large white,Chicago-u	2.3750
Austria phil-e	1907.12	Grains and Feeds		Flour,hard winter KC-p	34.85
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hams,17-20 lbs,Mid-US fob-u	n.a.
Engelhard industrial	21,4500	Bran, wheat middlings, KC-u	173	Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u	96.59
Handy & Harman base	21.4850	Corn,No. 2 yellow,Cent IL-bp,u	8.0700	Pork loins,13-19 lb MidUS-u	n.a. 1.1289
Handy & Harman fabricated	26.8560	Corn gluten feed, Midwest-u, w	234.8	Steers,TexOkla. Choice-u	1.1207
LBMA spot price	*£17.0700	Corn gluten meal, Midwest-u, w	661.8	Steers, feeder, Okla. City-u, w	183.88
(U.S.\$ equivalent)	*20.8400	Cottonseed meal-u,w	400		105.00
Coins, wholesale \$1,000 face-a	18880	Hominy feed, Cent IL-u,w	175	Fats and Oils	
Other metals		Meat-bonemeal,50% pro Mnpls-u,w	375	Degummed corn oil, crude wtd. avgu,w	73.0000
LBMA Platinum Price PM	*943.0	Oats,No.2 milling,Mnpls-u	n.a.	Grease,choice white,Chicago-h	0.7500
Platinum,Engelhard industrial	950.0	Rice, Long Grain Milled, No. 2 AR-u,w	31.25	Lard,Chicago-u	n.a.
Palladium,Engelhard industrial	1995.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.9282
Aluminum, LME, \$ per metric ton	*2723.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	430.30	Tallow,bleach;Chicago-h	0.8050
Copper,Comex spot	4.1965	Soybeans,No.1 yllw IL-bp,u	16.7800	Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/13

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks **Money Rates**

May 16, 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.

	Inflatio	on	
	April index	Chg Fro	m (%)
	level	March '22	April'21
U.S. consu	ımer price iı	ndex	
Allitems	289.109	0.56	8.3

U.S. cons	umer pri	ce inde	K	
All items	289	9.109	0.56	8.3
Core	290).846	0.53	6.2
l	nternati	ional ra	ates	
	Latest	Week ago	– 52-1 High	Week – Low
Prime rat	tes			

Core	290	1.846	0.53	6.2
ı	nternati	onal r	ates	
	Latest	Week ago	– 52- High	Week – Low
Prime ra	tes			
U.S.	4.00	4.00	4.00	3.25
Canada	3.20	3.20	3.20	2.45
Japan	1.475	1.475	1.475	1.475

	Lates	Week st ago	—52-V High	VEEK— Low
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00
Britain	1.00	1.00	1.00	0.10
Australia	0.35	0.35	0.35	0.10

Overnight repurchase							
U.S.	0.80	0.79	0.80	-0.02			
U.S. government rates							

U.S. govern	iment	rates	
Discount			
1.00	1.00	1.00	0.2
Endoral funds			

Effective rate **0.8400** 0.8500 0.8500 0.0500

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 $\label{eq:condition} % \[\begin{array}{c} (x,y) & (x,y) \\ (x,y) &$ adjusted to constant maturities. Data are from weekly Federal Reserve

Week Ended — 52-Week —				Wee	k Ended	— 52-W	eek —		
	May 13	May 6	High	Low		May 13	May 6	High	Low
Federal fun	ı ds (effe	ective)			6-month 1-vear	1.44 2.00	1.43 2.10	1.44 2.10	0.03
	0.83	0.33	0.83	0.05	2-year	2.61	2.72	2.72	0.14
Commercia	ıl paper				3-year 5-year	2.79 2.89	2.92 3.00	2.92 3.00	0.31
Nonfinancial					7-vear	2.96	3.05	3.05	0.99
1-month 2-month 3-month	0.82 0.89 0.80	0.71 0.91 1.10	0.82 0.91 1.10	0.02 0.03 0.04	10-year 20-year	2.94 3.30	3.01 3.29	3.01 3.30	1.22 1.78
Financial	0.00	0.05	0.00	0.05	Treasury yie	lds (s	econda	ry mark	(et)
1-month 2-month 3-month	0.89 1.17 1.39	0.85 1.01 1.20	0.89 1.17 1.39	0.05 0.08 0.07	1-month 3-month	0.57 0.93	0.45 0.87	0.57 0.93	0.00 0.01
Discount w					6-month	1.40	1.39	1.40	0.03
	1.00	1.00	1.00	0.25	5-vear	-0.09	-0.22	-0.09	-1.88
Treasury yi maturities	elds at	consta	nt		7-year 10-year	0.10 0.27	-0.01 0.17	0.10 0.27	-1.47 -1.14
1-month 3-month	0.59 0.94	0.47 0.88	0.59 0.94	0.00 0.01	20-year Long-term avg	0.50 0.70	0.42 0.61	0.50 0.70	-0.72 -0.60

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window **primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday, Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

	Lat	Week est ago	. —52 Higl	-WEEK- h Lov
High Low Bid Offer	0.8100 0.8300	0.9500 0.8200 0.8300 0.8500	0.8300 0.8300	0.0100

weeks weeks			0.600 1.050			
3 weeks 16 weeks			1.490			
Socondays maybot						

	Secondary	marke
Fannie I	Mae	

Fannie Mae	9			
30-year mort	gage yields			
30 days	4.727	4.972	4.972	2.2
60 days	4.807	5.074	5.074	2.2

Oth	er short-	term	rates	
	Latest	Week ago	– 52-\ high	Neek – low
Call mone	ey .			
	2.75	2.75	2.75	2.00
Commerc	ial paper (AA fin	ancial)
90 days	n.a.	1.27	1.40	0.06
Libor				
One month	0.93557	0.84443	0.93557	0.07263
Three month	1.45500	1.39857	1.45500	0.11413
Six month	2.01700	1.98014	2.01957	0.14663
One year	2.65686	2.67486	2.74843	0.21950

Six month One year	2.01700 2.65686		2.01957 2.74843	
Secured	Overnigh	t Financ	ing Ra	ite
	0.79	0.78	0.79	0.01
		Value	− 52-\	

	0.79	0.78	0.79	0.
	Latest	Value Traded		
DTCC GC	F Repo In	dex		
Treasury	0.810	41.000	0.810	-0.0

- 1	rreasary	0.010	71.000	0.010	0.000		
	MBS	0.820	44.750	0.820	0.009		
	Notes on da	ta:					
П	U.S. prime ra	ate is the ba	ase rate or	corpora	ate		
.	loans posted						
il	U.S. banks, and is effective May 5, 2022. Other						
.	prime rates aren't directly comparable; lending						
	practices var						
	is effective N						
	Financing Rate is as of May 13, 2022. DTCC						
	GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in						
	applicable Cl						
	U.S. dollars.	eaerai-tun	us rates	are rune	ett.		

Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd. Ball

		Сог	ntrac	t			Open
	Open	High hil	0	Low	Settle	Chg	interest
British I	Pound (C	ME) -£62,5	00:5	per £			
May	,				1.2267	.0024	899
June	1.2251	1.2330		1.2217	1.2319	.0077	248,437
Swiss F	ranc (CM	E)-CHF 125	5,00	0; \$ per Cl	HF.		
June	.9987	1.0006	\mathbb{V}	.9949	.9999	.0015	52,372
Sept	1.0051	1.0070	$\overline{\mathbb{V}}$	1.0017	1.0066	.0014	390
Austral	ian Dolla	ar (CME)-A	AUD:	100,000;	\$ per AUD		
May	.6888	.6959		.6873	.6939	.0016	35
June	.6938	.6985		.6875	.6980	.0055	157,515
Mexica	n Peso (C	ME)-MXN	500	,000; \$ pe	er MXN		
May					.04986	.00012	3
June	.04949	.04968		.04928	.04961	.00011	164,825
Euro (CN	1E)- €125,0	00;\$per€					
May	1.0423	1.0438		1.0390	1.0409	.0004	1,070
June	1.0414	1.0455		1.0401	1.0450	.0032	683,549
				_			
		Ind	ex	Future	es		
Mini DJ	Industri	al Avera	ge	(CBT) -\$5	x index		
June	32148	32453		31867	32159	39	80,798
Sept	32132	32431		31873	32146	36	825
					257-10		

