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WEDNESDAY, APRIL 17, 2024 ~ VOL. CCLXXXIII NO. 90

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10-YR.TREAS. ▼ 7/32, yield 4.657%

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What's News

Business & Finance

- ◆ Firm inflation during the first quarter has called into question whether the Fed will be able to lower interest rates this year without signs of an unexpected economic slowdown, Powell said. A1
- ◆ U.S. stocks ended mixed after the Fed chairman's remarks, with the S&P 500 and Nasdaq slipping 0.2% and 0.1%, respectively, while the Dow rose 0.2%. Treasury yields hit five-month highs. B11
- ♦ The biggest U.S. banks reported stronger-than-expected first-quarter earnings, but results were tempered by rising pressure from interest rates, which squeezed profit margins. A1
- ◆ UnitedHealth's shares staged a relief rally, jumping more than 5% after the healthcare giant delivered better-than-expected firstquarter adjusted earnings. B1
- ◆ SpaceX began a crackdown on users who are connecting to its Starlink high-speed internet service from countries where it hasn't been authorized, moving against a black market in its kits. A9
- ◆ Microsoft will invest \$1.5 billion in a tech company backed by the U.A.E., a deal that includes an intergovernmental pact to ensure artificial-intelligence security. B1
- ◆ Tesla delayed deliveries of its Cybertruck in recent days, buyers said, the latest stumble for the automaker facing weakening demand for its electric vehicles. B4

♦ International Paper agreed to buy London-listed peer DS Smith in a stock deal valued at the equivalent of \$7.22 billion to form an international-packaging leader. B2

World-Wide

- ◆ The Supreme Court questioned a novel legal approach federal prosecutors used to charge hundreds of defendants who participated in the Jan. 6. 2021. riot at the Capitol, in a case that could have ramifications for election-interference charges against Trump. A1
- ◆ Seven jurors for Trump's hush-money case were selected quickly after a sluggish start, a pace that could clear the way for trial testimony to begin next week. A4
- ◆ Mike Johnson vowed to remain House speaker as he faced the most direct challenge to his leadership since taking the gavel last fall, sparked by his effort to pass long-stalled funding for Ukraine, Israel and other overseas allies. A4
- ♦ Canada said it would raise capital-gain taxes on corporations and wealthy individuals to finance multibilliondollar spending measures. A9
- ◆ USC canceled the commencement speech of its valedictorian, a Muslim student, citing what it described as security concerns amid the conflict in the Middle East. A3
- ◆ The Israel-Iran conflict is bringing the Arab Gulf states closer to the point where they may have to choose between Tehran on one side and the U.S. and Israel on the other. A7
- ♦ Many Russian opposition groups in exile are riven by infighting over how best to weaken Vladimir Putin. A9
- ◆ Died: Bob Graham, 87, former senator from Florida. ... Whitey **Herzog**, 92, former Cardinals manager. ... Carl Erskine, 97, a mainstay of the Dodgers. A2

Arts in Review.... A13 Personal Journal A11-12 Business News.. B3,5 Property Report.... B6 Crossword.... Technology..... Heard on Street.. B13 U.S. News...... A2-4,6



Fire Rips Through Historic Danish Stock Exchange



RAVAGED: As flames tore through Copenhagen's old stock exchange building Tuesday, onlookers and first responders rushed into the 17thcentury Borsen to rescue paintings and cultural artifacts housed there. To watch a video of the fire as it engulfed the popular tourist destination in the Danish capital, scan the code with the article on page B3.



Tech Giants Trim Office Space, Dealing Landlords Major Blow

By Konrad Putzier

Big technology companies are cutting back on office space across major coastal cities, leaving some exposed landlords with empty buildings and steep losses.

The pullback marks a sharp reversal after years when companies such as Amazon.com, Meta Platforms' Facebook and Google parent Alphabet had been bolstering their office footprints by adding millions of square feet of space.

Their expansion continued even after the pandemic erupted and many employees started working remotely. Tech companies have been the dominant tenant in West Coast cities like Seattle and San Francisco, and by 2021 these companies came to rival those in the finance industry as Manhattan's biggest user of office space.

Now, big tech companies on in the pandemic. are letting leases expire or looking to unload some offices. Amazon is ditching or not renewing some office leases and last year paused construction on its second Francisco office space as of headquarters in northern Virginia. Google has listed office space in Silicon Valley for sublease, according to data company CoStar. Meta has also dumped some office space and is leasing less than it did early

Salesforce, the cloud-based software company, said in a recent securities filing that it leased or owned about 900,000 square feet of San January. That is barely half the 1.6 million of office space it reported having in that city a year earlier.

Tech giants looking to unload part of their workplace Please turn to page A6

Powell Signals **Rate Cuts** To Take Longer

Fed chairman says central bank is ready to act if economy slows sharply

By NICK TIMIRAOS

Firm inflation during the first quarter has called into question whether the Federal Reserve will be able to lower interest rates this year without signs of an unexpected economic slowdown, Chair Jerome Powell said Tuesday.

His remarks indicated a clear shift in the Fed's outlook following a third consecutive month of stronger-than-anticipated inflation readings, which derailed hopes that the central bank might be able to deliver pre-emptive rate cuts this summer.

Officials had previously said they were looking for greater confidence that inflation was returning to their target and were optimistic another month or two of data might meet that standard.

"The recent data have clearly not given us greater confidence and instead indicate that it is likely to take longer than expected to achieve that confidence," Powell said at a moderated question-and-answer session in Washington.

The remarks were Powell's first public comments since an inflation report last week sent stocks sliding as investors recalibrated their rate-cut expectations.

The S&P 500 fell slightly after Powell spoke, ending Tuesday's trading down 0.2%, and investors sold Treasurys. sending up yields. The yield on the 2-year Treasury note briefly hit 5% for the first time since November.

Powell indicated that the Fed isn't considering rate increases, either.

Please turn to page A2

◆ Treasury yields reach fivemonth high...

Rivalries Divide Israel's War Cabinet

Netanyahu, defense minister, ex-chief of military are at odds over Gaza tactics

A Strong Deodorant Finds

A Wild and Woolly New Market

Sheep farmers discover a body spray helps

keep rams from fighting; 'no argy-bargy'

Smell test

gest to calm him?

within minutes: Lynx Africa.

keted as a way for

voung men to be-

come instantly irre-

Please turn to

page A10

By Rory Jones AND CARRIE KELLER-LYNN

TEL AVIV—Six months into the conflict against Hamas, the Israeli public is deeply divided about how to win the war in the Gaza Strip. So, too, are the three top officials in the war cabinet meant to foster unity in that effort.

Long-simmering grudges and arguments over how best to fight Hamas have soured relations between Is-

By Saabira Chaudhuri

HARLESTON, England-A

"Ladies

few years ago, retired police of-

ficer Sam Bryce posted a ques-

tion on the U.K. Face-

A ram she owned

had become very ill-

tempered and was

picking on his cas-

trated fieldmate. Was

there anything the

book group

Who Lamb."

rael's wartime decision makers-Prime Minister Benjamin Netanyahu, Defense Minister Yoav Gallant and the former head of the Israeli military, Benny Gantz. The three men are at odds over the biggest decisions they need to make: how to launch a decisive military push, free Israel's hostages and govern the postwar strip.

♦ Israel and Iran both seek

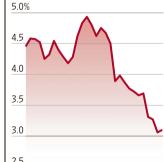
Please turn to page A10

deterrence.

Global Growth Worries Rise

The IMF's medium-term economic outlook is increasingly pessimistic. A2

Global economic growth, five years ahead



10

Note: Figures represent projections made five years before the year shown. Source: International Monetary Fund

Big Banks Boosted By Strong Economy, **Consumer Spending**

The U.S.'s biggest banks reported stronger-than-expected earnings in the first quarter, highlighting how a resilient

> By Alexander Saeedy, AnnaMaria Andriotis and Justin Baer

economy is helping power everything from Main Street to Wall Street.

JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs and Morgan Stanley all reported revenue and earnings that beat

or met analysts' expectations. Consumer spending remained robust. Pent-up demand for dealmaking, stock and bond sales lifted earnings at the Wall Street-heavy banks. A market rally continued in early 2024, boosting fees the banks collect on money they manage for clients.

But the results were tempered by rising pressure from interest rates, which squeezed profit margins. Banks are warning that the recovery in capital markets is fragile. And Please turn to page A4

Justices Cast Wary Eye On Law Used for Jan. 6

By Jan Wolfe

WASHINGTON—The Supreme Court questioned a novel legal approach federal prosecutors used to charge hundreds of defendants who participated in the Jan. 6, 2021, riot at the U.S. Capitol. in a case that could have ramifications for election-interference charges against former President Donald Trump.

appeared open to arguments by Joseph Fischer, a former police officer from Pennsylvania who entered the Capitol

on Jan. 6 for about four minutes, allegedly scuffled with law enforcement and eventually was charged with seven offenses, including a felony count of obstructing an official proceeding.

Fischer argues that prosecutors shouldn't be allowed to charge Jan. 6 rioters with violating an obstruction statute passed as part of the Sarbanes-Oxley Act, the corporate-governance law enacted in 2002 after the Enron financial scandal.

The law was intended to Please turn to page A4

INSIDE



PERSONAL JOURNAL

How to make boring conversations more interesting—or make your escape. A12

other shepherdesses could sug-The replies came back Lynx is the U.K. name for the popular deodorant sold in the U.S. as Axe, a product that for decades has been mar-

The justices on Tuesday

A2 | Wednesday, April 17, 2024

P2JW108000-6-A00200-1-----XA

But 2024 growth is now seen at 3.2%, up from an October forecast of 2.9%

By Paul Kiernan

WASHINGTON-The world economy is outpacing expectations this year, but the prospects for longer-term growth are less rosy.

Global economic output is likely to expand 3.2% in 2024, the International Monetary Fund said Tuesday, up from an October forecast for 2.9%

improved outlook The owes mainly to the continued strength of the U.S. economy, which has defied expectations of a slowdown even as the Federal Reserve holds interest rates at their highest level in more than two decades. zil—the largest developing economies—are also seen growing somewhat faster than the IMF predicted six months ago.

"The global economy remains quite resilient," Pierre-Olivier Gourinchas, the IMF's chief economist, told reporters.

Medium-term gloom

Beyond the next few years, however, the panorama is less favorable. By 2030, the IMF predicts, the world economy is likely to be growing 2.8% a year—a full percentage point less than its average from 2000 to 2019.

That is largely because of slower growth in the labor supply, a function of demographics and aging populations in much of the world. In the past, legions of young workers and women entering

time provided a powerful tailwind to the world economy. But by the end of this decade, the IMF sees the global labor supply increasing just 0.3% a year, less than a third of its average in the 10 years before the pandemic.

Further weighing on the economy's longer-term prospects is a projected slowdown in capital formation, as elevated debt levels crimp governments' capacity to invest, the IMF said. Geopolitical strife and fragmentation of the global economy into likeminded trading blocs—where political distance matters more than geographic distance—also threaten progress.

The slowdown could have grim implications for "convergence" between richer and poorer countries. This was a heartening feature of the world economy during most

when lower-income nations generally increased their living standards faster than mature economies like the U.S. and European Union.

But since the pandemic, this trend has stalled. The poorest countries are grappling with sharply higher prices for food, fertilizers and other key goods. They also had less capacity to respond to the pandemic with fiscal stimulus, delaying their economies' recovery.

Relative to prepandemic trends, economic growth is projected to slow more in emerging and low-income economies than in advanced ones. The result is slower progress on metrics such as life expectancy, inequality and consumption, the IMF said.

"We need to think of ways of closing those gaps," Gourinchas said. "If we do that, there will

U.S. outperforms

Though the IMF projects less economic scarring from the pandemic than it did six months ago, the latest outlook still estimates about \$3.3 trillion in global economic output has been lost since 2020.

The main exception is the U.S., whose economy has already steamed past its prepandemic trend line. The IMF expects U.S. gross domestic product to expand 2.7% in 2024, up from an October forecast of 1.5% growth.

Behind the U.S.'s outperformance, the IMF said, is a boost to the labor supply from immigration, as well as robust government spending.

One possible avenue toward a brighter economic future is through greater adop-

tion of artificial intelligence, the IMF said.

But it is unclear how much of a boost AI could provide. AI could increase productivity growth by as much as 0.8 percentage point a year over a decade, the IMF estimates—or by as little as 0.1 percentage point.

There is also the risk of AI's replacing humans in certain jobs, or fundamentally changing the nature of those jobs. Outcomes in this respect are likely to vary from country to country.

In advanced economies like the U.S., the IMF estimates that 60% of jobs are susceptible to changes as a result of AI, compared with 40% of jobs in emerging-market economies and 26% in low-income countries.

But if poorer countries experience less disruption from AI, they also stand to reap fewer benefits, the IMF warns.

U.S. WATCH



Fla. NASA is targeting May 1 for the Crew Flight Test-1 mission to the International Space Station.

Ex-House Leader, Wife Face Charges

Prosecutors charged the former leader of the Michigan House and his wife with financial crimes Tuesday, alleging they milked political accounts for personal travel, housing and other benefits while the Republican lawmaker held the powerful

Lee Chatfield misused his multimillion-dollar Peninsula Fund, which wasn't required to report the names of donors and served as an "unregulated slush fund," Attorney General Dana Nessel

Chatfield faces 13 charges, including conducting a criminal enterprise, which carries a maximum prison sentence of 20 years.

Chatfield's attorney, Mary Chartier, said she would fight the charges. "It took almost 2½ years for the AG's office to come up with charges. It's going to be pretty flimsy if it took that long," she said.

Chatfield's wife, Stephanie Chatfield, also faces charges. A message seeking comment from her lawyer, Matt Newburg, wasn't immediately returned.

-Associated Press

Sunken Barge That | Herzog, Erskine Had **Came Loose Found**

A barge operator believes it has found a sunken barge in the Ohio River near Pittsburgh, one of 26 that broke loose and floated away during weekend flooding, company

officials said Tuesday. Crews used sonar to locate an object in a stretch of the river north of the city, which Campbell Transportation said it presumes to be its missing barge. River remained closed to maritime traffic.

Cmdr. Justin Jolley, of the U.S. Coast Guard's marine safety unit in Pittsburgh, said that once the object in the river is confirmed to be the missing barge, "we're hopeful we can reduce the security zone to that area and allow traffic to resume."

Seventeen of the barges are secure and under control, while seven remain positioned against the Emsworth Locks and Dam and one is pinned against the Dashields Locks and Dam, the company said.

The Coast Guard is investigating how the barges got loose from their moorings late Friday, striking a bridge and smashing a pair of mari-

-Associated Press

OBITUARIES

Big Baseball Careers

Whitey Herzog, the gruff and ingenious Hall of Fame manager who guided the St. Louis Cardinals to three pennants and a World Series title in the 1980s and perfected an intricate, nail-biting strategy known as "Whiteyball," has died. He was 92.

Cardinals spokesman Brian Bartow said Tuesday the team had been informed of his death by Herzog's family.

Under Herzog, the Cardinals won pennants in 1982, 1985 and 1987, and the World Series in 1982.

Carl Erskine, who pitched two no-hitters as a mainstay on the Brooklyn Dodgers and was a 20-game winner in 1953 when he struck out a then-record 14 in the World Series, died at 97 on Tuesday at Community Hospital Anderson in his hometown of Anderson, Ind., a hospital spokeswoman said.

Among the last survivors from the celebrated Brooklyn teams of the 1950s, Erskine spent his entire major league career with the Dodgers from 1948-59, helping them win five National League pennants and the 1955 World Series.

-Associated Press

Powell Sees High Rates For Longer

Continued from Page One Instead, Powell said, officials would leave rates at their current level "as long as needed" if inflation proved more stubborn. He also said the Fed would be prepared to cut rates if the economy was slowing sharply. Officials raised rates last summer to a 23-year high and have held them there since July.

"We think policy is well positioned to handle the risks that we face," Powell said. "Right now, given the strength of the labor market and progress on inflation so far, it's appropriate to allow restrictive policy further time to work."

Central-bank officials started the year with guarded optimism that they would be able to cut interest rates several times beginning around inflation midvear. after dropped faster than they had anticipated at the end of 2023.

In December, Powell had pivoted from focusing on whether the Fed would need to raise rates again to when the central bank might be in a position to lower them. Marand began anticipating a didn't think such exuberant once it has begun.

expectations were aligned with their own outlook. Still, Fed leaders, including

Powell, maintained through early this month that rate cuts were likely to be appropriate, even after economic activity and hiring had proven more resilient than expected. That kept front-and-center the possibility that officials would take back some of last year's rate increases and shore up the prospects of a so-called economic soft landing.

Even President Biden, who had mostly avoided commenting on the Fed, joined in on the rate-cut guessing game, declaring shortly after his State of the Union address in March that the "little outfit" that sets rates might be lowering them soon.

At their meeting in March, most Fed officials projected two or three rate cuts this year would be appropriate, with a narrow majority penciling in at least three cuts.

But reality has dealt the Fed and the White House a different hand, at least so far. Powell's comments suggest the central bank will now need to see several more monthly inflation readings to regain the confidence that they had been looking for, effectively delaying rate cuts until later in the year and underscoring the difficulty of achieving that soft landing.

While the Fed could cut ket participants raced ahead rates sooner if the economy slows sharply and unexpectstring of six or seven rate edly, typically rate cuts aren't cuts, puzzling Fed leaders who able to prevent a downturn

The consumer-price index, released last week by the Labor Department, showed core inflation in March was 3.8% over the past 12 months. That broke a yearlong streak in which the 12-month change had declined in each month. Core inflation excludes volatile food and energy prices, and economists treat it as a better gauge of underlying price pressures.

The Fed's preferred gaugethe personal-consumption expenditures price index-is scheduled to be released next week by the Commerce Department. According to estimates by Fed economists, it is likely to show core prices rose 2.8% in March from a year earlier, the same as in February.

But Powell said three- and six-month annualized inflation rates were now running above that level, underscoring how recent data have gone in the wrong direction. The Fed targets 2% inflation over time.

After last week's CPI report, most analysts on Wall Street changed their forecasts, scrapping expectations of a June rate cut. They see the Fed waiting until July, September or December to start lowering rates, and they expect just one or two cuts this

Watch a Video



Scan this code to see Powell's comments that rate cuts are

Folksy Florida Democrat Served As Both Governor and Senator

By ARIAN CAMPO-FLORES

Bob Graham, a former Florida governor and U.S. senator who crafted deals to restore the Everglades, co-led an inauiry into 9/11 intelligence failures and spoke out stridently against the war in Iraq, died Tuesday at age 87, his family said.

OBITUARY 1936-2024

Over nearly BOB GRAHAM four decades in office, the Democrat never lost an election and

was known for his down-home demeanor and quirky habits. His career tracked Florida's transition from a swampy backwater to a population magnet and political powerhouse.

Genial and mild-mannered, Graham usually wore ties imprinted with the silhouette of Florida. He completed over 400 'workdays" alongside regular Floridians to learn about their concerns. These included daylong stints in jobs such as barber and tomato picker.

Graham carried a little spiral notebook in which he recorded mundane details such as his morning weight along with a running to-do list drawn from meetings and constituent encounters. The notebooksmore than 2,000 of them, all labeled and color-coded-became his hallmark, and a frequent source of ribbing.

During two terms as governor, he presided over a period of robust job creation. He persuaded the Florida Legislature to pump more money into education—boosting per-pupil spending and test scores along the way-and strengthened



the state's role in environmental protection. He later served three terms in the U.S. Senate, where he became chairman of the intelligence committee and helped pave the way for intelligence overhauls. His anger over President George W. Bush's decision to go to war in Iraq fueled a presidential bid that failed to gain traction and became the coda to his career in elected office.

Daniel Robert Graham was born in Coral Gables, Fla., on Nov. 9, 1936. His father, Ernest Graham, a state senator, operated a dairy farm, where Bob Graham mixed feed and loaded manure, according to Steven Noll, who wrote a chapter on Graham for a book on Florida governors.

Graham graduated from the University of Florida and Harvard Law School. He met Adele Khourv as an undergrad and married her in 1959, and the couple went on to have four daughters, one of whom, Gwen Graham, is a former House member.

Graham won a seat in the Florida House in 1966 as part of a group of young liberal Democrats. He later served in the Florida Senate for eight years.

Elected governor in 1978, Graham secured more funding for schools and universities, along with tax increases to pay for it.

In 1986, Graham ran for U.S. Senate and easily beat Republican incumbent Paula Hawkins. He was a champion for the environment and sound fiscal policy, including the paying down of debt. His most memorable efforts involved intelligence matters, especially after 9/11.

The 9/11 inquiry that he cochaired produced a report that detailed intelligence failures by federal agencies and issued recommendations. Some were later adopted, including the creation of a position of director of national intelligence.

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CORRECTIONS ど AMPLIFICATIONS

Curaleaf Executive Chairman Boris Jordan said that regulators "tend to err on the longer rather than the shorter launches" when discussing delays between a state's legalization of recreational marijuana and the launch of sales in that state. An April 5 Business & Finance article about the U.S. cannabis sector incorrectly quoted him as saying "tend to

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

High Earners Wary of \$400,000 Threshold

Biden reups his vow to shield households below a cutoff that more people cross

By RICHARD RUBIN AND JOE PINSKER

President Biden is back on the campaign trail, and so is his favorite tax-policy number: \$400,000.

In his successful 2020 presidential run, Biden pledged to protect households from tax increases if their income was below that threshold. He reupped the promise for his reelection bid and was planning to draw tax-policy contrasts with Republican rival Donald Trump in a Tuesday speech in Pennsylvania.

If Democrats have any power next year, the \$400,000 cutoff will be the floor in negotiations over who pays more and who doesn't. Have income below that and you will be spared. Above that line, and your 1040 is on the menu as Democrats seek trillions of dollars for new programs and middle-class tax cuts.

Republicans are campaigning for extending expiring tax cuts enacted in 2017 at all income levels, while Biden and Democrats say they will protect at least the bottom 97% of households from higher taxes. The competing antitax pledges appeal to voters' pocketbooks while limiting debate to the top sliver of households and restricting policymakers' ability to generate revenue.

In particular, the Biden pledge's persistence highlights shifting political coalitions as affluent suburban voters drift from the Republican Party. Biden's promise helps Democrats reassure upper-middle-class Americans that they can vote for the party without risking their bank accounts. But it also limits Biden's tax policies and gives critics a ready target.

Notably, Biden isn't adjusting the \$400,000 to account for inflation during his first term, keeping the round number he started with. That amount in May 2020, when Biden articulated the plan, is equivalent to more than \$487,000 now.

Deeper pool

economic growth, the pool of \$400,000-and-up households increased to 3.4 million in 2022, up 33% from 2019, according to census data analyzed by the Economic Innovation Group, a Washington think tank. The percentage of households above that line climbed to 2.6% from 2.1%.

Ginger Freitas accepts that voting for Biden might increase her tax bill.

"If I'm going to say that I am somebody who thinks that government should provide a social-safety net and society is better off when we all chip in, then I feel like I need to suck it up and put my money where my mouth is," said Freitas, who is a 42-year-old human-



Because of inflation and David Deyer, above with his wife, Kayla Deyer, said \$400,000 feels like plenty of money in his hometown of Louisville, Ky. Aaron Littles, right, who lives in Tampa, Fla., finds the \$400,000 cutoff arbitrary. Because of inflation and economic growth, the pool of \$400,000-and-up households increased to 3.4 million in 2022, up 33% from 2019, according to census data.

> resources director in Walnut Creek, Calif.

On paper, she said, her and her husband's combined income of around \$400,000 should make them well-off. But it doesn't feel that way. She attributes this to high California living costs and some childhood financial instability, which created a fear of not having enough money.

'For San Francisco, I don't even know what upper-middle class is considered anymore," she said. "It's probably somewhere in the 500s."

Biden's pledge is often interpreted as a bright line between "middle class" and "rich," but it wasn't intended that way. According to administration officials, \$400,000 was set so middle-class households can see they will be comfortably below it.

"It put in very precise terms who was intended to benefit," said Ben Harris, a campaign aide during 2020 and an assistant Treasury secretary in the Biden administration. "It was less a definition of who was rich and more a value judgment about rewarding work and labor."

Compared with the full population, households with incomes above \$400,000 are more likely to include children. and they are disproportionately white and Asian-American. They are also concentrated in urban areas. In Washington, D.C., in 2022, 6.1% of households were above the line; in Mississippi, 0.8% were.

Those people the president made a promise to are no longer covered," said Mike Palicz, director of tax policy at Americans for Tax Reform, the group headed by antitax advocate Grover Norquist, which issues regular updates on the eroding \$400,000 standard. "It makes it very simple for us to show when the president's breaking his word."

Michael Kikukawa, a White House spokesman, contrasted Biden's approach of raising taxes on the wealthiest Americans with Republican propos-

"He is fighting to cut taxes for working families and the middle class-keeping his commitment to never raise taxes on households earning less than \$400,000," he said.

Taxpayers await

Aaron Littles feels unfairly targeted by the \$400,000 cutoff, which seems arbitrary to him. "I don't think of myself as rich. I think of myself as having worked really hard," said Littles, a 41-year-old executive at a healthcare-staffing company in Tampa, Fla., whose pay has fluctuated around \$400,000.

"I've hit the American dream and now I'm going to have to pay more taxes," he said. Littles plans to vote for Trump, the former president and presumptive Republican presidential nominee.

In Louisville, Ky., \$400,000 feels like plenty to David

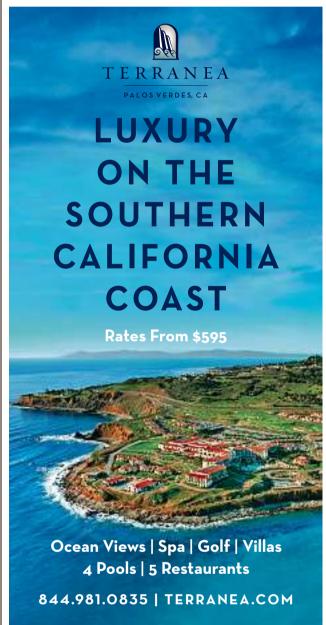
"We have it pretty nice in the Kentucky area," Deyer said. He and his wife are about \$25,000 under the threshold. The 33-year-old, who works

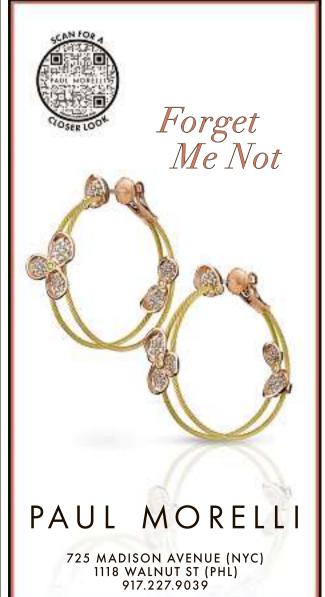
in business development for an HVAC contractor, said they can travel internationally and make monthly charitable donations on par with their mortgage payments.

Deyer said he could afford higher taxes but doesn't think of himself as rich. He and his wife make coffee to avoid Starbucks and buy fruit based on what is on sale.

"We're not extravagant people with high-end countryclub memberships or a private jet or anything like that," he said. He declined to say who he is voting for.







Democrats Adapted Their Pitch who both promised to

Tax increases on rich people are popular, but for decades, Democrats struggled to compete against ascendant antitax policies from Republicans.

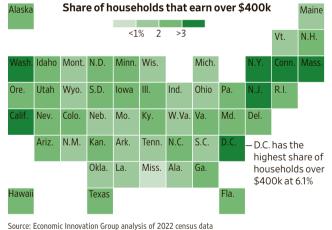
The GOP's tax position hardened in the 1990s, after President George H.W. Bush broke his "Read my lips: no new taxes" pledge in a bipartisan budget deal. Bush's moderate faction lost the subsequent intraparty fight and Republicans embraced a restrictive antitax pledge pushed by Grover Norquist. Democrats lacked an ef-

fective comeback. Law Prof. Michael Graetz pegs the Biden pledge's origins to a 2008 presidential debate between Hillary Clinton and Barack Obama,

block tax increases on households making under \$250,000. "It's a testament to how

successful the antitax movement has been, because Republicans won't tax anybody and Democrats won't tax 98% of anybody," said Graetz, author of a new book on antitax politics.

Obama won and largely stuck to the \$250,000 level. Critics pointed to several pieces of the Affordable Care Act as pledge-breaking promises, including limits on flexiblespending accounts and an indoor-tanning tax. Biden updated the figure to \$400,000 and made it a



USC Cancels Student's Speech, Citing Safety

By Nicholas Hatcher AND TALI ARBEL

The University of Southern California canceled the commencement speech of its valedictorian, a Muslim student, citing what it described as security concerns amid the conflict in the Middle East.

Provost Andrew Guzman said discussion over the selection of the school's valedictorian "has taken on an alarming tenor" in recent days. Asna Tahassum was slated to deliver a speech at the commencement ceremony on May 10.

Since her selection, pro-Israel groups and social-media accounts, both on campus and outside, have urged the university to reconsider. They have said Tabassum promoted antisemitic and anti-Israel views.

Tabassum said she was shocked by the cancellation and wasn't aware of specific threats against herself or USC.

"By canceling my speech, USC is only caving to fear and rewarding hatred," Tabassum said. She said the university didn't give her details on its threat assessment. Tensions on university cam-

puses over the Middle East conflict have escalated since Hamas's Oct. 7 attacks on Israel and the ensuing war in Gaza. Presidents at Harvard University and the University of Pennsylvania have resigned in part due to their responses to rising antisemitism.

Columbia President Nemat "Minouche" Shafik is set to testify Wednesday before a congressional committee about efforts to curb rising antisemitism. In an essay Tuesday in The Wall Street Journal, Shafik said reconciling speech rights among some students with the right for their classmates to live "free of fear, harassment and discrimination, has been the central challenge at our university and on campuses across the country.'

Guzman said the decision to cancel the speech "has nothing to do with freedom of speech. There is no free-speech entitlement to speak at a commencement." He said Tabassum, a biomedical engineering major, wouldn't deliver a speech due



to risks related to security and disruption. About 65,000 people attend the main-stage commencement, he said, and USC has a legal obligation to keep the campus community safe.

Nearly 100 qualifying students applied to be this year's valedictorian, Guzman said. He made the final decision based on the selection committee's recommendation, he added.

Pro-Israel groups had pointed to Tabassum's social media, including likes for and engagement with pro-Palestinian and anti-Zionist content. Her Instagram profile includes a link to a site that references Palestinian liberation and abolishing Israel.

'USC has a responsibility to explain to its student body why it selected a valedictorian who promotes antisemitic views," said We Are Tov, a group that advocates against antisemitism, in an Instagram post last

Anti-Defamation League, a Jewish advocacy organization, said Tuesday that there was an "unprecedented increase in antisemitic incidents" last year. The Council on American-Islamic Relations has said that last year it received the highest number of reports of anti-Muslim incidents in its 30-year history.

The Council on American-Islamic Relations in Los Angeles called on USC to reinstate Tabassum's valedictorian speech.

In her statement, Tabassum challenged her classmates to respond to "ideological discomfort with dialogue and learning, not bigotry and censorA4 | Wednesday, April 17, 2024

U.S. NEWS



Use of a Law For Jan. 6 Is Scrutinized

Continued from Page One preserve the integrity of government investigations and prevent the destruction of evidence, such as the large-scale shredding of financial documents, Fischer's lawyer, Jeffrey T. Green, told the court during an argument session that lasted more than 90 minutes.

Until Jan. 6, the law "had never been used to prosecute anything other than evidence tampering, and that was for good reason," Green said.

Members of the court's conservative majority pressed U.S. Solicitor General Elizabeth Prelogar about the potential consequences of the government's approach.

"There have been many violent protests that have interfered with proceedings," Justice Clarence Thomas said. "Has the government applied this provision to other protests in the past?"

Prelogar said the government was applying the law in a straightforward manner.

"I can't give you an example of enforcing it in a situation where people have violently stormed the building in order to prevent an official proceeding," she said, "because I'm not aware of that circumstance ever happening prior to Jan. 6."

The Justice Department has used the statute against more than 300 people it says engaged in violent conduct on Jan. 6 after then-President Trump encouraged protesters to march to the Capitol as lawmakers were certifying Joe Biden's 2020 election win. Two of the four charges special counsel Jack Smith brought against Trump, the 2024 presumptive GOP presidential nominee, for election interference rely on portions of the same statute. Smith alleges Trump individually violated the obstruction statute by pressing lawmakers to reject Electoral College votes and conspired with others to obstruct Congress's work.

The law imposes as many as 20 years in prison for anyone who alters, destroys, or hides "a record, document, or



A still from police bodycam footage shows Joseph Fischer, circled above, at the U.S. Capitol during the Jan. 6, 2021, riot, top. The Supreme Court is hearing Fischer's appeal that prosecutors exceeded the scope of federal obstruction laws in their allegations against him.

other object," so that it can't be used in official proceedings such as a court case or congressional investigation. The law also applies to anyone who "otherwise obstructs, influences, or impedes any official proceeding."

Several justices asked how far the government could go in wielding the law. Justice Neil Gorsuch asked whether the act of pulling a fire alarm to disrupt a vote of Congress would be a violation, a possible refer-

(D., N.Y.), who pleaded guilty last year to a misdemeanor crime for triggering a fire alarm. And Justice Samuel Alito asked

whether members of the public would violate the statute if they disrupte

if they disrupted a Supreme Court oral argument by standing up and protesting.

"What happened on Jan. 6 was very, very serious and I'm not equating this with that," Alito said. "But we need to find out what are the outer reaches of this statute under very interpretation."

your interpretation."

Justice Brett Kavanaugh said Fischer faced six other criminal offenses. "Why aren't those six counts good enough, from the Justice Department's perspective, given that they don't have any of the hur-

dles?" he asked.

"Because those counts don't fully reflect the culpability of petitioner's conduct on Jan. 6," Prelogar responded.

The court's comments weren't all one-way traffic against the government. Justice Elena Kagan said the Enron scandal convinced Congress to create a broad, catchall law that would criminalize forms of obstruction that were difficult to foresee.

be a violation, a possible reference to Rep. Jamaal Bowman backstop provision, and this is

The Justice

Department has

used the statute

against more

than 300 people.

their backstop provision," Kagan said.

By the end of the session, the government's approach appeared vulnerable to being rejected, though the outcome of the case—and the scope of any

ruling—wasn't entirely clear.

Trump is separately challenging all of Smith's charges, arguing he enjoys immunity because he was president at the time. The Supreme Court plans to take up that case on April 25. The former president wasn't mentioned in Tuesday's hearing, and the charges he

against riot participants.

