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**Carmakers** 

Phase Out

Gas Engine

Rules for tailpipe

emissions, while

strict, will kick in

more gradually

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Time to

## What's News

#### Business & Finance

- ◆ The stock market rose to new highs when a narrow majority of Fed officials reaffirmed projections to cut interest rates three times this year despite firmer-than-anticipated inflation in recent months. A1
- ♦ The S&P 500 closed up 0.9% to 5224.62, while the Nasdaq and Dow gained 1.3% and 1%, respectively. **B11**
- ◆ The U.S. granted Intel up to \$8.5 billion to help fund new chip plants in four states, the largest award yet in an effort to revive American chip-making overseen by the Biden administration. A2
- ◆ Private-equity firm Apollo made an \$11 billion offer to buy Paramount Global's film and TV studio, according to people familiar with the situation. B1
- ◆ Meta, Microsoft, X and Match filed a legal petition protesting Apple's app store policies, objecting to how Apple complied with a court ruling ordering it to allow alternative payment methods. B1
- **♦ Trump's supporters** are pushing to hand him a nearly \$3.5 billion windfall by driving up the value of his social-media platform, which is on the cusp of getting approval to list on the stock market. B1
- ◆ Reddit priced its initial public offering at the high end of its targeted range, a sign that investor enthusiasm for new issues could be returning. B1
- ◆ Boeing's top finance executive warned that the company's production problems would result in a steep hit to its cash flow this quarter. **B3**
- **◆ Tencent reported** worsethan-expected results for the fourth quarter as it navigated a slowing economy. B2

## World-Wide

- ◆ The Biden administration enacted the strictest rules for tailpipe emissions so far, but gave the auto industry more time to comply, recognizing that the transition to electric cars will take longer than hoped. A1
- ◆ Israeli security officials are quietly developing a plan to distribute aid in the Gaza Strip that could eventually create a Palestinian-led governing authority there, Israeli and Arab officials said, causing a fierce backlash from Hamas and dividing Israel's war cabinet. A1
- ◆ Legal turmoil over a Texas plan to arrest and deport migrants left state and border residents confused about whether the law would be allowed to take effect. A3
- Biden's campaign in February brought in more than \$53 million, leaving it with more than \$155 million on hand at the end of the month, while Trump's operation raised \$39.3 million, with \$74.4 million in the bank. A4
- ◆ House Speaker Mike Johnson indicated that he wanted to move ahead quickly with legislation to avoid a government shutdown this weekend, ignoring some of his GOP critics. A4
- ◆ Shipping executive Angela Chao had nearly three times the legal limit of alcohol in her system when she drove a Tesla into a pond and drowned in Texas, a lawenforcement report said. A3
- ◆ A new skin test can detect an abnormal protein that people with Parkinson's have inside their nerves, allowing doctors to diagnose the disease before symptoms appear. A7

Arts in Review.... A13 Opinion.... Business News..... B3 Personal Journal A11-12 Sports. Crossword..... A14 Technology...... 



## Fed Sees Three Rate Cuts in '24

Stocks prices surge after officials affirm policy stance despite hotter inflation data

By NICK TIMIRAOS

The stock market rose to new highs Wednesday when a narrow majority of Federal Reserve officials reaffirmed projections to cut interest rates three times this year despite firmer-than-anticipated inflation in recent months.

While the latest data hadn't given officials the confidence they would need to begin rate

his outlook for inflation to continue declining hadn't changed substantially in recent weeks. projections released Wednesday were little-changed from December and showed most of his colleagues expect two or three cuts this year. The central bank held

steady its benchmark federalfunds rate in a range between 5.25% and 5.5%, a 23-year high. Some investors had braced for the Fed to dial back expec-

tations of rate cuts and cheered the more optimistic scenario laid out by policymakers. The Dow Jones Industrial Average, the S&P 500 and the Nasdaq

cuts, Chair Jerome Powell said Composite all closed at a re- Federal-funds rate target cord high for the first time since November 2021, shortly before the Fed pivoted toward much tighter policy.

Expectations that the Fed would cut rates by June rose to around 75% in futures markets later Wednesday, up from closer to 50% earlier this week, according to CME Group. The projections and Pow-

pression that the central bank  $Please\,turn\,to\,page\,A2$ 

ell's comments left a clear im-

- ◆ James Mackintosh: Economy left some in the dust.. Stocks rally on the Fed
- rate-cut plan...

## projections for the end of 2024



\*Midpoint of 5.25%–5.5% range Note: For midpoint of target range Source: Federal Reserve

## By MIKE COLIAS

The Biden administration enacted the strictest-ever rules for tailpipe emissions but handed the auto industry a significant concession by giving them more time to comply, a recognition that the transition to electric cars will take longer than hoped.

The rules released by the Environmental Protection Agency on Wednesday ratchet up more gradually than regulators originally proposed, pushing the car industry toward majority EV sales by early next decade. That decision is to allow time for U.S. consumers to warm to EVs, as more chargers get installed and automakers work to develop supply chains and more-affordable electric models.

Auto executives and dealers lobbied hard for a slower implementation as the pace of U.S. EV sales decelerates after a burst of enthusiasm in recent years. The less-aggressive rollout of the rules is a win for automakers, which cautioned President Biden that the EPA targets proposed a year agoto effectively require that fully electric cars account for about 60% of new-vehicle sales by the 2030 model year—would get ahead of consumers.

The rules apply to lightduty vehicles—cars, sport-utility vehicles and most pickups—for model years 2027 through 2032. It governs how much heat-trapping carbon dioxide new vehicles can emit. as well as pollutants like nitrogen oxides, which cause smog.

To hit the targets for model year 2030, an estimated 31% to 44% of new light-vehicle sales would need to be electric, rather than the 60% mark originally proposed. The total percentage would depend on the level of tailpipe pollutants from the rest of the vehicles sold, which would be a combination of gas-electric hybrids and gasoline- or diesel-powered vehicles.

The targets in the earlier years are easier to meet than what the EPA initially proposed, in April 2023. The agency considered feedback from automakers, parts suppliers, dealers

Please turn to page A7

## 'Don't Look at Me With Your Disturbing Eyes'



Angelo Bonelli told her, 'Don't look at me with your disturbing eyes,' during an exchange over the war in Gaza.

## Cash Crunch Imperils Hospital Chain

Steward struggles with unpaid bills, postponed surgeries and a bat infestation

By Melanie Evans and Jonathan Weil

Last spring, a nurse found a live bat clinging to a curtain in the intensivecare unit of Florida's Rockledge Regional Medical Center.

Steward Health Care System, which operates the hospital, brought in a pestcontrol company, which discovered another 3,000 or so Brazilian free-tailed and evening bats in the building. "That's been a known issue," said retired nurse Vonnay Norbury, who used to see bats in the hospital's stairwell.

The hospital evacuated the floor, and the bat-removal workers came in. Last fall, Rentokil North America sued Steward for \$1.6 million of allegedly unpaid bills, including \$936,320 for the bat re-

Steward, which operates 31 hospitals in eight states, is in a deep cash crunch. At its Florida hospitals, vendors who haven't been paid have stopped delivering artificial knees and other supplies, causing some surgeries to be postponed. Garbage collectors cut off one hospital there over unpaid bills, causing trash to

pile up and state regulators to issue a warning. Traveling nurses left jobs at Steward hospitals after the temporary agency that dispatched them said it hadn't been paid.

This isn't a good way to run a hospital company. Suppliers who haven't already cut off Steward routinely demand cash up front. Every Tuesday, the heads of Steward's eight Florida hospitals join a call with Daniel Knell, its top executive in the state, to request the cash and supplies needed to get through another

Please turn to page A10

## Israel Seeks To Foster Alternative To Hamas

Israeli security officials are quietly developing a plan to distribute aid in the Gaza Strip that could eventually create a Palestinian-led gov-

> By **Summer Said** in Dubai, Dov Lieber in Tel Aviv and Benoit Faucon in Doha, Qatar

erning authority there, Israeli and Arab officials said, causing a fierce backlash from Hamas and creating divisions in Israel's war cabinet.

A top Israeli defense official has held talks with Egypt, the United Arab Emirates and Jordan to build regional support for an emerging effort to enlist Palestinian leaders and businessmen who have no links to Hamas—a U.S.-designated terrorist organizationin distributing aid, some of the officials said.

The aid would enter by land and sea after Israeli inspection and would head to large warehouses in central

## **INSIDE**



**BUSINESS & FINANCE** 

Trump stands to reap a \$3.5 billion windfall as supporters drive up SPAC's value. **B1** 



**PERSONAL JOURNAL** 

New technology and a patchwork of policies are complicating airport security. A11

## Love Across Continents: Young Couples Find Unlikely Cupid

Users of Discord app unexpectedly meet romantic partners; chats lead to travel

By Salvador Rodriguez

Like many young couples, Katie Kelbe and Ben Croitor play videogames and watch TV shows together, including "Game of Thrones," "Succession" and "The Bear."

He lives in Stuttgart, Germany. She lives in Birming-Please turn to page A8 | ham, Ala. They met by chance

on Discord, an app where Kelbe, 27, bumped into Croitor, 22, on a forum for fans of musician John Mayer.

Kelbe and Croitor are part of a crowd of young adults on Discord who are unexpectedly finding partners who live hundreds or thousands of miles away. The app draws 200 mil-Please turn to page A12

## Purchasing a Home This Spring Becomes Even More Chaotic

By Nicole Friedman AND VERONICA DAGHER

buying a home just moved up. Frew had been casually looking for a bigger place in Atlanta to live with her 2year-old daughter for months. Now she feels pressure to buy before July because of the possibility that new rules regarding how real-estate agents get paid could mean she has to pay a buyer's agent a stand-alone fee, raising her

Holly Frew's timetable for

upfront costs. "It's confusing and we don't know how it's all going to shake out," said Frew, a single mother who works in communications at Georgia State University and was already grappling with inflated food prices and high daycare costs that made saving for a down payment difficult. Under the current system, the buyer's agent's commission is usually baked into the sale price, allowing the buyer to finance that cost as part of a mortgage. The U.S.'s stressful spring

home-selling season just became even more chaotic, after the National Association of Realtors agreed last week to a settlement of legal claims that the industry conspired to agent commissions high. As part of the settlement,

NAR agreed to get rid of a longstanding rule that required many home sellers to say how much they would pay a home buyer's agent. Consumer groups had argued that the arrangement effectively prevented buyers from negotiating with agents to save money, and kept commissions in the U.S. higher than most of the world, typically at 5% to 6% of the total sales price.

The new rules, which go into effect in mid-July, are prompting buyers and sellers to question whether they should rush to do deals before the changes or wait to

◆ Housing starts top outlook in February.....

Please turn to page A11

# U.S. Awards Intel \$8.5 Billion for Chip Plants

New factories and expansion projects planned as industry races to catch up

By Asa Fitch AND ANNIE LINSKEY

The U.S. government is granting **Intel** up to \$8.5 billion to help fund new chip plants in four states, the largest award yet in an effort to revive American chip-making overseen by the Biden administration.

The money will go toward new factories and expansion projects in Arizona, New Mexico, Ohio and Oregon, the Commerce Department said. Intel's total investment in U.S. projects in the next five years is expected to exceed \$100 billion, according to the department, which is overseeing the

The grant money, set aside under 2022's Chips Act, aims to fund a resurgence of U.S. manufacturing to counteract Covid-era supply-chain disruptions and address growing geopolitical tensions with China. Much of the world's chip production has shifted to Asia in recent decades, leaving the U.S. with around 12% of the world's manufacturing in 2020.

The Chips Act is part of President Biden's experiment with industrial policy, where taxpayer funds are used to bolster some companies that the administration views as important for national security. Biden aides have said that they hope the chip-industry investments, if successful, could prod other sectors.

"We can't just design chips, we have to make them in America," said Commerce Secretary Gina Raimondo in a call with reporters Tuesday. "It's an economic security problem. It's a national security problem. And we're going to change that."

She said the Intel investments will put the U.S. on track to producing 20% of the world's leading-edge chips by the end of the decade.

Intel, the largest U.S. chip manufacturer by revenue, is likely to be among the biggest recipients of funds under the program. The company could also draw on up to \$11 billion in government loans and plans to apply for related tax cred-

GlobalFoundries, a contract serve as a template for how to chip maker based in New York

chip makers including Taiwan Semiconductor Manufacturing, Samsung Electronics and Micron Technology have applied for grants for projects each worth tens of billions of dollars, and those awards are expected to be announced soon.

Intel's money is to be distributed in stages according to construction and manufacturing milestones. The grant is also contingent on a round of due diligence.

Though the money will be spread over four states, it was no accident that Biden chose to travel to Arizona to highlight the program. Biden eked out a victory there in 2020, and it is one of a handful of swing states that are up for grabs in the 2024 presidential election. It also is the only

state, received a \$1.5 billion swing state where major Chips grant last month. Other major Act awards are expected. (TSMC, which is also building a manufacturing facility in Arizona, has also applied for one.)

> For Biden, funding the chip industry's expansion has been the cornerstone of a broader push to revitalize U.S. industries and unmesh the country's most critical supply chains from Chinese influence. The president touted the legislation in his State of the Union address earlier this month.

Intel said it expects its projects to create more than 10,000 Intel jobs, plus nearly 20,000 construction jobs.

For Intel, the funding gives additional financial firepower to Chief Executive Pat Gelsinger's expensive turnaround effort. "We think that this is a defining moment for the United States semiconductor

industry and for Intel," Gelsinger said in a call with journalists late Tuesday evening.

But he said he believed that Congress would need to pass additional funds in coming years to continue to bolster the industry, though he declined to give a dollar amount. "It took us three-plus decades to lose this industry. It's not going to come back in three to five years," Gelsinger said.

Gelsinger, who took the reins three years ago, is embarking on a vast expansion of the company's chip-making and opened a new business making chips on contract for outsiders, alongside a multiyear bid to catch up with rivals TSMC and Samsung in making the most cutting-edge chips.

◆ Heard on the Street: Huawei Spotlights U.S. Limits..... B12

#### U.S. WATCH



DEADLY BLAST: A woman's body was found in the rubble of a duplex after an explosion and fire early Wednesday morning in American Fork, Utah, authorities said.

**IDAHO** 

#### Officers Are Shot As Inmate Escapes

Three correctional officers were shot—two by a suspect and one by responding police-during a brazen overnight attack to break a prisoner out of an Idaho hospital. authorities said Wednesday.

Police were looking for the

suspected shooter as well as the inmate, described by officials as white supremacist gang member Skylar Meade, who was sentenced to 20 years: tained non-life-threatening inin prison in 2017 for shooting at : juries when a responding offia sheriff's sergeant. Meade, 31, and the unidentified suspect

fled in a gray four-door sedan. One officer shot by the suspect was in critical but stable condition, police said, while the

second wounded officer had serious but non-life-threatening injuries. The third injured corrections officer also suscer—incorrectly believing the shooter was still in the emergency room and seeing an armed person near the en-

trance—opened fire. -Associated Press:

## **Parks Off-Limits for**

**Homeless to Sleep** Florida's homeless will be banned from sleeping on sidewalks and in parks and other public spaces under a law signed Wednesday by Republican Gov. Ron DeSantis. It also promises the homeless greater

access to services for issues

such as substance abuse and mental health problems.

The state Department of Children and Families would oversee local governments that set up designated areas for the homeless to camp for up to a year under the new law, which takes effect Oct. 1.

Those encampments would be created if local homeless shelters reach maximum capacity, according to the governor's office. The law requires regional entities to provide necessary behavioraltreatment access as a condition of a county or city creating an encampment. In the legislature's latest session, Florida's homeless population was estimated to be about 30.700 in 2023

—Associated Press

## Fed Sees Three Rate Cuts in '24

Continued from Page One "no longer believes that a recession is necessary to get inflation down," said Diane Swonk, chief economist at KPMG.

The Fed's projections had been the subject of endless speculation on Wall Street because brisk inflation readings for January and February interrupted a streak of cooler reports in the second half of last year. That raised questions over whether inflation will return to the Fed's 2% target as quickly as officials and investors have anticipated. Stubborn inflation would weaken the case for rate cuts.

Powell conceded that inflation had been stickier than anticipated over the last two months and cautioned that policymakers shouldn't be 'dismissing data that we don't

But he said the latest data "haven't really changed the overall story, which is that of inflation moving down gradually on a sometimes-bumpy road toward 2%." The figures also hadn't given officials the confidence that inflation will settle around their goal, a precondition for cutting rates as long as the economy is grow-

ing steadily, he said. 'We don't really know if this is a bump on the road or something more. We'll have to find out," he said. "We're not going to overreact...to these two months of data, nor are we going to ignore them."

Markets were heartened because Fed officials largely maintained their rate projections while revising up their forecasts modestly for inflation and growth this year.

Only two of 19 officials projected no cuts this year, and two others penciled in just one cut. A majority of them penciled in a modestly slower pace of rate reductions next year, with their benchmark rate settling out just below 4% at the end of 2025 and slightly above 3% after that.

The fed-funds rate influences other borrowing costs in the economy, such as on mortgages, credit cards and business loans. The 30-year fixedmortgage stood at roughly 6.7% last week, down from an October high of 7.8%, according to Freddie Mac.

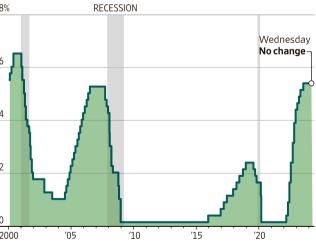
The Fed began raising rates from near zero two years ago and lifted them at the fastest pace in 40 years to combat inflation that also soared to a four-decade high. Officials increased rates most recently in

At that time, many economists and some inside the Fed anticipated that the central bank's rate increases to bring inflation down would lead to higher unemployment and a recession. But economic growth has shown surprising resilience even as wage and price increases have slowed thanks to healed supply chains and an influx of workers into the labor force.

Using the Fed's preferred gauge, inflation excluding volatile food and energy prices has fallen to around 2.8% recently, down from 4.8% one year ago.

Since officials last met in January, economic data have done little to resolve a debate

## Federal-funds rate target



Note: Midpoint of range since 2008 Source: Federal Reserve

over whether the Fed should preemptively take back any of the increases it made last year, when many worried inflation might settle above 3%

Firmer inflation has likely emboldened those who think reductions won't be warranted this year unless the economy slows sharply.

Higher housing prices and stock-market gains are boosting wealth and thus supporting consumption, especially of high-income households. The price of bitcoin has recently surged to records, a sign of exuberant risk-taking.

Joseph Davis, chief global economist at Vanguard, said investors' and policymakers' expectations of rate cuts would prove counterproductive to the final stage of the inflation fight. Given the potential for sticky services prices to keep inflation from falling, there's a growing prospect "that they should not be cut at

all," he said. Other reports, however, suggest consumer spending has cooled, and hiring surveys have been mixed. The most widely watched measure of employment growth has been solid, but earlier reports have been revised down by historically large margins. Wage growth has continued to slow unemployment steadily inched up, from 3.4% last April to 3.9% in February.

Those readings could provide fodder to Fed officials who are concerned about leaving rates at their current level for too long. While markets don't expect the Fed to cut rates at its next meeting, April 30-May 1, Powell sidestepped a question over whether a rate

reduction was possible. He said while officials didn't "see this in the data right now," a significant slowdown in the labor market "could also be a reason for us to begin the process of reduc-

ing rates." Blake Gwinn, an interestrate strategist at RBC Capital Markets, said the economy had probably already demonstrated enough progress on inflation to justify lowering interest rates from the level Fed officials pushed them to last July, when they saw a much greater risk that inflation might continue to run above 3%.

The stakes are high for Fed officials, who are trying to navigate two risks. One is that they ease too soon, allowing inflation to become entrenched at a level above their 2% target. The other is that they move too slowly and the economy crumples under the weight of higher rates.

Democrats are nervous that higher rates are sapping consumer sentiment and risking a slowdown ahead of November's elections. This week, a handful of the most liberal lawmakers called on Powell to cut rates.

'We read these letters with respect," Powell said. "But at the end of the day...we have to make our judgments.'

## CORRECTIONS ど **AMPLIFICATIONS**

Taiwan's defense minister. Chiu Kuo-cheng, didn't name any outlying islands while discussing training with U.S. troops. In some editions Wednesday, a World News article about Taiwan incorrectly said that Chiu pointed out Kinmen is among the outlying islands, an implication that

training is taking place there.

Salaries for software developers declined on a yearover-year basis in February for the first time since 2019, according to Indeed. A Technology article on Tuesday about tech-sector jobs and an accompanying chart incorrectly described the data as month-to-month.

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

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## U.S. NEWS

# In Deadly Accident

By Tawnell D. Hobbs

Shipping executive Angela Chao had nearly three times the legal limit of alcohol in her system when she drove into a pond and drowned in Texas, according to a law-enforcement report released Wednesday that concluded her death was an "unfortunate accident."

The chief executive of Foremost Group died Feb. 11 after putting her Tesla in reverse and driving into the pond on her ranch in Johnson City, according to the report by the Blanco County Sheriff's Office. A toxicology test on Chao showed a blood alcohol concentration level of 0.23, the report said. The limit is 0.08 in Texas.

While Chao was over the Texas limit for driving on public roads, her alcohol level at the time of death isn't considered against the law because she was driving on private property, said Chief Deputy Robert Woodring.

Chao, 50 years old, had invited seven girlfriends from her days at Harvard Business School to spend the weekend to celebrate the Lunar New Year at the ranch, The Wall Street Journal reported.

She had left a guesthouse on the property late on Feb. 10 where her friends were staying to drive back to the main house. Instead of walking in the chilly night, she got in her Tesla Model X SUV for the trip to the house.

Within minutes of saying her goodbyes, she called one of her friends and said she had put the car in reverse instead of drive while making a three-point turn. It was a mistake she had made before with the Tesla gearshift, people close to her told the Journal.

The report details the phone conversation between Chao and the friend as she called to say that she had crashed and was in water. "In a calm voice," Chao told the friend she was unable to get out of the car and that she was going to die. "I love you," she told the friend before the Tesla went fully underwater, according to the report.

Chao had a 3-year-old son, James, the namesake of her husband Jim Breyer, a billionaire venture capitalist. Her sister Elaine was secretary of labor in the George W. Bush administration and of transportation in the Trump administration. Elaine Chao is married to Senate Minority Leader Mitch McConnell (R., Ky.).

Breyer said in a statement: "I am heartbroken by this terrible tragedy."

# Chao Was Intoxicated U.S. Explores Assange Plea Deal

WikiLeaks founder, detained in London, is locked in a battle to avoid extradition

The U.S. Justice Department is considering whether to allow Julian Assange to plead guilty to a reduced charge of mishandling classified information, according to people familiar with the matter, opening up the possibility of a deal that eventually could result in his release from a British jail.

> By Aruna Viswanatha in Washington and Max Colchester in London

Assange, the divisive WikiLeaks founder, is fighting a drawn-out legal battle with the British government to avoid being extradited to the U.S. to face trial for publishing thousands of confidential U.S. military records and diplomatic cables around 2010. A U.K. court is considering whether to allow a last-ditch appeal by the 52-year-old.

After U.S. prosecutors

charged him in 2019, U.K. lawenforcement officials apprehended him, and he has been in a London prison ever since.

Justice Department officials and Assange's lawyers have had preliminary discussions in recent months about what a plea deal could look like to end the legal drama, according to people familiar with the matter, a potential softening in a standoff filled with political and legal complexities. The talks come as Assange has spent some five years behind bars. U.S. prosecutors face diminishing prospects that he would serve much more time even if he were convicted stateside.

The discussions remain in flux, and talks could fizzle. Barry Pollack, a lawyer for Assange, said he has been given no indication that the department would take a deal. A Justice Department spokesman declined to comment.

If prosecutors allow Assange to plead to a U.S. charge of mishandling classified documents-something his lawyers have floated as a possibilwould misdemeanor offense. Under such a deal, Assange poten-



Julian Assange in 2019

tially could enter that plea remotely, without setting foot in the U.S. The time he has spent behind bars in London would count toward any U.S. sentence, and he likely would be free to leave prison shortly after a deal was concluded.

Britain's High Court is expected to decide within weeks whether to grant Assange a further right to appeal his extradition to the U.S.

WikiLeaks published tens of thousands of classified documents, prompting U.S. prosecutors in 2019 to charge him under a U.S. espionage law. He faces 18 counts of conspiring to disclose classified information and hack a military computer in relation to WikiLeaks' releases, which painted a highly critical picture of America's actions in Iraq and Afghanistan. Lawvers for Assange have argued he merely published information given to him, much as a journalist would, and shouldn't face punishment.

An extradition would throw a political hot potato into the lap of the Biden administration. The Justice Department has long struggled with how to proceed against Assange because there are some parallels between his work and that of the press, whose right to publish is generally protected by the First Amendment.

Trump-era Justice Department officials who charged Assange sought to differentiate his work from journalism because they alleged he solicited the classified material and knew its publication would jeopardize lives. The Obama administration also considered charging him but declined because of concerns about how it could affect conventional journalism.

Chelsea Manning, the former U.S. Army intelligence analyst who was convicted of

leaking government secrets to WikiLeaks, served seven years in prison. Legal experts said any possible sentence for Assange likely would be less than what Manning served.

Assange has fought a winding campaign to avoid a U.S. trial. He initially was dogged by allegations of rape in Sweden in 2010. He sought asylum in the Ecuadorean Embassy in London in 2012 and holed up there for years. After being kicked out of the embassy, Assange was promptly jailed in London. A British judge ruled he had a history of evading justice and so should be kept in Belmarsh prison awaiting a decision on his U.S. extradition.

Last month, U.K. judges in the High Court heard claims by Assange that he faced prosecution for his political views, and that extradition would be an attack on his right to free speech—an argument they are expected to rule on soon.

In a filing to the U.K. court, lawyers representing the U.S. said Assange threatened "the strategic and national security interests of the United States and put the safety of individuals at serious risk.

## Migrant Law Causes Confusion on Texas Border

By Elizabeth Findell AND ADOLFO FLORES

EAGLE PASS, Texas—Legal turmoil over a Texas plan to arrest and deport migrants left state and border residents mired in confusion this week over whether the law would be allowed to take effect, a development that could upend more than a century of na-

tional immigration policy.

A volley of legal orders regarding the law, known as SB 4, came as the Supreme Court and Fifth Circuit Court of Appeals both chimed in on whether the law should remain stalled as courts weigh whether it is constitutional for states to set their own immigration policies.

An Austin-based federal judge blocked SB 4 last month, calling it an unconstitutional violation of federal powers. A decision on whether to keep it paused is pending from a three-judge appeals court panel who signaled differing Wednesday.

The hearing followed days of back-and-forth. A U.S. Supreme Court order blocking the law from taking effect was allowed to expire earlier this week before it was blocked again, minutes later. Another Supreme Court order allowed the law to take effect Tuesday, before the Fifth Circuit Court of Appeals halted it late Tues-



opinions during a hearing Migrants waited in Ciudad Juárez, Mexico, at the border with the U.S., on Tuesday.

day night.

Neither the appeals court nor the Supreme Court has yet ruled on the constitutionality of the law.

The Texas law makes it a crime to cross into the state illegally between ports of entry and allows state officials to order deportations of violators. The measure was passed

by the Texas Legislature and signed last year by Republican Gov. Greg Abbott. The state's Republican leaders and the Biden administration have been engaged in a protracted standoff over border policy.

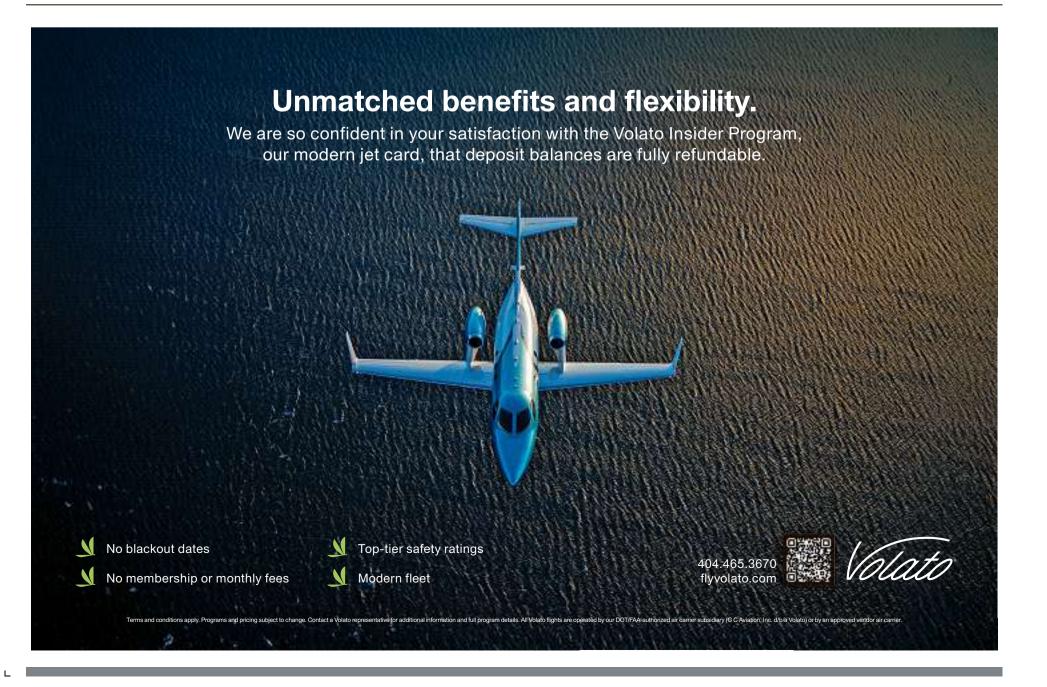
The judges didn't indicate when they might take action on whether to continue the pause on the law's enforcement.

Abbott signaled he would keep fighting to implement the law. The Justice Department warned that allowing the law to begin would "throw immigration enforcement into chaos," and undermine Washington's enforcement powers.

In Eagle Pass, a small border city that has been the recent epicenter of Texas efforts

against illegal immigration the prospect of the new law has stirred uncertainty and anxiety, police spokesman Humberto Garza said.

No arrests made under the law were immediately reported during the roughly eight-hour period the law was unexpectedly allowed to take effect Tuesday.





Donald Trump supporters reacted to his arrival at a rally in Greensboro, N.C., earlier this month.

## Trump's Unfounded Claims Put GOP Turnout at Risk

By Mariah Timms

After making years of unfounded claims that the 2020 presidential election was stolen from him, Donald Trump is dialing up warnings that there could be an even bigger theft this time around, a tactic that threatens to complicate Republican turnout efforts.

"Too Big to Rig." That is the phrase Trump began unveiling in recent weeks, including in an appearance in Greensboro, N.C. His campaign also has printed signs with the slogan to hand out to supporters. The idea behind the pitch is this: Trump needs a lead so large that no one can take it away.

"We want a landslide," Trump said at the rally. "We have to win so that it's too big

The line has garnered applause from the Trump faithful, but it presents messaging challenges for Republicans. Even as the former president says the voting process could be rigged, he is urging GOP supporters to participate in it anyway. Trump also needs to woo moderate and swing voters, yet they could be turned off by his drumbeat of election-fraud claims.

"There is no way to effectively toe this line," said David Becker, director of the nonpartisan Center for Election Innovation and Research, focused on election administration. "When you still want voters to turn out but vou're telling them it's rigged—it's no surprise that some of them are on test, Republicans fell far bethe fence about that."

Democrats and other Trump critics have said the former president's continued claims of election theft are grossly irresponsible and doing lasting damage to the U.S. His unfounded claims four years ago led to two of his four criminal cases and preceded the attack on the U.S. Capitol by a mob of his supporters on Jan. 6, 2021.

"Donald Trump is terrified of facing another humiliating defeat in November, so he is going to spend the next eight Democratic voters choosing to months spread-

The former

president says

the voting

process could

be rigged.

ing dangerous conspiracies about a rigged election and attempting to undermine our democracy, just like he did in 2020," said Rosemary Boeglin, communications di-

rector for the Democratic National Committee.

Trump has paired his remarks with arguments that gle-handedly drove a pretty Republican-controlled states could better secure their elections right away by insisting on single-day, in-person voting, with identification checks. That position is at odds with intensive GOP efforts to encourage supporters to make use of early voting and mail-in ballots, methods that appeal to a growing portion of the elec-

In the last presidential con-

hind Democrats on those sorts of turnout efforts, in large part because Trump derided alternative voting methods as ripe for fraud.

"If you have mail-in voting, you automatically have fraud,' Trump said last month in a town hall hosted by Fox News.

Before 2020, Democratic voters made slightly more use of mail-in ballots than Republicans, but the difference became far more pronounced in the last election, with 60% of

> vote by mail while only 32% of Republicans did so, according to a 2021 report from the Election Data and Science Lab.

While "metric ton" of mail-in voting was driven by to the

states' response Covid-19 pandemic, Trump's criticism of the practice "sinradical shift in the mode by which the electorate chose to vote," creating the sharp partisan divide, said Loyola Law School Prof. Justin Levitt.

Experts say mail-in voting is no more susceptible to fraud

than other types of voting. The Republican National Committee is in the middle of a multiyear push aimed at maximizing voting before Election Day by encouraging GOP supporters to make use of any voting opportunity they like. The initiative includes the use of get-out-the-vote operatives to collect batches of voters' ballots to deliver them to the polls-which Republicans previously derided as "ballot harvesting" when practiced by Democrats. Among those endorsing thirdparty ballot collection is Lara Trump, the former president's daughter-in-law and new co-

Committee officials said they didn't believe Trump's campaign speeches would sink their effort.

chair of the RNC.

"Republicans will fight in every state to turn out the vote and will utilize every legal process to get voters to the polls and chase ballots across the country," said RNC Chairman Michael Whatley.

Taking cues from Trump, Republican-led legislatures in states including Alabama, Florida and North Carolina want to roll back pandemic expansions of voting by mail that led to a record turnout in 2020. Some state legislatures have already shortened the time voters can request or return the ballots; limited the number of ballot drop boxes; or threatened to penalize people who drop off another voter's absentee ballot.

–Alyssa Lukpat and Alex Leary contributed to this article.

◆ Trump's supporters drive up SPAC's value..

# Biden Takes Big Lead Over Rival In Campaign Cash

By Jack Gillum AND ANTHONY DEBARROS

WASHINGTON—Donald Trump crushed his opponents in nearly every Republican primary this year. But when it comes to the money race, President Biden has a big head start on his predecessor.

In February, Biden's campaign apparatus said it brought in more than \$53 million, leaving it with more than \$155 million on hand at the end of the month. Trump's operation by comparison reported raising \$39.3 million with \$74.4 million in the bank his -across campaign committee, the Republican National Committee, a supportive super PAC and a leadership PAC, which

been drained shelling out more than \$53 million in legalrelated since penses early last year.

As the general election begins in earnest. the new figures underscore how

much financial ground the former president has to make up on his presumptive Democratic opponent—money used for pricey TV ads, campaign staff, office space, consulting fees and other expenses.

Trump has retained a slight advantage in polls in battleground states, where thin margins will likely decide who wins the presidency in November. Money also doesn't necessarily equal guaranteed victory; Hillary Clinton bested Trump in the 2016 money race but still lost the White House. And Trump's fundraising is likely to pick up now that he has replaced the leadership at the RNC and formed a jointfundraising committee.

Nonetheless, Biden's fundraising advantage lays bare the risks that Trump has going into spring and summer, when he will accept his party's nomination at the Republican National Convention. His financial health might also reflect the segment of Republicans who say they will refuse to vote for Trump even if he were the nominee, according to surveys of GOP primary voters by AP VoteCast.

While the Biden team reported adding \$25 million to its total cash holdings in February, Trump's cash—across the campaign account, the RNC and two PACs—increased by \$9.2 million. The former . **B1** president's February numbers

include transfers from his Trump Save America Joint Fundraising Committee, which won't provide updated figures until it files next month.

Trump's leadership PAC, Save America, spent \$2.2 million more than it took in during February, lowering its cash on hand to \$4.1 million at the end of the month. Among its expenditures during February: \$1.3 million for research, \$1.6 million on payroll and at least \$1 million on data processing, according to new data from the Federal Election Commission.

Biden and Trump have spent nearly identical amounts on advertising so far this year, according to data from AdImpact. From Jan. 1 through March

19, Biden's campaign and his joint fundraising committee had run \$13.2 million in television, radio, satellite and online compared with \$13.3 million for Trump and his top allied

Cash on hand for

Biden at the end of

February, compared

with \$74M for Trump

Yet there is one key difference: Biden has been working to target general-election voters all year, while the bulk of the spending associated with Trump was to mobilize primary voters before he became the presumptive nominee. Biden's campaign also launched a six-week, \$30 million ad blitz in swing states shortly after his March 7 State of the Union address.

Other candidates' financial pictures have paled in comparison now that Trump and Biden have enough delegates to win their respective parties' nominations.

Independent Robert F. Kennedy Jr. reported raising \$3.2 million in February, raising his cash on hand at the end of the month to \$5.1 million. About 39% of his contributions came from small-dollar donors who have given \$200 or less during the presidential cycle.

Wednesday's FEC filing by former South Carolina Gov. Nikki Haley showed her campaign committee still raising money at a healthy pace, taking in \$8.6 million in February and ending the month with \$11.5 million in cash. Haley dropped out of the presidential race on March 6 following disappointing results on Super Tuesday.

-John McCormick contributed to this article.

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## Johnson Signals Vote This Week on Funding

WASHINGTON-House Speaker Mike Johnson (R., La.) has spent months patiently working to build consensus among House Republicans in a series of bruising fights over government spending.

> By <mark>Siobhan Hughes</mark>, Katy Stech Ferek and Michelle Hackman

He is now acting like he has had enough.

Johnson, elected last October after the ouster of House Speaker Kevin McCarthy (R., Calif.), indicated Wednesday he wanted to move ahead quickly with legislation to avoid a government shutdown this weekend, rejecting demands from some members that they get at least 72 hours to read through a proposal that is expected to run at least 1.000 pages.

He also rejected their calls for a short-term measure to buy more time to digest the more than \$1.1 trillion fiscal 2024 spending bill. He had already decided to bring the bill to the floor under procedures that will require large numbers of Democratic votes after dissident Republicans last year derailed his early attempts to pass partisan bills at a simple majority threshold.

"We have to govern," Johnson said. "We have to demonstrate that we can keep this thing together and keep the

train on the tracks." The text of the six remain-



House Speaker Mike Johnson stood up to GOP dissidents.

ing funding bills is expected to come. "I've been wanting this be released by early Thursday and the measures need to be approved by Friday by the House and the Senate to avoid a partial government shutdown. Passage would bring to a close months of work to finish funding the full fiscal year, which started in October.

Rep. Chip Roy (R., Texas), who has voted against every spending bill this Congress, criticized Johnson's approach as doing a disservice to his party.

"I don't think it's enough," he said after a closed-door GOP conference in which Johnson detailed GOP wins in the spending bill. "I don't think Republicans should be jamming through a bill we have less than 72 hours to read and doesn't do the job on the border."

But his supporters said that his assertiveness was welout of the speaker since the very beginning," said Rep. Max Miller (R., Ohio), who earlier this year called for punishing rebel conservatives. In standing up to dissidents

in his party, Johnson is acknowledging the reality that they wouldn't have voted for the proposal anyway, even if he had agreed to a delay. Of the 43 House Republicans who penned a letter this week urging a vote against the bill on the grounds that it would fund what they see as damaging border policies, only one—Rep. Tony Gonzales (R., Texas)—has ever voted for a spending bill so far this Congress.

People in Johnson's orbit say that he is merely racing to meet a deadline to avoid a shutdown, not sticking it to holdouts, and that a last-minute attempt by the White House over the weekend to reopen the deal regarding border policy had set him off course.

Johnson's positioning is coming into sharper view as he heads toward completing fiscal 2024 spending in part because this is the last chance for dissidents to trigger across-theboard cuts under a provision in last year's Fiscal Responsibility Act. If the dissidents can drag out the spending fight until April 30, they could activate a tripwire that would trigger a 1% spending cut across much of the 12 bills that fund the government each year. Some Republicans worry about the impact of such a cut on the defense budget. Johnson used a closed-door

meeting with House Republicans to highlight what he cast as GOP wins in the spending bill. According to a person in the room, he highlighted the zeroing out of funding for the United Nations Relief and Works Agency after U.S. intelligence found it was likely that some employees of the agency, which distributes aid to Palestinians, took part in Hamas's Oct. 7 assault on Israel.

According to a person in the meeting, the new funding bill will include an increase in Immigration and Customs Enforcement jail capacity, to pay for 42,000 jail beds from a current funding level of 34,000. It will also pay for 22,000 Border Patrol agents, several thousand above the current total.

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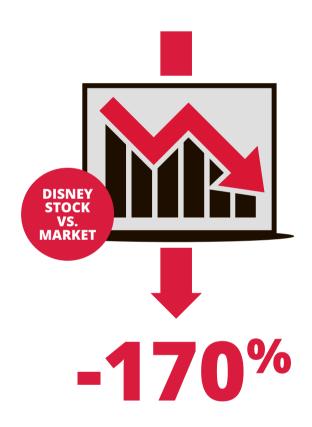
# DISNEY: TOP EXECS' GAIN, SHAREHOLDERS' PAIN.



WHILE TOP **EXECUTIVES HAVE BEEN PAID OVER \$1 BILLION SINCE 2013** 



**DISNEY'S TOTAL** SHAREHOLDER RETURN HAS UNDERPERFORMED THE **MARKET BY -170%** 



Source: SEC filings, FactSet. Note: "Top Executives" compensation data represents the cumulative value of Disney's named executive officers reported compensation in its annual proxy statements between FY 2013 and FY 2023. Total Shareholder Return represents Disney's relative performance vs. the Market measured from Disney's FY 2013 ended 09/28/13 through 09/30/23. "Market" represents the S&P 500.

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**A6** | Thursday, March 21, 2024

## Al Brings Vets' Stories To Life at Museum

NEW ORLEANS-Olin Pickens sat in his wheelchair facing a life-size image of himself on a screen, asking it questions about being taken prisoner by German soldiers during World War II. After a pause, his video-recorded twin recalled being given "sauerkraut soup" by his captors before a grueling march.

"That was a Tuesday morning, February the 16th," Pickens' onscreen likeness answered. "And so we started marching. We'd walk four hours, then we'd rest 10 minutes."

Pickens, seen at right, is among 18 veterans of the war and its support effort featured in an interactive exhibit that opened Wednesday at the National WWII Museum in New Orleans. The exhibit uses artificial intelligence to let visitors hold virtual conversations with images of veterans.

Pickens, of Nesbit, Miss., was captured in Tunisia in 1943 as U.S. soldiers from the 805th Tank Destroyer Battalion were overrun by German forces. He returned home after spending the rest of the war in a prison camp.

"I'm making history, to see myself telling the story of what happened to me over there," said Pickens, who celebrated his 102nd birthday in December. "I'm so proud that I'm here, that people can see me."

The Voices From the Front exhibit also allows visitors to the museum ask questions of war-era home-front heroes and supporters of the U.S. war effort. Four years in the making, the project incorporates video-recorded interviews with the veterans or the support effort-each of them having sat for as many as a thousand questions about the war and their personal lives.

"Any of us can ask a question," said Peter Crean, a retired Army colonel and the museum's vice president of education. "It will recognize the elements of that question. And then using AI, it will match the elements of that question to the most appropriate of those thousand answers.

-Associated Press



#### Watch a Video: The \$130 Billion Plan To Replace the U.S.'s Minuteman Missiles





America's Minuteman nuclear missiles were only supposed to last 10 years-now, they've defended the U.S. for more than five decades. Scan this code for a video on the logistical challenges of replacing them.

## Scientist Engaged in Misconduct, Probe Finds

By Nidhi Subbaraman

A physicist who shot to fame with claims of the discovery of a room-temperature superconductor engaged in research misconduct, a committee tapped to examine his work has concluded after a monthslong investigation.

Ranga Dias, a physicist at the University of Rochester in New York, has had at least four papers he co-wrote, including three involving superconductivity, retracted in the past 18 months by the journals that published them. A committee of outside experts used by the university "identified data-reliability concerns in

those papers," a Rochester continued its grant late last representative told The Wall Street Journal. "The committee concluded,

in accordance with university policy and federal regulations, that Dias engaged in research misconduct," the representative said in an email.

Rochester declined to provide the report. Dias didn't respond to requests for com-

The work in the papers was funded by the National Science Foundation, the Energy Department, and the Gordon and Betty Moore Foundation, a private organization that funds scientific research.

The Moore foundation dis-

year, the organization said. Of the \$1.6 million award, about \$285,000 was spent. The university refunded the rest.

The investigation follows three preliminary reviews by the university of one of the studies, published in Nature in 2020 and retracted in 2022 after criticism from other scientists. Those inquiries didn't find enough evidence to prompt a full investigation.

Complaints sent to the university in spring 2023 about additional studies prompted a more thorough review.

Universities typically keep misconduct-investigation proceedings and reports secret.

Federal policies that form the basis of many university practices allow the institutions to limit the disclosure of information. But universities differ in how much they share. Some researchers have argued that university misconduct-investigation reports must be public.

A separate process considers personnel actions following such investigations, the representative said.

According to Rochester's policies, the university provost reviews misconduct findings and determines disciplinary action. The representative declined to provide details on the status of that review.







P2JW081000-5-A00700-1-----XA

# New Skin Test Can Diagnose Parkinson's

U.S. NEWS

can help doctors rule out diseases with similar symptoms

By Betsy McKay

Debi Lucas had a tremor in her arm. Her feet froze when she tried to walk and she fell into her coffee table, busting her lip.

She went to a neurologist who thought she had Parkinson's disease. Doctors normally diagnose the neurodegenerative condition by symptoms. Lucas, 59, had them.

But the neurologist, Dr. Jason Crowell, couldn't be sure. The symptoms might be related to a traumatic brain injury Lucas suffered in a car accident decades earlier, he thought. Or they might be from her medications.

To find an answer, Crowell turned to a new test: a skin bionsy that can detect an abnormal protein people with Parkinson's have inside their nerves. He took samples of skin near her ankle, knee and shoulder and sent them to a lab.

The results confirmed that Lucas has Parkinson's. The diagnosis was scary, but Lucas finally knew what was causing her symptoms. "I was glad to have a name on it," she said.

The test sped her diagnosis, said Crowell, a movement disorders neurologist at the Norton Neuroscience Institute in Louisville, Ky. "It just gives me more confidence," he said.

The skin test is an important part of progress researchers are making against Parkinson's, which is on the rise and a major driver of disability, dementia and death. The test Lucas received, made by CND Life Sciences of Scottsdale, Ariz., is one of a few in use or development to allow doctors to diagnose Parkinson's based on biology rather than symptoms that can take years to appear.

'The skin test basically is a window into the brain," said

A detectable protein Dr. Joseph Jankovic, professor of neurology at Baylor College of Medicine in Houston, where the test is used to diagnose patients and conduct research.

> The test accurately detected the abnormal alpha-synuclein protein in 93% of people who had already been diagnosed by their symptoms with Parkinson's, according to a study published Wednesday in the JAMA. It detected the protein at high rates in participants with similar disorders, including dementia with Lewy bodies.

> The test can help doctors rule out diseases with similar symptoms that might be treated differently or have different prognoses. Patients with symptoms of Parkinson's are often misdiagnosed,

according to data from autopsies, said Dr. Christopher Gibbons, a neurologist at Beth Israel Deaconess Medical Center in Boston and the study's lead author. He is also an adviser to CND Life Sciences. More than 20% of participants in the study had received a wrong diagnosis, he said.

Another test finds the protein in spinal fluid. Researchers are also working on tests using blood, nasal swabs and tears. The goal is to detect the protein in people years before they develop symptoms and treat them with drugs that could slow or stop the disease, said Dr. Todd Levine, chief medical officer of CND Life Sci-

ences. Studies on early detection with the skin test are under way, he said.

"What we're hoping for is within the next few years we'll have some disease-modifying therapies," he said.

The spinal-fluid test can detect alpha-synuclein in people with a sleep behavioral-disorder that is a precursor to Par-





kinson's, said Dr. Russell Lebovitz, chief executive officer of Amprion, the test's maker. "We can give a very clear and very early diagnosis," he said.

The skin test costs just under \$1,500 but is usually covered mostly or all by insurance, Levine said. The spinalfluid test is \$1,500 if billed to insurance, or \$995 for patients

who pay on their own. People at risk of Parkinson's

could be screened using tests, said Mark Frasier, chief scientific officer at the Michael J. Fox Foundation, which provided early funding and worked with Amprion on the spinal fluid test, and is funding development of others.