		Cont	ract			Оре
	Open	High hilo	Low	Settle	Chg	intere
Mini S	&P 500 (CME) -\$50 x ir	ndex			
June	4025.00	4043.50	3979.50	4004.75	-15.00	2,241,514
Sept	4025.75	4046.50	3982.50	4007.75	-15.00	23,596
Mini S	&P Midc	ар 400 (см	E) -\$100 x ir	ndex		
June	2427.60	2437.90	2395.60	2415.20	-11.90	60,424
Sept				2422.70	-12.20	3
Mini N	lasdaq 10	O (CME)-\$2	0 x index			
June	12409.00	12498.75	12190.25	12244.75	-138.00	244,23
Sept	12415.25	12531.50	12225.00	12277.25	-137.50	3,27
Mini R	ussell 20)00 (CME)-\$	50 x index			
June	1792.60	1804.50	1770.80	1782.40	-7.10	527,260
Sept	1776.00	1804.50	1773.30	1783.80	-7.40	532
Mini R	ussell 10	00 (CME)-\$	50 x index			
June	2200.00	2219.00	2186.80	2197.10	-11.40	16,462
U.S. Do	ollar Inde	X (ICE-US)-\$	1,000 x inde	ex		
June	104.65	104.70	104.16	104.20	42	62,009
Sept	104.40	104.42	104.00	104.02	38	589
					Sour	ce: FactSe

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	— Yield (%) — Latest Low High	Total return close	YTD total return (%)	Index		/ield (% t Low	
Broad N	larket Blooml	perg Fixed Income Indi	ces	Mortga	ge-Backed Bl	oomberg Fixed Income In	dices		
2030.92	-9.5	U.S. Aggregate	3.460 1.340 3.620	2029.13	-7.7	Mortgage-Backed	3.560	1.590	3.740
U.S. Cor	porate Index	es Bloomberg Fixed In	come Indices	1994.58	-6.7	Ginnie Mae (GNMA)	3.580	1.610	3.770
2955.55	-13.3	U.S. Corporate	4.370 1.910 4.460	1194.84	-7.8	Fannie mae (FNMA)	3.560	1.580	3.730
2832.11	-7.9	Intermediate	4.040 1.260 4.160	1831.32	-8.2	Freddie Mac (FHLMC)	3.560	1.570	3.720
3999.19	-21.7	Long term	4.960 2.900 5.010	546.09	-9.3	Muni Master	3.143	0.687	3.143
581.05	-14.0	Double-A-rated	3.830 1.650 3.930	384.38	-9.6	7-12 year	3.170	0.687	3.170
781.02	-13.7	Triple-B-rated	4.670 2.110 4.750	433.68	-11.8	12-22 year	3.670	1.000	3.670
High Yie	ld Bonds ICE	BofA		411.28	-15.3	22-plus year	4.182	1.443	4.182
468.69	-10.2	High Yield Constrair	ned 7.613 3.796 7.644	Global G	Sovernment J	I.P. Morgan†			
442.18	-12.2	Triple-C-rated	13.037 6.304 13.037	556.02	-7.3	Global Government	2.020	0.720	2.160
3122.07	-10.1	High Yield 100	7.136 3.162 7.438	774.32	-7.7	Canada	2.860	1.230	3.010
411.64	-10.6	Global High Yield Constrai	ined 7.578 3.968 7.607	370.80	-8.6	EMU§	1.637	0.163	1.841
318.04	-8.9	Europe High Yield Constra	ined 5.555 2.304 5.872	695.20	-8.5	France	1.440	0.080	1.640
U.S Age	ncy Bloomber	g Fixed Income Indices	5	495.73	-7.7	Germany	0.860	-0.410	1.050
1735.74	-5.5	U.S Agency	2.870 0.640 3.040	288.33	-2.1	Japan	0.570	0.260	0.600
1530.13	-4.5	10-20 years	2.800 0.520 2.980	540.79	-9.3	Netherlands	1.130	-0.290	1.310
3512.19	-16.2	20-plus years	3.700 1.890 3.860	945.50	-8.9	U.K.	1.840	0.720	2.070
2593.92	-10.1	Yankee	3.940 1.510 4.070	774.00	-15.8	Emerging Markets**	7.094	4.516	7.121
	ned indexes limit obal Index	individual issuer concentr	ations to 2%; the High Y			onds † In local curren rvices; Bloomberg Fixed Incon	,		

Global Government Bonds: Mapping Yields

 $Yields \ and \ spreads \ over \ or \ under \ U.S. \ Treasurys \ on \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in$ selected other countries; arrows indicate whether the yield rose (\blacktriangle) or fell (\blacktriangledown) in the latest session

		Country/				Yi	eld ((%)			Spread Under,	/Over U.S. Tr	easurys, in basis	points
	Coupon (%)	Maturity, in years	Latest()-2	-1 0	1	2 3		Previous	Month ago	Year ago	Late	st	Prev	Year ago
	2.500	U.S. 2	2.568 ▼			•		2.597	2.442	0.151				
<u> </u>	2.875	10	2.877 ▼			•		2.932	2.808	1.639				
	2.750	Australia 2	2.573 🛦			•		2.563	2.039	0.087	-1.3		4.7	-6.6
	1.000	10	3.386 ▼					3.403	2.976	1.747		50.7	48.5	12.1
ı	0.000	France 2	0.115 🛦	•				0.067	0.099	-0.605	-247.2		-244.9	-75.8
ı	0.000	10	1.444 🛦		•			1.403	1.341	0.271	-143.4		-151.5	-135.5
	0.000	Germany 2	0.140 🛦					0.111	0.048	-0.659	-244.7		-240.6	-81.2
	0.000	10	0.939 ▼		•			0.951	0.841	-0.126	-194.0		-196.6	-175.2
	0.000	Italy 2	0.786 🛦		•			0.760	0.443	-0.200	-180.0		-175.6	-35.3
	0.950	10	2.837 ▼			•		2.850	2.497	1.078	-4.2		-6.8	-54.8
	0.005	Japan 2	-0.057 ▼	•				-0.055	-0.061	-0.126	-264.3		-257.1	-27.9
	0.200	10	0.244 ▼	•				0.245	0.244	0.085	-263.5		-267.3	-154.1
	0.000	Spain 2	0.509 🛦	(•			0.494	0.395	-0.478	-207.8		-202.3	-63.1
	0.700	10	2.006 ▼			•		2.010	1.766	0.592	-87.3		-90.7	-103.4
	0.125	U.K. 2	1.228 ▼		•			1.248	1.565	0.090	-135.9		-126.9	-6.3
	4.250	10	1.732 ▼		•			1.745	1.890	0.862	-114.		-117.3	-76.4

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

Citigroup	С	3.750	3.18	June 16, '24	60	-15	67
Bank of America	BAC	4.000	3.75	Jan. 22, '25	100	-11	105
Caterpillar Financial Services		3.400	3.24	May 13, '25	49	-9	n.a.
Coca-Cola	ко	3.000	4.12	March 5, '51	100	-8	107
John Deere Capital		1.500	3.50	March 6, '28	68	-5	n.a.
Kraft Heinz Foods	кнс	6.875	5.61	Jan. 26, '39	229	-3	225
ArcelorMittal	MTNA	4.250	4.74	July 16, '29	186	-3	n.a.
National Australia Bank	NAB	2.500	3.62	July 12, '26	74	-3	n.a.
And spreads that wid	ened the mo	st					
Morgan Stanley	MS	3.950	4.41	April 23, '27	158	31	153
Delta Air Lines	DAL	7.000	4.66	May 1, '25	190	22	165
Legg Mason	LM	4.750	3.87	March 15, '26	103	20	n.a.
Mitsubishi UFJ Financial	MUFG	2.193	3.76	Feb. 25, '25	100	16	93
Wells Fargo	WFC	3.300	3.47	Sept. 9, '24	87	14	77
CVS Health	cvs	6.250	4.03	June 1, '27	120	12	n.a.
Credit Agricole	ACAFP	2.015	4.04	Jan. 11, '27	121	11	n.a.
Nationwide Mutual Insurance	NATMUT	8.250	5.46	Dec. 1, '31	259	11	n.a.

High-yield issues with the biggest price increases...