If Fischer wins, it is possible the decision helps Trump, but that is far from certain.

faces are different from those

"There's a world in which the decision could come down in a way that benefits Fischer but not former President Trump," said Brook Dooley, a defense lawyer at Keker, Van Nest & Peters.

With the Supreme Court's decision pending, some Jan. 6 defendants have been granted early release from prison while they challenge their convictions on appeal.

One is Kevin Seefried, a Delaware man who paraded a Confederate flag through the Capitol during the riot and was sentenced to three years in prison. If the justices rule for Fischer, the obstruction charge against Seefried—the most serious offense he was convicted of—would likely get

dismissed.

There are about 100 Jan. 6 cases where obstruction of an official proceeding is the only felony charge the defendant faces. Dozens of those defendants have already pleaded guilty or have been convicted at trial and would need to be resentenced if the high court rules for Fischer.

For defendants facing additional charges beyond the obstruction count, a favorable Supreme Court ruling could give them a new opening, but not everyone will necessarily benefit, especially because judges have wide discretion in how to sentence convicted offenders.

The Supreme Court's decision is expected by the end of June.

-C. Ryan Barber contributed to this article.

Johnson Pledges To Stay Speaker As Threats Grow

By Natalie Andrews And Siobhan Hughes

WASHINGTON—House Speaker Mike Johnson vowed to remain speaker Tuesday as he faced the most direct challenge to his leadership since taking the gavel last fall, sparked by his effort to pass funding for Ukraine, Israel and other overseas allies.

The Louisiana Republican set plans to maneuver a complicated, four-part piece of legislation through the House by the end of the week—likely relying heavily on Democratic votes—while also keeping his job, even as more Republicans indicated they were souring on his leadership. By late in the day, there were signs his effort was unraveling, with meetings with GOP lawmakers going deep into the night and no bill text released.

Some lawmakers who favored moving ahead with aid for Ukraine and Israel were discussing an alternative path involving a petition that would force the leader's hand, if a majority of members signed on. Others were insisting that a border crackdown be included with any aid, an option that would be a poison pill in the Democratic-controlled Senate. A third group was pushing Johnson to stick with his initial plan.

"All options are on the table," said Rep. Kat Cammack (R., Fla.) when she briefly emerged from a marathon nighttime meeting in the speaker's office.

The new threat to Johnson's

speakership came Tuesday morning, when Rep. Thomas Massie (R., Ky.), a sharp critic of further aid to Ukraine, said he would join Rep. Marjorie Taylor Greene (R., Ga.) on her motion to vacate the chair, which could lead to a vote to oust the speaker. Greene filed the motion last month, but hasn't moved to force a vote.

Massie said Johnson should allow the GOP to pick a new leader and then step aside, claiming that at this point a motion to vacate the chair would draw more support than it did in October, when a group of eight Republicans engineered the ouster of former Speaker Kevin McCarthy (R., Calif.).

Johnson rejected the demand. "I am not resigning and it is in my view an absurd notion that someone would bring a vacate motion when we are simply trying to do our job," Johnson told reporters.

"We need steady hands at the wheel. I regard myself as a wartime speaker," he said, pointing to the challenges facing the country and his narrow 218-213 majority.

Massie's move came amid frustration among a large bloc of conservatives over how Johnson has repeatedly turned to Democrats to help pass legislation to fund the government and other critical measures.

Still, by late Tuesday, no other Republicans had joined the motion to vacate. If it came to a vote, Johnson would only be able to lose two Republican votes and still keep his post, unless some Democrats in the chamber decide to bail him out.

Seven Are Selected For Trump Trial Jury

By Corinne Ramey And James Fanelli

Seven jurors for Donald Trump's hush-money case were selected quickly Tuesday afternoon after a sluggish start, a pace that could clear the way for trial testimony to begin next week.

Three women and four men have been chosen so far for a jury that will be the first ever to decide criminal charges against a former president. The jurors, all Manhattan residents, include a charter-school teacher, a software engineer, a salesman, a corporate lawyer and an oncology nurse.

When asked about her opinion of Trump, the nurse said in court, "I don't really have one." She added that she believed that everyone should be treated the same in court. "No one is above the law," she said.

Five more jurors, as well as six alternates, need to be picked. However, New York Justice Juan Merchan, who is presiding over the case, instructed the seven chosen jurors to be prepared to return Monday for opening statements.

The proceedings have at times been bogged down by prosecutors and Trump's law-yers squabbling with one another. Merchan has also occa-

sionally scolded the defense, including Trump.

The judge reprimanded the former president for muttering in front of a juror being questioned by the lawyers. "I will not have any jurors intimidated in this courtroom," Merchan said sternly to Trump's lawyers. "Take a minute to speak to your client about it."

Trump was charged last year with falsifying business records to cover up a payment to a porn star to silence her on the eve of the 2016 presidential election about an alleged affair with him. Trump, a Republican who is running for president again, has denied any wrongdoing and has accused Manhattan District Attorney Alvin Bragg, a Democrat, of charging him out of political spite.

The seven jurors, whose names aren't known to the public, were picked on the second day of jury selection. They were among an initial pool of nearly 100 people who were grilled by the judge, prosecutors and Trump's lawyers over their ability to serve on the jury. More than half of the pool was immediately eliminated when members raised their hands to say they couldn't be fair and impartial. About 100 more potential jurors are expected to be questioned Thursday.

Big Lenders Are Boosted By Economy

Continued from Page One many said they don't expect much revenue and profit growth this year.

As a group, the six big banks reported \$35.63 billion in profits, down 3% from a year earlier, with half of the banks reporting a decrease in profit and half of them reporting an increase. Combined revenue rose 4% to \$139.07 billion.

Investors walked away worried the booming profits of the past few years were over for the big banks. Bank of America fell 3.5% to \$34.68 on Tuesday, leading the declines. The KBW Nasdaq Bank Index fell 1.6% and is now down 7.7% this month. The S&P Financials Sector fell for a sixth straight session.

r a sixth straight session. Morgan Stanley was the exception, rising 2.5% Tuesday to \$89.14 after its report.

Executives said the economy continued to look strong, with consumers and businesses both spending and borrowing. Revenue from wealthmanagement arms also rose.

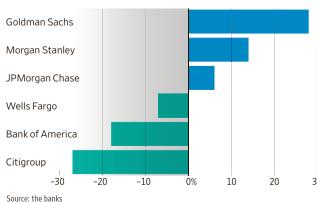
Credit-card income and transaction volumes jumped. Aggregate spending on debit and credit cards at JPMorgan, the biggest issuer of the group, rose 9%, and credit-card loans, or outstanding balances, increased 15%.

Consumers appear to be benefiting from higher paychecks. Research from Bank of America shows that wages grew in March for high-income and low-income households at the fastest rate since early 2023, reflecting the strong labor market.

"The economy remains resilient, and a lot of that has to do with the consumer," Bank of America Chief Financial Officer Alastair Borthwick said.

There are some areas of concern. JPMorgan Chief Executive Jamie Dimon said last

First-quarter 2024 net income, change from a year earlier



week there were signs of distress in the bank's loans to consumers with low credit scores.

The banks' investment-banking divisions delivered one of their best quarters since the Federal Reserve's interestrate rises began damping corporate dealmaking in 2022.

That is both thanks to higher underwriting fees, as banks helped arrange and sell a record number of debt deals during the quarter, and equity underwriting, as initial public

offerings picked up.
"The rebound in banking

gained speed during the quarter, led by near-record levels of investment-grade debt issuance as improved market conditions enable issuers to pull forward activity," Citigroup CEO Jane Fraser said.

Goldman Sachs's and Citigroup's investment-banking fees each increased 32% from a year earlier, while Bank of America's rose 38%. Several large banks posted a revenue

decrease in M&A and advisory activity, while Goldman reported a 24% increase. Trading revenue fell at JP-

Morgan and Citigroup and was about flat at Morgan Stanley and Bank of America. Goldman reported a 10% rise. While banks said corporate

executives have regained confidence, the recovery remains fragile, given the uncertainty around interest rates and geopolitical tensions. And despite improvements, investment-banking activity remains below historic norms.

JPMorgan warned that bor-

rowers might be less active in the capital markets later in the year. Goldman said its backlog of future investmentbanking revenue fell from the end of 2023.

Banks could struggle over the long term if rates stay where they are now.

Customers are demanding higher deposit rates for money they keep in banks. While some shifted cash from low-interest savings accounts into certificates of deposit,

bank executives also acknowledged the continued risk of customers moving money out of the banks and into higher-yielding alternatives.

Many, including JPMorgan, Citigroup and Wells Fargo, already reported that net interest income, or the amount they earn from loans minus what they pay on deposits and other debt, was down in the first quarter compared with the fourth quarter of 2023.

Higher rates can also hurt

banks' balance sheets. Banks including Bank of America are sitting on hundreds of billions of dollars of unrealized losses on debt securities that they bought before interest rates went up. Though they aren't likely to have to realize them, it makes investors skittish.

Another headache: tighter bank regulations. Federal authorities are finalizing a new set of rules that could make it more expensive for banks to lend.

> —Charley Grant and Gina Heeb contributed to this article.

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Biden Woos Left, but Center Is the Prize

Some Democrats push president to recalibrate message to win independents

By Molly Ball

WASHINGTON—President Biden's announcement last week that his administration would seek to forgive billions of dollars' worth of federal student loans was cheered by progressives, the latest in a string of actions he has taken to shore up support from the left-annoying the center in the process.

That has some Democrats worrying he is making a big mistake. Despite much recent hand-wringing about the unpopular president's need to shore up his base with liberal appeals, polls show Biden's principal weakness isn't with the left but with the middle of the electorate. The president, some centrists argue, isn't doing enough to appeal to the moderate and independent voters who tend to decide elections.

'The voters that elected Biden in the first place are the center-left voters that liked his centrist policies, not the Bernie Sanders-Elizabeth Warren slice of the electorate," said Lauren Harper Pope, who co-founded a group called WelcomePAC that urges Democrats to make pragmatic, bigtent appeals. "Yet the administration seems to have a fear of talking about things people actually care about if it might offend a small group of ideological activists.'

Trailing in key states

In a recent Wall Street Journal poll that found Biden narrowly trailing former President Donald Trump in the top battleground states, the two candidates drew roughly equal shares of their respective parties when polled head-to-head: Biden won 88% of Democrats, while Trump won 90% of Republicans. With independent voters, Trump led by six points, 36% to 30%. Similarly, a new New York Times/Siena national poll shows a tight race overall—Trump 46%, Biden 45%—with Trump leading among independent voters by

The Democratic strategy group Blueprint found in a recent national poll that 52% of voters are concerned that Biden is too liberal, including 61% of independents.

It is a misconception, Pope says, that left-wing appeals are



President Biden met with members of the U.S. Border Patrol at the border with Mexico in Brownsville, Texas, on Feb. 29.

the key to mobilizing the young and minority voters that have cooled on Biden. In fact, Black, Hispanic and Asian-American voters tend to be more moderate than other Democrats. The Blueprint analysis found that 38% of voters who have switched to Trump since 2020 are age 18-34, while just 13% are 65 or older.

The Biden campaign disputed this analysis, pointing to his continuing disagreements with the left and noting that he wins moderate voters in many polls. (Self-described moderates are a disproportionately Democratic group.)

"President Biden has assembled a broad, diverse coalition because he has reached across the aisle to deliver historic legislation on infrastructure, drug pricing, manufacturing and gun reform," campaign spokeswoman Lauren Hitt said in a statement. "Donald Trump, on the other hand, has severely alienated moderates with extreme positions like endorsing abortion bans and lying about election results."

Indeed, Trump's extreme rhetoric ought to provide Biden an opening to seize the center. The Biden campaign issued a statement welcoming Nikki Haley voters after she dropped out and has aired a 30-second digital ad aimed at them, while Trump has done no such outreach and continues to show weakness among key demographics such as sub-

Disconnect on Energy Policy

One case in point is en-

ergy policy. Under Biden,

American energy produc-

tion has reached historic

highs-a popular accom-

whelmingly support.

plishment that voters over-

But you would never

know it from listening to

unmentioned in the presi-

dent's recent State of the

Union address and his re-

cent campaign speeches,

where he has preferred to

talk about climate invest-

ments and "environmental

The achievement went

Evan Roth Smith, chief pollster for Democratic strategy group Blueprint, says many of President Biden's policies poll well, yet he gets low marks from voters for how he is handling those same issues, likely because of the way the White House and its allies tend to talk about them.

'The thing voters want is basically what the president is actually doing," he said. "But when you ask what they think is going on, they don't see the White House for what it's actually doing."

such as energy, immigration,

the economy and public safety.

give him credit for—and shied

away from rhetoric that might

win over moderates. The ad-

failed to pass earlier this year. urbanites and women. Yet some centrists worry that Bi-The deal was a political winden has failed to voice the sort ner: A February Wall Street of popular, mainstream posi-Journal poll found that 59% of tions that would attract these voters supported it, including roughly equal shares of Demovoters on top-of-mind issues

gressional action, many voters Border action sought Immigration is an issue where Biden has taken tougher stances than voters

would like to see the president take matters into his own hands rather than simply blaming Republicans for the deal's failure. The Journal poll found more voters agreed with the idea that "President Biden reversed Trump's execministration helped negotiate utive orders on the border the bipartisan Senate deal to which opened our borders, bolster border security that and he failed to use the power

crats and Republicans.

Yet in the absence of con-

he has had all along to seal the border and clamp down on illegal immigration" than the idea that Republicans were to blame for killing the border

Rep. Tom Suozzi (D., N.Y.), who won a hotly contested special election in February that largely revolved around the border issue, said his approach was proof that Democrats have to forcefully address issues where voters perceive them as weak. "Mv strategy has always been to try to address the concerns people have," he said.

Biden, Suozzi said, needs to remind voters of his moderate positions and bipartisan accomplishments. "Everybody always says you've got to get the base out, but what we've lost track of is the fact that so many people are more moderate that are voting for Democrats," he said.

Some strategists on the left disagree with the idea that Biden should tack to the center. 'It is a really damaging and verifiably false assumption that the way that you get folks that are conflicted is essentially running as a Republican lite," said Anat Shenker-Osorio, a communications consultant and senior adviser to the Research Collaborative, a progressive strategy consortium. The choice between turning out the base and persuading the center is a false one, she argued, because energized

base voters are the best messengers for campaigns looking to build a broad coalition.

The voters currently "toggling" between the candidates, Shenker-Osorio said, are largely young and disenchanted. Were Biden to take more conservative positions, it would only muddy the waters with these voters, who are already struggling to comprehend the election's stakes. Republicans "are either an existential threat to all that we value, or they have some good ideas and we're going to try to work with them," she said. "If you try to say both of those things, one of those things is transparently BS."

Gaza concerns

The Israel-Gaza war is another area where some worry Biden will end up paying too much heed to the progressive side, even as Iran's drone and missile strikes against Israel over the weekend heightened the political uncertainty surrounding the conflict. The U.S. and its allies helped fend off the attacks, and Biden has said repeatedly that his support for Israel's security is ironclad. But Biden has also been criticized by Republicans for urging Israel to be restrained in its response.

As casualties in Gaza have burgeoned, he and other Democrats have steadily increased their criticism of Israel's conduct of the war and of Benjamin Netanyahu's government. The president has had to scale back rallies and public appearances due to the ubiquity of anti-Israel protesters. Progressives have called for conditions on U.S. aid and suspension of arms sales to the Jewish state, steps Biden has so far refused to take.

Many center-left operatives point out that the number of voters casting protest votes against Biden has been significantly smaller than the number coming out to make a statement against Trump, including tens of thousands who have voted for Haley in primaries even after she dropped out of the race.

It is those voters that Biden most needs to reach to turn around his electoral prospects-pragmatic suburban moderates skeptical of far-left policies, "Biden has demonstrated better than any president in my lifetime that he can work with both sides and actually get tough things done." said Rep. Susie Lee, a Democrat who represents a swing district in Nevada and a leader of the bipartisan Problem Solvers Caucus. "The challenge is to make people understand that."

Tech Giants Downsize Office Space

Continued from Page One face a lot of competition.

Office space listed for sub-

lease in 30 cities with a lot of technology tenants has risen to the highest levels in at least a decade, according to brokerage CBRE. The 168.4 million square feet of office space for sublease in the first quarter of this year was down slightly from the fourth-quarter 2023 peak but up almost

threefold from early 2019. Even technology compa-

nies that are renewing adding space want less than they did before. The amount of office space technology companies

leased fell by almost half in the fourth quarter of last year compared with 2019, CBRE Tech's voracious appetite

for office and other commercial real estate had been an economic boon for cities. The workspace usually brought an influx of well-paid employees, boosted cities' property-tax revenue and translated into more business for local retailers and shop owners.

Now, the waning appetite is a blow to cities at a time when it is difficult to find

other big tenants. For landlords already grappling with higher interest rates and a drop in demand from financial companies, law firms and other tenants, tech's reversal is especially painful.

In some cases, tech's softening demand can lead to plunging real-estate values. Take 1800 Ninth Avenue, a 15story office building in Seattle. Amazon's rent payments helped almost triple the building's value in the decade after the 2008-09 financial crisis.

In 2013, Amazon moved into about two-thirds of the building. At the end of that year, the building sold for \$150 million—almost double the \$77 million it had sold for just two years earlier.

Tech's voracious

appetite for real

estate had been

an economic

boon for cities.

price kept climbing as strong demand from tech companies and low interest rates drew big investment firms into the Seattle commercial-realestate market. In 2019, J.P.

Morgan Asset Management bought the building for \$206 million.

Amazon's lease expires this year, and the company is moving out.

The building is listed for sale. It is expected to sell for about a quarter of its 2019 price, according to estimates by real-estate people familiar with the property.

"We're constantly evaluating our real-estate portfolio based on the dynamic and diverse needs of Amazon's businesses by looking at trends in how employees are using our offices," an Amazon spokes-

woman said in a statement. When the pandemic upended the U.S. office market, large tech companies were initially a bright spot. They continued adding space, betting they would eventually need it as they hired more people and as employees gradually returned to the of-

"Big tech was pretty resilient," said Brooks Hauf, a senior director at brokerage Avison Young.

That changed in 2022. Remote work continued to be popular, and some big tech companies laid off workers, meaning they needed less space than they had thought, said Colin Yasukochi, an exec-

Insights Center

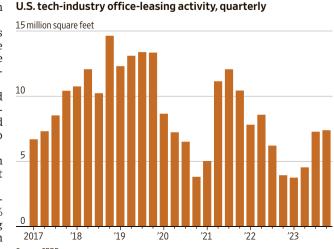
Leasing by tech companies fell by about half between the third quarter of 2021 and the third quarter of 2022, according to CBRE.

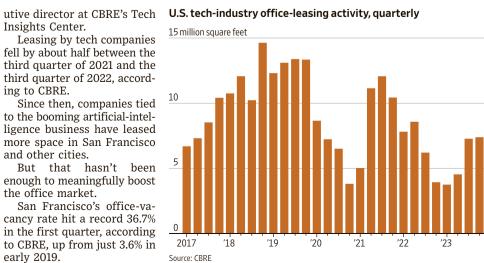
Since then, companies tied to the booming artificial-intelligence business have leased more space in San Francisco and other cities.

But that hasn't been enough to meaningfully boost the office market.

San Francisco's office-vacancy rate hit a record 36.7% in the first quarter, according to CBRE, up from just 3.6% in

Amazon is ditching some office leases and last year paused construction on its second headquarters in northern Virginia, above.





WORLD NEWS

Deterrence Raises Stakes for Israel, Iran

Fear of appearing weak, however, increases the risk of broader warfare

By Dov Lieber AND SUMMER SAID

TEL AVIV—Israel's military has long followed a clear policy: When enemies strike, hit back so hard they won't do it again. That deterrence is no longer working.

Iran, after launching a massive missile-and-drone attack on Israel over the weekend, is threatening to strike again if Israel retaliates. Lebanese militia Hezbollah fires at Israeli forces nearly every day despite frequent poundings by Israel. Hamas continues to launch rockets at Israel even after being bludgeoned after its Oct. 7 attacks on Israel.

With no side willing to compromise for fear of showing weakness, and all players seeking greater deterrence, the risk of stumbling into a regional war increases.

"If they continue to exchange blows, it's a slippery slope to a real escalation," said Ofer Fridman, a former Israeli officer and scholar of war studies at King's College London.

Deterrence—the principle that any attack will be met by a far more punishing response-is the foundation of defense for many countries. It has been one of three pillars of Israel's strategic culture for decades, Fridman said.

If deterrence fails, then Israel relies on early warning of any attack. If both fail, then Israel seeks to rapidly inflict a crushing, even humiliating defeat on the battlefield so deterrence is restored and the adversary doesn't dare strike at Israel again—at least for many years.

'The Iranians will not be able to establish a new status of deterrence against the State of Israel," Israeli Defense Min-



An Iranian missile that fell on Israel over the weekend is displayed at a base near the southern Israeli city of Kiryat Malachi.

ister Yoav Gallant told Israeli commanders on Tuesday, his office said. Israeli Air Force planes "operate everywherethe skies of the Middle East are 'open,' and any enemy that fights us will be hit, no matter where they may be."

Before Iran's attack, Israel threatened a major retaliation if Tehran struck.

After Iran launched drones but before its more dangerous ballistic missiles took off, Israeli Prime Minister Benjamin Netanyahu said in a video statement, "Whoever harms us, we will harm them."

Iran is now using similar terms about potential Israeli retaliation. "The smallest action against Iran's interests will definitely be met with a severe, extensive and painful response against all its perpetrators," Iranian President Ebrahim Raisi said.

Iran's drone-and-missile attack on Israel departed from a yearslong regional military strategy, in which it built up a network of proxy militia groups that have allowed it to strike militarily stronger adversaries, particularly the U.S. and Israel, while minimizing the risk of attacks on Iranian soil.

"We have decided to create a new equation," the head of Iran's Islamic Revolutionary Guard Corps, Maj. Gen. Hossein Salami, said on Sunday, adding that any strike on Iran's interests in the region would be met with direct attacks from Iran.

The attack has raised the risk of an Israeli response and further cycles of violence between the two countries, military analysts said.

"Iran's moves are very calculated and choreographed. But at the same time, they're not risk-free," said Hamdi Malik, an associate fellow with the Washington Institute for Near East Policy and an expert on Iran's militia network. "Iran is willing to take some calculated risk.

In a sign Israel is trying to limit that risk, Israel assured Gulf states and other Arab countries Monday that its response to Iran's attack wouldn't endanger their security and likely would be limited in scope, regional Arab officials said on Tuesday.

Israel is likely to warn its Arab allies before it retaliates and could limit its attacks to Iran-linked facilities in Syria, they said.

Israel's Foreign Ministry declined to comment.

Iran was preparing for an Israeli response this week.

The Islamic Revolutionary Guard Corps., Iran's paramili-

tary force, has enacted emergency measures for its facilities across Syria, said a Syrian government adviser and a Syrian activist from the eastern city of Deir Ezzour who was briefed by the IRGC's Syrian proxies. Some IRGC members have evacuated their bases in Syria and others are doing so at night when Israeli strikes are most likely, the people said. Only a few soldiers are staying behind to defend arsenals of weapons.

Fridman, the King's College scholar, said Israel needs to pivot from the idea that it can perpetually deter its enemies.

'Since the establishment of Israel, it's been moving from one conflict to another, assuming if we beat them hard enough they will stop attacking us," Fridman said. "It doesn't work. We need to find a political solution.'

Nuclear Arms Remain Question

Danny Danon, a senior lawmaker from Prime Minister Benjamin Netanyahu's Likud party, said Israel must re-establish deterrence with its enemies periodically.

"We cannot accept the equation that the Iranians are trying to create, that they can dictate what Israel can or cannot do," he said, adding that neither Iran nor Israel are interested in a full-scale war.

Nuclear weapons are another piece of the equation.

Russia has effectively deterred the North Atlantic Treaty Organization from some actions because of its public threats to unleash its nuclear arsenal, said Hanna Notte. the director of the Eurasia Nonproliferation Program at the James Martin Center for Nonproliferation Studies in Monterey, Calif.

But Israel's policy of never confirming nor denying its nuclear weapons program means that its usefulness as a deterrent isn't as flexible as Russia's, she said.

'Nuclear weapons possession doesn't deter all conventional attacks by another state on your territory," Notte said. What matters is the "scale of the attack and the perceived stakes of the side being attacked."

In Israel there is a strong desire to restore deterrence and to not just rely on sharp eyes and a big shield. "The dilemma is how to respond in a way that will not escalate the situation," Danon said.

Regional Conflict Forces Gulf Powers to Pick Sides

By Summer Said AND STEPHEN KALIN

DUBAI-Saudi Arabia and other oil-rich Persian Gulf states have tried to avoid taking a position on America's geopolitical rivalries in recent years, staying neutral in the Ukraine war and building ties with China. With Israel and Iran in open conflict, they might be forced to choose a side.

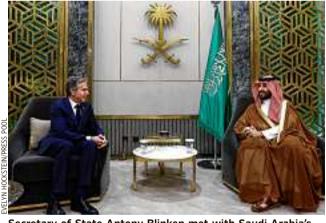
Saudi Arabia and the United Arab Emirates struggled to stay on the sidelines when it became clear last week that Iran would attack Israel in retaliation for a strike in Syria that killed senior Iranian military officers.

The Saudis and Emiratis shared intelligence that contributed to an overwhelmingly successful defensive response to a sprawling Iranian air attack, Arab officials said. However, they stopped short of giving Washington everything it wanted, denying the U.S. and Israel use of their airspace to intercept missiles and drones, the officials said.

The confrontation showed both countries how difficult it will be to keep striking a balance between their chief Middle East rival, Iran; their most important security partner, the U.S.; and Israel, a powerful military that the Saudis and Emiratis have grown closer to but that they both criticize over its conduct in its war in Gaza.

If the Israel-Iran conflict escalates and draws in the U.S., the Gulf Arab states likely would have a stark choice: Allow U.S. forces to launch attacks from bases in their countries and risk Iranian retaliation, or try to appease Iran and stay on the sidelines as they largely have done since the Oct. 7 Hamas attacks on Israel plunged the Mideast into turmoil.

Since Saturday's assault, the U.A.E. has called for restraint and the need to achieve stability through diplomatic channels. "The region should avoid conflict at all costs, as it cannot sustain additional tensions and confrontations," a U.A.E. official said.



Secretary of State Antony Blinken met with Saudi Arabia's Crown Prince Mohammed bin Salman in Jeddah in March.

Adding to the complexity for Saudi Arabia is its push to strike a broad deal that would recognize Israel in exchange for security commitments from the U.S. and help with its nuclear program. The deal's momentum was stopped with the Gaza war, but the Saudis have indicated they still want better U.S. defense guarantees, which they feel Washington has abandoned in the past decade.

"Absent a U.S. commitment to their security, they would do their utmost to limit their cooperation and hide it from Iran," said Bilal Saab, a former Pentagon official who worked on security cooperation in the Middle East and is a fellow at the London-based Chatham House think tank.

The Saudis and the Emiratis this year declined to participate publicly in a U.S.-led maritime coalition to confront attacks on Red Sea shipping by Yemen's Houthi rebels, who threatened to hit participating countries. Along with Kuwait, they also have restricted the Pentagon from launching airstrikes against the Houthis from bases in their territory, U.S. defense and Arab officials say.

Gulf countries are wary of being seen by their populations as supporting Israel and the U.S. after more than six months of war in Gaza. But if the U.S. gets more deeply involved in a direct confrontation with Iran, Arab governments are likely to find their room to maneuver shrinking. Arab officials say.

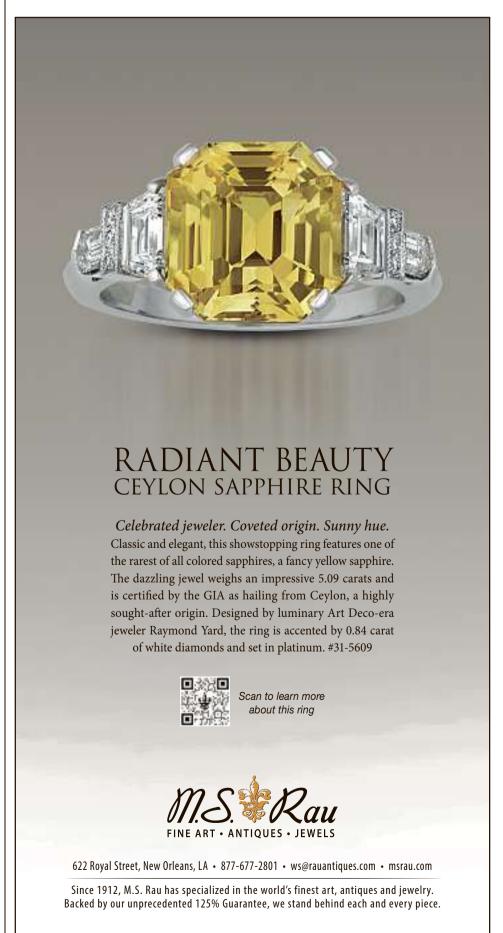
"If Iran escalates directly against American assets...then it is a moment of reckoning,' said Gregory Gause, a Middle East expert at Texas A&M University's Bush School of Government and Public Service. "Because then Washington says, 'If you want a partnership, you have to help us when we're the target in the same way that you expect us to help you when you're the target.'

So far, Iran has said it doesn't intend to target the U.S., and Washington says it won't participate in an Israeli reprisal.

Gause said the Gulf states traditionally have fluctuated between fearing they would become collateral damage when Washington was aggressive with Iran, and fearing they would be abandoned when the U.S. became more conciliatory toward Tehran.

"This is just baked in the cake," he said. "It's not something that you can solve."

In recent years, Saudi Arabia and the U.A.E. have pursued detente with Iran after a period of severed ties. A China-brokered deal a year ago re-established Saudi-Iranian relations, and since the start of the conflict, the kingdom has been attempting to deter Iran and its proxies from turning the Gaza war into a wider conflict by offering cooperation and investments in the Iranian economy.



A8 | Wednesday, April 17, 2024

#ISTANDWITH ENALL ENAL

It has been 385 days since our friend and colleague Evan Gershkovich was wrongfully detained by Russia during a reporting trip and accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and continue to call for his immediate release.

No journalist should ever be detained for simply doing his job, and the charge against Evan is an outrage. Journalism is not a crime, and any portrayal to the contrary is fiction.

The stakes are high: Without press freedom, there is no free society.

Every day Evan remains detained is a day too long. We will not rest until he's home.

Please continue to share Evan's reporting and the latest updates on his situation by visiting **WSJ.com/Evan**. Use the hashtag **#IStandWithEvan** to help keep his story front and center.



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Starlink Moves to Curb Illicit Use

Unauthorized usage of satellite internet service in parts of Africa to be cut off

Elon Musk's SpaceX has begun a crackdown on users who are connecting to its Starlink high-speed internet service from countries where it hasn't been authorized-

> By Nicholas Bariyo, Gabriele Steinhauser, Alexandra Wexler and Micah Maidenberg

taking steps to close an expanding black market for the company's satellite kits highlighted by a recent Wall Street Journal investigation.

Starlink customers in Sudan, Zimbabwe and South Africa have received email notifications from the company in recent days, warning that their access to the service would be terminated by the end of the month.

The emails, viewed by the Journal, noted that using Starlink in areas where it hasn't been approved by local regulators was against the company's terms of service.

The notifications were sent just days after the Journal published an investigation into the growing black market that has allowed users-including Russian military units fighting in Ukraine and a brutal militia in Sudan—to bypass local regulatory restric- operational Starlink satellites



People in Omdurman, Sudan, tried to access the internet through SpaceX's Starlink in March.

tions on Starlink.

A SpaceX spokesman didn't respond to a request for com-

SpaceX's Starlink sells internet connections using the world's largest fleet of satellites in low-Earth orbit.

The company markets its service, which users access via white, pizza-box-sized devices that connect to Starlink satellites, as an easy and fast way to get the internet in remote or rural areas where regular broadband connections might be unavailable or unreliable.

Since launching the first

in 2019, SpaceX has been rushing to get regulators around the world to approve the service.

By late March, 72 countries had authorized Starlink, the company said.

Jurisdictions that haven't approved the service include India and much of Africa. The service also isn't available in Russia and China, and SpaceX isn't seeking permission to offer Starlink there, according to the official Starlink availability map.

But thousands of users across the globe have found ways around local restrictions, usually by purchasing Starlink kits in countries where the service is authorized and then signing up for one of the company's roaming packages.

Middlemen companies that offer to activate Starlink and send the kits to users in places where they aren't officially available have sprung up in countries such as the United Arab Emirates and Mozambique.

Starlink said in a corporate presentation on its 2023 performance that it had more than 300,000 customers using the service while travel-

cent days, Starlink said its regional roaming plans "are intended for temporary travel and transit, not for permanent use in a location."

Users who have been roaming on Starlink for more than two months without returning to the country where they ordered their device will see their service restricted, the emails said.

The Journal tracked Starlink devices to Russian soldiers fighting on the front line in Ukraine and to Sudan's Rapid Support Forces, a paramilitary group that the U.S. has accused of crimes against humanity and ethnic cleansing in its war with the country's military.

U.S. Assistant Secretary of Defense for Space Policy John Plumb said officials from the Pentagon. Ukraine SpaceX have been working to prevent Russian forces from using Starlink.

Ukraine's military began using Starlink soon after Russia's invasion in 2022 and Kyiv has been pressuring SpaceX to turn off devices used by the Russian military on Ukrainian territory.

At an industry event last week, Plumb declined to discuss details but said the parties involved were making progress

'Starlink is a commercial product. It's available on the commercial market," he said. "Certainly, Russia has no problem trying to buy things In its emails to users in re- through [the] black market."

Canada Set To Raise Capital Gains Tax

By Paul Vieira

OTTAWA-Canada said it would raise capital-gains taxes on corporations and wealthy individuals to finance multibillion-dollar spending measures aimed at addressing rising disillusionment among younger Canadians about their financial prospects.

The capital-gains measure, unveiled in the country's annual budget plan on Tuesday. represents one of the biggest tax increases in recent Canadian policymaking. The additional revenue helps the Liberal government meet its promise to limit the size of the annual deficit and gives it more money for initiatives as Prime Minister Justin Trudeau aims to turn around his government's poor performance in public-opinion polls with an election over a year away.

The fiscal-policy plan triggered warnings from business groups that this would thwart efforts to encourage more business investment in the country, something Bank of Canada officials say is urgently needed to end an extended malaise in productivity. Economists say the hefty spending increases in the Canada budget plan, coupled with expenditure increases released last month by provincial governments, could pose a headwind to efforts to slow inflation.