"It is a progressive disorder

and pain. The disease usually occurs in older people, more often men. It is on the rise as the population ages, because the risk the body will produce abnormal proteins increases as it gets older. But young people develop it too. Actor Michael J. Fox was diagnosed at age 29.

balance. Patients also have

non-motor complications such

as depression, sleep disorders

There is no cure, but drugs and other treatments help relieve symptoms. Companies are working on treatments that target alpha-synuclein or other ways to slow Parkinson's. The precise role that alpha-synuclein plays in the disease isn't clear.

Not all patients need the test, said Dr. Joy Antonelle de Marcaida, who uses it as medical director of the David & Rhoda Chase Family Movement Disorders Center at Hartford Healthcare. The diagnosis is clear for many from symptoms, she said.

Debi Lucas, above with her

husband, got the new test

The test identifies an

orange and gold below.

from Dr. Jason Crowell, left.

abnormal protein, shown in

where brain cells are lost over

time," he said. "If you inter-

vene at the earliest possible

stage...you're likely to see a

The tests also help with re-

Parkinson's occurs when

cells deep in the brain that

produce dopamine, which co-

ordinates movement, become impaired or die. Symptoms in-

clude tremors, stiffness, slow

movements and problems with

more positive outcome."

search, he said.

But others have subtler

symptoms or other possible explanations, and it can take time to diagnose them. "We used to have to tell them, come back in six months, a year and I'll look again," she said.

Michael learned six months ago that he is in the early stages of Parkinson's. The 77-year-old, who lives in Houston, had balance prob-

lems and tremors. A neurologist at Baylor suggested he get the skin test. It was like a ballpoint pen pushing into his skin, he said.

Now Dale is doing exercises and monitoring his symptoms. "There's a lot of anxiety about what the future holds," he said.

He's glad to know his diagnosis. "You know what's going on and you can kind of prepare," he said.

## **Carmakers**

and labor unions, which urged it to delay implementing the toughest restrictions until the market for EVs matures.

"We received what we thought was persuasive information" from the industry groups, a senior administration official said, adding regulators concluded the rule would be "more durable" if the market was given more

For model year 2032, the EPA stuck to the endpoint it originally proposed, which requires carbon emissions from new vehicles be cut nearly in half from those that went on sale in 2026. That will require EVs to account for the equivalent of two-thirds of new-vehicle sales.

But the EPA said the industry could reach that threshold with a lower penetration of EVs if combined with sales of plug-in hybrids, which the agency expects will play a bigger role in the transition than previously thought.

Plug-in hybrids are capable of traveling solely on electric power for short distances before a gas engine comes on. Hybrid sales have taken off over the past year as more

The EPA's original proposal last spring, which effectively called for 67% of light-vehicle sales to be EVs by model-year 2032, hadn't factored in plugin hybrids. An optimal path to that same level of emissions could be 56% of the market being full EVs, along with 13% plug-in hybrids, a senior administration official said.

The new rules will "give drivers more clean-vehicle choices while saving them money," EPA Administrator

the Alliance for Automotive Innovation, the industry's top U.S. lobbying group, called the rules a "stretch goal." He said automakers are committed to a transition to EVs, "but pace



The EPA's original proposal effectively called for 67% of light-vehicle sales to be EVs by model-year 2032.

curve of the regulations, Bozzella said, "should give the market and supply chains a chance to catch up."

Environmental groups gave the decision mixed reviews.

'More vehicle pollution will be avoided and more lives saved than would have been under current regulations,' said Chelsea Hodgkins, senior policy advocate at Public Citizen, a nonprofit public-advocacy group. "But this rule falls far short of what is needed to protect public health."

Conservative groups criticized the rules as an attack on personal freedoms, claiming it will limit choice. "If this rule survives, Americans should expect the federal government and the EPA to feel even more empowered to attack individual freedom in the name of political causes," said Daren Bakst, a director at the freemarket nonprofit Competitive Enterprise Institute.

Significant hurdles remain to broadening EV adoption, which dissuaded some shoppers and resulted in weaker sales than some automakers planned.

Surveys indicate many U.S. consumers have a strong interest in EVs, but worry about being able to find charging stations, or charge sessions taking too long. Higher prices on EVs relative to comparable gas-powered vehicles also has been a deterrent.

Thousands of U.S. dealers signed letters to Biden, a Democrat, in an organized campaign to get the administration to back off the emissions targets, saying there wasn't enough consumer interest to support such a big swing to EVs. On

Wednesday, the dealer group said the slower implementation of the rules is helpful but the targets are still too aggressive.

Meanwhile, U.S. and European automakers remain heavily dependent on China and other Asian countries for their EV supply chains. Some battery researchers warn that shortages of key minerals, including lithium, nickel and graphite, could emerge if EV demand accelerates.

Toyota Motor, the world's largest automaker and No. 2 U.S. seller behind General Motors, called the rules "aggressive." "Serious challenges around affordability, charging infrastructure and supply chain will need to be addressed before this mandate is realized," the company said.

Automakers that can't meet the emissions targets can buy credits from those that are in compliance. EV leader Tesla for years has sold credits to traditional carmakers, adding billions of dollars to its bottom line. Under EPA rules, if credits aren't available for purchase, car companies could be forced to reduce sales of gas-powered vehicles.

Even before the EPA proposed the stricter emissions regulations last year, car companies had collectively earmarked hundreds of billions of dollars on a transition to electric cars.

Tighter rules in China and Europe had been pushing them in that direction, and the rise of Tesla, China's BYD and other Chinese electric-car companies motivated traditional car companies to get serious about EVs.

## Musk's Neuralink Introduces Its First Brain-Implant Patient

By Rolfe Winkler AND ALEXA CORSE

Elon Musk's Neuralink introduced the first patient to receive its brain-computer implant, a 29-year-old diving-accident victim who showed during a livestream that he can now move a computer cursor using the device.

In a nine-minute presentation streamed on Musk's X platform Wednesday, Neuralink showed Noland Arbaugh directing the cursor around a screen to play a game of chess. Arbaugh said it feels like "using the force on a cursor," referring to the concept from "Star Wars." He said his surgery went well and he left the hospital after one day.

Moving a computer cursor isn't a big technical leap for brain-computer interfaces. An older brain chip first implanted in a human in 2004 also helped a paralyzed person move a cursor with only their thoughts. But the older chip must be attached to a device on the outside of the brain to transmit data, requiring wires protruding through the skin.

Neuralink's device transmits data wirelessly, and it can be used at home, outside of a laboratory setting.

Another notable feature of Neuralink's presentation was that Arbaugh was multitasking: playing chess while speaking about his experience getting the implant. Prior demonstrations of brain-computer interfaces have required dedicated attention to a par-

ticular task. Arbaugh lost all movement beneath his shoulders after his accident, he said. A webpage seeking charitable donations said the accident oc-

curred in June 2016. Tom Burks, a pastor at Stone Ridge Church in Yuma, Ariz., said he has known Arbaugh's family for about two decades. He said the family had told a few people at the church about the surgery and had asked them to pray for it to go well. "I've been excited for



a Neuralink engineer, was paralyzed in a diving accident.

them," Burks said. Burks said he had been keeping Arbaugh's involvement with Neuralink private before it became public Wednesday.

Musk said in January that the first patient received the implant, specifying only that the person was recovering well. Since then, Arbaugh has been learning to use the implant. He described a process of training it to understand how his thoughts translate to moving the cursor. It has become much easier with time and now he can simply look at the screen and the cursor responds, he said.

"It's not perfect, we have run into some issues," said Arbaugh, without detailing them. But he added that the device has already changed his life.

Arbaugh described playing another videogame straight through the night. He said that after eight hours, the Neuralink's battery ran out and had to be recharged before he could continue playing.

Neuralink uses wireless charging to power its device, which combines a quartersized chip implanted in the skull with hairlike electrodes inserted into the brain. The company has shown how a monkey charged its implant by standing beneath a charging coil. One challenge of charging a battery inside the head is ensuring the temperature doesn't rise significantly. Other companies including

Paradromics and Precision Neuroscience are developing brain-computer implants that could offer similar functionality to Neuralink. Neither has placed their implant permanently in a human yet.

A fourth company, Synchron, has already done so. It has developed a stent that goes into a blood vessel on top of the brain that can read neural signals. That requires a less invasive surgery than Neuralink's, but because it is implanted just outside the brain, it may not be able to capture as much neural data.

Musk has said Neuralink's aim is one day to augment perfectly healthy people with its brain implant so the human race can keep up with artificial intelligence. Long before that can happen, Neuralink must show that its implant is safe and effective for people like Arbaugh suffering from debilitating conditions.

# Get Time To Comply

Continued from Page One

lead time for EV adoption.

models hit the U.S. market.

Michael Regan said.

John Bozzella, president of matters." The more-gradual **A8** | Thursday, March 21, 2024

P2JW081000-2-A00800-1-----XA

## WORLD NEWS

# Europe's Social Spending Likely Faces Cuts

With a possible U.S. pullback, nations weigh expanding defense industries

By Laurence Norman

BRUSSELS-European countries are waking up to Russia's danger, but the cost of building robust defenses able to withstand a potential U.S. pullback is so great that it threatens Europe's post-Cold War social model.

With presumptive Republican presidential nominee Donald Trump questioning America's future in the North Atlantic Treaty Organization and Russian forces on the offensive in Ukraine, European leaders are warning of an existential threat to the Continent's security.

War nearby and disputes with the U.S. have exposed gaps in Europe's military capabilities that would take years to plug even if governments make military spending a political priority, which they haven't done for decades.

European Union leaders meeting on Thursday plan to address the bloc's defense vulto expand its defense industry. Painful decisions lie ahead.

Boosting Europe's security would require increasing defense outlays just as many European countries are cutting budgets to cope with high debt levels and weak economic growth. Achieving the military spending that some politicians and experts say is needed would force European members of NATO to start reversing big post-Cold War social spending increases.

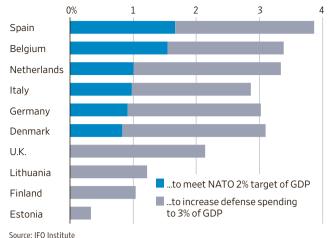
"You have to rearrange the social contract," said Lithuanian Foreign Minister Gabrielius Landsbergis, who has warned that Russia eventually will attack NATO countries if it isn't defeated in Ukraine.

Europe would need at least 20 years to build a European force capable of reversing a Russian invasion of Lithuania and parts of Poland without the U.S., according to a 2019 analysis by the International Institute for Strategic Studies, a think tank.

The cost, IISS said, would be \$359 billion, more than \$420 billion today. Europe's NATO allies are projected to spend \$380 billion on defense this year.

While vast amounts of Rus-

nerabilities and its ambition Government non-defense spending that needs to be shifted....



sian equipment have been destroyed in Ukraine, many European officials say Moscow could rebuild its military within a few years of the war's end. NATO has depleted its own stocks of weapons to arm Ukraine.

Because militaries need years to plan, equip and train forces, European governments face immediate and tough spending trade-offs.

"It comes down to the political will in combination with an ability to explain to the public what it is we really

have to do," said Anna Wieslander, director for Northern Europe at the Atlantic Council, a think tank in Washington. "The closer to Russia you get, the easier it seems to be."

Europe in recent years has started reversing military cuts made after the Soviet Union collapsed in 1991. During the Cold War, many NATO members spent roughly 3% of gross domestic product on defense. Those outlays plunged in following years.

After Russia seized the Cri-

mean Peninsula from Ukraine in GDP on defense but has a target 2014, NATO members agreed to lift their spending to 2% of GDP by this year. Many experts believe European defense expenditures must reach 3% of GDP if the U.S. starts to disengage.

The swing would be enormous for some countries.

For Belgium to buy enough ammunition to fight an invasion for a few weeks, it would cost more than \$5 billion, said retired army Lt. Gen. Marc Thys. The kingdom is one of NATO's lowest military spenders, at less than 1.2% of GDP in 2023.

When Thys joined the military in the 1970s, Belgium could deploy 50,000 men to Germany. After Russia's invasion of Ukraine two years ago, Belgium agreed to send 300 troops to Romania. "We had to pull out all the stops," he said.

Most European countries can hit 2% military spending by squeezing other government outlays by less than 1 percentage point, according to a recent study by Germany's Ifo Institute for economic research. But to reach 3% would mean shifting several percentage points of government spending to defense, Ifo said.

Britain, has long spent 2% of

of 2.5%, contingent on economic conditions. To reach 3% of GDP, Britain would need to boost military spending by more than \$40 billion, said Ben Zaranko, senior research economist at the U.K.'s Institute for Fiscal Studies. That is twice what Britain spends on its justice system.

"I think generally, if we want to spend much more on defense and we don't want a bigger state, the government has to start removing state responsibilities," Zaranko said.

Europe's defense cuts since the Cold War generated a peace dividend of about \$2 trillion, according to Ifo.

Ifo calculates that although European NATO countries' military spending has returned to 1991 levels based on 2023 prices, social spending has more than doubled in that time, to consume half of government spending. That includes entitlement plans such as rising pension costs in an aging continent, which are politically hard to adjust. That fiscal pressure has left Europe dependent on Washington for vital military capabilities.

-Daniel Michaels contributed to this article.

## Cuba Tries to Contain Unrest Amid Goods, Power Shortages

By José de Córdoba

Beatriz Johnson, who heads the Communist Party in Santiago de Cuba, climbed onto the roof of a house to calm down hundreds of demonstrators who were demanding electricity and food Sunday evening.

A few tense hours later, food trucks arrived in Santiago, Cuba's second-largest city. Johnson and her aides distributed rice, sugar, milk and soap. After one of the country's hourslong daily blackouts, power in Santiago was turned back on.

'We told Beatriz that if there were more shortages, or any other problem, we would hit the streets again," said Vismaika Amelo, a Santiago resident who received rice, sugar, milk and soap.

Demonstrations like this are rare in Cuba, as was the reaction of authorities, who in the past have sent riot police to quell unrest.

The Communist government has few ontions to significantly improve living conditions before the oppressively hot summer months, which are when most protests happen and when electricity demand soars, economists say.

Cuba forbids all but government-approved rallies. In recent years, residents have defied authorities by gathering in small groups, banging pots and shouting slogans against the regime.

Sunday's demonstrations took place in at least five cities. They are the first significant protests since 2021, when widespread protests rocked the island and more than 1,000 people were arrested.

Since then, increased repression and a spiraling economic downturn sparked an emigration wave of more than 500,000 Cubans to the U.S.

The economic situation is explosive," said Omar Everleny, a Cuban economist. "We have blackouts, and now a problem with food, and there's nothing the government can do in the short term to fix things.

Power generation is running at about one-third of the island's capacity, with no solution in sight for the next six to 12 months, said Jorge Piñón, a Cuba energy expert at the University of Texas. He blames a lack of fuel and the island's old power plants, which he compares to the 1950s Chevrolets that still rattle around the streets of Havana.

"It's going to be a long, hot, difficult summer," he said.

Cuba's state-run economy is in its worst crisis since the collapse of the Soviet Union in 1991, hurt by cutbacks in oil shipments from Venezuela.

Once the world's largest sugar exporter, Cuba in 2023 produced 350,000 tons, the smallest harvest in its history. In February, officials said the government had no flour and couldn't guarantee the supply of bread until the end of March. For the first time, Cuba went this past month to the United Nations World Food Program to request pow-

dered milk for children. Economic mismanagement and U.S. sanctions, strengthened by the Trump administration, have added to Cuba's woes. The Covid-19 pandemic dried up tourism and the in-

dustry hasn't recovered. Three years ago, the Communist government bungled a long-promised attempt to overhaul wages, pensions and the financial system. The result



Power generation in Cuba is running at about one-third of the island nation's capacity.

was a burst of inflation that Morúa, a Havana-based politicontinues to hit the economy. The government's budget gap is projected to grow to 18.5% of economic output this year.

Before Christmas, the government announced an austerity package that included a steep jump in fuel prices. The measures were shelved amid simmering social tension.

Unlike the wave of protests three years ago, demonstrators weren't confronted by riot police or Communist Party militants armed with staves, said Manuel Cuesta

cal activist. Seven arrests have been reported, he said.

Cuba's state-run telecommunications company curtailed mobile internet service in parts of the island Sunday afternoon as demonstrators took to the streets. It took similar measures to contain the mid-2021 protests.

President Manuel Díaz-Canel acknowledged that Cubans had expressed their dissatisfaction with living conditions. The government would attend to their demands "in an atmosphere of calm," he wrote on X.

Díaz-Canel and senior Cuban officials blamed the U.S. and the trade embargo for the demonstrations. On Monday, Cuba summoned the U.S.'s senior diplomat in Havana to the foreign ministry to protest what it said was the U.S. Embassy's interference in Cuba's domestic affairs.

The U.S. is not behind the protests in Cuba, and the accusation of that is absurd,' said Vedant Patel, a State Department spokesman.

the group being consulted, the

## Israel Seeks **Alternatives** To Hamas

Continued from Page One Gaza, where Palestinians would then distribute it, the officials said. When the war is over, the people in charge of aid would assume authority to govern, backed up by security forces funded by wealthy Arab governments, the officials said.

The effort represents some of the first steps Israel has begun taking to fill a power vacuum left by its invasion of the Gaza Strip following Hamas's Oct. 7 attack on Israel. The U.S. and Arab governments have pressured Israel to do more to get humanitarian aid for Gazans and lay out a clear vision for postwar Gaza's administration.

The effort has already hit obstacles and could fall apart. It so far doesn't have the support of Prime Minister Benjamin Netanyahu of Israel, given that some of those involved would be affiliated with Fatah, a rival party to Hamas seen by Netanvahu as supporting terrorism.

"Gaza will be run by those who do not seek to kill Israelis," said a senior Israeli official from the prime minister's office.

Another Israeli official said Hamas's vehement opposition could make the plan unfeasible.

But the chaos reigning across Gaza has frustrated the Biden administration, the Israeli defense establishment and critics inside Netanyahu's emergency government. They



Flour is sorted for distribution to Gaza this month. An Israeli plan would allow Palestinians not affiliated with Hamas steer aid.

have said that the organized distribution of aid is currently impossible and that Hamas can reassert itself within the governance vacuum. A force that can effectively distribute aid in Gaza is needed now, they said, and realistically that force would be connected to the Palestinian Authority, the West Bank-based government, or to Fatah, the authority's ruling party.

Maj. Gen. Ghassan Alian, the head of the Israeli security arm overseeing civilian affairs in occupied territories, sees the aid effort as an important part of Israel's plan to evacuate the city of Rafah, Hamas's last stronghold, before an offensive on the border city. The aid-distribution network would feed 750,000 to a million people in displacement camps that Israel has planned for absorbing Rafah's population, which has swelled as Gazans sought refuge there, the officials said.

One of the officials said Alian's vision is that anti-Hamas Palestinians would form "a local administrative authority" to distribute aid, cutting out the militant group from the process.

The effort has triggered re-

taliatory threats from Hamas. The group has labeled anyone who works with the Israelis as traitors and threatened them with death. Several Palestinian families once thought to be open to the idea have withdrawn in recent days.

"Accepting communication with the occupation forces by heads of families and tribes for work in the Gaza Strip is considered national betrayal, which we will not allow," a Hamas security official said in a public statement on March 10, after Israel's efforts began.

Hamas has played no formal role in distributing aid in

Gaza but views the nascent Israeli plan as a way to create an independent governing structure. "We will strike with an iron hand against anyone who tampers with the internal front in the Gaza Strip and will not permit the imposition of new rules," the Hamas security official said.

Another Hamas official said the group already felt it was being sidelined by the sea bridge backed by the U.S., U.A.E. and other partners to deliver aid to Gaza. The humanitarian corridor was negotiated directly with the municipality of Gaza City without

official said. He said Hamas was also nervous about the involvement of Mohammed Dahlan, a former senior member of Fatah who was the head of security in Gaza for the Palestinian Authority before going into exile in the U.A.E. More broadly, Hamas wants

security to be handled by forces that would be apolitical but would operate with the militant group's approval, Husam Badran, a member of Hamas's political bureau, said in a recent interview. He said that security in recent weeks has been handled by volunteer militias in the southern city of Rafah and in the north, with the group's approval, to replace the Hamas-run police after it had been targeted by the Israeli military. "There was a consensus

[between Palestinian groups] to form this security institution." Badran said.

But the Hamas official said any permanent security arrangement should be overseen by a future Palestinian unity cabinet backed by all factions, not foreign entities. "Security would be the responsibility of the government of national accord," he said.

Wealthy Gulf states have said they won't pay for security forces or help rebuild Gaza, as envisioned under the emerging aid plan, unless Israel agrees to a process creating a Palestinian state, an idea Netanyahu has rejected. U.S. Secretary of State Antony Blinken arrived in Jeddah, Saudi Arabia, on Wednesday to discuss postwar planning with the kingdom expected to shoulder a financial burden for rebuilding Gaza.

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## WORLD NEWS

# Ireland Leader Unexpectedly Quits Chinese Probable In

Prime minister's party is struggling in the polls and lagging behind opposition

By David Luhnow AND MAX COLCHESTER

LONDON-Irish Prime Minister Leo Varadkar unexpectedly quit, saying he felt he was no longer the best person for the job and paving the way for a new leader ahead of coming elections.

"My reasons for stepping down are both personal and political," Varadkar, 45 years old, said at a news conference. "I believe this government can be re-elected and my party can gain seats. But after careful consideration and soul searching, I believe a new taoiseach and leader will be better placed to do that," he added, using the Irish word for prime minister.

Varadkar's surprise decision came as his Fine Gael party is struggling in the polls and is lagging behind the opposition nationalist party Sinn Féin ahead of an election expected early next year. He has lately struggled to connect with Irish voters, said Theresa Reidy, a politics professor at University

College Cork. "He lacked that spark and dynamism that defined him," she said.

Varadkar's came just weeks after voters roundly opposed the government's proposal in a referendum to amend the Irish constitution to include families that aren't based on marriage, with nearly 68% voting no. A second proposal to change wording around the central role of women in the home was turned down by 74%.

An abashed prime minister 🛭 said his government had clearly failed to convince the ₹ Irish of the need for the referendum let alone the wording. "That's obviously something we're going to have to reflect on," he said.

Varadkar became Ireland's voungest and first openly gay leader when he became prime minister in 2017 at the age of 38. At the time, there was optimism that his dynamic style would make him a politician who could connect to a sometimes jaded public. He handled Britain's Brexit negotiations deftly and steered Ireland through the Covid-19 pandemic, however he never fulfilled his potential at the polls, said Reidy.

His party performed poorly in the 2020 election, coming in



Prime Minister Leo Varadkar said he was stepping down for political and personal reasons.

third place, and today Ireland is governed by a coalition of Fianna Fáil, Fine Gael and the Green Party. The role of prime minister was effectively shared with Micheál Martin, leader of Fianna Fáil. Between 2020 and 2022 Varadkar was deputy prime minister, and then in 2022 he swapped into the lead role. Ever since then his political mojo seemed to sap, said

achievements there but the big gap is the electoral promise that he pitched," she said.

Ireland's big two traditional parties—Fine Gael and Fianna Fáil—are now having to contend with an emboldened leftist nationalist Sinn Féin, which advocates for reunification of Ireland and the British province of Northern Ireland as well as a bigger role for the Reidy. "There are some big state in matters such as hous-

ing. Sinn Féin, which has never held power in its modern incarnation, currently tops the polls with roughly 30% support, and is the largest party in Northern Ireland. Fine Gael and Fianna Fáil are polling at under 20%.

Fine Gael, a party seen as conservative on fiscal issues but liberal on social issues, will elect a new leader in the coming weeks.

## Probe Into Plane Crash **Enters Its** Third Year

By Chun Han Wong AND RACHEL LIANG

SINGAPORE—Two years after a Chinese passenger jet dived into the ground and killed all 132 people aboard, authorities in China said they were still investigating what caused the crash, one of the country's deadliest.

The disclosure by China's civil aviation authority indicated that the probe into the March 21, 2022, crash of China Eastern Airlines Flight 5735 will continue into a third year, without a clear timeline as to when officials might reach a definitive conclusion.

Flight 5735 was cruising at high altitude—flying from the southwestern Chinese city of Kunming bound for Guangzhou in southeastern Chinawhen it began a near-vertical descent and crashed into a mountain at high speed after briefly climbing back. During its nosedive, the jet didn't send any warning signals or establish communications with air-traffic control. In all, 123 passengers and nine crew members died in the crash.

Wednesday's report was provided in accordance with government regulations that require authorities to issue an update on the status of an aviation-incident probe on the anniversary of the crash.

The update didn't mention the data retrieved from the jet's flight data and cockpit voice recorders, known as black boxes, which were recovered and sent to the U.S. for analysis soon after the crash.

Flight data indicated that the crash was caused intentionally through control inputs that put the plane into its fatal nosedive, The Wall Street Journal reported in 2022, citing people familiar with U.S. officials' preliminary assessment of the incident.

Investigators have found that the crew satisfied regulatory requirements in terms of their technical qualifications and health for operating the flight, according to a statement issued Wednesday by the Civil Aviation Administration of China. Investigators found that the **Boeing** 737-800 jet showed no signs of irregularities in its systems, structures and engines before it took off.

Authorities determined there were no reports of dangerous weather where the crash occurred or along the plane's route, the CAAC statement said. They also found no evidence that the aircraft was carrying dangerous items.

## Persian New Year Is Celebrated With Festivals and Feasts



WELCOMING SPRING: An Afghan street vendor carried balloons to mark Nowruz, the Persian New Year, in Kabul, on Wednesday.

## Vitriol Against China's Richest Man Sparks Concerns

By Wenxin Fan

Chinese nationalists have unleashed a wave of online attacks targeting China's richest man, accusing him of being insufficiently patriotic and hurting his business, a reminder of the risks facing entrepreneurs despite Beijing's efforts to restore confidence among private investors.

Zhong Shanshan, the founder of bottled-drinks giant Nongfu Spring,

The nationalist

sentiment could

hobble Beijing's

bid to revive

the economy.

has been under assault weeks on Chinese social-media sites from users questioning his loyalty to China. Non-Spring's gfu stock price has dropped since the online at-

tacks began. The weekslong as- line attacks over seemingly sault also led the company to cancel a popular livestreaming promotional campaign.

The trouble for Zhong started with a barrage of criticism alleging that he hadn't shown enough respect to a deceased business rival who was lauded for his patriotism. Many of the attacks have targeted Zhong's son, who carries a U.S. passport. Others have seemed more far-fetched, going after Zhong because of the red caps used on bottles of

Nongfu Spring water, comparing them to the red sun at the center of the Japanese flag and suggesting the similarity points to collusion with a historical enemy of China.

Zhong, who is estimated by Forbes and Bloomberg to be worth \$63 billion, published an essay on the firm's socialmedia accounts this month denying allegations of disloyalty and warning readers to be wary of online influencers

who care more about clicks than truth. "Do not be misled," he wrote.

N o n g f uSpring Zhong didn't respond to requests for comment.

The harshness of the on-

minor transgressions has caught many in the country by surprise. Nationalists recently have taken aim at unlikely targets, including Huawei Technologies, one of the country's most important tech companies, along with a top university and a Nobel laureate.

The cultivation of nationalist sentiment is a pillar of Communist Party rule—and that emphasis has grown as China's economic growth has slowed. Authorities often have tolerated nationalist attacks on homegrown companies and individuals for perceived disloyalty, as long as they stopped short of criticizing the Communist Party.

But the scale of the assault on Zhong has raised concerns that the torrent of nationalist sentiment could hobble the party's bid to reinvigorate the economy. Private entrepreneurs and investors have been battered by years of heavy regulation, pandemic-related restrictions and the disappearances of well-known executives.

Propaganda officials in Zhejiang jumped to Zhong's defense, accusing his critics of exploiting patriotism to get clicks. Some state-controlled newspapers also warned of the implications for private business.

"If a legitimate entrepreneur could be subject to unwarranted and unbridled online trials, and they have no wav to defend themselves, then no entrepreneur can stay out of 'the firing range,' " read a commentary published last week by the Economic Observer, a business-focused newspaper.

The online attacks have continued despite those protests. The fact that government censors have left many of the posts alone has led some to speculate that Beijing was condoning the online assault.



Zhong Shanshan's bottled-water business was hurt after critics questioned his loyalty to China.

"Any power the trolls have comes from those who control censorship," said Shan Wei, a research fellow at the National University of Singapore, who has studied the relationship between China's nationalists online and officials.

Authorities' reluctance to tap the brakes on the attacks risks undermining recent efforts by Premier Li Qiang reassure entrepreneurs about the party's support for private enterprise.

"It's a strike in the chest

followed by a pat on the back," he said.

Zhong's troubles online started in late February, with the death of Zong Qinghou, the founder of Nongfu Spring's chief competitor, Wahaha. Posts began to appear criticizing Zhong for failing to pay proper tribute to Zong, who once cited national pride while fending off a takeover attempt by Coca-Cola.

The two men, both from the city of Hangzhou, were rivals for most of their careers.

In his essay responding to the initial online attacks, Zhong said he had been on good terms with Zong.

The billionaire's attempt to win over public opinion appeared to only invite more contempt. Some users pointed to a line in Nongfu Spring's 2020 initial public offering prospectus noting Zhong's son is a U.S. citizen, speculating that the company's assets could be transferred to America after the elder Zhong's own death.

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EYE POPPING: Judge lain Campbell checked out the mostly sweet submissions at the Scottish Baker of the Year contest held at the Carnegie Conference Centre in Dunfermline on Wednesday.

#### **U.S. Helicopters Americans Out**

The U.S. facilitated the departure of American citizens from Haiti's capital, carrying more than a dozen by helicopter to the Dominican Republic as civil unrest escalates.

It was one of a series of helicopter flights planned from Port-au-Prince to the Dominican capital, Santo Domingo, where U.S. government personnel can provide consular service, a State Department spokesman said. At least 30 Americans are expected to be airlifted by the government-chartered helicopter flights daily.

On Sunday, the U.S. facilitated the first departure of Americans, flying more than 30 from Cap-Haïtien in Haiti's north to Miami International Airport.

-Vivian Salama and Kejal Vyas

**SCOTLAND** 

#### **Pilot Sentenced for Subianto Formally Showing Up Drunk**

A Delta Air Lines pilot was sentenced to 10 months in jail for turning up for a flight more than twice over the aviation alcohol limit. Lawrence Russell Jr. was

caught trying to board a plane with two bottles of Jägermeister in his carry-on bag, one of which was half empty, said court filings. Russell's lawyer called for better education for pilots on the laws of the countries they fly into.

Russell, 63 years old, arrived at Edinburgh International Airport on June 16 about 80 minutes before he was set to fly to New York. He was wearing his pilot's uniform and had a Delta lanyard and crew pass, Sheriff Alison Stirling said during sentencing in Edinburgh.

-Associated Press

**INDONESIA** 

## **Declared Winner**

Defense Minister Prabowo Subianto was announced the winner of the presidential vote in one of the world's largest democracies, beating two former governors who vowed to contest the result in court over alleged irregularities.

Subianto, who was accused of abuses under the past dictatorship, won 58.6% of the votes. Former Jakarta Gov. Anies Baswedan received 24.9%, and former Central Java Gov. Ganjar Pranowo got 16.5%, said the General Election Commission.

Subianto said he would respect those who didn't vote for him. "The elections are over," he told a news conference. "We must unite and join hands because our challenges as a nation are very big."

-Associated Press

## FROM PAGE ONE

## Hospitals Face Cash Crunch

Continued from Page One week. Knell said he then asks headquarters to prepay certain vendors. Sometimes, hospitals have to swap equipment and supplies among themselves to fill the gaps.

"We always found the money," said Ronald Bierman, president of Sebastian River Medical Center in Sebastian, Fla. "I don't know if they were doing car washes. I don't know

what they were doing." Steward recently hired restructuring advisers. If it goes bust, it would be one of the biggest bankruptcies of a hospital operator in decades.

Steward announced a plan last month that it said would ensure there wouldn't be any interruption to medical care across its operations. Steward said it is using a \$150 million loan to pay down bills, and that it would sell assets to raise cash. "First and foremost, we want to continue to do the right thing for patients, our staff and our communities," said Dr. Michael Callum, a Steward executive.

Knell, the Florida executive, said he had no record of bats before their discovery last spring. Steward is contesting the bat-removal company's lawsuit.

Steward's shaky finances have focused attention on the role played by Medical Properties Trust, the nation's largest hospital landlord. In 2016, MPT began providing capital to Steward, helping to fuel its rapid growth through acquisitions of other hospital operators. MPT bought the hospital buildings, many from Steward itself, then leased them to Steward, its largest tenant, generating hundreds of millions of dollars of annual revenue. All told, MPT has poured billions of dollars into Steward and the hospitals it operates.

In January, MPT said Steward owed \$50 million in overdue rent. Steward also faced claims for more than \$200 million in unpaid bills of other

Massachusetts has sent monitors to each of Steward's nine hospitals in that state. Steward said it is working with state officials to ensure its Massachusetts hospitals have necessary staff and supplies. "Steward has no plans to close any hospitals in Massachusetts," said company spokeswoman Josephine Martin.

MPT spokesman Drew Babin said the company's business model gives hospital operators access to capital for expansion, new technology and other improvements, and that resulting rental payments "represent a fraction of a hospital's revenue." He said MPT was "not aware of any hospital closure in our portfolio where the elimination of rental obligations would have changed the outcome.'

Steward, a for-profit company, was created in 2010 when private-equity firm Cerberus Capital Management bought a struggling chain of nonprofit Catholic hospitals based in Boston. After MPT got involved, it funded deals that allowed Cerberus to take money out of Steward and eventually to cash out its investment.

Over the years, Steward paid \$2 billion to MPT, mainly for rent. MPT also began supplying cash to cover Steward's increasingly frequent financial shortfalls.

of the subjects of a Senate committee's bipartisan investigation into the impact of private-equity ownership on hospitals. The committee has focused on examples unrelated to Steward or Cerberus. MPT's spokesman said the company is cooperating fully with the investigation.

#### Repair problems

As Steward labors to preserve cash, not everything is getting fixed right away.

In late 2023, the first two elevators stopped working at Rockledge Regional Medical Center in Florida. Steward's top Florida executive, Knell, said the hospital held off on repairs because the company was tight on cash and patient safety wasn't at risk.

More broke down, eventually leaving Rockledge with five to shuttle workers and patients between floors of the hospital. That's when Knell appealed to Steward for cash. Steward sent the money and Knell paid a local repair company in advance for the work, which now is under way.

Last month, an elevator breakdown at nearby Mel-bourne Regional Medical Center forced executives to declare a "Code D" to activate its "incident command system." Managers were summoned by overhead speakers to a command center, and nurses prepared to move intensive-care patients to the ground floor from the third so they could be evacuated in an emergency.

The repair company that the hospital had used before wouldn't come because of unpaid bills. Knell secured cash from Steward to hire another company, which quickly fixed the elevators, according to that hospital's president. The company gives priority to spending related to patient care and safety, he said.

Overdue bills delayed other repairs at Melbourne. A vendor wouldn't service devices used in heart monitoring until Steward agreed to a payment plan. Some Steward hospitals in Florida fell behind on supplemental payments to surgeons and emergency-room doctors to be on call.

Aya Healthcare is one of several nurse staffing agencies embroiled in litigation with Steward over unpaid bills. The two companies sued one another, with Aya claiming it was owed more than \$40 million and Steward accusing Aya of price gouging. Each has denied

In Washington, MPT is one



A billboard for Rockledge Regional Medical Center, a Steward hospital where a pest-control company found about 3,000 bats.

the other's allegations.

In April 2021, Aya pulled nurses out of Steward hospitals. One was Carney Hospital in Dorchester, Mass. Steward struggled to fill vacancies, said someone who works in Carnev's emergency room.

Carney's emergency room was short of medical staff on June 2, 2021, the day Gilberto Melendez-Brancaccio arrived. He was confused and paranoid.

Melendez-Brancaccio, suffered from bipolar and lendez-Brancaccio's death, the

Suppliers who

haven't already

cut off Steward

often demand

cash up front.

schizoaffective disorders. In Carney's emergency room, he tried to escape and grew violent. Medical staffers tried to calm him with antipsychotic sedative medications, known as chem-

ical restraints, and repeatedly put his arms and legs in physical restraints. All told, he was sedated six times.

The hospital assigned a newly hired medical assistant to watch him. She later told state investigators she didn't recall being trained to monitor such high-risk patients and had never done so before. She also had two other patients to

Hospitals typically assign high-risk patients their own monitors. Carney often didn't, another employee later told safety investigators.

Melendez-Brancaccio's heart rate soared, and his oxygen lev-

els at one point fell to critical tals today." levels, according to a subsequent state investigation. That night, a nurse found him unresponsive, according to the investigation. Attempts to resuscitate him failed.

The investigation found that the emergency department had been understaffed with doctors and physician assistants, and had failed to train its staff for patients who needed restraints and close monitoring. Training lapses were a factor in Me-

> investigation found. Carney told

the Massachusetts Department of Public Health it would hire more emergency department staff, revise its policies for using medication to re-

strain patients and update employees on changes. State investigators visited the hospital in September 2021 and found it had fixed the problems.

Melendez-Brancaccio's family has sued the hospital for wrongful death. Their law firm, Lubin and Meyer, confirmed he was the unnamed nationt described in the state's investigation. Steward declined to comment on the lawsuit.

In a March 7 letter to Steward, Massachusetts Sens, Elizabeth Warren and Edward Markey said Steward's long-term lease obligations to MPT in that state have created debts that are "crippling the hospi-

## Private equity

Over the past several years, Steward has engaged in complicated deals involving MPT, private-equity firm Cerberus and Dr. Ralph de la Torre, Steward's chief executive and current majority owner.

MPT put \$1.2 billion into Steward in 2016 when it bought and leased back five of Steward's Massachusetts hospitals, and provided mortgage loans for four others. Several hundred million dollars of the proceeds from those deals went to Cerberus.

When Cerberus exited Steward in 2020, it lent money to a physician group led by de la Torre to buy a 90% stake in the hospital chain. In January 2021, MPT lent Steward another \$335 million, all of which went to repay the group's loan from Cerberus.

Cerberus declined to say how much cash it took out of Steward in total. "When our controlling interest concluded in 2020, Steward was financially healthy with substantial liquidity and in compliance with all its financial covenants," said Michael Sitrick, a spokesman for Cerberus.

That same year, Steward's rent expense was \$385 million, and it recorded a net loss of \$408 million, according to Steward financial data released by MPT. Its liabilities exceeded its assets by \$1.5 billion.

The following year, MPT received an \$11 million cash distribution from Steward based

on its 9.9% ownership stake, implying that payments to Steward's other owners topped \$100 million. Later in 2021, de la Torre bought a \$40 million yacht.

In August 2021, MPT bought five Miami-area hospitals from Tenet Healthcare for \$900 million and leased them to Stew-

At Palmetto General Hospital, one of those acquired in the deal, nurse Chardyne Thomany said her unit has been shortstaffed and busier in recent months. She now cares for six patients at a time instead of four. Patients she watches over are often sicker than is typical for her unit.

"You have to prioritize," Thomany said. It distresses her that she can't quickly respond to everyone else. "Nobody wants their parents in a soiled diaper," she said.

Steward said Palmetto General observation nurses may have more than four patients each because of changes in scheduling or numbers of patients, and that it is normal for the sickness of patients to fluctuate.

For MPT, much is riding on how Steward negotiates its financial crisis. Steward accounted for 19% of MPT's assets and 20% of its revenue in last year's fourth quarter. The hospital landlord's shares have declined 82% since peaking in February 2020. MPT has \$10 billion in debt,

with \$1.9 billion due by the end of 2025 and \$3.2 billion due in 2026. To save cash, MPT has cut its quarterly dividend by almost half. Last month, Steward got

some breathing room. It said it secured a \$150 million bridge loan from existing lenders. Steward also said it received forbearance from lenders through April 30.

In Massachusetts, where Steward accounts for about 7% of hospital beds, the company said it is working with the state to find new operators for its hospitals.

In a Feb. 20 letter, Gov. Maura Healey told the Steward CEO she wants the company to leave the state. "The time has come to move past our many months of discussions and begin executing a safe, orderly transition" of Steward's Massachusetts facilities "to new operators as soon as possible,' she said.

Hospitals near Steward facilities in the state are preparing for a possible influx of patients.



2009, died in 2021 at Carney

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THE WALL STREET JOURNAL.

Thursday, March 21, 2024 | **A11** 



**CARRY ON** DAWN GILBERTSON

irport security may be seamless and painless one day. But the process of reaching that goal is creating another headache for travelers.

Right now, you never know what you're going to get. Will the TSA officer ask for your ID or ID and boarding pass, and maybe snap a photo for verification? Do you plop your bags on the conveyor belt or should everything go into a bin? Liquids and laptops OK in the carry-on bag even without TSA PreCheck?

It isn't uncommon to have one set of rules on one leg of a trip and another on the return flight, or to even have different experiences at different checkpoints in the same airport. And that doesn't even include new digital ID options for vetted Delta and United fliers and self-service screening being tested in Las Vegas.

I can't count how many times I thought I had it down only to find a new security setup.

But you should know two things: It isn't going to change soon, and there are steps you can take to make it better, like always having your boarding pass and ID ready. (More on that later.)

Matthew Gilligan, who travels weekly, wishes for more consistency across the country.

"I feel like I'm ready for what I need to do, and then when you throw me a curveball at 3:30 in the morning, it's an annoyance,"

#### Fits and starts

TSA officials say a standardized approach nationwide isn't feasible and likely never will be. Blame the uneven rollout of new technology. The agency is always looking to improve threat detection. With that comes new equipment and procedures, says Christina Peach, a TSA deputy assistant administrator.

But it doesn't have the budget to outfit 431 airports simultaneously, so new equipment arrives in phases. Some airports don't have the space for the latest screening machines.

"I think that it's always going to be a rotation," Peach says.

Take those new machines where the officer pops your license in to verify identity and travel plans, no boarding pass necessary. The agency has called the credential authentication technology (CAT) systems a security game-changer.

Today there are about 2,000 installed in 228 airports, or barely half of airports where TSA oversees security. And fewer than 900 of gthem are the latest version, with computer tablets that take your photo to match with the ID your present. (You can opt out of the gphoto.)

That new tech is in every lane of Denver's newest security check-



# Airline Security's Bumpy Ride

New tech and a patchwork of policies and procedures mean complications on TSA lines

point. It also has automated screening lanes, where you place everything, including carry-on bags, in a biggerthan-usual bin. The 17-lane checkpoint also comes with the latest CT bag scanners, which provide 3-D images and allow travelers without TSA PreCheck to keep liquids and laptops in their bags.

Travelers at other Denver checkpoints face a different experience. That leaves a lot of room for the kind of confusion playing out across the country.

## Mixed messages

Chicago consultant Mike Voticky says he encountered a little bit of everything during his trips through security on a recent threeday trip from Chicago to Fort Lauderdale, Fla. He watched plenty of passengers fumble through pockets and purses for their boarding passes and IDs, clogging the line.

He says he wishes the TSA would put a sign at the beginning of each lane outlining the procedures in place: "Please have your



▲ Harry Reid International Airport in Las Vegas is testing a self-service checkpoint.

ID and boarding pass or just your ID or just your mother's picture,

or whatever the hell they want.' With 2,411 security lanes at 684 checkpoints, the TSA can't possibly "address every scenario" and keep it updated, spokeswoman Lorie Dankers says. And signs sometimes make things even more confusing.

"A lot of times what ends up happening," Peach says, is that "people from a different lane read that sign and they're doing the wrong thing."

Allison Tucci, a Home Depot manager from New Jersey who has TSA PreCheck, says she's gotten grief at checkpoints for not doing the right thing at the right time. She finds the hodgepodge of practices confusing and hates jostling for bins with other passengers.

None of that was an issue at Terminal 3 of Harry Reid

International Airport in Las Vegas on Friday. A TSA employee asked if she wanted to try the self-service checkpoint the agency is testing and escorted her to the Innovation Checkpoint. There was no line. A TSA agent checked her ID and she was on her own from there. She put her stuff in a special bin, stepped into a glass enclosure for a body scan and "Have a good flight!" flashed on the screen when she was done. She picked up her stuff and was on her

"It was such a piece of cake," she says. "I felt like a rock star."

#### **TIPS FOR THE BEFUDDLED**

Be prepared for any scenario. IDs and boarding passes remain your "golden ticket" through security, the TSA's Dankers says. So have your ID and boarding pass at the ready even if they didn't ask you for them last time. Delta and United's digital identity pilot programs don't require a boarding pass or an ID, and TSA PreCheck members with Clear aren't always asked to show their ID at the checkpoint after showing their boarding pass and verifying their identity at the Clear kiosk.

Listen to TSA officer instructions in each lane, even if it sounds like they're barking orders nonstop like in those Tik Tok videos. Taking your laptops and liquids out of your bag when it isn't required just slows down the process for everyone.

▶ Geek out on the TSA's latest technology so you know the array of options you might encounter.

Anxious about the whole experience or know someone who is? Ask for free screening assistance through the TSA Cares program. You can fill out a form or call 855-787-2227. You must call if your flight is within 72 hours.

# Buyers Face More Chaos This Spring

Continued from Page One see what takes shape afterward, which remains uncertain.

Buyers are weighing whether purchasing a home after July would give them more room to negotiate a lower commission. Sellers are considering whether the changes could make it more common to pay a lower amount, or nothing, to the buyer's agent.

The coming changes are further

More buyers

may directly

negotiate fees

with their real-

estate agents.

complicating the equation for buyers, who are struggling with high home prices and elevated mortgage rates, and sellers, who feel stuck in place because of their current low mortgage costs.

While the inven-≰ tory of homes for sale is up from a year ago,

it is still well below prepandemic Elevels, meaning some buyers have little to choose from, and hot propserties still face bidding wars.

Real-estate agents said they are galready fielding calls from buyers and sellers wondering how the settlement could affect their costs this spring, typically the busiest time of year for home sales. Many families ₹prefer to purchase homes in the

spring so they can move houses before the start of a new school year.

"I've had tons of text messages, calls, and I see a lot of agents themselves panicking on social media," said Matt Zahn, a real-estate agent in Fenton, Mich. "We're just bombarded with questions that we don't even know the answers to."

After sales of previously owned homes fell to a 28-year-low in 2023, this spring will be key for the housing market to regain momentum. Rates have come down from their recent highs in the fall, but many buyers are stuck on the sidelines.

Starting in mid-July, home sellers can still choose to cover the cost of the buyer's agent, but many sellers won't be able to include that information when listing the homes in widely used industry databases. Many buyers will also be required to sign agreements with their

agents about how much the agent would be paid.

The changes are expected to lead more buyers to directly negotiate prices with their agents, which industry analysts said could reduce the cost of a buyer's agent. But it could also prompt more sellers

to decide not to cover that cost. Chantal Acacio and Travis Libsack, who are both 28, are hoping to buy a house in Seattle in the fall. One real-estate agent they worked with in the past refused to submit an offer at a home's listing price, saying it was too low. Another agent pressured them to look at

homes above their budget. Acacio and Libsack, who plan to



Real-estate agents say they are fielding phone calls asking how commissions will be affected.

get married this year, now intend to search for a home without an agent and hire a real estate attorney to help them with the paperwork. They are comfortable finding properties and assessing their condition on their own, Acacio said.

"The process of paying someone 3% just to help us see the home and doing that sort of research is frustrating," she said. "I really feel like

we get spoken down to." The settlement could mean more home sellers experiment with offering a lower commission to a buyer's agent, or no commission at all. While sellers have always been able to choose what commission to offer to a buyer's agent, listing agents have warned sellers that if they offer below the typical commission of 2.5% to 3%, buyer's agents might discourage buyers from viewing that house.

Marije Kruythoff, a real-estate agent with Redfin in Los Angeles, listed a home this past week with an offer of no compensation for the buyer's agent.

The seller had been following the news of the lawsuits regarding real

commissions and didn't want to offer to pay an agent that would be negotiating the Kruythoff said.

The house had 10 showings over the weekend, she said. When buyers and their agents asked about the commission, she said that they could ask for the buyer's agent's commission to be paid when submitting of-

"I don't think, necessarily, they won't write the offer because there's no compensation offered," she said. "It will possibly raise more questions.'

For most buyers and sellers looking to enter the market this spring, agent commissions are unlikely to be their top deciding factor.

Derek and Shiho Mendez, who are first-time home buyers, had an offer accepted this month for a four-bedroom home in Pflugerville,

Derek Mendez said he doesn't think their real-estate agent is as motivated as they are to negotiate for big concessions from the sellers because the agent wants the deal to close. He said he would prefer to pay an agent a flat fee and handle the negotiations himself, which he thinks could be easier to do after the settlement goes into effect.