BALL

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Prid	ce as % of face v	/alue —— Last week
-		,				4.05	
Occidental	OXY	6.200	5.90	March 15, '40	103.250	1.25	99.500
Prime Security Services Borrower	PRSESE	5.250	5.67	April 15, '24	99.250	0.30	99.840
Sprint	s	7.125	4.32	June 15, '24	105.500	0.23	105.100
Ford Motor Credit		4.375	4.29	Aug. 6, '23	100.090	0.20	99.850
OneMain Finance	OMF	6.875	6.72	March 15, '25	100.375	0.19	99.875
Deutsche Bank	DB	4.500	5.11	April 1, '25	98.384	0.18	98.270
Navient	NAVI	5.500	5.11	Jan. 25, '23	100.250	0.18	100.500
And with the biggest p	rice decre	ases					

And with the bigge	And with the biggest price decreases											
Telecom Italia Capital	TITIM	6.375	8.76	Nov. 15, '33	82.920	-1.05	82.813					
Ford Motor Credit		3.370	4.35	Nov. 17, '23	98.600	-0.98	98.500					
Liberty Interactive	LINTA	8.250	13.64	Feb. 1, '30	74.750	-0.75	75.500					
Bath & Body Works	BBWI	6.875	7.78	Nov. 1, '35	92.541	-0.74	92.950					
Dish DBS		7.750	13.66	July 1, '26	81.818	-0.68	85.777					
Lumen Technologies	LUMN	6.875	8.67	Jan. 15, '28	92.088	-0.66	91.000					
OneMain Finance	OMF	5.625	4.93	March 15, '23	100.545	-0.58	100.860					

*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

4.77

5.250

July 1, '25

102.750

-0.53

101.375

S&P, Nasdaq Stumble, but Dow Gains

Decliners include consumer, technology, travel, casino stocks; Spirit jumps on bid

By WILL HORNER AND PAUL VIGNA

Stocks finished mostly lower, extending the market's recent selloff.

The S&P 500 fell 15.88 points, or 0.4%, to 4008.01, and the technology-heavy Nasdag Com-

MONDAY'S MARKETS

posite Index dropped 142.21 points, or 1.2%, to 11662.79. The Dow Jones Industrial Average, however,

32223.42. Even after rallying Friday, the S&P 500 has dropped for six consecutive weeks, its longest weekly losing streak since June 2011. The index is

rose 26.76 points, or 0.1%, to

down 16% this year. Among Monday's biggest decliners were shares of travel and casino companies. Expedia Group, Caesars Entertainment and Penn National Gaming all dropped more than 5%. The consumer discretionary and technology sectors led the S&P lower.

Investors, worried that the Federal Reserve has been too late to spot the risks from soaring inflation, fear the central bank will move too aggressively to fight it, a mistake that could cause a reces-

The resulting selloff, which has been compounded by the war in Ukraine and Covid-19 lockdowns in China, has been broad, affecting most assets from cryptocurrencies and stocks to government bonds, leaving investors unsure of where to seek safety.

After weeks of losses, some investors are holding on to stocks, or buying more, hoping declines are reaching their nadir. Others are settling in for a protracted period of volatility.

"We are moving into a more challenging time for markets. We need to see signs that inflation is not just peaking but actually decelerating before you find a sustainable bottom in the market. That is going to take at least a couple of months," said David Donabedian, chief investment officer at CIBC Private Wealth.

'That doesn't mean we won't have counterrallies higher from day to day, but I think this is a long, drawnout process and it is largely data-driven," he said.

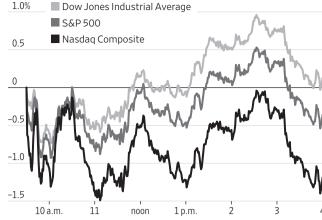
Investors are grappling

with so many issues—the Russia-Ukraine war, Federal Reserve policy, inflation, China's economic slowdownit is hard for them to justify holding any assets for too long, said City Index market

archCapitalPfdG ACGLN

ArctosNorthWt ANACWS riszAcqnWt

Index performance Monday



analyst Fawad Razagzada. Most fundamentally, he said, investor confidence has been shaken by the selloff.

Source: FactSet

After Friday's rally, investors hope that at least a temporary bottom has been put in, several analysts said.

From a broader perspective, the changes in monetary policy and the rise in inflation have fundamentally changed the dynamic between stocks and bonds, said Evercore ISI analyst Julian Eman-

Stocks can still go up, he said, but because of rising bond yields, the upside for equities will be "truncated" as opposed to "runaway."

Among individual stocks, Twitter shares fell \$3.33, or

52-Wk % Sym Hi/Lo Chg Stock

DimeCommBcshs **DCOM** 29.17 -4.7 DukeEnergyPfdA **DUKpA** 24.75 0.1

52-Wk % Sym Hi/Lo Chg Stock

BlueWorldWt

8.2%, to \$37.39 after Elon Musk on Saturday said the

company's legal team accused

him of violating a nondisclo-

sure agreement.

Mr. Musk Friday said that his \$44 billion acquisition of the social-media company was "on hold," sending the company's shares down nearly 10%.

Spirit Airlines jumped \$2.29, or 13%, to \$19.27 after The Wall Street Journal reported that JetBlue Airways plans to launch a hostile takeover of the discount carrier. JetBlue shares lost 61 cents, or 6.1%, to \$9.45.

McDonald's shares slipped \$1. or 0.4%, to \$244.04 after the company said it would quit Russia and sell its busi-

52-Wk % Sym Hi/Lo Chg

efterisAcqnWt **LFTRW**

MoonLakelmm MLTX

Verizon VertxPh Viatris

3VRMAcqnRt GGGVR

reatElmCap reenGiant

Heidrick&Strug
HSII
Heidrick&Strug
HSII
HeidridgeInsurance
HRTG
HIHO
HIHO
HHLS
HOME
HALS
HBCP
HOME
HELS
HBCP
HOME
HELS
HBCP

MediaBrandsNts IMBIL

nspiraTechWt IINNW ntegratedWellWt WEL.WS ntlMediaAcqnWt IMAQW

aguarGlbGrwl Rt **JGGCR** PMorganPfdGG **JPMpJ**

In bond markets, the yield on the benchmark 10-year U.S. Treasury note edged down to 2.877% from 2.932% on Friday.

In commodities, U.S. crude oil jumped 3.4% to \$114.20 a barrel. The U.S. national average price of regular gas at the pump rose to a high of \$4.48 a gallon, according to AAA.

One signal investors are using to gauge a possible bottom is, surprisingly, bitcoin. The cryptocurrency careened last week amid a collapse in the stablecoin TerraUSD and is down about 35% year to date. But as bitcoin has become more tightly attached to the wider capital markets. some investors are using its movement as a gauge of speculative appetite, analysts said. Bitcoin on Monday fell 3.6% to \$29,880.45.

Overseas, the pan-continental Stoxx Europe 600 rose less than 0.1%.

In mainland China, major stock indexes fell after weaker-than-expected data showed the economic cost of strict lockdowns imposed to control Covid-19 outbreaks. Retail sales fell about 11% year over year in April, and industrial production contracted 2.9% on the same basis, while growth in fixed-asset investment slowed.

The CSI 300 Index, which tracks the 300 largest compa-

nies listed in Shanghai or Shenzhen, fell 0.8%, while the broader Shanghai Composite lost 0.3%. Early Tuesday, the CSI 300 was up 0.8% and Hong Kong's Hang Seng Index

was up 2.1%. "The April economic numbers have confirmed investors' concerns about a China slowdown," said Tai Hui, chief market strategist for Asia at J.P. Morgan Asset Manage-

ment in Hong Kong. Still, U.S. markets have already sold off markedly in recent weeks, partly on concerns about Chinese supplychain disruptions, so the weak data were unlikely to have much impact on broader global markets, he said.

At midday in Tokyo, Japan's Nikkei 225 was up 0.2%. S&P 500 futures were up 0.2%. -Rebecca Feng

contributed to this article.

AUCTION RESULTS

Here are the results of Monday's Treasury au All bids are awarded at a single price at the ma clearing yield. Rates are determined by the difference between that price and the face value.

13-Week 26-Week \$133,890,124,100 \$136,257,715,900 Accepted bids \$51,853,274,100 \$48,396,546,900 noncomp \$950,028,700 \$877,921,300 Auction price (rate) (1.050%)(1.490%)

912796T41

912796W62

Both issues are dated May 19, 2022. The 13-week hills Nov. 17, 2022.