Canadian Finance Minister Chrystia Freeland said spending on programs and administration in the current fiscal year, ending March 31, 2025, would rise 6.7% to C\$480.5 billion, or the equivalent of about \$349 billion. The level of federal spending is over 40% higher than prepandemic levels, even after the removal of pandemic-fueled stimulus. The budget plan envisages budget deficits of about C\$40 billion this year and next, fulfilling a promise Freeland made last fall.

To help finance spending on measures intended to increase housing supply, improve access to healthcare and feed schoolchildren—Freeland is increasing the rate on annual capital gains realized above C\$250,000 from onehalf to two-thirds. The higher rate applies to corporations and the wealthy and is scheduled to take effect June 25.

The higher inclusion rate the first change in the capitalgains levy in over two decades—is expected to raise C\$6.9 billion this fiscal year, with corporations accounting for over two-thirds of that amount, and C\$19.36 billion over five years. The budget plan contemplates about C\$36 billion in net new spending over the next half decade.

In budget-plan documents, Freeland said for younger Canadians, the promise of a prosperous, middle-class life is at risk. "Those at the top have been getting richer while younger generations struggle to buy a first home and afford to start a family," she said. "Canada's potential must be leveraged to fix this."

Canada is maintaining the exemption for the sale of a principal residence.

Infighting Divides Russian Opposition in Exile

By Matthew Luxmoore

VILNIUS, Lithuania—A week after Russia's leading opposition figure, Alexei Navalny, died in an Arctic prison colony in February, his wife, Yulia Navalnaya, met with his grieving aides to ask: What next?

It was a pressing question not just for an organization that, despite Navalny's star power, had struggled to dent President Vladimir Putin's regime, but for the Russian opposition as a whole.

Russia's invasion of Ukraine in 2022 and Putin's brutal crackdown on dissent in its wake have scattered the political opposition to the winds, with disparate factions setting up in Western capitals.

Former energy tycoon Mikhail Khodorkovsky helps coordinate an antiwar committee from his London base. In the U.S., ex-world chess champion Garry Kasparov chairs organizations promoting democracy in Russia. From Tel Aviv YouTube influencer Maxim Katz broadcasts political messaging into Russia.

But such efforts have failed to reach many average Russians or mobilize protests in a country where expressions of dissent are now criminalized. Moreover, many of the opposition groups are riven by infighting over how best to weaken Putin

Some are now placing their hopes in Navalnaya, who promised to continue Navalny's crusade and help lead his Anti-Corruption Foundation, or FBK, which relocated to Lithuania after Russia outlawed it as "extremist" three years ago. They are calling on the opposition groups to unite behind her and others in a formal council.

"We'd be much stronger with a real opposition coalition," said Katz, a former Russian politician with two million subscribers on YouTube, which isn't blocked in Russia, unlike major Western social-media platforms. "We should sit behind a common table and work out a coordinated strategy."

Since Navalnaya's visit to FBK in the days after her husband's death, and her announcement that she would take over his legacy, she has retreated from the spotlight and given no interviews about her plans. Kira Yarmysh, her spokeswoman, savs FBK's future plans, and Navalnaya's

role, are still being worked out. FBK accuses the Kremlin of ordering Navalny's killing, something the Russian government denies. Navalny aide Leonid Volkov is still recovering from an attack by an unidentified assailant in Vilnius in March, which sent a chill through the community of Russian exiles there.

Occupying two floors of an office complex, FBK's full-time staff of 70 Russian speakers produces slick video investigations highlighting corruption in Russia and daily news shows focused on politics that are recorded in several video studios on the premises.

A core team has worked at the organization for more than a decade since Navalny founded it in 2011. "We've sat in jail together, we've suffered police beatings together," said Ruslan Shaveddinov, FBK's 27year-old head of video. "Now each of us feels a duty to con-



Former energy tycoon Mikhail Khodorkovsky helps coordinate an antiwar committee from his London base.

'Now each of

us feels a duty

to continue

Navalny's

legacy.'

tinue Navalny's legacy." FBK doesn't reveal its main sources of funding, but says various nonprofits and private donors help. The videos they publish spur Russians to send them donations, usually in the

currency, the group says. FBK Director Ivan Zhdanov says group's YouTube channels reach a monthly audience of up to 17 million people inside Russia.

form of crypto-

Previous efforts to unite the Russian opposition have been short-lived. An opposition "coordination council" formed after a wave of antigovernment protests in Moscow in 2012 gave way to bickering among its 45 members. It disbanded after a year. In 2018, Navalny rallied some opposition factions when he ran for

president, but he was ultimately barred from the ballot. For exiled activists, staying

relevant inside Russia is an uphill struggle. Yulia Galyamina, one of the few opposition politicians who remains in Russia

despite being barred contesting elections after being branded a "foreign agent" by the state, says much of the opposition abroad no longer understands what ordinary

Russians think and feel. "It's very hard to maintain a connection with the realities of life here," she said.

Russian television, which is under state control, regularly seizes on evidence of opposition infighting to discredit its activists, many of whom are former lawmakers and government ministers.

Most opposition figures do agree on a twofold strategy: first, to gradually sow discontent inside Russia and maintain the support of the 10% to 20% of Russians they estimate to be disillusioned with the Russian president; second, to seize on any unrest inside Russia and turn it into a street movement or rally around whichever protest leader comes to the fore.

"I'm ready to back the devil if he helps destabilize this regime," said Khodorkovsky, who spent 10 years in a Russian prison after launching an opposition movement in 2003. "There's no good people in the Putin regime—if you want to bank on a split in the elites, you need to back one group of bad guys against another." In a rare show of unity dur-

ing Russia's presidential election in March, the exiled political leaders called on their compatriots to visit polling stations at a prearranged time in a silent show of dissent. Putin still went on to claim 88% of the vote against several handpicked candidates, winning a new six-year term that could make him Russia's longeststanding leader since Stalin.

But Zhdanov, FBK's director, said the turnout of likeminded Russians allowed Putin's opponents to see they are not alone, and gave the opposition a chance to remind its supporters inside Russia that it hasn't forgotten them.

These may be all drops in the ocean, but they add up," said Zhdanov. "We're fighting the fiercest dictatorship of our age, and to expect we'll suddenly fix things is naive."

UKRAINE

Zelensky Signs **Mobilization Law** Ukrainian President Volod-

ymyr Zelensky on Tuesday signed a controversial law that could help Kyiv to boost conscription. Expected to take effect in

a month, the law seeks to make identifying draft-eligible men easier. It also provides soldiers with incentives, such as cash bonuses, though analysts say the country can't afford them. Russia has captured nearly a quarter of Ukraine, which is outnumbered, outgunned and in desperate need of more troops and ammunition.

The signed law didn't include a provision to rotate out troops after 36 months of combat. That will be part of a later bill, authorities said. The delay, however, outraged Ukrainians whose relatives have been fighting without breaks for two years

-Associated Press

PUBLIC HEALTH

U.S. Offers Global Pandemic Strategy

The U.S. will help 50 coun-

tries identify and respond to infectious diseases, with the goal of preventing pandemics such as the Covid-19 outbreak. the Biden administration said Tuesday. Under the Global Health Security Strategy, U.S officials will offer support in the countries, most of them located in Africa and Asia, on testing, surveillance, communication and preparedness.

Efforts toward a global accord on pandemic response have faltered, but a senior administration official said Monday that the U.S. plans to move forward regardless of whether a treaty is hammered out. The goal is to get 100 countries signed on by the end of the year. Congo is one nation where work has already begun, with the U.S. helping its response to an outbreak of mpox virus.

-Associated Press

NORTH KOREA

Surveillance Grows **Even More Intense** North Korea is putting cam-

eras in schools and workplaces and collecting fingerprints, photographs and other biometric information in a push to monitor its population even more closely, a report from North Korea-focused website 38 North said Tuesday. The fast-falling cost of

surveillance equipment is a major factor, according to the researchers. The tools, which combine equipment imported from China with domestically developed software, threatens to erase many of the small spaces North Koreans have left to engage in private business activities, access foreign media and secretly criticize their government, they wrote—though for now the government's digital ambitions run up against unreliable electricity supplies and low network connectivity.

WORLD WATCH



-Associated Press PARIS OR BUST: The torch for the 2024 Olympics was lit at Greece's Olympia site Tuesday.

A10 | Wednesday, April 17, 2024

Deodorant Finds Wild New Market

Continued from Page One sistible to lasses.

In recent years, some shepherdesses have discovered the deodorant has an auxiliary benefit: When used among their flocks, it masks the hormones that get the boys butting heads.

"There's no argy-bargy, no rowing," Bryce says of the deodorant's effects.

Since getting clued in, Bryce has regularly used a few long sprays of Lynx on Cash and Casper, two testosterone-addled 4-year-old rams she keeps some 100 miles northeast of London. The pair have lived together since they were five months old but are prone to fight following any period of separation.

"They puff themselves up and square up to each other

and make this grunting noise," explains Bryce, 55 years old, who often favors unwieldy Wellington boots paired with purple nail polish and sparkly eye shadow. "It's like when you see drunk men put their fists up and say, 'I'll fight you.'

The deodorant isn't just for the fellas.

Caitlin Jenkins, a 31-year-old shepherdess in nearby Suffolk. has used Lynx to successfully convince ewes to mother orphaned lambs. Ewes identify their offspring by scent and spraying them both confuses the ewe into believing a lamb is her own, says Jenkins.

"I always go for Lynx Africa because it has a very distinctive strong smell," she says. "The ones that don't smell as strong have less chance of working."

Axe was first launched by Unilever in France in 1983 after the company saw a gap in the market for a strong deodorant that smelled like cologne. The brand was sold as Lynx in markets where the Axe trademark was already taken, including

Twelve years later, Unilever launched Lynx Africa (and Axe



FROM PAGE ONE

Sam Bryce has regularly used a few long sprays of Lynx deodorant-known as Axe in the U.S.-on her rams.

"deep and sensual with a fresh top note set on a warm oriental

For years the brand's ads drew complaints for being degrading to women. One early 2000s ad showed a teenage boy putting his feet against the nose of a girl in a library, who responded by enthusiastically licking them.

"In the animal kingdom, the

Africa), a scent it marketed as horn turtle seduces the female by drumming his long toenails across her snout," said the voice-over. "Thank goodness humans have the Lynx effect."

> Over the past few years Unilever has tried to reinvent Axe to be a more inclusive brand with more sophisticated fragrances and less gauche advertising. Its recent ads for Lynx Africa features a talking goat a play on the acronym GOAT,

for Greatest of All Time—whose curving horns, coincidentally, make it resemble a ram.

Unilever, which declined to comment, has said that Axe isn't tested on animals. The shepherdesses say they're careful to avoid the animals' eyes while spraying them.

As a child, Bryce enjoyed milking her neighbor's goats. After retiring as a police officer 18 years ago following a back injury, she decided to keep some sheep. She now owns what she calls a "hobby flock" of about 30 sheep.

"Being a police officer is quite a high-adrenaline job. No day was the same and I think that describes sheep really well—you never know what they're going to get up to," she says as a bleating long-legged lamb skips past and then leaps into the air for no apparent reason. "I adore my sheep, but they're the naughtiest things I've ever owned."

Bryce says Lynx is especially helpful after Casper and Cash have been out mating with ewes. "When the rams come back from tupping, they stink," Bryce says. "They need a pow-

erful smell."

Half a world away in Gisborne, New Zealand, 43-yearold sheep and beef farmer Toby Williams is also a Lynx userbut only for himself, not his 60 rams. He has used Brut, Old Spice and Johnson & Johnson baby powder to convince ewes to mother orphaned lambs. 'They all work the same," he says. "The point is you're providing a scent that confuses the animal."

The fifth-generation farmer is skeptical that the Lynx Africa technique works, given how prone to fighting rams are, but agrees the principle is sound. "Animals can see each other, but smell is what lets them know it's one of their friends," he says. "It's triggering rams to say, 'This is my mate.'

Bryce says without Lynx, Casper and Cash "get full of themselves" and start to "bicker," so she likes to keep a couple of cans on hand.

"I'm not the only nutter, lots of ladies have it in their tool kit." she says. "It's quite a wellknown thing among the ladies-the shepherdesses-that Lynx works."

Rivalries Divide War Cabinet

Continued from Page One

Now, they also must make one of the biggest decisions the country has ever faced: how to respond to Iran's first-ever direct attack on Israeli territory. Their power struggle could affect whether the Gaza conflict spirals into a bigger regional fight with Iran that transforms the Middle East's geopolitical order and shapes Israel's relations with the U.S. for decades.

'The lack of trust between these three people is so clear and so significant," said Giora Eiland, a former Israeli general and national security adviser.

Netanyahu, the nation's longest-serving premier, increasingly is trying to direct the Gaza war by himself, while Gallant and Gantz are widely seen to be trying to cut out Netanyahu from decisions.

Gantz, the general who led Israel's last major war against Hamas a decade ago, has previously expressed a desire to oust Netanyahu as prime minister. He called earlier this month for early elections in September after tens of thousands of people demonstrated against the prime minister's handling of the war—a sign that Gantz's base has grown frustrated with his role in a Netanyahu-led government.

The three war cabinet members have met daily since Saturday's attack by Iran, vowing a response but leaving vague the timing, scale and location. They face a challenge in designing a response that balances their goals of deterring Iran, avoiding a regional war and not alienating the U.S. and Arab states involved in repelling Iran's strike.

Gallant is considered the most hawkish of the three. At the start of the war, he advocated a pre-emptive strike on Iran's Lebanese ally Hezbollah, but he also is eager to align with the U.S.

Netanyahu has been keeping Gallant and Gantz in the dark about key decisions, according to current and former Israeli officials. In an effort to gain control over food and supplies going into Gaza, he has considered appointing an official on humanitarian aid who will report directly to his office and bypass the defense minister, said Israeli officials familiar with the matter.

"It's very hard for the prime minister to make the army do what he wants if the minister of defense is not aligned with him," said Amir Avivi, founder of the Israel Defense and Security Forum think tank. "This lack of alignment is making things for Netanyahu very, very

The three men have been rivals for years. Gantz has run against Netanyahu in five elections that political analysts have described as some of the country's nastiest ever. Last year, Netanyahu tried to fire Gallant, who has told people close to him that the prime minister's previous Gaza poli-

cies have been a failure. As for relations between Gantz and Gallant, they barely spoke to one another for more than a decade before joining

the war cabinet together. Polls show that Gantz is Is-



Israeli Prime Minister Benjamin Netanyahu, left, with Defense Minister Yoav Gallant, center, and former military chief Benny Gantz in October.

rael's most popular leader. People close to him have been trying to persuade members of Netanyahu's coalition and his own party to leave the government and force the prime minister from power, according to people familiar with the matter. That would leave Gantz as the most likely politician to replace Netanyahu.

Political rivalry

several times to oust Netanyahu, a savvy political operator known inside Israel as "the magician" for his ability to escape political trouble. Now Netanyahu is politically weakened by the war, setting up a test of whether Gantz, and potentially even Gallant, can finally end his decade and a half of political dominance.

With cease-fire talks in Cairo earlier this month, Netanyahu also is under pressure from the far-right flank of his coalition, parts of which recently threatened to tear the government apart if an agreement is reached to end the war without taking out Hamas's military. That right flank also is pressing for a dramatic response to Iran.

On April 8, Netanyahu said he has set a date to push into the Gazan city of Rafah, the last Hamas stronghold where more than a million Palestinians are sheltering. He has faced opposition, though, from Gallant, who wants to figure out how to manage American expectations before proceeding, said people familiar with the disagreements.

The U.S. has warned Israel against mounting a Rafah operation, and Gallant is concerned about damaging Israel's relationship with Washington and losing American financial and military support, these people said. President Biden told Netanyahu on an April 4 call that future U.S. support would be conditioned on Israel's treatment of Gaza's civil-

All three men have different ideas about postwar Gaza. The prime minister has said the West Bank-based Palestinian Authority in its current form should play no role, and is focused on the Israeli army working with local leaders. Palestinians say Netanyahu's plan amounts to occupation, something he says he opposes.

The defense minister sees Palestinians connected to the Palestinian Authority's leadership in the West Bank as the

best option. He has told people in meetings that he would rather have chaos in Gaza than Israeli soldiers governing the enclave, said people close to Gallant.

Last month, Netanyahu canceled a trip to Washington by his top aides to protest a U.S. decision not to veto a United Nations Security Council resolution calling for an unconditional cease-fire. Gallant still went ahead anyway with a visit Gantz has tried and failed that wasn't coordinated with the prime minister.

> Gantz also flew to Washington last month over the prime

minister's obiections. The Biden administraopenly tion received Gantz while signaling frustration with Netanyahu.

The three men also don't agree about how to free the hostages held

by Hamas. Gantz has called publicly for a deal to secure their release, saying their lives are at risk. Netanyahu and Gallant have emphasized that only military pressure along with negotiations will lead to their release.

But Netanyahu controls Israel's hostage negotiation team, led by Israel's spy chief. While the prime minister has publicly talked of a deal, he has at times taken a hard line on the terms.

Personal tension between Israel's leadership goes back more than a decade. In 2010, Netanyahu's government nominated Gallant, a 30-year vet-

eran of the armed forces, to become leader of the military. After the nomination was announced, documents became public that alleged Gallant had orchestrated a smear campaign against other contenders for the job, including Gantz, according to a regulator's later report on the matter.

Gallant denied involvement, and police accused an ally of the military chief at the time of rael's forces. faking the document. Nevertheless, the scandal helped derail the nomination and end Gallant's military career.

Gantz got the job instead,

becoming chief of the military between 2011 'The lack of trust and 2015, a pebetween these during riod which he led three people is two major operso clear and so ations against Hamas. He later used that credential to launch a politi-

cal career, creating a new party that beginning in 2019 turned him into Netanyahu's chief political ri-

significant.'

Three elections in a oneyear span produced no clear win for either Gantz or Netanyahu. In 2020, the two agreed to join a coalition and to alternate the premiership to end a destabilizing political period. The experiment dissolved in acrimony within a year.

Gantz accused Netanyahu of blocking him from the prime minister's seat. Netanyahu said he couldn't run a government working with Gantz. After a detour into the oil-

and-gas industry following his

military career, Gallant decided in 2014 to get into politics. Israel's conflict that year with Hamas, overseen by Netanyahu and Gantz, then the military's chief, had frustrated Gallant.

After a few years in a smaller political party, Gallant joined Netanyahu's Likud. Netanvahu named him defense minister in 2022, finally giving Gallant top command over Is-

Public pressure

In 2023, Netanyahu's new government tried to enact large-scale changes to Israel's iudicial system, sparking months of protests, often led by military reservists. Believing there was a crisis brewing in the army that endangered national security, Gallant publicly urged Netanyahu to hold off.

Netanyahu fired him, setting off strikes and civil unrest, before backing down and suspending the legislation. Two weeks later, Gallant was reinstated.

The Oct. 7 attacks brought the three men together in the war cabinet, Gantz and Gallant set aside their differences to try to work professionally.

But tensions heightened between the two men and Netanvahu. The prime minister, facing public criticism for Oct. 7, blamed the security failures on Israel's defense and intelligence services. After Gantz criticized him, he apologized.

Netanyahu, under pressure from the White House, overruled Gallant on a pre-emptive strike against Hezbollah in Lebanon.

Days later, the prime minis-

ter met with the former army chief whom Gallant partly blamed for derailing his 2010 nomination to run the military. The former chief is one of the few people in Israel that Gallant refuses to shake hands with, and the defense minister viewed the meeting as an attempt by Netanyahu to undermine him, according to a per-Gallant. close to Netanyahu's office described it as a routine meeting to strategize on the war.

Gallant and Netanyahu began organizing separate news conferences, sometimes just minutes apart.

Cracks emerged in the war cabinet after an initial Israeli blitzkrieg against Hamas forces in Gaza slowed, and the humanitarian cost of the war

Netanyahu fell out publicly with Biden, but Gallant talked regularly to Defense Secretary Lloyd Austin.

În January, Gadi Eisenkot. a nonvoting member of the war cabinet who is a political ally of Gantz, publicly criticized Netanvahu's approach to the war. suggesting that the prime minister's talk of absolute victory was unrealistic. He called for elections to restore public trust in the government.

Soon after, Netanyahu said Israel would achieve "total victory" over Hamas. That goal has proved elusive.

More than 33,000 Palestinians have died in the Gaza war, according to Gaza health authorities, whose numbers don't distinguish between civilians and combatants. That humanitarian cost has brought intense international pressure on Israel to agree to a deal to exchange hostages for a cease-fire.

This month, Israel's mass antigovernment protest movement flared anew.

Even if Gantz chose to leave the government, at least five members of Netanyahu's Likud party, or one of his coalition partners, would have to pull out, too, to collapse the prime minister's 64-seat majority in the 120-seat parliament.

That leaves Netanyahu with room to maneuver.

"The most important thing for Netanyahu is his political survival," said Ofer Shelah, a former lawmaker and military analyst with the Institute for National Security Studies. "The longer the current situation remains, the better his chances of remaining prime minister are."

-Anat Peled and Dov Lieber contributed to this article.

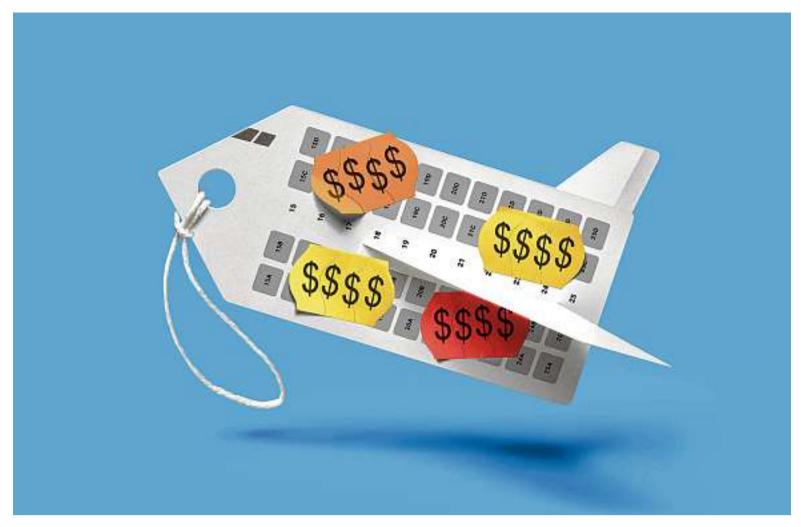


Gantz is Natanyahu's chief political rival. A 2021 billboard for Gantz's Blue and White party.

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A Choice Seat Comes at a Price

Airlines now charge fliers an extra fee for the 'luxury' of getting a good seat assignment in economy



CARRY ON GILBERTSON

et's pour one out for the not-so-long-ago days when a decent seat assignment came with your flight at no extra cost. Trying to reserve a seat these days is a logistical and financial puzzle unless you have airline status or corporate travel perks. Airlines have tricked-out

everywhere, even middle seats. I'm not talking about budget airlines Frontier, Spirit and Allegiant, where passengers pay a fee to reserve a seat in advance in exchange for a cheap fare. I'm talking about rising seat fees at American, Delta and United, as anyone who's booked a flight recently knows too well. Southwest doesn't assign seats but does offer two options to board earlier for better seat selection. Those

seat maps with added fees nearly

grices are also on the rise. American was recently asking an extra \$44 to \$52 one way for a standard seat near the front of the ⊳plane for a flight from Dallas to New York this week and \$29 to \$35

for the same flight in June. I found prices ranging from \$40 one way for an ordinary Delta seat to \$90 for exit row on a June Atlanta-Orlando flight, and \$51 for United flights from Newark to San Francisco in May and June. All are labeled "preferred" seats by airlines.

On some flights, more economy seats have price tags than don't. But you don't discover the cost until you put in your passenger information. American shows you the price for each seat up front on the map. Delta and United each make you click individual seats to see prices. (The only thing you can see during a quick flight search is a seat map without prices to give you a general idea of seat availability.)

These days, a family pricing out a flight would need a calculator to compare total flight prices. I know because I have spent hours pricing seats on some of their most popular routes the past few days. It was an exercise in frustration, and is overdue for change. Some lawmakers have mentioned seat fees in their push to get airlines to make the all-in cost of a plane ticket more clear upfront.

Yes, there were free seats available on every flight I checked, in some cases rows of them for June flights. All were in the back of the

plane. In United's case, the free seats were in rows 43 to 53 on a Boeing 777 on a Newark-San Francisco flight. Free seats get more scarce closer to departure.

B for billions

Airlines are playing to our travel anxieties and varying comfort levels with the seat upcharges, and clearly succeeding. Consultant Jay Sorensen of

IdeaWorksCompany has studied airline ancillary revenue for years and estimates seat fees brought in \$4.2 billion for eight large U.S. airlines on domestic flights alone in 2022. (His figure includes those cushy sections at the front of economy with names like Comfort Plus, Economy Plus and Main Cabin Extra.)

That compares with \$5.1 billion for baggage fees, he says. Unlike bag and ticket change fees, the government doesn't require airlines to disclose seat-fee revenue.

President Biden has called out airline seat fees in his campaign



▲ Major airlines are charging a premium to reserve seats, even those without additional legroom.

against junk fees, but only as it relates to charges so families can sit together.

United made the most public changes, pledging to seat kids 12 and younger with a family member without extra fees, even those on basic economy tickets. American and Delta said they have similar plans in place.

My unscientific search of seat

fees for a family of four buying United basic economy tickets found three free seats together in the back row on a flight from Orlando to Newark on a Saturday in May. The fourth passenger would pay \$25 for an adjacent seat.

That compares with \$88 for four standard basic economy seats together without the policy in

In a sign of just how lucrative seat revenue is, United says its family-seating guarantee has saved travelers nearly \$40 million by providing 1.4 million "preferred" seats for free over the past year.

European carriers

Beyond efforts to seat families together, airline seat fees show no signs of abating. Veteran fliers worry that U.S. airlines will adopt even stricter policies like some of their foreign competitors.

Cindy Culbertson, a retired bank regulator, is flying Scandinavian carrier SAS to Copenhagen this summer ahead of a 16-day Norway

In January, she found what she considered a great business-class deal: \$2,600 round trip.

When she got to the seat map, she was stunned to find a bunch of price tags for each lie-flat seat. Her seat bill: \$250 round trip, including \$10 on a short connecting flight.

British Airways offers no free advance seat assignments to passengers without status, even if you're flying business class. Passengers can pick a seat when they check in online 24 hours before their flight. (First-class passengers, families with infants and those with medical or accessibility issues

can select a seat for free at booking, the airline says.)

Book a \$6,200 round-trip British Airways business class ticket for a nonstop flight from Phoenix to London in June and you'll pay \$123 to \$158 each way to pick your lie-flat seat at booking. Gisele Lanna-

mann and her husband paid \$50 a person per leg for economy seats for round-trip tickets from Boston to

Palma de Mallorca in Spain on Swiss in January.

Lannamann, a retired yacht chef, says they paid for seats so they could sit together in a window and middle seat.

Except they didn't get the seats they paid for on the flight home.

A text from the airline said they would be put in the best available seats. She says no one could help them at the airport or the gate and didn't offer them a refund. They ended up separated.

They didn't ask anyone to swap

Avoid Prepayments To Funeral Homes

By Dominique Mosbergen

PLAN NOW. DIE LATER.

Arranging your funeral now could save your family money and ensure you get the services you want. But think twice before paying ahead for your final fête. Many funeral homes encourage people to prepay under arrangements that benefit them more than customers.

"Don't prepay but please preplan," said Sara Williams, president of Funeral Consumers Alliance, a consumer-advocacy group. "Write it down and tell the world, so it's not this crazy cluster when you die."

Most people don't plan ahead, leaving loved ones to shop for funeral packages and burial plots. "You're not acting rationally when you are grief-stricken," Williams said.

Even in the best of times, accurate funeral-pricing information is hard to find. Some funeral directors say they are trained to upsell grieving families into buying more expensive packages and caskets for their loved ones—and to pay for their own future arrangements too.

Janine Carreno, who worked as a ☐ funeral director at Pierce Brothers ₩ Valhalla Memorial Park and Mortuary in North Hollywood, Calif., from ₹ 2008-18, said salespeople at the business would loiter around graveside services to sell future services to mourners.

"They were like hawks, watching gevery family walk by," Carreno said. Diana Vactor told her family more than a decade before she died ≝that she had prepaid for her service

with a funeral home in Brooklyn, N.Y., and purchased cemetery plots in New Jersey for herself, her son and two grandchildren. Vactor's granddaughter, Eartha Marks, remembers her saying she had paid \$8,000 for the funeral expenses to E&C Owens Memorial Chapel.

"It was her own retirement gift to herself." Marks said.

When Vactor died in December at 94, her family discovered that E&C Owens had closed years before. They couldn't find Vactor's prepaid contract. The family hastily made arrangements with an-

service and casket. Marks has tried to find the money paid to E&C Owens. The New York Bureau of Funeral Directing told her it couldn't find a record of the sale. "My grandmother was such a proactive person. She would have been very dis-

other funeral home and

paid about \$8,000 for a

appointed," Marks said. So-called preneed sales account for about a third of revenue at many funeral homes, industry analysts say. Funeral salespeople can earn lucrative commissions on such packages, which are sold

▶ It can be hard to get a refund if a funeral home closes, is acquired or if you move out of state.

as insurance plans or interest-bearing trust accounts.

People can pay in advance for every step of their final goodbye, from embalming to burial. Funeral directors say doing so spares next of kin from hefty bills. Packages can be guaranteed against inflation to save money in the long run, they say.

But prepaying can go wrong. It can be hard to get a refund if a funeral home closes, is acquired or if you move out of state, said Victoria Haneman, a law professor at Creighton University. She recommends people put funeral funds in a payable-on-death bank account instead.

Customers who prepay should read the fine print. Is the contract refundable or transferable to another funeral home? If you pay in installments, know what your family could owe if you die before full payment.

Paying for a burial plot or cremation niche years before death could

be wise if a buyer is set on their final resting place, said Jeff Jorgenson, owner of Elemental Cremation & Burial in Washington state.

"If you can lock in the cost 10 years in advance, you've saved a massive amount of money

and a lot of headache."

Wendy Wiener, a lawyer who advises the funeral industry, said that people with preneed contracts are protected by state regulators and that most states have a consumerprotection fund to reimburse customers who prove they had a contract. Prepaying increases the likelihood your wishes will be carried out by those left behind, she said. Just make sure your family

knows where to find the contract.

Genaro Juarez didn't know his mother had prepaid for her cremation until after she died last July. He discovered her contract with Neptune Society in Tempe, Ariz., when he was sorting her belongings. Her body had already been picked up by another funeral home.

"They said there would be no refund and it was nonnegotiable," Juarez

He filed a complaint with the Better Business Bureau and also called Neptune Society's headquarters. Several weeks later he received a partial refund.

John M. Chapman died in 1999 at 82 after repeatedly telling his family that he had prepaid for all his funeral expenses, Dawson said. After Chapman's death, Toale Brothers Funeral Home & Crematory in Bradenton, Fla., where he had purchased the package, said the family owed \$500 more.

Dawson begrudgingly paid. "They were preying on our emotional status," Dawson said.

The funeral home didn't respond to requests for comment.



People can

pay in advance

for every

step of their

final goodbye.

ELIZABETH BERNSTEIN

eter Wagner was attending a business dinner recently when the man sitting next to him began to drone on about annuities and asset allocation. Ten minutes in, he'd had enough.

Smiling, he said: "We've just about exhausted my interest in this topic. What else have you got?"

His companion paused briefly, then grinned and switched the topic to Caitlin Clark and women's basketball.

Bet you wish you had Houdinilike escape skills like that!

There's an art to extracting yourself from a boring conversation. Done right, you escape, and the other person still feels good about the connection.

Too often, though, we feel stuck when someone is yammering on about something we find tedious. Rather than ending the chat or changing the subject, we stay silent, nodding politely and panicking inside. We fear being rude or hurting the other person's feelings. Or we simply don't know how to move on.

"A conversation is a little bit like driving down the freeway," says Adam Mastroianni, an experimental psychologist who studies conversations. "There are only certain points where you are allowed to enter or exit without doing considerable damage."

Research by Mastroianni and others shows that in just 2% of conversations do two people want to stop talking at the same point and manage to do so. The vast majority of the time, people in a conversation differ on when they want to end it, with one person wishing to stop talking an average of 10 minutes—or 68% of the length of the conversation—sooner than the other.

We need to take a lesson from rats. (Yes, rats!) When they are put in a maze, they typically just hang out. But give them a trigger—heat up the floor or administer a shock to their feet—and they quickly discover how to get the heck out. Scientists call this "escape conditioning."

Consider boredom your trigger to make a break for it. Research shows that people would rather self-administer electric shocks than be bored. One reason: It takes a lot of mental effort to try to stay engaged when we're bored.

"It's like a dieter holding back from chocolate cake or a smoker from having a smoke," says Philip Gable, a professor of psycho-

logical and brain sciences at the University of Delaware, who studies the neural effects of boredom.

► Peter Wagner uses a clever line to cut off dry discussions.



A user-friendly guide to making the discussion more interesting or plotting your escape



Excuses that work

I heard a number of effective ways to put an end to a dull conversation while reporting this column, including this time-tested standby: "I'm going to get a drink. Can I get you one?"

Many people said that they pretend their spouse or significant other is calling. (One couple has a code-word to alert each other that they need to be saved.) Others said they try to pass the long-winded person off on someone else, then flee.

A woman in her 80s says she waits for the person who is rattling on to take a breath and then starts talking about whatever she wants. "If someone is going to be boring, I'd rather it was me," she says.

Be kind

Think of listening as a gift.

A few years ago, Greg
Reid was waiting for a
flight when the man
sitting next to him
struck up a conversation. Reid
was catching up
on work email and
wanted to continue. But he decided to listen as the
man talked about his

kids, his job and his workout routine.

When it came time to board the flight, Reid says that the man shook his hand and said: "Thank you, that was wonderful. I haven't enjoyed a conversation like this since my wife recently passed away."

"I am glad I listened," says Reid, 59, a data privacy consultant in Portland, Maine. "You never know what the other person is going through."

Make a game of it

The best way to escape a boring conversation is to turn it into a better one, says Mastroianni.

Challenge yourself to make the chat interesting. Give yourself bonus points for each thing you discover that you and the other person have in common.

Todd Kelman's strategy is to pepper the person with questions until he learns something they can laugh about. He did this with a woman he met at a recent networking event and learned that she was a vegan. "Are you a legit type of vegan or someone who

◆ Greg Reid is glad he listened to a fellow flier who wanted to talk.

has-a-coupleglasses-of wineand-orders-a-double-cheeseburger type of vegan?" he teased her.