"In a perfect world, we would wait on the purchase, but we just liked this house a lot," he said.

**A12** | Thursday, March 21, 2024

## Time of 5% Returns on Cash Gets Short With Cuts in the Air

The landscape is changing after two years of rises as central bank weighs when to trim rates



By Oyin Adedoyin

t's getting more complicated to hold cash.

Certificates of deposit, money-market funds and various other cashlike investments have offered healthy returns, in many cases over 5%, since the Federal Reserve started lifting interest rates two years ago.

But the central bank on Wednesday signaled it expects to cut rates three times before the end of the year. Some cashlike investments are staying strong while others have begun to decline in yield.

CDs show the shift under way. Last year it was easy to lock in a 5% rate for 12 months or longer.

Now the top rates are shorterterm offers. Three-month CDs pay as much as 5.5% annually. CDs that stretch out two years, however, offer under 5%, down from about 5.5% late last year, according to Bankrate data that tracks the highest rates financial institutions are offering.

About 70% of high-rate CDs opened in February lasted less than a year, said Adam Stockton, managing director at the data and Highest certificate of deposit rate, by term 3-month ■ 1-year ■ 6-month '23 ′24

Source: Bankrate

consulting firm Curinos "Most consumers look at the rate first and the term second," Stockton said. But the term will be more important, particularly if the central bank cuts rates this year,

## Not all cash is equal

Americans have been focusing more closely on where they stow

their cash since the Fed raised its interest rates starting in early 2022. At the time, stocks and bonds fell sharply. Cash products started offering loftier interest after years of paying next to nothing.

When regional banks failed last year, more money poured into money-market funds, which now have a record \$6.5 trillion in assets. The average rate on these funds peaked at 5.2% in December and is



▲ Dafina Smith says keeping up with varying maturities was a challenge.

now 5.14%, according to Crane Data. The Fed could still decide to postpone rate cuts. Though cen-

tral bankers have penciled in three, they could revise those plans if inflation remains high. Inflation in February was slightly

stronger than expected.

For the moment, returns on cash remain high. Sixty percent of all CDs that consumers purchased in February were yielding above 5%, and nearly all stood above 4.5%, according to Curinos.

In addition to changing tactics with cash, some investors are also moving money elsewhere. The

stock market has lured people in, with the S&P 500 rising 32% over the past year.

Ashlea Jones, a financial adviser at Kansas-based Prime Capital Investment Advisors, said a few of her clients recently moved money back into the stock market after their CDs ma-

Dafina Smith, a 45year-old business owner in Connecticut, bought a three-month CD last year at a 3.75% rate. Then she got a 10-month CD at 5.2%. After that, Smith built a ladder out of a half-dozen sixmonth Treasury bills.

But in February, Smith changed tactics. She slowly began putting the money from maturing cash products back into the stock mar-

"I enjoyed catching my breath with some-thing really boring and safe," she said.

But keeping up with the varying maturities started to take its toll. "It hit a point where it was a little ridiculous," she said.

#### Changes For savers

When the Fed does cut rates, high-yield savings rates could fall first since they change monthly, followed by Treasury bills and CDs that are bought over periods, financial advisers

As a result, investors have a new set of considerations.

For example, if interest rates fall this year, someone who buys a one-year CD today at 5% or above might end up gaining more in interest than someone who locks in a higher rate for only six months, Stockton said.

(That assumes that the CD isn't callable. A callable CD can be closed by the issuer before it matures.)

Retirees or future home buyers looking to boost their down payment might find that a two-vear CD that re-

turns only 4.5% is still worth it. That is still a predictable stream of income on money they don't need immediately, said Heather Welsh, senior vice president of wealth planning at Sequoia Financial, based in Ohio.

## A Surprising Matchmaker For Gen Z

Continued from Page One

lion monthly users who congregate in online communities, dedicated to hobbies and interests, from astronomy to fantasy football. "I would have never thought that

me getting on Discord and joining a John Mayer server of all things...that I would meet somebody," said Kelbe. "Especially such long distance."

Discord brought them together and now helps keep them tethered.

Croitor, who does freelance media work, and Kelbe, a schoolteacher, watch TV together with a feature on the app that allows them to stream the show at the exact same time. They travel together and have met each other's parents.

Kelbe said she never understood long-distance relationships. "I had that judgment of 'How do you make it work not seeing each other all the time?" she said. "But once I got into it, I was, like, this makes sense."

## New and old-fashioned

Unlike with dating apps, Discord couples form in the modern version of an ancient tradition—bumping into each other by chance or meeting through friends.

Baylor Linn, 25, used to make most of his friends through clubs at his school, the University of Florida,



but after the pandemic lockdowns, Linn turned to Discord. He made a wide circle of friends on forums for topics such as the TV show "Survivor" and the Philadelphia Eagles.

Since then, Linn, a financial analyst, of Melbourne, Fla., has made Discord friends from as far away as Linköping, Sweden.

He and his pals often have hours-

Katie Kelbe visits with Ben Croitor after meeting on a Discord forum for fans of musician John Mayer.

long voice calls together, chatting about random topics as they go about daily routines. "I've definitely swept and mopped the floor while talking," Linn said. Some people, he said, "join the voice call, not necessarily talk but just be on mute and listen to the other people talk while they're on the bus or at work."

Linn met Kelbe on TikTok and added her to the server Discord dedicated to John Mayer in May 2022. She wasn't

a real fan of Mayer, but Linn told her, "it's such a cool server and a really cool community," Kelbe recalled. He was right, she said.

Besides music, people talked about life and current events.

Croitor stood out because he was easy to chat with, Kelbe said. After about two months, they were trading their social media links, Kelbe said, and "talking a whole bunch." Now, they share the same friends,

not unlike a crew that bonded at work or college. Linn took a trip to Europe in summer 2022 to see Discord friends there.

"Some of these people I talk to more than my own family." said Linn, who is planning his return to

Amsterdam. He met up with Croitor in Barcelona and went to Croitor's hometown of Stuttgart and met his family.

It wasn't Derek Fernandez's looks or personality caught the eye of his future wife. It was his inimitable fighting style in the videogame Super Smash Bros. Ultimate.

"I thought he was cool," Sophie Fernandez said. "So I messaged

## 'This dude is cute!'

The 22-year-old lovebirds crossed paths on the Discord server dedicated to the Super Smash Bros videogame, which hosts more than 3,000 people in chat rooms. She messaged Derek in November 2022, and they eventually spoke over the social-media app.

"He decided to turn on his camera all of a sudden," Sophie recalled. 'As soon as he turned it on, I was like, 'Oh, my God, this dude is cute!' They started meeting in person at videogame conferences.

After a year, they got married in Las Vegas. Yet Sophie remains based in the San Francisco Bay Area finishing a job-certification program and Derek is in Daytona Beach, Fla., where he is in school.

Derek often tells people who don't use Discord that he met Sophie at a videogame conference. "Just so I don't have to explain the whole thing to them," he said. "And if they ask where she lives, I just

Young adults

are clicking with

partners who

live thousands

of miles away.

say, a few hours away."

Living apart can be tough. Yet, the couple have voice chats and video calls. They watch TV shows and play videogames together. "Plus, I know the next time I see him will be the last time I leave him," said So-

phie, who plans to move in with her husband by the end of the year. Discord daters said they have

found a more authentic experience compared with dating apps. "It's a more down-to-earth way of

getting to know somebody," said Madi Stollmeyer, 24, a software developer who lives in San Luis Obispo, Calif.

She met Rob Quick, 26 of Hillsborough, N.J., in a Discord server run by a mutual friend.

They bonded over the videogame Destiny 2.

Quick, a video editor, and Stollmeyer try to visit in real life, or IRL as Discord users say, every other month. "Sometimes we're away from each other for two or three months," Ouick said.

"If we didn't have Discord to close that gap, things might not  $\stackrel{\scriptscriptstyle{\smile}}{=}$ work out as well as they do."











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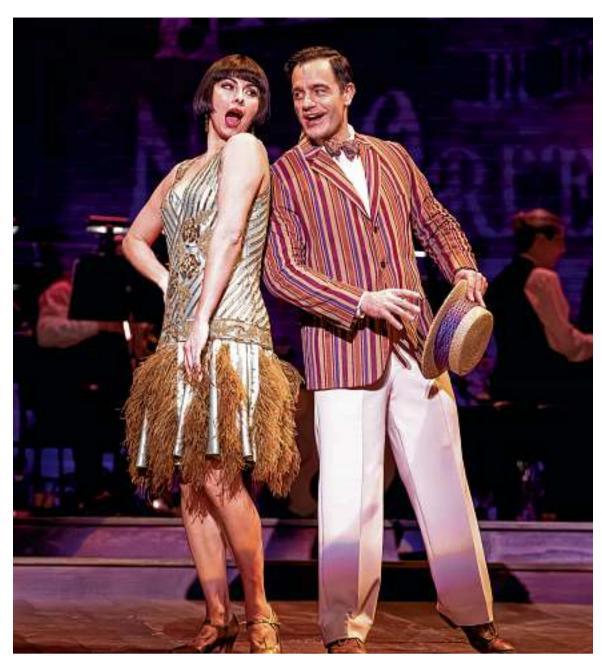
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## ARTS IN REVIEW



**OPERA REVIEW** 

# 'Songbird' Sets Offenbach Swinging

'La Périchole' gets an adaptation that takes place in New Orleans

By Heidi Waleson

Washington 'SONGBIRD," the adaptation of Offenbach's operetta "La Périchole' now playing at the Washington National Opera, harks back to the days when Covid-19 forced arts groups to find new ways to perform. In 2021, the Glimmerglass Festival in Cooperstown, N.Y. then helmed by Francesca Zambello, the artistic director of WNO—presented its season as "Glimmerglass on the Grass." The singers were on an outdoor stage, the orchestra was in the theater,  $\mathbb{S}$  and all the operas were edited

down to an intermission-free 90 minutes. I missed "Songbird" that summer because the performance I was to attend was canceled due to lightning.

Working within Covid-era constraints could produce ingenious creations, and "Songbird" certainly qualifies. The piece, adapted by director Eric Sean Fogel, conductor James Lowe and librettist Kelley Rourke, has been trimmed and set in a speakeasy in Prohibition-era New Orleans instead of 18th-century Peru. Mr. Lowe's instrumental arrangement replaces the 19th-century Gallic orchestral spice of the original with the

bouncy rhythms and wailing slides of New Orleans jazz, played in Washington by an 11-piece cabaret-style ensemble, including banjo and sousaphone. Ms. Rourke's snappy new English dialogue deftly relocates and streamlines the story, and her lyrics, a skillful fusion of English and French, nod to the original while—like the musical arrangement—making some-

thing completely new.

From the opening brassy salvos of trumpet and trombone, it's clear we are in a different world from France or Peru. The impoverished performing duo of Songbird (Isabel Leonard) and Piquillo



The production

adopts the

bouncy rhythms

and wailing

slides of jazz.

Isabel Leonard and Ramin Karimloo, left, and Edward Nelson, above, in the Washington production.

(Ramin Karimloo) are doing a vaudeville turn at the speakeasy owned by Don Pedro (Jonathan Patton); the villain, Don Andrès (Edward Nelson), here the Mayor of New Orleans instead of the Viceroy of Peru, spots Songbird and wants her. The convoluted plot—which involves finding a husband for Songbird so that Andrès can have her in his household; getting both Songbird and

Piquillo drunk; outbursts of masculine jealousy; imprisonment, escape and reconciliation—is about as silly as the original. But the abbreviated book glides easily over the absurdities.

The band, made up of members of the WNO orchestra

plus a few guests and led by Mr. Lowe, is onstage in the speakeasy. The playful set and lighting are by James F. Rotondo III and Robert Wierzel, respectively; the colorful period costumes for the flappers, gangsters, and the Krewe members of a splashy Mardi Gras parade are by Marsha LeBoeuf and Timm Burrow. (The Washington production in the Kennedy Center's Eisenhower Theater is more elaborate than the makeshift outdoor Glimmerglass stage allowed.) Mr. Fogel's directing keeps up a madcap pace throughout; with the trims in the story, the resulting string of high-energy musical sequences rarely takes a breath.

The performers appear to be having the time of their lives. Ms. Leonard, striking in her Louise Brooks bob and flapper dress, captures the Songbird's allure, charm and common sense with her throaty, multihued mezzo and winning stage presence. Delightfully off-balance in the "tipsy aria" and down to earth as she tries to get Piquillo to play along with the masquerade in "You men are so annoying / Que les hommes sont

bêtes," she's the show's anchor. Mr. Karimloo, a musical-theater star, has a lighter vocal character than the opera singers; it works, since he's supposed to be a bit of a wimp, and his Piquillo is lively and appealing, especially in his fits of helpless jealousy. Mr. Nelson has the baritonal resonance for the villain's menace as well as the drollery for his puffed-up ego—he even joined the pianist for a few bars on one of his numbers. A bevy of WNO Young Artists were ebullient in the supporting roles: Teresa Perrotta, Kresley Figueroa and Cecelia McKinley as the speak-

easy's "Three Muses"; and Sahel Salam as Panatellas, Mr. Patton's eager partner in crime and bad jokes. The big ensemble numbers were effervescent, though Mark Rivet's primitive sound design made them overly harsh and blaring.

"Songbird" is its own thing. One could regret the loss of French charm but still revel in the fun and wit of this raucous, all-American replacement, and appreciate how comedy can be translated from one musical medium to another. Several standout musical moments featured the clarinet—in one of them, a can-you-top-this duet with Don Andrès at his most grandiose, David Jones, the clarinetist, played the fanciest riff and then ducked back into the band, miming his terror of repercussions. In the raucous wedding scene-which is reprised for the finale as Songbird and Piquillo's earlier mock ceremony happens for real—you can hear Offenbach's cancan embedded in the beat. There's a hint of it in the staging—not Folies Bergère, but just a little, jolly reminder of where this show began.

Ms. Waleson writes on opera for the Journal and is the author of "Mad Scenes and Exit Arias: The Death of the New York City Opera and the Future of Opera in America" (Metropolitan).

## DANCE REVIEW

## A Company's Climactic Choreography

By Robert Greskovic

New York

o open its spring/summer
programming, the Joyce Theater is presenting a two-week
run of Hubbard Street Dance Chicago, now in its 46th year and performing a repertory of two triple
bills. The first included two New
York premieres and closed on Sunday; the current bill, continuing
through March 24, includes one local debut.

The company—since 2021 under the artistic direction of former Hubbard Street dancer Linda-Denise Fisher-Harrell, whose background includes a stellar career as a member of Alvin Ailey American Dance Theater—reveals consistently impressive schooling. Even when the choreography at the Joyce proved unremarkable as dance theater—and, alas, there were more misses than hits—Hubbard Street's 14 dancers made eyecatching marks all their own.

A clarity of position and a sureness of strength pervade the dancing of these performers. Limber and sharp legwork mated with keenly articulated footwork shone through the choreographic excursions, lending the effectively theatrical works extra depth and keeping those of insignificant impact from falling fully flat.

In one of the two local premieres on the first program, "Dear Frankie" (2023), Hubbard Street delivered a marvelous display of dance and music. Choreographer Rennie Harris, who has coined the term "Street Dance Theater," shares credit here, with Darrin Ross, for the music mix that pulses and throbs to animate the clubworld showcase; Mr. Harris describes "Frankie" in his program

note as an homage to "the godfather of House Music DJ Frankie Knuckles," as well as to Chicago's "dance club The Warehouse and its club members," who were primarily gay black and Latino men.

Costumed in colorful tops and bottoms designed by Imani Sade, enlivened in lively beams and pools of light by James Clotfelter—all befitting the dance-club world— "Frankie" deftly and poetically presents club dancing's sometimes driven and sly footwork. This is emphasized by the dancers' white-soled sneakers and enhanced by their artfully athletic leg- and arm-accents—

here, rubbery; there, punchy. Mr. Harris's theatrically savvy and focused choreography fills the stage to brimming with a celebration of club denizens that climaxed with electric punctuation from a bentbackward Aaron Choate, showered in strobe-light flickers.

"Nevermore," the first program's other premiere, choreographed by Thang Dao "in process w/ Hubbard Street Dancers & Craig D. Black, Jr.," proved as confused and opaque as "Frankie" was lively and lucid, despite Mr. Dao, in his program note, citing inspiration from Edgar Allan Poe's "The Raven" and a classic

Asian folktale, "The Cowherd and Weavegirl." The action, set to a musical and voiceover mix by James Lindsay, leaves little for the Hubbard Street dancers to do beyond often unclearly dramatic posturing.

The current week's bill closes, as did the first, with its strongest work, "return to patience" (2015) by Aszure Barton, Hubbard Street's current resident artist. On a stage bathed in ice greens and white designed by Nicole Pearce and lighted by her in like tones, Ms. Barton's "return" feels quiet and contemplative whereas "Frankie" was alive with unleashed

energy and animation.

"Return," set to Caroline Shaw's "Gustave Le Grey," is peopled by 13 sleekly coiffed dancers wearing softly draped, mint-green pajamalike outfits (design by Fritz Masten), initially spaced wing-to-wing in standing poses. Ms. Barton's choreographic moves, for her identically dressed performers, who wear socks that match their skin tones, are pervasively minimal and subtle, with the odd dancer or dancers separating from the group to move with more pronounced accents and articulated limbs.

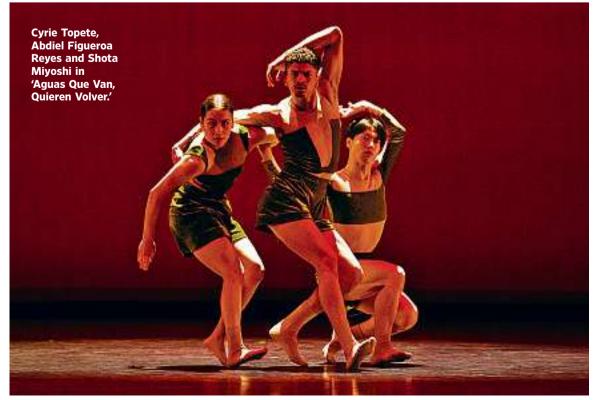
The notable schooling of Hubbard Street's dancers gives Ms. Barton's dance moves—both those as slight as a listing stance or a pliant step and those as vivid as an expansively raised leg or a partnered position for one dancer carried on another's shoulder—an artful legibility. The choreographic arrangements of "return" may be gently and softly toned, but its dancers here render them with precision and unforced strength.

The program's premiere presentation, "Aguas Que Van, Quieren Volver," a trio choreographed by Rena Butler and set to music composed by Darryl J. Hoffman, using various recorded sources, amounted to a would-be playful back-and-forth among its three dancers that played out as a strung-out suite that kept going without building momentum. The unbecoming black, cut-out costumes, by Hogan McLaughlin, didn't help, awkwardly flattening the appearance of the dancers' arms and torsos.

Each of Hubbard Street's Joyce programs saved its best for last. Both works warrant returning for future seasons when more effective works might lead up to them.

**Hubbard Street Dance Chicago**Joyce Theater, through March 24

Mr. Greskovic writes about dance for the Journal.



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Seed's percentage of upsets

by round, 1985-2023

## **SPORTS**

By Andrew Beaton

obody wants to enter an NCAA tournament pool and choose all the favorites. The problem is that picking underdogs is the quickest way to arrive at the office on Friday morning with a busted bracket already losing to all of your coworkers.

That's where The Wall Street Journal's upsetologist comes in.

John Ezekowitz works in finance by day, but at night he fine-tunes a model that brings sanity to the madness. And it's amazingly successful: His system has called for 38 upsets since 2003, and 26 of them have been correct—a 68.4% hit rate on picking teams that aren't supposed to win.

What makes this feat even more impressive is that Ezekowitz doesn't bother with the easy ones. It's hardly an upset when a No. 9 seed beats a No. 8 or even when a No. 10 ousts a No. 7. Instead, his system recommends the 11, 12, 13 or 14 seeds that will make you look like the office genius when you pick

What's behind Ezekowitz's sorcery? He has found that the teams most likely to pull off an upset are the ones that value possessions, so the formula favors teams that limit turnovers and grab offensive rebounds. When their opponents are poor at those same metrics, it's an even stronger indication. He sprinkles in a few other data points such as defensive field goal percentage and strength of schedule, and it spits out the answers you've been looking for from the moment the bracket was released.

This year, the upset machine calls for three notable upsets—and even has a few recommendations for some longer shots. Here are those selections and how they stack up against the win probabilities from college basketball stats guru Ken Pomeroy's model.

#### The upsets

No. 11 North Carolina State over No. 6 Texas Tech: Ezekowitz 51%,

No. 11 Oregon over No. 6 South Carolina: Ezekowitz 52%, Pomeroy

The upset model has been burned by N.C. State before, including last year. But the nice thing about computers is that they're numb to human sensitivities that bias our decisions. It says to ride

## The Upsets to Pick in Your Bracket

Our resident upsetologist is back, and three teams stand out in his NCAA tournament model



North Carolina State, led by forward DJ Burns, won five games in five days to win the ACC tournament.

with the Wolfpack again against Texas Tech.

This season's Wolfpack looked like they would miss the NCAA tournament, until they went on a magical run last week, winning five straight games to win the ACC tournament. That streak, which gave them more wins in the Washington Wizards arena this season than the Washington Wizards, featured three over tournament-bound teams, including Duke and No. 1 seed North Carolina. Ezekowitz's system loves that N.C. State is ranked No. 9 nationally in turnover rate on offense and that it's facing an opponent that gives up a load of offensive rebounds. Also on the plus side: watching their 275-pound forward DJ Burns dominate de-

Oregon gets the boost of facing South Carolina, which is the lowestrated No. 6 seed. But the most compelling reason to pick the Ducks is that the model likes them—and it doesn't even factor why they're underseeded. Oregon's star big man

N'Faly Dante missed a chunk of the season through injury. Now he's back and he just led the Ducks to the title in the Pac-12 tournament.

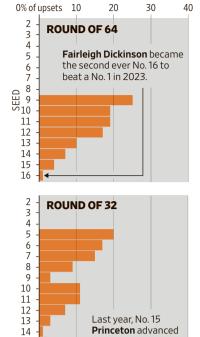
#### The dog that's a favorite

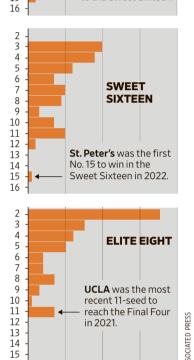
No. 11 New Mexico over No. 6 Clemson: Ezekowitz 72%, Pomeroy

Sometimes the seed that the NCAA selection committee assigns to a team can be deceiving, and both Ezekowitz and Pomeroy say New Mexico is likely to beat Clem-

In fact, so does Las Vegas: the Lobos are two-point favorites to win. But the masses haven't picked up on this opportunity. Only 45.1% of users on Yahoo have picked New Mexico in the game.

There's plenty to like about the Lobos. They're one of the country's least turnover-prone teams. They excel at grabbing offensive rebounds. They also play at a blistering pace, which means whether or not they win, they're a thrill to





Princeton advanced

to the Sweet Sixteen

Source: NCAA
Rosie Ettenheim/THE WALL STREET JOURNAL

#### The longshots

No. 12 James Madison over Wisconsin: Ezekowitz 41%, Pomeroy

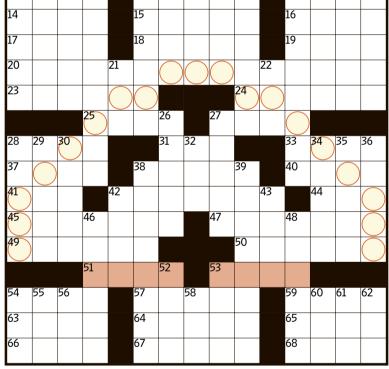
No. 12 McNeese State over Gonzaga: Ezekowitz 41%, Pomeroy 30% No. 13 Samford over Kansas: Ezekowitz 39%, Pomeroy 27%,

These aren't official recommendations that crossed the 50% threshold, but if you're looking for more underdogs, the system gives No. 12 James Madison, No. 12 Mc-Neese State and No. 13 Samford as pretty strong chances.

McNeese State is a particularly interesting case. The Cowboys, who enter the tournament riding an 11game winning streak, excel at nearly everything the formula prioritizes. But they also got dinged for having one of the weakest schedules around.

That includes several games against non-Division I opponents, including the Mississippi State University for Women, which fields a men's basketball team. McNeese State beat them 92-23.

## The WSJ Daily Crossword | Edited by Mike Shenk



33 1815 novel set 57 Arboretum

## **FULL OF HOT AIR** | By Karen Steinberg

in Highbury 1 Egg 37 "Got it?" enclosures 5 Company 38 Come round with a 40 Presenter's quacking platform mascot 41 Spanish 10 Tabula national hero 14 Supportive 42 Combinations sound of locks? 15 Quinceañera 44 Secretive org. accessory 45 How you 16 Australian might feel science fiction after solving writer Greg this puzzle 17 Sometimes 47 Speaker of 1971's it's a lot

**Across** 

Address to 18 Tool for the Women Sweeney of America 19 Left 49 Obvious 20 Reasonable 50 Wild journey? requests 51 With 53-Across, perhaps weather

23 Broke the ice, 24 Unrefined phenomenon 25 Custom with trapped 27 Rockets warmth, and point quard a hint to this VanVleet puzzle's

circled letters 28 Artemis 53 See 51-Across org. 31 Feel sorry 54 Hardly a quick about read

6 Arbitrary 7 Kick back

11 Star pitcher?

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International

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63 Capital on the 8 14-time AL **Dnipro River** All-Star 64 "The Real 9 Calling Housewives 10 Gave a gold of Beverly star to Hills" star

Jayne 65 Idyllic area 66 "Persuasion" heroine

67 Like kebab meats

arowth

59 Bud's place

68 It's located between the shoulders

1 Deepfakes, e.g

2 Its first two letters are the chemical symbol for what it produces

3 B lead-in? 4 Fast track

5 You can "listen to those rails a-thrumming' when it's comina ► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

27 Satellite broadcasts

28 "For real!" 29 Burly dog breed

30 Time's Man of the Year for 1977

32 63-Across's nat. 34 Unexpected

aift 35 Saver, to a fault

36 "My eyes are ageless, (Don McLean lyric)

38 "Hold your horses! 39 Fairly good

42 Perfect 43 Jeans line 46 Preschool

teacher's directive

48 Should it happen that 52 Via, in

adspeak 53 Home of the

Blue Devils 54 Toots and the Maytals' music

55 Name on the "Atlas Shrugged' cover

56 Bombay Sapphire, for one

58 Barbecue

60 Busy activity 22 Jemison in the 61 Word with dog, lion, cow or otter 62 Fitting

> location for this clue **Previous Puzzle's Solution**



## Soccer's Punchline Learns to Punch Its Weight on the Brink of the Euros

By Joshua Robinson

Mondercange, Luxembourg FEW SOCCER-PLAYING countries have taken more on-field punishment over the past century than the Grand Duchy of Luxembourg.

The country has occasionally gone years without a win. It has never reached a World Cup or European Championship, or really been remotely close. Its record defeat, 9-0, has happened four different times. And yet, there is no question that Luxembourg loves the game. It's just that the game has rarely loved Luxembourg back.

This week could become one of those rare occasions: Luxembourg stands 180 minutes from its first ever trip to a major tournament. In order to qualify for this summer's Euros in Germany, it needs to beat Georgia on Thursday and then the winner of Kazakhstan vs. Greece.

These are hardly formalities for a longtime laughing stock like Luxembourg. Then again, their opponents aren't world-beaters either. And when you're ranked an almost respectable No. 85 and feeling pretty good about it, a do-or-die game in Georgia counts as cause for optimism. "Today we exist on the

soccer map," says Paul Philipp, the president of Luxembourg's soccer federation. "This is not San Marino! This is not Liechtenstein!" Philipp, 73, has devoted

half a century to putting his country on that map—after all, Luxembourg is hard enough to locate as it is. Nestled between Belgium. France, and Germany, it's smaller than Rhode Island, completely landlocked, and has the population of Nashville. Before Philipp ran the fed-

eration, he spent 16 years as national team coach. And before that, he made 54 appearances as a national-team player. No one in the Grand Duchy can say they've been more invested in helping it shed its label as a soccer



Luxembourg is aiming to qualify for this summer's Euros.

punchline.

"Since when does anyone play football in Luxembourg?" he remembers one manager asking him.

The story of Luxembourg's modest rise to the brink of a major tournament has been two decades in the making, the result of a concerted effort to identify talent among 660,000 residents and stop being a national joke. In 2006, it was tied for 195th in FIFA's world rankings alongside the Cook Islands. Now, flirting with its historic high of 83, it sits ahead of China, a country with 1.4 billion more people.

But Philipp figured there was no reason Luxembourg shouldn't be able to produce decent players. Every country in its neighborhood—France, Germany, Belgium, the Netherlands-seemed to be a soccer giant.

The problem was that the league was weak and clubs had no money for youth development. The only option was to centralize the whole process: The national federation would become a talent factory for the entire country. The idea was to spot kids early, train them consistently, and then hope they could fly the coop to bigger, stronger leagues abroad.

'We can't really afford to miss one," says technical director Manuel Cardoni.

Today, more than half the squad that traveled to Georgia consists of players from the national academy. And the

mere prospect of qualifying for a major tournament has generated conversations Philipp never expected to have. Simply showing up to the group stage would earn the federation a game-changing \$10 million.

Still, there are reality checks. Back in September, the team was coming off a 3-1 victory over Iceland and beginning to feel pretty confident as it boarded a flight to the next match in Portugal. Then it lost 9-0.

Being viewed as target practice was one thing when the team was made up of semi-pros. What really worries Philipp is when top teams wonder aloud why they bother risking injury or embarrassment against the likes of Luxembourg. "They say, 'Why should we play against barbers and taxi drivers?" he says. "But for us it's absolutely essential to stay in the same playground as the big boys to make progress.' Since then, the team has

prided itself on playing a more watchable style. And support has followed: Luxembourg sold out its 9,000-seat stadium for all five home games in Euro qualifying. The team even took 700 fans on the road to Liechtenstein. For Philipp, who remembers decades of embarrassment in empty stadiums, nothing

could be more remarkable. "People come to watch us play now," he says. "Even if we lose."

P2JW081000-0-A01500-1-----XA

## **OPINION**

## Biden's Budget: \$7.3 Trillion!!!



WONDER By Daniel Henninger

years of this presidency, much of the public is either nodding off or checked out. But there be a Biden's distracting mad-

ness. Passing quietly in and out of the news last week was Mr. Biden's proposal that in fiscal 2025 the federal government would spend \$7.3 trillion.

Seven point three trillion??!! Try to wrap your head around such a fantastic number.

Annual federal spending broke the \$4 trillion barrier in the final years of Barack Obama's presidency. In 2020 under Donald Trump, bipartisan spending rocketed to \$6.8 trillion, driven by what were supposed to be one-off outlays for the Covid-19 "emergency."

#### **Democrats' spending** strategy is 90 years old and likely as out of date as their leader.

During the primaries, Nikki Haley repeatedly pointed out Mr. Trump's role in expanding the federal chunk. Her questions about Mr. Trump's spending plans for a second term remain largely unanswered. An implicit question raised by Gov. Haley's complaint is whether most voters care that the federal debt held by the public is more than \$27 trillion, about 98% of gross domestic product, or if mainly what they feel is helplessness. The Biden Democrats are bet-

three public spending.

One can argue in hindsight about the need for the pandemic's \$2 trillion injection, but with the release of this \$7 trillion budget, it's clear the politimethod in Joe cal operatives in the Biden administration recognized Covid as a crisis opportunity for the ages. Mr. Biden is

pocketing

emergency spend-Biden budget forecasts. Did his dad tell him to do this?

the

The budget is being described as a campaign document—in other words, an election-year effort to buy votes. Implicit in this strategy is the Democratic assumption that voters can be bought and are happy to stay bought.

Among the reasons Mr. Biden won't drop out of the race despite doom-laden poll numbers is that he thinks-or so said Sen. Bernie Sanders—that he can be the most progressive president since Franklin D. Roosevelt. That ambition is important to an understanding of his \$7.3 trillion whopper.

FDR's New Deal program dates to 1933. They say times change, but not if you're a Biden Democrat. What Mr. Biden is proposing as the U.S. heads deeper into a century defined by artificial intelligence is policy that is 90 years old. It somehow seems appropriate.

If there is one word associated with FDR's New Deal agenda it is "projects." Everything—housing, airports, hospitals, schools-became a project paid for with federal spending. Back then the thing common to most of the projting the nation is numb to ects was cement. Today, it's ter inflation. It would decline



Biden's State of the Union address, March 7.

ing level and hoping to jack it climate. The 2022 Inflation Ukraine and is now going higher permanently. Think \$10 Reduction Act—accurately detrillion by 2033, the level the scribed by the progressive Economic Policy Institute as "essentially a climate-change bill"—spends nearly \$400 billion on renewable-energy projects. The new budget proposes tens of billions more "to support clean energy workforce and infrastructure projects across the nation."

Housing is a party perennial, so the Biden budget would spend an astounding \$258 billion to subsidize it.

Despite the voguish Democratic habit of invoking Roosevelt's memory-how this appeals to younger, history-free voters is anyone's guess—the party's recall of FDR ends in the 1930s.

With war spreading in Europe in 1939, Roosevelt led a big U.S. defense buildup. He repeatedly gave the American public his reasons for the commitment in speeches and statements that are stirring to this day. His 1940 message to Congress for defense appropriations warned of "disturbances abroad, and the need of putting our own house in order in the face of storm signals from across the seas."

The Biden budget proposes to increase defense spending next fiscal year by 1%, a cut af-

future years. China has just announced a 7.2% increase in its defense spending.

The Biden Democrats. overwhelmingly dedicated to domestic spending only, have set a low, unbreakable ceiling on budget support for national security. That explains in part why Mr. Biden slow-walked arms support for

wobbly on Israel. America's national security is hostage to Mr. Biden's antidefense vote in six swing states.

Since the mid-1970s, a rough political consensus has kept federal spending at about 21% of GDP and taxes at just over 17%. Mr. Biden wants spending to consume 24.8% of GDP and over a decade would "pay for" this increase by pushing taxes to more than 20% of national output. By 2030, the national debt would be bigger than GDP—as in Italy or Greece.

For nearly a century, the Democrats' policy of tax-andspend has worked for them. But one wonders if, like their leader, this strategy has arrived at a point of exhaustion with the U.S. public. An intriguing side story to this election is figuring out what's on the minds of Gen Z, or younger voters. They are down on Mr. Biden and bleak about their economic prospects. The Biden bet is that promising to push public spending past an incomprehensible \$7 trillion will make them feel better about the president and his party. Overstuffing Uncle Sam, however, may be doing exactly the op-

Write henninger@wsj.com.

**BOOKSHELF** | By Tunku Varadarajan

## Propaganda On Deadline

#### Newshawks in Berlin

By Larry Heinzerling and Randy Herschaft Columbia, 400 pages, \$30

n March 10, 1933, weeks after Adolf Hitler became chancellor of Germany, a Jewish lawyer named Michael Siegel went to police headquarters in Munich to lodge a complaint on behalf of a co-religionist whose store had been trashed by storm troopers a day earlier. The cops, now overseen by Hermann Goering, were in no mood to pay heed to an uppity Jew: They took the lawyer to a basement and beat him to a pulp, then marched him down the streets—his pants cut off at the knees—with a placard dangling from his neck. It said: "I will never again complain to the police."

A local photographer captured the lawyer's humiliation, and the images flooded American newspapers. They'd been



purchased and syndicated by a photo service owned by the publisher William Randolph Hearst, much to the chagrin of the bosses at the Associated Press, a storied news agency based in New York. The AP supplied news to more than 1,200 U.S. newspapers, more than half of which also subscribed to its photo service—a service which had, in this instance, let its customers down. "Nazi attacks on Jews play big," the AP executives said in a cable to their Berlin bureau, expressing

consternation that their own team had been "licked" on the photo scoop by Hearst.

As Larry Heinzerling and Randy Herschaft tell us in "Newshawks in Berlin"—a gripping, enraging account of how the AP functioned, often dishonorably, in Nazi Germany—the agency's member newspapers had a circulation of 34 million. The AP was, in wartime, "the single most important news source for most Americans about the Nazi menace."

The remonstrative cable from the AP's HQ had been addressed to Louis Lochner, the Berlin bureau chief, who'd been offered the photos of the lawyer's public shaming but had refused to buy them. Lochner, born in 1887 to German parents in Springfield, Ill., had been appointed to the Berlin bureau in 1924, ascending to the chief's position four years later. He remained fused to that post like a limpet until his expulsion by the Nazi government in early 1942—five months after Hitler declared war on the U.S.-along with the other American journalists still left in Germany.

Asked to explain his rejection of the unquestionably newsy pictures, Lochner, write the authors, "responded with what was to become a common refrain throughout his remaining years" as the AP's man in Germany: "It is more important to remain in the field here . . . than to risk having our whole organization destroyed by publishing a picture to which the regime in power objects." He told his bosses, for good measure, that they should be "darned glad we did NOT send" the pictures, for "we'd today be out of business in Berlin."

Lochner was admitting—unabashedly—that he and his bureau had indulged in self-censorship, a practice that is (write Messrs. Heinzerling and Herschaft) "familiar to journalists who work in authoritarian regimes all over the world." Such regimes impose laws that dictate what can and can't be said or depicted, buttressed by "invisible red lines" that, if crossed, can result in expulsion or worse including imprisonment—as happened to Evan Gershkovich of this newspaper's Moscow bureau. Evan was imprisoned by Vladimir Putin in 2023 for his rigorously professional (but, to Mr. Putin, unforgivably unflattering) coverage of Russia.

Messrs. Heinzerling and Herschaft-both veteran AP journalists—contend that Lochner and the agency made a "Faustian bargain." Their distaste and disapproval, while expressed with restraint, is palpable throughout the book, as well as in the foreword by Ann Cooper, a professor emerita at the Columbia Journalism School and Heinzerling's widow. (Her husband succumbed to cancer after the first draft was done, and she helped Mr. Herschaft finish and polish the book.)

#### Like other thuggish regimes, the Nazis tried to control the news coming out of Germany. The AP bureau in Berlin was eager not to offend.

There is no doubt that Lochner is the villain of the narrative. His wife was German and his father-in-law a judge of Germany's Supreme Military Court; his social ties among the Berlin elite were extensive. It would be no exaggeration to say that he'd gone profoundly native, a view that is supported by his decision to live in Germany in his retirement after the war. Among his many compromises, made to keep the AP bureau open, was a willingness to accede to the law that dictated that no Jew could work in Germany as a journalist.

Lochner's morally questionable resolution of morally urgent questions was enabled and reinforced by Kent Cooper, the AP's general manager in New York. Cooper believed that journalists abroad were "guests" in their countries of assignment whose responsibilities included respecting local laws. This ethically questionable position was also commercially convenient, enabling Cooper to set up—with Lochner's enthusiastic support—a photo agency in Germany called AP GmbH.

This agency had the blessing of the Nazi regime and was staffed exclusively by Germans, many of whom were, concurrently, officers of the Waffen SS. AP GmbH supplied photos of the war—and of German life—to U.S. newspapers, with all images pre-vetted by the German censors. In other words, thanks to the AP, American readers were fed photographs that the Nazis wanted them to see. That, alongside the self-censorship in most news reports, leads us to conclude that the AP was more than a little complicit in hiding the truth of Hitler's universe from the outside world. After all, many, if not most, American news organizations chose to pull out of Germany rather than submit to the Nazis.

As the world around us grows more intolerant and repressive, Louis Lochner and the wartime AP offer a pungent—and pressing—lesson in how not to practice journalism in the shadow of tyrants. The AP's chapter in Hitler's Germany was a nadir in American journalism.

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

## 2024 Comes Down to Only Seven States

By Karl Rove

merica is home to 336 million people across 50 states and the District of Columbia. Yet the 2024 presidential race will be decided by seven states with less than a fifth of the U.S. population. These battlegrounds will get almost all the attention.

already fairly certain. Political states. The only reasons for eipros expect Donald Trump to ther to go to nonbattleground Why the presidential take 24 states and 219 electoral votes; Joe Biden can likely count on 20 states and the District of Columbia with 226 electoral votes. (This assumes the same outcome as in 2020 in the two states that award votes by congressional district—Mr. Trump carries Maine's rural Second District and Mr. Biden Nebraska's Omaha-area Second District.)

That leaves seven key states with 93 votes: Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania and Wisconsin. Mr. Trump carried all of them except Nevada in 2016. In 2020, he took North Carolina by 1.34 points; Mr. Biden carried the other six by between 0.23 and 2.78. To prevail, Mr. Biden needs 45 of these states' electoral votes; Mr. Trump, 51. Reaching either threshold will require winning at least three of the states.

Seven is fewer battlegrounds than we've had in recent elections. George W. Bush's campaign in 2000, for which I was the strategist, fought in 21 battlegrounds and vada Republican parties are in won 14. If Mr. Bush had lost only one state more, Al Gore would have won.

That the 2024 race has so few battlegrounds will have huge consequences for how the election plays out. Each candidate will concentrate his travel, organization and hundreds of millions of dollars in How most states will vote is advertising in those seven states will be to raise money sleep in his own bed, participate in debates (if they happen) or attend events with national impact—such as Ronald Reagan's 1980 kickoff on the New Jersey seashore with the Statue of Liberty as his backdrop.

That there are so few battlegrounds will put more pressure on candidates to focus on issues specific to those seven states. In Michigan, they'll talk about the auto industry; in Pennsylvania, natural-gas production. In Nevada, candidates must explain their view on the Yucca Mountain nuclear-waste facility, while in Arizona, besides the border, water issues will matter.

So will the quality of Democratic and Republican parties in these states. This is a problem for the GOP. The Democratic parties range from good to very good. They'll be generously bankrolled by the Biden campaign and Democratic National Committee. By contrast, the Arizona, Georgia and Ne-

shambles. Michigan's GOP this handful of battlegrounds ousted its chairman in January after she bankrupted the party. Her replacement, former congressman and ambassador Pete Hoekstra, can pull it together, but it's unclear how much money the Republican National Committee can give any state party.

## candidates will talk about cars (Michigan) and water (Arizona).

Governors matter as well They have political operations that recently carried their states and supporters they can mobilize. Georgia and Nevada have Republican governors: the other five states have Democratic ones. North Carolina's governor, Roy Cooper, is leaving office this year. What better way to advance his political career than by putting his state in Mr. Biden's column?

These battlegrounds may be decided by whether Mr. Trump can grab more working-class Democrats and independents than Mr. Biden can flip suburban college-educated Republicans and independents. The the political-action committee proportion of college-educated voters in these states is around the national average. That's a big reason they are so close.

People who don't live in are fortunate. They'll hear about political happenings from the news, but their televisions won't be saturated with negative ads, their mailboxes stuffed with leaflets. their phones endlessly pinged, or their doorbells rung by campaigners.

A word of advice for families in battlegrounds: Unless you live in Pennsylvania's Amish country, it'll be difficult to escape. Consider turning off the TV between now and election day, or paying for the adfree options on streaming services. Get your bills online. Don't answer calls from unfamiliar numbers. Invest in speakers to play canine growling when anyone approaches the door.

Each vote everywhere counts, but the 61 million Americans living in the seven battlegrounds will decide who's president. They can take some comfort knowing that as presidents come and go, states fall off the target list while others go on. But for this election-this long, expensive, vicious election—they drew the short straw. It won't be easy but their votes will be crucial, perhaps historic.

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

## The SBA and My Fake Covid Potato Farm

By Arthur M. Diamond

ore than \$136 billion of Covid disaster loans issued by the U.S. Small Business Administration-about one-third of the total \$400 billion loaned show signs of being fraudulent, according to the SBA's Office of Inspector General.

Misery sometimes loves company, but I doubt that taxpayers will feel consoled when they learn that they aren't the only victims of the fraud. Last January I started receiving ominous letters from the SBA saving I was overdue on payments for a \$42,200 loan made to the Arthur M.D. Potato Farm under the Covid-19 Economic Injury Disaster Loan program. I wasn't overdue. I never got the

loan. I've never even farmed.

calls trying to explain the situation to SBA officials. Two months later they admitted without apology that I wasn't responsible for the loan.

After I shared this story in a retirement talk to faculty members and guests of my economics department, a colleague

#### I was a victim of fraud, but I was treated as if I were the guilty one.

told me that he also had received an ominous letter from the SBA, though his was about a Covid tomato farm loan.

If SBA officials had spent 30 seconds searching Google for my name and my colleague's I spent many hours filling name, they easily could have name. At that time, she ex-

reers. Both of us have spent decades as full-time academics, and neither has done any as quickly as possible. farming. The same month I received my first overdue-loan notice from the agency, I was teaching my last semester of economics after a 42-year career. As a steward of taxpayers' money, the SBA should have done its due diligence. Although I made several

calls and filled out a requested form last January, I continued to receive threatening letters from the SBA well into the next month. When I complained in a phone call to an SBA staff member in mid-February, she was refreshingly open. She said fraud in the Covid loan program was pervasive in 2020, when a fraudster took out the loan in my

out forms and making phone found the details of our ca- plained, Congress was applying enormous pressure on the SBA to get money out the door

If that's true, then the 2020 Congress is more blameworthy than the SBA. But the agency can't escape all responsibility. At a minimum, it could have made it easier for a victim of fraud to clear his name and stop the ominous letters. Instead, SBA officials treated me as guilty until I jumped through many hoops to prove I was innocent.

The government program, intended to reduce the Covid burden, instead increased burdens on taxpayers and victims

Mr. Diamond is author of "Openness to Creative Destruction" and a senior fellow at the American Institute for Eco nomic Research.

**A16** | Thursday, March 21, 2024

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#### REVIEW & OUTLOOK

## Biden's EV Mandate Blows Its Cover

emissions rule is a plan

to eliminate gas cars.

iden officials are stressing that the new auto greenhouse gas emissions standards they rolled out on Wednesday aren't an electric-vehicle man-The EPA's new tailpipe

date. But the liberal press and climate lobby don't buy it, and neither should Americans.

The Environmental Protection Agency somewhat eased CO2 emissions requirements

through 2030 from its proposal last spring while maintaining essentially the same endpoint for 2032. That means gas-powered cars can make up no more than 30% of auto sales by 2032. Make no mistake: This is a coerced phaseout of gas-powered cars.

Auto makers lauded the Administration for "moderating the pace of EV adoption" in "the next few (very critical) years of the EV transition" while calling its targets "still a stretch." The Administration has taken auto companies hostage, threatening to cause financial carnage across the industry with its EV mandate. CEOs are grateful for the delay in execution.

EVs made up less than 8% of new auto sales last year, and more than half were Teslas. They accounted for less than 4% of General Motors and Ford sales. Foreign luxury auto makers such as BMW (12.5%), Mercedes (11.4%) and Porsche (10%) will have an easier time meeting the Biden mandates because their affluent customers can more easily afford EVs.

The average price of a new EV is roughly \$50,000, and only two cost less than \$40,000 as of December: the Chevy Bolt and Nissan Leaf. Some makers have slashed EV prices to boost sales, but they are also losing money. Ford ran an operating loss of \$4.7 billion on its EV business in 2023, equivalent to \$64,731 per EV sold.

The companies are heavily subsidizing EVs with profits from gas-powered cars. This means middle-class Americans in Fargo are paying more for gas-powered cars so the affluent in Napa Valley can buy cheaper EVs. This costshift won't be financially sustainable as the Biden mandate ramps up, and it may not be politically sustainable either.

Most popular gas-powered pickups emit about 430 grams of CO2 per mile. Under EPA's final rule, trucks will have to average 184 g/mile in 2027, 128 g/mile in 2030 and 90 g/mile by 2032. Ergo, the companies will effectively have to produce one to two electric trucks for every gas-powered one in 2027. The ratio will be closer to four to one by 2032.

EPA claims the rule preserves "consumer choice" because hybrids and plug-in hybrids can help meet the standards in the early years. But auto makers will have no choice but to limit gas-powered, and increase EV, production to meet the mandates. The only "choice" Americans will have in the future is

electric.

Stellantis is already reducing deliveries of popular gaspowered cars to states that follow California's EV mandate. If you like your Jeep, bet-

ter hope it doesn't break down.

The White House claim that the standards will boost jobs, reduce pollution and save consumers tens of billions of dollars in fuel costs is false advertising. EVs require many fewer parts and workers to produce. Major auto makers have cut thousands of jobs in the past couple of years to finance their EV "transitions."