Bids at clearing yield accepted

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, May 16, 2022 Sym Hi/Lo Chg Stock Sym Hi/Lo Chg **Highs**

TeekayTankers

CVX Lows AGBAAcqnRt AGBAR AG Mortgage PfdC MITTpC AGNC InvtPfdD AGNCM EM Horizon HORIU FirstGuarBcshs FGBI MyersIndustries MYE
NACCO Inds NC
NetScout NTCT
NeyPointRealEst NRFE

mianvilleRT **PVL** Illips66 **PSX** PPC Biggest 1,000 Stocks | WSJ.com/stocks Stock TD Synnex | SNX | 98.6 | -0.38 | TE Connectivity | TEL | 123.75 | -1.47 | Telus | TU | 24.78 | 0.52 | Ternium | TX | 40.31 | 0.58 | TFI Intl | TFII | 79.58 | -1.25 | TJX | TJX | 56.12 | -1.07 | T-MobileUS | TMUS 126.55 | 0.22 | 0.65 | 0.25 | 0.25 | 0.25 Sym Close Chg

SumitomoMits SMFG 6.02 -0.05

SunComms SUI 160.45 -2.48

SunLifeFinancial **SLF** 47.41 -0.21 SuncorEnergy **SU** 37.51 1.17 Suzano **SUZ** 10.15 -0.08

SuncorEnergy SU 37.51 1.17
Suzano SUZ 10.15 -0.08
Switch SWCH 33.39 -0.08
SynchronyFin SYF 33.16 -0.39

SyneosHealth **SYNH** 69.96 -0.15 Synopsys **SNPS** 273.73 -2.26

SYY 84.54 -0.19

ess iidsonTech

Sym Close Chg

TPG 27.02 -0.65

TRowePrice **TROW** 121.09 -0.87

TaiwanSemi TSM 90.41 -0.55

 TakeTwoSoftware
 TWO 11.0.11
 0.18

 TakedaPharm
 TAK
 14.28
 -0.07

 Tapestry
 TPR
 32.03
 0.52

 TargaResources
 TRGP
 72.14
 0.86

 Target
 TGT
 219.25
 -0.48

Stock

Teradyne

Tesla
TetraTech
TevaPharm

BankJamesFinl BOTJ

Sym Close Chg

TataMotors TTM 26.09 -0.30
TeckRscsB TECK 38.13 0.97
TeledyneTech TDV 396.10 -4.85
Teleflex TFX 396.10 -4.85
TelefonicaBras VIV 9.80 0.04
Telefonica TEF 4.95 0.03

TelekmIndonesia **TLK** 29.42 0.16 Tenaris **TS** 32.27 1.35

TenetHealthcare THC 70.98 -1.3

Teradyne TEK 103.52 -3.83
Tesla TSLA 724.37-45.22
TetraTech TEK 124.33 -0.85
TevaPharm TEVA 7.91 0.15
Texasinstruments TXN 168.50 -1.24

Closing Chg YTD Symbol Price (%) (%)

ownPropWt CPTK.WS stomersBncpNt34 CUBB

FranklinFinlSvc

TradeDesk

Tradeweb

TraneTech

Sym Close Chg Sym Close Chg TREX 59.35 -3.45 TRMB 65.30 -0.62 TCOM 20.98 0.10 TexasPacLand TPL 1369.32 17.39 Textron TXT 63.09 -0.27
ThermoFisherSci TMO 539.38 -2.04
ThomsonReuters TRI 95.82 0.97
3M MMM 150.50 1.20 TFC 46.12 -0.19 TWLO 99.68-11.11 TOST 13.90 -1.09 Twitter TylerTech TysonFoods UBS Group UDR TTC 78.60 -1.37 TorontoDomBk TD 71.72
TotalEnergies TTE 54.34
ToyotaMotor TM 159.21
TractorSupply TSCO 205.61 71.72 0.59 54.34 0.84 159.21 -2.12 TTD 50.97 -0.95

TWTR 37.39 -3.33 TYL 345.42-12.94 TSN 90.79 0.79 US Foods TW 64.59 -2.68 Uber Ubiquiti TT 135.41 -2.57
 Trans lear
 TDG
 546.23-1/.50

 Trans Union
 TRU
 82.00
 -1.71

 Travelers
 TRV
 174.50
 1.72
 UiPath

UnitedTherap UTHR 185.13 1.69 TYL 345.42-12.94 TSN 90.79 0.79 UBS 17.12 -0.19 UDR 48.22 -0.56 UGI 39.62 0.73 USFD 33.76 -0.73 UnitedHealth UNH 489.22 3.82
 UnitySoftware U
 36.14 -2.96

 UniversalHealthB UHS
 124.25 -0.41

 UnumGroup
 UNM

 34.61
 0.12

 VF
 VFC

 46.97
 -0.62
 UBER 23.59 -0.80 UI 239.84 0.15 PATH 16.64 -0.99 ULTA 393.16 -2.73 UL 45.57 -0.60

Vodafone VornadoRealty VNO 34.59 -0.05 VulcanMatls VMC 160.13 -7.89 VICI Prop VICI 29.02 0.29 VailResorts MTN 231.36 -5.71 Vale VALE 15.84 0.42 ValeroEnergy VLO 127.78 3.08

Sym Close Chg

UnionPacific LIND 227.89 -2.87

UnitedAirlines **UAL** 43.54 0.27
UnitedMicro **UMC** 8.29 -0.08
UPS B **UPS** 179.77 1.73
UnitedRentals **URI** 282.93 -5.51

US Bancorp **USB** 48.27 -0.33

WEC Energy **WEC** 102.77 0.68 WEX **WEX** 154.10 -3.08 W.P.Carey **WPC** 81.30 -0.04

ETF

Net YTD NAV Chg %Ret

-7.2

ParnEqFd 52.71 -0.18-16.8

Sym Close Chg

VTR 55.57 0.56

S VRSK 171.99 -4.22 VZ 49.04 0.86 VRTX 254.17 7.45 VTRS 11.14 0.06 V 197.81 -1.42 VST 25.00 0.42

VMW 100.60 0.42

VOD 15.02 0.39

VRSN 164.55

WPP

Wabtec

WestFraserTimber WFG 87.78 1.78 WestPharmSvcs WST 303.37 -1.60 WestAllianceBcp WAL 73.87 -2.20 WesternDigital WDC 57.89 -0.56

WarnerBrosA WBD 17.21 -0.89

WarnerMusic WMG 28.80 -0.28

WasteConnections WCN 126.86 0.93

Sym Close Chg

WPP 60.70 0.13

WasteMgt **WM** 157.43 -0.47
 WasteMgt
 WM 15/.43 - 0.47

 Waters
 WAT 320.93 0.51

 Watsco
 WSO 258.54 0.41

 WebsterFin
 WBS 46.33 -0.55

 WellsFargo
 WFC 42.21 -0.43

 Welltower
 WELL 88.85 0.48
 WillisTowers WTW 204.25 -1.58 WillScotMobile WSC 34.59 -1.02
Wipro WIT 6.04 -0.11
Wolfspeed WOLF 73.68 -4.39 WooriFin Workday WDAY 176.06 -6.23 WyndhamHtls WH 76.52 -0.83 WynnResorts WYNN 63.94 -2.33 XP XP 19.09 -1.15

Symbol Price (%) (%)

Whirlpool

Williams

ScionTechl Wt SCOAW

SummitHlthcrWt **SMIHW** SummitHotelPfdE **INNpE**

Sym Close Chg

WesternMidstrm WES 26.37 0.44

Westlake **WLK** 131.87 1.32 WestRock **WRK** 46.31 0.10 Weyerhaeuser **WY** 38.18 -0.53 XPeng Xylem YumBrands YumChina ZimlntShipping **ZIM** 66.14 2.49 ZTO Express **ZTO** 24.64 -0.69 ZebraTech **ZBRA** 329.33 -7.53 WHR 180.93 -2.03 WMB 35.44 0.65 Williams-Sonoma WSM 124.07 -2.04

Closing Chg YTD Symbol Price (%) (%)

MdCpVIAdml 72.85 ... -6.0 SmValAdml 69.16 -0.03 -9.6 TotBd2 9.90 +0.02 -9.7 TotIntlinstidx r116.26 +0.21-14.9

VANGUARD INSTL FDS

XcelEnergy XEL 74.83 0.34

Exchange-Traded Portfolios | wsj.com/ETFresearch

	Lar	gest 100) excha	ange-tra	aded funds, latest sess	sion
Monda	y, May 1		g Chg	YTD	ETF	Sym
ETF	Symbo	l Price	(%)	(%)	iShCoreS&P MC	IJŀ
CnsmrDiscSelSector	XLY	149.03	-2.16	-27.1	iShCoreS&P SC	IJF
CnsStapleSelSector	XLP	77.30	0.45	0.2	iShS&PTotlUSStkMkt	: IT
DimenUSCoreEq2	DFAC	24.85	-0.16	-14.2	iShCoreTotalUSDBd	IU:
EnSelectSectorSPDR	XLE	82.91	2.64	49.4	iShCoreUSAggBd	AG
FinSelSectorSPDR	XLF	33.25	-0.84	-14.9	iShSelectDividend	D١
HealthCareSelSect	XLV	129.55	0.74	-8.0	iShESGAwareUSA	ES
IndSelSectorSPDR	XLI	92.97	-0.14	-12.1	iShEdgeMSCIMinUSA	US
InvscQQQI	QQQ	298.44	-1.16	-25.0	iShEdgeMSCIUSAQua	I QU
InvscS&P500EW	RSP	143.99	-0.35	-11.5	iShGoldTr	IA
iShCoreDivGrowth	DGRO	50.06		-9.9	iShiBoxx\$InvGrCpBd	LQ