The woman admitted she'd been a vegan for just two months. He then confessed that he'd lied about how much he worked out. And soon the two were laughing and bantering. "Boring conversation averted," says Kelman, 49, the manager of a professional hockey team in Cardiff, Wales.

A third party

Introducing someone new to the person you're talking to can break up a monologue and broaden the conversation, Gable says.

My nephew and I have another strategy. Before big family events, we remind each other about something interesting we did recently that we want to talk about. Then, if we get stuck in a conversation we don't like, we throw the spotlight on each other. "Hey, did you

know that Noah got straight A's this semester?" I said recently to a family friend at a party who was talking a little too long about how he keeps his lawn free of weeds.

It's OK to flee

Elisabeth Crain, a psychotherapist in Santa Barbara, Calif., suggests you give a three-minute warning, just like you would to a toddler. Try: "I'm afraid I have to be leaving in the next few minutes, but I want to hear the end of your story before I go."

This makes the person feel validated and avoids abruptness.
Thank the person for their time and tell them you hope to see them again.

"If you make people feel seen

and heard, they'll have a good memory of you," says Crain.

Wagner says he's been using his "you've pretty much exhausted my interest" line for years. Rather than ending the conversation, he'll often try to redirect it, suggesting a new topic such as: "How 'bout those Yankees?"

So far, he says no one's appeared to be offended.

"If you say it in a friendly way with a smile on your face, it works like a charm," says Wagner, 67, an executive in Roslyn, N.Y.

Brooklyn Museum Showcases Dior's Fall Collection



OFF BRAND RORY SATRAN

n a balmy Monday evening, a cavalcade of black SUVs bearing Christian Dior logos shuttled a stream of statuesque blondes—Charlize Theron, Anya Taylor-Joy, Rosamund Pike, Delphine Arnault—to the Brooklyn Museum. Dior, one of the crown jewels of the nearly \$100 billion LVMH conglomerate, descended on the outer borough to show its fall collection, an ode to the fashion house's long Franco-American history.

The clothes, which spanned Marlene Dietrich-inspired tailoring, slouchy printed sportswear and sparkling, fringed dresses, will hit stores in the U.S. this week and worldwide in May. It's only been a little over a month since Dior's last 72-look runway collection in Paris. Luxury never rests.

"Everything has changed since I started working in fashion," said the brand's Italian creative director, Maria Grazia Chiuri, in an interview last week. Back then, there were only

two collections a year. But, she said, "In the last 10 years, the 'pre-collection' has become more important." It stays on shelves longer and keeps luxury hounds sated year-round.

These pre-collection and resort shows have become lavish, global affairs in recent years, with luxury brands jumping to outdo each other in farflung locations. In the past few years alone, Dior has flown editors, influencers and clients to Mexico City, Mumbai, Seville and Seoul.

Dior's connections to New York date back to his first collection in 1947, a period spotlighted by the recent Apple TV+ series "The New Look." Legendary editor Carmel Snow of Harper's Bazaar chris-

tened his hourglass shape "the new look," and its success led to Dior's first visit to the States that same year. Christian Dior opened a New York branch in 1948. The postwar alliance between France and America was at its peak, and American women were mad for Dior.

The French-American theme came through in broad strokes (some might say too broad) at the Brooklyn show, with the Statue of Liberty and the Eiffel Tower printed on some garments. It was also apparent in the prevalence of black, and the ease of looks like a logo-printed tracksuit. "Honestly, I love sportswear," said Chiuri, who was wearing sneakers and cargo pants while we chatted.

Chiuri, who calls herself a "curator" of Dior's history, is as much in-



spired by the brand's origin story as by its more contemporary interpreters. She mentioned designer John Galliano, whose newspaper-print dress and Saddle Bag for Dior were immortalized by Carrie on "Sex and the City" in the early 2000s. The Saddle Bag, which is having a nostalgia-fueled "Y2K" moment, appeared on this week's runway.

The raison d'être for the Brooklyn show is as much strategic as creative. The United States was responsible for about 25% of LVMH's mind-boggling \$93.34 billion in revenue in 2023. In its 2023 annual investor report, the group highlighted "a major store renovation program" in the U.S. this year that will "help better reflect American customers' new expectations."

ew expectations." Christian Dior's chief executive,

▲ The clothes will hit stores in the U.S. this week, worldwide in May.

Delphine Arnault, LVMH chief executive Bernard Arnault's daughter, said, "I am delighted and proud that this Dior Fall 2024 show is taking place in the heart of the emblematic Brooklyn Museum, a precious partner dear to Dior, celebrating once again, and more than ever, the powerful ties that have united our house with New York since 1947."

Dior has an ongoing partnership with the Brooklyn Museum, which includes sponsoring the annual Brooklyn Artists Ball. This year's event, which took place last week, honored artist Titus Kaphar and drew the likes of Kehinde Wiley and Mickalene Thomas. Chiuri, one of the few female creative directors of a

large luxury house, is known for boosting women artists. The set for this week's show featured the work of Suzanne Santoro, who was born in Brooklyn and later joined Roman activist group Rivolta Femminile, and the feminist, conceptual-art duo Claire Fontaine.

Many of the fashion show's guests, whether they were flown in from Paris or Ubered in from Manhattan, were visiting the museum for the first time. That group includes Raquel Pica, a Cuban-born financial advisor and Dior client wearing an eyecatching diamond necklace and a black Dior ballgown. She says she's worn Dior for as long as she's worked in fi-

nance—40 years—and always buys it at Saks Fifth Avenue. Saks is a big player in Dior's New York story. It's carried the brand since 1950, and Galliano showed at its Fifth Avenue location in 2007.

Léna Mahfouf, a social media star known as Léna Situations with over five million Instagram followers, traveled from Paris to New York to see the collection. After the show, she said the suits made her "want to sign million-dollar contracts and then celebrate by dancing on the tables in the party dresses." She was wearing a simple strapless black dress and carrying a Dior handbag from the new collection, embellished with a sparkly view of the Statue of Liberty.

"It's quite literal but sometimes literal is fun," said Mahfouf.

ESS AYANO





WHAT MAKES A ROLEX A ROLEX?

It's not the wheels and cogs. It's not the steel we shape nor the gold we forge. It's not the sum of every single part that we design, craft, polish and assemble with countless skills and constant care. It's the time it takes. The numerous days and months that are

necessary until we can print this single word on each individual dial leaving our workshops: "Superlative." It's the mark of our autonomy, responsibility and integrity. This is all we make, but we make it all. So that, in time, you can make it your own.

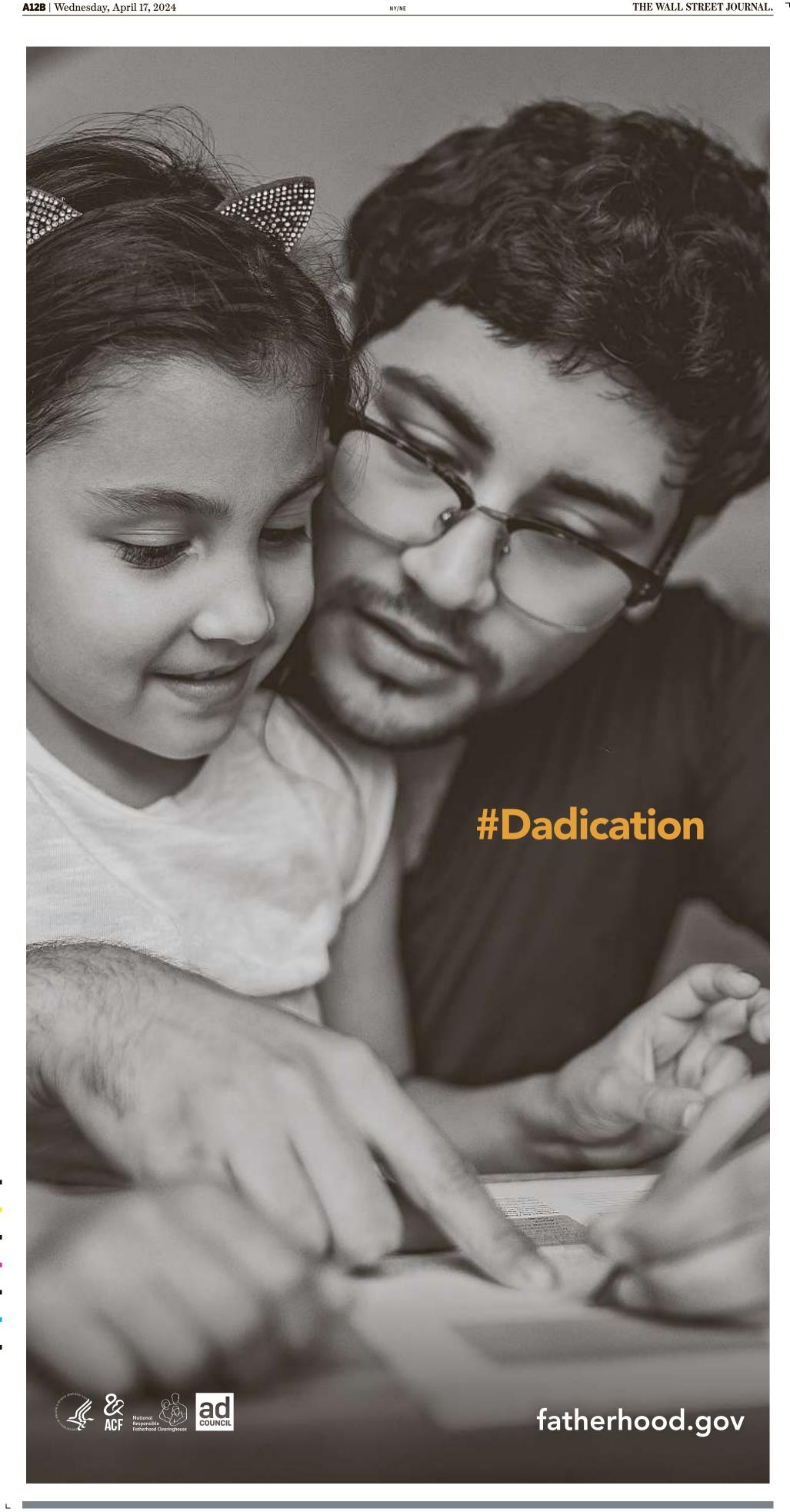
#Perpetual



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FOR AN OFFICIAL ROLEX JEWELER VISIT ROLEX.COM. ROLEX AND ₩ ARE ® TRADEMARKS.



inger-songwriter Maggie Rogers got her big break thanks to a video shared on social media, which has been a common occurrence for years now.

ARTS IN REVIEW

But not much else about her career in music has been conventional. In 2016, she was studying music production at New York University when producer Pharrell Williams, then an artist-in-residence, sat in on a class to offer feedback. She played a song that she had written and produced called "Alaska," and Mr. Williams was effusive in his praise. The session was recorded on video and, after it was posted, it became a viral sensation. Before long, Ms. Rogers had a record deal. Ms. Rogers's background was in folk music and "Alaska" was an

electropop song. From the beginning, she has operated between genres, and her place in music has been unusual. Her debut LP, 2019's "Heard It in a Past Life," was released on a major label and hit No. 2 on the charts, but she doesn't really have the makings of a pop star. Her music is defined by its down-to-earth simplicity and its earnestness, and while she has garnered some critical acclaim, it has taken time for her to figure out the right setting for what she wants to say. The debut was mostly electronic in the vein of "Alaska," which was an awkward fit for her voice. Club music benefits from mystery or glamour, neither of which is Ms. Rogers's forte. Her 2022 LP, "Surrender," with beefier rock production, was an improvement, but didn't quite work as a coherent whole. If her first full-length record was too synthetic and her second too loud, Ms. Rogers's third album, "Don't Forget Me" (Debay Sounds/Capitol), fits where she is now. Ms. Rogers is now 29 years old,

Ms. Rogers is now 29 years old, and she's making music for grown-ups. She has partnered with versatile songwriter, producer and multi-instrumentalist Ian Fitchuk, best known for his work with Kacey Musgraves. Together, they've crafted a collection that recalls artists like Sarah McLaughlin, Paula Cole and Shawn Colvin, who deliver

comforting adult-contemporary grooves but also slot easily with folk and alternative music. It may not be the hippest corner of music, but it's a perfect match for Ms. Rogers's style, allowing her sharp and detailed songwriting to take center stage.

The opening "It Was Coming All Along," which coasts along with a bubbly synth part and a memorable bassline, sets the tone with its mix of confidence and vulnerability.

Ms. Rogers's voice is like a telephone conversation with an old pal—she sets aside histrionics and tells a story, with clear and direct lyrics about getting older, wrestling with changes, and trying to make your way in the world. She has a knack for taking



MUSIC REVIEW | MARK RICHARDSON

A Singer Sounds at Home

Maggie Rogers finds a slightly folky, alternative-rock style that fits her well on her third album



subject matter that could scan as repetitive—many of these songs are about new love and love lost, searching for connection—and

making it sound fresh each time.
The third track, "So Sick of Dreaming," is one of the album's

Ms. Rogers, above; her confident new record, 'Don't Forget Me,' is out now.

major highlights, offering the confident strut and shimmering twang of Bonnie Raitt circa "Nick of Time" and a chorus with staying power. Though a spoken-word interlude about a canceled date two-thirds of the way through, seemingly a nod to Taylor Swift, is a minor misstep. The next number "The Kill," with a sharp synthesizer hook that brings to mind Tears for Fears, is almost as good as "So Sick of Dreaming," as Ms. Rogers sings of a love that went wrong. A line like "Remember the days we used to drive upstate / Singing indie rock songs in the car" seems almost too simple at first, but Ms. Rogers favors narrative clarity and relatability in her lyrics, which work perfectly for the musical style.

That style does, however, have its shortcomings. Given just how cozy and laidback the arrangements are, when the melodies are less engaging the songs drift into the background. "Drunk" has a touch of new-wave minimalism in its guitar line, but its tune doesn't quite stick. The folk-pop number "On & On & On" ups the tempo a bit but would be better served with more urgency than Ms. Rogers sings it. These tracks, and a few others, are well crafted but ultimately generic, serving the overall vibe of the album but not standing out on their own. Better is the spare ballad "I Still Do," with a piano line that brings to mind Neil Young's "After the Gold Rush" and an affecting chorus that Ms. Rogers delivers in her upper range.

The creative process of "Don't Forget Me," in which the singer-songwriter collaborates with a producer who can play most of the instruments, has become a com-

mon one in the pop world. Jack Antonoff, who has worked with Lana Del Rey and Taylor Swift, is the most visible practitioner of this arrangement, but there are quite a few others at this point. It's a method geared toward consistency. Ms. Rogers and Mr. Fitchuk essentially created this entire record—she plays keyboards and bits of guitar and bass, he plays just about everything elseand it feels like a unified statement. But the lack of variation makes the LP sound a little closed off, sometimes even a little claustrophobic. One wishes for a bit of instrumental spice, a guest vocal a lyrical guitar solo that takes a song somewhere new.

Ms. Rogers has made her best record with "Don't Forget Me," but she still hasn't made a great one.

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

TELEVISION REVIEW | JOHN ANDERSON

Conan O'Brien's Intercontinental Comedy

onan O'Brien makes much of the fact that he is now 60 (61 on April 18), but he clearly has no plan to go gently into a dignified retirement: His antics in "Conan O'Brien Must Go" careen from cringey to awkward to excessive to hilarious. Despite years on network TV Mr. O'Brien has never been as comfortably middlebrow as, say, Jay Leno. He has always appealed most strongly to viewers of a particularly skewed mindset, something acknowledged during the introduction to the new four-part series, during

which film director Werner Herzog describes the star as many things including "vile, base and depraved." If you don't immediately recognize the dour Bavarian delivery of Mr. Herzog, and aren't already laughing, well, you've been warned.

But "Conan O'Brien Must Go" asks a lot. It is a travel show based on a podcast—two programming phenomena of which there is certainly no shortage—and the resulting comedy is crazily uneven and profoundly unrehearsed. When it hits the mark, though, it is wildly funny. With stops in Norway, Thailand, Argentina and Ireland, the new



series has Mr. O'Brien visiting people who have called into his "Conan O'Brien Needs a Fan" podcast, arriving unannounced in, say, Bergen or Bangkok, surprising his new friends, assuming the role of overbearing American celebrity and acting crestfallen when he isn't recognized as the major star he is. The shock caused by his arrivals here and there usually seems genuine. So does his flattered reaction when someone asks for a selfie.

The purpose of the trips, other than meeting his fans, is unclear, even to Mr. O'Brien. In Norway, he makes a recording with a local rap



Mr. O'Brien travels to various countries in his occasionally hilarious new series on Max.

duo, visits a knitting club (very funny), a Viking village (overdone) and a sex therapist, consulting about Norwegian dating protocols (hot and cold). He forges an intimate relationship with cod. While complimenting the Norwegians on their reserve, quietude and honesty, he solicits fashion advice from a man on the street, which turns out to be brutal.

It is episode 2, which brings Mr. O'Brien to Buenos Aires, that re-

veals something about the show going forward, as well as the nature of comedy: It isn't the same everywhere. In Norway, the comedian's absurdist shtick is taken to an extreme, only to earn quizzical or embarrassed looks. In Argentina, they evidently get irony and mock-insults in a way that escaped the Scandinavians—his visit with an artist named Sebastian and his two sons, and a $\,$ sit-down at a cafe with a translator named Martina, are far more rewarding segments because everyone's English is perfect, the participants laugh along and they always get the point of the humor. The

host's trip to Thailand is a mixed bag, partly because of language but also because the locals in Bangkok aren't quite sure whether to chuckle, smile politely or run away.

Comic paradise for the ginger O'Brien, no surprise, is Ireland, where he does a bit of genealogical research but mostly interacts with people in Dublin and Galway (and visits Galbally, the birthplace of Mr. O'Brien's greatgrandfather). No one blinks at Mr. O'Brien's bawdier jokes or stares questioningly when he cracks wise, although some of the better moments, in the Irish finale or elsewhere, are structured. "Bono Hunting" in Dublin's Merrion Square Park, for instance-and using a phony Global Humanitarian Award as bait—is a pretty good bit. So are the ex-

changes between Mr. O'Brien and his former producer Jordan Schlansky, who drops by Buenos Aires, starting an episode-long argument about whether the dance is pronounced "tango" or "tongo" and driving his host to distraction with his trademark know-it-all-isms. For this kind of thing, which you will like if you like this kind of thing, one needn't travel at all.

Conan O'Brien Must Go Thursday, Max

Mr. Anderson is the Journal's TV

SPORTS

The Swing That Won the Masters

Scottie Scheffler just clinched his second major in three years. He did it thanks to a technique that violates the basic fundamentals of how you're supposed to swing a golf club.

By Andrew Beaton

Augusta, Ga. cottie Scheffler smashes his drives off the tee and pounds his iron shots off the fairway with astonishing accuracy. It's why he spent Sunday evening slipping on a green jacket as a Masters champion for the second time in three years.

He's so extraordinarily skilled that anyone who has ever picked up a club wishes they could hit a golf ball like him. But the funny thing is that no one should actually try to hit a golf ball like him.

Scheffler has risen to the top of the game despite footwork that would make golf purists choke on their pimento cheese sandwiches.

There's no questioning its effectiveness. The 27-year-old American is the No. 1 ranked player in the world and just ran away with another Masters, winning by four strokes at 11-under par. There's also no questioning the fact his odd technique flagrantly violates some of the basic fundamentals of golf. When he drives the ball, Scheffler moves his feet more than any golfer since Happy Gilmore.

Typically, golfers generate power during their swing by transferring their weight forward, releasing pressure from the back foot and shifting it toward the front foot with their toes pointed in the general direction of the fairway. But as Scheffler swings, especially on his drives, his back foot completely abandons its position, sliding right behind his body and toward his front foot. He looks more like a figure skater or ballet dancer than someone hitting a ball 300-plus yards.

Coaches who have worked with him say the Scheffler Shuffle isn't a flaw in his swing. It's actually a strength. They would never teach anyone else to slide their feet like Scheffler, but then again, they would never change something that works so undeniably well.

'I feel like we're like that doctor that takes the Hippocratic oath," says John Fields, who



As Scottie Scheffler swings, especially on his drives, his back foot completely abandons its position.

coached Scheffler at the University of Texas. "The number one thing you're supposed to do is do no

Fields first heard of Scheffler when he asked his team which young player they thought would be the next great star for him to recruit. An upperclassman raised his hand and said there was no question. It was Scheffler.

So Fields followed up on the recommendation and went to watch this 12-year-old kid from Dallas play. That's when he saw some mechanics that might look shockingly familiar to golf fans today. His back foot slid behind his

back. Sometimes his front foot moved an abnormal amount, too.

'Wow, that's different," Fields thought. "But then every shot was pretty darn good.'

At that point, Scheffler had al-ready been working for five years under the tutelage of Randy Smith, a golf coach who worked with the 1997 British Open champion Justin Leonard. So by the time Scheffler was a Longhorn, Fields understood he had no business overhauling the mechanics of a golfer who had won the U.S. Junior Amateur.

Observing Scheffler from next to the first hole during the final round on Sunday, Smith says that he never tried to fix the unusual footwork from a young age because it didn't limit his play. Rather, it enables him to capitalize on his unusual athleticism.

"If you get a 6-foot-3 athlete that can slam dunk a basketball, play baseball better than anybody out there and may be a worldranked, top-five pickleball player, and you're going to tell him to watch his footwork?" Smith says. "Sometimes athletes do a little something different, especially if they have as good a feel in their hands as he does.

Fields explains that even though it isn't a "cookie-cutter golf swing" there is a clear purpose to what Scheffler does with his back foot and why it helps. Scheffler generates immense swing speed from his large frame, which enables him to hit the ball so far. But in order for him to do that consistently, he has to rotate his hips toward the target as fast and as powerfully as he possibly can. His foot coming off the ground helps him do just that.

Sliding your back foot isn't entirely unprecedented even if it's decidedly uncommon. Greg Norman, the two-time major champion from Australia, is a notable example of a golfer whose exaggerated back-foot movement didn't stop him from being wildly successful.

What's different about Scheffler compared with someone like Norman is how dramatic the slide is. Whereas Norman's foot might have moved a smidgen, Scheffler's drags much farther.

"It's more aggressive because he's more aggressive—bigger and stronger," Smith says.

Jon Rahm has a distinctive

Scheffler looks more like a figure skater than someone hitting a ball 300-plus yards.

swing of his own. He also shares a Masters bond with Scheffler. After Scheffler won the tournament in 2022, it was his job to put the green jacket on Rahm when the Spaniard won the next year. Then they reversed roles when Scheffler won again on Sunday.

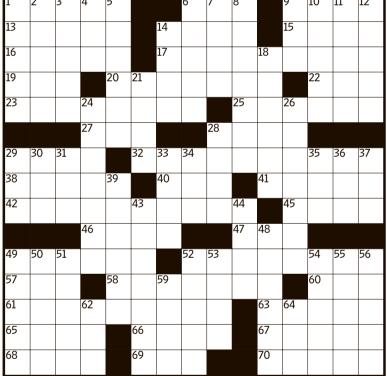
Once, when breaking down Scheffler's swing, Rahm noted how odd it is, even though it generates such good results. He added that nobody else should try to emulate it. "It's unteachable," Rahm said. "If you try, you'd probably end up hurting people."

Smith agrees. He continues to instruct his players to move their feet precisely like it's taught in the coaching videos. Still, he doesn't think those mechanics are any better than what Scheffler does.

The proof is that Scheffler just won his second Masters.

"His footwork, to me," Smith says, "is phenomenal."

The WSJ Daily Crossword | Edited by Mike Shenk



DOUBLE TEAM | By Daniel Bodily

- **Across** 1 More than a critic 6 "So that's
- your scheme!" 9 Item in a computer, casino or
- cookie 13 Like Bono and Enya 14 Incentive
- 15 Page of
- postage stamps 16 On edge 17 "The Amazing
- Spider-Man" director Marc catches waves?
- 19 Penny prez 20 Passage
- 22 Function akin to sin and cos 23 Comic Roseanne
- leapfrog? 25 Rosh month

plays

Hashanah's

- 27 Defib pro 60 Modern 28 Focus of a pitching
- scout? 29 Did well, as an investment
 - 32 Drummer Ringo uses a crvstal ball?
 - 38 Mushroom Kingdom plumber
 - 40 Put away 41 Nose ring?
 - 42 Footballer Lynn explores the coral reef?
 - 45 Author Neale Hurston 46 It might cause you to shake
 - 47 Simile snippet 49 Millionaire
 - Jay of fiction 52 Rocker Joan hits the slopes?
 - 57 Toothpaste tube letters 58 "Child's play!"
- covers the hair and neck 2 Caribbean cruise stop

suffix with

1-Across

61 Actor Jamie

horseback?

65 Not occupied

66 "Yeah, right!"

67 High-priced

block

69 Course

Down

68 Concludes

number

70 Wax-coated

cheeses

1 Scarf that

rides on

63 Frenzied

- 3 One with a second job? 4 Medium's ability, briefly
- 5 Beat 6 Starts the
- bidding 7 Network
- fixtures ▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

- 30 Rarer than rare
- 31 Geological span
- 33 Follow
- 34 Kawasaki's **Brute Force** 300, e.g.
- 35 Where the wild things are
- 36 Screw up
- 37 Salty expanse
- 39 The slightest amount...of computer memory, say?
- 43 Brief outing
- 44 Key H.S.
- exams 48 Hamper
- 49 Embarrassing blunder
- 50 Make ritzy
- 51 Like capital gains, typically

8 NASA's Mars

9 PC brain

10 Like desert

11 Gather

12 Joe of

18 Perils for

21 Wastes

awav

26 Lyrical

apiarists

24 Pulls in one's

measures

depiction

28 Genealogy

line, sav

conditions

Odyssey, e.g.

- 52 Yankee great Derek
- 53 Compass point
- 54 Only female character in "Winnie-the "Goodfellas" Pooh'
- 14 Give and take 55 "Once in a blue moon,'
 - 56 Religious offshoots
 - 59 Noodles made from buckwheat flour
 - 62 Kisses, in letters 64 "Your point
- 29 MLB bigwigs being?' **Previous Puzzle's Solution**



Wait, Caitlin Clark Is Only Getting Paid \$76,000 in the WNBA?

By RACHEL BACHMAN

CAITLIN CLARK GOING NO. 1 give our daughters the same in the WNBA draft was a

foregone conclusion long before she was selected with the first pick by the Indiana Fever on Monday night. But for much of America, it still delivered one major sur-

Her salary is what?! Clark will make \$76,535 this season. That's the prescribed base compensation for each of the top four picks in the draft, according to the WNBA's collectivebargaining agreement with players.

Sports fans and the general public, many of whom aren't familiar with the salary structure of the 28-yearold league, were stunned at the idea that the new face of women's basketball is now making the same amount as a junior accountant.

By Tuesday evening, President Biden had joined the conversation. "Women in sports continue to push new boundaries and inspire us all," he wrote on X. "But right now we're seeing that even if you're the best,

women are not paid their fair share. It's time that we opportunities as our sons and ensure women are paid what they deserve." People are used to the

salaries in major men's sports, where \$76,000 barely covers the cost of the team mascot. San Antonio Spurs rookie Victor Wembanyama, the No. 1 pick in the NBA draft, makes a \$12,160,680 base salary, for instance. That's nearly 159 times as much as Clark will make for the Fever. How did this happen to

the generational player who, even while in college was starring in national TV commercials alongside NBA players? As new fans of the WNBA will learn, the league isn't subject to the same federal gender-discrimination law as are college sports. At universities across the country, female athletes are supposed to be afforded roughly similar experiences and opportunities as male athletes. (That is, outside of sponsorship agreements, where players can earn as much as they're able.)

In professional sports, the market prevails. Given that women's pro team sports generally came along decades after their male counterparts, that means female athletes tend to make far less money.

The NBA, founded in 1946, is now a globally followed, 30-team league with broadcast-rights deals worth an estimated \$2.6 billion annually. The WNBA, a 12-team league that launched in 1997 and plays roughly half as many games, has broadcastrights deals worth \$60 million a year.

The good news for Clark is that her salary is only a small part of her overall earnings. She makes far more from sponsors including State Farm, Gatorade and Hy-Vee than she does in salary.

She can also earn more from the WNBA in supplementary payments. Clark could make up to \$250,000 a year by serving as a marketing ambassador for the league, up to \$100,000 for team marketing deals and earn other bonuses for winning league awards.



Caitlin Clark is congratulated by WNBA commissioner Cathy Engelbert at the WNBA draft.

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OPINION

The 'You're Stuck With Joe' Strategy



BUSINESS WORLD By Holman W. Jenkins, Jr.

wrote it. On "То-NBC's night Show with Jimmy Fallon" she explained the Biden cam-

since

paign strategy in nutshell: Joe Biden "has a heart" while Donald Trump "is old and has been charged with . . . felonies."

They lie to you and quite possibly to themselves who say these charges arose independently of Mr. Biden.

It didn't take orchestration. It didn't take coordination. Alvin Bragg in Manhattan, Fani Willis in Georgia and Jack Smith at the Justice Department don't need to be hit with a sledgehammer to figure out what accords with Mr. Biden's wishes. That black Democratic prosecutors stepped up is reminiscent of the Nancy Pelosi Sunday morning strategy, sending out Congressional Black Caucus members to the chat shows whenever Democrats had something especially thankless to defend. A New York Times profile describes the capable Mr. Bragg as almost a tragic figure, having to share his era with Mr. Trump, hyping his anti-Trump bona fides to the point of ridiculousness to get elected in activistdominated New York City.

It was, let's recognize, "outside the norms" for Mr. Biden

Clinton

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outpolled Don-

ald Trump in

popular vote

to his 46%,

she lost the

election

cause

2016.

48%

Hillary got to announce publicly he the memo, wanted Mr. Trump as his 2024 which isn't rival, when Mr. Biden previsurprising ously found it convenient to let voters think he wouldn't be running.

It was "outside the norms" when his aides orchestrated a front-page New York Times leak about his anger at his own attorney general for not pursuing Trump charges.

Mr. Bragg, who days earlier nixed a Trump case, reversed course. Trump prosecutions would become the central pinion of the Biden re-election strategy, echoing Mrs. Clinton's 2016 strategy, which amounted to arguing, "Ha, ha, you have to vote for me because Trump is beyond the pale."

I don't take as gospel that a Trump presidency would be a disaster for the country, or produce any result noticeably different to the average American than a Joe Biden presidency-leaving aside the risk of mass violence from the left. But recognize that Mr. Biden's first political target is his own party, which didn't want him to run again and knows a younger Democrat would be stronger now against Mr. Trump. Mr. Biden wouldn't even be president today if party elders hadn't reluctantly rallied around him in 2020 to short-circuit a Bernie Sanders candidacy, in a year when Mr. Biden could shelter in his basement while Mr. Trump did the campaigning for both sides

Mr. Biden snowed his own Israel vs. Iran, about which the with an assurance, "Look, I view myself as a bridge, not as anything else . . .'

His current campaign, indeed his excuse for being the nominee at all, starts because a potted plant could win the deep and wide Trump-hating coalition. But it's the last 0.1% on which the race may depend,

Don't call it collusion but Biden's campaign owes the Iranians a big thank-you note.

a voting bloc Biden strategists apparently have chosen to define as "young Hamas supporters with student loans who idolize EVs and revile big oil.

Don't fail to notice the administration's multilayered glee this week at Iran's stagey, laboriously telegraphed air attack on Israel. Net result: one injured Israeli 7-year-old in return for Israel's killing in Damascus of seven Iranian Revolutionary Guard kingpins.

I don't shriek "collusion." Other countries know about our elections and our officials know they know. Unusual, however, is an enemy working so hard to make sure its own attack is 100% defeated. The Iranians obviously have their reasons. For Mr. Biden, the ep-(and beat himself by a nose). frames the conflict as one of second term.

allies, as he later would voters, low-voting college cohort are nonplussed at best, instead of Israel vs. an absurdly romanticized notion of the "Palestinian people."

This is a big reason the president's spokesmen and allies were bubbling over with joy as they fanned out on cable TV on Monday and Tuesday.

It's routine to say in an election vear America deserves better. But do recognize the Joe Biden revealed in the Justice Department's Hur report, entangling himself in purloined classified documents, going back to his Senate days, to amass evidence that he was always "right" about issues nobody cares about today. This is chatterbox Joe all over.

Sometimes the fates bestow on America an accidental president gifted with a historical opportunity to do what needs doing and move on. Mr. Biden failed when he didn't endorse the Durham investigation or seize another opening to heal a giant breach with Americans by disowning his party's role in the collusion hoax. He failed again when marrying his "democracy vs. authoritarianism" rhetoric to an uncertain trumpet on Ukraine, manifested in his un-Rooseveltian readiness to let the defense budget actually shrink in real terms as the world sinks into chaos.

Even Hunter had a better reason for his actions-he wanted money for drugs-than isode rather conveniently re- Mr. Biden has for running for a **BOOKSHELF** | By Tunku Varadarajan

An Answer To Violence

Knife

By Salman Rushdie Random House, 224 pages, \$28

ugust 2022. As Salman Rushdie lay on death's brink after a frenzied attempt on his life by an Islamist maniac, a doctor offered him this weird bit of comfort: "You're lucky that the man who attacked you had no idea how to kill a man with a knife." Two weeks later, the writer's son observed that many people are stabbed just once and die. And yet, the son told his dad, "you got stabbed like fifteen times and you're still alive."

"Knife" is Mr. Rushdie's blow-by-blow account of the attack. At an amphitheater in Chautaugua, in idvllic upstate New York, Mr. Rushdie had arrived to speak on the importance of keeping writers safe from harm. His attacker came at him like "a squat missile," stabbing him in the neck,



chest, face, right eve (now blinded) and left hand (his wound a "stigmata," as he calls it). Mr. Rushdie was perforated as thoroughly as is possible in 27 seconds, the time his assailant had to complete his kill before being overpowered by members of the audience. "In twenty-seven seconds," he writes, "you can recite the Lord's Prayer. Or, eschewing religion, you could read aloud one of Shakespeare's sonnets, the one about the summer's day, perhaps." Mr. Rushdie's survival was as astonishing

as it sounds, and he acknowledges this "miracle" in his book, even though he is—by his own description—a "god-

Mr. Rushdie has lived under the shadow of impending death since 1989, when Ayatollah Khomeini, the supreme leader of the Islamic Republic of Iran at the time, ordered his execution for blasphemy in reaction to "The Satanic Verses," a novel by Mr. Rushdie that is regarded by the hair-trigger faithful as insulting to the Prophet Muhammad, Having lived for more than a decade after Khomeini's fatwa in a variety of safe houses in the U.K., the author moved to New York in 2000, gambling—correctly—that he could lead a freer, more public life in America. But Death was always in a corner of his mind-how could it not be? And so, when he saw "this murderous shape rushing toward me" in Chautauqua, his first thought was of Death: "So it's you. Here you are." His second thought, since he'd cheated Death for all this time, was: "Why now? Really? It's been so long. Why now, after all these years?"