Lower auto profits will also hurt Detroit's workers who receive profit-sharing bonuses. Companies hope to make EVs profitable through increased manufacturing efficiencies, but this will also likely mean fewer jobs. Technological disruption sometimes causes job losses, but the culprit here will be government mandates, not consumer preference.

As for pollution, gas-powered cars emit more particulate matter and NOx from tailpipes than EVs. But battery-powered cars are heavier and cause more wear and tear on roads and tires, which produces more soot. Generating electricity and producing the batteries that power EVs also creates particulate pollution.

A new Panasonic EV battery plant in Kansas that will receive billions of dollars in subsidies from the Inflation Reduction Act is forcing a local utility to keep open a coal plant that was scheduled to close. Congratulations, Mr. President, for increasing coal production.

Not long ago, it was cheaper to fuel up an EV than a gas-powered car. No longer thanks to the government's force-fed renewable transition, which is raising electricity prices. Fueling up a Ford F-Series truck now costs about \$17 per 100 miles on average compared to \$17.75 for an F-150 Lightning with mostly home-charging and \$26.39 with mostly commercial chargers.

Biden officials believe that with enough subsidies, consumers will buy EVs. Beijing thought the same. Yet EVs that Chinese consumers don't want are now sitting on scrap yards and flooding foreign markets.

Donald Trump was right when he pointed out last weekend that President Biden's EV mandate will do great harm to the U.S. auto industry. But the Biden White House is determined to remake the industry, no matter the damage.

## 'Are They More Than Bumps?'

Powell seems unworried

by accelerating prices in

January and February.

hat's the question Jerome Powell asked monetary doves to like. Mr. Powell said the Fed Wednesday about the acceleration in inflation in January and February, and in-

vestors clearly think the Federal Reserve Chairman's answer will be "no." They bid up asset prices nearly across the board as Mr. Powell suggested that the latest monthly price-increase figures "ha-

ven't really changed the overall story" of inflation's march down to the Fed's 2% target.

That message also came through in the "dot plots" of projections by the Fed board of governors and regional bank presidents about the future path of the economy, job growth and interest rates. It's full speed ahead on three interestrate cuts this year, and there was more for the

will start to slow down the monthly reduction in its bond portfolio "fairly soon." All of this re-

> inforced the market's expectation of easier monetary conditions that has fueled the recent rally in stocks, Bit gold, copper and other commodities.

Mr. Powell showed no less determination to reach the Fed's 2% inflation target, though the Fed players did project that core inflation is going to be higher at 2.6% this year than the 2.4% they projected in December. So inflation will be higher than previously expected, but monetary easing will continue as expected. We'll see how that apparent contradiction holds up in the coming months.

## Texas, the Border and the Supreme Court

Gov. Abbott's law is

back on hold, after cries

of judicial abdication.

he latest progressive freakout about the cretion at this preliminary step." Supreme Court lasted mere hours. President Biden's border crisis is so bad

that Texas is begging to enforce its own immigration law, S.B.4, which is tied up in court. That law briefly took effect Tuesday after the Justices declined to intervene on their emergency docket, until

their strong hint to move fast was heeded by lower-court judges.

This controversy is about legal process, not the merits, and anyone claiming otherwise is playing politics. S.B.4, which would let Texas arrest border crossers and order them to exit the country, is in tension with the Supreme Court's precedent in Arizona v. U.S. (2012). Federal Judge David Ezra blocked the Texas effort, saying it "conflicts with key provisions of federal immigration law, to the detriment of the United States' foreign relations and treaty obligations."

Here is where it becomes procedurally complicated, so bear with us. The Fifth Circuit Court of Appeals issued a "temporary administrative stay" of Judge Ezra's ruling. An administrative stay is merely a pause to let a court consider a question thoughtfully, without rushing to a conclusion. Because S.B.4 was supposed to go into effect March 5, the Biden Administration appealed to the Supreme Court, asking to block the law in the interim.

That request is what the High Court denied Tuesday. "So far as I know," writes Justice Amy Coney Barrett, joined by Justice Brett Kavanaugh, "this Court has never reviewed the decision of a court of appeals to enter—or not enter—an administrative stay. I would not get into the business." Why, pray tell? "I think it unwise to invite emergency litigation in this Court about whether a court of appeals abused its dis-

Emergency appeals to the Justices are inevitable if political actors are determined, as they

are these days, to push the bounds of their legal authority. Critics of the High Court, joined at times by the liberal Justices, have castigated quick action on what they ominously call the Court's

"shadow docket."

Yet in the case of S.B.4, the liberal Justices want to bring on the shadow docket, pronto. "The Court gives a green light to a law that will upend the longstanding federal-state balance of power and sow chaos," says an over-egged dissent by Justice Sonia Sotomayor, which was joined by Justice Ketanji Brown Jackson. Justice Elena Kagan dissented in more muted terms, though she wanted to jump over the Fifth Circuit too.

But Justice Barrett didn't say that S.B.4 is constitutional or should take effect, only that acting now would be premature. "The Fifth Circuit should be the first mover," she writes. She says it "can presumably do so promptly," and if it fails to act with dispatch, the Biden Administration "may return to this Court." The Fifth Circuit took the hint. By Tuesday evening it had blocked S.B.4 again, while scheduling oral argument for Wednesday on a longer stay pending appeal.

In other words, this was another Supreme Court controversy full of sound and fury, signifying nothing about how the Justices might eventually rule. What it does show—which critics of the High Court won't credit—is that the conservative Justices aren't hell-bent on blowing past guardrails to reach their legal conclusions. They care about legal procedure. The Justices eager to reach a rapid legal and policy result here are the three liberals.

#### LETTERS TO THE EDITOR

## What Would Ronald Reagan Do in 2024?

I remember John Lehman as Navy secretary, and I thought he did a good job. I think I see his point about Ronald Reagan ("Reagan Would Never Vote For Trump," op-ed, March 18), but I have to respectfully disagree and add this caveat: Reagan would never vote for Donald Trump—unless the only other viable opponent were President Biden, with Kamala Harris in the wings and Barack Obama's foreign-policy JV team running the show.

A vote for a No Labels candidate is a wasted vote, presenting yet another opportunity for the Democrats to stav in power. You must have power to change policy—all Republicans need to learn that.

JAMES H. CLEMENT JR. Dallas

I would like to thank Secretary Lehman for articulating so well what many Republicans, particularly those who remember Reagan well, are thinking today. I remember Reagan's 11th Commandment in his treatment of fellow Republicans, and I remember how civil he was when debating Democrats. Reagan had the gift of being able to deal with people with whom he didn't agree. There is a reason he took 49 states in the 1984 presidential election: He knew how to bring people together. His love of American values and greatness permeated all of his thinking.

As for Mr. Trump, he has been a great divider. It is also worth noting that he has changed his party affiliation five times, telling Wolf Blitzer in 2004 that "in many cases, I probably identify more as a Democrat." So what gives him the right to call someone a RINO (Republican in Name Only) when he hasn't been a lifelong

Republican like I have, and when he has deviated from many tried-andtrue Republican policies like free trade and standing up to dictators? DOUGLAS LEMPEREUR Boca Raton. Fla.

I submit that Reagan would have voted for Mr. Trump. Mr. Lehman references Reagan's 11th Commandment, "Thou shalt not speak ill of another Republican." But also attributed to Reagan is this quote: "The person who agrees with you 80% of the time is a friend and an ally-not a 20% traitor."

Folks can debate the percentage split, but for conservatives or Republicans, a vote for anyone not a Republican is still a vote against 80% of your interests. Party trumps person. In our two-party system, it's as simple as that, or most of your interests will not be advanced. I believe that Reagan would have pulled the lever for Mr. Trump, especially when thinking about the consequences of a Harris, er, another Biden term.

> JEFF WAKELEE Highlands Ranch, Colo.

I agree with everything in Mr. Lehman's article, with one exception. Gen. Jim Mattis was not right when he described Mr. Trump as "the first president in my lifetime who does not try to unite the American people—does not even pretend to try. Instead, he tries to divide us." Barack Obama was the first such president (he pretended to try only as a candidate), Mr. Trump was the second and Mr. Biden is the third. I hope whoever is president come 2029 brings an end to this dispiriting trend.

Tom Jones New Albany, Ind.

## The Gender Pay Gap Is . . . an Opportunity?

Anne York insists that much of the gender pay gap is caused by economically unjustified discrimination, insufficient employment opportunities for women and lack of information ("Don't Dismiss the Gender Pay Gap So Easily," Letters, March 18). If she's correct, Prof. York has identified a golden opportunity for profit.

She can start a business and, by paying underpaid women a bit more than they currently earn, attract teams of productive workers at wages that would yield her a handsome profit as she raises women's earnings. She would also demonstrate to other entrepreneurs the value of hiring underpaid women and simultaneously bankrupt the knuckle-dragging employers who, stubbornly refusing to pay women what their labor is worth, would be unable to adequately staff their firms.

Ms. York might protest, confessing to have no business skills. No problem. Now that she's revealed in the pages of America's premier business publication the reality of an economically unjustified pay gap, the profithungry readers of your pages will surely leap to take advantage of this outstanding profit opportunity.

PROF. DONALD J. BOUDREAUX George Mason University, Mercatus Fairfax, Va.

Phil Gramm and John Early have their logic backward in "The 'Gender Pay Gap' Is a Myth That Won't Go Away" (op-ed, March 9). It isn't that women are drawn to occupations that

pay less. It's that occupations that draw women pay less.

Messrs. Gramm and Early's argument that the gender pay gap is "the natural economic result of choices men and women make including how much or how little to work and which occupations to enter" defies decades of rigorous pay-equity research that controls for hours worked. They also ignore occupational gender segregation, a well-studied phenomenon in which a decline in relative earnings (and prestige) occurs after a large number of women enter a field or occupation. Think of public-school teachers in this country during the latter half of the 20th century.

In my own profession of medicine. an \$8,000 decline in average pay occurs with every 10% increase in the number of women in a specialty. Strong evidence shows that specialties that boast the greatest percentages of men command the highest compensation and that leadership roles where men are overrepresented carry grander titles (vice dean versus assistant dean) and earn higher salaries than those where women predominate.

Solving this problem will require multifaceted solutions ranging from the relatively simple work of encouragement to the seriously complex: As a society, we should value the work women do as much as we value that done by men.

PROF. AMY S. GOTTLIEB, M.D. Keck School of Medicine of USC Los Angeles

#### Will Democrats Protect the Supreme Court? power of Congress to manipulate the

In "The Price of Anti-Trump Lawfare" (Wonder Land, March 14), Daniel Henninger warns of the court-packing threat to respect for the rule of law. One indication of the seriousness of that threat is that not a single Democrat in this Congress, not even those who claim to oppose court packing, has so far supported the proposed "Keep Nine" amendment to make sure court packing never happens.

The amendment, introduced in 2020 by a Democrat and a Republican, has since been backed by more than 200 members of Congress. It simply states: "The Supreme Court of the United States shall be composed of nine Justices." It would end the

size of the court. Democrats who truly fear a Trump

dictatorship ought to consider supporting a measure to preserve an independent Supreme Court. That support would also protect them from Republican attacks on the court-packing issue. The lack of Democratic support for Keep Nine could lead one to wonder if Democrats care even more about preserving their power to pack the court than they do about defeating former President Donald Trump.

Pepper ...

**And Salt** 

ROMAN BUHLER McLean, Va.

THE WALL STREET JOURNAL



"My lawyer is going to have a field day with these."

## Law and Order Comes First?

In "Giving Up on Haiti Isn't a U.S. Option" (Americas, March 18), Mary Anastasia O'Grady writes, "Haitians may want democracy. But law and order has to come first." But a few weeks ago, Ms. O'Grady took Salvadoran President Nayib Bukele to task for doing exactly that for El Salvador. I hope she continues to have this change of heart for the good people of both Haiti and El Salvador.

JON BANKS Pacific Palisades, Calif.

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.

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#### By Joe Lieberman

Tenate Majority Leader Chuck Schumer last Thursday crossed a political red line that had never before been breached by a leader of his stature and never should be again. In a speech on the Senate floor, he told the people of Israel—one of our closest allies, a true democracy that is at war with an enemy that hates America as well as the Jews-that they should vote their prime minister out of office because "he has lost his way."

How does Mr. Schumer think Benjamin Netanyahu lost his way? "By allowing his political survival to take precedence over the best interests of Israel," he said. I don't know what Mr. Schumer was trying to accomplish. But if you study polling in the U.S. and Israel, on Mr. Netanyahu personally and on the broader question of how the Israelis are conducting the war in Gaza, it looks as if Mr. Schumer's statement will have a more significant effect on political opinions in the U.S. than in Israel.

#### His speech last week is evidence that his party is catering to those who are hostile to the Jewish state.

Growing numbers of American voters, including a majority of Democrats, and an organized bloc of leftist senators and representatives, oppose Israel's war policy in Gaza. In Israel, although Mr. Netanyahu's personal support has dropped, his policy of fighting in Gaza until Hamas is destroyed has the support of an overwhelming majority. Israelis don't want the atrocities of Oct. 7 ever to be repeated.

While Mr. Schumer's statement undoubtedly pleased American critics of Israel, for the Israelis it was meaningless, gratuitous and offensive.

Mr. Schumer ended his argument by lecturing our Israeli friends that if Mr. Netanyahu and his coalition remain in power, "then the U.S. will have no choice but to play a more active role in shaping Israel's policy by using our leverage to change the present course." This is a shocking statement that treats Israel differently from other American allies by threatening to intervene in their domestic democratic politics. In making American support for Israel conditional, Mr. Schumer harms Israel's credibility among its allies and ene-

Mr. Schumer's statement will have every other democratic ally of the U.S. worrying that America may try to bully our way into its domestic politics. That will diminish our allies' loyalty to us. Without dependable allies, we will have a much harder time protecting America's security, prosperity and freedom.

Mr. Schumer has a record of supporting Israel. That makes his equivocation a particularly troubling and disappointing sign that the Democratic Party is catering to members and voters who are hostile to the Jewish state. For most of my public service, Israel enjoyed strong support from Democrats and Republicans alike. If anything, Democrats were the more pro-Israel party. Now Republicans are. That partisan divide isn't good for Israel, which does best with broad bipartisan support in Washington, or for America, which needs strong alliances.

I enjoyed working with Mr. Schumer during our years in the Senate together. He is an excellent legislative leader and became a personal friend. But in this case, I believe he has made a grievous mistake. I hope he can find a way to say so and then lead his fellow Democrats to support Israel—and the shared values and interests of our two great democracies.

Mr. Lieberman, a Democrat and independent, served as a U.S. senator from Connecticut, 1989-2013.

# Duty, Urgency and Immunity

By Dave Yost

uty and urgency mark the boundaries of broad presidential immunity from prosecution. Special counsel Jack Smith has sought to erase a line of custom, and Donald Trump won't be the last president to face criminal prosecution as a political weapon. Like Goethe's sorcerer's apprentice. Mr. Smith has summoned spirits he can't contain. It falls to the Supreme Court to set things right. Ohio, along with Alaska and Wyoming, has filed a brief setting out how such a test of duty and urgency could work.

The court recognized in Nixon v. Fitzgerald (1982) that a president shouldn't be hobbled and hectored into timidity by the threat of civil liability for actions in office. The justices held that a president is immune from damage suits for such acts. Mr. Smith has asserted that civil liability should be the end of it—that immunity from criminal liability is simply a bridge too far.

But the principles underlying civil immunity apply with even greater force to criminal liability. If a presidency could be emasculated by constant worry about civil liability after leaving office, which carries at most financial loss, wouldn't the worry of criminal liability and prison be

Mr. Smith doesn't address this inconvenient question. He is content to swat away the civil law precedents by citing the democratic proverb that "no one is above the law." He has a point: As Lord Acton observed, "There is no worse heresy than that the office sanctifies the holder of it." But the American presidency can't function properly under constant threat of political prosecution.

If there is presidential immunity



President Trump in the Oval Office on Jan. 6, 2021.

from criminal law yet no one is above the law, we must have a way to think about the boundaries of that immunity. It can't extend to the horizon, but neither is it a mere fig leaf. There are too many possibilities for a bright-line test, but there are at least two stakes marking the boundary: duty and urgency.

The Supreme Court needs to set a standard that respects the presidency as well as the rule of law.

The executive duties in Article II are broad. They include the duty to "take care that the laws be faithfully When considering whether immunity should shield an act, the first boundary stake is how closely the act is tied to the duties of the president.

President Grant was once ar-

rested for racing in the streets of Washington, when police received complaints that his charging horses had endangered people on the street. There's no nexus between street racing and the president's official duties. It is believed that Grant didn't appear in court and forfeited his bond as a fine, apparently with no claim to immunity.

On the other hand, Andrew Jackson's actions leading to the Trail of Tears were closely tied to the duties of office. He wasn't prosecuted. Nor did Franklin D. Roosevelt face prosecution for his order incarcerating Japanese-Americans during World War II, though the acts would be kidnapping and false imprisonment if undertaken by anyone else.

The closer the actions to the core of executive power, the stronger the case for immunity. The most fabulist lawfare practitioner would struggle to conjure a foreign-affairs hypothetical in which a president would lose immunity. On the other hand, conspiring to obtain the confidential tax infor-

mation of the president's political enemies and launch audits against them wouldn't be a stretch.

But a simple nexus with duty is insufficient as a test. Just as a rule of civil or criminal immunity for official acts could create a too-timid executive, blanket immunity for acts within the "outer perimeter" of presidential duties-the civil standard in Nixon v. Fitzgerald-might create a too-emboldened executive.

Our proposed second boundary stake is the urgency of the circumstances that led to the action. A presidential appointment is unquestionably a core executive power. Yet there will seldom be an objective urgency to its execution. There are myriad circumstances when time is of the essence, when the moment for deliberation and counsel is short and the nation requires fearless and decisive action. "Run it by legal" is the kiss of death to any quick action, in the private sector or in government.

Only the twin nexus of executive duty and urgency of circumstance will properly measure the extent of executive immunity in a given case. This will be a fact-intensive determination, and a remand to the trial court for further fact-finding under cross-examination will be necessary.

But the Supreme Court must do more than simply remand. A line of normal behavior has been breached in Mr. Smith's prosecution, a "first" about which he brags in his brief. Just as impeachment has devolved into a mundane and repetitive political sport, we are probably in for more political prosecutions. The justices should give clear guidance about how to measure executive immunity to the courts constitutionally condemned to hear such cases.

Mr. Yost, a Republican, is Ohio's attorney general.

tempt to calculate the costs of its

## America's Strategic Posture Is Slouching

By Jon Kyl

hinking about war is unpleasant, and preparing for it is expensive. It isn't surprising that many policymakers prefer to spend their time and energy hoping for peace. But there's a cruel paradox: If we're negligent in anticipating and preparing for military threats, we will be less capable of conducting successful diplomacy, achieving disarmament agreements and harvesting economic fruit. Ignoring the potential for war increases its chances of happening, as well as the danger of our defeat.

With these thoughts in mind, the Commission on the Strategic Posture of the United States took on its congressionally mandated task of assessing how well the U.S. is positioned to deal with military threats over the coming decades. The commission is composed of 12 experts appointed by bipartisan congressional leadership in 2022. Brookings Institution fellow Madelyn R. Creedon was its chairwoman, and I was its vice chairman.

Together we submitted a unanimous report to Congress in October 2023 with 131 findings and 81 recommendations for how the U.S. can enhance its ability to deter war with China and Russia. Congress would do well to consider our conclusions during the next several weeks as it prepares to write the 2024 National De-Authorization Act following appropriations bills.

The U.S. is facing a historically unique global threat environment. Washington is on the cusp of having two nuclear peer adversaries—in Beijing and Moscow-each with ambitions to disrupt the international status quo, by force if necessary. We didn't expect this and thus are unprepared to respond to it.

Two developments drove the commission's assessment of our nation's strategic posture. First, after the collapse of the Soviet Union, the U.S. allowed its nuclear force to atrophy. At the time we considered Russia to be a competitor, not an adversary, and China a less serious challenge.

Second is the rapid modernization of Russia's nuclear forces and China's military breakout. Beijing intends to create a nuclear triad-land-, seaand air-based nuclear delivery systems—that it hopes will match that of Russia and the U.S. by 2035.

Washington has struggled to modernize its nuclear forces in response to the Russian threat. Worse, the commission found, we have barely begun to develop plans to deal with the new Chinese threat. That is unacceptable, as Russia continues to maul Ukraine and China contemplates an invasion of Taiwan. The U.S. must urgently modernize our strategic deterrent to deal with both threats.

This means being able to produce more nuclear weapons if necessary and more "delivery vehicles"—missiles, bombers and submarines—than currently planned. This isn't, as some critics have claimed, a call for a new "arms race." The commission simply acknowledged that Russia and China

#### We've let our nuclear force atrophy while Moscow and Beijing have expanded theirs and gone on offense.

have already embarked on an unprecedented military buildup, which, if unaddressed, will neutralize the strategic deterrent to prevent nuclear war on which the U.S. has relied since the end of World War II.

Rebuilding our capacity won't be easy. The U.S. no longer has the advantage of an unrivaled industrial base. We lack a workforce skilled in critical areas, from shipbuilders to nuclear scientists. Supply-chain deficiencies have placed great stress on delivery schedules of new weapons.

While the commission didn't at-

recommendations, defense spending will obviously have to increase. Every recent defense secretary and Joint Chiefs chairman has said that the U.S. strategic deterrent, underpinned by our nuclear force, is the military's first priority. As such, the U.S. can afford to fund our recommended modernization. The nuclear-force component is only a sliver of our overall defense budget-or, as the Congressional Budget Office noted, some 7.5% of the total 10-year cost of the president's 2023 defense budget submission. The U.S. can muster additional spending, especially if the president and congressional leadership take the case to the American people—another recommendation of our report. The U.S. government's first re-

sponsibility is to protect the American people—particularly from nuclear annihilation. To do so, Washington needs conventional and nuclear forces strong enough that no adversary would ever be tempted to attack. As the commission concluded: "The challenges are unmistakable; the problems are urgent; the steps are needed now."

Mr. Kyl is vice chairman of the Strategic Posture Commission. A Republican, he served as a U.S. senator from Arizona, 1995-2013 and 2018.

## Patent Lawsuits Are a National-Security Threat

By Joseph Matal

hird parties are increasingly funding patent litigation in the U.S. in exchange for some of the proceeds. This practice was nearly nonexistent as recently as 2010 but now appears to account for about 30% of the country's infringement lawsuits. The government doesn't know who pays for or controls these suits. That could allow foreign adversaries to profit from our legal system and threaten U.S. national security.

In 2019 VLSI Technology alleged that some of the tech in Intel's microprocessors infringed on its patents. In at least two lawsuits VLSI has been awarded some \$3 billion in damages, some since reversed and remanded. Thanks to what's known

as the NHK-Fintiv rule—under which the U.S. Patent and Trademark Office refuses petitions for review if the relevant patents and parties are already involved in litigation—the agency hasn't taken up Intel's challenges.

When OpenSky, another party, challenged the same patents in 2021, the office's review confirmed what Intel alleged: VLSI's patents were invalid because they claimed features of semiconductor design that were

The VLSI litigation has done serious harm to Intel and to the U.S. The proceedings have distracted the company and its engineers, and the company could still pay billions for some highly questionable patents—money that Intel could invest in building chip fabs and designing the next generation of microprocessors.

It's difficult to overstate how important computer chips are to the nation's economy and security. Washington is granting Intel several billion dollars to expand domestic production of military-purpose computer chips. Intel is the nation's only designer and maker of leading-edge microprocessors. Fast and reliable semiconductors are critical to the amplifiers and signal-processing parts of radars used in air defenses, to the targeting and guidance systems of missiles, and to the secure networks that allow military forces to communicate. An enemy that can produce faster microprocessors than the U.S. would have a tremendous

better than wage the type of legal warfare that VLSI has brought against Intel. As former Attorney General Michael Mukasey has noted in these pages, this practice is a direct threat to America's security.

What is VLSI and are foreign governments involved in its campaign against Intel? We don't know. VLSI Technologies Inc., a semiconductor manufacturer in the 1980s and '90s. has been defunct for more than two decades. The current VLSI makes no products and has no relation to the old VLSI. It appears to have appropriated the name to obscure itself. a common tactic among nonpracticing patent-litigation entities.

VLSI's parent company is Fortress Investment Group, a hedge fund owned in large part by interests in Abu Dhabi. The group is also a member of the International Legal Finance Association, an organization that lobbies against litigation-finance disclosure. VLSI has resisted revealing the identities of the investors in its litigation against Intel. When Colm F. Connolly, chief judge of the U.S. District Court for Delaware, ordered VLSI to disclose who was funding its litigation in August 2022, the company agreed to dismiss its case with prejudice. (Fortress didn't respond to a request for comment.)

This was an extraordinary act. VLSI had pursued its lawsuit against seemingly preferred to walk away, pledging never to sue Intel or its customers on the patents.

VLSI has continued to sue Intel on other patents in other jurisdictions, particularly where courts don't require disclosure of third-party funding. The company has also revealed that its investors include "sovereign wealth funds"-i.e., foreign governments. China, for example, operates such a sovereign wealth fund, the China Investment Corp. Beijing also files patent lawsuits in the U.S. through entities such as PurpleVine IP, which doesn't disclose in court who controls it unless it's forced to.

It's reasonably likely that foreign powers are funding the VLSI litigation. That wouldn't be surprising; some of our foreign adversaries are already engaged in widespread industrial espionage and technology expropriation against U.S. companies. What's troubling is that we would allow this to happen without requiring sufficient disclosure.

Americans are a trusting people who allow broad access to our judicial system. Yet as Judge D. Michael Fisher of the Third U.S. Circuit Court of Appeals wrote in 2011: "One of the essential qualities of a Court of Justice is that its proceedings should be public." This means, as another judge wrote, that "the people have a right to know who is using their courts.'

With hundreds of patent lawsuits filed every year that receive financing from third parties, it's past time for the U.S. to require disclosure of third-party litigation funding.

Mr. Matal, a patent lawyer, served as acting director of the U.S. Patent and Trademark Office, 2017-18.

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battlefield advantage.

If a foreign adversary wanted to weaken the U.S., it could hardly do Intel for several years. Nearly 1,000 filings had been entered in the case, and the company must have spent millions on the proceedings. Yet it

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# Paramount Studio Gets \$11 Billion Bid

Offer from Apollo comes as parent weighs a Skydance merger overture

By Jessica Toonkel

Private-equity firm Apollo Global Management has made an \$11 billion offer to buy Paramount Global's film and TV studio, according to people familiar with the situation.

The bid comes as an independent committee of the company's directors is reviewing another offer from Skydance Media to merge with all of Paramount, which also owns CBS, Nickelodeon and a number of other cable networks.

Paramount's studio has long been an acquisition tarnumber of companies that expressed interest over the past few years in buying the studio. which is behind such movies as "Top Gun: Maverick" and "A Quiet Place," according to other people familiar with the situation.

Apollo could join with other companies to finance a deal. But Paramount Global's

controlling shareholder, Shari Redstone, and other board members have resisted selling the studio, which they consider the crown jewel of the company. Redstone, who is open to

selling Paramount in its entirety, would have to agree to breaking up the company and allowing a sale of the studio to proceed.

Apollo's offer is more than the entire market capitaliza-

which is currently around \$7.7 billion.

While the studio business is attractive, given its vast library and the demand for fresh program-

streaming industry, mount's networks contracts.

lier reported on Apollo's interest in Para-

dance into Paramount.

Redstone controls National Amusements, which owns almost 80% of the voting shares of Paramount.

The details

In evaluating

of that offer couldn't Several learned. Ellison companies have is the son of billionaire shown interest Larry Ellison, the co-founder in the studio of Oracle, who over the past is expected to help fund any few years.

It has been months since news of the Skydance interest in National Amusements first surfaced late last year. So far this year, Paramount's stock has dropped more than 15% and closed Wednesday at \$12.51 per share, up 12%.

Paramount also has had discussions with Warner Bros. Discovery about a merger, and has discussed a streaming partnership or joint venture with Comcast, The Wall Street Journal reported last month.

The daughter of media mogul Sumner Redstone, Shari Redstone reunited the family's media empire by merging Viacom and CBS in 2019, later renaming the resulting company Paramount Global.

—Miriam Gottfried and Laura Cooper contributed to this article.

become much more expen-

sive. For relatively healthy

struggling, such as office

building owners facing a

can be the final straw.

work-from-home slump, it

Anyone who wants to buy

a house or a car faces a dou-

ble whammy of higher prices

and far-higher rates. Few are

even bothering to apply for a

mortgage, with applications

the past year at their lowest

dream are fine, but it's get-

ting further away for those

Inflation hurt low-income

households more. The cost of food, energy and rent rose

far more than other items af-

ter the start of the pandemic,

and made up a bigger share

of consumption for the poor.

Inflation experienced by the

poorest fifth of society was

1.6 percentage points higher

2023, according to the latest

Against that, jobs have

been plentiful and wages for

faster than for top jobs. Until

the past year, low-end wages

low-end jobs have risen

rose fast enough to more than offset the higher infla-

tion, according to figures

from the Federal Reserve

Please turn to page B11

data from the Bureau of La-

than for the richest fifth

bor Statistics.

from March 2020 to June

for loans to buy a home in

since 1995. Those who achieved the American

reaching for it.

businesses, higher debt costs

hit profit margins. For those

## New Apple App Store Policies Face Legal **Pushback**

By AARON TILLEY AND BRADLEY OLSON

Meta Platforms, Microsoft, X, Spotify and Match Group filed legal petitions protesting Apple's app store policies, objecting to how the tech giant has complied with a federal court ruling that ordered Apple to allow alternative payment methods.

The five companies, which have some of the most popular apps on the app store, join "Fortnite" maker Epic Games in protesting Apple's plan to charge a commission for payments made outside the app

store. The briefing underscores the extent to which Apple's rivals and other technology players intend to continue fighting to force the iPhone maker to loosen its tight controls over third-party software. Apple charges a commission of up to 30% for purchases in the app store for services or one-time fees, a rate that developers say is too high. Apple has defended its right to charge the fees and said it invests in privacy and security measures that protect

Please turn to page B10

## Trump's Supporters Drive Up **SPAC Value**

By Amrith Ramkumar

Donald Trump's supporters are pushing to hand him a nearly \$3.5 billion windfall by driving up the value of his alsoran social-media platform, which is on the cusp of getting approval to list on the stock market.

The windfall would come from Truth Social, the socialmedia platform he launched in 2021. After a twisted path that included tens of millions of dollars in losses and insider-trading convictions, the shell company taking Truth Social public became the market's latest meme stock. Trump's supporters banded together to push up the stock, valuing Truth Social at a staggering \$6 billion.

Truth Social could go public as soon as next week, but the deal still needs to be approved by shareholders. Even if that happens, Trump must hold his

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**INSIDE** 



## **BUSINESS NEWS**

Boeing executive warns production woes will dent cash flow. B3



#### **HEARD ON THE STREET**

Gucci's new look falls flat, pressuring its parent. **B12** 

get. Netflix was among a tion of Paramount Global, Amusements and merge Sky-

ming in the

Para-TV are declining as the cable business Bloomberg and Axios ear-

mount

mount. Meanwhile, Skydance Media, the production company run by David Ellison, has made an offer to buy Para-

parent

National

the offers, Paramount's directo determine tors have whether the deal would be

deal.

good for all shareholders, not iust its controlling shareholder, National Amusements.

CCC & lower

Single-A

## **STREETWISE** | By James Mackintosh

## American Dream Left Some in the Dust

ICE BofA Index of corporate bond yields

two-speed economy is powering ahead, but it's left a trail of destruction behind it.

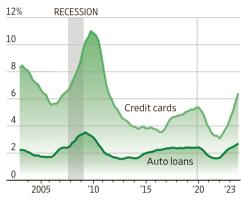
The laggards are starting to get into serious trouble, with the worst-hit, low-income consumers held back by powerful forces: higher interest rates, inflation and the depletion of pandemic-era support. This is terrible news for those left behind, and bad for investors in the companies that sell to them. It's hitting companies that are laggards, indebted and caught out by changes in the economy. Here's why:

Higher rates hit selectively. Those who borrowed or refinanced at pandemicera near-zero rates-companies and homeowners with both sense and a solid credit score—haven't been hit by the highest rates in four decades. Who has been hit hard: Borrowers who didn't qualify for long-term fixedrate loans and people who want to borrow now.

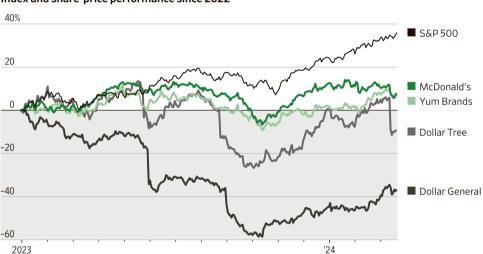
Borrowers with lower credit scores take loans that are more expensive and often don't have fixed rates. Credit-card rates soared as the Fed tightened, from a postpandemic low of 16% to almost 23% for borrowers who don't pay in full each

The same goes for firms. Low-rated junk-bond issuers

uch of America's New seriously delinquent debt\*



Index and share-price performance since 2022



\*Repayments missed for 90 days or more Sources: New York Federal Reserve (delinquent debt); Federal Reserve Bank of St. Louis (corporate bond yields); FactSet (performance)

continued to issue shortdated bonds in 2021 while sturdier investment-grade companies locked in low rates for, on average, the longest this century.

Since then, yields on CCC bonds, which are close to default, doubled to 13%. According to Moody's, junk-rated borrowers were much more likely to be downgraded further last year, a sign of their

Heavily indebted firms typically have to roll over debt frequently—which has

difficulties, than were investment-grade borrowers.

## Reddit Prices Its IPO At Top of Its Range

By Corrie Driebusch

Reddit priced its initial public offering at the high end of its targeted range, a sign that investor enthusiasm could be returning for new is-

Reddit, set to debut Thursday under the ticker "RDDT," priced its shares at \$34 a piece Wednesday, people familiar with the matter said. That would give the socialmedia company a valuation of around \$6.4 billion. That is at the top of where Reddit expected to be valued in the offering, but below the \$10 billion valuation it reached in

The warm reception for Reddit and technology company Astera Labs, which had a successful IPO Wednesday, suggest the beleaguered IPO market of the past two-plus years could be turning a cor-

Astera's shares closed up more than 70%. Astera—which makes semiconductor-based connectivity solutions that companies use to build cloud and artificial intelligence infrastructures—had priced its IPO on Tuesday \$2 above its

targeted price range.

IPO in the hands of its most prolific users and reserved a portion for individual investors, an unusual move that could make the stock more volatile.

The company set a relaconservative price range for the offering, in part because it was cognizant that its loval users would be buying the stock at the IPO price, people familiar with the matter said. Many of Reddit's users are

bearish on the stock's pros-

pects, though it remains to be

seen how much those outspoken users could influence the stock's price, if at all. Redditors on the company's WallStreetBets message board and other subreddits, communities within Reddit focused on specific topics, have posted in recent weeks that they plan to avoid buying Reddit's stock

and may even bet against it

by way of shorting the com-

Reddit is set to trade on the New York Stock Exchange. While a strong pricing doesn't guarantee Reddit's stock will trade well, it is typically an encouraging sign.

Morgan Stanley won the lead role on the offerings of both Reddit and Astera.

# Nikola CEO Steve Girsky cites a shortage of pressurized fuel tanks and electric batteries.

## Nikola Hits Supply Roadblocks In Rollout of Hydrogen Trucks

By Paul Berger

Supply-chain shortages are slowing the rollout of Nikola's hydrogen-powered big rigs.

Steve Girsky, Nikola's chief executive, says a shortage of pressurized fuel tanks and electric batteries is delaying production of the newest zeroemission technology truckers.

The hangups are hitting as

rigs grows, especially in California, where new emissions regulations and generous grants are making the Class 8, heavy-duty trucks more attractive.

"Right now, California has got tailwinds," Girsky said.
"We could have sold a lot more than 35 trucks in the fourth quarter if we didn't have supply-chain issues. I

demand for zero-emission big think we could sell a lot more than 30 to 35 in the first quarter if we didn't have supplychain issues.'

Nikola is leading a pack of truck makers, including Kenworth and **Hyundai Motor**, developing hydrogen fuel-cell big rigs. The clean-energy trucks refuel faster than battery-electric trucks and can travel two or three times as Please turn to page B2

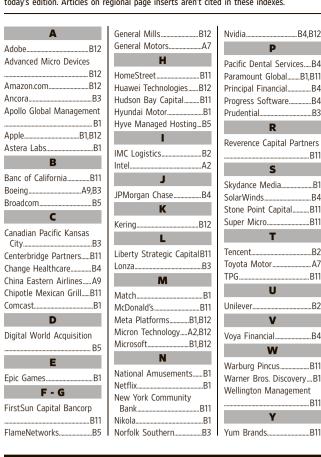
Reddit placed a chunk of its

**B2** | Thursday, March 21, 2024

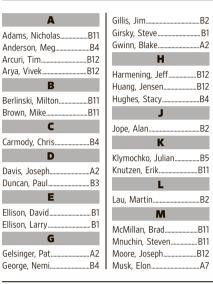
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## INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.



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Nusk, ElonA7	Zilberman, DanB11

## Nikola Hits Roadblocks On Supplies

Continued from page B1far between refueling, but they also are far more expensive to buy than diesel big rigs.

Girsky said that because the technology is so new, suppliers are hitting snarls as they shift from prototypes to full commercial production.

Nikola began delivering its first hydrogen-powered trucks at the end of last year and expects to deliver up to 350 of the big rigs this year.

Company executives said it cost about \$679,000 per vehicle to build the trucks in the fourth quarter, in part because supplier delays meant parts had to be flown in from Europe. They said the average selling price of \$351,000 per vehicle in the same period was dragged down because of leg-

acy deals. Nikola officials say they expect selling prices will rise this year and per-truck production costs will fall as parts deliveries improve, allowing the truck maker to use

cheaper ocean shipping. Girsky said the rigs are in highest demand in California, where regulators have introduced some of the toughest rules against diesel-fueled trucks in the country. He said sales in other parts of the country are slower because of a lack of a hydrogen-refueling

infrastructure. Nikola is opening its own hydrogen refueling stations to support demand for its trucks, but for now it is limiting the stations to California. It opened its first refueling station in Ontario, Calif., in February and expects eight more stations to open in the state by the end of June.

Girsky said the fueling stations are also running into supply-chain delays as the makers of a new generation of mobile fuelers "face teething pains also."

A shortage of places to refuel and recharge zero-emission trucks is a major hurdle for carriers investing in the vehicles. The Biden administration is trying to guide and speed up investments in the infrastructure and recently launched a strategy laying out where and when refueling stations will be needed over the

next 15 years. The availability and cost of fuel is also a major impediment for hydrogen trucks. The administration is awarding \$7 billion in grants for seven regional hubs to boost production and lower the cost of clean hydrogen. which is currently several times more expensive than

Jim Gillis, president of the Pacific region for Collierville, Tenn.-based carrier IMC Lo**gistics**, received his first 10 hydrogen-powered Nikola trucks in February and expects to take 10 more before the end of March.

Gillis said he is pleased with the quick refueling time and long range of the trucks but has concerns that if grants and subsidies recede and costs go up, "are you really building something that is long-term worthwhile?"

Others in the trucking industry share the concern that investing in any one technology, such as hydrogen or battery-electric, could prove a costly mistake if a particular technology or company falls out of favor or goes out of

#### Listen to a Podcast: Why Women **Are Leaving Goldman Sachs**





Scan this code for a podcast on why senior female executives at Goldman Sachs, such as Stephanie Cohen, above, have been heading for the door despite the Wall Street giant's promise to promote women.

## **BUSINESS & FINANCE**

## Tencent's Results Disappoint

By Tracy Qu

Tencent reported worsethan-expected results in the fourth quarter as the Chinese technology giant navigated a slowing economy.

The videogame and socialmedia company on Wednesday said its fourth-quarter net profit slumped 75% to 27.025 billion yuan, or \$3.75 billion, attributing the decline to a 106.6 billion yuan gain from the disposal of its stake in Chinese food-delivery giant Meituan a vear earlier.

The Shenzhen-based company said revenue for the period rose 7.1% to 155.2 billion vuan.

Both measures missed the expectations of analysts polled by FactSet.

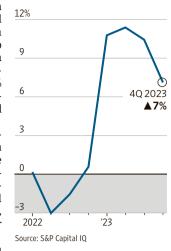
The results come as Beijing strikes a positive tone on the country's tech industry. Chinese Premier Li Qiang in March called artificial intelligence an important engine for "new productive forces," state media reported.

Tencent said revenue from its bread-and-butter game and social-network business, which accounted for 45% of the top line, fell 2% to 69.08 billion yuan for the fourth quarter. Domestic game sales declined 3% to 27 billion yuan, while international game sales increased 1% to 13.9 billion vuan.

At a briefing after the results, Tencent President Martin Lau acknowledged that revenue from the domestic game business has been soft in 2023, saving that monetization stagnated for its two major games, "Peacekeeper Elite" and "Honor of Kings.' But the company expects an

improvement from the second quarter, he said. Blockbuster title "Dungeon & Fighter Mobile" will also be launched then. The improved outlook is the

latest sign that things are looking up for the videogame maker. Beijing has softened its Tencent's quarterly revenue, change from a year earlier



stance on the videogame sector in recent months, with gaming approvals appearing to be back on track.

Chinese regulators in February approved a new batch of imported titles, including the DnF Mobile game from Tencent

and its Korean partner Nexon.

The moves are being seen as part of efforts to reverse a prolonged decline in the country's stock markets and support a slowing economy.

Tencent's shares have vet to fully recover to where they were in late December, when they plunged 12% in a single day-shedding about \$46 billion in market value—after China's videogame regulator proposed measures to limit the time and money people spend on computer and smartphone games.

Shares closed on Wednesday at 288.80 Hong Kong dollars each, or US\$36.91, compared with around HK\$310 in late

The company said it would issue a final dividend of HK\$3.40 a share for 2023, up from HK\$2.40 in 2022.

It also intends to at least double the size of share buybacks to over HK\$100 billion this year from HK\$49 billion in

## Arizona Law Firms Attract Investors

By Erin Mulvaney

Arizona launched a program to expand access to legal services for people who can't afford or find lawyers. Three years later, the program is catching Wall Street's eye.

In most states, the owners of law firms need to be attorneys. But the Arizona Supreme Court lifted that barrier, and since 2021, nonlawyers can apply to open firms, known as Alternative Business Structures, to provide legal services in the state.

Hedge funds, private-equity groups and other investors are exploring Arizona's unusual opportunity to have an equity stake in law firms.

"Every other business is allowed to take growth capital to pay their expenses," said Ted Farrell, who runs Litigation Funding Advisers, which consults in the legal finance market. "The question is, how much smart money wants to get in bed with lawyers?'

It turns out, plenty. As much as 40% of the legal businesses approved as Alternative Business Structures are backed by private equity or hedge funds, according to an estimate by a program committee member.

Charles Platt, chief executive of Cartiga, an investment firm that funds civil litigation, said he created an Arizona business to make the process of partnering with law firms more efficient. His firm works with lawyers around the country. "We thought, 'Is there some way to enhance and measure the value of what a

lawyer delivers what we in think is an overly long pro-Platt said. "Having nonlawyer ownership would advance the ability to get to the bottom of the question."

Arizona's nascent program potentially the tip of the spear, testing what would be a paradigm shift in how to structure law firms. The program thrust the state into the center of debate both about how to expand access to legal services and about who profits off the legal ecosystem.

The idea behind Arizona's program is to bring in capital to make it possible for legal businesses to open that otherwise wouldn't be able to. Many states have been looking to unconventional solutions to address the dearth of lawyers available to help people with critical services such as evictions, divorces and immigration law. It is common for people to represent themselves in court.

Critics of nonlawyer ownership of law

concerns

similar

firms raise eth-'Every other and fears that business is the businesses would give priallowed to take ority to profit over the intergrowth capital,' ests of clients. consultant says. Efforts failed in California and Florida to cre-

> plans. Only Utah and Washington, D.C., allow comparable structures.

ate

The Arizona Supreme Court has approved 70 applications, and there are at least 40 more applications in the queue. A special committee and court staff review the applications before sending them to the state supreme court for final approval.

So far, a handful of the new

**BENGJERRY'S** 

firms help with immigration, family law or social-justice issues, which the program's proponents hope will help people who can't afford traditional legal fees.

Other new Arizona firms range from technology platforms that generate court documents for cheap to traditional business law outfits that help perform general legal work. Others provide services in niche areas, such as bounty hunting, while some handle tax services or estate planning. There is one that focuses, in part, on legal issues in the metaverse.

About one-third of the new firms specialize in personalinjury claims and mass tort litigation, which is where investors have turned their attention, making Arizona's fledgling program a potential runway for litigation finansurprising "The most

thing—in our naiveté—were the numbers of either marketing companies or private equity from out of state that were interested in investing in law firms," said Lynda Shely, an Arizona attorney who sits on the committee that oversees the program.

## Ben & Jerry's to Retain Mission After Sale

By Saabira Chaudhuri

When **Unilever** won a bidding war for Ben & Jerry's in 2000, its ownership of the progressive purveyor of whimsically named ice creams was seen as a coup. Now it plans to unload the brand, putting an end to one of the corporate world's more unusual and torturous partnerships.

The consumer-goods giant said Tuesday it would hive off and likely publicly list its icecream business, the world's largest with annual sales of \$8.6 billion and other leading brands including Magnum, Breyer's and Klondike. Unilever is open to a sale if it gets an offer it deems acceptable. The move will relieve Uni-

lever of what has been a weakperforming division in recent vears. It will also rid Unilever of a brand that has taken its parent company on a number of unwelcome detours into the culture wars in recent years.

For Ben & Jerry's, the divorce from Unilever comes when Americans are already buying less ice cream over rising concerns about sugar and obesity, and more competition from other desserts. The tough economic environment and the growing popularity of weight-loss drugs, which have hit demand for some high-calorie foods, are also concerns.

Those factors, the large size of Unilever's overall ice-cream business and the cost and complication of needing to operate a sprawling chilled-logistics network will likely limit appetite among would-be bidders for the business, analysts say.

Any buyer, or a new standalone entity spun off to Unilever's shareholders, would also need to abide by the unusual acquisition agreement the company struck back in 2000. That allowed the ice-cream brand to have an independent board



that retained decision-making as an example of what he about its social mission.

Under the deal, Ben & Jerry's owner can't fire its independent board. That agreement stands even in the event of a sale, according to Jeff Furman, who as the brand's treasurer had to approve the deal in 2000, and served on Ben & Jerry's independent board for nearly 40 years until 2018.

Ben & Jerry's said it remained committed to its mission—focused on product quality, profitability and improving society-"regardless of any new ownership structure."

For many years the relationship between Unilever and Ben & Jerry's was largely positive, even when the parent company didn't agree with the brand's stances.

Relations were cordial as recently as 2019, when then Unilever Chief Executive Alan Jope visited the ice-cream brand's base in Vermont, meeting with founders Ben Cohen and Jerry Greenfield. At conferences, Jope highlighted Ben & Jerry's

wanted many of Unilever's products to be—a brand that had purpose as its core. Beneath the surface, though,

tensions were bubbling. Ben & Jerry's had become increasingly vocal after Donald Trump's election as president. In 2018, Ben & Jerry's

launched Pecan Resist, a rebranding of its New York Super Fudge Chunk chocolate ice cream. The flavor supported those "fighting against Presi-Trump's regressive agenda," the brand said at the time. The brand's foray into U.S. politics made for uncomfortable watching back at Unilever's London headquarters, with Jope reluctant for brands to dive into issues he saw as being divisive.

That was particularly the case in 2021, when Ben & Jerry's halted sales of its products in Jewish settlements in the Israeli-occupied West Bank and contested East Jerusalem, saying selling there was inconsistent with its values.

The backlash was swift and savage. Israel's prime minister denounced the move, many consumers reacted furiously on social media and some pension funds sold Unilever holdings.

Unilever found a way through by striking a deal to sell Ben & Jerry's business in Israel, which allowed sales of the ice-cream brand to continue.

In response, Ben & Jerry'sin a move virtually unheard of in the corporate world—sued its parent company, alleging Unilever had violated the acquisition agreement that gave the brand full control over its social mission. The two sides eventually settled but tensions have continued.

Friction with Ben & Jerry's wasn't the driving strategic factor in Unilever's decision to spin off its ice-cream business, according to a person familiar with the matter. Under CEO Hein Schumacher, who took over in 2023, Unilever has been working to drive higher sales growth by focusing on fewer categories and brands.

## **BUSINESS NEWS**

# Production Woes Hit Boeing's Cash

By Sharon Terlep

Boeing's top finance executive warned investors that the company's production problems would result in a steep hit to its cash flow this quarter.