	-2/.1	-2.10	147.03	AL I	л
Ė	0.2	0.45	77.30	XLP	r
İ	-14.2	-0.16	24.85	DFAC	
į.	49.4	2.64	82.91	XLE)R
İ	-14.9	-0.84	33.25	XLF	
i	-8.0	0.74	129.55	XLV	
İ	-12.1	-0.14	92.97	XLI	
İ	-25.0	-1.16	298.44	QQQ	
i	-11.5	-0.35	143.99	RSP	
i	-9.9		50.06	DGRO	
i	-15.4	0.06	63.12	IEFA	
i	-16.9	-0.36	49.77	IEMG	
i	-15.3	0.10	60.09	IXUS	t

TPG

_Y	149.03	-2.16 -2/.1	ISHCOLE
-P	77.30	0.45 0.2	iShS&P
AC	24.85	-0.16 -14.2	iShCore
.E	82.91	2.64 49.4	iShCore
.F	33.25	-0.84 -14.9	iShSele
٠V	129.55	0.74 -8.0	iShESG
-I	92.97	-0.14 -12.1	iShEdge
QQ	298.44	-1.16 -25.0	iShEdge
SP	143.99	-0.35 -11.5	iShGold
RO	50.06	-9.9	iShiBox
FΑ	63.12	0.06 -15.4	iShJPM
MG	49.77	-0.36 -16.9	iShMB5
US	60.09	0.10 -15.3	iShMS0

Symbo	l Price	(%)	(%)	iShCoreS&P MC	IJH	241.27	-0.55	-14.8
XLY	149.03	-2.16	-27.1	iShCoreS&P SC	IJR	97.17	-0.30	-15.1
XLP	77.30	0.45	0.2	iShS&PTotlUSStkMkt	ITOT	88.67	-0.49	-17.1
DFAC	24.85	-0.16	-14.2	iShCoreTotalUSDBd	IUSB	47.44	0.11	-10.4
XLE	82.91	2.64	49.4	iShCoreUSAggBd	AGG	102.74	0.22	-9.9
XLF	33.25	-0.84	-14.9	iShSelectDividend	DVY	125.90	0.57	2.7
XLV	129.55	0.74	-8.0	iShESGAwareUSA	ESGU	89.04	-0.53	-17.5
XLI	92.97	-0.14	-12.1	iShEdgeMSCIMinUSA	USMV	72.19	0.01	-10.8
QQQ	298.44	-1.16	-25.0	iShEdgeMSCIUSAQual	QUAL	119.81	-0.34	-17.7
RSP	143.99	-0.35	-11.5	iShGoldTr	IAU	34.71	0.93	-0.3
DGRO	50.06		-9.9	iShiBoxx\$InvGrCpBd	LQD	111.80	0.13	-15.6
IEFA	63.12	0.06	-15.4	iShJPMUSDEmgBd	EMB	88.82	-0.54	-18.6
IEMG	49.77	-0.36	-16.9	iShMBSETF	MBB	98.64	0.37	-8.2
IXUS	60.09	0.10	-15.3	iShMSCI ACWI	ACWI	88.85	-0.33	-16.0
IVV	401.71	-0.42	-15.8	iShMSCI EAFE	EFA	67.05	0.09	-14.8

Data provided by LIPPER

EIF	Symbol	Price	(%)	(%)
iShMSCIEmgMarkets	EEM	40.33	-0.40	-17.4
iShMSCIEAFEValue	EFV	47.26	0.51	-6.2
iShNatlMuniBd	MUB	105.21	0.13	-9.5
iSh1-5YIGCorpBd	IGSB	51.06	0.14	-5.2
iShPfd&Incm	PFF	33.31	0.54	-15.5
iShRussell1000Gwth	IWF	230.27	-1.13	-24.6
iShRussell1000Val	IWD	154.73	0.08	-7.9
iShRussell2000	IWM	177.22	-0.48	-20.3
iShRussellMid-Cap	IWR	69.36	-0.72	-16.4
iShRussellMCValue	IWS	110.27	-0.26	-9.9
iShRussell1000	IWB	220.21	-0.50	-16.7
iShS&P500Growth	IVW	63.56	-0.95	-24.0
iShS&P500Value	IVE	146.41	0.16	-6.5
iShShortTreaBd	SHV	110.22		-0.2
iShSilver	SLV	19.93	2.63	-7.3
iShTIPSBondETF	TIP	118.75	0.03	-8.1
iSh1-3YTreasuryBd	SHY	83.19	0.06	-2.7
iSh7-10YTreasuryBd	IEF	103.04	0.42	-10.4

Closing I Price	(%)	YTD (%)	ETF	Symbol	Closing Price	Chg (%)	YTD (%)
40.33	-0.40	-17.4	iSh20+YTreasuryBd	TLT	115.86	-0.10	-21.8
47.26	0.51	-6.2	iShUSTreasuryBdETF	GOVT	24.07	0.10	-9.8
105.21	0.13	-9.5	JPM UltShtIncm	JPST	50.16	-0.06	-0.6
51.06	0.14	-5.2	ProShUltPrQQQ	TQQQ	30.65	-3.10	-63.1
33.31	0.54	-15.5	SPDRBlm1-3MTB	BIL	91.44	-0.01	0.01
230.27	-1.13	-24.6	SPDR Gold	GLD	170.40	0.95	-0.3
154.73	0.08	-7.9	SPDRS&P500Value	SPYV	39.28	0.13	-6.5
177.22	-0.48	-20.3	SPDRPtfS&P500	SPLG	47.08	-0.30	-15.7
69.36	-0.72	-16.4	SchwabIntEquity	SCHF	33.44	0.15	-14.0
110.27	-0.26	-9.9	SchwabUS BrdMkt	SCHB	46.85	-0.55	-17.1
220.21	-0.50	-16.7	SchwabUS Div	SCHD	76.56	0.34	-5.3
63.56	-0.95	-24.0	SchwabUS LC	SCHX	47.34	-0.48	-16.8
146.41	0.16	-6.5	SchwabUS LC Grw	SCHG	60.74	-1.27	-25.8
110.22		-0.2	SchwabUS SC	SCHA	41.27	-0.63	-19.4
19.93	2.63	-7.3	Schwab US TIPs	SCHP	58.11	0.03	-7.6
118.75	0.03	-8.1	SPDR DJIA Tr	DIA	322.78	0.17	-11.2
83.19	0.06	-2.7	SPDR S&PMdCpTr	MDY	441.16	-0.57	-14.8
103.04	0.42	-10.4	SPDR S&P 500	SPY	400.09	-0.41	-15.8
			•				

Net YTD NAV Chg %Ret Fund

68.59 -1.15-31.9

apApInst

SPURSAPUIV	SUY	124.74	0.10
TechSelectSector	XLK	134.66	-0.88
UtilitiesSelSector	XLU	71.65	0.31
VanEckGoldMin	GDX	31.18	0.97
VangdInfoTech	VGT	346.20	-1.19
VangdSC Val	VBR	160.96	-0.04
VangdExtMkt	VXF	138.88	-1.24
VangdSC Grwth	VBK	205.44	-1.49
VangdDivApp	VIG	150.49	-0.11
VangdFTSEDevMk	VEA	43.61	0.14
VangdFTSE EM	vwo	41.39	-0.22
VangdFTSE Europe	VGK	56.81	0.37
VangdFTSEAWxUS	VEU	52.31	0.04
VangdGrowth	VUG	234.70	-1.31
VangdHlthCr	VHT	236.56	0.63
VangdHiDiv	VYM	108.54	0.43
VangdIntrCorpBd	VCIT	81.39	0.17

Net YTD NAV Chg %Ret

-3.4	VangdLC	VV	182.79	-0.49 -1	.7.				
22.6	VangdMC	vo	210.23	-0.83 -1	.7.				
0.1	VangdMC Val	VOE	140.61	-0.01 -	-6.				
-2.7	VangdMBS	VMBS	48.40	0.44	-8.				
24.4	VangdRealEst	VNQ	96.17	-0.63 -1	.7.				
10.0	VangdS&P500ETF	VOO	367.84	-0.36 -1	.5.				
24.1	VangdST Bond	BSV	77.32	0.14	-4.				
27.1	VangdSTCpBd	VCSH	77.05	0.13 -	-5.				
12.4	VangdShtTmInfltn	VTIP	50.71	0.20 -	-1.				
14.6	VangdShortTermTrea	a VGSH	59.15	0.05 -	-2.				
	VangdSC	VB	187.00	-0.57 -1	7.				
16.3	VangdTaxExemptBd	VTEB	49.32	0.08 -1	١0.				
16.7	VangdTotalBd	BND	76.06	0.16 -1	١0.				
14.6	VangdTotIntlBd	BNDX	50.91	0.14 -	-7.				
26.9	VangdTotIntlStk	VXUS	54.11	-0.02 -1	4.				
11.2	VangdTotalStk	VTI	199.91	-0.49 -1	7.				
-3.2	VangdTotlWrld	VT	90.07	-0.32 -1	6.				
12.3	VangdValue	VTV	140.55	0.33 -	-4.				
	•								
Net YTD Net YT									
<u> </u>	NAV Chg %Ret F	und	NA						
CapAd	ml206.26 -1.07-16.6 M	AlVq2bh	dml 72.	85	-6				