Mr. Rushdie refuses to name his 24-year-old attacker from New Jersey, and refers to him only as "A." The author spells out the import of this shorthand: "My Assailant, my would-be Assassin, the Asinine man who made Assumptions about me, and with whom I had a near-lethal Assignation . . . I have found myself thinking of him, perhaps forgivably, as an Ass." In no place in the book—subtitled "Meditations After an Attempted Murder"-does Mr. Rushdie hide his scorn for A., who said in an interview after his arrest that he hadn't read more than "a couple pages" of his victim's writing, and also that he didn't like Mr. Rushdie because he was "disingenuous" (the assailant's own, improbably sophisticated, word). Mr. Rushdie imagines himself confronting A. and saying, "you'll have to come up with a better reason than that."

If A. embodies the banality of evil in the old Arendtian sense, banal, also, was Mr. Rushdie's reason for electing to go to Chautauqua in the first place. He hadn't really wanted to be there, but went because he needed the cash. "We had some big domestic bills to pay," he writes. "Our home's whole air-conditioning system was old, on the edge of breaking down, and needed to be renewed, so the money

Salman Rushdie delivers a brave and stoic book about the gruesome attack he suffered in August 2022.

would be very handy." This humdrum impulse delivered him to his assailant, who eluded the threadbare security and entered the venue with not one but a bagful of knives. In a flash of black humor, Mr. Rushdie asks: "Did he think he might pass them out to the audience and invite them to join in?" This jest is close to the bone, the author reports. Members of the crowd had, at first, "thought the attack might be some kind of performance-art stunt intended to highlight the issues of writer safety we had come to discuss.

"Knife" is Mr. Rushdie's attempt to "answer violence with art." Writing the book, he says, is his way of "owning what had happened . . . refusing to be a mere victim." It is a brave and beautiful book that tells his story with a cathartic relish, no gruesome detail spared. He writes of how his "bulging boiled-egg eye hung out of" his face; how the hospital's ventilator felt like "having an armadillo's tail pushed down your throat"; and of the shock of seeing (after his recovery) video clips of himself in his mangled, knife-rent state, of which he'd not been entirely aware, since his wife had allowed no mirrors in his hospital room.

In truth, this book is as much a love letter to his wifethe poet Rachel Eliza Griffiths—as it is a punch-back at his assailant, Mr. Rushdie, it is evident, owes his recovery as much to Ms. Griffiths's fiercely loyal ministrations as he does to the efforts of a phalanx of attending physicians and surgeons. He is 76 years old—75 at the time of his attackyet his love for his wife is boyish, even pup-like.

If there is a weakness in "Knife"—a false note—it comes when he records "a conversation that never occurred" between himself and A. Here, Mr. Rushdie strays from the steely forensics and elegantly stoical meditations of the rest of the book into a flabby fantasy-world of an imagined encounter that is never really convincing and is often pretentious—as when he quotes Bertrand Russell and Orhan Pamuk at A. (an unschooled man) and receives nothing more than a mystified brush-off in response. "Language," says Mr. Rushdie, is his "knife."

Mr. Rushdie's "Knife," in truth, is a sort of Occam's razor—it is best when it is sharp and frank and direct. In his conversation with A., alas, it stoops to dullness. But the rest of the book is so very good that it is easy to look past that error in narrative judgment.

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

Biden Has to Win Back His 2020 Voters



POLITICS & IDEAS By William A. Galston

couldn't unify the anti-Trump vote. Nearly 6% of voters opted for independent and third-party candidates, dooming her campaign in key swing states

In 2020 Joe Biden succeeded where she failed. Anti-Trump voters coalesced behind him, and the independent and third-party vote fell to less than 2% of the total. Alhis share of the popular vote improved on Mrs. Clinton's performance by 3 points, winning 51.3% of the popular vote and gaining a 4.4-point edge. This margin helped him prevail narrowly in three key swing states—Arizona, Georgia and Wisconsin—averting an Electoral College tie that would have thrown America into greater turmoil.

We seem to be headed for our third straight closely divided election. Recent polls indicate that Messrs. Trump and Biden are about tied in the national popular vote, al-

presidential candidates tend easy for him to match his it as fair or poor. A recent to trail their national performance in battleground states by between 2 and 4 points. According to the latest Real-ClearPolitics poll average, Messrs. Biden and Trump are tied in Pennsylvania, while Mr. Trump leads in five other swing states by margins ranging from 0.6 point in Wisconsin to 4 points or more in Georgia and Arizona.

Since leaving the White House, Mr. Trump has fired up his base but done little to expand it. This explains why national surveys show him with roughly the level of support he received in November 2020. By contrast, if polls are correct, Mr. Biden's share of the popular vote has dropped though Mr. Trump increased by 5 to 6 points since 2020.

To narrow this shortfall, by $\,$ nearly $\,$ 1 $\,$ point, $\,$ Mr. $\,$ Biden $\,$ Mr. $\,$ Biden $\,$ may be able to $\,$ persuade a fraction of former Trump supporters—mainly those who favored Nikki Halev before she dropped out of the race—to join his cause. But his best chance of re-election lies in bringing most of the voters who supported him four years ago back into the fold. If he isn't able to do that, he'll lose.

Some early signs are encouraging. Since his State of the Union address on March 7 Mr. Biden has nearly erased Mr. Trump's national popularvote lead. Forthcoming swing though Mr. Trump leads in state polls are likely to show most of the swing states. This some movement in his direcisn't surprising, as Democratic tion as well. Still, it won't be compared with 79% who rate president's performance.

2020 performance, and a recently released New York us understand the sentiment. Times/Siena poll reveals why.

Voters have positive memories of Mr. Trump's presidency. About 42% of respondents said the Trump years were "mostly good for America," and 48% said he left the country better off than when he took office. The public generally approves of his performance in key policv areas such as the economy. immigration, crime, and managing foreign conflicts.

He has lost support in key voting blocs that helped him secure the White House last time.

By contrast, only 25% think the Biden years have been "mostly good for America." while 46% think the opposite. Only 19% of Hispanics and a shockingly low 8% of voters under 30 think Mr. Biden's presidency has been positive for the country. He continues to receive negative ratings on the economy, immigration, crime and foreign conflicts.

Despite Team Biden's efforts to talk up good economic news, the economy remains a political weakness. According to the same poll, only 21% of voters think the economy's

Asked to name what they regarded as the best measure of the economy's performance, 4% of respondents cited the stock market, 10% their personal finances, and 17% employment and job reports—vs. 57% who cited the prices of goods and services. Only 10% of Hispanics and 9% of young adults give the economy positive ratings, suggesting that these groups may not back Mr. Biden by the wide margins they gave him in 2020.

YouGov/Economist poll helps

Despite these obstacles, Democrats have some reasons to be optimistic. The abortion issue is working in their favor and could upend Mr. Trump's lead in Arizona and elsewhere. The party is outpacing the GOP on fundraising. Turmoil in the Republican Party—at the state and national levels-could weaken it. And if Mr. Trump is convicted of a serious crime. some voters may shift into the Democratic column.

Still, support for Mr. Biden isn't vet strong enough to reelect him. To close this gap, his campaign will need to remind voters why they rejected Donald Trump in 2020, hit hard on abortion and threats to democracy—and hope that the news on inflation, interest rates and foreign conflicts between now and November is positive enough to reduce condition is excellent or good, public discontent with the

Crotonville and the Death of Fun at Work

By Suzy Welch

o everyone who sent me the article reporting General Electric's sale of Crotonville, the longtime learning center that was the pride and joy of my late husband, Jack Welch. I'd like to thank you for the ugly cry. It is indeed the end of an era: one when companies and employees were on the same team.

That's done and over, isn't it? Today, companies and employees are each in a boxer's crouch, glaring across the ring.

I wonder sometimes what Jack would make of my M.B.A. students-not to mention Generation Z in general—who view every employer with a gimlet eve. They aren't only thinking, "How are you going to help my career?" or "How much will you value my ideas?

They're thinking, "How fast are you going to chew me up and spit me out? Because that's how it works now.'

In too many cases, they aren't wrong. No one works at one company for very long anymore; that's a given. We all know the reasons: changes in tech, economic shifts, demozeitgeist. A friend, a Sloan graduate, just hit nine years with one company, a big e-commerce platform. She told me she's considered a lifer and something of a freak of nature.

Crotonville was a shrine to such "freaks," people who so bought into the company's values that they considered it an honor to be invited to an offsite program where they got to talk about those ideas even more than they did at work.

Young employees can't imagine caring about a company and vice versa.

Crotonville was based on the notion that you could love your company. And your company could love you. I remember those days with bittersweet nostalgia myself, but this seems like a laughable notion in 2024, doesn't it?

Early last semester, I invited Emily Field to present to my class at New York University on managerial skills. She's graphic trends, the zero-sum a McKinsey partner and a co-

author of "Power to the Middle: Why Managers Hold the Keys to the Future of Work."

During the Q&A, a student asked about motivation. After Ms. Field's reply, which I agreed with, I added, "Look, what Emily is saying is that managing people is hard, because to do it right you have to authentically care about them. On some level, management is an act of love.'

"Oh, absolutely," Ms. Field said. We both looked up to see 60 mortified faces. Hands shot

"You need to keep boundaries at work."

"You can't trust your boss." "Companies don't love you, they use you." For a few minutes, Emily

and I were like Butch Cassidy and the Sundance Kid. We stood our ground, but I left class shaken. For the rest of the semester I continued to make my case—that companies and their people are one and the same. Or they should be. Work is better that waymore productive, interesting, effective, enjoyable. Jeepers, it's more fun.

Yes, fun at work. Imagine

Gen Z can't, it seems. Work is what you do when you can't be doing what you want.

Handshake, a job site solely for college students and recent grads, recently conducted a survey of 2,500 undergraduates. When asked for their definition of career success, 78% of Gen Zers named sustaining a worklife balance as their top choice. Dead last was "advancing to a senior role," at 40%.

This trend has reverberations through corporate America. At Brunswick, where I'm a senior adviser, we're used to clients presenting all sorts of strategic problems. Lately, "employee engagement" has topped the list again and again. Here's another data point: In 2023 a Gallup poll found that Americans are unhappier at work than they've been in years.

Crotonville wasn't built for times like these. That would have made Jack sad.

Ms. Welch is a professor of management practice at NYU's Stern School of Business, the director of Stern's Initiative on Purpose and Flourishing, and a senior adviser at the Brunswick Group.

A16 | Wednesday, April 17, 2024

Biden Winks at Iranian Oil Exports

sanctions on Chinese

firms that buy Iran's oil?

reasury Secretary Janet Yellen said Tuesday that "all options" are on the table to disrupt Iran's terror financing. Great, and Will he support House

we hope this means the Administration will welcome the 383-11 vote in the House Monday to expand sanctions against Chinese financial institutions that buy Iranian oil.

It's no secret the White House has been reluctant to stiffen sanctions against Iranian oil lest prices rise before the November election. The Administration has looked the other way as Chinese "teapot" refineries have imported an increasing amount of Iranian crude at a discount.

Iran's oil production plunged after the Trump Administration withdrew from the 2015 nuclear deal and imposed its "maximum pressure" campaign. But during President Biden's attempted rapprochement, Iranian crude exports have climbed by about a million barrels a day. That's about as much as U.S. crude exports have increased under Mr. Biden.

China accounts for nearly all of Iran's 1.6 million barrels a day in exports, providing Tehran with \$35 billion to \$45 billion a year to finance attacks on Israel and its network of terrorist proxies. This blood money also supports Iran's production of drones, which Russia uses to attack Ukraine. China is a linchpin in this axis of terror, which it hasn't tried to disguise.

Beijing never condemned Hamas's Oct. 7 attack, and on Monday Chinese Foreign Minister Wang Yi called Iran a "comprehensive strategic partner." The Chinese government also urged "influential countries, to play a constructive role in maintaining regional peace and stability"—meaning, the U.S. and Europe should press Israel to stand down.

The Administration's failure to crack down on Chinese oil purchases reflects its larger deterrence failures. Biden officials including Ms. Yellen have admonished Beijing for solar panel and industrial exports that their labor allies dislike. Yet they have been less critical of China's aid to Iran's war machine.

Its sanctions have been pin-pricks with little tangible impact. Take the Administration's export controls on U.S. technology to Chinese companies that provide components used in Iranian and Russian drones. The Administration keeps adding new entities to its blacklist in a

game of whack-a-mole. Last week the Commerce Department finally added some more, noting "these components are used to develop

> and produce Shahed-series UAVs which have been used by Iran to attack oil tankers in the Middle East and by Russia in Ukraine." What took so long?

The White House wants to keep U.S.-China relations calm through November. But its overriding concern is keeping global oil prices down so U.S. gasoline prices don't spike in the summer.

Oil prices have been rising, but less than you'd expect amid global tensions. That may be because markets know there is considerable spare global oil supply that could come online relatively quickly if needed. Don Luskin and Michael Warren of Trend Macro note that Saudi Arabia and the United Arab Emirates have an estimated 4.5 million barrels a day in spare capacity owing to output cuts by the Organization of the Petroleum Exporting Countries since 2022.

Those cuts were partly a response to Iran's surging exports. If Iranian exports decline, the Saudis and UAE might export more to take Tehran's market share. U.S. frackers would also have more of a financial incentive to ramp up production.

By the way, the Administration would have more flexibility if it hadn't drawn some 260 million barrels from the U.S. Strategic Petroleum Reserve to keep gas prices low during the midterms elections.

The House sanctions bill is a test of whether Mr. Biden is serious about punishing Iran for its unprecedented attack on a U.S. ally. The bill is aimed at limiting imports to China's independent refineries. Democrats in Congress don't want gas prices to rise anymore than Mr. Biden does, but keeping open China's financing spigot enables Tehran to continue waging its terror campaign. This increases the risk of future supply disruptions.

Democratic Sen. Chris Van Hollen joined former GOP Sen. Pat Toomey in 2022 in backing legislation to impose secondary sanctions to limit Russian oil exports to China. But the White House didn't get on board because it feared rising oil prices then too. The more Mr. Biden puts his re-election above national security, the less secure the U.S. and its allies become.

The Fourth Amendment Isn't in Jeopardy

here is no shortage of bad ideas in Congress, and too many have a chance to become law these days. An example is the Fourth Amendment Is Not For Sale Act, which would prohibit the U.S. government from buying digital information that would remain available to the likes of China and Russia.

The bill, scheduled for a House vote on Wednesday, would ban the government from buving information on Americans from data brokers. This would include many things in the cloud of digital exhaust most Americans leave behind online, from information on the websites they visit to credit-card information, health information and political opinions.

Our libertarian friends fret that letting the government buy data infringes on the Fourth Amendment's guarantee against unreasonable searches. But the Supreme Court held in *U.S.* v Miller (1976) that "a person has no legitimate expectation of privacy in information he voluntarily turns over to third parties."

The Justice Department says the bill, sponsored by Rep. Warren Davidson (R., Ohio), would limit the ability of U.S. law enforcement to seek information online that often helps solve federal crimes, including hacks and other malicious digital acts. The bill also bans the purchase of records on Americans' location information, a change that Justice says would hinder the ability to track missing children, hunt fugitives and investigate criminal networks.

The bill would force U.S. intelligence officials to avoid data that could include information on an American. That's a burden on tools the Defense Department uses to protect foreign military bases and troops abroad

In a letter to Judiciary Chairman Jim Jordan and ranking Democrat Jerrold Nadler in December 2023, the Fraternal Order of Police wrote that banning the use of digital information would end law enforcement's access to "tools that generate leads into crucial and often complex cases." The National Sheriffs Association says the proposal "empowers the

The bill's co-sponsors include voices on the extremes of both parties, including Rep. Andy Biggs (R., Ariz.) and Democrats Pramila Jayapal (D., Wash.) and Mr. Nadler. Let's hope the sensible center prevails on this one.

Hamas Rejects Biden's Deal—Again

presses Israel, the less

Hamas needs a deal.

Israel and pleading with Hamas for a cease-fire and hostage deal has met one holdup wasn't on the Israeli side. more dead end. Hamas re-The more the U.S.

jected another offer over the weekend, countering with new demands designed to throw negotiations into disarray.

As State Department spokesman Matthew Miller

explained, "Israel moved a significant way in submitting that proposal," but Hamas rejected it. "It is Hamas right now that is the barrier and the obstacle to a cease-fire in Gaza." The Times of Israel reports that Hamas rejected every clause of the proposal brokered by the U.S., Egypt and Qatar.

Hamas now demands a six-week truce in which it releases no hostages while Israel stops fighting, withdraws from Gaza's cities. and commits to a permanent cease-fire, a withdrawal from Gaza, and the return of all Palestinians (including Hamas) to northern Gaza. In other words, an Israeli surrender.

Only in the second phase, over another six weeks while Israel executes that surrender, would Hamas release some hostages in exchange for terrorist prisoners.

After months of negotiations over the release of 40 hostages among the women, older men and the sick, Hamas now says it can produce only 20, and it wants far more Palestinian terrorists in return. It demands 30 for each civilian hostage and 50 for each captive female Israeli soldier, including 30 terrorists who are serving life sentences.

As usual, the needs of Palestinian civilians mean nothing to Hamas, but how about the needs of the U.S. President? Mr. Biden staked

resident Biden's strategy of pressuring his Gaza strategy on coercing Israel to make the concessions to get a deal and cease-fire. But the

The more desperate the President appeared for a cease-fire, the more distant it became. When he blamed Israel for all civilian suffering and demanded new Israeli concessions, Hamas raised its

demands.

"Thank you to the Americans," as the Israeli commentator Amit Segal put it on Tuesday, "for your deep understanding of the principles of the Middle Eastern bazaar." He didn't mean that as a compliment.

Hamas scorns a deal because the President has given it reason to expect to get the ceasefire it wants without releasing any hostages. Mr. Biden had been slowly delinking the two while creating a public breach with Israel. Doubtless he thought about the signal these steps would send to Dearborn, Mich. Did he think about the signal he is sending Hamas about the five American hostages who may still be alive?

Hamas is unlikely to cut a deal until it feels the knife on its neck, as it did when Israel stormed Gaza City. That yielded the release of 105 hostages. But since Mr. Biden declared himself Protector of Rafah, Hamas's final stronghold, and Israel withdrew most of its troops, the odds of a deal have declined.

The best hope on the horizon is from Iran's miscalculation in striking Israel directly. This gives Mr. Biden an opportunity to reset his policy and exert real pressure. When Rafah is on the table, and the terrorists in fancy suits are threatened with expulsion from Qatar, there will again be a reason to talk.

LETTERS TO THE EDITOR

How Would Biden Defend America From Iran?

It isn't comforting to think that if Iran launched 330 missiles and drones at the U.S. ("Iran's Ominous Attack on Israel," Review & Outlook, April 15), President Biden's response would be similarly de-escalatory and measured. If the damage were slight, would we could conclude that everything was even for our past hits on Iranian terror leaders? Mr. Biden should review the career and legacy of Neville Chamberlain.

Why does the media rarely report the names and publish the pictures of the Americans held hostage in Gaza? Mr. Biden's lack of concern for them, especially compared with his frequently voiced concerns about the welfare of Gazan civilians, is staggering. Our allies and our enemies are watching his failed policies of appeasement, and they are making plans.

Anita Swortwood Riverside, Calif.

The ability to repel so many of the Iranian missiles fired at Israel reminds me of President Ronald Reagan's Strategic Defense Initiative, nicknamed "Star Wars." At the time,

it was subjected to mockery. Maybe it wasn't such a bad idea after all. JOHN A. VITERITTI

Laurel, N.Y.

Missiles fired at Israel by its Muslim enemies typically avoid Jerusalem, lest they damage a valuable mosque or dome. Not on April 13-14. Some of the missiles were intercepted in the Jerusalem skies. Who would be blamed if the Al Aqsa mosque or Dome of the Rock had been destroyed by an Iranian projectile? The sender or, more likely in my opinion, Israel, for unsuccessfully defending it?

ORRIN DAVIS Atlanta

The U.S. and our allies defended the Israeli people from a mass attack by Iranian drones and missiles. Why haven't we and our allies also defended the Ukrainian people from similar attacks over the past two years? President Volodymyr Zelensky must be confused as well.

ROBERT McDaniel Merritt Island, Fla.

School Choice, Welcome to the Political Fray

In "Trump Is Best for School Choice, Even if I Won't Donate to Him" (op-ed, April 9), Jeff Yass writes about former President Donald Trump: "I'm encouraged by what he said," "I'm likewise impressed by his actions" and "I believe he'll help improve the lives of many generations of Americans . . . he is the best school-choice candidate facing off against the worst." Yet he also writes, "I have never given financial support to Mr Trump's campaign, and I don't plan to," even though he says school choice is "the issue I care about most deeply."

Mr. Yass, on behalf of children stuck in failing schools, I ask you: Why not?

SHARI F. LECKER Brookline, Mass.

While I commend Mr. Yass for not donating to the Trump campaign and for his concern for poor children, I doubt his recent \$6 million investment to defeat antivoucher rural Republicans in our Texas primary was worth it. I was in the Texas House chamber when vouchers went down for the third time in the second

special session. It was a great victory for the coalition of urban Democrats and rural Republicans who support our public schools. Even though Gov. Greg Abbott attached every carrot he could, public-school supporters stood firm.

In Arkansas, 95% of universalvoucher recipients were either in kindergarten or already enrolled in private schools, thus making vouchers more of a middle- and upper-class tax break than an effort to save poor children trapped in failing schools. It isn't conservative to spend taxpaver dollars on unaccountable private schools that can choose or refuse any student. Siphoning money from public schools to private school vouchers harms public-school spending. Look at Arizona, 49th among the states in per pupil funding.

A billionaire from Pennsylvania can't buy our Texas independence. In terms of our Texas public schools, as Texans say, "Come and take it." That's a dare from the Battle of Gonzales in our war of independence from Mexico.

small businesses in history, helping

level the playing field against large

small businesses create jobs, raise

the U.S. economy.

corporations. Its savings have helped

wages and grow at a crucial time for

Main Street is already pulling

back as the 2025 expiration draws

massive tax hike. This damage will

merely extended. Small businesses

don't need a cycle of uncertainty

every few years, worrying if Con-

lief. They need the confidence to

improving their communities.

that confidence is to make the

it immediately.

The best way to give them

continue investing, expanding and

small-business deduction permanent.

make it happen: the Main Street Tax

Certainty Act. Congress should pass

President, National Federation of

There's already a bipartisan bill to

gress will or won't protect their re-

be repeated if the deduction is

near, fearing that it will soon face a

SARA STEVENSON Austin. Texas

Make the Small-Business Tax Cuts Permanent

Rep. Kevin Brady and Douglas Holtz-Eaken have called for extending the 2017 tax cuts for small businesses ("Expiring 2017 Trump Tax Cuts Create a Chance for Reform," op-ed, April 12). But the most important tax cut—the small-business deduction—needs to be made permanent.

The deduction, which about 9 in 10 small businesses use, allows for a 20% deduction of qualified business income. It's the biggest tax cut for

Then and Now, Politics Is No Chicken Soup for the Soul

The Greeks understood "The Danger of Making a Religion of Politics" (by William Galston, Politics & Ideas, April 3). Socrates established that man has a soul that transcends the order of the city. Politics can't achieve the highest human end, happiness, and is thus limited. Instead, virtue leads to the ultimate happiness of man, essential for the attainment of justice. But this could occur only when all of society maximized their faculties, which had to be obtained outside of politics and carried into it.

This made the soul inviolate and above politics. Further, the ordering or disordering of the polity rests on the order or the disorder of the souls of its citizens. Plato appears prescient, in his "Republic," showing that fulfilling the soul's ultimate desires through political means would lead to the destruction of the family, the practice of eugenics, the elimination of privacy and, ultimately, the militarization of its citizens.

DAVID WHITTINGTON Alliance, Ohio

Regarding your editorial "The IRS

A Better Idea for the IRS

Is Here to Help. Oh No" (April 12): Instead of an Internal Revenue Service direct-file program, how about a refundable tax credit for the cost of tax-return preparation and filing? The private sector generally can do work at a significantly lower cost.

PETER TARNAWSKYJ South Wales, N.Y.

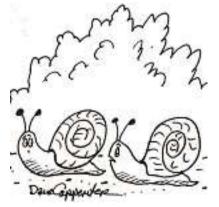
BRAD CLOSE

Washington

Independent Business

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Actually I prefer 'escargot' over 'snail.' It just sounds more dignified."

No Longer a Happy Country

Prof. Felicia Nimue Ackerman may have been spot on with her reassessment of Israel's happiness level ("Which Israelis Are Happy?" Letters, April 11), but she lost me entirely with her last four words, recommending "a country like America." The U.S. has fallen out of the top 20 in the global ranking.

Montreal

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Israel Has No Choice but to Strike Back

By Elliot Kaufman

hat if the Oct. 7 invasion had been "intercepted"? Imagine the same Hamas attack but better Israeli defense, with more than 90% of the terrorists stopped before the border or shortly thereafter, and only minor Israeli casualties. President Biden would probably have done then what he is doing now, in the aftermath of Iran's intercepted attack: urge Israel not to respond in any serious way. Let Hamas live to try it again.

To learn the lessons of Oct. 7 is to reject that advice after the long night of April 13. Israel will respond to Iran, it announced Monday. It has

Those urging restraint are following the same failed strategy that produced catastrophe on Oct. 7.

learned the hard way that air defenses don't relieve you of the duty to subdue a determined attacker. Hamas's intent to slaughter Israelis was hardly a secret, but Israel allowed it to survive and grow stronger because its rockets could be intercepted.

It was no harm, no foul. Israel agreed to "take the win" against Hamas—as Mr. Biden now advises with regard to Iran—all the way to catastrophe.

Rocket fire from an Iranian proxy became normal, not worth a response in most cases, until it was too late. It's the same story with Hezbollah, whose expanding arsenal and oc-

Perhaps for obvious

drawing nearby-

the most indelible

image for me of the

Jan. 6, 2021, attack

on the U.S. Capitol

is the guy strolling

down a hallway

my

reasons—see

casional rocket fire became facts of life in northern Israel. Another war would have been costly, and what damage were the rockets really doing in the meantime? As the smart set says about Iran today, Hezbollah's attacks were merely "symbolic."

Israel never stopped the trickle, so it became a flood. Hezbollah has fired on Israel more than 3,000 times since Oct. 7, depopulating the country's north. Yet this, too, has become normal. "Man is a creature who can get used to anything," writes Dostoevsky, and all the more so if it's the other guy who has to live with the consequences. Biden administration officials now regularly implore Israel not to "escalate" with Hezbollahthat, they say, would cause a war.

The miracle of Iron Dome air defenses for years led Israel to tolerate what no other nation would. Worse, other nations demanded that Israel tolerate it, because Israel suffered little damage. When Hamas crossed a line and Israel responded, as in 2008 and 2014, the world quickly came to demand a cease-fire, no matter how strong and unbowed Hamas remained. Better to restore calm. Better to have peace and quiet.

Amid unprecedented economic growth, Israelis themselves came to worship calm. Politicians and generals rationalized allowing Qatar to send aid money to Gaza, knowing that much of it was being diverted to Hamas. Why? To maintain stability.

The Biden administration does much the same with Iran by issuing \$10 billion sanctions waivers and not enforcing oil sanctions. This is money to grease the peace, even though everyone knows Iran uses it to spread war.

For Israel, it all worked until it didn't. Hezbollah now diverts Israeli



A billboard in Tehran depicts missiles alongside anti-Israel messages.

troops from Gaza, holds a region of the country hostage and is strong enough to deter a substantial reply. The Houthis in Yemen, another Iranian proxy, have shut down the Red Sea and barely paid a price. You think this will be the last time they

The war in Gaza is now fought on Hamas's terms, following Hamas's greatest success, waged in the tunnels Hamas has spent 16 years preparing. It should have been fought after the very first rocket.

Easy for me to say now, but that's the point. After Oct. 7, Israelis vowed never again to fall victim to such a conceptzia. Israel, and America, has a chance to learn from experience.

Today many restrainers assure us that Iran's attack on Israel was a mere demonstration, nothing demanding a reply. Never mind that it was the largest drone attack in history, plus 150 or so ballistic and cruise missiles. When it wanted to put on a show in January, after Israel had killed a different Iranian terror kingpin, Iran fired 11 missiles at an Iraqi businessman's family home and called it a Mossad base. This wasn't

The Biden view of the attack is convoluted: "Iran's intent was clearly to cause significant destruction and casualties," spokesman John Kirby says, but no need for an Israeli reply. Claim victory to mask fear.

Telegraphing its intentions but firing a massive barrage suggests Tehran wanted to do as much damage as it could get away with. Bizarre public negotiations, conducted through leaks to third parties in the lead-up to the strike, helped Iran calibrate what it could shoot while securing Mr. Biden's pressure on Israel not to respond.

The administration is proud of its back-channel work, but it shouldn't be. Instead of reassuring Iran that it could attack Israel within parameters. Mr. Biden should have left Avatollah Ali Khamenei fearing how the U.S. would reply.

In telling Israel to move on, Mr. Biden is asking it to recognize Iran's right to respond to pinpoint strikes in Syria with war on the Israeli homeland. As the head of Iran's Islamic Revolutionary Guard Corps said Sunday: "From now on, if the Zionist regime anywhere attacks our interests, assets, figures and citizens, we will reciprocally attack it from Iran.'

If those are allowed to become the rules of the game, would Israel be deterred from disrupting Iran's command and supply hub in Syria, from which it arms Hezbollah in Lebanon and Hamas in the West Bank? A small Israeli surrender in Syria, coerced by a Biden administration desperate for calm, could seed the next

Israel is being told again to let the problem fester and accept a tit-fortat equation, but on worse terms than ever. "It's only 100 ballistic missiles" is only the latest gruel to swallow, while Mr. Khamenei releases ravings, such as on April 10, about Israeli normalization with Muslim states: "The Zionists suck the blood of a country for their own benefit when they gain a foothold." The world brushes off the antisemitism. The media doesn't even report his statements.

Mr. Biden asks Israel to put its faith in deterrence while its enemies become stronger and Israel is the one deterred. When the president threatens that Israel will be isolated, on its own if it defends itself properly, he is asking it to stick to the strategy that left it fatally exposed on Oct. 7 and that it swore off the same day.

Mr. Kaufman is the Journal's let-

2002, which Congress passed after

Is Jan. 6 the Political Winner Democrats Think It Is?



UPWARD MOBILITY By Jason L. Riley

with an enormous Confederate battle flag over his shoulder. At one point a photographer snaps him walking past a portrait of Sen. Charles Sumner of Massa-

chusetts, a leading abolitionist. Having never been a supporter of Donald Trump, I didn't consider the Capitol riot a tipping point. Like my colleagues at the Journal editorial page, I respected the will of the voters and tried to write about Mr. Trump's presidency through the same free-market conservative lens with which I had viewed his Democratic and Republican predecessors. I faulted him when I thought he was wrong (on trade, immigration and general comportment) and credited him when I felt he was right (on taxes, school choice and Supreme Court nominees). As I saw it, my journalistic duty to readers was to provide informed commentary, not take down the Trump White House because I disagreed with certain policies.

Among some who joined the Trump administration, however, Jan. 6 was the last straw. Days after the riot, Transportation Secretary Elaine Chao and Education Secretary Betsy DeVos announced their resignations.

"There is no mistaking the impact your rhetoric had on the situation, and it is the inflection point for me," Mrs. DeVos wrote in a letter to the president. Former Attorney General William Barr said that Mr. Trump's conduct was "a betrayal of his office and his supporters." Mick Mulvaney, a former chief of staff who had been serving as the administration's special envoy to Northern Ireland, called Jan. 6 an "international travesty" and said, "I can't do it. I can't stay.

Mr. Trump distanced himself at first from the mobs that tried to stop Congress from certifying Joe Biden's victory. He said he was "outraged by the lawlessness, violence and mayhem" and even warned the rioters: "Those who broke the law, you will pay." But in the months that followed, Mr. Trump walked it all back. The people who had attacked police officers, smashed through windows and defecated in the Capitol's corridors became "patriots." Those arrested and jailed became "hostages" and "political prisoners." Soon it was clear that Mr. Trump didn't regret what happened that day so much as he regretted initially throwing his MAGA faithful under the bus.

A Supreme Court ruling against the government could shift the focus to prosecutorial overreach.

When Mr. Biden announced his re-election bid last year, he released a short video that opens with dramatic footage of the Capitol riot. The Biden campaign strategy has been to wrap Jan. 6 around Mr. Trump's neck and not let voters forget his role in it. The twist is that Mr. Trump doesn't seem to mind because he, too, is running on what transpired that day. Mr.

Trump begins his rallies with a recording of Jan. 6 defendants singing the national anthem from their iail cells. Biden campaign events feature law-enforcement officers who were attacked that day, while Mr. Trump fetes the families of convicted Jan. 6 rioters.

Whether the focus on Jan. 6 is working or backfiring politically remains an open question, but a case under consideration by the Supreme Court could give the advantage to Mr. Trump, who has long argued that Mr. Biden's Justice Department prosecutors have targeted him and his supporters for political reasons.

On Tuesday the court heard arguments in *Fischer v. U.S.*, and the issue is whether the government overreached in prosecuting Jan. 6 defendants. While some were charged with lesser offenses-trespassing, disorderly conduct—which carry a maximum penalty of six months in jail, more than 300 people were charged with obstructing an official proceeding, which carries a maximum of 20 years in prison.

The obstruction count comes from the Sarbanes-Oxley Act of the Enron scandal to address whitecollar crime. Lawyers for the defendants argue that it's being misused to go after Trump supporters. Even the New York Times, no friend of the former president, has reported that the obstruction charge was "never an easy fit" for the Jan. 6 prosecutions: "When it was passed in the early 2000s, the law was aimed at curbing corporate malfeasance by outlawing things like destroving documents or tampering with witnesses or evidence."