At an investor conference, Brian West said the company would take a hit of between \$4 billion and \$4.5 billion for the current quarter, larger than it previously forecast.

Analysts had expected the company to have roughly \$1 billion in negative cash flow for the first quarter, according to FactSet.

They forecast about \$5 billion in positive cash flow for

West also noted an acquisition of Spirit AeroSystems would be funded with cash and debt access on hand rather than an equity raise.

Boeing shares closed up more than 3% Wednesday. Analysts had been awaiting specifics on the cash hit, which was widely expected.

Boeing has been producing and delivering far fewer aircraft since a midair accident on a Jan. 5 Alaska Airlines flight, as it weeds out quality problems and faces regulatory scrutiny.

The slowdown means the company's operations are burning cash.



Boeing has been producing and delivering far fewer aircraft since a midair accident on a Jan. 5 Alaska Airlines flight.

pany to deliver roughly 15 737s a month for the next few months, down from the more than 40 a month being delivered at the end of 2023.

West said the company

later in the year.

He said Boeing was taking more measures to reduce socalled traveled work, where problems with parts or aircraft are moved along its pro-Analysts expect the com- would ramp up production duction lines and addressed

slow production.

He added that the company would need more time to meet its annual free cash flow target of about \$10 billion.

later. That effort will also reaching its target on that closely watched metric by 2025 or 2026.

"We believe that the actions that we're taking right now better position us for The company envisions that long term," West said.

## Swiss Firm To Acquire California Site From Roche

By Andrea Figueras

Lonza agreed to buy a manufacturing facility in the U.S. from Roche for around \$1.2 billion in cash as it seeks to boost growth of its biologics division.

The deal, due to close in the second half subject to customary conditions, is expected to increase sales growth, the Swiss life-sciences company said on Wednesday, raising its midterm target for 2024-28.

Lonza now estimates a compound annual salesgrowth rate between 12% and 15% at constant currency, while it previously anticipated it in a range of 11% to 13%.

The rest of its guidance remains unchanged.

Lonza plans to invest around 500 million Swiss francs, or about \$564 million, to upgrade the Genentech facility in Vacaville, Calif., one of the largest biologics manufacturing sites in the world by volume.

Roche's products currently manufactured at the site will be supplied by Lonza, with committed volumes over the medium term, phasing out over time, Lonza said.

As part of the agreement, Lonza will offer employment to some 750 Genentech workers at the U.S. facility.

The deal is expected to boost the company's largescale biologics manufacturing capacity, helping it meet demand for commercial mammalian contract manufacturing from customers with existing commercial products, and molecules currently on the path to commercialization, it said.

# Prudential PLC Sees Progress in Meeting Goals

By Sherry Qin

Prudential PLC reported higher adjusted operating profit for 2023 and said it has seen progress in achieving its 2027 growth goals.

The insurance-and-investment business said on Wednesday that its 2023 IFRS-adjusted operating profit was \$2.89 billion, up

from \$2.72 billion in 2022, thanks to lower central costs and higher earnings from Eastspring, its asset-management business.

Prudential's new-business profit increased 45% to \$3.125 billion, which the company attributed to its shift of focus to Asian and African markets

45% of Prudential's new-business profit, benefiting from the lifting of Covid-19 pandemic restrictions in China and Hong Kong in early 2023.

The insurance company expects sustained growth in Hong Kong because of continued domestic and mainland Chinese demand.

Last year, Prudential set Kong contributed out two new objectives for

2027 after Chief Executive Anil Wadhwani joined the company in February 2023.

Prudential is targeting a compound annual growth rate of 15% to 20% for newbusiness profit 2022-2027.

Meanwhile, it is also aiming for a double-digit compound annual growth for its in-force insurance and assetmanagement business.

Prudential said it has seen early signs of progress" across the business in meeting those targets.

We are increasingly confident in achieving our 2027 financial and strategic objectives" after a strong year and continued sales growth in the first two months of 2024, Wadhwani said.

## Industry Veteran Hired to Replace Norfolk Southern Operations Chief

By Dean Seal

Norfolk Southern has hired John Orr, the chief transformation officer of Canadian **Pacific Kansas City**, to replace its chief operating officer as a fight for control of the company heats up.

The railroad operator said Wednesday that Paul Duncan has stepped down as operations chief to pursue other opportunities. Duncan was appointed to the role at the beginning of last year, about a month before a toxic Norfolk Southern train derailment in Ohio that rattled the railroad industry.

Norfolk Southern called Orr a four-decade veteran in the industry who was key in turning around Canadian Pacific Kansas City's operations in Mexico and drove significant improvements in Canadian National Railway's performance.

The move comes as Norfolk Southern battles **Ancora** Holdings' efforts to oust Norfolk's board and C-suite. The activist investor has said it launched the proxy fight because the railroad has inefficient operations and failed to meet financial targets.

Norfolk Southern sent a letter to shareholders on Wednesday, urging them to vote for its slate of director nominees and



saying Ancora's proposed overhaul would destroy the company's long-term value.

The railroad nodded to Orr's recruitment as a sign that the company's current leaders are steering it in the right direction. In order to hire Orr, Norfolk

Southern paid Canadian Pacific Kansas City a one-time \$25 million fee to waive his noncompetition agreement. Norfolk Southern also has

agreed to certain operational and commercial considerations related to the Meridian Speedway and the Meridian Terminal that will create new value for Canadian Pacific Kansas City's proposed Meridian &

Bigbee Railroad acquisition. On top of that, Norfolk Southern has agreed to limited no-hire and nonsolicitation restrictions for a short list of other Canadian Pacific Kansas City employees.

Orr will remain subject to his nonsolicitation restrictions. He was appointed chief transformation officer of Canadian Pacific Kansas City about a year ago and served as executive vice president of operations for Kansas City Southern for two years before that.

Canadian Pacific Kansas City said it doesn't intend to appoint a new chief transformation officer.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below), and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely by the offer document referred to herein. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any state or country in which the making of the Offer or the acceptance thereof would not be in compliance with the securities or other laws of such state or country



Notice regarding a public delisting acquisition offer to the shareholders of Telefónica Deutschland **Holding AG** 

Telefónica Local Services GmbH ("Bidder"), a wholly-owned subsidiary of Telefónica, S.A., is making an offer to acquire all non-par value registered shares in Telefónica Deutschland Holding AG (each a "Share") not yet held by the Bidder for a cash consideration of €2.35 per Share pursuant to an offer document approved by the German Federal Financial Supervisory Authority on the date hereof (the "Offer").

The acceptance period for the Offer commences today and expires on April 18, 2024 (inclusive), unless extended by law.

While the Bidder has published a non-binding English convenience translation of the offer document, the German version is the only binding offer document. Both versions, which include the terms of the Offer as well as other information, are available, free of charge, at https://www.td-offer.com. Copies of the offer document are also available through the Offer's settlement agent, BNP Paribas S.A. (Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt, Federal Republic of Germany; fax +49 (0)69 - 1520 5277; email frankfurt.gct.operations@bnpparibas.com). Ismaning, March 20, 2024

Telefónica Local Services GmbH

#### **Listen to a Podcast: How Two Binance Employees Ended Up Detained in Nigeria**





Two Binance employees, Tigran Gambaryan and Nadeem Anjarwalla, are being held by Nigerian authorities in a guarded house. According to their families, they haven't been charged with any crimes. Scan this code for a podcast with WSJ's Caitlin Ostroff on how the two men ended up there and why crypto is being blamed for the country's currency collapse.

**B4** | Thursday, March 21, 2024

gotiates a timetable for it to

take cybersecurity seriously,"

Under the federal Health

Insurance Portability and Accountability Act, the business

partners of healthcare organi-

zations must disclose data breaches to the care provider

"without unreasonable delay'

or within 60 days. UPMC requests notification as soon as

possible. The medical center can potentially head off dis-

ruptions to patient care and Carmody's team can help the

kling of something going on,

we want to be informed," he

partner recover, he said. "Even if they have an in-

"We push hard on vendors to demonstrate to us that they

get the credential.

he said.

# Cyber Chiefs Take Aim at Supply Chains

Security executives beef up oversight of suppliers in wake of extensive attacks

By James Rundle

Companies are ramping up oversight of suppliers after major supply-chain cyberattacks have affected thousands of businesses and breached data on millions of customers.

Previously content with periodic questionnaires about supplier controls, corporate security

demand-

CYBERSECURITY chiefs are

ing stricter contractual terms around when and how their suppliers must notify them that they have experienced a cyberattack. Many now require third-party providers to adhere more closely to best practices from the U.S. Commerce Department's National Institute of Standards and Technology, and others.

"The way in which thirdparty dependencies are managed is probably insufficient for today's market, given the threat outlook and the sophistication of the actors that are engaged in either social engineering tactics or in ransomware operations," said Pat Opet, global chief information security officer at banking giant JPMorgan Chase.

High-profile breaches show how quickly a hack of one widely used software tool or service provider can spread. After Change Healthcare, a medical-technology company that operates the largest U.S. clearinghouse for insurance billing and payment, shut down its services following a cyberattack on Feb. 21, the outage threw the healthcare sector into crisis. Many medical providers, which have been unable to bill their insurance providers, haven't been able to collect revenue for weeks. Some have furloughed staff and considered closing.



The University of Pittsburgh Medical Center holds would-be vendors to a protocol that incorporates federal security standards.

In May 2023, hackers exploited a vulnerability in Progress Software's MoveIt filetransfer tool, resulting in the compromise of more than 2,600 companies, government agencies and other organiza-

Other recent significant supply-chain attacks include the compromise of software developed by SolarWinds, disclosed in late 2020, and a breach of technology services provider Kaseya in June 2021.

"Every organization should be looking where their sensitive data is, if third and fourth parties have access to that data, and if those organizations have a good data classification policy," said Stacy Hughes, CISO at investment management firm Voya Finan-

Some companies are creat-

ing strict guidelines for their suppliers to follow around data and cybersecurity. JP-Morgan, for instance, has a detailed process by which it expects suppliers to inform it of attacks, including impact assessments on the bank and its data. The company expects its suppliers to follow a specific sequence of steps when they suffer a cyberattack, and its incident-response plans.

New rules from regulators in the state of New York oblige financial institutions to exercise oversight on their thirdparty suppliers, given the potential for attacks on one supplier to spread quickly to customers. Cybersecurity rules from the Securities and Exchange Commission, which went into effect in December. require companies to disclose how they keep an eye on their

providers.

Stock-exchange operator Nasdag said in its latest regulatory filing that it regularly reviews its suppliers' compliance with industry security standards such as the Service Organization Control Type 2 framework, or SOC2, developed by the American Institute of Certified Public Accountants to govern how client data is stored. Chip maker Nvidia also assesses its suppliers' compliance with best-practice controls, and physical security requirements, it said.

For CISOs who want to hold suppliers more accountable, strict contract provisions can be hard to win.

A company may have its own template ready but so do suppliers, said Meg Anderson, CISO at insurance and invest-

ment management firm Prin-

with. 'We want to be notified

within 48 hours,' for example,

they may strike that and say

that's too soon," Anderson

**cific Dental Services**, said the

best time to request data-

breach requirements is at the

start of a partnership. "If you

don't get these things in early, chances are you're not going to get them," he said.

At the University of Pitts-

burgh Medical Center, CISO Chris Carmody holds prospec-

tive vendors to protocols in-

cluding Hitrust, a framework

that incorporates federal secu-

Hitrust-certified, Carmody ne-

Nemi George, CISO at Pa-

'While we might start out

cipal Financial.

JPMorgan goes further, applying the same threat intelligence that it uses for its own defense to its critical suppliers, and informs them if it becomes aware they are at risk.

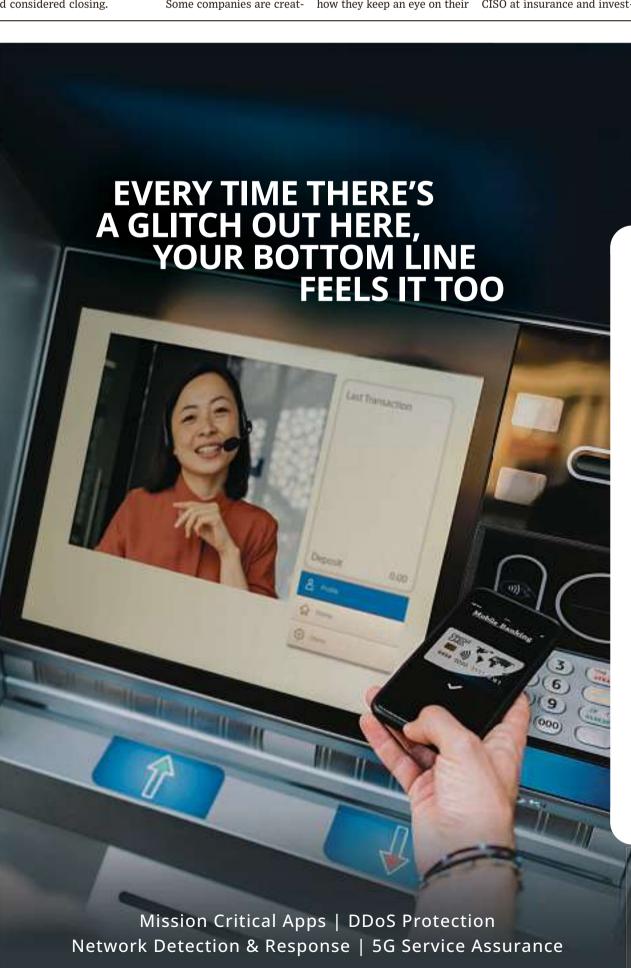
'That gives us more transparency in where we think risk is growing and an opportunity to hopefully tip off or prevent attacks before they start," Opet said.

Cybersecurity agencies such as the U.S. Cybersecurity and Infrastructure Security Agency and the U.K.'s National Cyber Security Centre run similar programs, in which they scan for compromise indicators and inform companies if they are at risk of attack. But few private companies have the resources for such a program.

"That's hard to scale, and hard for many organizations to do, but has been beneficial to us in general," Opet said.

—Catherine Stupp and Kim S. Nash contributed to this article.





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## **BUSINESS & FINANCE**

# **Broadcom Faces Flap** Over VMware Changes

Europe trade group urges regulators to review price rise and business-model shift

By Isabelle Bousquette

A Europe-based trade group Tuesday asked regulators to intervene in pricing and business model changes made by Broadcom to VMware, a cloud-computing and virtualization company it acquired late last year.

Members of the group, known as Cloud Infrastructure Service Providers of Europe, or CISPE, said that changes taking place this month within the Broadcom VMware partnership program mean that companies that license and then resell VMware software will need to eat higher costs internally or pass them onto customers.

VMware partners attribute higher prices to a combination of factors including VMware moving from perpetual licenses to a subscription model and changing the way it calculates billing. Broadcom said the changes will result in better value for customers in the long

CISPE in a release wrote that as a market leader in the cloud virtualization sector, Broadcom's VMware should be regarded as a "gatekeeper" under the terms of the European Union's Digital Markets Act, adding: "Its actions should be seen as those of a dominant player as it forces 'take it or leave it' terms on customers." Francisco Mingorance, secretary general of CISPE, said he was calling on both European and national regulatory bodies to institute a freeze on the termination of existing contracts.

Those partners who want to walk away say they need at least a year to make that happen; moving away from VMware can be incredibly costly and require years of time as well as specialized, in-demand

"It's a very big mess," said Mingorance about the changes. "They hold the knife." CISPE members include cloud giant Amazon Web Services, which declined to comment for this article, as well as smaller service providers such as U.K.-based Hyve Managed Hosting and Italy-based FlameNetworks.

Founded in 1998. VMware is a pioneer of virtualization, a critical building block for what would become cloud computing, in which hardware, such as a physical server, can be swapped out for software. Broadcom's \$69 billion acquisition of the company was completed in November, followed by a flurry of changes.

Broadcom has made its name in part by acquiring tech companies, then cutting costs and leveraging the company's growing pricing power.

"We overhauled our software portfolio, our go-to-market approach and the overall organizational structure. changed how and through whom we will sell our software, said Broadcom CEO Hock Tan in a March 14 blog post. "And we've completed the software business-model transition that began to accelerate in 2019,



Some relationships were terminated while others have to sign new contracts by month-end.

from selling perpetual software and making it easier to do busito subscription licensing only the industry standard.

Broadcom declined to comment on CISPE's release beyond sharing the blog post.

The overhaul has drawn the attention of chief information

"Of course, we recognize that this level of change has understandably created some unease among our customers and partners," Tan wrote, adding that the moves come with the goals of innovating faster, meeting customers' needs effectively ness with the company, as well as aid in profitability and market opportunity.

Among the changes were an overhaul of VMware's partner network. Some partner relationships were terminated while others were invited to remain, with a deadline of the end of this month to sign new con-

Hyve was invited to continue. Director and co-founder Jake Madders says he is concerned about the new minimum spend required by the new contract—

higher than the previous minimum spend-and new billing structure. Madders said he doesn't have time to approach customers about the new costs before locking into the new contract.

He said that he would have to pass on the higher costs to Hyve's customers or in some cases eat those costs internally. The risk of raising costs with customers is that they might opt to move away from buying VMware, leaving Hyve stuck with the minimum spend any-

## **Supporters** Drive Up SPAC Value

Continued from page B1 shares for six months.

Truth Social was created by Trump when he was bounced from the major social-media platforms. Since the presidential candidate was reinstated by Facebook and X, formerly known as Twitter, Truth Social has instead become a potential huge paycheck.

Truth Social's parent is set to go public by combining with a special-purpose acquisition

company, or SPAC. Its shareholders, nearly all Trump supporters, are expected to apthe merger Friday morning. Trump's company could replace the shell company in the stock market as soon as Monday. The new ticker would be DJT, Trump's

If the deal goes through, Trump's \$3.5 billion windfall could ease his financial pressure and boost his political campaign.

The deal is as stunning as it is unusual. Truth Social was created by Trump after he was bounced off other social-media platforms. The platform has failed to catch on with users and its financial performance has been dismal. The platform has logged about \$5 million in sales since its launch three years ago and burned through the roughly \$40 million it raised from convertible notes.

That hasn't mattered as long as shares of **Digital World Ac**quisition. the

SPAC aiming to merge Truth Social, are soaring. The stock rose 18% to nearly \$43 Wednesday, implying a valuation of roughly \$6 billion for Truth Social. Trump would

own about 60% of the public to guarantee payment of a company.

"There seems to be an unwritten agreement between tens of thousands of traders

that the more political momentum Trump has, the more the stock should trade higher," said Julian Klymochko, who manages a SPAC-focused fund at Accelerate Financial Technolo-

gies. "It's more

of a political

statement and a

The potential

The potential quasi betting \$3.5 billion tool on the election." would come at windfall comes a crucial time at a crucial time for Trump. for Trump. On Monday, Trump

> faces a deadline to obtain a bond \$454 million civil-fraud judgment against him. His campaign is lagging behind Presi-

dent Biden's in cash, weighed

down in part by Trump's legal

The outcome of the vote and Trump's ultimate payoff are still uncertain. Friday's vote could still be postponed, though it is in the financial interest of everyone involved to approve the deal. The company has previously struggled to get the army of individual investors to vote on other decisions that were in their interest.

Trump would have to hold the shares for six months before selling, meaning he can't touch the cash until the end of September. He could request a waiver to sell his stake or borrow against it, regulatory filings show. It is unclear whether insurers that would back the bond would accept

Over the six months, Truth Social could continue to struggle. Though the company could get several hundred million dollars from the deal, it has failed to become a competitor to bigger platforms. Trump has been reinstated on both X-for-

The expectation that Trump would dump his shares as soon as possible could also tank the stock price.

merly known as Twitter—and

Facebook.

Also called a blank-check firm, a SPAC like Digital World is a shell company that raises money and trades publicly with the sole intent of merging with a private firm to take it public.

Such deals exploded in 2020 and 2021 as alternatives to traditional initial public offerings for buzzy startups.



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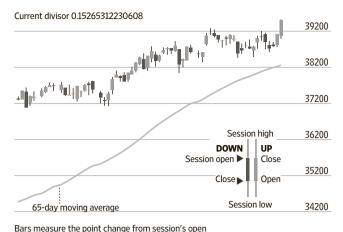
mason.wm.edu

## **MARKETS DIGEST**

**EQUITIES** 

#### **Dow Jones Industrial Average** S&P 500 Index

**39512.13 4**01.37, or 1.03% Trailing P/E ratio 27.49 21.27 P/E estimate \* 18.76 17.04 High, low, open and close for each Dividend vield 1.82 2.19 trading day of the past three months. All-time high 39512.13, 03/20/24



\_\_\_\_\_ Jan.

\*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.: †Based on Nasdag-100 Index

**5224.62 46.11**, or 0.89% Trailing P/E ratio \* P/E estimate \* High, low, open and close for each Dividend vield \* trading day of the past three months. All-time high 5224.62, 03/20/24



\_\_\_\_\_ Jan. Feb.

#### **Nasdag Composite Index**

\* \* \*

**16369.41 \( \Delta\)** 202.62, or 1.25\% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio \*† 30.65 25.37 P/E estimate \*† 28.65 24.72 Dividend yield \*† 0.82 0.89 All-time high: 16369.41, 03/20/24



4200 \_\_\_\_\_

#### Major U.S. Stock-Market Indexes

			Latest				52-Week —		— %	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD :	3-yr. ann.
Dow Jones										
Industrial Average	39529.13	38988.65	39512.13	401.37	1.03	39512.13	32030.11	23.4	4.8	6.6
Transportation Avg	15829.28	15480.34	15820.31	280.38	1.8	<b>0</b> 16695.32	13444.01	15.4	-0.5	3.7
Utility Average	863.13	853.29	858.72	-0.92	-0.11	975.39	783.08	-3.6	-2.6	0.4
Total Stock Market	52052.02	51448.95	52020.46	517.95	1.01	52020.46	39381.56	32.1	8.9	8.0
Barron's 400	1151.54	1132.90	1149.56	14.78	1.30	1149.56	881.58	27.3	7.2	6.1
Nasdaq Stock Marke	et									
Nasdaq Composite	16377.44	16127.48	16369.41	202.62	1.25	16369.41	11669.96	40.3	9.0	7.4
Nasdaq-100	18249.12	18003.24	18240.11	207.91	1.15	18302.91	12567.15	45.1	8.4	12.3
S&P										
500 Index	5226.19	5171.55	5224.62	46.11	0.89	5224.62	3936.97	32.7	9.5	10.1
MidCap 400	2985.87	2935.02	2979.59	39.92	1.30	2979.59	2326.82	24.3	7.1	4.5
SmallCap 600	1318.56	1286.52	1312.59	21.33	1.6	<b>5</b> 1339.63	1068.80	15.4	-0.4	-1.1
Other Indexes										
Russell 2000	2081.33	2028.56	2074.88	39.17	1.9	<b>2</b> 2084.74	1636.94	20.1	2.4	-3.2
NYSE Composite	18143.08	17938.32	18130.08	154.29	0.86	18130.08	14675.78	23.0	7.6	5.2
Value Line	605.00	594.49	603.72	8.15	1.37	603.72	498.09	13.1	1.7	-2.3
NYSE Arca Biotech	5255.66	5188.78	5252.52	3.09	0.06	5511.46	4544.40	3.5	-3.1	-2.0
NYSE Arca Pharma	1012.95	1004.06	1011.27	-1.67	-0.17	1029.37	804.86	25.6	11.1	13.6
KBW Bank	101.30	98.16	101.08	2.35	2.	<b>38</b> 101.08	71.71	27.2	5.3	-5.9
PHLX <sup>§</sup> Gold/Silver	122.41	116.51	121.32	4.49	3.85	144.37	102.94	-1.6	-3.5	-5.0
PHLX <sup>§</sup> Oil Service	90.31	88.54	89.83	0.40	0.44	98.76	69.29	20.0	7.1	<b>16.</b> 8
PHLX <sup>§</sup> Semiconductor	4798.34	4682.49	<b>4788.1</b> 8	75.37	1.6	5165.83	2906.29	54.9	14.7	16.7
Cboe Volatility	14.17	13.01	13.04	-0.78	-5.64	22.61	12.07	-41.4	4.7	-14.6

33200

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.

4400

#### Most-active issues in late trading

SATS

PBI

215.7

13.15

-0.69

-0.21

23.83

21.35

1.44

17.62

17.93

1.73

Company	Symbol	(000)	Last	Net chg	% chg	High	Low			
Micron Technology	MU	9,366.9	110.70	14.45	15.01	111.85	78.03			
SPDR S&P 500 ETF Trust	SPY	7,101.2	520.86	0.38	0.07	521.40	436.90			
Direxion Dly Semi 3 Bear	SOXS	6,392.4	3.31	-0.15	-4.34	3.48	3.30			
Snap	SNAP	6,194.9	11.23	0.03	0.27	11.25	11.15			
Chewy CI A	CHWY	6,046.0	17.36	-0.38	-2.14	19.95	17.14			
Comcast CI A	CMCSA	5,986.6	43.02	-0.08	-0.19	43.29	42.85			
Altria Group	MO	5,265.0	44.70	-0.09	-0.20	44.79	44.65			
Ford Motor	F	4,552.9	12.85	-0.05	-0.39	12.92	12.82			
Percentage gainers										
Micron Technology	MU	9,366.9	110.70	14.45	15.01	111.85	78.03			
Guess	GES	288.1	28.50	2.55	9.83	29.30	25.00			
Western Digital	WDC	657.4	63.70	2.98	4.91	64.10	60.68			
Direxion Dly SCOND 3 BL	SOXL	3,332.9	45.27	1.87	4.31	45.45	43.27			
Outfront Media	OUT	273.4	16.78	0.63	3.90	16.78	15.83			
And losers										
Five Below	FIVE	323.0	182.00	-26.97	-12.91	209.35	176.01			
Steelcase	SCS	161.0	11.92	-1.13	-8.66	13.41	11.75			
Winnehago Industries	WGO	50.3	60.76	-4 71	-7 19	66 92	60.76			

#### **Trading Diary**

Volume, Advancers, Decliners NYSE NYSE Amer.

949,302,174	14,271,607
781,404,140	8,824,969
160,855,300	5,432,044
2,911	304
2,207	204
630	90
74	10
292	9
32	7
0.71	1.21
4,846	168
Nasdaq	NYSE Arca
5,298,380,589	372,336,771
,239,185,278	279,349,184
L,036,300,244	92,625,809
4,414	1,906
3,168	1,701
1,094	189
152	16
251	615
99	36
99	50
0.71	3.44
	2,207 630 74 292 32 0.71 4,846 Nasdaq 5,298,380,589 ,239,185,278 4,036,300,244 4,414 3,168 1,094 152

(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An  $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

## **International Stock Indexes**

Region/Country	y Index	Close	Net chg	— Latest ——— % chg	YTD % chg
World	MSCIACWI	778.06	4.74	0.61	7.0
	MSCI ACWI ex-USA	326.33	0.23	0.07	3.1
	MSCI World	3414.89	21.52	0.63	7.8
	MSCI Emerging Markets	1032.12	4.34	■0.42	0.8
Americas	MSCI AC Americas	1974.90	18.31	0.94	8.9
Canada	S&P/TSX Comp	22045.71	185.13	0.85	5.2
Latin Amer.	MSCI EM Latin America	2530.03	45.37	1.83	-5.0
Brazil	Bovespa	129124.83	1595.98	1.25	-3.8
Chile	S&P IPSA	3628.34	47.10	1.32	4.6
Mexico	S&P/BMV IPC	56618.01	1069.94	1.93	-1.3
EMEA	STOXX Europe 600	505.21	-0.02	-0.004	5.5
Eurozone	Euro STOXX	510.92	-0.27	-0.05	7.8
Belgium	Bel-20	3685.41	4.27	0.12	-0.6
Denmark	OMX Copenhagen 20	2703.66	15.96	0.59	18.4
France	CAC 40	8161.41	-39.64	<b>-0.48</b>	8.2
Germany	DAX	18015.13	27.64	0.15	7.5
Israel	Tel Aviv	1962.38	23.87	1.23	5.2
Italy	FTSE MIB	34293.29	30.93	0.09	13.0
Netherlands	AEX	860.54	-0.15	-0.02	9.4
Norway	Oslo Bors All-Share	1512.46	-0.09	-0.01	-0.5
South Africa	FTSE/JSE All-Share	72419.70	551.63	0.77	-5.8
Spain	IBEX 35	10752.50	51.10	<b>0.48</b>	6.4
Sweden	OMX Stockholm	951.42	-0.17	-0.02	5.4
Switzerland	Swiss Market	11618.63	40.83	0.35	4.3
Turkey	BIST 100	8955.12	25.24	<b>0.28</b>	19.9
U.K.	FTSE 100	7737.38	-0.92	-0.01	0.1
U.K.	FTSE 250	19484.40	51.59	<b>■0.27</b>	-1.0
Asia-Pacific	MSCI AC Asia Pacific	174.92	-0.18	-0.11	3.3
Australia	S&P/ASX 200	7695.80	-7.43	-0.10	1.4
China	Shanghai Composite	3079.69	16.93	0.55	3.5
Hong Kong	Hang Seng	16543.07	13.59	80.0	-3.0
India	S&P BSE Sensex	72101.69	89.64	0.12	-0.2
Japan	NIKKEI 225	40003.60		Closed	19.5
Singapore	Straits Times	<b>3177.</b> 48	3.93	0.12	-1.9
South Korea	KOSPI	2690.14	33.97	1.28	1.3
Taiwan	TAIEX	19784.45	-72.75	-0.37	10.3
Thailand	SET	1373.18	-9.28	-0.67	-3.0

## Percentage Gainers...

		LC	rear agas	1011	JZ-VVEEK			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Astera Labs	ALAB	62.03	26.03	72.31	63.50	36.00		
Cazoo Group	CZOO	3.49	1.36	63.85	295.00	2.11	-98.2	
Treasure Global	TGL	6.05	1.67	38.13	168.00	3.11	-93.5	
SCWorx	WORX	3.89	1.05	36.97	14.40	1.14	-19.0	
Taysha Gene Therapies	TSHA	2.96	0.71	31.56	3.89	0.50	306.0	
Swvl Holdings	SWVL	10.95	2.46	28.98	11.86	0.62	844.0	
vTv Therapeutics CI A	VTVT	26.67	5.77	27.61	39.60	7.38	-13.7	
Cemtrex	CETX	4.49	0.96	27.20	11.45	2.91	-47.7	
Critical Metals	CRML	13.03	2.73	26.50	22.50	5.32	25.4	
Iris Energy	IREN	5.67	1.18	<b>26.2</b> 8	9.69	2.61	92.9	
Edgio	EGIO	8.80	1.82	26.07	44.00	6.67	-70.5	
Lifeway Foods	LWAY	13.58	2.69	24.70	17.33	5.61	109.6	
Annovis Bio	ANVS	11.10	2.18	24.44	23.89	5.42	-30.1	
TCTM Kids IT Educ ADR	TCTM	2.56	0.50	24.43	6.20	0.75	-31.6	
GrShr 2x Long COIN Daily	CONL	72.75	13.80	23.41	82.88	5.37	471.9	

EchoStar

Pitney Bowes

## **Most Active Stocks**

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	ession % chg	——52-W High	eek
Fisker	FSR	235,964	233.2	0.13	0.08	7.22	0.12
Jaguar Health	JAGX	196,989	576.2	0.08	15.97	1.27	0.05
BYND Cannasoft Ents	BCAN	175,139	2225.0	0.02	2.50	3.85	0.02
ProSh UltraPro Shrt QQQ	SQQQ	163,223	25.8	10.43	-3.48	34.32	10.28
Direxion Dly Semi 3 Bear	SOXS	131,385	-0.3	3.46	-5.21	23.22	2.76
SMX (Security Matters)	SMX	97,276	2431.1	0.18	26.13	74.80	0.12
SoundHound AI	SOUN	89,379	76.5	7.93	-4.80	10.25	1.49
Oblong	OBLG	87,128	7394.1	0.16	19.78	3.94	0.11
Tesla	TSLA	82,905	-22.4	175.66	2.53	299.29	152.37
Advanced Micro Devices	AMD	80,479	6.6	179.73	-0.93	227.30	81.02
* Volumes of 100 000 shares or	more are ro	unded to t	= ·he nearest t	housand			



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## **Percentage Losers**

-4.99

-4.96

13.86 13.15

4.27

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Paltalk	PALT	2.78	-1.62	-36.82	5.19	1.51	57.1
Lifecore Biomedical	LFCR	5.01	-2.18	-30.32	11.46	2.76	53.9
NuScale Power	SMR	4.88	-1.70	<b>-25.</b> 84	11.21	1.81	-43.4
flyExclusive	FLYX	13.10	-3.91	-22.99	24.21	3.71	29.1
ShiftPixy	PIXY	4.02	-1.07	-21.02	115.09	3.02	-95.6
Airship Al Holdings	AISP	10.31	-2.46	-19.26	14.32	1.34	0.5
Intellinetics	INLX	7.19	-1.64	-18.57	10.99	2.92	73.9
Intelligent Group	LTNI	3.30	-0.70	-17.50	7.87	2.70	
Relmada Therapeutics	RLMD	4.44	-0.94	-17.41	7.22	2.00	89.5
BriaCell Therapeutics	BCTX	2.24	-0.47	-17.34	7.68	2.23	-66.5
Nyxoah	NYXH	13.90	-2.83	-16.92	20.00	4.00	107.5
Aquestive Therapeutics	AQST	4.51	-0.84	-15.64	6.23	0.78	449.4
Fitell	FTEL	6.69	-1.23	-15.53	8.78	0.88	
Arrowroot Acqn CI A	ARRW	9.21	-1.64	-15.09	13.47	8.50	-10.2
Redwoods Acquisition	RWOD	10.28	-1.80	-14.90	12.90	9.35	-0.3

## **Volume Movers** Ranked by change from 65-day average\*

Volume %chgfrom —Latest Session — 52-Week

Company	Symbol	(000)	65-day avg	Close	% chg	High	Low
FlexShr US Qual Lo Vol	QLV	273	3850	60.31	0.49	60.40	49.36
Project Engy Reimagined	PEGR	888	2460	10.75		10.90	10.20
Lifecore Biomedical	LFCR	2,945	2207	5.01	-30.32	11.46	2.76
FlexSh Discip Dur MBS	MBSD	205	1784	20.36	0.39	20.89	19.32
ProSh Sh Ether Strategy	SETH	242	1477	20.12	-0.96	40.83	16.64
Amplify Cash Flow Div	cows	88	1453	29.14	1.11	29.19	23.00
Invsc BS 2029 HY Cp Bd	BSJT	280	1347	21.26	0.50	21.38	19.29
Kairous Acquisition	KACL	98	1186	11.75	0.77	11.92	10.67
Quadro Acqn One CI A	QDRO	134	1153	10.97		11.74	10.20
Simplify US Equity Plus	SPBC	106	1116	33.44	1.36	33.67	21.77
* Common stocks priced at \$2 a : 5.000 shares  †Has traded fewer			average vo	lume ove	r 65 tradir	ng days of	at least

## **CURRENCIES & COMMODITIES**

## **Currencies**

LLS -dollar foreign-exchange rates in late New York trading

U.Sdollar fore	ign-excn	lange ra	atesii	mate new York t	rading		
			US\$ vs,				US\$ vs,
		Ved	YTD chg			Ved	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	
Americas				<b>Vietnam</b> dong	.00004034	24790	2.1
Argentina peso	.0012	353.2500	5.5	Europe			
Brazil real	.2013	4.9689	2.4	Czech Rep. koruna	.04333	23.076	3.1
Canada dollar	.7412	1.3493	1.9	<b>Denmark</b> krone	.1465	6.8282	0.8
Chile peso	.001038	963.00	10.0	Euro area euro	1.0923	.9155	1.1
Colombiapeso	.000258	3879.78	0.11	<b>Hungary</b> forint	.002775	360.30	3.8
Ecuador US dollar	1	1	unch	Iceland krona	.007355	135.96	-0.03
Mexico peso	.0599	16.6824	-1.7	Norway krone	.0947	10.5572	3.8
<b>Uruguay</b> peso	.02596	38.5150	-1.4	Poland zloty	.2534	3.9462	0.2
Asia-Pacific				Sweden krona	.0963	10.3859	2.8
Australiadollar	.6587	1.5181	3.5	Switzerland franc	1.1276	.8868	5.4
China yuan	.1389	7.1992	1.2	Turkey lira	.0309	32.3840	9.9
Hong Kong dollar	.1278	7.8227	0.2	<b>Ukraine</b> hryvnia	.0255	39.1500	2.6
India rupee	.01203	83.092	-0.1	<b>UK</b> pound	1.2785	.7822	-0.4
Indonesia rupiah	.0000638	15686	1.9	Middle East/Afri	ica		
Japan yen	.006611		7.2	Bahrain dinar	2.6529	.3770	unch
Kazakhstan tenge	.002220			Egypt pound		46.8997	
Macau pataca	.1240		0.1	Israel shekel	.2738		1.3
Malaysia ringgit	.2109	4.7410	3.2	Kuwait dinar	3.2529	.3074	0.1
New Zealand dollar	.6081	1.6445	3,9	Oman sul rial	2.5994	.3847	-0.1
Pakistan rupee	.00359	278.500	-0.9	Qatar rial	.2746	3.641	-0.1
Philippines peso	.0178	56.203	1.5	Saudi Arabia riyal	.2666	3.7505	0.01
Singapore dollar	.7465	1.3396	1.5	South Africa rand	.0535	18.7026	2.2
South Korea won	.0007515	1330.69	2.8				
Sri Lanka rupee	.0032875	304.18	-6.1		Close Net C		
Taiwan dollar	.03144	31.802	3.6	WSJ Dollar Index	98.22 -0.	29-0.29	2.49

Sources: Tullett Prebon, Dow Jones Market Data

#### Thailand baht .02779 35.980 **4.7 Commodities**

		VVCuil	23uuy		JZ VVCCK		110
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	985.11	-3.29	-0.33	1035.63	930.59	1.06	2.85
Refinitiv/CC CRB Index	285.52	-1.34	-0.47	290.29	253.85	10.39	8.22
Crude oil, \$ per barrel	81.68	-1.79	-2.14	93.68	67.12	15.20	14.00
Natural gas, \$/MMBtu	1.699	-0.045	-2.58	3.575	1.576	-21.74	-32.42
Gold, \$ per troy oz.	2157.90	1.60	0.07	2182.50	1816.60	10.84	4.63

## **CREDIT MARKETS**

7.27%

6.25%

6.25%

6.38%

563-557-2300

715-845-7331

319-390-2534

7.88

Sources: FactSet; Dow Jones Market Data; Bankrate.com

3.83

#### **Consumer Rates and Returns to Investor Selected rates U.S.** consumer rates

30-year mortgage, Rate

Bankrate.com avg†:

**Fidelity Bank Trust** 

Farmers State Bank

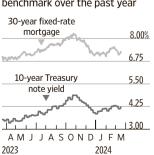
Dubuque, IA

Wausau, WI

Marion, IA

**Marathon Bank** 

A consumer rate against its benchmark over the past year



New-car loan, 48-month

First Federal Savings of Lorain 6.38% 440-282-6188 Lorain, OH Florence Savings Bank 6.38% Florence, MA 800-644-8261 2023 —Yield/Rate (%)— Last (●) Week ago 52-Week Range (%) — 3-yr chg Low 0 2 4 6 8 High (pct pts) Interest rate 5.25 Federal-funds rate target **5.25-5.50** 5.25-5.50 4.50 5.50 Prime rate\* 8.50 8.50 7.75 **8.50** 5.25 5.31 4.55 5.40 5.30 5.31 Money market, annual yield 0.49 0.64 0.49 0.46 0.39 2.83 2.76 2.87 2.35 Five-vear CD, annual vield 2.83 30-year mortgage, fixed<sup>†</sup> 7.27 7.11 6.75 8.28 3.94 15-year mortgage, fixed<sup>†</sup> 6.57 6.00 7.42 4.09 Jumbo mortgages, \$766,550-plus<sup>†</sup> 7.34 7.18 6.79 8.33 3.97 Five-year adj mortgage (ARM)† 6.49 6.44 5.64 7.16 3.32

7.86

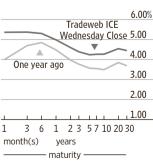
Bankrate.com rates based on survey of over 4,800 online banks. \*Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

6.76

7.86

#### Treasury yield curve Yield to maturity of current bills,

notes and bonds



major U.S. trading partners WSJ Dollar Index 2023 2024

Yen, euro vs. dollar; dollar vs.

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

## **Corporate Borrowing Rates and Yields**

Bond total return index	Close		(%) <del></del> Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2141.550	4.470	4.420	5.120	3.610	<b>-0.391</b> -2.898
U.S. Treasury Long, Bloombe	g 3082.980	4.540	4.430	5.280	3.630	<b>-7.486</b> -8.420
Aggregate, Bloomberg	2032.450	4.890	4.840	5.740	4.200	<b>1.638</b> -2.569
Fixed-Rate MBS, Bloomber	g 2005.600	5.080	5.020	6.050	4.290	<b>1.408</b> -2.947
High Yield 100, ICE BofA	3576.079	<b>7.19</b> 8	7.187	9.101	7.030	<b>12.009</b> 2.650
Muni Master, ICE BofA	586.057	3.277	3.188	4.311	2.801	<b>3.395</b> -0.257
EMBI Global, J.P. Morgan	851.499	7.369	7.317	8.842	7.206	<b>9.429</b> -1.597
9	Sources: J.P. N	Norgan; Bl	oomberg l	ixed Inco	me Indice	es; ICE Data Services

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#### CMO Network

# The Decision Makers Driving Today's Most Influential Brands

A network of marketing visionaries connecting to discuss the industry's biggest trends and plan a path forward.

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Jieun W. Choe, Viz.ai

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## **COMMODITIES**

wsj.com/market-data/commodities

#### **Futures Contracts**

rutt	11 C3 (	COLL	ac	.13			
	М	letal & F	Petr	oleum	Future	S	
			ntrac		· acare		Open
	Open	High		Low	Settle	Chg	interest
Coppe	r-High (C	_					
March	4.0650	4.0775		4.0200	4.0385	-0.0200	1,680
May	4.0680	4.0955		4.0270	4.0515	-0.0230	160,603
Gold (c	<b>MX)</b> -100 to	roy oz.;\$pe	er tro	y oz.			
March	2157.30	2185.90		2150.90	2157.90	1.60	739
April	2161.40	2192.20		2152.30	2161.00	1.30	200,387
May	2171.30	2201.40	<b>A</b>	2163.40	2171.00	1.20	890
June	2182.60	2213.60		2173.60	2182.40	1.20	272,806
Aug	2201.70	2233.00		2193.40	2201.90	1.10	32,765
Oct	2220.00	2250.80		2214.00	2221.10	1.00	8,158
	um (NYM	<b>)</b> - 50 troy	oz.;\$	per troy o			
March					994.70	0.80	3
June	999.00	1034.00		984.50	1000.20	0.80	19,184
March	IM (NYM)	-50 troy oz	:.; \$ pe	er troy oz.	897.10	-1.80	9
July	907.50	923.10		900.90	908.30	-2.10	41,363
	CMX)-5,00		\$ ner		900.50	-2.10	41,303
March	<b>CIVID</b> () 2,00	JO (10) 02.,	φpci	croy oz.	24.933	-0.031	83
Mav	25.090	25.835	<b>A</b>	24.930	25.104		117,744
	Oil, Light						11/// 11
April	83.20	83.21		81.44	81.68	-1.79	15,695
May	82.53	82.65		80.83	81.27	-1.46	356,631
June	81.91	82.03		80.35	80.78	-1.30	215,828
July	81.24	81.36		79.76	80.18	-1.20	150,818
Sept	79.75	79.84		78.40	78.79	-1.02	101,614
Dec	77.50	77.62		76.32	76.70	-0.86	188,175
	bor ULS		42,00				
April	2.7540	2.7588		2.6711	2.6957	0650	42,545
May	2.7302	2.7378		2.6561	2.6754	0632	84,457
	ne-NY RE		<b>(1)</b> -42			0200	FF (10
April May	2.7485 2.7343	2.7506		2.7100 2.6961	2.7332		55,618
	ıl Gas (NY	2.7380 (M)-10.00	2 1 1 1		2.7193	0290	103,447
April	1.750	1.765	JIVIIV	1.686	1.699	045	82,650
May	1.882	1.900		1.824	1.845	031	411,486
June	2.118	2.131		2.051	2.074		95,687
July	2.438	2.445		2.364	2.387	036	144,386
Sept	2.533	2.536		2.456	2.475	046	127,571
Oct	2.624	2.627		2.539	2.560	050	109,049
		Agric	ultı	ıre Fut	ures		
Corn (C	<b>BT)</b> -5,000	hu: cents i	ner hi				
May	439.00	439.50	DCI DC	435.50	439.00	50	617,656
July	451.50	453.00		448.75	452.25		366,790
Oats (C	<b>BT)</b> -5,000	bu.; cents	per bu	J.			
May	359.00	360.75		352.75	353.25	-3.25	2,349
July	355.75	355.75		352.50	352.75	-2.50	320
	ans (CBT)		cent				
May	1185.50	1211.75		1183.50	1209.50	24.00	341,141
July Soybo:	1200.25 an Meal (	1225.00	tone	1198.00	1223.25	23.00	201,062
May	334.10	343.00	LONS,	\$ per ton. 333.50	342.50	8.60	209,778
July	338.40	346.40		337.60	346.10	8.10	126,505
	an Oil (CB		) lhs ·			5.10	120,000

	Open	Cor High hil	ntract o Low	Settle	Chg	Oper interest
Cocoa	ICE-US)-10	) metric ton	ıs;\$ per ton.			
May	7,920	8,429	7,716	8,324	297	68,248
July	7,260	7,880	7,213	7,761	392	48,999
Coffee	(ICE-US)-3	7,500 lbs.; c	ents per lb.			
May	182.65	184.40	181.65	182.40	65	96,995
July	181.00	183.05	180.55	181.40	40	57,740
Sugar-	World (IC	E-US)-112,	000 lbs.; cent	s per lb.		
May	21.58	21.80	21.13	21.77	.13	284,060
July	21.28	21.51	20.88	21.47	.11	197,885
Sugar-	Domesti	C (ICE-US)	-112,000 lbs.;	cents per lb	).	
May	40.57	40.57	38.65	40.19	31	1,974
May	40.57	40.57	38.65	40.19	31	1,974
Cotton	(ICE-US)-5	0.000 lbs.:	cents per lb.			
May	93.42	93.47	91.81	92.18	-1.16	119,502
Dec	83.92	83.92	83.18	83.80	20	74,721
Orange	Juice (10	<b>E-US)</b> -15.0	00 lbs.; cents	per lb.		
May	358.95	362.25	347.85		-10.00	6,143
July	353.65	355.50	342.75	342.90	-9.80	1,230
		Interes	t Rate Fu	itures		
Ultra T	reasury l	Bonds (CE	<b>BT)</b> - \$100,00	0; pts 32nd	s of 1009	6

May	93.42	93.47	91.81	92.18	-1.16	119,502
Dec	83.92	83.92	83.18	83.80	20	74,721
Orange	e Juice (10	<b>CE-US)</b> -15,0	000 lbs.; cents	per lb.		
May	358.95	362.25	347.85	347.85	-10.00	6,143
July	353.65	355.50	342.75	342.90	-9.80	1,230
		Intere	st Rate Fu	tures		
Ultra T	reasury	Bonds (C	<b>BT)</b> - \$100,00	0; pts 32nd	s of 100%	6
June		127-200	125-160	126-090		1,580,564
Treasu	iry Bond:	<b>S (CBT)</b> -\$1	00,000; pts 32	nds of 100	%	
June	118-230	119-210	118-040	118-260	3.0	1,482,124
Sept	118-300	119-190	118-060	118-280	5.0	151
Treası	ıry Notes	<b>(CBT)</b> -\$10	00,000; pts 32	nds of 1009	%	
June	110-045	110-220	110-015	110-140	9.5	4,285,706
Sept	110-225	111-000	110-170	110-290	10.0	537
5 Yr. Tı	reasury l		<b>T)</b> -\$100,000;	pts 32nds (		
March	106-162	106-230	106-127	106-227	10.0	257
June	106-207		106-202	106-300		5,838,724
2 Yr. Tı			<b>T)</b> -\$200,000;		of 100%	
March	102-062	102-062	102-062	102-078	5.6	74
June	102-058		102-058			3,697,665
	Federal		<b>:BT)</b> -\$5,000,0		aily avg.	
March	94.6725		▼ 94.6700			241,663
April	94.6700	94.6750	▼ 94.6700	94.6700		486,298
Three-	Month S	OFR (CM	<b>E)</b> -\$1,000,000		y avg.	
Jan				94.6550		6,506
Dec	95.4100	95.5250	95,4050	95.5150	.1050	1.126.009

Dec	95.4100	95.5250		95.4050	95.5150	.1050	1,120,009						
		Curr	enc	y Futu	res								
<b>Japanese Yen (CME)</b> -¥12,500,000; \$ per 100¥													
April	.6656	.6661	$\overline{\mathbf{w}}$	.6614	.6659	.0006	3,034						
June	.6722		$\overline{\mathbf{w}}$	.6678	.6723	.0006	296,857						
Canad	ian Dolla	r (CME)-C	4D10	00,000;\$1	oer CAD								
April	.7369	.7420		.7354	.7414	.0039	551						
June	.7382			.7360	.7421	.0040	178,393						
British	n Pound (d	ME)-£62,5	500;	₿per£									
April	1.2718	1.2788		1.2686	1.2782	.0057	1,877						
June	1.2726			1.2690	1.2786	.0057	191,437						
Swiss	Franc (CN	<b>1E)</b> -CHF 12	5,00	0; \$ per Ch	1F								
June	1.1365	1.1396	$\overline{\mathbf{w}}$	1.1320	1.1389	.0020	70,960						
Sept	1.1450		$\overline{\mathbf{w}}$	1.1432	1.1500	.0021	401						
Austra	alian Doll	ar (CME)-	AUD:	100,000;	\$ per AUD								
April	.6537	.6591		.6517	.6582	.0047	631						
June	.6548	.6604		.6528	.6594	.0047	219,111						
Mexic	an Peso (	CME)-MXN	1500	),000;\$pe	er MXN								
April	.05936	.05964		.05909	.05970	.00054	130						
June	.05866	.05914		.05850	.05911	.00053	303,067						
Euro (	CME)-€125,	000;\$per€	€										
April	1.0876	1.0934		1.0848	1.0927	.0052	2,068						
June	1.0905	1.0963		1.0876	1.0955	.0051	647,957						
		Inc	lex	Future	S								
Mini D	Undustr	ial Avera	ane	(CRT)-\$5	vindov								

Julie	1.0905	1.0905		1.0070	1.0955	.0051	047,737
		In	de	x Future	es		
Mini [	) J Industr	ial Aver	ag	<b>e (CBT)</b> -\$5	x index		
June	39545	39988	$\blacktriangle$	39425	39940	401	93,752
Sept	39932	40339	$\blacktriangle$	39803	40301	395	95
Mini S	S&P 500 (	<b>CME)-</b> \$50	x in	dex			
June	5239.75	5297.75	$\blacktriangle$	5233.00	5286.75	45.00	2,079,336
Sept	5297.50	5354.75	$\blacktriangle$	5290.75	5344.00	44.75	11,152
Mini S	&P Midca	ap 400 (	CM	<b>E)</b> -\$100 x ir	idex		
June	2973.00	3021.30		2964.60	3013.40	40.00	37,565
Mini N	lasdag 10	0 (CME)	\$20	) x index			,
June	18274.00	18545.00		18227.50	18479.75	209.75	248,873
Sept	18497.75	18765.25		18454.25	18702.25	209.00	1,169
	Russell 20						2,207
June	2059.60			2047.80	2098.60	39.30	471,278
Sept	2076.00	2128.70		2070.20	2119.90	39.50	53
	Russell 10		<b>)</b> -\$			37.50	
June	2875.50			2868.80	2897.30	26.20	6,418
	ollar inde					20.20	0,110
June	103.53	103.81	, ψ	103.03	103.05	44	23,444
Sept	103.13	103.39		103.00	102.69	44	
Зерс	105.15	105.57		105.00	102.07	-,44	3/7
						C	F+C-4

Source: FactSet

## **Macro & Market Economics**

16.08

Soybean Oil (CBT)-60,000 lbs.; cents per lb.