Mutual Funds

iShCoreMSCIEAFE

iShCoreMSCIEM

iShCoreS&P500

IncoA p N PerA p

SmCpA p

TxExA p

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. $\textbf{e-} \text{Ex-} \text{distribution.} \ \textbf{f-} \text{Previous day's quotation.} \ \textbf{g-} \text{Footnotes x and s apply.} \ \textbf{j-} \text{Footnotes e}$ 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. **ME**-Not released by Lipper, data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

												ľ
Monday, May 16, 2022										9		
Fund	NAV	Net Chg	YTD %Ret	Fund Artisan Fund	NAV	Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret	
American Ce	entury I	nv		Artisan Fund	s			MktNeutl	13.76	-0.01	-5.2	0
Ultra	64.18	-0.86	-26.7	IntlVal Inst	38.60	+0.04	-8.9	Columbia Clas	ss I			d
American Fu	ınds Cl	Α		Baird Funds				DivIncom I	29.29	+0.07	-7.0	d
				AggBdInst								d
AMutlA p	50.31	+0.16	-5.0	CorBdInst	10.42	+0.02	2-10.0	5GlbFxdInc	10.13	+0.01	-5.3	d
				BlackRock Fu								
BondA p	12.06	+0.02	-9.2	HiYldBd Inst	6.92	-0.01	-10.1	EmMktCorEq	21.73	-0.01	-13.1	h
CapIBA p	65.32	+0.25	-6.3	BlackRock Fu	nds A			IntlCoreEq	13.99	+0.05	-13.0	li
CapWGrA				GlbIAlloc p								
EupacA p	50.52	-0.07	-22.0	BlackRock Fu	nds III			IntSmVa	19.17	+0.07	-10.3	ı
FdInvA p				iShS&P500ldxK4								
GwthA p	55.16	-0.69	-25.8	BlackRock Fu	nds In	st		US CoreEq1	31.34	-0.09	-13.7	ı
HI TrA p				EqtyDivd								
ICAA p	44.20	-0.01	-14.4	StratIncOpptvIns	9.66		4.0	US Small	39.85	-0.16	-15.2	İ

	Monday, May 16, 2022									Grov	
NAV	Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret	Fund	NAV	Net Chg	YTD %Ret	Inti
			Artisan Funds				MktNeutl				Mid SAII
			IntlVal Inst				Columbia Clas	ss I			Sei
ınds Cl	Α		Baird Funds				DivIncom I	29.29	+0.07	-7.0	Ser
33.51	-0.42	2-26.3	AggBdInst	10.16	+0.02	2-10.1	Dimensional	Fds			Cal
50.31	+0.16	-5.0	CorBdInst	10.42	+0.02	2-10.0	5GlbFxdInc	10.13	+0.01	-5.3	Sm
30.04	+0.06	5-10.0	BlackRock Fu	nds			EmgMktVa	28.33	+0.02	-8.4	TM
12.06	+0.02	2 -9.2	HiYldBd Inst	6.92	-0.01	-10.1	EmMktCorEq	21.73	-0.01	-13.1	Tot
65.32	+0.25	-6.3	BlackRock Fu	nds A			IntlCoreEq	13.99	+0.05	-13.0	US
52.97	+0.01	L-16.5	GlbIAlloc p	18.00		13.5	IntSmCo	18.19	+0.05	-16.4	Fic
50.52	-0.07	7-22.0	BlackRock Fu	nds III	l		IntSmVa	19.17	+0.07	-10.3	FF
			iShS&P500ldxK4								
			BlackRock Fu								
			EqtyDivd								
			StratIncOpptyIns								
			Bridge Builde								
			CoreBond								
			CorePlusBond					43.21			Fre
			Intl Eq								Fre
			LargeCapGrowth								
			LargeCapValue		+0.02						
55.09	+0.08	-8.6	Calamos Fund	ls			Intl Stk	43.70	+0.13	-7.6	Bli

IPPER 🕕	Fund N		Net YTD Chg %Ret		NAV		YTD %Ret
			+0.66 -6.6		14.18		
et assets.	DoubleLine Fun			ContraK	14.23		
i-Footnotes e			+0.02 -7.6			-0.01	
costs apply,	Edgewood Grov			GroCo	25.87		
notes p and r	EdgewoodGrInst 3	8.48	-0.64-36.4		25.97		
pply. NA -Not	Fidelity			InvGrBd	10.44		
eased by Lipper;	500ldxlnstPrem13				49.55		
of period.	Contrafund K6 1				11.09		
n period.	ExtMktldxInstPre 6				147.17		
	FidSerToMarket 1				14.15		
	GrowthCompanyK6 1				23.39		
Net YTD	InflPrBdIndInsPr 10						
NAV Chg %Ret	IntlldxInstPrem 4:						
13.76 -0.01 -5.2	MidCplnxlnstPrem 2				12.81		
ass I	SAIUSLgCpIndxFd 1						
29.29 +0.07 -7.0	SeriesBondFd (14.64		
29.29 +0.07 -7.0 Fds	SeriesOverseas 1:			SrsIntIVal	10.18		
	SerLTTreBdldx (20.2		9.90	+0.01	-9.7
10.13 +0.01 -5.3	SmCpldxInstPrem 2			Fidelity SAI			
28.33 +0.02 -8.4	HAIKGIOVILISO, LCILITT					+0.01	-9.3
21.73 -0.01-13.1	TOTALIVIAL KCCITIACK I.				ts		
13.99 +0.05-13.0	USBdldxlnstPrem 10		+0.02 -9.5		21.87		
18.19 +0.05-16.4	Fidelity Freedor	m		Tech r	19.97	-0.34	-29.3
19.17 +0.07-10.3		3.73 -	+0.01-12.8	First Eagle Fi	unds		
28.56 -0.11-15.5		2.59	13.5	GlbA	60.34	+0.23	-6.5
31.34 -0.09-13.7		5.68	14.2	Franklin A1			
28.49 -0.07-13.5		3.43	15.3	IncomeA1 p	2.38		-3.7
39.85 -0.16-15.2	FF2040	9.46	-0.01-16.2	FrankTemp/F	rank A	dv	
I 40.51 +0.08 -6.7		2.57	13.5	IncomeAdv	2.36	+0.01	-3.7
28.09 +0.03 -6.8	Freedom2030 K 15	5.67	14.1	FrankTemp/F	ranklin	Α	
43.21 +0.10 -5.8	Freedom2035 K 1	3.41	-0.01-15.3	Growth A p	113.74	-1.33	-24.4
(Freedom2040 K	9.47	-0.01-16.1	RisDv A p	84.58	+0.10	-12.6
101.00 +0.20 -6.7				Guggenheim			
12.79 +0.02 -8.6		5.87	-0.08-14.6	TotRtnBdFdCllnst			-11.5
43.70 +0.13 -7.6	BluCh 12	6.85	-1.91-30.9	Harbor Funds			
	,						