Applying Sarbanes-Oxley to the Jan. 6 riot is a stretch, and the justices sound skeptical of letting the feds get away with it. A ruling against the government could overturn convictions and undo charges against hundreds of defendants. It also might help Mr. Trump directly because he faces the same obstruction count in a separate case brought by special counsel Jack

Mr. Biden is on course to turn Jan. 6 into a losing issue for Democrats, who stubbornly maintain that the best way to defeat Mr. Trump is in the courts rather than at the bal-

Antisemitism in Dearborn, Past and Present

By Jon Pepper

y hometown is in the news every day. I hear it on the radio, see it on television and read about it in print. It's never good. Dearborn, Mich., is now known as the place where protesters chant "Death to Israel, Death to America." It's the city that President Biden is reportedly trying to placate ahead of the election as he cobbles together a Mideast policy that doesn't undermine our Israeli ally.

It wasn't always like this. When I was growing up between the 1950s and 1970s, Dearborn was known for Ford Motor Co., then the second biggest carmaker in the world, whose headquarters was four miles away from my family's house. Its iconic brand of vehicles synonymous with American car culture—the muscular Mustang, the stylish Thunderbird, the rugged F-150 truck—defined our radiant town.

Dearborn celebrated Ford in every

conceivable way. Streets, schools and libraries were named for Henry Ford, the company's founder. Its biggest shopping mall, the motel where the Mustang was created, the city's largest social club, and two neighborhoods were named for his Fair Lane estate, a mansion in the center of

I grew up, naturally, on Fordson Drive and gradually became aware of another side of Dearborn the American Automobile Association didn't promote in its brochures. Henry Ford had a troubling history of antisemitism. His publication of the Dearborn Independent, a weekly newspaper, served as a platform for crackpot conspiracies about the Jews. The city also wore racial prejudice on its sleeve, making a proud segregationist, Orville Hubbard, its mayor from 1942 to 1978.

Hubbard, Jim Crow and antisemitism seemed buried in Dearborn's past as it caught up with the times. Its black population, approximately 3,554, is roughly 3,554 more than it had in 1969—except for the "15 or so live-in servants" then present, according to a New York Times report. Ford Motor Co., where I once worked, has gone to great lengths to repair relations with local Jewish communities and distance itself from its founder's worst ideas. A statue of Hubbard was also removed from the Dearborn Historical Museum's grounds in 2020.

Yet Hamas's Oct. 7 attack revealed that Dearborn's "progress" on such issues hadn't progressed as expected. A rally for "an end to the Palestinian occupation" at the Ford Community and Performing Arts Center on Oct. 10 began the first of many denunciations of Israel emanating from Dearborn that have since escalated to the point of absurdity. The latest came on April 5, when activists held a rally outside Henry Ford Centennial Library for International Al-Quds Day, a brainchild of the late Ayatollah Ruhollah Khomeini. There came the inspired chants for death to Iran's Great and Little Satan, America and Israel respectively, which Rep. Rashida Tlaib refused to denounce when pressed about them last week.

My hometown loved Henry Ford. Today some residents are all too keen to echo his ugly views about the Jews.

Weeks earlier, Mayor Abdullah Hammoud demanded on CNN that Mr. Biden "come to Dearborn, come to this community, and let's put the pen in both of our hands, and let's co-govern and co-write what the policy should be moving forward." As a child, I would have marveled at the notion the mayor of my small Midwestern city was of equal political status with the president. Today Mr.

Iowa Republican put it, "It was a huge

insult to say that you support Trump

Hammoud's comments evoke a Vid-

dish word: chutzpah. There was much I liked about Dearborn, including the influx of Arabs and Muslims, who brought with them an entrepreneurial spirit that refilled decaying commercial streets with restaurants and pastry shops. They rejuvenated neighborhoods and repopulated schools that had been in a long period of decline. I made many friends in the Arab community. We played wallyball at 5:30 a.m. every weekday at the Fairlane Club, where disputes on the court often turned into heated swearing matches, whose words in Arabic I learned with their help. I would later run into my friends at local restaurants, where drinking was haram, except in the back room.

Things have changed since I left in 2007. An obsession with Mideast politics infects everything. I last visited in the autumn, after my brother Jay died unexpectedly on the same day as Hamas's attack. During visitation at a Dearborn funeral home several days later, one of my Lebanese friends collared another brother of mine about the war. He insisted. with support from the media, that the Israel Defense Forces had bombed the Al Ahli hospital in Gaza City. Not long after, we learned that the story had been twisted and that the explosion had in fact been caused by an errant Palestinian Islamic Jihad missile.

We bade farewell to more than my brother during that trip. We also said goodbye to the hope that Dearborn's reputation for racial and ethnic rancor was finally behind it.

Mr. Pepper is president of Indelable LLC, a strategic communication consultancy and author, most recently, of "Missy's Twitch."

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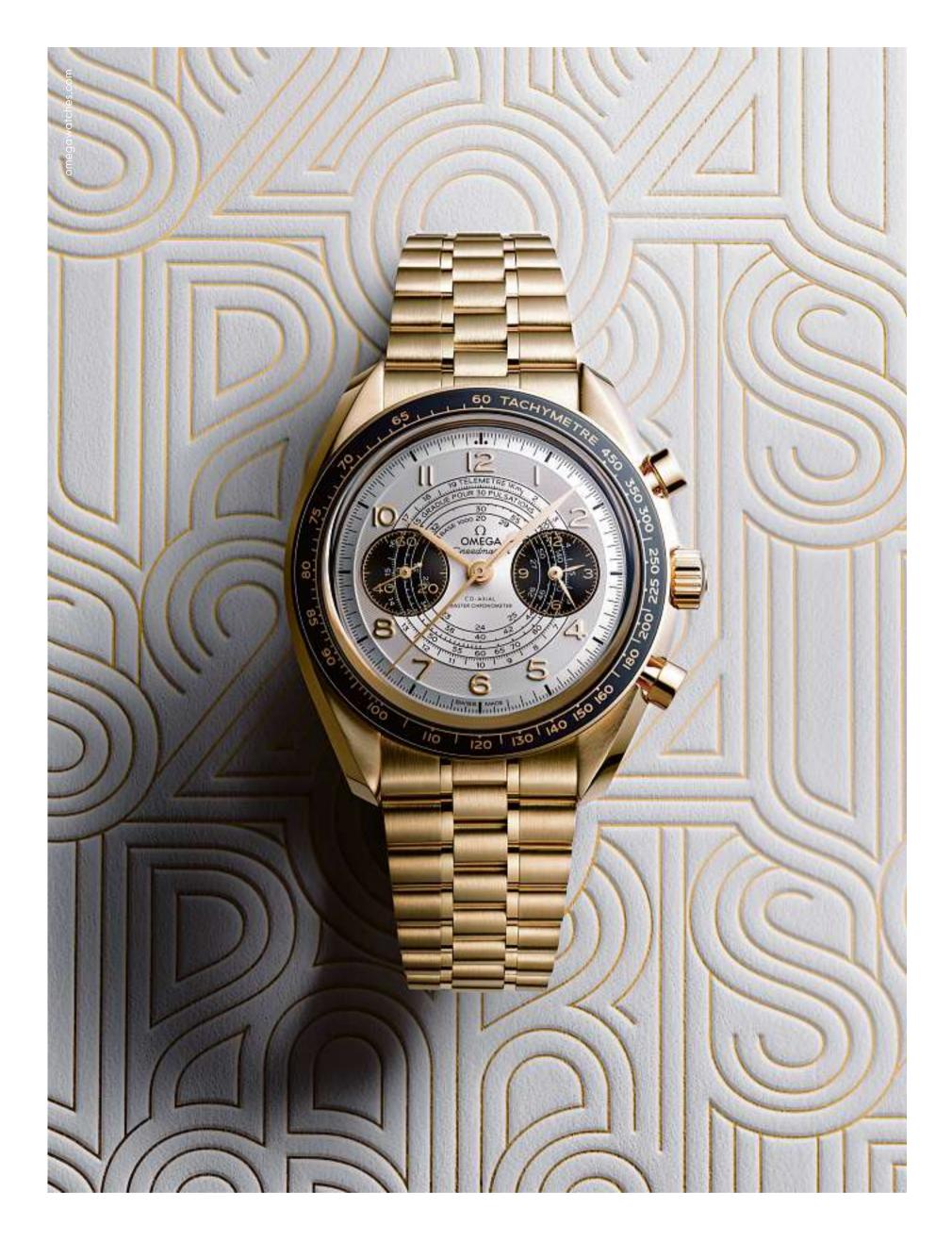
Erica Etelson and Anthony Flaccavento writing for the Nation, April 15:

As rural economies imploded, Democrats and Republicans alike stood idly by. But liberals added insult to injury by looking down on the "dank backwaters" of rural America or glibly insisting that people abandon their communities and go where the jobs are.

Rural Americans are angry because we've spent decades at jobs making homes warmer and food cheaper for our suburban and urban neighbors, only to be economically discarded and culturally vilified. . . . As one

because you're racist. A lot of them here voted for Obama. Democrats see us as uneducated, simple thinkers who've got guns. It's a huge boon for the Republican Party." . . . Nation contributing editor Christian Parenti sacrificed many hours of his life listening to countless Trump speeches. "Trump took the Bernie [Sanders]-style populism," he wrote, "emptied it of real class politics, reduced it to a jumble of affective associations, and used it to beat up the smug liberals of the professional-managerial class. It

worked."



COUNTING DOWN 100 DAYS

Paris 2024 begins in 100 days. The athletes are set, the excitement is building, and the Official Timekeeper OMEGA is ready to record every event. To mark the countdown, a new Speedmaster Chronoscope is unveiled in the colours of Paris 2024. Along with a commemorative medallion on the caseback, the 18K MoonshineTM Gold watch features its own timing track on the dial, with tachymeter, pulsometer, and telemeter scales. A reminder of the expert precision that OMEGA brings to the Olympic and Paralympic Games.







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THE WALL STREET JOURNAL.

Wednesday, April 17, 2024 | **B1**

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Wall Street Bets Against \$100 Oil

Traders expect spare capacity will cap prices despite Mideast conflict

By David Uberti

The specter of a widening war in the Middle East has put \$100-a-barrel oil back on the table. But Wall Street is looking elsewhere in the region for hints about how high prices could go.

The Saudi-led Organization of the Petroleum Exporting Countries and its Russiaaligned counterparts have dialed back production of millions of barrels of oil a day in recent years. Investors are betting that spare capacity, which the countries could yet tap in to, will effectively put a cap on oil prices—and protect Americans from an inflationary shock.

Benchmark global prices

have increased 23% since mid-December, recently nearing their 2023 highs. The climb has pushed up the cost of driving to work, shipping groceries and running farm equipment. That has buoyed inflation across an American economy that is still running hotter than the Federal Reserve would like.

Iran's largely thwarted strike on Israel in recent days has added new uncertainty to the market. Prices rose Friday in the lead-up to the Islamic Republic's barrage of drones and missiles. This week, as officials in Washington and elsewhere tried to dial down tensions, front-month futures for Brent crude hovered around \$90 a barrel.

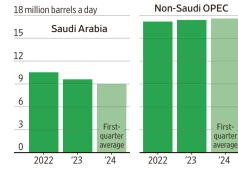
That muted response to the attack could be a sign that traders are betting that Israel will respond cautiously. Analysts say it is also a nod to how OPEC+ could quickly respond to any financial aftershocks.



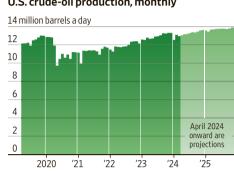


Feb.

OPEC crude-oil production



U.S. crude-oil production, monthly



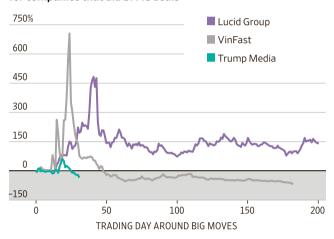
Sources: FactSet (Brent crude); OPEC (crude production); Energy Information Administration (U.S. crude production)

March

Trump's Truth Social Stake Sinks \$3.4 Billion

April

Cumulative share-price performance around notable peaks for companies that did SPAC deals



Notes: Lucid move occurred before merger closed in 2021 and stock fell further; Trump Media move based on recent peak around public listing, not all–time high from the SPAC before deal closed Source: FactSet

By Amrith Ramkumar

Dec. 2023 Jan. '24

Donald Trump's hot socialmedia company stock has turned cold, wiping out more than \$3.4 billion of his windfall in its first three weeks of trad-

Shares of the parent of Truth Social, the presidential candidate's social-media upstart, have fallen more than 65% from their recent peak. The money-losing company was worth roughly \$9 billion shortly after it started trading late last month. The company's shares have tumbled so far this week, ending Tuesday down 14% at \$22.84, giving it a market value of about \$3.1 billion.

Thousands of Trump sup-

cial media to drive up the Tuttle, chief executive of Tuttle stock, seeking to support him financially and wagering that Trump's potential success in this year's election would benefit his social-media platform.

The momentum that pushed the stock up now appears to be working in reverse as investors question the valuation of a company that posted about \$5.5 million in sales and nearly \$40 million in losses from operations over the past two years. If Trump's supporters are selling or if they can't muster the support to keep the share price high, the stock could tumble further.

"If you try to treat it as a buy and hold stock, bad things are probably going to happen Capital Management, which oversees a fund that holds special-purpose acquisition companies, or SPACs, like the one that took Trump's company public.

Shares of companies that went public via SPAC, like Truth Social's parent, Trump Media & Technology Group, often soar then crash. One reason is that many insiders and company executives aren't able to sell their shares for six months. That means there are few shares available for trading, so a small amount of buying and selling can drive shares havwire.

The expectation that those executives will eventually un-Please turn to page B11

Health Giant's **Earnings** Lift Stocks For Sector

By Anna Wilde Mathews AND SABELA OJEA

UnitedHealth's shares staged a relief rally on Tuesday, jumping over 5% after the healthcare giant delivered a surprise: better-than-expected earnings.

The stock move marks a recovery after share prices across the sector suffered for months, largely due to investor worries about rising medical costs and changes in the Medicare business.

Shares of competitors, including Humana and Elevance, also rose after United-Health posted results.

On an adjusted basis, UnitedHealth's results for the quarter beat analysts' expectations, despite a devastating hack of its Change Healthcare unit that disrupted much of the healthcare financial system and had a major impact on UnitedHealth's own operations.

UnitedHealth offered investors soothing comments about medical costs in the quarter and going forward. On a call with analysts Tuesday, executives repeatedly hammered the point that expenses were running pretty much exactly as expected, literally noting that this was the "headline" they wanted to convey. They backed that up by sticking to their fullyear adjusted-earnings projection.

Please turn to page B2

♦ Heard on the Street: Health insurers get a break...... B13

LUXURY GOODS

LVMH posts a drop in sales, missing expectations, as it cites global uncertainty. **B3**



TECHNOLOGY

Tesla delays deliveries of the Cybertruck pickup in its latest stumble. **B4**

porters banded together on soto your account," said Matthew

Fresh Produce Receives a Makeover

By KATIE DEIGHTON

First cottage cheese got a glow-up. Then canned fish and olive oil developed a new look. Now produce is getting its turn in the stylist's chair.

A wave of branded fruits and vegetables is landing on e-commerce sites and in grocery stores across the country, using snazzy fonts and bright colors that promote their provenance and sustainable credentials. This isn't "designer" pro-

duce with designer price tags, like Omakase Berries. It is the everyday apple, now with a Pepsi-style marketing strat-

Outside some enduring brands such as Dole, Chiquita and Driscoll's, plus a newer player in Avocados From Mexico, most basic produce has usually competed on price and quality but little

More farmers and produce companies are now moving to a business model they have seen work in other product categories: differentiate even the plainest products with fun packaging and an interesting back story, gain customers' loyalty and sell more units at higher margins. Branding the previously unbranded helps companies use marketing tools that had been four years ago to lift sales at



Noah Robbins's Ark Foods, which sells shishito peppers and other vegetables, has raised over \$4 million in venture capital.

"Without a brand we weren't able to be in shopper marketing, we weren't eligible for press, we had no partnerships," said Tenley Fitzgerald, the vice president of marketing of Yes! Apples, the marketing arm of grower agency New York Apple Sales.

The 105-year-old New York Apple Sales introduced Yes! Apples to retailers around

Fitzgerald, a marketer who previously worked for directto-consumer food brands Blue Apron and Fresh Direct, had posed the idea of a consumer brand to bosses after a contract stint with the organiza-

"I was a social-media freelancer...initially resharing recipes and information about [New York] apples, but there was nothing to tie the posts

to regarding a consumer-facing brand," Fitzgerald said. She went on to package its apples in paper totes, glossy red boxes and plastic bags splashed with its looping cursive logo, and created a website that lets consumers buy from the brand directly. Ecommerce sales in the six months ended February 2024 were more than double those in the same period the year prior, she said, declining to share dollar figures.

A number of factors have changed the status quo in produce farming in recent years, investors and industry experts say.

Consumers started paying more attention to the role of produce in their health, and some even want to understand the way in which their produce is grown.

More shoppers bought produce online, where they can't examine the products in person, making brand names a more useful signal of consis-

They also showed a growing tendency to shell out for cool food brands that say something about their lifestyles and tastes, even during a time of food-price sensitiv-

It also isn't only about produce itself: Some new Please turn to page B2

Microsoft To Invest AI Firm

By Rory Jones AND TOM DOTAN

Microsoft will invest \$1.5 billion in a technology company backed by the United Arab Emirates, a deal that includes an intergovernmental pact to ensure artificial-intelligence security as the U.S. and China increasingly compete for influence in the Gulf.

Relations between the U.S. and U.A.E. have been strained in recent years over Abu Dhabi's growing ties to China and its technology firms. The agreement between one of America's biggest tech players and Abu Dhabi-based G42 signals a pivot toward Washington for the Gulf state.

Terms of the deal or a valuation of G42 weren't disclosed as the firms announced the agreement Tuesday. Microsoft President Brad Smith will join the Abu Dhabi firm's board and G42 will use the U.S. company's cloud services for its AI applications, the companies said.

The partnership also aims Please turn to page B4



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B2 | Wednesday, April 17, 2024 INDEX TO BUSINESSES

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Broadcaster, Voting **Machine Firm Reach Defamation Pact**

By Erin Mulvaney

One America News Network reached a confidential settlement Tuesday to resolve a defamation lawsuit by votingmachine company Smartmatic over the conservative outlet's broadcasting of false electiontheft claims after the 2020 presidential contest.

Smartmatic sued One America News in 2021, alleging the network provided a platform for false claims that voting machines helped tilt the election outcome for President Biden. The network told its audience the voting machines had been compromised and hosted guests who asserted without evidence that the election had been stolen, the lawsuit said. Smartmatic said the broadcasts smeared its reputation.

Both sides confirmed the settlement but declined to offer any details or comment. The pact comes a year after Fox News paid \$787.5 million to avert a trial over defamation claims from another voting machine company, Dominion Voting Systems. Dominion had submitted court materials highlighting internal communications and deposition testimony from on-air talent and top Fox executives who voiced doubts about election-fraud claims even as the network allowed associates of former President Donald Trump on air to make them.

One America News, which is owned by San Diego-based TV programming firm Herring Networks, previously denied its broadcasts were defamatory and argued the events it covered were newsworthy. It is also facing a defamation lawsuit from Dominion, which is still pending.

The network has sought to outflank Fox News on the right and appealed to hard-core Trump supporters. In promotional videos it promises to tell "hard-hitting stories the mainstream media doesn't want you to hear." In 2022, DirecTV dropped One America News, reducing the size of its audience.

Smartmatic also has sued Fox News and the cable-news outlet Newsmax, in cases that remain ongoing.

Fox News parent Fox Corp. and News Corp, the parent of The Wall Street Journal, share common ownership.

Health Giant Beats Forecast

Continued from page B1

"They said cost trends were in line, that was very important," said Sarah James, an analyst with Cantor Fitzgerald. "It sets up the expectation that the bulk of the bad news is out.'

UnitedHealth also sought to ease worries about the core Medicare business, saying it was well-positioned for challenges arising from federal regulators' recent actions. The government unveiled lower-than-expected 2025 rates for the private Medicare plans earlier this month, the latest in a series of blows to Medicare insurers, pushing down shares

across the sector. UnitedHealth Chief Executive Andrew Witty said healthcare costs had risen sharply last year, and he attributed the increase largely to an aftereffect of the Covid-19 pandemic. The company said that so far in 2024, healthcare cost patterns aren't continuing to rise. "Everything looks pretty much as expected," Witty said.

The insurance unit's medical-loss ratio, the share of premiums spent on medical care, was 84.3% in the first quarter. Without the impact of the Change incident, the result was only slightly above a Fact-Set consensus analyst projection of 83.8%.

For the first quarter, UnitedHealth posted a net loss of \$1.22 billion, or \$1.53 a share, compared with a profit of \$5.77 billion, or \$5.95 a share, for the same period a year earlier, with results pulled down by a charge related to the sale of the Brazil operation as well as the cyberattack impact.

The company reduced its 2024 net earnings projection to a range of \$17.60 to \$18.20 a share, while holding the guidance steady on an adiusted basis.

It expects the cyberattack to hit its full-year earnings by between \$1.15 and \$1.35 a share. It also anticipates direct-response costs of 85 cents to 95 cents a share for

Stripping out one-time items, UnitedHealth's earnings per share came in at \$6.91 for the first quarter. Analysts surveyed by FactSet had forecast adjusted earnings per share of

Revenue climbed 8.6% to \$99.80 billion, beating analysts' expectations of \$99.23 billion, according to FactSet.

BUSINESS & FINANCE



The \$7.22 billion stock deal followed a bidding war for DS Smith. A Smith paper mill in Toury, France.

International Paper to Buy Rival

By Ian Walker

International Paper agreed to buy London-listed peer **DS** Smith in a stock deal valued at 5.8 billion pounds, or \$7.22 billion, outgunning a rival bid from Mondi to form an international-packaging leader.

The Memphis, Tenn.-based company is offering 0.1285 new share for each DS Smith share held, giving it 33.7% of the combined company once the merger completes.

The terms value each DS Smith share at 415 pence based on International Paper's closing price of \$40.85 on March 25, the day before the companies disclosed the potential offer.

DS Smith had already reached an agreement in principle to combine with Mondi when it said it was in talks with International Paper

Share-price performance, year to date

DS Smith 20 10 International

Jan. 2024 Feb. March Source: FactSet about a takeover that valued

-20

its shares at 415 pence each, sparking a bidding war. The agreement with FTSE

100 paper-and-packaging com-

arkenousi

Shishito Pepper

tial deal valued at £5.14 billion, or 373 pence per DS Smith share.

Mondi has until April 23 to make a formal offer for DS Smith or walk away. International Paper said it

would seek a secondary listing in London when the deal con-

The company expects at least \$514 million of pretax cash synergies from a takeover of DS Smith, which should be achieved by the fourth year of completion. It also expects to book \$370 million of costs to achieve the synergies.

DS Smith shares declined 16.20 pence, or 4% at 393.40 pence. They are currently up 28% the year to date.

'Combining with DS Smith is a logical next step in International Paper's strategy to

pany Mondi pegged a poten- drive profitable growth by strengthening our global packaging business...We are confident this combination will drive significant value for our employees, customers, and shareholders," International Paper Chairman and Chief Ex-

ecutive Mark S. Sutton said. DS Smith Chief Executive Miles Roberts said the deal would combine two complementary businesses well positioned in Europe and North America.

The merger is expected to be completed in the fourth quarter of this year.

Mondi didn't immediately respond when approached for comment by Dow Jones Newswires.

Meanwhile, a London listing of the combined company would be a boon for the London Stock Exchange following some recent departures.

ProduceReceives A Makeover

Continued from page B1 kitchen designs feature cupboards without doors, said § Andrea Hernández, founder of food-and-beverage insights firm Snaxshot.

"Cabinet doors don't allow for people to see that you have a \$45 olive oil bottle and a \$15 hot sauce," Hernández said.

Private-equity and venture-capital firms have meanwhile entered the produce business, eager to get a slice of the last opportunities to invest in food brands from the bottom up, and willing to connect farmers with the designers and marketers that make brands pop in grocery

Nearly \$30 billion was invested in agrifood tech startups in 2022, up from \$3.1 billion in 2012, according to VC firm AgFunder.

Some new farming brands have struggled. Brooklynbased Smallhold, a mushroom brand sold in Whole Foods and named one of Fast Company's most innovative companies of 2023, in February filed for bankruptcy. It cited a downturn in venture-capital fundraising and flat sales in the fresh-mushroom category over the past year. The company's co-founder and CEO, Andrew Carter, resigned around the same time.

New York Apple Sales, meanwhile, hasn't seen any "overwhelming lift" in physical stores since the introduction of the Yes! Apples brand. due to a variety of factors including a rise in private-label



Venture-capital firm New Fare is an investor in Ark Foods.

looking for more online retail partners, Fitzgerald said, 'since that's an area where we can make a bigger impact in the category due to consistent product placement and branding across online retail-

Branded produce more broadly is developing relatively slowly, companies and investors said, as growers strive to deliver uniform products and absorb unaccustomed new costs for marketing and packaging. The cadence is uneasy for some investors used to working with technology founders of the "move fast and break things" ethos.

"As investors we have to recognize this is not, and can't be, an explosive category, but that doesn't mean it's not a huge opportunity," said Elly Truesdell, the cofounder and managing partner of venture-capital firm New Fare, which invests in food and beverage businesses.

One of New Fare's first investments was in Ark Foods, a produce company that in 2013 began selling shishito peppers and has expanded into mini heirloom tomatoes, eggplant, honeynut squash and precut and mixed salad bags, all packaged and branded with the Ark Foods logo.

Noah Robbins, the company's CEO and founder. made his first splash in the industry by getting his peppers into restaurants via suppliers and asking chefs to print the brand's name on menus.

"I used all of the menus as a data point when we went to retailers and we said, 'Look, consumers want new experiences with vegetables, and this is our brand," said Robbins, a second-generation farmer who studied fine art in college and often appears as the face of what he calls a modern-day farming company. Ark Foods has raised over \$4 million in venture capital and is profitable, he

"We've always tried to do our own thing and grow re-

sponsibly," Robbins said. "We haven't gone out there and tried to raise a gazillion dol-

Produce marketing requires more flexibility than selling packaged goods, said Michael Perdigao, president of advertising and corporate communications for the Wonderful Company, the privately held business behind Pom Wonderful pomegranates and pomegranate juice, Wonderful Halos mandarin oranges and Wonderful Pistachios.

The company established the Pom Wonderful brand in 2002, making it a relative elder of everyday produce branding.

'We don't know from vear to year how big the crop is going to be," Perdigao said. "We may have committed to a media buy or bought in the upfront market or something, and then don't need it."

The Wonderful Company often shifts marketing budgets from one brand to another to reflect fluctuations in supply, Perdigao added.

Convincing retailers to sell produce differently also can be a challenge, Yes! Apples' Fitzgerald said.

Some retailers maintain a "clean store" policy prohibiting brands' signs and other types of advertising, which makes it tricky to shout about a new name in the produce section, Fitzgerald said. The saving grace in those circumstances has been the rise in packaged produce-bags of items once sold individually, providing new real estate for brand names and the stories behind them.

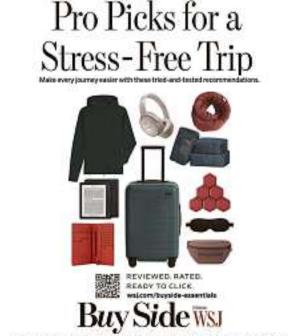
'Without that packaging," Fitzgerald said, "all I have is a half-inch [price look-up code] sticker."

Watch a Video: How New Mines Could Break U.S. Reliance on China's Batteries





With China producing more than 85% of the world's batteries, the U.S. is racing to mine world's batteries, the U.S. is racing to mir the metals needed for products like EVs. Scan this code for a video on two p working to change the supply chain Scan this code for a video on two projects



BUSINESS NEWS



A fire that started in the roof devastated the Borsen, a 17th century tourist attraction in the Danish capital. Below, its interior.

Fire Ravages Copenhagen's Historic Stock Exchange

Locals rush to save art treasures from Borsen as the blaze fells landmark spire

By Dominic Chopping

A fire ripped through Copenhagen's old stock exchange Tuesday and toppled the building's iconic spire, a centerpiece of the city's skyline since the 17th century.

The building, known as Borsen, is a tourist attraction that contains many paintings and other parts of Danish cultural history. It is in the city center next to where the Danish parliament sits at the Christiansborg Palace.

Its spire featured four intertwined dragon tails topped by the three crowns of the Scandinavian empire of Denmark, Norway, and Sweden.

"Our own Notre Dame moment," Denmark's deputy prime minister, Troels Lund Poulsen, said in a post on X. Monday marked five years since a fire ravaged Notre Dame Cathedral in Paris.

The Borsen had housed the Danish Chamber of Commerce as well as serving as a conference center and venue since the stock exchange moved premises in the 1970s. There were no reports of injuries.

As the fire took hold early Tuesday, employees, rescue workers and passersby rushed to rescue art.

Chamber of Commerce CEO Brian Mikkelsen helped rescue art from the building, according to Danish media. "I cannot describe how upset I and my



colleagues are. It is a huge disaster, because it is 400 years of cultural history that is in flames," he said on X.

He said in a news conference that the Borsen would be rebuilt "no matter what."

Firefighters began tackling the blaze after the alarm was raised at around 7:30 a.m. in Copenhagen. Nearby buildings were evacuated and the fire brigade worked to extinguish the fire and save valuables.

The blaze, which began in the building's copper roof, quickly spread to the floors below, with the scaffolding surrounding the building making the task of tackling the fire harder. The flames died down by late Tuesday afternoon and emergency services said they

had the fire under control. The cause of the fire hasn't

yet been determined. Jakob Engel-Schmidt, Den-

minister. culture tweeted it was touching to see how in Copenhagen, locals and emergency workers rushed to retrieve treasures from the burning building.

A team of 25 people from the Danish National Museum were dispatched to the site and helped evacuate cultural objects, assessed the damage and transported them for storage at its warehouse.

The building housed a number of paintings from artists such as P.S. Kroyer and Lorenz Frolich. What has been saved isn't vet known, but emergency services said it was possible to save several hundred works and Danish public broadcaster DR reported that Kroyer's 1895 painting, "From Copenhagen Stock Exchange," had been saved.

The building was commissioned by King Christian IV,

Dr. Martens share price over

the past year

who ruled Denmark and Norway for 60 years, until the mid-17th century. It was built to offer merchants a marketplace near the coastal entrance to Copenhagen.

It was undergoing extensive restoration work. Work was due to involve the replacement of the copper roof and facade bricks as well as restoration of sandstone decorations.

"I will do everything I can so that the dragon spire will once again tower over Copenhagen," Engel-Schmidt posted on X, saying it was "a symbol of Denmark's strong history as a trading nation.'

Watch a Video



Scan here to see a video of the fire at the historic Borsen

LVMH Revenue Fell in Quarter

By Andrea Figueras

LVMH Moët Hennessy **Louis Vuitton** reported a drop in first-quarter revenue, missing analysts' expectations, amid what it called a geopolitical and economic environment that remains uncertain.

The French luxury conglomerate—which houses brands Dior and Louis Vuitton, among others—said Tuesday that revenue for the first three months of the year came in at €20.69 billion, equivalent to \$21.97 billion, down 2% in reported terms compared with the year-earlier period.

Analysts expected group revenue of €21.14 billion, according to a poll of estimates compiled by Visible Alpha.

Revenue rose 3% organically, which compares with the 17% organic increase LVMH reported during the same months last year, when it saw a significant rebound in Asia.

The core fashion and leather-goods division contributed €10.49 billion to group revenue, which compares with €10.73 billion in the year-prior period. This came below analysts' forecasts of €10.66 billion, according to Visible Alpha consensus.

As for the wines and spirits business, the company saw an organic 12% decline. The division has been under pressure as demand for high-end liquors fell in the U.S., leading to high inventory levels.

Analysts expected a sluggish start to the year, as the luxury sector continues to grapple with a slowdown in demand.

Following years of strong results after the height of the pandemic, the industry is facing a normalization of sales growth due to inflation and high interest rates that have weighed on consumer spending.

Despite being a challenge for all players in the sector, the trend differs among companies depending on which clients they are more exposed to. Names that cater to status-

seeking consumers have been particularly hit by the slowdown, since these customers have tightened their belts more, while companies exposed to a wealthier clientele are performing better, as affluent shoppers tend to be more resilient in times of macroeconomic weakness, Barclays analysts wrote in a research note.

Sector-normalization trends are now well understood by the market, but there will be a gap between the best and the worst performers, with Chinese demand being the key swing factor, Bank of America analysts said in a note to clients.

Regionally, LVMH saw strong momentum in Japan, where it achieved organic growth of 32%.

Asia excluding Japan saw a decline of 6%.

The company faced a tough comparison base in the region, since in the same period of 2023 it benefited from the lifting of sanitary restrictions in China and a rebound in international travel.

Domestic economic woes in China and a slower-than-expected recovery in the country contributed to the wider slowdown in demand for luxury goods. China-which was the world's largest luxury market before the pandemic—has been facing a prolonged downturn in the property sector as well as weak exports and consumer demand.

"We stick to our 'soft landing' scenario," Bernstein analysts wrote in a note to clients, noting LVMH's update is a sign that this remains the most likely shape of things to come. The comparison base should become significantly easier going into the coming quarter and even more into the second half, ushering in higher growth, Bernstein said.

The owner of jewelers Bulgari and Tiffany remains both vigilant and confident amid an uncertain environment and said it had a good start to the year.

LVMH's segment revenue ■ 1Q 2024 ■ 1Q 2023 Change Fashion & 2.2% leather goods **▲** 5.4 retailing **▼** 4.8 Perfumes & **▲** 3.2 cosmetics Wine & **▼**16.4 spirits Source: the company

Dr. Martens Issues Warning; Shares Plunge

By Pierre Bertrand

Martens shares Dr. plunged after the iconic British footwear and clothing brand said Chief Executive Officer Kenny Wilson plans to step down and warned of a challenging year ahead.

Wilson will be succeeded by current chief brand officer Ije Nwokorie before the current financial year ends in March 2025, the company said. Its shares closed down 29%

Tuesday.

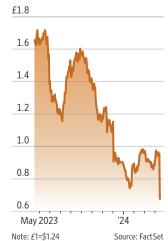
News of the leadership change came as the company warned that its outlook for fiscal 2025 is challenging, and that earnings could fall from what it expects to report for the year ended March 31.

The company said it could envision a worst-case scenario of pretax profit coming in at



said its outlook for fiscal 2025 is challenging.

around a third of fiscal 2024's level. It also assumes revenue will decline by a single-digit percentage on year.