Rough Rice (CBT)-2,000 cwt.; \$ per cwt. 17.73 14.60

July 567.00 568.00 59. Wheat (KC)-5,000 bu; cents per bu.

251.575 251.575 258.850 259.850

July 620.00 622.50 61.

Milk (CME)-200,000 lbs., cents per lb.

16.35

582.00 575.50

March

49.16

49.68

17.73 14.60 Sept 14.60 14.60 47.50

Wheat (CBT)-5,000 bu; cents per bu.

May 551.75 553.00 537.00

July 567.00 568.00 552.25

584.25 576.75

Cattle-Feeder (CME)-50,000 lbs.; cents per lb.

Cattle-Live (CME)-40,000 lbs; cents per lb. 188.075 188.575 184.950 185.575

Hogs-Lean (CME)-40,000 lbs.; cents per lb. 86.150 86.250 101.650 102.025

**Lumber (CME)**-27,500 bd. ft., \$ per 1,000 bd. ft. **May** 605.50 611.50 604.50 **608.50** 

16.45

48.01

48.55

49.52

14.59

561.25 **573.75** -1.75 86,282

184.325 **184.775** -.225 120,832

85.175 **85.300** -.525 33,898 100.275 **100.625** -.625 87,040

249.825 **250.250** 

258.225 **258.800** 

187.400 **187.800** 

48.14

48 69

## Watching the Gauges: U.S. Supply and Demand

16.17

-.12

Inventories, imports and demand for the week ended March 15. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas imported by the control of the cand demand data are available monthly only.

.86 220,457

-.03 2,142 **545.00** -7.50 198,110

-.125 19,483

7,929

**560.25** -7.00 117,116

l.	nvento	ries, o	00s barr	els			<b>Imports,</b> 000s barrels per day					
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and							:					
petroleum prod	1,211,947		1,218	1,248	1,220	1,234	7,721		7,556	8,249	8,023	8,322
Crude oil												
excluding SPR	445,042	-1,200	447	481	447	461	6,278		5,491	6,172	6,344	6,108
Gasoline	230,773		234	230	237	236	496		634	471	526	726
Finished gasoline	14,855	-2,100	16	14	16	20	54		71	95	54	86
Reformulated	24		0	0	0	0	0		0	0	0	0
Conventional	14,831		16	14	16	19	54		71	95	54	86
Blend. components	215,919		218	215	221	216	441		563	376	472	640
Natural gas (bcf)	2,325		2	2	2	2						
Kerosene-type												
jet fuel	40,447		41	37	40	38	63		165	157	107	164
Distillates	118,522	-1,200	118	116	119	125	170		171	222	162	203
Heating oil	7,771		7	7	7	9	0		0	1	1	2
Diesel	110,750		111	109	111	58	170		170	221	161	201
Residual fuel oil	29,742		29	31	29	31	35		110	70	74	137
Other oils	269,205		272	268	270	271	551		870	1,042	673	838
Net crude, petroleum												
products, incl. SPR	1,574,253		1,580	1,620	1,582	1,806	-4,054		-1,719	-3,695	-2,674	-217

neating oil	1,	//1		/	, ,	9	. 0 0 1 1	
Diesel	110,	750		111 109	111	58	170 170 221 161	201
Residual fuel oil	29,	742		29 33	L 29	31	35 110 70 74	137
Other oils	269,	205		272 268	3 270	271	551 870 1,042 673	838
Net crude, petroleur	n							
products, incl. SPR	1,574,	253	1,	580 1,620	1,582	1,806	4,0541,719 -3,695 -2,674 -	-217
Week	dy De	mand,	000s b	arrels p	er day		Natural gas storage	
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Billions of cubic feet; weekly totals	
Total petroleum product	19,742		20,803	20,026	20,092	19,709	. Natural gas,	250
Finished								250
motor gasoline Kerosene-type	8,809		9,044	8,960	8,833	8,465	Five-year average	250
jet fuel	1,569		1,583	1,604	1,599	1,483	for each week	250
Distillates	3,786		3,375	3,974	3,693	3,939		200
Residual fuel oil	22		532	45	243	201		250
Propane/propylene	909		1,236	1,034	1,105		MAMJJASONDJF	
Other oils	4,649		5,035	4,410	4,621		2023 2024	
Note: Expected changes Sources: FactSet; Dow							us and average inventory data are in millions. ones Newswires	

## **Exchange-Traded Portfolios** | wsj.com/market-data/mutualfunds-etfs

Largest	100 exch	ange-tra	ided fi	unds. Pr	eliminary close data a	as of 4:30	) p.m. E	Т		ETF	Symbo	Closing Price		
Wodnosd	lay, March	20 202	24		I		Closing	Cha	YTD	SPDR S&P Div		128.91	0.55	3.2
Wednesd	ay, marci			VTD	ETF	Symbol		(%)	(%)	TechSelectSector		209.69	1.12	8.9
ETF	Symbol	Closing	g Cng (%)	(%)	:CL1 2\CT	6111/	01.70	0.14		VangdSC Val		187.85	1.45	4.4
				<del></del>	iSh1-3YTreaBd	SHY	81.70	0.16	-0.4	VangdExtMkt		172.53	1.80	4.9
CommSvsSPDR	XLC	81.62	1.18	12.3	iShRussMC iShRuss1000	IWR IWB	82.85 287.20	1.06 0.98	6.6 9.5	VangdSC Grwth		257.06	1.57	6.3
CnsmrDiscSel		183.26	1.49	2.5	iShRuss1000 iShRuss1000Grw		287.20 338.86	1.11	11.8	VangdDivApp	VIG	182.00	0.75	6.8
DimenUSCoreEq2	DFAC	31.58	1.12		iShRuss1000Grw		176.60	0.88	6.9	VangdFTSEAWxUS VangdFTSEDevMk	VEU VEA	58.62 50.08	1.03 1.09	4.4 4.6
EnSelSectorSPDR	XLE	92.05	-0.14	9.8	iShRuss2000		206.10	1.98	2.7	VangdFTSEDeVINK VangdFTSEEM	VEA	41.85	0.79	1.8
FinSelSectorSPDR	XLF	41.56	1.19	10.5	iShS&P500Grw	IVW	84.91	1.10	13.1	VangdFTSEEW VangdFTSEEurope	VWO	67.21	1.20	4.2
GrayscaleBitcoin	GBTC	58.75	2.33		iShS&P500GrW		184.40	0.65	6.0	VangdF1SE Europe VangdGrowth		346.61	1.02	11.5
HealthCrSelSect		145.45	-0.23		iShSelectDiv		121.37	1.07	3.5	VangdGrowth		267.26	-0.12	6.6
InvscNasd100		182.59	1.20	8.3	iSh7-10YTreaBd	IEF	94.03	0.23	-2.4	VangdHiDiv	VYM		0.87	6.3
InvscQQQI		443.77	1.19	8.4	iShShortTreaBd		110.37	0.03	0.2	VangdinfoTech		527.22	1.36	8.9
InvscS&P500EW		166.58	0.85	5.6	iShTIPSBond		106.79	0.39	-0.7	VangdintermBd	BIV	75.01	0.24	-1.8
iShCoreDivGrowth	DGRO	57.57	0.65	7.0	iSh20+YTreaBd	TLT	92.89	-0.03	-6.1	Vangdinterribd	VCIT	80.12	0.24	-1.4
iShCoreMSCIEAFE	IEFA	74.18	1.06	5.4	iShUSTreasuryBd	GOVT	22.61	0.20	-1.9	VangdintermTrea	VGIT	58.33	0.24	-1.7
iShCoreMSCIEM	IEMG	51.60	1.10	2.0	iSh0-3MTreaBd		100.56	0.01	0.3	VangdLC	VV	239.72	1.02	9.9
iShCoreMSCITotInt	IXUS	67.84	1.10	4.5	JPM EqPrem	JEPI	57.55	0.26	4.7	VangdMegaGrwth	MGK		0.99	11.5
iShCoreS&P500	IVV	524.67	0.93		JPM UltShincm	JPST	50.38	0.02	0.3	VangdMC	VO	246.51	0.93	6.0
iShCoreS&P MC	IJH	59.60	1.36	7.5	PacerUSCashCows	cowz	57.19	0.99	10.0	VangdMBS	VMBS	45.48	0.40	-1.9
iShCoreS&P SC		108.22	1.65	-0.0	ProShUltPrQQQ	TQQQ	61.70	3,55	21.7	VangdRealEst	VNO	85.76	0.66	-2.9
iShCoreS&PTotUS		114.85	1.06	9.1	SPDRBba1-3MTB	BIL	91.67	0.01	0.3	VangdRuss1000Grw		87.22	1.08	11.8
iShCoreTotUSDBd	IUSB	45.36	0.24	-1.5	SPDR DJIA Tr		394.99	1.05	4.8	VangdS&P500ETF		479.75	0.87	9.8
iShCoreUSAggBd	AGG	97.44	0.21		SPDR Gold	GLD	202.18	1.19	5.8	VangdST Bond	BSV	76.58	0.14	-0.6
iShEdgeMSCIMinUS		83.10	0.27	6.5	SPDRPtfDevxUS	SPDW	35.80	1.10	5.3	VangdSTCpBd	VCSH	77.22	0.16	-0.2
iShEdgeMSCIUSAQu		164.94	0.98		SPDRS&P500Value	SPYV	49.24	0.67	5.6	VangdShortTrea	VGSH	58.03	0.14	-0.5
iShGoldTr	IAU	41.30	1.18	5.8	SPDRPtfS&P500	SPLG	61.19	0.89	9.5	VangdSC	VB	224.46	1.56	5.2
iShiBoxx\$IGCpBd		108.14	0.19	-2.3	SPDRS&P500Growt	h SPYG	73.50	1.16	13.0	VangdTaxExemptBd	VTEB	50.62	-0.12	-0.8
iShMBS	MBB	92.21	0.36		SPDR S&P 500	SPY	520.48	0.92	9.5	VangdTotalBd	BND	72.25	0.18	-1.8
iShMSCIACWI		109.74	1.01		SchwabIntEquity	SCHF	39.00	1.11	5.5	VangdTotIntlBd	BNDX	48.96	0.20	-0.8
iShMSCI EAFE	EFA	79.85	1.06	6.0	SchwabUS BrdMkt	SCHB	60.62	1.01	8.9	VangdTotIntlStk	VXUS	60.26	1.07	4.0
iSh MSCI EM	EEM	41.10	1.13	2.2	SchwabUS Div	SCHD	79.24	1.00	4.1	VangdTotalStk	VTI	259.07	1.01	9.2
iShMSCIEAFEValue	EFV	54.10	1.03	3.8	SchwabUS LC	SCHX	61.73	0.94	9.5	VangdTotWrldStk	VT	110.00	0.99	6.9
iShNatlMuniBd		107.81	0.02		SchwabUS LC Grw	SCHG	93.16	1.13	12.3	VangdValue		160.88	0.78	7.6
iSh1-5YIGCpBd	IGSB	51.21	0.19	-0.1	SPDR S&PMdCpTr	MDY	544.00	1.34	7.2	WTFRTrea	USFR	50.43	-0.02	0.4

#### **Cash Prices**

Wednesday, March 20, 2024

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 comn	nodity mi	ght be worth in future months.	
	Wednesday	\	Vednesday	V	Vednesday
<b>Energy</b> Coal,C.Aplc.,12500Btu,1.2SO2-r,w	77.800	Copper,Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s	4.0385 *107.9 *800.0	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	5.3600 6.1950 5.4750
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w	/ <b>13.850</b>	Battery/EV metals	45005	Food	
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,w	15325 13900	Beef.carcass equiv. index	
<b>Gold, per troy oz</b> Engelhard industrial Handy & Harman base	2154.00 2157.45	BMI Cobalt sulphate, EXW China, >20.5% -v,vm BMI Nickel Sulphate, EXW China, >22%-v,rm BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	4413 3920 538	choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w	292.15 280.47 1.2831
Handy & Harman fabricated LBMA Gold Price AM LBMA Gold Price PM	2394.77 *2154.30 *2154.90	Fibers and Textiles Burlap,10-oz,40-inch NY yd-n,w	0.7700	Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d	2.8375 149.50 145.00
Krugerrand,wholesale-e Maple Leaf-e American Eagle-e	2244.94 2266.53 2266.53	Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u	0.8918 *98.90 n.a.	Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y	111.75 1.8280 2.0736
Mexican peso-e Austria crown-e	2610.62 2118.86	Wool,64s,staple,Terr del-u,w <b>Grains and Feeds</b>	n.a.	Eggs,large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u	2.1650 17.45 n.a.
Austriaphil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated	2266.53 24.8500 24.9070 31.1340	Bran, wheat middlings, KC-u, w Corn, No. 2 yellow, Cent IL-bp, u Corn gluten feed, Midwest-u, w Corn gluten meal, Midwest-u, w	80 4.0900 108.3 406.0	Hogs, lowa-So. Minnesota-u Pork bellies, 12-14 lb MidUS-u Pork loins, 13-19 lb MidUS-u Steers, TexOkla. Choice-u	82.78 1.5628 1.1586 n.a.
LBMA spot price (U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	*£19.6400 *24.9300 19974	Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w	338 120 305	Steers,feeder,Okla. City-u,w  Fats and Oils	306.75
Other metals LBMA Platinum Price PM Platinum,Engelhard industrial	*896.0 900.0	Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u	4.1825 35.75 n.a.	Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h Lard,Chicago-u	n.a. 0.3750 n.a.
Palladium,Engelhard industrial Aluminum,LME,\$per metric ton	1000.0 *2202.5	SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u Wheat,Spring14%-pro Mnpls-u	360.70 11.8000 8.2500	Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	0.4917 0.4350 n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 3/19

#### 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	YTD total		20.11	(0/)	Total	YTDto	s+al			# - L-L #0/	
return close		Index	Yield Latest Lo		return close	return		Index		rield (% t Low	
Broad N	<b>Narket</b> Bloombe	rg Fixed Income Indice			Mortga	ge-Back	ed Bloo	mberg Fixed Income In	dices		
2032.45	-1.4	U.S. Aggregate	<b>4.890</b> 4.20	0 5.740	2005.60	-1.5		Mortgage-Backed	5.080	4.290	6.050
U.S. Co	porate Indexes	Bloomberg Fixed Inco	me Indices	;	1980.24	-1.5		Ginnie Mae (GNMA)	5.100	4.350	6.020
3083.67	-1.2	U.S. Corporate	<b>5.360</b> 4.99	0 6.430	1179.70	-1.5		Fannie mae (FNMA)	5.070	4.280	6.050
2989.59	-0.1	Intermediate	<b>5.250</b> 4.89	0 6.350	1822.95	-1.1		Freddie Mac (FHLMC)	5.000	4.240	6.190
4079.48	-3.2	Long term	<b>5.570</b> 5.16	0 6.600	586.06	-0.4		Muni Master	3.277	2.801	4.311
588.15	-1.8	Double-A-rated	<b>4.930</b> 4.32	0 5.760	417.39	-0.3		7-12 year	2.896	2.404	4.097
831.42	-0.9	Triple-B-rated	<b>5.570</b> 5.25	0 6.700	474.31	-0.3		12-22 year	3.596	3.294	4.742
High Yi	eld Bonds ICE Bo	ofA			447.53	-0.3		22-plus year	4.205	4.020	5.274
531.86	1.2	High Yield Constrained	<b>7.748</b> 7.62	0 9.560	Global C	Sovernm	<b>ent</b> J.P.	Morgan <sup>†</sup>			
522.66	3.1	Triple-C-rated	<b>12.783</b> 12.61	6 15.455	536.65	-1.3		Global Government	3.310	2.740	3.810
3576.08	1.0	High Yield 100	<b>7.198</b> 7.03	0 9.101	790.93	-1.5		Canada	3.520	2.880	4.260
463.72	1.6	Global High Yield Constrained	<b>7.619</b> 7.56	7 9.440	351.78	-1.3		EMU§	3.090	2.669	3.790
351.74	1.6	Europe High Yield Constrained	<b>6.325</b> 6.20	7 8.022	648.29	-1.8		France	3.010	2.540	3.630
U.S Age	<b>ency</b> Bloomberg I	Fixed Income Indices			456.86	-2.3		Germany	2.530	2.020	3.030
1777.45	-0.2	U.S Agency	<b>4.790</b> 4.13	0 5.390	277.25	-0.6		Japan	1.130	0.710	1.300
1574.23	0.03	10-20 years	<b>4.780</b> 4.12	0 5.370	497.05	-2.4		Netherlands	2.730	2.260	3.320
3351.86	-2.8	20-plus years	<b>4.930</b> 4.30	0 5.740	792.64	-2.4		U.K.	4.250	3.530	4.880
2706.67	-0.7	Yankee	<b>5.190</b> 4.72	0 6.110	851.50		0.3	Emerging Markets **	7.369	7.206	8.842
*Constrai	ned indexes limit ind	dividual issuer concentrati	ons to 2%; t	ne High Yie	ld 100 are th	ne 100 larç	gest bond	† In local curren	cy §Ει	ıro-zon	ie bonds
** EMBI G	lobal Index				Sour	ces: ICE Da	ata Servic	es; Bloomberg Fixed Incon	ne Indio	ces; J.P.	Morgan

#### **Global Government Bonds: Mapping Yields**

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (  $\blacktriangle$  ) or fell (  $\blacktriangledown$  ) in the latest session

	Country/					<ul><li>Yie</li></ul>	ld (%) ———			Spread Under/Over	U.S. Treasurys, in basis	points
Coupon (%)	Maturity, in years	Latest( )-	1 0	1	2 3	4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.625	<b>U.S.</b> 2	4.604 ▼				•	4.692	4.610	3.922			
4.000	10	4.271 ▼				•	4.296	4.276	3.477			
0.250	Australia 2	3.821 ▼				•	3.830	3.851	2.863	-79.2	-86.6	-112.8
3.000	10	4.064 ▼				•	4.089	4.191	3.253	-21.0	-20.9	-23.3
2.500	France 2	2.886 ▼			•		2.889	2.785	2.478	-172	-180.7	-151.3
3.500	10	2.876 ▼			•		2.890	2.853	2.656	-139.8	-140.8	-82.9
2.500	Germany 2	2.931 🛦			•		2.923	2.779	2.350	-168	-177.3	-164.1
2.200	10	2.437 ▼			•		2.456	2.377	2.119	-183	-184.2	-136.6
3.600	Italy 2	3.429 ▲				•	3.424	3.336	2.868	-118.5	-127.2	-112.3
4.200	10	3.712 🛦				•	3.708	3.858	3.987	-56.2	-59.0	50.1
0.200	<b>Japan</b> 2	0.177	•				0.177	0.147	-0.072	-443.7	-452.0	-406.3
0.600	10	0.732		•			0.732	0.733	0.247	-354.2	-356.6	-323.9
2.800	Spain 2	3.085 ▲			•	)	3.079	2.972	2.660	-15	-161.7	-133.1
3.250	10	3.246 ▲					3.239	3.279	3.193	-102.8	-105.9	-29.3
0.125	<b>U.K.</b> 2	4.235 ▼				•	4.286	4.532	3.239	-37.8	-41.0	-75.2
4.250	10	4.125 ▼				•	4.165	4.044	3.312	-14.9	-13.3	-17.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

## **Corporate Debt**

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

## Investment-grade spreads that tightened the most.

ilivestillelit-ylaue spreau	s uiat u	gnteneu	the mo	St			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spre Current	ad*, in basis poi One-day change	nts ——— Last week
Oracle	ORCL	6.125	5.75	July 8, '39	148	-149	n.a.
HSBC	HSBC	5.294	4.90	March 4, '27	50	-52	76
Swedbank	SWEDA	5.407	5.45	March 14, '29	116	-49	n.a.
Toronto-Dominion Bank	TD	5.532	5.04	July 17, '26	43	-47	45
Coca-Cola	ко	3.375	4.48	March 25, '27	6	-41	n.a.
Volkswagen Group of America Finance	vw	5.300	5.21	March 22, '27	80	-39	n.a.
Toyota Motor Credit	TOYOTA	3.200	4.84	Jan. 11, '27	44	-38	47
Bank of Nova Scotia	BNS	5.350	5.15	Dec. 7, '26	46	-34	n.a.
And spreads that widen	ed the n	nost					
Bank of America	BAC	5.000	5.32	Jan. 21, '44	78	161	77
Wells Fargo	WFC	5.606	5.77	Jan. 15, '44	122	161	122
Oracle	ORCL	5.375	5.75	July 15, '40	120	145	119
Duke Energy Carolinas		6.100	5.59	June 1, '37	131	120	n.a.
Shell International Finance	RDSALN	4.125	4.95	May 11, '35	68	101	n.a.
Royal Bank of Canada	RY	5.150	5.24	Feb. 1, '34	96	93	103
HSBC Holdings	HSBC	6.100	5.44	Jan. 14, '42	90	89	86
Toyota Motor Credit	TOYOTA	4.800	5.07	Jan. 5, '34	79	84	84

## High-yield issues with the biggest price increases...

ringir yicia issues midir d	ne biggest	Price iii	cases				
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price Current	e as % of face v One-day change	alue <del></del> Last week
Lumen Technologies	LUMN	6.875	27.51	Jan. 15, '28	53.000	1.38	54.350
Telecom Italia Capital	TITIM	7.721	7.64	June 4, '38	100.645	0.90	101.003
Dish DBS		5.125	25.84	June 1, '29	42.500	0.75	44.500
Hughes Satellite Systems		5.250	12.53	Aug. 1, '26	85.500	0.38	85.500
Rakuten	RAKUTN	11.250	8.70	Feb. 15, '27	106.370	0.37	106.625
Venture Global Calcasieu Pass	VENTGL	4.125	6.05	Aug. 15, '31	88.650	0.26	88.971
Bath & Body Works	BBWI	6.750	6.71	July 1, '36	100.280	0.16	100.000
And with the biggest p	rice decre	ases					
Nordstrom	JWN	6.950	7.10	March 15, '28	99.500	-0.70	101.125
United States Cellular	USM	6.700	7.07	Dec. 15, '33	97.431	-0.57	98.750
Transocean	RIG	6.800	9.00	March 15, '38	82.688	-0.38	82.500
OneMain Finance	OMF	7.125	6.17	March 15, '26	101.750	-0.21	101.900
Intesa Sanpaolo	ISPIM	5.710	6.18	Jan. 15, '26	99.204	-0.18	n.a.
Occidental Petroleum	OXY	6.450	5.80	Sept. 15, '36	105.734	-0.10	106.301

\*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

**6.98** Sept. 15, '30 **83.375** -0.03

3.750

Source: MarketAxess

Stock

Sym Close Chg

Net Sym Close Chg

## BIGGEST 1,000 STOCKS

How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

 $\begin{tabular}{ll} \textbf{Underlined quotations} & are those stocks with large changes in volume compared with the issue's average trading volume. \end{tabular}$ 

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

**Footnotes:** I-New 52-week high; I-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Wednesday			Net	Stock	Sym	ı Close	Net Chg	Stock	Sym	Close	Net Chg
Stock	Sym	ı Close	Chg	BankNY Mello	n <b>BK</b>	56.15	0.91	Coherent	COHR	60.01	2.01
Α	В	C		BankNovaScoti Barclays	a BNS BCS	50.33 9.27	0.79 0.27	CoinbaseGlb ColgatePalm		<b>256.88</b> 88.35	<b>26.76</b> -0.42
AECOM	ACM	95.61	1.95	BarrickGold	GOLD	15.68	0.43	Comcast A	CMCSA	43.10	0.11
AES Aflac	AES AFL	15.54 84.98	0.64	Bath&BodyWk BaxterIntl	s BBWI BAX	48.10 41.83	0.62 -0.12	ComfortSysten SABESP	s FIX SBS	314.31 15.73	3.73 0.41
AGCO	AGCO	118.01	2.12	BectonDickns		237.87	-2.37	ConagraBranc	ls <b>CAG</b>	28.84	-0.02
Ansys APA	ANSS APA	343.32 33.79	0.95 0.65	BeiGene BellRing		169.62 59.48	1.52 -1.29	Confluent ConocoPhillip	CFLT s COP	32.00 121.91	0.70
ASE Tech	ASX	11.19	0.15	BentleySystem	s BSY WRB	50.79 86.36	0.63	ConEd	ED A ST7	89.04	-0.67
ASML AT&T	ASML T	970.92 17.21	19.01	Berkley BerkHathwy I	B BRK.B	416.11	4.35	ConstBrands ConstellationEn		268.50 175.71	-0.25 3.30
AbbottLabs	ABT	111.50	-1.66	BerkHathwy / BestBuy	A BRK.A BBY	6283905 78.59	1.30	Cooper Copart	COO CPRT		-0.59 0.63
AbbVie AcadiaHealthcar		77.11	-3.39 -1.39	Bio-Techne	TECH	71.88	1.12	Core&Main	CNM	55.51	1.02
Accenture AcuityBrands		380.44 266.03	2.36 2.84	Bio-RadLab A Biogen	BIIB	336.29 218.15	-0.19 -0.48	CorebridgeFi Corning	n CRBG	<b>32.67</b>	1.36 0.12
Adobe	ADBE	519.14	-2.05	BioMarinPharr		84.76	-0.51	Corteva	CTVA	55.73	1.06
AdvDrainageSy AdvMicroDevice			4.36 -1.69	BioNTech Birkenstock	BIRK	45.95	-4.12 0.08	CoStar Costco		96.31 740.72	2.21 8.55
Aegon	AEG	5.86	0.05	BlackRock	BLK BX	817.89 127.76	15.59 3.78	CoterraEnerg	y <b>CTRA</b>	27.13	0.01
AerCap <b>AffirmHldgs</b>	AER AFRM	85.39 <b>37.79</b>	-0.26 <b>3.87</b>	Blackstone Block	SQ	81.46	2.14	Coty Coupang	COTY	12.04 18.55	0.12
AgilentTechs	Α	147.28	-0.11	BlueOwlCapita Boeing	OWL BA	17.94 187.78	0.24 6.64	Crane Credicorp	CR	133.48 177.49	2.10 7.64
AgnicoEagleMine AirProducts		55.92 238.95	1.55 -2.87	Booking	BKNG	3578.49	72.51	Crocs	CROX	139.99	8.28
Airbnb AkamaiTech		164.71 109.60	2.92 1.81	BoozAllen BorgWarner	BAH BWA	146.83 32.72	0.66 0.94	CrowdStrike CrownCastle		326.87 104.52	6.01 -0.04
Albemarle	ALB	124.45	3.91	BostonProps	BXP	64.45	1.43	Crown Holding	s CCK	77.29	0.03
Albertsons Alcon	ACI ALC	20.99 84.60	0.27 -0.13	BostonSci BristolMyers	BSX BMY	67.44 51.88	-0.35 0.08	CubeSmart Cummins		43.42 287.13	0.70 6.12
AlexandriaRIEs	t ARE	126.16	2.65	BritishAmTob	BTI	30.98 1276.00	-0.11	Curtiss-Wrigh	nt <b>CW</b>	245.33	2.07
Alibaba AlignTech		74.18 329.14	0.76 11.94	Broadcom BroadridgeFir	l BR	204.16	1.91	CyberArkSoftwa			3.76
Allegion	ALLE	135.28	2.27	BrookfieldAsse Brookfield	t BAM BN	41.76 42.13	1.21 0.98	D	Ε	F	
AlliantEnergy Allstate	ALL	48.80 161.17	-0.15 -1.19	BrookfieldInfi	BIP	29.56	0.43	DTE Energy Danaher	DTE	110.04 251.68	-0.41 -2.06
AllyFinancial AlnylamPharn			<b>2.08</b> -0.18	BrookfieldRenev  Brown&Brown		23.99 86.70	0.63 1.22	Dananer Darden	DRI	174.58	0.49
Alphabet A		. 148.74	1.71	Brown-Forman	A BF.A	53.62	0.09	Datadog DaVita		123.44 138.78	1.63 0.45
Alphabet C Altria	GOOG MO	149.68 44.79	1.76 0.16	Brown-Forman Bruker		52.25 92.97	-0.09 0.97	Dayforce	DAY	69.08	1.22
Amazon.com	AMZN	178.15	2.25	BuildersFirst BungeGlobal		206.61 97.41	7.07 -0.35	DeckersOutdoo Deere	or DECK DE	915.18 394.05	6.32 2.54
Ambev Amcor	ABEV		0.03	BurlingtonStr	s <b>BURL</b>	228.25	3.68	DellTechC	DELL	111.07	3.55
Amdocs	DOX	92.44	0.55	CACI Intl	CACI	368.70 68.32	-1.63 3.22	DeltaAir DescartesSystem	DAL ns DSGX	45.38 93.59	1.64 1.14
AmerSports Ameren	AS AEE	15.47 72.05	0.39	CBRE Group	CBRE	95.64	2.16	DeutscheBar	k <b>DB</b>	14.99	0.10
AmericaMovi AmerAirlines		19.15 14.57	0.61	CF Industries		250.80 86.14	2.80 -0.15	DevonEnergy DexCom	DXCM	48.61 132.53	0.18 -1.64
AEP	AEP	82.85	-0.47	CGI A	GIB	118.20	0.97	Diageo  DiamondbkEn		146.33	0.54
<ul><li>AmerExpress</li><li>AmericanFin</li></ul>		227.91 132.95	6.22 1.35	CH Robinson CME Group		73.95 213.62	-0.11 -2.74	Dick's	DKS	219.31	4.35
AmHomes4Ren	t <b>AMH</b>	36.22	0.29	CMS Energy CNA Fin	CMS CNA	58.53 44.30	0.12 -0.05	DigitalRealty DiscoverFinSv		140.89 125.77	-0.85 4.53
AMERTOWEREI	AIG TAMT	76.74 194.63	1.25	CNH Indl	CNHI	12.67	0.22	Disney	DIS	116.46	1.95
AmerWaterWork		118.09 431.13	0.09	CRH CSX	CRH	86.07 37.61	1.23 0.63	DocuSign DolbyLab	DLB	58.54 83.99	-0.41 0.34
Ameriprise Ametek		184.20	2.14 2.27	CVS Health	cvs	78.98	0.92	DollarGenera		156.06	2.04
Amgen AmkorTech		273.05 31.61	1.32 0.58	CadenceDesig CaesarsEnt	n CDNS CZR	316.86 41.74	5.01 1.44	DollarTree DominionEne	er <b>D</b>	128.10 48.16	-0.09 -0.35
Amphenol	APH	112.11	1.14	CamdenPropert		98.36	1.28	Domino's  Donaldson	DPZ DCI	451.72 74.37	6.82 1.05
AnalogDevice AngloGoldAsl		194.32 21.27	3.78 1.00	Cameco CampbellSou	CCJ CPB	41.98 43.35	0.82 -0.22	DoorDash	DASH	137.91	7.08
AB InBev	BUD	60.07	0.08	CIBC CanNtIRIwy	CM CNI	50.33 131.88	0.60 2.83	Dover Dow	DOV	175.55 58.17	0.41
AnnalyCap AnteroResource	NLY s AR	19.85 26.69	0.24	CanadianNatRsc	s CNQ	73.79	0.32	DrReddy'sLa	b RDY	72.81	-0.23
Aon APi Group		326.07 38.29	3.30 0.22	CdnPacKC CapitalOne	CP COF	89.67 141.77	1.79 4.92	DraftKings Dropbox	DKNG DBX	<b>46.27</b> 24.46	<b>2.49</b> -0.07
ApolloGlblMgm	t APO	112.64	1.90	CardinalHealt	h <b>CAH</b>	111.89	-0.96	DukeEnergy	DUK	95.41	0.27
AppFolio Apple		227.82	4.41 2.59	<ul> <li>Carlisle</li> <li>Carlyle</li> </ul>	CSL CG	379.25 46.38	6.89 1.18	Duolingo DuPont	DD	. 234.00 74.51	6.82 0.79
AppliedIndlTech	s <b>AIT</b>	196.80	2.11	CarMax		83.08	2.23	Dynatrace	DT	46.68 <b>200.54</b>	0.19
ApplMaterials AppLovin	AMAT	70.52	3.72 2.88	Carnival <b>Carnival</b>	CCL	16.85 <b>15.28</b>	0.77 <b>0.77</b>	elfBeauty EMCOR	ELF EME	334.12	<b>9.87</b> -0.57
Aptargroup	ATR	139.97	0.46			58.55 <b>86.42</b>	0.07 <b>7.54</b>	ENI EOG Rscs	E	31.30 125.70	-0.11 1.06
Aptiv Aramark		79.01 31.59	1.09 0.09		s CASY	315.15	6.23	EPAM System	s <b>EPAM</b>	292.55	-3.05
ArcelorMittal  ArchCapital		27.02 92.23	0.53 0.56	Catalent Caterpillar	CTLT	55.88 356.45	-0.07 2.55	EQT EagleMateria	EQT S FXP	33.82 261 52	0.26 7.35
ADM	ADM	61.31	0.28	Celanese	CE	165.45	3.30	EastWestBno	p <b>EWBC</b>	75.93	1.22
AresMgmt argenx		133.50 356.95	1.33	CelsiusHldg Cemex	CELH	90.67 8.43	4.30 0.17	EastGroup  EastmanChe		179.51 93.67	3.79 0.60
AristaNetwork	s ANET	296.58	9.66	Cencora	COR	241.87	-0.48	i Eaton eBay		309.81 51.97	6.85
<b>Arm</b> AscendisPharm	a <b>ASND</b>			Centene	CNC		-0.82	1 Ecolab	ECL	228.61	1.27
AspenTech Assurant		199.97 180.61	0.17 1.35	CenterPointEne CentraisElBra	r CNP		-0.08	Ecopetrol EdisonIntl	EC EIX	11.02 69.50	0.16
AstraZeneca	AZN	65.73	-0.13	CerevelThera	p <b>CERE</b>	42.30	-0.02	EdwardsLife	EW	93.04	-1.27
Atlassian AtmosEnergy		116.22	-0.21 0.72	CharlesRiverLab CharterComm			1.66	ElancoAnima Elastic		16.18 103.48	0.50 1.64
Autodesk	ADSK	262.43	6.24	CheckPoint	CHKP	165.53	1.55	ElbitSystems	ESLT	203.81	1.89
Autoliv ADP		121.33 247.72	2.01 3.59	Chemed CheniereEnerg		641.81 162.75		ElectronicArt ElevanceHealt		132.32 514.30	
AutoZone	AZO	3187.38	33.57	CheniereEnerPtr	s <b>CQP</b>	50.25	1.05	EmersonElection Enbridge	EMR ENB	112.02 36.09	0.73 0.34
Avalonbay Avangrid	AGR	183.68 35.85	1.52 0.15		CVX	86.19 154.55		EncompassHeal	th EHC	76.67	-0.59
Avantor		25.78	0.32			<b>17.74</b> 2895.00	97.44	Endeavor  EnergyTransfe	EDR or FT	25.47 15.66	0.83
AveryDenniso AxaltaCoatin	g <b>AXTA</b>	33.54	1.26 0.38	Chubb	CB	258.51	0.03	EnphaseEnerg	y ENPH	113.70	4.54
AxonEnterpris BCE	e AXON BCE	314.28 34.37	2.15 0.20	ChunghwaTe Church&Dwigh			-0.03 -1.85	Entegris Entergy		136.84 103.02	3.36 -0.22
BHP Group	BHP	57.78	1.14	ChurchillDown	s <b>CHDN</b>	120.58	3.15	▲ EnterprisePro	d <b>EPD</b>	28.99	0.14
BJ'sWholesal BP	e BJ BP	77.72 37.89	-0.09 0.05		CI CINF	353.83 118.60	1.46 0.73	Equifax Equinix		264.69 824.88	4.85 19.70-
BWX Tech	<b>BWXT</b>	100.59	-0.50	Cintas	CTAS	634.99	7.32	Equinor	EQNR	26.82	0.37
Baidu BakerHughes	BKR	103.89 33.39	0.17		C	60.13	1.27	Equitable EquityLife	EQH ELS	36.46 65.52	0.56 0.22
Ball BBVA		65.25	0.63 0.14	CitizensFin CivitasRscs	CFG CIVI	34.84 75.24		EquityResdn ErieIndemnit		62.68 406.18	0.46
BancoBradesc	BBDC	2.57	0.02	CleanHarbors	CLH	193.35	1.61	EssentialUtil	WTRG	36.46	0.46
BancodeChile BancSanBras			0.04	Cleveland-Cliff Clorox	S CLF CLX	21.20 150.49				240.70 146.76	4.57 0.57
BcoSantChile	BSAC	19.63	0.14	Cloudflare	NET	97.98	2.81	Etsy	ETSY	68.51	1.67
BancoSantande BanColombia		4.55 33.85	0.06 0.84	Coca-Cola CocaColaCon	KO COKE	60.75 864.06	0.52 26.04	EvercoreA Everest	EG	192.15 390.72	1.55 3.32
A BankofAmerica BankMontrea	a BAC	36.75	0.72	Coca-ColaEur	o <b>CCEP</b>	71.79	0.84	Evergy	EVRG	51.77 59.21	-0.43 0.41
Patricial	51410	/0.13	2.07	- cognizant rec		. , ,,,13	0.20	EversourceEll		J7.ZI	J.41

## **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.

Session. % C	nu-Dali	y perce	ntage	e change from t	ne pre	vious tra	ading	session.			
				Wednesday,	March	20, 202	24				
Stock		2-Wk Hi/Lo	% Chg	Stock		52-Wk Hi/Lo	% Chg	Stock		2-Wk Hi/Lo	% Chg
н	ighs	;		AmerExpress AmericanFin	AXP AFG	228.06 133.41	2.8 1.0	AtossaTherap AudioEye	ATOS AEYE	1.73 10.25	
AcresCmclRlty	ACR ACM	13.63 95.93		AmFinDeb AIG	AFGE AIG	20.81 76.80	1.2 1.7	BIPBermudaNts	AZO BIPI	3192.20 19.61	-0.1
AECOM AGNC InvtPfdE AlTransportationR	AGNCO		0.7	Ameriprise Ametek	AMP AME	433.80 184.21	1.2	BancoBBVA BBVA	BBAR BBVA	8.29 11.56	1.2
ASGN AXIS Capital	ASGN AXS	104.62 64.42	1.4	ApogeeEnt AppliedIndlTechs		59.05 197.36		BancoMacro	BLX BMA	29.50 48.20	5.9
AZZ Abiyax	AZZ ABVX	79.25 17.02	3.1	AppLovin ArchCapital Argan	APP ACGL AGX	71.07 92.58 50.58	0.6		SAN BAC BMLpG	4.55 36.88 23.68	2.0
AcaciaResearch AcuityBrands	ACTG AYI	5.19 266.05	2.4	AristaNetworks ArloTech	ANET	296.76 12.76		BankofAmPfd4 BankofAmPfd2	BMLpJ BMLpH	22.90	0.4
AdvDrainageSys Agric&NatSolnsA		172.77 10.17	2.6 0.1	ArmadaAcqnIUn ArmstrongWorld	AACIU		3.5		BMLpL BCS		0.4
AlarumTech Alight	ALAR ALIT	22.31 10.10		Arq Artivion	ARQ AORT	6.57 21.06	5.9	BeaconRoofing Berkley	BECN WRB	94.61 86.70	
AllisonTransm AllyFinancial	ALSN ALLY	78.03 39.99		AssurantNts2063 AsteraLabs	ALAB	22.58 63.50		BlueBird	BLND BLBD	3.41 35.17	1.4
AmerEquity	AEL	56.22	0.2	Atkore	ATKR	184.57	2.0	Con	tinued	on Page	B10