ırding Loev			PGIM Funds CI Z				
tlEq	23.70	-0.05	21.2	HighYield	4.84		
esco Fund	s Y		TotalReturnBor	nd 12.71	+0.02		
evMktY	34.99	-0.05	TotalReturnBond 12.71 +0.02 PIMCO Fds InstI				
hn Hancocl	k			AllAccot	11 62	TU U3	
ndR6	14.25	+0.01	-10.8	ShortT	9.63	-0.01	
hn Hancoc	k Insti			ShortT TotRt	9.15	+0.02	
Spyalivici	25.01	-0.06	-7.5	PIMCO Fund	ls A		
Morgan I (lass			IncomeFd	10.91	+0.01	
reBond	NA		NA	IncomeFd PIMCO Fund	ls I2		
ilnc	NΙΛ		NΙΛ		40.04	0.04	
Morgan R	Class			PIMCO Fund IncomeFd	ds Insti		
reBond	NA		NA	IncomeFd	10.91	+0.01	
rd Abbett	Α			Price Funds BIChip			
tDurIncmA p	3.97		-3.7	BlChip	123.10	-1.89	
rd Abbett	F			DivGro Growth	64.94	-0.04	
tDurIncm	3.97		-3.4	Growth	71.06	-1.23	
rd Abbett				HelSci LgCapGow	84 35	+0.33	
tDurInc p	3.97		-3.4	LgCapGow	1 51 41	-0.66	
etropolitan	West			MidCap NHoriz R2020	90.87	-0.77	
tRetBdl	9./3	+0.02	10.2	NHoriz	47.89	-1 30	
RBdPlan	9.12	+0.02	10.2	R2020	19.53	-0.01	
FS Funds	00.05			R2020 R2025 R2030	16.96	-0.01	
	28.05	+0.03	·16.1	D2030	25.20	-0.01	
FS Funds C	lass I	1 52	27.1	R2040	27.20	-0.04 -0.04	
owtni	141.87	-1.53	·2/.1	Schwah Fur	de 27.Ji	0.00	
iluei	49.45	+0.03	-9.2	Schwab Fur 1000 Inv r	NA.		
rthern Fun	Ids	0.17	15.5	S&P Sel	NA		
	44.00	-0.1/	·15.5	TSM Sel r	NIA		
iveen Cl I			81.6	TIAA/CDEE	Funds		
riviunBa d Westbur j	NA.		ΝA	TIAA/CREF EqldxInst	20.50	-0 1/1.	
u vvestbur	1404	0.05		VANGUARD			
gCpStr rnassus F d		-U.U5·	-20./	500Adml	270 E4	1 / [
rnassus Fo	ıs			DOUAUIII	2/0.20	-T.45	

BalAdml 41.81 -0.09-14.0 CAITAdml 11.00 -0.01 -9.1 CapOpAdml r160.50 -0.61-17.1 TxMIn r 14.02 +0.04-14.6 USGroAdml 110.78 -2.24-34.2 0ivAppldxAdm 40.84 -0.05-12.0 ValAdml 54.82 +0.17 -4.0 ValAdml 54.82 +0.17 -4.0 WdsrllAdml 71.97 -0.13-12.1 WellsIAdml 64.29 +0.15 -7.7 WelltnAdml 71.95 -0.04-13.8 WndsrAdml 77.55 +0.02 -4.9 EMAdmr 34.45 -0.04-15.7 EqIncAdml 89.74 +0.44 -2.1 TotltlInstPlId r116.28 +0.20-14.9 EqincAdmi 89.74 +0.44 -2.1 ExpirAdmi 91.90 -1.10-22.8 ExtndAdmi 105.38 -1.32-24.0 GNMAAdmi 9.76 +0.04 -6.9 GrwthAdmi 120.81 -1.62-26.8 HithCareAdmi 83.61 +0.67 -9.6 VANGUARD FDS DivdGro 35.19 +0.06 -8.0 36.45 +0.10-12.3 20.28 -0.01-11.8 37.88 -0.06-14.7 -7.2 HYCorAdml r 5.31 -0.01 -9.3 HYCOFAGMI 7 3.1 -0.01 -9.59 IntIGrAdml 97.17 -0.50-30.2 ITBondAdml 10.66 +0.03 -9.7 ITIGradeAdml 8,74 +0.02-11.3 LarCapAd 92.29 -0.48-16.8 LTGradeAdml 8.53 ...-20.8 LifeGro LifeMod 29.09 -0.02-13.3 29./1 ...-11./ 26.84 -0.07-16.0 13.18 +0.01 -9.8 TgtRe2015 27.52 ...-11.3 17.74 -0.01-12.8 TgtRe2020 TgtRe2025 TgtRe2030 TgtRe2035 TgtRe2040 33.19 -0.03-13 20.48 -0.02-14.1 35.87 -0.06-14.7 24.07 -0.05-15.2 TgtRe2045 atRe2050 39.70 -0.08-15.4 40.66 -0.08-15.4 44.19 -0.09-15.4 13.03 +0.01 -9.7 RealEstatAdml136.29 -0.86-16.6 SmCapAdml 89.62 -0.52-17.2

Ballnst 41.82 -0.09-14.0 DevMktsIndInst 14.04 +0.04-14.6 DevMktsInxInst 21.94 +0.06-14.6 ExtndInst 105.38 -1.31-23.9 GrwthInst 120.81 -1.63-26.8 InPrSeIn 10.78 +0.02 -5.9 | InPrSeIn | 10.78 +0.02 - 5.9 | InstIdx | 340.09 -1.33-15.5 | InstPlus | 340.09 -1.33-15.5 | InstTStPlus | 70.81 -0.36-16.9 | MidCplnst | 57.50 -0.49-17.2 | MidCplstPl | 283.59 -2.41-17.2 |

TxMCapAdml206.26 -1.07-16.6

RealEstaInstl 21.10 -0.13-16.5 SmCapInst 89.62 -0.52-17.1 SmCaplist 89.62 -0.32-17.1 SmCaplstPl 258.68 -1.50-17.1 STIGradeInst 10.19 +0.01 -4.8 STIPSIxins 25.43 +0.07 -0.3 TotBdInst 10.02 +0.01 -9.7 TotBdInst2 9.90 +0.02 -9.7 TotBdInstPl 10.02 +0.01 -9.7 TotIntBdldxInst 30.56

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

An Earnings Recession Looms

Economic downturns are rare, but periods in which corporate profits fall for at least two consecutive quarters are not

It is too early to start worrying about a recession. Worrying about an earnings recession is a different matter.

Economic recessions don't occur all that often. Since 1948 there have only been a dozen of them, according to the National Bureau of Economic Research's business cycle dating committee (the accepted arbiter of U.S. economic expansions and contractions), and in recent decades they have become less frequent. This isn't to say that the country won't experience another recession eventually, but with the Federal Reserve only recently moving to start tightening policy, and with the job market strong and household balance sheets in good shape, it might not

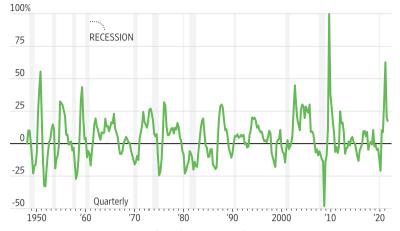
Earnings recessions, usually defined as two quarters in a row of corporate profits below their vearearlier level, happen a lot more frequently than economic recessions. By the Commerce Department's measure of after-tax profits, there have been 19 earnings recessions since 1948. Put those profit figures into real, or inflation-adjusted, terms and the number of earnings recessions bumps up to 22. Unsurprisingly, many of those earnings recessions were associated with poor stock-market performance.

Analysts think the second quarter will be a rough patch for earnings, but the setback will be only temporary. For companies in the S&P 500, they estimate secondquarter earnings per share will be 5.7% above their year-earlier level, according to Refinitiv. That would probably leave them down in inflation-adjusted terms. Then they expect growth to rebound, with earnings up 10.8% in the third quarter and 10.7% in the fourth.

But considering the environment the S&P 500's constituents are operating in, the earnings outlook might be far worse than analysts expect.

For starters, there is the fact that the economy is slowing from last year's heady pace. In figures released Friday, economists surveyed by the Federal Reserve Bank of Philadelphia forecast real gross domestic product will grow at a 2.4% annual rate through the final three quarters of this year, which is decent but still a big step down

After-tax corporate profits, adjusted for inflation, change from a year earlier



Source: Commerce Department (corporate profits); Labor Department (inflation); NBER (economic recessions)

from last year, when it grew 5.5% per quarter. That is essentially akin to saying that U.S. companies' domestic sales will slow—a development that in conjunction with a tight job market that is increasing companies' labor costs could put pressure on profit margins.

Compounding the problem, the composition of the U.S. economy is changing. The pandemic spurred heady demand for goods-a shift

that played right into the stock market's sweet spot, since far more of the companies in the S&P 500 are in the business of manufacturing and selling goods than in the economy at large.

Companies such as Netflix benefited from consumers hunkering down at home. But now with Covid-19 fears easing, consumption is moving away from many pandemic categories and back toward

services, such as dining out, that are underrepresented in the stock

Meanwhile, the economic outlook in many of the countries where U.S. multinationals derive sales is looking even iffier. Russia's invasion of Ukraine is weighing heavily on the economies of many European countries. The big slowdown in China, where Beijing's zero-tolerance strategy for controlling Covid-19 has badly dented growth, is causing ripple effects across Asia and beyond.

What is more, a strengthening dollar could further erode U.S. companies' overseas earnings, since they translate into fewer dollars than before. Versus the currencies of other advanced economies, the dollar is up 12.6% from a year earlier; it was down from year-earlier levels through much of 2021.