Fiscal 2025 wholesale revenue in the U.S. is expected to post a double-digit decline af-

ter the company's autumn-

winter order book came up significantly short. "If wholesale customers be-

come more ontimistic, we could see in-season reorders, however these are hard to predict," the company said. The wholesale decline is likely to result in a £20 million hit. equivalent to \$24.9 million, to fiscal 2025 pretax earnings.

Inflation is also expected to weigh on the result, contributing to a £35 million headwind, it said. Dr. Martens also anticipates £15 million of additional costs in fiscal 2024 to repeat in fiscal 2025.

'The nature of USA wholesale is that when customers gain confidence in the market we will see a significant improvement in our business performance, but we are not assuming that this occurs" in fiscal 2025, Wilson said.

Adidas Raises Outlook After Yeezy Brand Helps Bottom Line

By David Sachs

Adidas raised its revenue and profit expectations after the controversial Yeezy brand contributed to a better-thananticipated first quarter.

The German shoe and sports-apparel company said Tuesday that it now expected operating profit to finish the equivalent to \$743.7 million, compared with its previous forecast of €500 million.

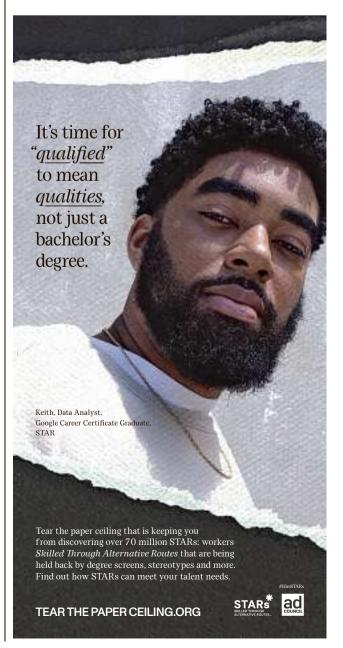
After terminating its contract with Yeezy namesake Kanye West last year, the company decided to sell the inventory rather than write it off. Adidas's release of Yeezy apparel generated revenue of

year at around €700 million, about €150 million and an operating profit of around €50 million in the first quarter, the company said. Its remaining inventory will be sold at cost, contributing to revenue but not profit, the company said.

Adidas's upgrade came after first-quarter revenue rose 4% on year to €5.46 billion, above a Visible Alpha consen-

sus of 3.1%. Its gross margin improved to 51% from 45% a year prior, while operating profit jumped to €336 million from €60 million.

Revenue adjusted for currency effects is now expected to grow at a rate in the mid-tohigh single digits compared with previous expectations of mid-single-digit growth, it said.



B4 | Wednesday, April 17, 2024

Tesla Delays Cybertruck Deliveries

Pause is the latest issue for the electricvehicle maker after recent job cuts

By Alyssa Lukpat AND JOSEPH DE AVILA

Tesla has delayed deliveries of its Cybertruck in recent days, according to buyers, the latest stumble for the automaker facing weakening demand for its electric vehicles.

Buyers say Tesla pushed back the scheduled delivery date for the stainless-steel pickup without giving a reason. It couldn't be determined how many buyers were affected.

Tesla didn't respond to a request for comment.

The Cybertruck hit the market in November. Chief Executive Elon Musk warned the model is unlikely to generate significant cash flow before the end of the year. The unusual-looking pickup isn't nearly as ubiquitous as other Tesla models but has been driven by celebrities including Kim Kardashian.

Tesla, the world's most valuable automaker, has used the Cybertruck to try to renew interest in electric vehicles, which has waned in recent years.

Tesla stock dropped nearly 3% on Tuesday, a day after the company said it planned to lay off more than 10% of its global workforce.

Two of Musk's top deputies also said they were leaving

One Cybertruck buyer, Max Pyko of Birmingham, Ala., said he was supposed to pick up his Cybertruck on April 13 but received a text message alerting him that the delivery was canceled. Pyko, a 41-year-old physician, was given a tentative new delivery date of April 20.

In a text message, which was reviewed by The Wall Street Journal, the carmaker said, "We have just been informed of an unexpected delay regarding the preparation of



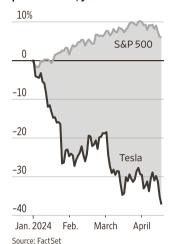
Buyers say Tesla pushed back the scheduled delivery date for the stainless-steel pickup without giving a reason.

your vehicle. We need to cancel your delivery appointment for tomorrow and we will reach out again when we're able to get you back on the schedule.'

The carmaker said in a second message to Pyko, "It appears they need at least until April 20th to correct the issue, but it could be potentially longer than that. Tesla is working on getting improved parts to all affected locations asap."

Other Cybertruck buyers have been complaining on message boards about their deliveries being pushed back. Buyers from around the country said Tesla notified them of the delay hours or days before they were supposed to receive their cars.

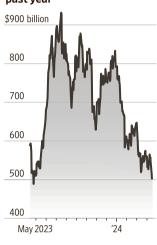
It is unclear what has prompted the delay. At least one Cybertruck owner reported on social media that his accelerator pedal got stuck when a panel came off the top Share-price and index performance, year to date



of the pedal. The National Highway Traffic Safety Administration said Tuesday it was aware of the issue and "in contact with the manufacturer to gather addi-

tional information.

Tesla's market cap over the past year



Tesla in January issued a recall for the 2024 Cybertruck and other models of the com-

The NHTSA said when the vehicles flashed warning lights, the font size was small

and difficult to read, which raised the risk of a crash.

The cheapest Cybertruck sells for around \$76,000, and a more expensive version, called the Cyberbeast, starts at about \$96,000, according to Tesla's website.

By comparison, the cheapest Model 3 sells for less than a third of the price of the Cyberbeast

Currently the Cybertruck can be ordered on Tesla's website for delivery next year. The automaker said a less expensive Cybertruck model would be available next year. Tesla said the model can be driven off-road and used to tow cargo.

Tesla said its global vehicle deliveries were down 8.5% in the first three months of this year compared with a year earlier.

♦ Heard on the Street: Tesla shifts growth hopes..... B13

Ericsson Sees Slide In Mobile Network Market

By Dominic Chopping

Ericsson expects the mobilenetwork market to continue falling at least through the end of this year, as customer spending remains cautious and investments in India slow further.

The Swedish telecommunications-equipment company said sales in its key mobile networks unit fell 21% in the first quarter, with sales momentum in India continuing to slow while North America sales dropped 23% on the year.

After benefiting from a surge in orders from North America early in the 5G deployment cycle, work in the region has been falling sharply, and a greater share of business last year came from lower-margin developing markets such as India. Investments in the country were expected to begin moderating at the start of 2024 after a rapid roll-out phase, but normalization began at the end of 2023 and continued in the first quarter.

Network sales in south east Asia, Oceania and India fell 42% in the quarter, mainly due to lower investments in India.

Industry market-research firm Dell'Oro expects the global network equipment market to decline by 4% in 2024, but Ericsson said Tuesday this "may prove optimistic" as customers remain cautious with their investments and the pace of investment in India continues to normalize. "We expect a further decline in the radio access network market, at least through the end of this year," Chief Executive Borje Ekholm said.

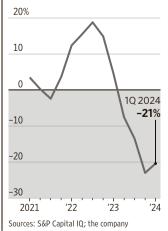
If current trends persist, sales should stabilize during the second half, benefiting from the recent network-gear contract from AT&T which is worth up to \$14 billion, and the normalization of customer inventory levels in North America.

The company reported an adjusted gross margin in its mobile-networks unit of 44.3%, above guidance of 39% to 41%. and said it expects to report a margin of between 42% and 44% in the second quarter as it benefits from improved business mix.

Net profit attributable to shareholders came in at 2.56 billion Swedish kronor. or \$235.1 million, compared with 1.52 billion kronor a vear earlier, as sales fell 15% to 53.33 billion kronor. The company said earnings included a 1.9 billion kroner one-off boost from the resolution of a commercial dispute. Analysts polled by FactSet had expected a net profit of 742 million kronor sales of 55.14 billion kronor.

The company identified around \$1 billion of cost cuts last year, which included thousands of job cuts and it said earlier this year that it will reduce headcount further in addition to other efficiency

Ericsson's mobile network sales, change from a year earlier



dog•ged

adjective

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Microsoft To Invest in A.I. Firm

Continued from page B1 to create "a skilled and diverse AI workforce" for the U.A.E. and create a \$1 billion fund for developers, the firms

The U.A.E. has set a goal of becoming a world leader in artificial intelligence and recently held talks with OpenAI Chief Executive Sam Altman about investing in a multitrillion-dollar initiative that would boost the world's chipbuilding capacity and expand its ability to power AI, The Wall Street Journal reported in February.

As part of those discussions, Altman spoke with the U.A.E.'s Sheikh Tahnoun bin Zayed al Nahyan, who chairs G42. He is also the country's national security adviser and brother of the U.A.E. ruler. Sheikh Mohamed bin Zayed.

In October, G42 announced a partnership with OpenAI, which is behind AI systems such as ChatGPT, to "deliver cutting-edge AI solutions to the U.A.E. and regional markets." G42 in August unveiled its own Arabic large-language model, the technology behind ChatGPT.

Microsoft is the biggest investor in OpenAI and has a major customer base in the U.A.E. The U.S. firm opened two large cloud data centers in the country in 2019, and last year said it would tie up with G42 to introduce "sovereign" cloud offerings that draw foreign investment.

could secure the data of government-related companies, which generally offer the biggest contracts for Western companies selling in the

The deal is the latest in a series of investments and big hires Microsoft has made to help maintain its lead in artificial intelligence. The company is reorienting its business around AI, following the success of OpenAI's chatbot chatGPT.

Microsoft has been pouring billions of dollars into investments beyond OpenAI. Earlier this year, it invested \$16 million in Mistral, a French startup that makes opensource AI technology. It has also unveiled plans to invest a total of around \$8 billion in building new data centers in Germany, Spain and Japan. Last month, the company

CEO of AI startup Inflection, in a newly created role of CEO of AL Microsoft has previously invested in Inflection, and the company has hired a significant number of employees from the AI startup to join Sulevman in the new division. Microsoft's outsize pres-

hired Mustafa Suleyman, the

has raised concern among some regulators worldwide. Officials in Europe are looking into its relationship with OpenAI. The latest deepening of commercial ties with the

U.A.E. reflects a broader re-

ence in the AI startup sector

alignment of diplomatic inter-Mohamed, the leader, has tried to court the U.S., China and Russia in recent years to diversify his country's economy away from its dependence on oil and

Take-Two Interactive Plans to Cut 5% of Jobs

By Ben Glickman

Take-Two Interactive Software plans to cut about 5% of its workforce as it pulls back on some videogame projects, marking the latest tech company to trim costs this year.

The company, which makes video games such as "NBA 2K" and "Grand Theft Auto," said in a regulatory filing Tuesday that it would streamline its organizational structure in an effort to boost its profit margins, part of a broader cost reduction plan. The eliminated projects will reduce headcount and will cut back on Take-Two's hiring needs, the company said.

Take-Two expects to incur about \$160 million to \$200 million in charges connected to its cost-reduction plan, including \$120 million to \$140 million related to title cancel-

The cost-cutting moves are expected to be finished by the end of the year. The company had 11,580 employees as of March 31, 2023, according to regulatory filings.

Take-Two adds to a growing list of tech companies who have trimmed their workforces since the start of the year. According to the website Layoffs.fyi, 255 tech companies have laid off about 74,000 employees in 2024.

Costco Finance Chief Ends 39-Year Run

Galanti's exit marks the end of an era for the big-box retailer that he helped shape

By Jennifer Williams

On a recent overcast Wednesday, Richard Galanti was at his cubicle by 8 a.m., as

What was unusual: It was his first week not being Costco Wholesale's finance chief, a job he held for nearly four decades as the longest-serving chief financial officer of a major U.S. public company.

The 68-year-old influenced how Costco appealed to shoppers. Its members will find hardly any frills in the retailer's warehouses and significantly fewer items—just 3,800 unique products—on the shelves compared with other large stores. Yet shoppers flock to Costco for everything from its popular Kirkland Signature shirts to diamond rings, the viral chocolate-peanut butter pie and occasionally gold bars.

During a visit in March to the wholesale retailer's Issaquah, Wash., headquarters, Galanti spoke of how the company's uncomplicated model keeps customers coming back for more. The retail giant maintains a limited range of products but ensures they are of good quality, sometimes eclectic, and reasonably priced. "We keep things simple," Galanti said.

This philosophy permeates the company, from its workspaces to product selection, and is part of the secret behind Costco's roughly 10% growth for 30 successive years. The retailer's own brand, Kirkland Signature, alone does more than \$50 billion in revenue annually, just shy of what global brands such as Nike brought in in the latest fiscal year.

Galanti was named CFO of Costco at 28, nearly two de-

cades below the average hiring age for finance chiefs among S&P 500 and Fortune 500 companies, according to executive-search firm Crist Kolder Associates. His time in the role—39 years—is the longest of any CFO in the group, handily beating the average of 4.7 years.

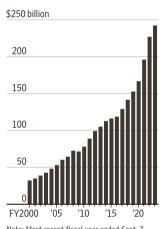
Galanti, who stepped down as finance chief last month, became the "voice" of the company in those years. He led nearly all of Costco's earnings calls solo since the company went public in late 1985, with the exception of one in May 2022 because of a family event, a departure from the more typical CEO-CFO tag team.

On those calls, Galanti is mostly business with jokes sprinkled in, breezing through Costco's financials and analyst questions from a spacious but open cubicle that overlooks the company's campus.

Good timing

Galanti, who has a degree in finance from the University of Pennsylvania's Wharton School and an M.B.A. from worked with Stanford. Costco's founders on a financing round as an investment banker with Donaldson, Lufkin & Jenrette.

Costco's annual revenue



Note: Most recent fiscal year ended Sept. 3



Now, as he steps down nearly 40 years later, he points with pride to its efforts to keep inventory simple and prices low.

"It was a fortuitous set of events," Galanti said. Costco's then-CFO was leaving, and Costco co-founders Jim Sinegal and Jeff Brotman offered Galanti the job of vice president of finance in 1984. He became finance chief 10 months

It didn't hurt, and maybe was key, that Galanti grew up working at one of the four

Share-price performance over the past year



grocery and liquor stores that his father and three uncles owned in the greater Atlanta area, doing everything from bagging groceries to stocking shelves, mopping floors and cutting meat. It wasn't the M.B.A. that mattered to Costco's co-founders as much as his knowledge of the industry, Galanti joked. Sinegal couldn't be reached for comment about working with Galanti. Brotman died in 2017.

"They liked me because I knew shrink wasn't a doctor; it was inventory shortage," he

Galanti started leading earnings calls fairly quickly after joining Costco. He recalls in the early days as CFO writing the guts of a quarterly filing from home on a Sunday and then having someone in accounting check the numbers on the Monday before results went out. Now, there are an audit committee meeting, a CEO certification meeting and a disclosure controls committee meeting.

Other changes include automation of buyer and sup-

plier activities rather than having them manually processed and paid and the vast new headquarters that replaced the three small buildings that for decades housed all of the Costco employees who work at the Washington campus.

Tenure gets parking

In other ways, though, the company has stayed the same. Executives don't promote themselves or their achievements on social media. The open office plan persists and parking spaces are reserved for employees based on tenure, not titles. Galanti has one, but the new CFO. Garv Millerchip, has an unreserved spot across the street. "We just grew up that

way," Galanti said. "We're a little quirky, but that's our culture and it works for us."

While Galanti avoids boast-

ing about his influence at Costco, the executive takes pride in the company's efforts to keep inventory simple and prices low. A more typical supermarket or discount supercenter may have between 50,000 and 100,000 items, versus Costco's 3,800.

This works for Costco's bottom line. The retailer also pursues other ways to keep its costs low.

There is greatly reduced expense and little art in stocking the store once inventory reaches a Costco warehouse. "Think about, at a store where every can has to be put there and made to look pretty, whereas we have a forklift

operator putting 2,000 cans for sale with a pallet and ripping off the plastic," Galanti said.

Costco also isn't shy about flexing its size to secure better prices as "our buying power per item dwarfs anybody out there," he said.

The company has an internal cap on the markups it will take on a product-15% for Kirkland Signature products and 14% for any others. Supermarkets tend to work on a mid-to-high-20% markup, analysts said.

It is a lesson learned from Costco's founders. Back in the 1990s, when women's Calvin Klein jeans sold at most retailers for around \$55, Costco would occasionally get the jeans for \$27.50 a pair and sell them to members for roughly \$29 or \$30, Galanti said. Then Costco got its hands on a larger shipment of the jeans, at around \$22 a pair.

"We could have sold them for \$28.99, \$29.99 all day long. We sold them for like \$22.99," Galanti said. "We left \$10 million of gross margin on the table when we were a much smaller company."

The company makes that same trade-off today, Galanti said. "It keeps us honest." he said of the company's self-imposed cap on markups.



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THE PROPERTY REPORT

Rents Are Still Rising and Fueling Inflation

How quickly price boosts will slow to levels acceptable to Fed is open question

By WILL PARKER

The Federal Reserve wants to see cooler inflation before cutting interest rates. The rental market remains in the

Rent growth has slowed from double-digit recent highs after pent-up demand caused by early pandemic lockdowns and record home prices sent rents soaring. Economists expect that decline will continue as more supply comes on line and tenants reach their lim-

But how quickly it falls to levels the Fed will find acceptable is an open question.

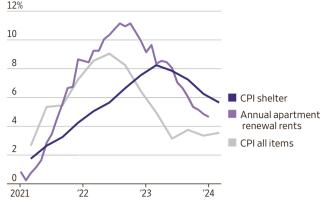
"Housing inflation typically runs higher than general inflation," said Thomas LaSalvia, economist at Moody's Analytics. "But it has to come down further than where it is right

Shelter inflation, or what the government calls its measure of home and apartment rents, rose 5.7% in March compared with a year prior, well above the shelter inflation rate of about 3.3% from 2015

Shelter costs played a significant role in the hotterthan-expected March consumer-price index, which is expected to delay the Fed's plans to lower short-term interest rates.

The rents that apartment tenants pay to renew their leases are still rising. For apartments, renewal rents rose 4.6% in January compared with the same month a year before, according to the property-data company Yardi Matrix. Two other data companies registered renewal rent increases of about 4% so far this year.

Rent increases for new leases on empty or available apartments, also known as asking rents, are now close to zero for the year and are conAnnual change in home and apartment rents



Sources: Yardi Matrix (apartment renewals); Labor Department via Moody's Analytics (CPI)

the rental market. Housing analysts say the large number of new apartments being built in many U.S. cities has helped curb the rate of asking-rent

But renewal rents are proving more stubborn. In Indianapolis, Kansas City, Mo., Orlando, Fla., Miami and San Diego, renewal rents were up

sidered a leading indicator for more than 7% in January, according to Yardi, a cost increase that is affecting rentopinions about the greater economy.

A Kansas City renter, Glen Mies faces a 15% rent increase this June, a bump that would stretch the limits of his income from his job driving a cargo van for a wine distributor, he said. He intends to

"It's frustrating," he said. 'It seems to me that I should be able to afford a one-bedroom, not-that-nice apartment."

Teresa Diaz, a 67-year-old medical research assistant who rents a studio apartment in Detroit, said her landlord wanted to increase her rent by nearly 30% this month, though Diaz negotiated it down to about 12%.

'It's delaying my retirement," she said.

The single-family market, both for sale and rentals, continues to see gains. The median rent for a three-bedroom house is rising faster than wages in more than half of 341 counties analyzed by the property-research firm Attom.

The fact that so few homes are available for sale in many markets clearly further helped increase rental demand for landlords and boost their bottom lines," said Attom Chief Executive Rob Barber in a March report.

Still, many economists proj-

ect that the pace of shelter inflation will keep declining through the end of the year. In addition, the government's figures often lag behind the real price deceleration seen in the rental market by several

"The Fed understands the nuances within the CPI shelter inflation rate, and it's paying attention," LaSalvia said. He said the shelter rate is on pace to fall below 4% by the end of the year, drawing it closer to historical norms.

The next test is the spring and summer leasing season, when a large number of apartment leases come up for renewal, said Jay Parsons, head of investment strategy at the Texas property-investment firm Madera Residential.

The surge in renewals will happen when vacancies are relatively high and new supply is reaching a peak, two factors that can reduce landlords' pricing power.

"I'd be very surprised if renewals don't further cool,"



PwC Pushes Back At Criticism Over **Evergrande Risk**

By Cao Li

PricewaterhouseCoopers has responded to a public letter that blamed some of its executives for the global accounting firm's exposure to China Evergrande, the fallen property gi-

PwC issued a statement on Tuesday after a letter circulated on Chinese social media over the weekend, which claimed to be written by some of the firm's partners. The letter alleged, among other things, that a former partner had raised concerns about Evergrande and suggested dropping it as a client, but a senior executive intervened.

PwC said "the letter contains inaccurate statements and false allegations concern-

ing PwC and certain of our partners." The firm said it has reported the matter "to the relevant authorities" and reserves the right to take further action.

Evergrande, once one of China's biggest property developers, ran up more than \$300 billion of liabilities before it defaulted in 2021. Its failure spread panic through bond markets, and ushered in dozens of other defaults from China's property sector. Last month, Chinese regulators said Evergrande had committed fraud, overstating its sales by around \$78.4 billion between 2019 and 2020.

PwC resigned as Evergrande's auditor in early 2023, in part because it wasn't able to get documents to support revenue recognition.

BUSINESS & FINANCE

Mental-Health Startup Secures \$72 Million Investment

By Maria Armental

Mental-health startup Two Chairs, which focuses on finding the right match between patients and therapists, secured a \$72 million growth investment to ramp up hiring and build a national network.

Boston-based Fifth Down Capital backed the company alongside existing investors, including venture-capital firm Amplo, which led the debt and equity round. Bridge Bank, a division of Western Alliance Bank that offers financing for emerging technology businesses, provided the debt financing.

A person familiar with the transaction said equity represented \$52 million of the \$72 million. The company said in a statement that the latest funding brings the total amount it has raised so far to \$103 million.

In Memoriam

Two Chairs founder and Chief Executive Alex Katz declined to comment on financial details, but said that the bulk of the money raised was equity at a higher valuation than the last financing company's

Two Chairs uses technology to match patients and therapists, drawing on information about patient needs, preferences, availability, and location. Routine feedback, what is known as measurement-based care, helps track progress and tailor treatment to patients'

"When it comes to therapy, it's not just about getting to a therapist. Generally, it's about getting to the right therapist, with the right expertise, who's well matched to your preferences," Katz said, adding research shows the therapist-patient relationship "is by far the best predictor of outcomes and care.

An estimated 59.3 million, or roughly 23.1%, of Americans aged 18 or older lived with depression, post-traumatic stress other mental nesses in 2022, according to an annual national survey on drug use and health conducted by a division of the U.S. Department of Health and Human Services. Slightly more than half received treatment, according to the government data.

The coronavirus pandemic exacerbated the strains and access-to-treatment inequities of the U.S. mental-health system, forcing many to wait months for appointments or seek treatment at the nearest emergency room. A proliferation of digital mental-health companies raced to fill the void, attracting billions of dollars in private capital, but many failed to live up to their promises.

"There were a lot of companies that had a growth-at-allcost mindset," Katz said. "In hindsight, a lot of patients got harmed in the course of doing

Katz started Two Chairs in 2017 after seeing close friends and relatives, including his



Two Chairs founder and Chief Executive Officer Alex Katz with Chief Clinical Officer Colleen Marshall.

girlfriend, struggle to find a therapist. The company offers outpatient treatments to adults and aims to take on two of the main barriers when it comes to therapy: finding the right therapist and paying for the services.

Two Chairs offers in-person and virtual therapy in California, Florida and Washington state, and its services are currently covered in-network with CVS Health's Aetna national insurance network and Kaiser Permanente's insurance networks in Washington state and

Northern California. Being innetwork limits patients' out-ofpocket expense.

The company has more than 500 therapists on staff that collectively speak more than a dozen languages, Katz said. 'That really matters because

for some patients, they're going to feel most comfortable opening up about their mental health and their personal journey in their native language," Katz

Katz said the company has roughly doubled business annually for the past three years in terms of number of patients, number of therapists and annual revenue.

"We're growing quickly. We're expanding access. We're serving many more patients in a real time of need. But we're not growing so fast that the care model is coming off the rails,'

Mental health continued to attract significant investor interest in 2023 among digital health startups, with about \$1.1 billion across 57 deals, albeit at much lower levels than the 2021 peak, when investors poured in some \$4.9 billion, according to Rock Health, a venture investor and advisory firm.

Amplo founder and Chief Executive Sheel Tyle said that Two Chairs' ability to grow without compromising its focus on quality care attracted his firm to the company, which represents his firm's first investment in the mental health sector.

Amplo so far has invested \$40 million in Two Chairs, according to Tyle, who was a classmate of Katz's at Stanford University.

"At the end of the day, the business will only succeed if you maintain a very high bar and quality" of care, Tyle said.

Planet Fitness Taps Keating as Its New CEO

By Adriano Marchese

Planet Fitness has appointed Colleen Keating as its next chief executive, effective in June, succeeding Craig Benson, who was serving in the position on an interim basis.

The fitness-center franchiser and operator said Tuesday that Keating's appointment comes after an extensive

search process by its board. She brings with her over three decades of experience across hospitality, real estate, operations and franchise management, the company said.

Since 2020, Keating has served as CEO of FirstKey **Homes**, a large single-family rental-home property-management company in the U.S. Prior to that, she served in

a number of roles of increasing responsibility at Inter-**Continental Hotels Group.**

Planet Fitness had been searching for a permanent successor since September when its longtime chief executive officer, Chris Rondeau, stepped down after the board decided to shake up management. The company appointed Benson to the role on an in-

In February, Rondeau, who had served as head of the company since 2013 before being ousted in September, also resigned from the gym chain's board due to certain disagreements, including over the decision to lay off about 9% of its corporate workforce.

Keating's appointment becomes effective June 10.

George Messenger

NORTHBROOK, ILL. - George L. Mes senger, 91, former President and COO of Reinsurance Company died April 2. 2024. Messenger began his career with Kemper Group in 1954 and joined Kempe Reinsurance Company at its inception in 1969. Member of the Society of Chartered Property and Casualty Underwriters (CPCU), the Reinsurance Association of America, the Brokers and Reinsurance Markets Association and the American Arbitration Association, Messenger was former chairman of the CPCU Reinsurance Section Committee. He also served on the boards of Kemper Reinsurance Company muda and Europe. He is survived by his children Glenda (Bob) Hutchinson, George Messenger, Greg (Sue) Messenger, many and preceded in death by wife Gerry and son Gary. Donations in his memory may be made to Mercy Home for Boys and Girls (www.mercyhome.org).

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Sempra SRE 66.41 -1.70
ServiceInt SCI MOW 74/47 8 87

SharkNinja **SN** 62.59 0.83 Shell **SHEL** 71.06 -0.88 Shell SHEL 71.06 -0.88 SherwinWilliams SHW 308.38 -5.59 ShinhanFin SHG 29.48 -0.50

ShockwayeMed SWAV 327.50 0.40

Shopify

Sym Close Chg

Pepsico PEP 167.50
PerformanceFood PFGC 69.98
PermianRscs PR 17.61
PetroleoBrasil PBR 15.65
PetroleoBrasilA PBR 15.05

Phillips66 PSX 157.88

Pfizer **PFE** 25.69 -0.22 PhilipMorris **PM** 89.50 0.90

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

THE WALL STREET JOURNAL.