		Stock		Close		_	Stock		Close	_	_	Stock		Close	Net Chg	_
			EXC	36.56	0.76 -0.25		IronMountain ItauUnibanco		80.17 7.00	0.24 0.11	1	NXP Semicon Nasdaq	NDAQ	60.88	5.90 -1.58	
		ExpeditorsIntl	EXPD		2.54 1.89		J	K	<u> </u>		Ν	Natera NationalGrid	NGG	92.90 68.53	1.64	l.
			XOM	112.99	2.10 -0.10	l,	JD.com JPMorganChase	JD JPM	28.14 196.33	0.55 2.54	١	NetApp		6.46 104.44	0.27 1.13	1
		FMC	FMC	189.53 64.11	0.52 2.44		Jabil JackHenry	JBL	126.90 171.50	1.15	11	Netflix	NFLX	107.41 627.69	1.91 6.95	l.
	ı		FDS	204.84 487.90	-5.46 6.03		JacobsSolns JamesHardie	J	150.61 40.10	0.84	Ν	NewOrientalEduc	EDU	140.65 94.15	-0.22 1.63	
	1	Fastenal	FAST	77.66	9.77 1.45	1	JazzPharm JefferiesFinl		124.79 44.84	-0.21 0.82	١	NewsCorp B		34.30 26.81	0.74	1
			FDX	101.10 259.99 216.95	1.43 3.37 2.24		J&J JohnsonControls	ICI TNT	155.76 64.13	-0.45 0.37	١	NewsCorp A NextEraEnergy		25.91 62.20 57.58	0.17	
_		Ferrari		434.14 51.00	0.78		JonesLang JuniperNetworks			2.47 0.11	١	Nike	NKE NI		0.06 0.31 0.02	
t	Å		FIS	70.70 36.61	0.84		KB Financial KBR	KB KBR	55.84 60.38	1.49 -0.05	١	Nokia	NOK NMR	3.59 6.39	0.07	
)1		FirstCitizBcshA					KE Holdings KKR	KKR	14.26 98.60	0.09 2.84	١		NDSN	264.95	2.36 4.63	İ
<b>76</b>		FirstSolar		151.02 38.26	3.54 -0.04	١.	KLA Kanzhun Kaspi.kz	ΒZ	19.30 119.03	0.20 4.06	١	NorthernTrust NorthropGrum	NTRS	84.10	1.86	
11 73	ı		FSV FI	169.48 155.49	1.76 1.18	ľ	Kellanova Kenvue	K K KVUE	55.14	-0.06 0.21	١	NorwegCruise			0.74 -0.27	
41 02	ı	FleetCorTech	FLT	208.97 306.25	2.31 -0.14		KeurigDrPepper KeyCorp		29.71 15.04	0.40		NovoNordisk NuHoldings	NVO NU	130.36 12.13	-1.01 0.28	
70 11		Floor&Decor	FND	27.11 123.33	0.10 3.54		KeysightTech KimberlyClark	KEYS	150.68	1.10	١	Nutanix	NTNX		2.55 0.51	İ
57 25		FomentoEconMex	FMX		1.55 2.76		KimcoRealty KinderMorgan	KIM	19.44 18.03	0.34	۱r	VentElectric		53.65 72.78	0.58 1.39	
30 59		Fortinet	F FTNT		0.60		KinsaleCapital Klaviyo	<b>KVYO</b>	514.97 26.37	2.08 0.36	١	AVIDIA	_	903.72	9.74	
53			FTS FTV	39.67 85.88 81.54	0.31 0.52 1.28		Knight-Swift Philips	PHG	53.45 20.61	1.37 -0.19	1 (	ONEOK	OKE	78.93	0.54	
12		FoxA	FOXA FOX		0.41		KoreaElecPwr KraftHeinz	KHC	8.49 35.35	0.05		ON Semi OReillyAuto	ON ORLY	75.57 1145.29	1.53 10.66	1
06 21 55		Franco-Nevada FranklinRscs	FNV	117.17 27.35	2.83		Kroger LKQ	KR LKQ	56.83 52.30	0.35		OccidentalPetrol Okta	OXY	63.79 105.50	-0.27 0.14	
)1 12	Å	FreeportMcM FreseniusMedCare	FCX	46.01 19.66	1.68		LPL Financial L3HarrisTech	LHX	212.25	-0.85 0.83		OldDomFreight OldRepublic	ODFL ORI	29.88	0.43	İ
46 10		FullTruck	YMM		0.01		LabCorp.ofAmerica LamResearch	LRCX	949.08		(	OmegaHealthcare Omnicom	OMC	31.21 94.26	0.25	İ
54 28		G					LamarAdv LambWeston LasVegasSands	LW	116.24 103.18 50.57	0.17 -0.61 -0.21	(	OntoInnovation	ONTO		0.50 2.83	
01	_	GE HealthCare GFLEnvironmental		90.89 35.35	0.11 0.40		LatticeSemi Lear	LSCC		0.69	1 (	Oracle	ORCL	39.30 129.24	0.91	İ
70			GSK AJG	41.93 255.87	-0.39 2.01		LegendBiotech Leidos	LEGN		-2.79	1 (	Orix	IX	11.60 112.62	0.09	İ
12		Gaming&Leisure		45.54 <b>26.99</b>	0.12 <b>1.59</b>		Lennar B Lennar A	LEN.B	147.37 163.64	3.65 4.00	1 (	Oshkosh OtisWorldwide	OTIS	99.33 51.47	1.03 0.49	İ
76		Garmin		146.68 480.28	0.20	ı	LennoxIntl LeviStrauss	LII	488.75 18.72	5.76 0.01	(	Ovintiv OwensCorning		51.47 160.65	1.75	
11			GEN	21.59 282.55	0.18 2.85		LiAuto LibertyBroadbandO	LI	34.08	1.22	F		PCG	132.17 16.20 153.81	4.49 -0.05 3.70	
41 06 49	ľ		GE GIS	173.93 69.43	0.47 0.80		LibertyBroadbandA LibertyFormOne A	LBRDA	57.08	-0.44 -0.05	F	POSCO	PKX	81.12 142.26	0.34 0.66	
19 53 15	Å	GeneralMotors		42.85	1.34 -0.20	ı	LibertyLiveA LibertyFormOne C		68.02	0.71 -0.55	F	PPL	PPL	27.05 189.78	0.03	1
22			GNTX	36.43 155.31	0.18	1	LibertyLiveC LibertySirius C		28.60	0.59 -0.90	F	PVH	PVH	137.40 121.45	4.95 0.45	1
54		GileadSciences		4.36 73.98	0.09 0.57	1	LibertySirius A Light&Wonder	LNW	102.69	-0.89 2.42	P	PackagingCpAm PalantirTech	PKG	184.22	0.98	İ
54 14		GlobalPayments	GPN	57.22 133.09	1.64 1.78		EliLilly LincolnElectric			0.08 3.93	F	PaloAltoNtwks		282.05	1.47 <b>1.93</b>	
10 18			GLOB				Linde LithiaMotors LiveNationEnt		466.79 294.47 104.42	0.06 9.62 0.40		<b>ParamountB</b> ParkerHannifin	PARA PH	<b>12.51</b> 546.46	<b>1.32</b> 7.62	İ
54 54		GoDaddy		119.15	-0.04	ı	LloydsBanking LockheedMartin	LYG	2.55	0.40	F	Paychex		81.70 123.00	0.56 1.96	İ
28 35		GoldmanSachs		<b>15.14</b> 396.47	<b>0.91</b> 7.81	ı	Loews LogitechIntl	L LOGI	77.76 90.47	0.35	F		PCTY	168.54	1.76 -0.31	
35 53		Graco	GRAB GGG	93.21	0.02	ı	Lowe's lululemon	LOW	251.96 469.05	3.94 1.78	F	Pearson	PSO	65.05 12.96	2.04 0.12	İ
95 41			<b>GPK</b>	1016.16 27.27 150.83	0.06 4.99		<b>Lyft</b> LyondellBasell	LYFT	19.20	<b>1.04</b> 2.46	F		PAG	35.01 157.59	-0.01 4.50	
34		GpoAeroportSur	ASR		5.15 0.68		N				F	Penumbra		82.28 236.38	0.51 -2.58	ľ
)9 35 32	Å	HCA Healthcare			-1.62 0.29		M&T Bank MGM Resorts		143.19	3.58 0.14	Р	PepsiCo PerformanceFood PermianRscs	PFGC	171.86 76.85 17.05	0.06 0.56 0.26	
)5 )8		HF Sinclair	DINO HPQ		1.83		MKS Instrum MPLX	MKSI		4.38 0.30	F	PetroleoBrasil PetroleoBrasilA	PBR	14.93	0.40 0.40	İ
41 41		HSBC	HSBC HTHT	39.06	0.56		MSA Safety MSCI	MSA	182.91 559.14	-1.15 -5.19	F	Pfizer	PFE PM	27.70 93.64	0.07	
23 <b>19</b>			HLN HAL	8.24 38.22	-0.14 -0.25		MagnaIntl ManhattanAssoc	MGA	54.95	2.31 3.54	F		PSX	158.76 33.72	1.77	İ
)7 27	٨	Hasbro	HIG HAS	101.12 54.28	0.72 -0.08		ManulifeFinl Maplebear	MFC CART	24.38 38.08	0.17 1.09	F	PinnacleWest Pinterest		72.78 34.29	0.28	İ
32			HEI	17.58 192.27	0.08 1.63	1	MarathonOil MarathonPetro	MPC		0.10 1.18		PioneerNatRscs PlainsAllAmPipe		254.02 17.28	-0.32 0.11	İ
19 <b>37</b>		HenrySchein	HSIC	154.52 74.78	2.10 0.40		Market Market Axess	MKTX		1.40 -1.81	1 F	PlainsGP Pool	PAGP POOL	17.91 409.46	0.17 4.33	ĺ
57 11		Hess	HES	198.03 149.33	-4.19 -2.66	1	Marriott Marsh&McLen	MMC		4.23 -0.23	F	PrincipalFinl	PFG	251.83 84.01	1.53 1.03	
)6 )5		HessMidstream HewlettPackard Hilton		16.93 210.51	-0.05 0.15 2.39		MartinMarietta MarvellTech Masco		65.54	1.37 0.48 0.87	P	Procter&Gamble	PG	80.90 161.99	1.51 0.16	İ
26 35	ľ	Hologic		75.04 384.41			Mastercard MatadorRscs	MA	488.04	4.04 0.38	F		PLD	205.72 128.70	0.23 0.85 1.53	İ
22 79 50	٨	HondaMotor Honeywell	HMC HON	37.08 201.18	0.23 2.14	ľ	MatchGroup McCormickVtg	MTCH	36.01	0.30 -0.45	1 5	PrudentialFini Prudential PublicServiceEnt	PUK		-0.77 -0.18	ĺ
35 15	4	HormelFoods	HRL DHI	34.50 158.58	0.02 2.49		McCormick McDonald's	MKC	68.73 284.45	-0.67 1.58	F	PublicStorage	PSA		4.72 2.58	İ
27 16		HoulihanLokey		20.78 124.05	0.07 1.16		McKesson Medpace	MEDP	530.75 399.05	-3.59 9.05	F	PureStorage	PSTG		2.01	İ
	4		HUBB	406.65	0.36 9.94		Medtronic MercadoLibre			-0.07 9.40	(	Qorvo Qualcomm	QRVO	113.52 167.67	2.72 3.57	İ
50 54		Humana	HUM	625.64 348.19	-3.40	١.	Merck MetaPlatforms	META		1.65 9.28		QuantaServices QuestDiag			3.12 -1.34	İ
39 54		HuntingtonBcshs	HBAN		4.23 0.32	ľ	MetLife Mettler-Toledo			0.96		R	S			
53 73			HII H IBN	292.20 158.30 26.18	1.51 1.19 0.28		MicrochipTech MicronTech	MU	96.25	1.06 2.25		RBC Bearings RB Global	RBC RBA	267.21 76.76	3.17 0.64	İ
34 59	ı	IdexxLab		529.50 15.81	-4.92 0.06		Microsoft MicroStrategy MidAmApt	MSTR	425.23 1546.521 131.29	3.82 <b>129.02</b> 0.89	F	RELX	RELX	43.45 117.76	0.26	ĺ
33		IQVIA	IQV ITT	252.72 131.15	-1.44 1.48		Middleby MitsubishiUFJ	MIDD	151.81	0.89 0.43 0.10	F		RTX	94.85 190.32	-0.01 6.01	ĺ
54 36	ľ	IcahnEnterprises	IEP	17.38 335.74	0.26 0.95		MizuhoFin  Mobileye	MFG	3.97 <b>30.50</b>	0.10 0.02 <b>2.13</b>	F A F	RangeResources RaymondJames	RRC RJF	32.88 122.70	0.17 0.51	ĺ
22 14 35		IDEX IllinoisToolWks	IEX ITW	240.89 268.75	0.86 2.42	ı	Moderna Mohawkinds	MRNA	103.08	-2.03 2.69	F 4 F	RealtyIncome RegalRexnord	O RRX		0.34 3.73	ĺ
70 37		ImperialOil	IMO	133.19 67.22	0.03		MolinaHealthcare MolsonCoorsB	MOH TAP	416.10 66.84	-3.43 -1.16	F	RegencyCtrs RegenPharm	REGN		1.02 3.30	ĺ
56 22		Informatica	INCY INFA	58.24 35.52	-0.09 0.80		monday.com Mondelez	MNDY MDLZ	71.87	9.20 -0.38	F	ReinsGrp		19.77 186.04	0.45 1.88	ĺ
46 32	٨	IngersollRand		18.93 93.68	0.08 2.12		MongoDB MonolithicPower	MDB MPWR	359.07 667.01		F	RenaissanceRe			1.85 0.90	ĺ
16 57		Insulet	PODD	116.57 167.20	-0.55 -3.41		MonsterBev Moody's		390.21	-0.40 3.01	F	Repligen		30.91 196.72	0.05 -1.97 -0.35	ĺ
57 57		InteractiveBrkrs			0.15 1.33		MorganStanley Morningstar	MORN	91.35 304.96	2.93 -1.57	F	RepublicSvcs ResMed RestaurantBrands	RMD	187.80 192.38 80.84	-0.35 -0.64 0.52	ĺ
55 32		InterContinentl		136.10 105.29 193.96	0.60 0.80 0.62	Å	Mosaic MotorolaSol MurphyUSA		32.27 346.03 414.09	0.11 0.23 2.17	F		RVTY	104.67	0.52 0.43 -0.50	ĺ
13 11		IntlFlavors	IFF IP	83.92			NICE NIO		248.46		F	RioTinto	RIO	63.87 11.36	1.06 0.10	ĺ
_	ľ	Interpublic	IPG	32.81 639.65	0.57		NNN REIT NOV		42.09 19.18	0.27	F	RobertHalf <b>Robinhood</b>	RHI HOOD	80.19 <b>18.56</b>	1.61 1.32	ĺ
		IntuitiveSurgical InvitatHomes						NRG	67.14 7958.451	0.48				37.82 <b>13.50</b>	1.36 <b>0.81</b>	ĺ
	1															

## **Dividend Changes**

Net YTD NAV Chg %Ret Fund

			Amount		Pavable /
Company	Symbol	Yld %		Frq	Record
Increased					
Fifth Third Bncp Pfd I	FITBI	9.0	.5879/.41406	Q	Apr01/Mar28
JPMorgan Chase	JPM	2.1	1.15/1.05	Q	Apr30/Apr05
NewtekOne	NEWT	6.9	.19/.18	Q	Apr15/Apr01
Stocks					
Adverum Biotechnologies	ADVM		1:10		/Mar21
Foreign					
FinVolution Group ADR	FINV	4.9	.237	Α	May07/Apr16
PLDT ADR	PHI	5.0	.8233	SA	Apr19/Mar20
TFI International	TFII	1.0	.40	Q	Apr15/Mar28
Note: Dividend yields as of	3:30 p.m. ET		Sources: Fac	tSet: Do	w Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

Net YTD NAV Chg % Ret Fund

_	Stock	Sym	Close	Cng	_	Stock	Sym	Close	Cng	_	Stock	Sym	Close	Cng
	Rockwell	ROK	281.78	3.59	-	TD Synnex	SNX	104.38	1.15		UnivDisplay	OLFD	161.64	2.79
	RogersComm B		42.93	0.98		TE Connectivity		141.33	0.66		UniversalHealthB			
	RoivantSciences		10.01	0.08		Telus	TU	16.69	0.21		UnumGroup		52.99	0.59
	Roku		64.95	0.41		Ternium	TX	41.00	0.35		VICI Prop	VICI	28.82	0.27
1	Rollins	ROL	46.83	-0.18		TFI Intl	TFII	157.63	4.06		VailResorts		226.45	1.51
•	RoperTech		554.06	2.19		TIM		18.31	0.10		Vale		12.38	0.17
	RossStores		146.98	0.55		XLI	TJX	98.88	0.46		ValeroEnergy			2.18
	RoyalBkCanada		100.40	1.59		гко	тко		6.35	•	Vaxcyte		69.13	1.53
	RoyalCaribbean		135.53	6.12		T-MobileUS		161.16	0.42		VeevaSystems			0.22
٠	RoyaltyPharma			0.12		TPG	TPG	45.38	0.46		Ventas	VTR	43.67	0.22
				0.23		T.RowePrice		118.00	3.17				88.12	0.29
	RyanSpecialty							136.75	1.88		Veralto			
•	Ryanair		146.01 190.38	3.09		TaiwanSemi TakeTwoSoftware			3.23		VeriSign VeriskAnalytics		189.89	-2.36
	SAP			1.67		TakedaPharm			0.14					
	S&P Global		426.03	2.06			TPR	14.55 47.40			Verizon	VZ	40.12	0.15
	SBA Comm		215.72	0.64		Tapestry			0.87		VertexPharm			
	SEI Investments		69.88	1.09		FargaResources			-0.03		Vertiv	VRT	77.84	0.78
		SKM	22.24	0.11		Target		170.46	2.25		Viatris	VTRS	11.88	0.01
	SS&C Tech		63.70	0.54		TechnipFMC	FTI	24.88	-0.07		VinFastAuto	VFS	4.87	0.14
	Saia		568.00	8.00		TeckResourcesB			1.40		Vipshop	VIPS	17.77	0.65
	Salesforce		306.08	4.63		TeledyneTech		423.70	2.20		Visa	V	289.28	1.93
	Samsara	IOT	36.00			Teleflex	TFX	220.48	2.41	ı	Vistra	VST	66.75	3.07
	Sanofi	SNY	48.23	0.75		Ericsson	ERIC	5.56	0.11		Vodafone	VOD	8.66	0.19
	SareptaTherap	SRPT	126.08	2.02		TelefonicaBras		10.28	0.11		VoyaFinancial	VOYA	71.40	-0.69
	Schlumberger	SLB	54.40	-0.08		Telefonica	TEF	4.28	0.06		VulcanMatls	VMC	271.74	2.73
	SchwabC	SCHW	69.67	1.32		TelekmIndonesia		25.10	0.03		347 3	, ,,		
	Sea	SE	55.99		-	TempurSealy	TPX	54.07	0.81		<b>W</b> )	(Y	Z	
	Seagate	STX	87.42	1.55	١.	Tenaris	TS	39.22	0.14	_	WEG E		00.54	0.44
	Sempra	SRE	69.77	-0.70	١.	TencentMusic	TME	11.69	0.65			WEC	80.56	-0.44
	ServiceIntl	SCI	73.79	0.67	1	TenetHealthcare	THC	102.59	0.07		WEX		235.99	1.25
	ServiceNow		767.56			Teradyne		107.11	3.63		W.P.Carey	WPC	56.32	0.40
	SharkNinja	SN	59.59	0.44		Tesla		175.66	4.34		WPP	WPP	45.25	0.57
	Shell	SHEL		0.46		TetraTech		181.13	2.29		Wabtec		142.86	0.74
	SherwinWilliams			4.47		TevaPharm		13.48	0.13		WalgreensBoots		21.09	0.38
	ShinhanFin	SHG	37.15	0.85		TexasInstruments			3.22		Walmart	WMT	61.25	0.38
	ShockwaveMed			6.38		TexasPacLand			5.80		WarnerBrosA		8.74	0.24
		SHOP		3.80		TexasRoadhouse			0.82		WarnerMusic			0.05
	Shopify					Textron	TXT	94.99	0.85		WasteConnections	WCN	170.37	-1.76
٠	SimonProperty		155.40	1.30		ThermoFisher			-2.67		WasteMgt	WM	211.86	-0.22
	SimpsonMfg		201.29	3.47		ThomsonReuters		157.67	0.44		Waters	WAT	348.36	-0.60
	SiriusXM	SIRI	3.87	-0.12		3M		108.11	2.79		Watsco	WS0	423.15	8.42
	SiteOneLandscape			3.22		Toast		23.69	0.44		Wayfair	w	64.74	4.90
	SkechersUSA		61.01	0.47		TollBros		123.66	2.17		WeatherfordIntl			2.15
	Skyworks		105.56	2.03				424.38			WebsterFin	WBS	49.71	1.42
	SmithAO	AOS	87.64	0.86		TopBuild					WellsFargo	WFC	57.30	0.29
	Smith&Nephew	SNN	26.42			Toro	TTC	89.34	-0.52		Welltower		92.99	-0.67
	Smucker		123.43			TorontoDomBk		60.13	0.59		Wescolntl		166.08	1.89
	Snap		11.20	0.15		TotalEnergies		69.19	0.79		WestPharmSvcs			-1.59
	Snap-On	SNA	292.01	2.80		ToyotaMotor		246.72	2.40		WesternDigital		60.72	0.91
	Snowflake	SNOW	163.04	5.34		TractorSupply			0.65		WesternDigital WesternMidstrm		34.90	0.91
	SOQUIMICH	SQM	50.51	2.44		TradeDesk	TTD	83.47	3.71					
	Sony	SONY	89.62	0.62		Tradeweb	TW	104.24	0.60		Westlake		150.42	4.49
	Southern	SO	70.23	0.02		TraneTech	TT	298.62	3.59	٠	WestRock	WRK	49.44	0.39
	SoCopper	scco	103.24	3.44		TransDigm		1214.98			Weyerhaeuser		35.31	0.78
	SouthwestAir		28.84	0.67		TransUnion	TRU	79.79	1.86		WheatonPrecMtls			1.78
	SouthwesternEner		7.32	0.16	1.	Travelers	TRV	224.99	1.36		Williams	WMB		0.12
	Spotify		261.72	8.96	-	Trex	TREX	98.40	2.31	١	Williams-Sonoma			1.69
	StanleyBlackDck			1.89	1.	Trimble	TRMB	63.74	0.27		WillisTowers			1.77
	Stantec	STN	86.48	0.76		Trip.com	TCOM		0.11		WillScotMobile		46.85	0.31
	Starbucks		92.60	1.01	١.	TruistFinl	TFC	36.82	1.12		Wingstop		348.23	7.74
	StateStreet	STT	73.82	1.20	١.	Twilio	<b>TWLO</b>	61.91	0.32		Wipro	WIT	5.95	
1	SteelDynamics			1.84		TylerTech		420.62	-3.78		Wix.com		141.79	5.26
	SteelDynamics Stellantis		29.36	0.54		TysonFoods	TSN	57.70	0.53		WoodsideEnergy		19.91	0.12
•	Steris		233.27	3.13		JBS Group	UBS	31.22	0.07		Woodward		149.17	1.25
			<b>27.64</b>			JDR .	UDR	37.06	0.33		WooriFinl	WF	34.87	0.37
	Stevanato StifolEinancial			<b>-1.53</b>		J-Haul	UHAL	66.74	1.10		Workday		276.41	3.17
	StifelFinancial		75.60	1.43		J-Haul N		65.43	0.98		WynnResorts			0.33
		STM	44.33	0.65		JS Foods	USFD		0.37		XP	XP	25.67	0.66
	Stryker		353.19	-3.70		JWM	UWMC		0.40		XPO		124.36	3.14
	SumitomoMits			0.13		Jber	UBER		1.56		XcelEnergy	XEL	52.58	0.15
	SummitMaterials		42.62	0.42		JiPath	PATH		0.19		XPeng	XPEV		-0.38
		SUI	131.28	1.18		JltaBeauty		523.96	-5.12		Xylem		128.71	0.26
	SunLifeFinancial		55.08	0.47		Jnilever	UL	49.44	-0.42	•	YPF	YPF	19.36	0.39
	SuncorEnergy		36.38	0.13		JnionPacific	UNP	246.31	3.60		Yum!Brands		136.51	-0.78
	SuperMicroComp					JnionPacific JnitedAirlines		45.98	2.07		YumChina		39.64	1.54
	Suzano	SUZ	12.54	0.05		JnitedAmires JnitedMicro	UMC	8.40	0.14		ZTO Express	ZTO	22.61	0.95
	SynchronyFinl		43.39	1.27		Jnitediviicro JPS B	UPS	154.76	1.56		ZebraTech		285.81	0.62
	Synopsys		589.78	5.07		JPS в JnitedRentals		709.33			Zillow C	ZDKA	48.93	0.02
	Sysco	SYY	81.17	-0.16		Jnitedicentals JS Bancorp	USB	43.46	1.24		Zillow C Zillow A	ZG	48.00	0.78
į		<b>11</b>	7										126.53	-0.13
ľ	T	<u>U</u>	V			JS Steel	X	39.69	-0.06		ZimmerBiomet			-0.13
_	TAL Education	TA:	12.06	0.44		JnitedTherap JnitedHealth			-2.67		Zoetis ZoemVidoo	ZTS ZM	170.99	0.33
			40.07						0.91		ZoomVideo Zooslor		66.86	
	TC Energy	TRP	40.07	-0.20	, ,	JnitySoftware	U	27.15	1.15		Zscaler	ZS	197.30	2.06
					_									
	IDO Car		اديروا							_				
	IPO Sco	rec	.ard											
	Dorforma	nco	of ID	٦c ~	20	ct-recept	lict	d fire	+					
	Performa	iiice	OI IP	JS, IT	Ю		. IIS LE	a rirs	٥L					
						% Chg From						9	6 Chg F	rom
	Company SY	мво	L	Wed's		Offer 1st-da	y C	ompany	SYMB	OL	. Wed	's	Offer 1	st-day
								,,						-

Net Sym Close Chg

Stock

Stock

		% Chg	From			% Chg	From
Company <b>SYMBOL</b>	Wed's	Offer	1st-day	Company SYMBOL	Wed's	Offer	1st-day
IPO date/Offer price	close (\$)	price	close	IPO date/Offer price	close (\$)	price	close
Astera Labs <b>ALAB</b> March 20/\$36.00	62.03	72.3		DT Cloud Acquisition <b>DYCQU</b> Feb. 21/\$10.00	10.17	1.7	0.5
Intelligent Group INTJ March 20/\$4.00	3.30	-17.5		Chromocell Therapeutics CHRO Feb. 16/\$6.00	2.86	-52.3	-40.4
Ryde Group <b>RYDE</b> March 6/\$4.00	4.92	23.0	23.0	Unusual Machines UMAC Feb. 14/\$4.00	1.75	-56.3	-42.2
Lucas GC <b>LGCL</b> March 5/\$4.00	3.26	-18.5	-9.7	BBB Foods <b>TBBB</b> Feb. 9/\$17.50	22.20	26.9	16.5
SolarMax Technology <b>SMXT</b> Feb. 27/\$4.00	7.76	94.0	-3.0	Helix Acquisition II <b>HLXB</b> Feb. 9/\$10.00	10.29	2.9	1.0

Sources: Dow Jones Market Data; FactSet

Latest ago Secondary market

Other short-term rates

## **Borrowing Benchmarks**

wsj.com/market-data/bonds/benchmarks

## **Money Rates**

March 20, 2024

6.250 7.554 5.500

ago high

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. Week —52-WEEK—

	Infl	ation				Late	st
	Feb. ir le		Chg Fron Jan. '24	n (%) Feb. '23	9	Seconda	ry
U.S. consu	mer pri	ce inde	x		Fannie M	ae	
Allitems	310	).326	0.62	3.2	30-year mo	rtgage yiel	ds
Core	315	5.419	0.57	3.8	30 days	6.345	
In	ternati	ional r	ates		60 days	6.350	
	cernae	onari	uces		Oth	ner shor	t-t
		Week		Week -			
	Latest	ago	High	Low		Lateat	٧
Prime rate	s					Latest	
U.S.	8.50	8.50	8.50	7.75	Call mone	ey .	
Canada	7.20	7.20	7.20	6.70		7.25	
Japan	1.475	1.475	1.475	1.475	C	.il	
Policy Rat	es				Commerc	.iai papei 5.26	()
Euro zone	4.50	4.50	4.50	3.50	90 days	5.20	_
Switzerland	2.25	2.25	2.25	1.50	Secured (	Overnigh	tΕ
Britain	5.25	5.25	5.25	4.00		5.31	
Australia	4.35	4.35	4.35	3.60			٧
Overnight	repurci	nase				Latest	-
U.S.	5.33	5.33	5.48	4.58	DTCC GC	F Repo In	ıde
					Treasury	5.334	2
U.S.	gover	nmen	rates		MBS	5.335	3
Discount					Notes on da	ıta:	
	5.50	5.50	5.50	4.75	U.S. prime r		ase
Federal fu	nds				loans posted	by at least	70

Effectiverate **5.3300** 5.3300 5.3500 4.6000 High **5.6500** 5.6500 5.6500 4.9100 **5.3100** 5.3100 5.3300 4.5800

**5.3100** 5.3100 5.3300 4.5800

**5.3300** 5.3300 5.3700 4.6000 Offer Treasury bill auction 5.280 5.280 5.840 3.190 5.250 5.345 4.675 5.100 5.350 4.620 4 weeks 26 weeks 5.130

Net YTD NAV Chg % Ret Fund

7.25 7.25 7.25 6.50 ommercial paper (AA financial) 5.32 5.54 4.87 5.26 ecured Overnight Financing Rate **5.31** 5.31 5.40 4.55 Value –52-Week – Latest Traded High Low TCC GCF Repo Index easury **5.334** 22.840 5.504 4.588 **5.335** 30.600 5.689 4.648 otes on data:

**U.S. prime rate** is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other** U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of March 19, 2024. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prepor rate as of FS20 pm. ET. Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Net YTD NAV Chg % Ret

Net YTD NAV Chg % Ret Fund

Mutual		
Top 250 muti	ual-funds	listings

Net YTD NAV Chg % Ret Fund

gs for Nasdag-published share classes by net assets. e-Ex-distribution. f-Previous days quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. N-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked NE-Fund didn't point at the footied. tracked. **NS-**Fund didn't exist at start of period.

Wednesday, March 20, 2024

Data provided by LIPPER

Net YTD NAV Chg % Ret

AB Funds				Artisan Funds				US CoreEq2	35.29	+0.38	8.7	FF2040	11.24		/.I	First Eagle F
MunilncmShare	s 11.11	-0.01	0.8	IntlVal Inst	47.97	+0.39		US Small	45.47	+0.74	2.5	Freedom2030 K	17.30	+0.12	4.5	CILA
AB Funds - A	DV			<b>Baird Funds</b>				US SmCpVal	45.88	+0.95		Freedom2035 K			5.7	Franklin A1
LgCpGrAdv	105.83	+0.86	14.1	AggBdInst	9.70	+0.02	-1.1	US TgdVal	32.44	+0.63		Freedom2040 K			7.1	Income A1
American Cer	ntury Inv			CorBdInst	10.03	+0.02	-0.8	USLgVa	48.43	+0.42		Idx2030InsPre			3.6	FrankTemp/F
Ultra	83.26	+0.85	11.7	BlackRock Fund	ds			Dodge & Cox				Idx2035InsPre			4.7	IncomeAdv
American Fur	nds Cl A			HiYldBd Inst	7.05	+0.01	1.7	Balanced	104.55	+0.66		Idx2040InsPre			5.9	FrankTemp/F
AmcpA	41.94	+0.46	10.0	BlackRock Fund	ds III			GblStock	15.54	+0.13		Idx2045InsPre				DynaTech A
AMutIA	53.83	+0.26	6.0	iShS&P500ldxK	614.14	+5.50	9.9	Income	12.51	+0.03		Idx2050InsPre	24.67	+0.23	6.3	Growth A
BalA	33.60	+0.25	5.4	BlackRock Fund	ds Inst			Intl Stk	50.33	+0.42		Fidelity Invest				DicDv A
BondA	11.24	+0.03	-1.3	EqtyDivd	20.32	+0.15	5.9	Stock	259.30	+2.25		Balanc		+0.20	6.5	Guaganhaim
CapIBA	67.58	+0.42		StratIncOpptyIns	9.38	+0.01	0.4	DoubleLine Fu	nds			BluCh	201.49	+2.87	10.3	TotPtnRdEdClin
CapWGrA	64.68	+0.63	7.9	TotRet	9.85	+0.02		TotRetBdI		+0.02		BluChpGr K6	30.95	+0.41	15.3	Harbor Funds
EupacA	58.83	+0.63	7.6	Calamos Funds	;			Edgewood Gro				Contra	19.03	+0.20	18.4	CanAnInst
FdInvA	78.78	+0.91	10.4	MktNeutl	14.39	+0.01	1.7	EdgewoodGrInst	49.86	+0.46	14.0		19.10	+0.21	18.4	Harding Loev
GwthA	70.78	+0.95		Columbia Class				Fidelity				CpInc	9.90	+0.03	3.7	IntlEa
HI TrA	9.55	+0.02	1.9	DivIncom I	32.46	+0.08	6.7	500ldxInstPrem				GroCo	37.02	+0.48	16.0	Invesco Fund
ICAA	55.12	+0.56		Dimensional Fo				Contrafund K6							-1.1	DevMktY
IncoA	24.04	+0.17		EmgMktVa		+0.22	2.1	ExtMktldxInstPre	81.98	+1.42	5.0	LowP	46.88			JHF III DispV
N PerA	60.69	+0.61		EmMktCorEq		+0.19		FidSerToMarket				Magin	14.28	+0.13	16.0	DispValMCI
NEcoA	59.44	+0.63		IntlCoreEq		+0.16	4.4	GrowthCompanyK6	26.30	+0.34			207.70	+2.59	9.2	John Hancoc
NwWrldA	79.03	+0.77		IntSmCo		+0.20		IntlldxInstPrem				OTC	20.69	+0.24	13.1	BondR6
SmCpA		+0.82		IntSmVa		+0.23		LgCpGwld InstPre					25.31	+0.19		JPMorgan I (
TxExA	12.39	-0.01		LgCo	34.74	+0.31		MidCpInxInstPrem				SAIUSMinVolIndFd	20.13			CoreBond
WshA	61.53	+0.51	7.9	US CoreEq1	39.42	+0.42	9.3	SAIUSLgCpIndxFd	21.68	+0.19	9.9	SAIUSQtyldx	21.36	+0.20	10.3	EqInc
				•												

Net YTD NAV Chg % Ret Fund

	i unu	110.4	cing /	onet	i unu	110.4	Cilg .	Met	i unu	1101	cing ,	ORCL	i uliu	1101	cing /	OREC	i unu	1177	ciig /	OREL	i unu	11/1/4	cing /	net
٦	SeriesBondFd	8.89	+0.02	-1.2	SrsBlChGroRetail	18.12	+0.24	16.0	LgCpGwth	70.11	+0.90	16.6	MidCap	106.74	+0.84	6.7	MuShtAdml	15.74	-0.01	0.4	Welltn	43.10	+0.27	4.7
Ш	SeriesOverseas	14.09	+0.13	8.6	SrsEmraMkt	17.83	+0.22	2.9	JPMorgan R Cla	iss			NHoriz	59.35	+0.67	5.6	PrmcpAdml r	167.48	+1.34	7.1	Wndsrll	46.16	+0.44	7.6
Ш	SerLTTreBdldx	5.54		-4.8	SrsGlobal		+0.14	4.6	CoreBond		+0.02	-0.8	R2030	25.14	+0.18		RealEstatAdml			-2.9	VANGUARD IN	DEX FD	s	
	SmCpldxInstPrem		+0.48	2.7	SrsGroCoRetail	22.66	+0.29	16.4	CorePlusBd	7.16	+0.01		<b>Putnam Funds</b>	Class A	١			107.53		5.2	ExtndIstPl	323.11	+5.58	5.0
	TMktldxInstPrem :			9.2	SrsIntlGrw	18.73	+0.16		Lord Abbett I				PutLargCap p			10.3	SmGthAdml	90.35		6.3	IdxIntl	19.32	+0.18	4.1
	TotalMarketIndex			9.3	SrsIntIVal	12.51	+0.11		ShtDurInc p	3.84		NA	Schwab Funds				STBondAdml	10.03			MdCpGrAdml	100.29	+1.00	6.1
	TtllntldxlnstPr			4.3	Total Doggan	9.43	+0.01	-0.8	Metropolitan W				1000 Inv r	112.26	+1.07	9.7	STIGradeAdml	10.19		0.4	MdCpVIAdml	79.46	+0.65	5.8
	USBdldxInstPrem			-1.3	Fidelity SAI				TotRetBdl		+0.03	NA	S&P Sel	80.33	+0.72		STIPSIxAdm	23.98		0.7	SmValAdml	80.73	+1.21	4.4
	Fidelity Advisor				TotalBd	8.93	+0.02	-0.6	TRBdPlan	8.43	+0.02	NA	TSM Sel r	88.43	+0.89		TotBdAdml		+0.02	-1.3	TotBd2	9.39	+0.01	-1.3
	Total Bd		+0.02	-0.8	U.S.TreBdIdx	8.65	+0.02	-1.4	MFS Funds				TIAA/CREF Fui	nds			TotIntBdldxAdm			-0.5	TotIntlInstIdx r	129.20	+1.20	4.2
	Fidelity Freedon		0.02	0.0	Fidelity Selects				IIE	34.68	+0.24	5.3	EqldxInst	36.77	+0.37	9.2	TotintiAdmidx r			4.1	TotltlInstPlld r	129.23	+1.20	4.2
	FF2030		+0.13	45	Semiconductors r	30.16	+0.55	24.4	MFS Funds Clas		0.2.		IntlEqIdxInst	23.13	+0.22	5.8	TotStAdml	126.09		9.2	TotSt	126.05	+1.27	9.2
	FF2035		+0.12		Softwr	29.02	+0.29	4.9			+2.02	16.8	LrgCpGrldxInst	57.97	+0.62	11.8		270.90		9.6	VANGUARD IN	STL FD	s	
	FF2040		+0.11		Tech	32.40	+0.48	13.6	Valuel		+0.38		VANGUARD A	DMIRAL			TxMln r	16.07		5.0	Ballnst	46.83	+0.32	5.0
				4.5	First Eagle Fun				Natixis Funds				500Adml	483.52	+4.33	9.9	USGroAdml	165.38		12.7	DevMktsIndInst	16.09	+0.16	4.9
	Freedom2035 K			5.7	GlbA	66.69	+0.51	5.7	LSGrowthY	26.24	+0.32	13.0	BalAdml		+0.32		ValAdml	62.77		7.7	DevMktsInxInst			4.9
	Freedom2040 K			7.1	Franklin A1				Northern Funds		0.52	15.0	CAITAdml	11.41		0.1	WdsrllAdml	81.89		7.7	ExtndInst	130.93		5.0
	Idx2030InsPre			3.6	IncomeA1		+0.01	1.4	Stkldx		+0.48	NA	CapOpAdml r			7.2	WellsIAdml	60.39		0.8	GrwthInst	178.47		
	ldx2035lnsPre			17	FrankTemp/Fra				Old Westbury F		01.10		DivAppldxAdm			6.8	WelltnAdml	74.42		4.8	InPrSeIn		+0.03	
	Idx2040InsPre			5.0	IncomeAdv		+0.01	1.0	LrgCpStr		+0.18	NA	EMAdmr		+0.22	1.9	WndsrAdml	75.23		3.9	Instldx	432.42		9.9
	Idx2045InsPre				FrankTemp/Fra				Parnassus Fds	27107	0.20		EqIncAdml	88.61		5.8	VANGUARD FI		.0.57	٥.,	InstPlus	432.42		9.9
	Idx2045IIIsPre					153.72			ParnEgFd	60.28	+0.41	9.4		108.89			DivdGro	39.36	±0.20	5.8	InstTStPlus	89.91		9.2
	Fidelity Invest	24.07	10.23	0.5		135.46			PGIM Funds CI		01.12	/		130.93			IntlVal	41.92		3.9	MidCpInst	67.43		6.0
	Balanc	20 40	+0.20	4 5	RisDv A		+0.33	6.9	TotalReturnBond		+0.02	NΛ		100.89			LifeCon	20.82		2.2	MidCplstPl	332.56		6.0
		20.00			Guggenheim Fu				PIMCO Fds Inst		.0.02	IVA		178.45			LifeCon	43.72		5.5	RealEstaInstl	18.82		
	BluChpGr K6		+0.41		TotRtnBdFdClInst	23.43	+0.05	-0.7	AllAsset		+0.03	NA	HlthCareAdml r			3.8	LifeMod	31.61			SmCapInst	107.53		5.2
	Contra		+0.20		Harbor Funds				TotRt		+0.02		HYCorAdml r		+0.01	0.6	PrmcpCor	34.22		3.8 7.8	SmCaplstPl	310.39		
	ContraK		+0.21		CapApinst	110.36	+1.21	14.4	PIMCO Funds A		.0.02	0.0	InfProAd	22.87		-0.7	STAR	27.90		3.9	STIGradeInst	10.19		0.4
-			+0.03		Harding Loevne				IncomeFd		+0.04	nα		269.86		0.7	TatRe2020	27.50		2.3	STIPSIxins	24.00		0.7
	CpInc				IntlEq		+0.23	2.5	PIMCO Funds 12		.0.04	0.7		107.76							TotBdInst		+0.02	
	GroCo InvGrBd				Invesco Funds		. 0 50		Income		+0.04	1.0	ITBondAdml	10.15			TgtRe2025	18.99 36.90		2.5	TotBdInst2		+0.01	
					DevMktY	39.39	+0.58	2.0	PIMCO Funds Ir		10.04	1.0	ITIGradeAdml		+0.01	-0.8	TgtRe2030			4.0	TotBdInstPl		+0.02	
	LowP		+0.53	6.4		00.40	0.04	٦.	IncomeFd		+0.04	1.0		121.03		9.8	TgtRe2035	23.16		4.7	TotIntBdldxInst			
	Magin				DispValMCI	29.42	+0.31	7.5	Price Funds	10.50	.0.04	1.0	LTGradeAdml		-0.01			41.38		5.3	TOCOCITION	126.11		
		207.70		9.2	John Hancock	12.20	. 0 00	0.7		171 2/	+1.85	1/17		305.24				28.24			ValueInst	62.77	+0.49	/./
	OTC				BondR6		+0.02	-0./	DivGro		+0.45		MuHYAdml	10.69		0.6	TgtRe2050	47.25			WCM Focus Fu			
	Puritn	25.31		8.6			. 0 02		Growth				MulntAdml	13.66			TgtRe2060	48.58			WCMFocIntlGrwIns		+0.24	12.7
	SAIUSMinVolIndFd	20.13			CoreBond		+0.02	0.7		7/./1	±0.40	12.0	MuLTAdml	10.91			TgtRet2055	52.73			Western Asset			
9	SAIUSQtyldx	21.36	+0.20	10.3	EqInc	24.22	+0.17	5./	Lycapdow I	/4.71	10.09	د.دـ	MuLtdAdml	10.82	-0.01	0.2	TgtRetInc	13.23	+0.05	1.6	CorePlusBdI	NA		NA

Bid

Net YTD NAV Chg % Ret Fund

#### **B10** | Thursday, March 21, 2024

## Apple Faces Protest Over App Store

Continued from page B1

CoreCivic

6.5 FosterLB 0.2 FreeportMcM

Apple in January announced plans to allow developers to process purchases outside of its app store, but the company drew sharp criticism from software makers when it said it would charge a 27% commission in such cases. The new policy came after the U.S. Supreme Court declined to hear appeals of a 2021 ruling that ordered Apple to allow software makers to direct users to alternate ways to pay for services or apps outside the app store.

In a joint amicus briefing filed Wednesday, Meta, Microsoft, X and Match Group argue that Apple's response essentially leaves in place the existing rule governing how software makers steer users to alternative options. It also says that it places new restrictions on app developers.

3.6 IntlPaper IP
0.9 InvestcorpEur I A IVCB
3.8 JPMorganChase JPM
3.9 JacksonFinl JXN

25.20

FSTR

"The Apple Plan comports with neither the letter nor the spirit of this Court's mandate." the filing says. In a separate filing, Spotify wrote that "Apple's conduct shows that it has no intention of complying with this

Earlier this month, Epic filed a petition in the Northern California District Court asking U.S. District Judge Yvonne Gonzalez Rogers, who oversaw the 2021 case, to enforce her decision. Judge Rogers has previously said she would be watching how Apple complies with her order and

Court's directive."

could decide at some point to amend her ruling.

**BUSINESS & FINANCE** 

The ruling said Apple couldn't prevent developers from including buttons or links to alternate payment methods. The amicus briefing says Apple only allows them one option for an external link that is still tightly controlled. "The provision of even the most basic information about alternatives remains forbidden under the Apple plan," the briefing

If a developer wanted to say, for example, that a customer "can buy this feature at a 30% discount on our website," it can't do so, the briefing says.

In the joint filing, Meta argues that it should be able to steer users to alternate methods to pay for "boosted posts," a kind of advertising in which users on Facebook or Instagram can amplify the reach of their content. Apple began requiring a 30% commission for such posts purchased on Apple devices in 2022, and Meta also has sought to steer users to alternate options.

Microsoft said it is limited in its ability to offer subscriptions and discounts under Apple's new policy. X called Apple's 27% commission a tax on purchases and said it eliminates any incentive to include an external link. Match Group said in the filing that Apple's plan will impact thousands of developers and millions of users and will impede the court's effort to improve price competition in digital transactions.

Apple has said it fully complied with the court order and has implemented a system that gives developers the option to inform customers-inside and outside of apps-of alternate purchasing methods.