An earnings recession wouldn't be nearly as bad as an actual recession, but for investors it wouldn't be much fun—especially if the Fed keeps raising rates. Until it is clear that earnings can really start growing again, the stock market might not be a happy -Justin Lahart

Renault Revamp Is Just Beginning

After years of crisis, French car maker finally has bold responses

Renault has had a terrible few years, culminating in the costly exit from Russia announced Monday. But if this latest crisis finally forces the French car maker-and its backseat-driving government shareholder—to rethink its capital allocation, all might be forgiven.

Renault on Monday said it would sell its roughly 68% stake in **AvtoVAZ**, Russia's largest auto maker, to a Moscow-backed research center, as well as a wholly owned factory in Moscow to the local government. It will get a symbolic ruble for each asset, The Wall Street Journal reported. It has the option of buying back its AvtoVAZ shares within six years.

The company bet big on Russia under former Chief Executive Officer Carlos Ghosn amid a focus on emerging markets. It ended up taking a controlling stake in Av toVAZ, maker of the Lada brand, as part of a 2016 bailout when the Russian economy was reeling from low oil prices and a previous round of sanctions. After years of losses, the investment was finally paying off—AvtoVAZ generated about 15% of Renault's total operating profit in 2021-when Russia's invasion of Ukraine made it politically untenable.

Many of Renault's previous problems stemmed from tensions with its global alliance partner Nissan. When Mr. Ghosn was arrested in Japan in 2018, the ties between the two companies that he ran frayed. It still isn't clear exactly what Renault gets from its substantial but noncontrolling 43% stake in Nissan. In some instances, such as the aborted merger with Fiat Chrysler in 2019, the Nissan link has appeared to be a brake on bold thinking.



Renault is valued at a bigger discount to the sum of its parts than most car makers.

Investors therefore value Renault at an even bigger discount to the sum of its parts than they do most car makers. Stripping out the Nissan stake at market value, Renault shares are currently worth

The good news is the company under new Chief Executive Luca de Meo finally seems motivated to address the problem. Last month, Bloomberg reported Renault was considering selling part of its Nissan stake to help fund the transition to electric vehicles. And last week, the company said it was studying the potential for creating new entities for EV and software activities on the one hand and non-French engine and transmission assets on the other. Each of these businesses would have about 10,000 employees out of a Renault total of roughly 110,000 after its exit from Russia.

Plenty of questions remain about how far these deals will go, what purpose they would serve and how they will fit within the alliance with Nissan. The Japanese company last week told reporters it needed to better understand the plan. Renault also still seems to be heavily steered by the French government, which owns a 15% stake. Among the few details disclosed were the fact that the EV business (that is, the future) would be in France while the traditional powertrain business (the past) would involve assets outside France.

For all the uncertainty, it is clear Mr. de Meo is serious about shaking up Renault. The main objective would be to prepare the company for a very different future. Whether or not that works, portfolio moves could help to unearth the value buried in the company's rock-bottom stock-market valuation. Mr. de Meo has said he would share more in a strategy day this fall.

Renault has drifted toward irrelevance for investors in recent years, but it might be a good time to start paying closer attention.

—Stephen Wilmot

India Can't Hang Up On Chinese Smartphones

India and China are in a standoff again, but it isn't at the border. India is investigating Chinese smartphone maker Xiaomi's local subsidiary for alleged illegal royalty payments to foreign entities. Xiaomi denied any wrongdoing and complained to the courts that India's financial crime-fighting agency used threats of physical violence to extract confessions, according to Reuters.

But the high drama conceals significant bilateral dependency on both sides—particularly in the cellphone sector. This latest spat is unlikely to derail a mutually beneficial relationship unless Indian courts take a nakedly political stance against Xiaomi.

The accusations of intimidation, which India's Enforcement Directorate denies, prompted China to come out publicly in support of Xiaomi. China's foreign ministry last week said it hoped India will provide a nondiscriminatory business environment to its companies, carry out investigations in compliance with the law and enhance international investor confidence. The case is pending before the Indian courts.

The latest flare-up in tensions recalls 2020, when the relationship between the two countries deteriorated after a bloody border clash. Since then, India banned more than 300 Chinese apps—including TikTok—and tightened standards for Chinese companies investing in India. But this highly public spat aside, India and Chinese smartphone makers need each other.

Chinese smartphone players have been gaining market share in the country for years, according to Counterpoint data. Despite the Indian government's rhetoric on selfreliance, the border clashes and

recent component shortages, Chinese smartphone companies' share of the Indian market rose to 76% in 2021 from 60% in 2018. Of the top five bestselling smartphone brands in India, four of them are Chinese with Xiaomi being the market leader, holding a 24.9% market share. Samsung is the only non-Chinese brand in the top tier.

Shilpi Jain, a research analyst at Counterpoint, notes that while there was substantial anti-China sentiment in the country in 2020 following the pandemic and the border dispute, Indians slowly returned to Chinese smartphones due to a dearth of affordable alternatives. Samsung, Nokia and some Indian brands lost market share in India over the years to Chinese smartphone makers.

Counterpoint data shows almost all Chinese smartphones sold in India are made in India—a fillip to the Modi's government's goal of fashioning India as an electronics manufacturing hub. Only 0.6% of the 127 million Chinese smartphones sold in India in 2021 were imported.

To be sure, the dependence isn't one way. India is the second-largest smartphone market in the world and much of the potential remains untapped.

India accounted for 17% of global Chinese smartphone shipments in 2021 according to Counterpoint, behind 31% from mainland China. Other Asia-Pacific countries altogether comprised 14% of global shipments for Chinese brands.

Business relations between two countries who have fought a war in the past won't always be easy. But when it comes to smartphones, India and China can't hang up on each other just yet.

—Megha Mandavia

Largest Company Is a Second-Class Stock

High oil prices are profitable for Saudi Aramco—and even more so for the Saudi government.

The conflicting incentives that kept most international shareholders away from the 2019 initial public offering of Saudi Arabian Oil Co. were on full display in Sunday's strong financial results. Minority shareholders are right to worry that their interests come second to those of the majority-holding state.

Global oil prices at around \$100 a barrel helped Aramco generate \$39.5 billion profit and a 27.2% return on average capital employed in the first quarter. Like its international rivals, it paid dividends, chipped away at debt and offered shareholders a little bonus. Unlike peers, it will significantly increase capital spending-to between \$40 billion and \$50 billion this year from \$31.9 billion last year.

For Aramco's minority shareholders, a Brent price just under \$100 a barrel represents a sweet spot. The royalty Aramco pays the state on the value of its oil production increases as Brent rises: 15% when oil is under \$70 a barrel, 45% on the marginal value above \$70 and below \$100, and 80% on anything over \$100. So most of the value over \$100 a barrel goes to the Saudi government. Expensive crude increases the risk that users cut back or switch to substitutes. permanently reducing long-term demand.

The financial interest of Saudi's controlling shareholder in keeping prices high may help explain the company's behavior during the energy crisis caused by Russia's invasion of Ukraine. Oil prices have risen and remain twitchy amid fears that the world could lose Russia's substantial exports. As the global swing producer, Aramco can bring benchmarks down, but hasn't. It has a maximum sustainable capacity of 12 million barrels a day but produced 10.3 million barrels a day in March, according to Joint Organizations Data Initiative.

Aramco might need time to open the taps, but its 2.7% increase in oil production during the first quarter seems meager. The company increased production to 12 million barrels a day in April 2020 from 9.7 million barrels a day in March 2020 during a standoff with Russia that sent crude prices briefly below zero. Western officials have been lobbying Riyadh to produce more, but Saudi stuck to existing OPEC plans to increase production only slowly. There is a valid risk that Chinese Covid-19 lockdowns reduce global oil demand. However, Aramco's decision keeps prices high, filling the state coffers and avoiding upsetting Moscow, a key partner in maintaining cooperation and discipline within the Organization of the Pe-

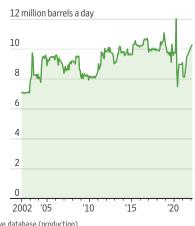
Brent crude-oil futures price, continuous contract



troleum Exporting Countries.

Aramco shares are up nearly one-third this year, restoring the Saudi company's position as the world's largest public company by market value but trailing the performance of Shell, Exxon Mobil and Chevron. The stock is still relatively expensive, trading at an enterprise value of around eight

Saudi Arabia's average oil production, monthly



times earnings before interest, tax. depreciation and amortization. U.S. rivals change hands for around five times and Europeans for around three times.

Operationally Aramco may be a well-oiled machine, but for any investor other than the Saudi state it remains a slippery prospect.

-Rochelle Toplensky