New	Hia	hs a	an	d Lows							ı	5	2-Wk	%	5	52-Wk	%	5	2-Wk	%		52-\	Nk %	1	52	-Wk %	1	5	2-Wk %
	9			u							Stock	Sym	Hi/Lo	Chg Stock	Sym	Hi/Lo (	Chg Stock	Sym	Hi/Lo C	Chg	Stock S	/m Hi/	Lo Cho	Stock	Sym H	i/Lo Ch	Stock	Sym	Hi/Lo Chg
Continued Fr	om Dan	16 R9		1	5	2-Wk	%		5	2-Wk %	JefferiesFinl	JEF	44.88	1.9 Openlane	KAR	16.65	0.9 SelectiveInsPfdB	SIGIP	19.09	0.3	Vistra V	ST (	66.88 4.	E-HomeHousel	old FIH	1.19 -1.	6 N2OFF	NITO	1.14 -16.8
continued 11	om rug	52-W	ره ما	Stock		Hi/Lo (		tock		Hi/Lo Chg		KSPI		3.5 OReillyAuto			0.9 ShakeShack	SHAK	109.25				14.53 1.0	EmpirePetrol	EP.	5.00 5.			0.90 -36.0
Stock	Sum	n Hi/Lo		,							Kirby	KEX	91.49	1.1 OneMain	OMF	50.71	2.9 SimonProperty	SPG	155.81				36.16 0.	Energizer	ENR	27.58 0.		NVTS	4.47 -1.3
					CMI	287.97		ultonFinlPfdA	FULTP	19.24 1.2	KnifeRiver	KNF	78.24	1.7 Oracle	ORCL	130.69	SkyHarbourWt	SKYH.WS	1.78	8.6	WeatherfordIntl W	FRD 11	17.37 1.5	Euronav	EURN	14.10 -4.	6 NewtekOne	NEWT	10.07 5.0
BlueOwlCapita				0.6 CymaBayTherap		32.49		EO Group	GEO GMS	14.09 7.4	KuraSushiUSA	KRUS	111.82	-1.6 Orix	IX	112.82	0.5 SkyHarbour	SKYH		0.8	WellsFargoPfdAZ W	FCpZ 2	21.60 -0.	EvolvTechWt	EVLVW	0.36 2.	7 NovaLifestyle	NVFY	1.45 1.3
BoiseCascade	BCC			DTE EnergyDeb77 DXP Ents	DXPE	24.94 52.72		MS allagher	AJG	96.49 1.1 256.10 0.8	LennoxIntl	LII	488.80	1.2 Oshkosh	OSK		0.9 SkywardSpecIns		37.04		Westlake W	LK 15	51.21 3.	Figs	FIGS	4.76 1.	6 Nxu	NXU	0.70 -3.1
BrightView	BV	10.			DTSTW		18.6 Ga		GPS	27.01 6.3	LibertyBroadPf		23.79	0.7 OtisWorldwide	OTIS	99.44	0.5 SolidBiosci	SLDB	14.89 -				19.66 0.8	FaradayFuture	FFIE	0.09 -0.			1.91 8.1
BrookfieldBRP				Despegar.com	DESP	11.86		artner	IT	482.24 0.7	LibertyLiveC	LLYVK	42.39	1.4 PGT Innovations		41.97	SteelDynamics	STLD	143.41				15.29 2.	Fisker Fisker	FSR	0.12 0.			12.95 12.9
BrookfldBRP4.87					FANG	193.01		atesIndustrial	GTES	17.63 0.2	LibertyLiveA	LLYVA	41.09	1.8 PTC	PTC	189.88	1.6 Stellantis	STLA	29.38				37.93 0.	FossilNts2026	FOSLL	9.35 -1.	5 PennsWoodsB		18.02 1.8
BrookfieldOakP				DianaShippingPfd				atosSilver	GATO	8.67 9.0	LifeMD	LFMD	11.57	6.1 Paccar	PCAR	121.88	0.4 StoneBridge	APACU			Williams-Sonoma W		96.07 0.	FreightTech	FRGT	1.36 2.	B PetcoHealth	WOOF	1.87 2.6
BrookfieldOakP					DBD	35.94		eneralDynamic		282.98 1.0	Light&Wonder	LNW	103.14	2.4 ParkerHannifin	PH		1.4 Sweetgreen	SG	24.66				2.76 128.	Genelux	GNLX	5.67 4.	7 Prudential	PUK	18.60 -3.8
Brown&Brown					DDT	26.59		eneralMotors	GM	42.89 3.2	LloydsBanking	LYG	2.57	2.0 PebblebrookPfdH		19.88	1.1 Swvl	SWVL					26.79 1.	Genprex	GNPX	2.80 -11.	RE/MAX	RMAX	7.24 5.4
BurlingtonStrs	CAV				DIS	116.51		ildan	GIL	38.87 1.7	Loews LouisianaPacifi	L LDV	77.84 81.68	0.5 Pennant 2.4 PennyMacMtgPfA	PNTG	20.11	1.4 SynchronyPfdA 1.1 TFI Intl	SYFpA	19.80				28.71 0	GlbBlockchain		0.01 19.	RadiusRecycli		17.51 -1.3
CAVA CDW	CDW				DCI	74.39		lobalIndl	GIC	46.60 2.2	LouisianaPacini Lowe's	LOW	252.42	1.6 PermianRscs	PR		1.1 TFI Intl 1.5 TargaResources	TFII TRGP	158.01 109.45	2.0	ZetaGlobal Z	ETA :	11.26 3.	GlobalGas	HGAS	1.37 -5.		RGF RETO	0.31 -23.4
CHS PfdB2	CHS				DASH	138.00		lobalPtrs	GLP	49.50 4.6	MGIC Investme		22.02	4.8 PinstripesWt	PNST.WS		-1.2 TasekoMines	TGB	2.04	4 0	Lov	NC		GoldenMinera		0.26 9.	ReToEcoSol		1.30 -12.7 4.77 2.8
CHS PfdB3	CHS			DorchesterMnls	DMLP	33.63	0.1 GIS	ShipLeasePfdE	GSLpB	28.85 1.5	MagnoliaOil	MGY	24.90	1.0 PlainsAllAmPipe	PAA		0.6 TaylorMorrison	TMHC	59.91	3.2	LU	NS		GoPro	GPRO	2.12 8.	RevanceThera RevivaPharm	RVPH	2.68 -1.4
CNOFinDeb20				DraftKings	DKNG	46.31	5.7 Go	oldenArrowWt	GAMCW	0.39 19.9	MakeMvTrip	MMYT	67.40	3.3 PlainsGP	PAGP	17.92		FTI	25.05	-0.3	AGBA A	GBA	0.32 -2.	GreenwaveTed		0.13 -12.	SES AI Wt	SES.WS	
CRH	CRH			4 DynexCapPfdC	DXpC	24.60	0.2 Go	oldmanSachsPf	C GSpC	23.57 0.9	MarathonPetro		198.37	0.6 PowerFleet	PWFL	4.63		TS	39.42	0.3	AdamasOne JI	WL	0.32 4.5	GryphonDig	GRYP	1.27 -3.	SchneiderNatl	SNDR	21.31 1.5
CSI Compresso				3 ESAB	ESAB	106.56	2.6 Gra	raham	GHM	25.40 2.5	Marriott	MAR	254.69	1.7 PrimoWater	PRMW		1.2 TencentMusic	TME	11.74	5.9	Addentax A	TXG	0.81 -2.	HalladorEnerg		5.08 -2.	ScrippsEW	SSP	3.39 10.9
Cabot	CBT	90.		.9 EastmanChem	EMN	94.35	0.6 Gri	riffon	GFF	72.37 2.0	MasoniteIntl	DOOR	131.93	0.1 ProcoreTech	PCOR		1.9 TenetHealthcare		102.89	0.1	AgEagleAerial U	AVS	0.73 -5.8	HanoverBanco		15.12 -0.	ShenandoahTe		17.24 1.1
Caleres	CAL			L2 Eaton	ETN	310.43	2.3 Gri	rindrWt	GRND.WS	2.49 5.1	Mastercard	MA	488.45	0.8 PrudentialFinl	PRU	115.57	1.3 Tennant	TNC	117.06	1.3	AgileTherap A	GRX	0.50 9.			12.01 -0.	SigningDaySp		0.41 -2.8
CIBC	CM	50.	42 1		ECL	229.70	0.6 Gri	rindr	GRND	10.58 2.5	MatadorRscs	MTDR	68.22	0.6 PyrophyteAcqn	PHYT	11.17	0.3 Textron	TXT	95.51	0.9		KTX	1.76 -2.	INNOVATE Rt	VATEr	0.00 -90.	SoteraHealth	SHC	10.74 -10.1
CapitalOne	COF	141.	30 3		EFCpC	25.23		uess	GES	26.26 3.1	MetLife	MET	73.56	1.3 Q2	QTWO	51.24	1.4 TopBuild	BLD	426.18	3.3		LUR	2.10 -5.		IH	1.84 -1.	Spectaire	SPEC	0.95 -6.5
Carlisle	CSL	380.	34 1		ERJ	25.66		ulfportEnergy	GPOR	157.53 0.6	MineralsTechs	MTX	74.86	2.6 QuanexBldg	NX	37.75	-0.1 Trailblazerl A	TBMC	10.59	0.1		El	0.69 -9.	InfoSvcs	III	3.87 1.	SpiritAirlines	SAVE	3.96 8.5
CasellaWaste	cws	ST 98.	22 (		EMR	112.20		&E Equipment		61.03 1.7	MirionTech	MIR	11.28	3.7 QuantaServices	PWR	250.38	1.3 TraneTech	TT	298.77	1.2		SRV	2.37 10.0	Inno	INHD	0.81 -2.	SportsmansW		2.87 4.4
CaseysGenSto					ACT	30.58		CA Healthcare		331.40 -0.5	MirionTechWt	MIR.WS	2.26	11.4 RadianGroup	RDN	33.03	4.6 TransDigm	TDG	1217.00	1.2		RRW	8.50 -15.	InnovativeEye		0.30 0.	StarGroup	SGU	10.11 -0.8
Caterpillar	CAT	358.	18 0	7.7	ET			arleyDavidson	HOG	42.73 2.7	MistrasGroup	MG	9.48	2.3 RalphLauren	RL	190.41	3.3 Travel+Leisure	TNL	47.29	1.8				IntelligentGrp	INTJ IRBT	2.70 -17.	StoneBridge	APACU	7.17 -27.4
CavcoIndustrie					EPAC	35.43		artfordFinl	HIG	101.32 0.7	MiX Telematics				RJF		0.4 Travelers	TRV	226.39	0.6			L5.17 -0.		ISPC	8.51 -2. 0.26 -6.	StoneBridgeA	APAC	5.20 12.7
Celanese	CE	166.			EFSCP	19.72		ealthEquity	HQY	84.49 -2.6	Modificially	MOD	99.19		RWOD		14.9 TreviTherap	TRVI	3.58	2.3		TER	0.23 -12.		JL	1.25 1.	T2Biosystems	TTOO	2.99 -10.9
Cencora	COR				EPD	29.05		eritageInsurano		9.95 6.6	MohawkInds	MHK	124.04		RRX		2.1 Trimble	TRMB	63.95	0.4				J-Long Joann	JOAN	0.12 0.	Thoughtworks		2.33 3.4
CervoMed	CRV				EQH	36.54		illmanSolns	HLMN	10.21 1.8	MolinaHealthca		419.97	-0.8 RithmCapital	RITM		1.9 Tripadvisor	TRIP	28.43	1.3			18.61 0.4	JinkoSolar	JKS	23.04 -5.	TigoEnergy	TYGO	0.86 4.2
CherryHillPfdB					ESNT FTAI	58.55 63.46		ilton ims&HersHealt	HLT	211.53 1.1 16.59 5.4	Moog A	MOG.A	156.09	1.5 RithmCapPfdC	RITMp0		0.8 TristarAcqnl	TRIS	10.95	0.2		KKT NZIW	0.49 4.4	KaivalBrands	KAVL	1.11 -11.	TompkinsFin	TMP	46.31 4.5
ChipMOSTechs					FIAI	63.46		ıms&HersHealt ondaMotor	n HIMS	37.16 0.6	MorganStanleyPi		23.66	0.6 Rollins	ROL			TROX	17.20		BanzaiIntlWt Big5SportingGds B		3.46 4.5			25.70 -1.	ToughBuiltInd		2.90 2.3
Chipotle	CMG				FDS	488.64		orizonSpacel	HSPO	10.88 -0.1	MorganStanleyP		25.43 347.21		RCL	135.55 51.64	4.7 TurningPoint 2.7 TurtleBeach	TPB	29.36 17.45			PTH	4.01 -4.0	Lanvin	LANV	1.60 -5.	Transalta	TAC	6.23 0.8
ChurchillVII A	CVII	354.			FAST	77.73		R Horton	DHI	158.81 1.6	MotorolaSol MrCooper	MSI COOP	77.00		RUSHA RYAN	56.30		HEAR TPC	13.64				35.21 -4.	Largo	LGO	1.63 3.	Trinseo	TSE Tour	3.92 -0.7 0.59 -0.1
Cigna Cintas	CTAS				FERG	217.46		ubbell	HUBB	408.08 2.5		NL	7.15	2.9 RyanSpecialty 5.0 Ryanair	RYAAY		0.6 TutorPerini 2.2 TwoHarborsPfd0					GI		LavoroWt	LVROW	0.38 -4.	Tuniu B Unifi	UFI	5.58 2.3
Citigroup	CIAS	60.			RACE	435.53		IG Groep	ING	15.84 0.4	NRG Energy	NRG	67.96	0.7 SCE II Pfd	SCEpG		0.6 UFP Tech	UFPT	228.89	1.7		RLS	5.60 -7.	Locafy	LCFY	4.70 1.	UniversalHeal		34.85 1.2
CitizensFin	CFG				FIS	71.10	1.2 ITT		ITT	131.36 1.1	NVR	NVR	7981.37	2.1 SCE IV Pfd	SCEpJ		1.0 USA Compressio		28.38			CTX	2.23 -17.		LGVN	0.35 -20.	UnusualMachi		1.71 -10.7
CitizensFinPfdi					FITBI	26.05		ahoStratRscs	IDR	8.82 3.3	NeoGames	NGMS	29.00	SCE V Pfd	SCEpK		0.2 US Lime&Min	USLM	303.16			RUG	1.18 6.	LucidDiag	LUCD	0.99 2.	B UrbanOneA	UONE	1.93 8.0
CitizensFinPfdi				),3 FirstInternetNt29		23.70		gersollRand	IR	93.72 2.3		NFLX	629.51	1.1 SIGA Tech	SIGA	8.90	5.2 UniversalHealth				Brown-Forman B B		51.86 -0.	ManchesterUn	ted MANU	13.60 -1.	4 UtahMedProdi		68.01 1.8
CleanHarbors	CLH			).8 Fiserv	FI	155.62		novid	CTV	2.38 17.2	Neurogene	NGNE	46.80	-0.6 SLGreenRealty	SLG		2.7 UnumGroup	UNM	53.04				1.57 7.0	MaxeonSolar	MAXN	2.88 12.		VERO	0.60 -1.4
ColombierAcgr					FTEL	8.78 -		stalledBldg	IBP	249.30 2.0	NexaResources		7.55	2.9 SLGreenRealtyPfe			-0.6 VSE	VSEC	80.18				0.30 5.	MDxHealth	MDXH	2.40 -1.		SPCE	1.37 2.1
Constellium	CSTI				FLT	307.24		telligentGrp	LTNI	7.87 -17.5		NREFDA			SLMBP		3.8 VaalcoEnergy	EGY	6.17		CompassMinerals C		17.17 1.	Moatable	MTBL	0.73 -4.		VUZI	1.26 3.9
ConstructionPt					FLS	45.27		terface	TILE	16.59 1.5	Nomura	NMR	6.40	1.4 SM Energy	SM		0.9 ValeroEnergy	VLO	171.16			MTL	3.06 0.	MolecularTem	MTEM	1.68 -1.	1 Workhorse	WKHS	0.23 -3.9
Core&Main	CNM			L.9 FordMotor6.5%Nts	FpD	26.14	1.5 Int	tlBcshs	IBOC	55.56 3.5	NorthwestPipe		34.74	1.8 SPX Tech	SPXC	119.69	0.4 Valvoline	VVV		-1.2	CrossTimbers C	RT :	L2.90 -12.	MonogramOrt	no MGRM		1 YatsenHolding		2.11 -1.4
CorebridgeFin	CRB	G 27.	31 5	5.3 FormulaSys	FORTY	82.10	3.6 Int	tlPaper	IP	40.34 1.2	NuHoldings	NU	12.14	2.4 SachemNts2026	SCCD	22.92	-0.4 VictoryCapital	VCTR	41.53	1.2	CureVac C	/AC	2.76 3.	MoolecScience	MLEC	1.45 2.	7 ZaiLab	ZLAB	16.91 -5.8
CCii-	CVIA	1 15		F Fosterl B	FCTD	2E 20	0.0 100	voetcoroEur I		11 24 0 1	N DEJCI.	MDEL	25 40	0.2 C		24.05	0.0 \( \tau \)	MICEA	20.00	2.0	DigitalTurbine A	DDC	2 71 1	Mullon Auto	DALLE NI		4 7-1-4		0.02 50.0

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#### **CLASS ACTION**

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#### **Notice of Class Action Settlement**

If you transacted in Euroyen-Based Derivatives<sup>1</sup> from January 1, 2006 through June 30, 2011, inclusive, then your rights will be affected and you may be entitled to a benefit. This Notice is only a summary of the Settlement and is subject to the terms of the Settlement Agreement<sup>2</sup> and other relevant documents (available as set forth below).

The purpose of this Notice is to inform you of your rights in connection with a proposed settlement with Defendant Société Générale ("SocGen") in the action titled *Fund Liquidation Holdings LLC, et al. v. UBS AG, et al.*, Case No. 15-cv-5844 (GBD) (S.D.N.Y.) (the "Action"). The settlement with SocGen (the "Settlement") is not a settlement with any other Defendant and thus is not dispositive of any of Representative Plaintiffs' claims against the remaining

The Settlement has been proposed to resolve this class action lawsuit with SocGen concerning the alleged manipulation of the London Interbank Offered Rate for Japanese Yen ("Yen-LIBOR") and the Euroyen Tokyo Interbank Offered Rate ("Euroyen TIBOR") from January 1, 2006 through June 30, 2011, inclusive. The Settlement will provide an additional \$35,000,000 to pay claims from persons who transacted in Euroyen-Based Derivatives from January 1, 2006 through June 30, 2011, inclusive. If you qualify, you may send in a Proof of through June 30, 2011, inclusive. If you qualify, you may send in a Proof of Claim and Release form to potentially receive benefits. Or you can exclude yourself from the Settlement, or object to any part of it.

If you timely submitted a Proof of Claim and Release pursuant to any of the ryou timely submitted a rioof of claim and refease pursuant to any of the Prior Class Notices in this matter (defined below), then you do not have to submit a new Proof of Claim and Release to participate in this Settlement with SocGen. The Prior Class Notices are: (i) the June 22, 2016 Notice ("2016 Notice") related to \$58 million in settlements with Defendants R.P. Maria Packers (IV) Life Cityron Jone (Citylork Nath Holdings Limited, Martin Brokers (UK) Ltd., Citigroup Inc., Citibank, N.A., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc, and HSBC Bank plc; (ii) the August 3, 2017 Notice, amended September 14, 2017 (the "2017 Notice") related to \$148 million in settlements with Defendants Deutsche Bank AG, DB Group Services (UK) Ltd., IPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc; (iii) the March 8, 2018 Notice ("2018 Notice") related to the \$30 million settlement with The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation; (iv) the September 11, 2019 Notice (the "2019 Notice") related to \$71 million in settlements with Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd., Mizuho Trust & Banking Co., Ltd., The Norinchukin Bank, Sumitomo Mitsui Banking Corporation, The Bank of Yokohama, Ltd., Shinkin Central Bank, The Shoko Chukin Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., and Resona Bank, Ltd.; or (v) the October 5, 2022 Notice (the "2022 Notice") related to \$22.5 million in settlements with Barclays Bank PLC, Barclays Capital Inc., Barclays PLC, Nex International Limited (f/k/a ICAP plc), ICAP Europe Limited, TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP

The United States District Court for the Southern District of New York (500 Pearl St., New York, NY 10007-1312) authorized this Notice. Before any money is paid, the Court will hold a Fairness Hearing to decide whether to approve the

## Who Is Included?

You are a member of the "Settlement Class" if you purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives at any time from January 1, 2006 through June 30, 2011, inclusive. Excluded from the Settlement Class are (i) the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant; and (ii) the United States Government.

Contact your brokerage firm to see if you purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives. If you are not sure you are included, you can get more information, including the Settlement Agreement, Mailed Notice, Plan of Allocation, Proof of Claim and Release, and other important documents, at <a href="https://www.EuroyenSettlement.com">www.EuroyenSettlement.com</a> ("Settlement Website") or by calling toll free 1-866-217-4453.

## What Is This Litigation About?

Representative Plaintiffs allege that each Defendant, from January 1, 2006 Representative Plantins alege that each Derendant, from January 1, 2006 through June 30, 2011, inclusive, manipulated or aided and abetted the manipulation of Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives. Defendants allegedly did so by using several means of manipulation. For example, panel banks that made the daily Yen-LIBOR and/or Euroyen TIBOR submissions to the British Bankers' Association and Japanese Bankers Association respectively (collectively, "Contributor Bank Defendants"), such as SocGen, allegedly falsely reported their cost of borrowing in order to financially benefit their Euroyen-Based Derivatives positions. Contributor Bank Defendants also allegedly requested that other Contributor Bank Defendants make false Yen-LIBOR and Euroyen TIBOR submissions on their behalf to benefit their Euroyen-Based Derivatives positions.

Representative Plaintiffs further allege that inter-dealer brokers, intermediaries between buyers and sellers in the money markets and derivatives markets (the "Broker Defendants"), had knowledge of, and provided substantial assistance to, the Contributor Bank Defendants' foregoing alleged manipulations of Euroyen-Based Derivatives. For example, Contributor Bank Defendants allegedly used the Broker Defendants to manipulate Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives by disseminating false "Suggested LIBORs", publishing false market rates on broker screens, and publishing false bids and offers into the market.

Representative Plaintiffs have asserted legal claims under various theories including federal antitrust law, the Racketeering Influenced and Corrupt Organizations Act, and common law.

SocGen has consistently and vigorously denied Representative Plaintiffs' SocGen has consistently and vigorously defined representative Financial allegations. SocGen entered into the Settlement Agreement with Representative Plaintiffs, despite believing that it is not liable for the claims asserted against it, and without admitting liability, to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation.

## What Does the Settlement Provide?

Under the Settlement, SocGen agreed to pay \$35,000,000 into the Settlement Fund. If the Court approves the Settlement, potential members of the Settlement Class who qualify and have sent or will send valid Proof of Claim and Release forms may receive a share of the Settlement Fund after they are reduced by the payment of certain expenses. The Settlement Agreement, available at the Settlement Website, describes the details about the proposed Settlement. The exact amount each qualifying Settling Class Member will receive from the Settlement Fund cannot be calculated until (1) the Court approves the Settlement; (2) certain amounts identified in the full Settlement Agreement are deducted from the Settlement Fund: and (3) the number of participating Class deducted from the Settlement Fund; and (3) the number of participating Class Members and the amount of their claims are determined. In addition, each Settling Class Member's share of the Settlement Fund will vary depending on the information the Settling Class Member provides on the Proof of Claim and

The number of claimants who send in claims varies widely from case to case If less than 100% of the Settlement Class sends in a Proof of Claim and Release form, you could get more money.

Under the Settlement, members of the Settlement Class will release SocGen from all claims relating to conduct alleged or which could have been alleged in the Action or which could have been alleged concerning any Euroyen-Based Derivatives. The full terms of the release can be found in the Mailed Notice or the Settlement Agreement available at <a href="https://www.EuroyenSettlement.com"><u>www.EuroyenSettlement.com</u></a> or by calling 1-866-217-4453.

## How Do You Ask For a Payment?

If you are a member of the Settlement Class, you may seek to participate in the Settlement by submitting a Proof of Claim and Release to the Settlement Administrator at the address provided on the Settlement Website postmarked no later than August 2, 2024. You may obtain a Proof of Claim and Release on the Settlement Website or by calling the toll-free number referenced above. If you are a member of the Settlement Class but do not timely file a Proof of Claim and Release, you will still be bound by the release set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement.

Any member of the Settlement Class that previously submitted a Proof of Claim and Release in connection with the 2016 Notice, 2017 Notice, 2018 Notice, 2019 Notice, or 2022 Notice does not have to submit a new Proof of Claim and Release to participate in this Settlement with SocGen and will be subject to and hourd by the release set forth in the Sattlement Agreement with SocGen and will be subject to and bound by the release set forth in the Settlement Agreement with SocGen, unless such member submits a timely and valid request for exclusion,

## What Are Your Other Options?

All requests to be excluded from the Settlement must be made in accordance with the instructions set forth in the Settlement Notice and must be postmarked to the Settlement Administrator no later than May 20, 2024. The Settlement Notice, available at the Settlement Website, explains how to exclude yourself or object. All requests for exclusion must comply with the requirements set forth in the Settlement Notice to be honored. If you exclude yourself from the Settlement Class, you will not be bound by the Settlement Agreement and can independently pursue claims at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund or otherwise participate in the

The Court will hold a Fairness Hearing in this case on June 18, 2024, to consider whether to approve the Settlement and a request by the lawyers representing all members of the Settlement Class (Lowey Dannenberg, P.C.) for an award of attorneys' fees of no more than twenty percent (20%), or \$7,000,000, of the Settlement Fund for investigating the facts, litigating the case, and negotiating the settlement and an award to replenish the litigation fund created to reimburse their costs and expenses in the amount of no more than \$500,000. The lawyers for the Settlement Class may also seek additional reimbursement of fees, costs, and expenses in connection with services provided after the Fairness Hearing. Representative Plaintiffs may also seek an award from the Settlement Fund as reimbursement of their own expenses and compensation for their time devoted to this litigation, not to exceed \$350,000. These payments will also be deducted from the Settlement Fund before any distributions are made to the

You may ask to appear at the Fairness Hearing, but you do not have to. For more information, call toll-free 1-866-217-4453 or visit the website www.EuroyenSettlement.com

# 1 "Euroyen-Based Derivatives" means (i) a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange ("CME"); (ii) a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. ("TFX"), Singapore Exchange ("SGX"), or London International Financial Futures and Options Exchange ("LIFFE") entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iii) a Japanese Yen currency futures contract on the CME; (iv) a Yen-LIBOR- and/or Euroyen TIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) an option on a Yen-LIBOR and/or a Euroyen TIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (vi) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (vii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (viii) a Japanese Yen cur

#### **BANKRUPTCIES**

IN THE UNITED STATES BANKRUPTCY COURT

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APPS

DigitalTurbine

VLGEA

MullenAuto NACCO Inds

Chapter 11 Case No. 23-10831 (MFW) (Jointly Administered) Lordstown Motors Corp., et al., Debtors.

NOTICE OF EFFECTIVE DATE AND ENTRY OF ORDER (I) CONFIRMING THE THIRD MODIFIED FIRST AMENDED JOINT CHAPTER 11 PLAN OF LORDSTOWN MOTORS CORP. AND ITS AFFILIATED DEBTORS AND (II) GRANTING

RELATED RELIEF

arch 5, 2024.

PLEASE TAKE FURTHER NOTICE that on March 6, 2024, the nkruptcy Court entered the Order (I) Confirming Third Modified

are Professional Fee Claims, requests for payment of Allowed Administrative Claims must be filed with the Bankruptcy Court and served on the Post-Effective Date Debtors, the Claims and Noticing Agent, and the U.S. Trustee within thirty Claims and Noticing Agent, and the U.S. Trustee within thirty (30) days from the date of service of this notice of the Effective Date. Such proof of Administrative Claim must include at a minimum: (i) the name of the applicable Debtor that is purported to be liable for the Administrative Claim and if the Administrative Claim is asserted against more than one Debtor, the exact amount asserted to be owed by each such Debtor; (ii) the name of the Holder of the Administrative Claim; (iii) the asserted amount of the Administrative Claim; (iv) the basis of the Administrative Claim; (v) the basis of the Administrative Claim; (v) the basis of the Administrative Claim; (v) the basis of the Administrative Claim; (v) the basis of the Administrative Claim; (v) the basis of the Administrative Claim; (v) the basis of the Administrative Claim; and (v) supporting documentation asserted amount of the Administrative Claim; (iv) the basis of the Administrative Claim; and (v) supporting documentation for the Administrative Claim; FAILURE TO FILE AND SERVE SUCH PROOF OF ADMINISTRATIVE CLAIM TIMELY AND PROPERLY SHALL RESULT IN SUCH CLAIM BEING FOREVER BARRED AND DISCHARGED. IF FOR ANY REASON ANY SUCH ADMINISTRATIVE CLAIM IS INCAPABLE OF BEING FOREVER BARRED AND DISALLOWED, THEN THE HOLDER OF SUCH CLAIM SHALL IN NO EVENT HAVE RECOURSE TO ANY PROPERTYTO BE DISTRIBUTED PURSUANTTO THE PLAN.

PLEASETAKE FURTHER NOTICE that, pursuant to paragraph 75 of the Confirmation Order, any Holder of a Claim arising from the rejection of an Executory Contract pursuant to the Plan must submit a Proof of Claim on account of such Claim by no later than April 15, 2024 to the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC, at the following address: 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. ANY CLAIMS ARISING FROM THE REJECTION OF AN EXECUTORY CONTRACT NOT FILED WITHIN SUCH TIME SHALL BE DISALLOWED PURSUANT TO THE CONFIRMATION ORDER, FOREVER BARRED FROM ASSERTION, AND SHALL NOTE BENFORCABLE AGAINTS, A APPLICABLE, THE DEBTORS, THE POST-EFFECTIVE DATE DEBTORS, THE ESTATES, OR PROPERTY OF THE FORECOINE PARTIES, WITHOUT THE NEED FOR ANY OBJECTION BY THE DEBTORS OR THE POST-EFFECTIVE DATE DEBTORS, OR APPLICABLE, OR FURTHER NOTICE TO, OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT OR ANY OTHER ENTITY, AND ANY CLAIM ARISING OUT OF THE REJECTION OF THE EXECUTORY CONTRACT SHALL BE DEEMED FULLY SATISFIELD, RELEASED, AND DISCHARGED, NOTWITHSTANDING ANYTHING IN THE SCHEDULES, PLEASE TAKE FURTHER NOTICE that, pursuant to p RELATED RELIEF
PLEASE TAKE NOTICE that on March 6, 2024, Lordstown Motors Corp. (\*Lordstown\*) and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the "Debtors") of leidet the Third Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and its Affiliated Debtors [Docket No. 1066] (together with the plan supplement, all schedules, and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Plan").

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Plan was held by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on March 5, 2024.

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cations for compensation for Professional Fee Claims incurred through and including the Effective Date is April 29, 2024.

PLEASE TAKE FURTHER NOTICE that the Plan and

First Amended Joint Chapter 11 Plan of Lordstown Motors Corp.

Onfirmation Order may be viewed for free at the website at and Its Affiliated Debtors and (II) Granting Related Relief [Docket https://www.kccll.enev/fordstown or for a fee on the Bankruptcy (No. 1069) (the "Confirmation Order").

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Confirmation Order, the Debtors hereby provide notice of "Other Confirmation Order the Debtors hereby provide notice of "Other Confirmation Order the Debtors hereby provide notice of "Other Confirmation Order the Debtor Services" (Alexander 13, 2024, Respectfully submitted of the Confirmation Order the Debtor Services Order 12 (Alexander 13, 2024, Respectfully submitted of the Confirmation Order the Debtor Services Order 12 (Alexander 13, 2024, Respectfully submitted of the Order 12 (Alexander 13, 2024, Respectfully submitted of the Order 13 (Alexander 14, 2024).

of the Confirmation Order, the Debtors hereby provide notice of entry of the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that, the Effective Date of hePlan will occur on March 14,2024.

PLEASE TAKE FURTHER NOTICE that, pursuant to Article
| ILA of the Plan and paragraph 83 of the Confirmation Order, the Administrative Claims Bar Date is April 15, 2024. Except as otherwise provided in Article ILA of the Plan or the Bar Date or the Bar Date or the Administrative Claims that are Professional Fee Claims, requests for nament of Allowade Professional Fee Claim (admitted pro hac vice), 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131, Telephone: (305) 371-2700, tlauria@ whitecase.com, mbrown@whitecase.com, fhe@whitecase.com -and- David M.Turetsky (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, NY 10020, Telephone: (212) 819-8200, david turetsky@whitecase.com -and- Jason N. Zakia (admitted pro hac vice), 111 South Wacker Drive, Suite 5100, Chicago, IL 60606, Telephone: (312) 881-5400, izakia@whitecase, com-and-Roberto Kampfner (admitted pro hac vice), Doah Kim (admitted pro hac vice), RJ Szuba (admitted pro hac vice), 555 South Flower Street, Suite 2700, Los Angeles, CA 90071, Telephone: (213) 620-

> The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors' service address is 27000 Hills Tech

ri.szuba@whitecase.com, Counsel to Debtors and Debtors-in

Dr., Farmington Hills, MI48331.

<sup>2</sup> Capitalized terms used but not otherwise defined he shall have the respective meanings ascribed to them in the lor Confirmation Order (as defined herein), as applicable.

## **COMMERCIAL REAL ESTATE**

NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE LIMITED LIABILITY COMPANY INTERESTS IN FPG COLONNADE GP, LLC and 99.5% OF THE LIMITED PARTINERSTS IN FPG COLONNADE, LP PARTINERSHIP INTERESTS IN FPG COLONNADE, LP PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, ACF LS-M, LLC, a Delaware limited liability company (together with its successors and assigns, individually and/or collectively, as the context may require, "Secured Party", will sell (1) 99.5% of the limited partnership interests held by FPG COLONNADE MEZZ, LLC, a Delaware limited liability company ("Debbor"), in and to FPG COLONNADE, LP, a Delaware limited liability company ("Debbor"), in and to FPG COLONNADE GP, LLC, a Delaware limited liability company ("Pe Borrower") and (ii) 100% of the limited partnership ("LP Borrower"), the interests in the LP Borrower and the GP Borrower being referred to herein as the "Collateral", to the highest qualified bidder at a public sale. The public sale will take place beginning at 10:00 am. Eastern Daylight Time (New York) on April 2, 2024, both in person and remotely from the offices of Paul Hastings LLP, 200 Park Avenue, New York, Now York 10166, with access afforded in person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party, Emote login credentials will be provided to registered bidders. Secured Party's understanding is that the principal asset of the LP Borrower is the parcel of real property commonly known as 15301, 15303 and 15305 North Dallas Parkwaya, Addison, Texas, currently occupied by and operated as the Colonnade Office Park. The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The sale will be conducted by a NTC follateral will be sold to the tel. (21.2) 812-5926, email Bretc.Kosenbergigiii.com. Interested parties who do not contact the Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely. PAUL HASTIMGS LLP, Attorneys for Secured Party, Attn: Eric R. Allendorf, Esq., 200 Park Avenue, New York, New York 10166, Tel: (212) 318-6383, Fax: (212) 303-7083, E-mail: ericallendorf@



<sup>&</sup>lt;sup>2</sup> The "Settlement Agreement" means the Stipulation and Agreement of Settlement with Société Générale entered into on February 16, 2024.

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## **MARKETS**

# Stocks Rally on Fed Rate-Cut Plan

All three leading indexes finish at records for first time since November 2021

By Caitlin Ostroff

All three major stock indexes closed at records after Federal Reserve officials largely sustained their outlook for delivering interest-rate cuts this year.

went into Investors Wednesday afternoon on edge, worried that firmer-than-anticipated inflation could cause the central

#### **WEDNESDAY'S MARKETS**

bank to dial back its signaling about

how many rate cuts were likely in 2024. Instead, most officials penciled in three cuts this year in new projections, the same as in December. The Fed left interest rates unchanged, as expected.

The benchmark S&P 500 finished the day up 0.9% to 5224.62, with nine of its 11 sectors rising. The Dow Jones Industrial Average added 401.37 points, or 1%, to 39512.13, while the tech-heavy Nasdaq Composite closed 1.3% higher to 16369.41.

The last time all three indexes closed at a record on the same day was Nov. 8, 2021, according to Dow Jones Market Data.

"Part of it is relief that there's no disruption," said Brad McMillan, chief investment officer for Commonwealth Financial Network. "There is some validation by the Fed that the economy is strong enough that they don't need to cut.

Despite the Fed's projection for three rate cuts this year, McMillan said he doesn't ex-



Shares of fast-food restaurant Chipotle rose 3.5% on Wednesday after the burrito maker announced a 50-for-1 stock split.

pect the central bank will cut interest rates as long as employment remains steady and inflation is above the 2% tar-

In bond markets, the yield on the benchmark 10-year Treasury note fell to 4.271% after the Fed's decision from 4.296% Tuesday. Yields and prices move inversely.

Erik Knutzen, Neuberger Berman's multiasset chief investment officer, said he is focusing his investments on the long term, expecting that interest rates will come down in the coming two or three

Knutzen said he is neutral on stocks and prefers Treasurys maturing in 10 years or fewer. He expects more fac-

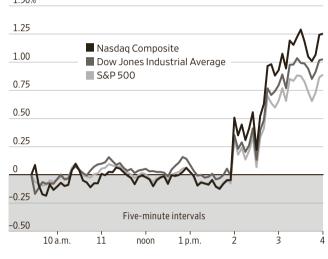
tors to shift markets this year than in the recent past, creating more volatility and making short-term moves more difficult to predict.

Chipotle rose 3.5% after the burrito maker announced a 50-for-1 stock split. Super Micro slipped 1.6% after completing a share offering.

Paramount Global jumped 12% after private-equity firm Apollo Global Management made an \$11 billion offer to buy the entertainment company's film and TV studio.

Overseas, the Stoxx Europe 600 closed flat. At midday Thursday, Japan's Nikkei 225 was up 1.7% and Hong Kong's Hang Seng Index was up 2.4%. S&P 500 futures were up

#### Index performance on Wednesday



Source: FactSet

## Some Are Missing Out On Dream

Continued from page B1 Bank of Atlanta.

But in the past year, wage rises have been similar for all income levels. Inflation by income group isn't available, but is also likely to be mixed. with energy prices down and rent up faster than other

The combination of higher prices and higher rates has been toxic for many low-end consumersespecially the young. The share of borrowers younger than 30 missing three monthly credit-card or autoloan payments reached the highest last year since the 2008-09 financial crisis, according to Federal Reserve Bank of New York data. A detailed study the New York Fed did of auto loans showed the steepest rise in borrowers missing payments occurred in low-income re-

Pandemic savings have run down. The Federal Reserve concluded at the end of last year that "excess" savings accumulated during the pandemic have been run down, and depending on the method used have either run

out altogether or are close to it. Low-income consumers spent their excess-cash cushion earlier, according to other studies, which helps explain why they are struggling more with debt.

For investors this shows up in the share prices of companies whose customers are stuck in the slow lane. Dollar stores, McDonald's and KFC owner Yum Brands were all underperforming the S&P 500 even before warnings from several of them during the past two weeks about the troubles of low-income consumers.

Lenders and suppliers to the slow parts of the economy have suffered too. Regional banks tend to lend more against office buildings, and their shares have been hit hard. New York Community Bank's problems were exacerbated by high rates. Suppliers to and developers of wind farms, which are often leveraged 20:1, have had a rocky time

The longer rates stay high, the more they will hurt. Even solid companies will have to refinance at the new rates eventually, while more homeowners with lowrate mortgages will face the difficult choice between keeping the low rate and oaying a higher rate to move for work or family reasons.

Still, the troubles of those stuck in the slow lane aren't holding the economy back significantly.

Investors need to think about this group when choosing stocks, but overall consumption is driven by better-off consumers and companies. For now, that's enough to prevent the problems from putting the brakes on the wider market.

## **AUCTION RESULTS**

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the

17-WFFK BILLS \$163,958,475,000

Accepted bids "noncompetitively Bids at clearing yield accepted

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## Housing Starts Top **Economist** Outlook In February

By Hardika Singh

A measure of U.S. homebuilding rose more than economists expected in February, signaling that January's declines may have just been a

Any growth in supply is welcome news in today's tight housing market, but new houses are only a small part of the picture, so there is only so much they can do to help, especially with mortgage rates still high. And February's housing starts gains may be largely attributable to improved weather conditions compared with January, when cold temperatures dragged on economic activity.

Still, hopes of lower interest rates this year and rising confidence among home builders in recent months could signal some relief ahead for home buyers priced out of the market, and that could help Federal Reserve officials who are fighting inflation—a big chunk of which has been fueled by shelter costs.

Housing starts rose 10.7% in February to a seasonally adjusted annual rate of 1.52 million, the Commerce Department said on Tuesday. That is higher than economists' expectations of a gain of 7.4% to 1.43 million. The January starts were revised to a decline of 12.3% from a drop of

Residential permits, which can be a bellwether for future home construction, rose 1.9% to a 1.52 million annual rate, jumping above economists predictions of 1.49 million.

On Monday, a measure of U.S. home-builder confidence rose in March to its highest level since July 2023, gaining for the fourth month in a row. and entering positive territory for the first time since last summer, according to the National Association of Home Builders.

A sustained increase in housing starts would help ease the extremely tight housing supply, which has driven prices up rapidly over the past few years. But as new homes are just a small piece of the puzzle, any real loosening in the housing market will require a big drop in mortgage rates, which are still near their highest level in years.

## Private-Equity Firms Step In to Back Troubled Banks

By Chris Cumming

Private-equity firms have invested billions to prop up lenders hurt by the turmoil in regional banking, hoping to improve on a mixed record of backing troubled institutions during prior banking crises.

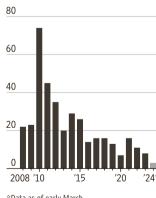
The banking turbulence set in motion by Silicon Valley Bank's failure opened a rare chance to invest in a sector that is often a difficult fit for buyout firms, fund managers say. Private equity has invested in at least 11 commercial banks in the U.S. since the start of last year, according to data provider PitchBook.

There has been an increase in idiosyncratic deals where banks will take over institutions that have good bones, but issues that need to be addressed," said Nicholas Adams, senior managing director and portfolio manager on the finance team at Wellington Management. In January, Boston-based Wellington backed FirstSun Capital Bancorp to help finance its merger with HomeStreet, whose shares had plunged in the regional banking

While the number of recent bank deals is low by the standards of the deal-happy private-equity industry, buyout firms have helped rescue several high-profile lenders.

This month, a group of firms including former Treasury Secretary Steven Mnuchin's Liberty Strategic Capital, Reverence Capital Partners and Hudson Bay Capital led the more than \$1 billion rescue of **New York Community Bank.** 

Number of private-equity investment deals in U.S. commercial banks

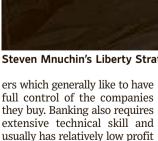


\*Data as of early March

Deals in 2023 include the sale of TIAA Bank to a group of private-equity firms including Reverence Capital, Warburg Pincus, Stone Point Capital and Sixth Street, Upon completion of the sale in August, TIAA was rebranded as EverBank. Warburg and Centerbridge Partners also backed Banc of **California** in its deal to rescue PacWest Bancorp.

The regional-banking crisis scared off some strategic investors, leaving a window open for private equity, said Milton Berlinski, co-founder and managing partner of Reverence. There are "moments in the cycle of stress or volatility when incremental capital is needed, and the strategics are not willing to

U.S. banks have never been a favored quarry of private equity. Federal rules prohibit private-equity firms from owning more than 24.9% of a bank—a major hurdle for asset manag-



margins, two strikes against it

Banking "is not a sector for tourists. It is highly regulated and highly cyclical," said Dan Zilberman, managing director and co-head of financial services for Warburg. "During the great financial crisis, the tourists did not do great.'

Indeed, the postcrisis period remains a painful lesson on how bank deals can go wrong. Between 2008 and 2011, private equity invested in more than 160 bank deals, according to PitchBook

Some of those deals worked

Steven Mnuchin's Liberty Strategic Capital participated in the \$1 billion-plus rescue of NYCB. mediocre to disastrous, investors and analysts say. The private-equity-backed rescues of IndyMac and BankUnited vielded strong returns and from private equity's point of spurred other firms to go shopping for banks. Others, like TPG's 2008 investment of \$1.35 billion in Washington Mutual shortly before its collapse, showed the dangers of betting on troubled institutions.

"Most people stay away from the [banking] sector because they haven't lived through the cycles, they don't have the regulatory or sector expertise, and they don't know how to achieve what they want." Berlinski said.

The challenge is finding banks whose value is depressed enough for them to be bought

out, while others ranged from inexpensively, but not so distressed they go bust. Private equity's relatively high-return targets also are a barrier to investment. Firms generally seek to generate at least a 20% profit on their deals, while the banking industry typically posts profit margins of around 13% to 15%.

'If you're buying into a bank that's reasonably healthy and looking for 20% [returns], that's hard," said Mike Brown, an analyst at research firm Keefe, Bruyette & Woods. The banking tremors of the past year have "created interesting opportunities for private equity to consider banks, a space that wasn't traditionally the most attractive spot to deploy capital," he added.

The scale of private-equity

investment has so far been modest, and far below that of the last financial crisis. Investors are skeptical the post-SVB straits will yield much more in the way of private-equity deals unless conditions deteriorate.

The banking sector appears to be stabilizing after last year's upheaval. The KBW Nasdag Bank Index, which tracks bank stocks, has recovered to less than 10% below its peak prior to SVB's collapse.

While commercial-real-estate losses have been painful, so far they haven't caused a wider deterioration in banks' health. Higher interest rates have hurt bank profits and upended their investment portfolios, but the situation hardly resembles the broad maelstrom of 2007 to 2009.

"In the great financial crisis, you had material asset-quality issues. You're not seeing that today—people are still making their payments," said Berlinski. He expects Reverence Capital to stand pat for the time being with its investments in New York Community and Ever-Bank, though the firm will keep a lookout for opportunities in the banking sector.

Warburg's Zilberman expects to keep seeing one-off deals, but not a full-blown meltdown. "I don't believe we have a distressed sector on our hands," he said. "I don't think commercial real estate will blow up, but I think there will be idiosyncratic situations like SVB and NYCB. There will be banks that run into trouble, and when that happens private equity will certainly have opportunities."

**B12** | Thursday, March 21, 2024

FINANCIAL ANALYSIS & COMMENTARY

# Huawei Spotlights Limits of U.S. Power

Washington severely damaged China's telecom champion, but the company's return to growth may be a sign of things to come

**Huawei**, China's telecom and mobile-technology champion, is a poster child for the country's high-tech ambitions—and a symbol of Washington's determination to cut them down to size.

Its surprising resilience, with important caveats, in the face of U.S. sanctions says a lot about how the tech war is likely to unfold in the years ahead.

America's stranglehold on key upstream technologies gives it enormous power to damage China's national champions, and dramatically raise the cost of China's technological advancement. But as long as Beijing is willing to subsidize its domestic chip industry at essentially any cost, and buyers in large parts of the world—especially China, developing countries and Russia—remain avid buyers of Chinese wares, it will be hard to halt that progress entirely.

Creating a truly bifurcated

global technology ecosystem also entails other risks—namely that local Chinese competitors start to succeed further up the value

U.S. sanctions, which limited Huawei's ability to source components for its phones and other gadgets, have indeed been devastating. Revenue at Huawei's consumer division, mainly smartphones, more than halved between 2020 and 2022. That is partly because it sold its budget Honor brand to save the business from sanctions. But its sales overseas and in the premium segment also have plummeted.

That hasn't been enough to deliver a knockout punch, however. Huawei said in December that it expects revenue for 2023 to grow around 9% to about 700 billion yuan, equivalent to \$97 billion. That would be about 21% lower than the peak in 2020, but is impressive for a company that just

three years ago seemed to be facing a death sentence.

The launch of Huawei's premium Mate 60 Pro smartphone last year caught Washington by surprise. The phone is made using chip technology comparable to the so-called 7-nanometer process, thought to be impossible given current sanctions. A breakthrough by China's semiconductor industry appears to be the reason, although it isn't clear how economic the process is or how easy it will be to

Nonetheless, the phone is a smash hit in China. Despite a weak start to the year, Huawei's smartphone unit sales in China grew 64% year over year in the first six weeks of 2024, according to Counterpoint Research. That likely came at the expense of **Apple**, whose sales dropped 24%. Apple was the No. 1 player in China last year, with around 18% of the market, according to Counterpoint.

Huawei's telecom-equipment business has withstood sanctions much better. Revenue there dropped 6% between 2020 and 2022. Huawei's share of the global telecom-equipment market was 30% in 2023, according to research firm Dell'Oro.

That is roughly stable over the past few years, partly because the component volumes needed for making equipment such as base stations is much smaller than for shipping hundreds of millions of smartphones. So it is easier for the company to work around supply issues by using stockpiled components or turning to Chinese suppliers. For the West, swapping out network gear takes much longer than just buying a new smartphone. And China and other developing countries are sticking with Huawei.

Washington seems likely to respond with new restrictions on component sales to some Chinese

component suppliers. That may succeed in slowing down further advances and would ensure that Huawei, and China's advanced chip-making industry more broadly, continue to face an uphill battle. But the further down the technological ladder sanctions extend, the more difficult they are to enforce—as the West has discovered with Russia since 2022.

Even so, Huawei—and China—face real limits. Huawei's phones may struggle to regain market share outside China without access to Google's Android operating system.

And while Washington may not succeed in knocking Huawei—and China's chip industry—completely out of the game, it could force China to spend vast sums over long periods to create second-best solutions. Reinventing the wheel will be extremely costly and time-consuming.

—Jacky Wong



Gucci show at Milan's Fashion Week in February. Sober designs arrived in the brand's stores that month.

## Gucci's New Look Falls Flat, Pressuring Its Parent

Gucci's revamped image was unveiled less than six months ago and already looks a bit frayed.

Shares of the luxury brand's Paris-listed owner **Kering** dropped 12% on Wednesday, after the company warned that Gucci's first-quarter sales would be 20% lower than the same period of 2023. This is much worse than the 4% decline that analysts were expecting for the Italian brand. Citi estimates the sharp slowdown at Gucci will reduce Kering's operating profit by 15% in 2024. Signs that demand has been weak in Asia dragged down other luxury stocks, although the problem seems specific to Gucci.

The Italian brand began an overhaul last year after shoppers tired of Gucci's trendy designs. Between 2016 and 2021, the label's loud, maximalist collections were a hit with luxury customers, but lost steam.

More sober designs by its latest creative director, Sabato de Sarno, arrived in stores in February. Although it will take time to fully replace Gucci's old collections—de Sarno's designs are only about 5% of what is available in Gucci boutiques based on UBS estimates—shoppers' initial response seems lukewarm. Weak demand in China doesn't bode well considering Gucci relies on Chinese shoppers for more than one-third of its sales.

Revamping the Italian label was always going to be risky. Gucci generated half of Kering's total sales in 2023 and 70% of its operating profit. But Kering needed to do something. The company's share price has halved in value

since its peak in autumn 2021, making it one of the luxury industry's worst-performing stocks in

recent years.

It may be that Gucci's new designs will be a slower burn than the brand's last major overhaul in 2015. Back then, sales took off within six months of former designer Alessandro Michele's first fashion shows.

Kering's stock looks cheap compared with rivals, changing hands at 15 times estimated earnings. But the company will need to spend heavily on advertising and store refurbishments to generate buzz about the new Gucci collections, which could lower profit margins. Until there are signs that shoppers like what they see, luxury investors should shop elsewhere.

—Carol Ryan

## Nvidia Competes Mostly With Itself— And AI Fatigue

**Nvidia** has a very big crowd to please these days. The company has managed to pull it off this time.

The chip maker that is now the world's third-most-valuable company unveiled its latest artificial-intelligence systems during the kickoff of its annual developers conference on Monday.

The event, known as GTC, had been held virtually since 2020, when Nvidia was generating about \$11 billion in annual revenue mostly from the sale of graphics processors for videogaming PCs.

Nvidia's business mushroomed nearly sixfold since then, thanks to booming demand for the company's data-center chips used to power generative AI services such as ChatGPT.

That rapid ascent has given the company and Chief Executive Officer Jensen Huang rock-star status, with more than 11,000 people filling a sports arena in Silicon Valley on Monday to catch Huang's keynote address.

The event included the first official details of the company's Blackwell B100 systems, which will succeed its popular H100 systems that have become the workhorse of generative AI workloads. Even those chips are still catching up with demand.

The B100 chips offer a significant performance boost over the H100 family, especially for inferencing, which is when AI models use the data they are trained on to start generating answers. This has been an area where Nvidia has some perceived vulnerability to competition.

But the strong performance specs of the B100 were in line with some early hints from the company, and Nvidia had already surprised investors last month when it disclosed during its fiscal fourth-quarter earnings call that about 40% of its AI revenue was coming from chips used in inferencing work.

At a conference earlier this month, Morgan Stanley analyst Joseph Moore described his reaction to that disclosure thusly: "I just about fell out of my chair."

That left little room for Nvidia to spring any big surprises this week. Nvidia's share price slipped a little after Monday's keynote, though it has picked up about 2% since.

The company's stock has been caught up in a recent selloff that has taken the entire chip sector down a peg after a major AI-driven run.

Nvidia's shares are still more than 2% below their record high from March 7. The PHLX Semiconductor Index is down 7% over the same period.

Investors needn't worry about Nvidia's competitive position. Analysts agree that the B100 systems will maintain the company's strong lead in AI computing, even with rivals such as **Advanced Micro Devices** poised to pick up

some sales.

Tim Arcuri of UBS said Nvidia's new chips "will reassert its undisputed technical lead in performance," while Vivek Arya of BofA Securities said the B100—and other new developments unveiled at the conference—"continues to fundamentally widen Nvidia's competitive moat" in a note to clients.

The bigger risk for Nvidia—or at least to the incredible sales momentum it has been enjoying of late—is if the generative AI services being propagated by companies such as Microsoft, Google, Amazon.com, Meta Platforms and Adobe see tepid demand from consumers and business customers.

Adobe's first-quarter report last week fell flat with investors as the results and accompanying forecast showed little uplift from the company's new Firefly ser-

The Wall Street Journal reported last month that early corporate testers of Microsoft's Copilot are mixed on whether the new AI tools are worth their premium price.

Such a trend could ultimately cool the billions that those companies are currently dropping on Nvidia's chips. But even that doesn't seem in the cards this year based on the capital-spending forecasts in the latest round of earnings reports.

It is out of Nvidia's hands. What Nvidia can do is keep its strong technical edge that also allows the company to maintain the pricing power that has driven its operating-profit margins to record high rates.

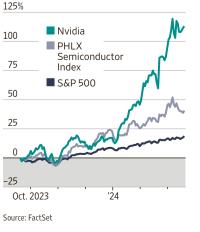
That in turn has made its stock's valuation cheaper than many of its chip peers that aren't seeing the same sort of artificialintelligence sales boom.

Nvidia's shares closed Wednesday about 36 times forward earnings—below nine others on the PHLX index and about 35% below its multiple a year ago, according to FactSet data.

With its latest chips likely to drive another strong year ahead, even a \$2 trillion Nvidia isn't such a stretch.

—Dan Gallagher

## Share-price and index performance, past six months



## General Mills' Pet-Food Sales Beat Estimates

**General Mills** shares traded higher on Wednesday after its petfood sales came in better than expected.

The company said its overall organic sales, which strip out currency movements and merger impacts, fell 1% from a year earlier in its third quarter ended Feb. 25.

Pet-food organic sales were down 3%, but that was better than the prior quarter's decline of 4% as consumers traded down from General Mills' premium brands. It was much better than analyst expectations, which called for an 11% drop, according to Visible Alpha.

The company said sales improved for its Blue Buffalo Life Protection Formula but remained weak for the more premium Blue Buffalo Wilderness line. On a conference call, Chief Executive Jeff Harmening said the company adjusted its price points on some



Organic sales in the category fell 3%, far better than analysts' 11% forecast.

high-end wet food. He said it plans more investment in the Wilderness line, adding "we need to get back to advertising Wilderness with a message that will resonate with consumers."

General Mills shares closed up 1.2% on Wednesday, but are still down about 15% over the past year. Investors might need to see a return to growth before getting excited again. —Aaron Back