Allstate ALL 14.59 6 -0.63 alrickfold GOLD 16.48 -0.89 1		How t	o R	ead	the	Stock T	able	es							Stock	Sym	Close	Chg	Stock	Sym	Close	Che
Execution Continue													i	ı								
Beleford Commonities the networks and offer broker dealers. The list compress to 1000 singest companies based on market (contribution) and the property of the previous of color in the professor of the profess														ı								
Underlined quotations are those stocks with large changes in volume Conspared with the Sauke's weeper grading volume.		electronic	c com	munic	atior	s networks	and (other	broke	er-dealers. Th	ne lis	t		ı		GLW	30.92	-0.37				
Compared with the Issues average trading volume. Compared with the Issues average trading volume. Co		comprise	s the	1,000	large	est compani	es ba	ised o	n ma	rket capitaliz	zatio	n.		ı								
Self-field Sel		Underlin	ed qı	iotatio	ons a	re those sto	ocks \	with la	arge (changes in v	olum	ie		ı					Extraspacest ExxonMobil	XOM	118.69	-0.9
Toesday														ı	Costco	COST	715.97		F5	FFIV	183.06	-0.7
Footback Profession Profe											ed by	/ 5% 0	r	ı				U 33				
Final Process				oi evioc	13 CIC	ising price v	vas φ.	2 01 1	ilgilei					ı								
Stock is ables where compositor requaler treating as of 4 pm. ET and changes in the official disaling prices from 4 pm. ET and changes in the official disaling prices from 4 pm. ET the previous day. **Tuesday, April 16, 2024 Stock				k high	; I-Ne	w 52-week	low;	dd -Ind	dicate	s loss in the	mos	st		ı								
Stock tables reflect composite regular trading as of 4 pm. ET and changes in the official closing prices from 4 pm. eT the previous day.														ı								
Tuesday, April 16, 2021 Stock														ı	CrowdStrike	CRWD	299.15	-0.35	FederalRealty	FRT	96.43	-1.6
Tuesday, April 16, 2024 Stock Sym Close Chg Stock Sym Close Chg Stock Sym Close Chg Stock Sym Close Chg Sy		change	s in 1	the of	ficial	closing pri	ces fi	rom 4	p.m.	ET the pre	vious	day.		ı								
Stock Sym Close Clog Sym Close Clog Sym Close Clog Clog Sym Close Sym	L													ı					Ferrari	RACE	411.34	0.4
A B C		Tuesday,	April 1	l6, 202	4																	
A BC			_			Stock	Sym	Close	Chg	Stock	Sym	Close	Chg	3								
AGON MOS 802 0.85 AECOM ACM 93.92 0.25 AECOM 93.92 AE	=	Stock	Sym	Close	Cng														FirstCitizBcshA	FCNCA	1532.51	-5.0
AGCOM AGN 80.0 0.8 Appendix Agree (Agree) 20.00 Appendix Agree (Agree) 20.		Α	В	C											D	Е	F					
AECOM ACM 93.92 (2.2) Accidental as Aut 94.55 (2.2) Controlled as		AAON	AAON	88.02	0.88										DTE Energy	DTE	102 20	-2 22	FirstEnergy	FE	36.83	-0.5
ABS. 10-31 - D. AstraZeneca AZM (8.27 - o.47 Child Child 1125-5 - o.15 Darden Dark (1125-5 - o.15 Dar		AECOM	ACM	93.92	0.23																	
AGRO AGO 11707 -997 Amresidation March 1997 1993 -997 Amresidation March 1997 1993 -997 Amresidation March 1997 1993 -997 Amresidation Advanced March 1997 1997 Amresidation Advanced March 1997 1997 1997 Amresidation Advanced March 1997 1997 Amresidation Adv							AZN	68.27		CNH Indl	CNHI	12.55	-0.15	5								
AMSS 32-8.6 1 50																						
ASSM, L. AMB, PASS, 22.10, 3. doi: 10.73 - 0.68 Autoliv A. Avantro Array 2.65 1.075 - 0.68 Autoliv A. Avantro Array 2.65 1.015 Autoliv A. Avantro A															Dayforce	DAY	58.60	-1.07				
ASMUL ASMA 97-59 (22.10) AutoZone AV3 2011.2 1.2 1.2 Commissioners (CFF 96.5 1.57) DelTench Delta, Park 655 0.1.5 Portuge Programs (CFF 96.5 1.57) Delta Av3 2011.2 1.2 Commissioners (CFF 96.5 1.57) Delta Av3 2011.2 Commissioners (CFF 96.5 1																			FordMotor	F	12.09	-0.1
Abblet ABS 100.21 0.31 Avalonbay ABS 17.98 -1.74 Cameso CU 48.19 -0.13 Deltafar DAL 40.50 0.31 Fortive FT 18.19 5.04 Accenture ACN 313.94 0.67 Accenture ACN 313.94 0.61 Bertification Accenture ACN 313.94 0.67 Accenture ACN 313.94 Accenture ACN 313.94 0.67 Accenture ACN 313.94 0.67 Accenture ACN 313.94 0.67 Accenture ACN 313.94 0.67 Accenture ACN 313.94 0				976.92	22.10																	
Accenture ACR 31349 0.57 AcutyBrands AVI 25:00 -0.32 Accenture ACR 327 0.23 Accenture ACR 3																						
Accurity Faring Art 1, 220 — 0.32 Adobe ARE 170.2 0.61 Section (1997) 1.22 0.61 Section (1997) 1																			FortuneBrands	FBIN	75.40	-0.9
Adoblemptors Math 19.39 - 13.5		Accenture	ACN	313.94	0.67	AveryDennisor																
Advictorberes AM 19.29 - 1.94 Asport Act Supplementary Language Supp						AxonEnterprise	AXON	300.31	-3.00			77.39	-0.15	5					Franco-Nevada	FNV	117.10	0.6
Advance As 5 37 0-04 Biol Biol Biol Biol Biol Biol Biol Biol																						
Agricult Cert Support										CapitalOne	CAH	107.17	0.14	1	Dick's	DKS	198.70	0.17				
AgrierTein-M. 318,00 - 34.0 and AgrierTein-M. 318,00 - 34.0 an						BP	BP	38.63	-0.44	Carlisle	CSL	374.24	1.12	2					FullTruck	YMM	7.56	-0.1
Authoritions AD 237, 6 3.0 and Aphrophotics AD 237, 6 3.0 and		AffirmHldgs	AFRM	30.92	-0.14														Futu	FUTU	54.78	-2.0
Alrhomarked ALM 10133 - 0.29 Balk 156.7 0.39 Carrival Alrhomarked ALM 10133 - 0.29 Carrival Albernaries AL Man 10134 - 0.29 Carrival Albernaries																			G	Н		
AlzhamaTer Mat 1941 - 4.39 Albertsons AG 20:21 - 0.03 Alcon ALC 79.61 - 1.48 Albertsons AG 20:21 - 0.03 Alcon ALC 89.61 - 1.48 Albertson AG 20:21 - 0.03 Alcon ALC 99.61 - 1.48 Albertson AG 20:21 - 0.03 Alcon ALC 99.61 - 1.48 Albertson AG 20:21 - 0.03 Alcon ALC 99.61 - 1.48 Allori AG 20:21 - 0.03 Alcon ALC 99.61 - 1.48 Allori AG 20:21 - 0.03 A																			GE Aerospace	GE	156.76	3.0
Albertsons ALC 79.6.1 - 1.08 Alborations ALC 19.6.1 - 1.08 Alcondisplication ALL 19.6.2 - 1.08 Allosino BABA 69.6.1 - 1.08 Allianifared ALL 19.6.2 - 1.08 Allianifared ALL 19.6.2 - 1.08 Allianifared ALL 19.6.2 - 1.07 Alliababa BABA 69.6.1 - 1.08 Allianifared ALL 19.6.1 - 1.08 Allianifared ALL 19.6.2 - 1.08 Allianifared ALL 19.6.1 - 1.08 Allianifared ALL 19.6.2 - 1.08 Allianifared ALL 19.6.															DollarTree	DLTR	124.06	-1.30	GE HealthCare	GEHC	85.88	-0.2
Albertsons ACI 2012 -0.03 Alcon ALC 79.61 -1.48 Alexandria@Est ARE 11.69 -2.19 Allbaba Bade 69.61 -1.01 Allgarich Alcon Allgarich Alco																						
Allandaria Balla			ACI	20.21	-0.03													-1.5/				
Banck Substace S																						
Allegion A. Lett 12:53 3 -0.56 bank/horfred BMM 12:10 -1.97 centror COR 23:26 4.0 Letter COR 23:26 Letter COR 23:26 4.0 Letter COR 23:2						BanColombia	CIB	33.47	-0.24	CelsiusHldg	CELH	72.52										
Alliantification (147-40) -0.9 analyth Mellon (147-40) -0.9 analyto (147-40) -0.9 analyt		AlignTech	ALGN	305.10	0.36								4 05	:	DrReddy'sLab	RDY	71.61	0.49	Garmin	GRMN	142.19	0.5
Allisatare ALL 1.421 1.52 1.55 1																						
Allstate ALL 1642 1-155 Barrickey BLY 3-96 -0.63 Alrylampham ALIV 3-96 -0.64 Alrylampham ALIV 3-96 -0.63 Alrylampham ALIV 3-96 -0.64 Alrylamph																						
AnylamPharm ALMY 146, 72 - 0,98 Alphabet C 600G 154,00 - 0.33 Alphabet C 600G 154,00 - 0.34 Alphabet C 600G 154,00 - 0.35 Alphabet C 600G 154,00 - 0.36 Almore C 600G 154,00 - 0.36 Almore C 600G 154,00 - 0.36 Almore C 70G 154,00 - 0.37 Alphabet C 600G 154,00 - 0.36 Almore C 70G 154,00 - 0.36 Almore C 70G 154,00 - 0.36 Almore C 70G 154,00 - 0.36 Alphabet C 600G 154,00 - 0.36 Almore C 70G 154,00 - 0.36 Alphabet C 600G 154,00 - 0.36 Alphabet C 600G 154,00 - 0.36 Almore C 70G 154,00 - 0.36 Alphabet C 600G 154,00 - 0																						
Alphabet C 6000 15.60, 0 - 0.31 Alphabet C 6000 15.60, 0 - 0.31 Bectonlickness BDX 23.10 - 3.25 Alphabet C 6000 15.60, 0 - 0.30 Bectonlickness BDX 23.10 - 3.25 Alphabet C 6000 15.60, 0 - 0.30 Alphabet C 6000 15.60, 0 - 0.30 Alphabet C 6000 15.60, 0 - 0.30 Bectonlickness BDX 23.10 - 3.25 Chemed C HE 60.97 - 5.92 CheckPoint CHR 15.60, 0 - 0.83 Chemed C HE 60.97 - 5.92 Ch						Bath&BodyWks	BBWI	43.69	-0.90	CerevelTherap	CERE	41.31	-0.39	9								
Altria MO 40,79 - 0.25 Amazon.com AMZN 1833 - 0.13 Amber V 26. 0.16 Amcor AMCR 8.33 - 0.11 Amber V 26. 0.16 Amcor AMCR 8.33 - 0.11 Amelor V 26. 0.16 Amcor AMCR 8.33 - 0.11 Amelor V 26. 0.12 America Movil AMX 17.57 - 0.45 Amica Movil AMX 17.57 - 0.45 Amica Movil AMX 17.57 - 0.45 Bilova Movil AMX 17.57 - 0.45 B		Alphabet C	GOOG	156.00	-0.33										elfBeauty	ELF	165.68	2.28	Genmab	GMAB	29.43	-0.0
Amzanocno MAZN 183 2 - 0.3 Belleting BRB 5 5.2 0.70 Chermed CHE 609.97 - 5.79 EGO 632.96 0.57 Gerdau GGB 4.27 - 0.16 Chermed CHE 609.97 - 5.79 EGO 132.96 0.57 Gerdau GGB 4.27 - 0.16 Chermed CHE 609.97 - 5.79 EGO 132.96 0.57 0.																						
Amcoc MCR 8.33 - 0.11 Ameroca ARC 8.33 - 0.12 Amdocs DOX 84.22 - 0.22 Berklathwy B BRK 83.06 - 50.00 BRK 83.00 - 3.34 Ameroca ARC 8.35 - 0.14 Amerocal ARC 8.35 - 0.15 Amerocal ARC 8.35 - 0.14 Amerocal ARC 8.35 - 0.15 Berklathwy A BRK 8.36 10-650.00 BRK 83.00 - 3.34 Amerocal ARC 8.35 - 0.15 British ARC 9.04.00 BRID 1951-5 - 1.65 BRID 8.05 - 1.05																						
Amdocs DOX 84.82 -0.22 Americambour Max 17.57 -0.45 Americambour Max 17.57 -0.45 BestBuy BBY 75.17 -1.12 Chevro CV 15.62 -1.31 EastWestBing PWBC 71.35 -1.03 GlobalPayments GPN 123.45 (about 50 Graph	•																					
Americal May 13, 75, 76, 96, 96, 96, 96, 96, 96, 96, 96, 96, 9											CHK	87.27										
Amerkarlines AAL 13.03 0.09 AEP AEP 79.51 -1.40 AmerExpress XP 213.84 -0.06 18 libogen BIB 195.15 -1.65 AmericanFin AFG 126.93 0.77 AmHomseARent AMH 34.67 -0.40 AlG 73.81 0.76 AmeriowerReri AMT 172.21 -5.91 Block Soci 73.14 -0.05 AmeriowerReri AMT 172.21 -5.91 AmeriowerReri AMT 172.21 -5.91 AmeriowerReri AMT 172.21 -5.91 AmeriowerReri AMT 172.21 -5.91 Block Soci 73.14 -0.05 AmeriowerReri AMT 172.21 -5.91 Block Soci 73.14 -0.05 Block Soci 73.14 -0.05 Clintians CTAS 566.56 1.84 Eliotsystems ESLT 200.56 -1.57 Globarderi Gergalization College		Ameren	AEE	70.34	-1.24										EastWestBncp	EWBC	71.35	-1.03	GlobalFoundries	GFS	47.80	0.5
AEP AEP 79.51 -1.40 Bilo-RadLab A Bilo 292.75 -7.66 ChurdEnergy CHRD 184.13 -1.18 Chubb C 245.21 -0.16 Chubb C 245.21 Chubb C 2																						
AmericanFin AFG 126,93 0.77 AmHomestRent AMH 34,67 0.40 AlG AlG 7.81 0.76 AmeriowerREIT AMT 172.21 5.91 BlackRock AmeriowerREIT AMT 172.21 5.91 AmeriowerREIT AMT 172.21 5.91 BlackRock Ameriorise AMP 410.85 0.33 Amertek AME 179.09 0.05 AmeriowerReIT AMT 172.21 5.91 Block SQ 73.14 0.36 Clarias CTAS 566.56 1.84 Clintas CTAS 566.56 1.84 AnalogDevices ADI 191.23 0.94 Anglogoloidas AU 23.29 0.52 Apple April 27.14 0.38 Appliedindflechs AIT 187.88 1.12 Apple APG 39.11 0.17 ApolloidolMagmit APO 107.83 0.25 Apple AP API 138.39 0.39 Appleovin APP 72.32 0.89 Appleovin APP 72.32 0.89 Aptergroup ATR 138.39 0.39 Aptergroup ATR 138.39 0.39 Aptergroup APR 138.59 0.39 Aptergroup APR 1										ChordEnergy												
AmHomes4Rent AMH 34.67 - 0.40 AlG AlG 73.81 0.76 Alg Alg Alg 73.81 0.76 Alg Alg Alg 73.81 0.76 Ameriorises AWF 113.82 - 2.16 Ameriorises AWP 410.85 - 0.03 Ameriorises AWP 410.85 - 0.03 Ameriorises AWP 410.85 - 0.03 Ameriorises AWP 410.85 0.03 Ameriorise AMP 410.8						Biogen RioMarinPharm																
AIG AIG 73.81 0.76 AmerlowerRort AWK 113.2 - 2.16 AmerlydateWorks AWK 113.2 - 2.16 Block SQ 73.14 - 0.36 ClincinatiFini CINF 117.07 - 0.27 ElevanceHealth ELV 50.69 7.68.8 Elastic ESTC 95.18 0.33 Gopderoportur PAC 157.94 - 1.07 AmerlydateWorks AWK 113.2 - 2.16 Block SQ 73.14 - 0.36 ClincinatiFini CINF 117.07 - 0.27 ElevanceHealth ELV 50.69 7.68.8 Elestoric CATS ElectronicArts EA 12.65.5 - 0.50 50.04 ClicitzensFini CFG 32.41 - 0.15 ElevanceHealth ELV 50.69 7.68.8 HCA 13.89 - 4 ElevanceHealth ELV 50.69 7.69 8.09 6.09 6.08 6 Elastic ESTC 95.18 0.33 6 Gopderoportur PAC 157.94 - 5 ElevanceHealth ELV 50.69 7.68 8 Elastic ESTC 95.18 0.33 Clicity and Fini Composition Comp						BioNTech	BNTX	86.34	-1.55	Church&Dwight	CHD	103.25	1.67	7								
AmerWaterWorks AWK 113.82 -2.16 Ameriprise AMP 410.85 -0.23 Amereka AME 179.90 0.05 Block SQ 73.14 -0.36 CiscoSystems CSCO 47.92 -0.25 Cibrosome CSCO 47.92		AIG	AIG	73.81	0.76										EdisonIntl	EIX	66.81	-1.07	Grainger	GWW	956.69	1.2
Ametry Ametry Ameriphise Amp 410.85 -0.33 allock SQ 73.14 -0.36 clintas CTA\$ 666,56 1.84 allochy Captal Ametry Ameriphise Ample 410.85 -0.38 allochy Captal Ameriphise Ameriphis	,					Blackstone	BX															
Amgen AMGN 265.64 0.12 Boeling BA 170.55 2.73 Citigroup C 57.02 -1.54 ElevanceHealth ELV 506.97 6.88 HCA Healthcare HCA 313.89 -4 AnalogDevices ADI 191.23 0.94 AnalogDevices ADI 191.23 0.94 AnalogDevices ADI 191.23 0.94 BorgWarner BWA 32.44 -0.69 CleanHarbors CLH 194.16 -0.48 Embridge Embri		Ameriprise	AMP	410.85	-0.33										ElbitSystems	ESLT	200.56	-1.57	GpoAeroportSur	ASR	308.36	-4.3
Amphenol APH 112.57 0.18 Bookning Bookning Bookning Bookning Bookning Bookning Amphenol APH 112.57 0.18 Amphenol APH 112.57 0.18 Amphenol APH 112.57 0.18 Booxallen BAH 142.16 -0.10 ClivitasRscs (CWI 73.97 0.40 CleanHarbors CLH 194.16 -0.48 ClivitasRscs (CWI 73.97 0.40 ClivitasRscs (CWI 73.97																						
Amphenol APH 112.57 0.18 BoozAllen BAH 142.16 -0.10 CivitasRscs CIV 73.97 0.40 AnalogDevices ADI 1912.3 0.94 GleanHarbors CLH 194.16 -0.40 Enbridge ENB 32.97 -0.78 HF Sinclair DiNO 57.55 - AnalogDevices ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HF Sinclair DiNO 57.55 - AnalogDevices ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HF Sinclair DiNO 57.55 - AnalogDevices ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HF Sinclair DiNO 57.55 - AnalogDevices ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HF Sinclair DiNO 57.55 - AnalogDevices ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HF Sinclair DiNO 57.55 - AnalogDevices ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HF Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ED 26.35 0.02 HS Coca-Cola KO 58.12 0.08 Enbridge ENB 32.97 -0.78 HP Sinclair DiNO 57.55 - AnalogDevice ADI 1912.3 0.94 Enbridge ED 26.35 0.02 HS Coca-Cola KO 58.04 0.08 Enbridge ED 26.35 0.02 HS Coca-Cola KO 58.04 0.08 Enbridge ED 26.35 0.02 HS Coca-Cola KO 58.04 0.08 Enbridge ED 26.35 0.02 Enbridge ED 26.35 0.02 HS Coca-Cola KO 58.04 0.08 Enbridge ED 26.35 0.02 Enbridge ED 26.3						Booking	BKNG	3467.77-	17.86	CitizensFin	CFG	32.41	-0.59	9								
AppledindTerbs ATT 187.88 - 1.36 AppledindTerbs ATT 187.88 - 1.31 AppledindTerbs ATT 187.88 - 1.32 AppledindTerbs ATT 187.88 - 1.35 AppledindTerbs ATT 187.89 - 1.35 AppledindTerbs ATT 187.88 - 1.36						BoozAllen	BAH	142.16	-0.10										HF Sinclair	DINO	57.55	-1.4
AB inBev BUD 57.14 - 0.86 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.86 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.86 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.87 AresMgmt Apol 60.27 - 0.25 As inBev Bud 57.14 - 0.97 Aremank Application Applicatio						BostonProps	BXP	57.98	-0.69													
AnteroResources AR 29.12 0.12 BritishAmTob BTI 28.38 -0.13 Coca-Cola KO 58.06 -0.08 Entegris Entrg 131.00 -0.67 Halliburton HAL 38.44 - Harfordfini Hill 97.73 ApollodishMgmt APO 107.83 0.25 BroadfidgeFini BR 193.61 -2.06 Coca-ColaCon COKE 812.87 0.24 Entegris Entrg 131.00 -0.67 Halliburton HAL 38.44 - Harfordfini Hill 97.73 ApollodishMgmt APO 107.83 0.25 BroadfidgeFini BR 193.61 -2.06 Coca-ColaCon COKE 812.87 0.24 Entegris Entrg 131.00 -0.67 Halliburton HAL 38.44 - Harfordfini Hill 97.73 ApollodishMgmt APO 107.83 0.25 BroadfidgeFini BR 193.61 -2.06 Coca-ColaCon COKE 812.87 0.24 Entegris Entrg 131.00 -0.67 Halliburton HAL 38.44 - Harfordfini Hill 97.73 Halliburton HAL 38.44 - Ha		AB InBev	BUD	57.14	-0.86	BostonSci	BSX	68.12	0.68	Clorox	CLX	142.48	1.95	5	EnergyTransfer	ET	15.10	-0.13	H World	HTHT	38.24	-0.3
API Group APG 39.11 -0.17 API GROUP APG 39.1																						
ApplologlbiMgmt APO 107.83 0.25 AppFolio APP 117.83 0.25 AppFolio APP 124.58 1.12 Brookfield BN 38.75 0.27 Coherent COHR 53.05 0.93 Equifax EFX 238.57 -4.35 HealthpeakProp DOC 17.82 -4 Apple AAPL 169.38 -3.31 Brookfield BN 38.72 0.27 Coherent COHR 53.05 0.93 Equifax EQIX 742.14 -1.97 0.01 Helco HEI 198.34 Coherent COHR 53.05 0.93 Equifax EQIX 742.14 -1.97 0.01 Helco A HEI Alto 46 HEI 198.34 Coherent COHR 53.05 0.93 Helco Apple Apple APP 17.32 0.89 Brookfield BN 38.05 Power BPC 21.57 -0.45 Coherent COHR 53.05 0.93 Equifax EQIX 742.14 -1.97 0.01 Helco A HEI Alto 46 HEI 198.34 1.05 Power Apple Apple APP 17.32 0.89 Brookfield BN 38.05 Power Apple Apple APP 17.32 0.89 Brookfield BN 38.05 Power Apple APP 17.35 Power Apple APP 17.35 Power APP 17.3						Broadcom	AVGO	1329.06	18.37	CocaColaCon	COKE	812.87	0.24	1								
AppFolio APP 214.58 -1.12 Apple APP 14.58 -1.21 Brookfield BN 38.72 -0.27 Coherent COHR 53.05 0.93 Equinix EQIX 742.14 -1.97 Helco HEI 198.34 Apple APP 14.07 Apple APP 17.32 0.89 APP 17.32 0.89 AppLovin APP 72.32 0.89 Apptropriate APP 18.08 AppLovin APP 72.32 0.89 Brown-Forman ABFA 4.99 1 -0.69 Comparable APP 18.08 SABES SBS 15.16 -0.35 ABES SBS SBS SBS SBS SBS SBS SBS SBS SBS															EnterpriseProd	EPD	28.33	-0.18	Hasbro	HAS	55.03	-0.5
AppliedIndTexh AIT 18.78 - 1.36 BrookfieldInf BIP 25.05 - 0.34 CoinbaseGibl COIN 218.83 - 4.58 Equitor EQH 35.63 - 0.22 Herry Schein HSIC 71.22 Herry Schein HSIC 71																						
ApplMaterials AMAT 209.48 3.80 Brown&Brow BRO 80.92 -0.11 Comrcast A CMCS 39.12 -0.31 EquityLife ELS 61.07 -0.29 Hershey HSY 183.31 Appl.covin APP 72.32 0.89 I Brown-Forman A BFA 4.99.1 -0.69 Comfortsystems FIX 30.64 -0.35 EquityKegdntl EQR 59.68 -0.09 Hershey HSY 183.31 Aptrophysical April ART 135.9 0.39 I Brown-Forman A BFA 4.99.1 -0.69 SABES P SBS 15.16 -0.03 ABES P SBS 15.16 -0.03 ABES P SBS 15.16 -0.05 ABES P SBS P SBS 15.16 -0.05 ABES P SBS 15.16 -0.05 ABES P SBS P SBS P SBS 15.16 -0.05 ABES P SBS P SB		Apple	AAPL	169.38	-3.31	BrookfieldInfi	r BIP	25.05	-0.34	CoinbaseGlbl	COIN	218.83			Equinor	EQNR	27.77	-0.01	Heico A	HEI.A	160.46	3.2
Aptroprior APR 72.32 0.89 Brown-Forman A BFA 49.91 -0.69 Comfort/Systems FIX 303.64 -0.35 Equity/Resdntt EQR 59.68 -0.98 Hess													-0.31	il								
Aptiv Aptiv Aptiv 138.59 0.39 I Brown-Formal B BF.B 48.71 -0.68 SABESP SBS 15.16 -0.36 ErieIndemnity ERIE 38.09 2.10 HessMidstream HESM 34.32 - Aptiv Apriv 71.94 -1.07 Bruker BRKR 83.89 -1.86 Configuent CFLT 28.55 0.12 EssexProp ESS 232.70 -2.89 Hilton HLT 202.50 - ArcelorMittal MT 25.18 -1.77 ArchCapital ACG 90.86 1.10 BurlingtonStrs BURL 180.92 -3.84 Concelled ED 87.42 -1.09 EssexProp ESS 232.70 -2.89 Hilton HLT 202.50 - EssexProp ESS 232.70		AppLovin	APP	72.32	0.89	Brown-Forman A	BF.A	49.91	-0.69	ComfortSystems	FIX	303.64	-0.35	5	EquityResdnt	EQR	59.68	-0.98	Hess	HES	150.26	-1.3
Aramark ARMK 31.20 - 0.27 BuildersFirst BluR 182.09 - 2.46 Confluent CFLT 28.55 - 0.14 EssexProp ESS 232.70 - 2.89 Hilton HLT 20.25 - 1.25 ArchCapital MT 25.18 - 1.77 BungeGlobal BG 103.95 - 0.02 ConcocPhillips COP 129.53 - 0.72 EssexProp ESS 232.70 - 2.89 Hilton HLT 20.25 - 1.40 ACM 200 ADM 60.27 - 0.25 CACI Intl CACI 365.91 1.07 ConstBrands A STZ 27.78 - 0.74 Evercore ETSY 68.36 1.63 HomeDept HD 343.43 - 1.40 AresMgmt ARES 130.89 1.59 LSP CRE Group CBRE 85.50 - 1.49 ConstBrands A STZ 27.78 - 0.74 Evercore EVercore EG 359.92 0.99 HondaMotor HMG 35.13 - 1.40																						
ArcelorMittal MT 25.18 -1.77 BungeGlobal BG 103.95 0.02 ConocoPhillips COP 129.53 -0.72 EsteeLauder EL 136.93 -0.31 Hologic HOLX 75.11 -1 HomeDepot HD 334.83 -																						
ADM ADM 60.27 -0.25 CACI Intl CACI 365.91 1.07 ConstBrands A STZ 257.78 -0.74 EvercoreA RES 130.89 1.59 CBRE Group CBRE 85.50 -1.49 ConstellationEner CEG 186.65 1.25 Everest EG 359.92 0.39 Honeywell HON 190.72 -		ArcelorMitta	l MT	25.18	-1.77	BungeGloba	BG	103.95	0.02	ConocoPhillips	COP	129.53	-0.72	2	EsteeLauder	EL	136.93	-0.31	Hologic	HOLX	75.11	-2.4
AresMgmt ARES 130.89 1.59 CBRE Group CBRE 85.50 -1.49 ConstellationEner CEG 186.65 1.25 Everest EG 359.92 0.39 Honeywell HON 190.72 -																						
argenx ARGX 370.68 -5.58 CDW CDW 240.01 -1.37 Cooper COO 90.53 -1.51 Evergy EVRG 49.56 -0.83 HormelFoods HRL 33.81 -		AresMgmt	ARES	130.89	1.59	CBRE Group	CBRE	85.50	-1.49	ConstellationEner	CEG	186.65	1.25	5	Everest	EG	359.92	0.39	Honeywell	HON	190.72	-3.3
		argenx	ARGX	370.68	-5.58	CDW	CDW	240.01	-1.37	Cooper	C00	90.53	-1.51	ı	Evergy	EVRG	49.56	-0.83	HormelFoods	HRL	33.81	-0.1

			Net				Net
	Sym	Close	Chg	Stock	Sym	Close	Chg
r	ES	57.20	-1.04	DR Horton	DHI	146.05	-3.02
s	EXAS	63.86	-1.49		HST	19.08	-0.49
	EXC	35.75	-0.52	HoulihanLokey		124.13	
		128.94	0.29	HowmetAerospace			
		115.67				396.28	
		135.81		HubSpot	HUBS	633.85	-3.78
		118.69				317.52	
		183.06		JBHunt	JBHT	182.99	-2.11
		55.43		HuntingtonBcshs	HBAN	13.04	-0.22
		71.72		HuntingIngalls		274.00	
		207.62		HyattHotels		149.75	
		427.06			IBN		
		1152.70				489.57	
		68.79			ING		
	FRT	96.43				229.14	
		264.94				127.57	
		215.40		IcahnEnterprises		17.08	
		411.34				294.03	
	FNF	47.11				229.25	
	FIS		-0.02	IllinoisToolWks			
	FITB		-0.53			117.69	
		1532.51			IMO		
		13.91			INCY		
		173.08		Informatica		35.02	
	FE	36.83	-0.57		INFY		
	FI	146.40		IngersollRand			-0.40
		149.30				111.52	1.39
		28.20	0.12			172.71	
r	FND	108.14	-2.17	Intel	INTC	36.26	-0.05

Stock

Sym Close Chg

LegendBlotech LEGN 50.12 -1.59 Leidos LDOS 124.64 -0.24 Lennar B LENB 138.81 -2.64 Lennar A LEN 152.58 -3.54 LennoxInt LII 460.99 -0.99 LeviStrauss LEVI 20.41 0.69

LiAuto LI 28.41 LibertyLiveA LLYVA 36.34

Stock

NOV

1	mumma	I PIAIL	11/.07	-5.47
Ó	ImperialOil	IMO	69.61	1.03
2	Incyte	INC	53.22	-0.21
3	Incyte Informatica	INF	A 35.02	-0.96
	Infosys	INF	17.05	-0.22
1	IngersollRand			
L	Ingredion	INGF	111.52	1.39
2	Insulet	PODE	172.71	-1.23
	Insulet Intel	INTO	36.26	-0.05
2	InteractiveBrkrs			
L	ICE			
1	InterContinentI			
5	IBM			
)	IntlFlavors	IFF	82 96	0.37
5	IntlPaper	IP	35 91	-0.86
)	Interpublic	IPG	30.35	-0.07
5	Interpublic Intuit	INTI	1611 49	-0.63
3	IntuitiveSurgical			
)	InvitatHomes			
3	IronMountain			
2 1 1 5 0 5 8 9 8 1 7	ItauUnibanco			
7				-0.14
L	J	K	L	
L			25.04	0.26

.25	IBM IBM 183.75 2.50	MGM Resorts MGM 42.70 -0.15
.40	IntlFlavors IFF 82.96 0.37	MKS Instrum MKSI 120.48 -0.02
.56	IntlPaper IP 35.91 -0.86	MPLX MPLX 39.66 -0.20
.90	Interpublic IPG 30.35 -0.07	MSA Safety MSA 187.00 -0.76
.05	Intuit INTU 611.49 -0.63	MSCI MSCI 513.43 0.37
.03	IntuitiveSurgical ISRG 378.55 1.19	MagnaIntl MGA 48.77 -0.86
.69	InvitatHomes INVH 33.04 -0.52	MakeMyTrip MMYT 63.58 -2.46
.23	IronMountain IRM 74.71 -0.13	Manhattan Assoc MANH 231.16 0.67
.61	ItauUnibanco ITUB 6.00 -0.14	ManulifeFinl MFC 22.78 -0.20
.17	itauUnibanco_IIUB 6.00 -0.14	Maplebear CART 36.95 -0.14
.19	JKL	MarathonOil MRO 28.35 -0.42
.01	JKL	MarathonPetrol MPC 203.86 -3.16
.01	JD.com JD 25.06 -0.36	Markel MKL 1423.66 -3.41
	JPMorganChase JPM 180.80 -2.09	MarketAxess MKTX 202.77 -2.17
	Jabil JBL 132.04 -0.62	Marriott MAR 245.62 -2.79
.06	JackHenry JKHY 163.75 -1.29	Marsh&McLen MMC 196.29 -1.03
.25	JacobsSolns J 144.98 1.00	MartinMarietta MLM 595.24 -4.00
.68	JamesHardie JHX 35.36 -0.77	MarvellTech MRVL 68.28 0.40
.06	JefferiesFinl JEF 41.04 -0.26	Masco MAS 72.56 -0.50
.55	J&J JNJ 144.45 -3.14	Masimo MASI 138.18 0.07
.66	JohnsonControls JCI 64.23 -0.17	Mastercard MA 459.82 0.03
.71	JonesLang JLL 174.12 -2.14	MatadorRscs MTDR 66.96 -0.64
.90	JuniperNetworks JNPR 36.43 -0.09	
.55		MatchGroup MTCH 31.73 -0.23
.46	KB Financial KB 46.16 -0.97	McCormickVtg MKC.V 71.33 -0.45
.16	KBR KBR 61.98 0.30	McCormick MKC 71.80 -0.11
.59	KE Holdings BEKE 12.90 -0.05	McDonald's MCD 265.43 -0.80
.55	KKR KKR 96.29 0.45	McKesson MCK 528.35 5.67
.52	KLA KLAC 693.31 14.82	Medpace MEDP 385.05 -2.09
.03	Kanzhun BZ 18.06 -0.29	Medtronic MDT 79.25 -0.98
.03	Kaspi.kz KSPI 112.20 0.97	MercadoLibre MELI 1397.88-18.00
.06	Kellanova K 55.51 0.11	Merck MRK 125.06 -1.13
	Kenvue KVUE 19.11 -0.02	MetaPlatforms META 499.76 -0.47
.20	KeurigDrPepper KDP 30.44 0.01	MetLife MET 68.93 -0.51
.19	KeyCorp KEY 14.22 -0.21	Mettler-Toledo MTD 1228.30-15.26
.44	KeysightTech KEYS 151.60 -1.72	MicrochipTech MCHP 85.93 0.23
.03	KimberlyClark KMB 125.28 -0.12	MicronTech MU 121.77 0.40
.26	KimcoRealty KIM 17.61 -0.43	Microsoft MSFT 414.58 0.94
.54	KinderMorgan KMI 17.69 -0.28	MicroStrategy MSTR 1254.03-81.85
.27	KinrossGold KGC 6.31 -0.10	MidAmApt MAA 123.79 -2.84
.83	KinsaleCapital KNSL 452.28 5.01	Middleby MIDD 142.92 -0.40
.16	Knight-Swift KNX 50.78 0.03	MitsubishiUFJ MUFG 9.78 -0.17
.02	Philips PHG 20.33 -0.08	MizuhoFin MFG 3.86 -0.13
.04	KoreaElecPwr KEP 7.34 -0.16	Mobileye MBLY 30.13 -1.22
.23	KraftHeinz KHC 36,59 0,28	Moderna MRNA 103.79 -0.07
.27	Kroger KR 55.28 -0.08	Mohawkinds MHK 109.49 -2.23
.15	LKO LKO 48.44 -0.59	MolinaHealthcare MOH 357.39 -3.46
.75	LPL Financial LPLA 260.11 -2.89	MolsonCoorsB TAP 63.26 -1.51
.32	L3HarrisTech LHX 200.34 -2.88	monday.com MNDY 187.92 3.67
.02	LabCorp.ofAmerica LH 201.93 -1.39	Mondelez MDLZ 65.98 0.11
.74	LamResearch LRCX 963.23 17.06	MongoDB MDB 349.80 2.63
.02	LamarAdv LAMR 111.28 0.08	MonolithicPower MPWR 655.53 8.90
.40	LambWeston LW 82.06 2.11	MonsterBey MNST 54.69 0.58
.17	LasVegasSands LVS 50.51 0.26	Moody's MCO 370.73 -2.81
.92	LatticeSemi LSCC 75.07 0.69	MorganStanley MS 89.14 2.15
.35	Lear LEA 131.99 -0.35	
.04	Leai LEM 131.99 -0.33	MOTHINGS COLUMN 297.01 -2.97
.66	<u> </u>	

LibertyLiveA LLYVA 36.34 -3.23	NOV NOV 18.86 -0.31	Phillips66 PSX 157.88 -
LibertyLiveC LLYVK 37.50 -3.59	NRG Energy NRG 74.52 1.57	Pilgrim'sPride PPC 35.57
LibertyFormOne C FWONK 67.66 -0.24	NVR NVR 7657.00-104.44	PinnacleWest PNW 71.21 -
LibertyFormOne A FWONA 60.04 -0.09	NXP Semicon NXPI 230.68 0.57	Pinterest PINS 32.70
LibertySirius B LSXMB 25.35 -1.47	Nasdaq NDAQ 60.03 -0.16	PioneerNatRscs PXD 267.26 -
LibertySirius A LSXMA 24.56 -0.42	Natera NTRA 90.32 -0.10	PlainsAllAmPipe PAA 17.26 -
LibertySirius C LSXMK 24.46 -0.40	NationalGrid NGG 63.52 -0.99	PlainsGP PAGP 18.24 -
		Pool POOL 369.98 -
Light&Wonder LNW 89.72 -2.20		
EliLilly LLY 746.74 -4.03	NetApp NTAP 102.54 0.17	Primerica PRI 213.96
LincolnElectric LECO 239.51 0.63	NetEase NTES 90.42 -1.75	PrincipalFinl PFG 78.25 -
Linde LIN 445.78 1.03	Netflix NFLX 617.52 10.37	ProcoreTech PCOR 72.99
LithiaMotors LAD 260.32 2.29	Neurocrine NBIX 132.99 1.25	Procter&Gamble PG 155.95
LiveNationEnt_LYV 92.21 -7.56	NewOrientalEduc EDU 85.50 -0.04	Progressive PGR 208.35
LloydsBanking LYG 2.45 -0.02	Newmont NEM 38.11 -0.33	Prologis PLD 114.74 -
LockheedMartin LMT 454.31 1.23	NewsCorp B NWS 24.82 -0.18	PrudentialFinl PRU 107.59 -
Loews L 73.32 -0.12	NewsCorp A NWSA 24.10 -0.18	Prudential PUK 17.26 -
LogitechIntl LOGI 79.69 -1.57	NextEraEnergy NEE 61.70 -1.05	PublicServiceEnt PEG 64.28 -
	Nike NKE 93.39 0.29	PublicStorage PSA 262.22 -
lululemon LULU 338.98 4.22	NiSource NI 26.56 -0.26	PulteGroup PHM 106.86 -
Lyft LYFT 18.27 0.29	Nokia NOK 3.33 0.03	PureStorage PSTG 53.31
LyondellBasell LYB 99.15 -1.31	Nomura NMR 5.92 -0.21	Qiagen QGEN 39.32 -
Lyondenbasen LTD 77.17 -1.31	Nordson NDSN 262.66 -0.47	Qorvo QRVO 111.15
AA NI		
M N	NorfolkSouthern NSC 242.91 -2.66	Qualcomm QCOM 168.58 -
	NorthernTrust NTRS 79.56 -4.15	QuantaServices PWR 248.69 -
M&T Bank MTB 137.39 -3.55	NorthropGrum NOC 450.35 -0.94	QuestDiag DGX 127.42 -
MGM Resorts MGM 42.70 -0.15		Questibling DGA 127.42
MKS Instrum MKSI 120.48 -0.02	NorwegCruise NCLH 17.47 0.13	D C
	Novartis NVS 93.20 -1.21	R S
MPLX MPLX 39.66 -0.20	NovoNordisk NVO 123.45 -0.45	
MSA Safety MSA 187.00 -0.76	NuHoldings NU 10.84 -0.11	RBC Bearings RBC 250.16 -
MSCI MSCI 513.43 0.37		RB Global RBA 73.33
	Nucor NUE 192.11 -1.90	RELX RELX 41.28 -
	Nutanix NTNX 62.41 1.35	
MakeMyTrip MMYT 63.58 -2.46	Nutrien NTR 51.67 -0.69	RPM RPM 107.89 -
ManhattanAssoc MANH 231.16 0.67	nVentElectric NVT 73.15 -1.08	RTX RTX 100.84
ManulifeFinl MFC 22.78 -0.20		RalphLauren RL 160.89
	NVIDIA NVDA 874.15 14.14	
Maplebear CART 36.95 -0.14		RangeResources RRC 34.95 -
MarathonOil MRO 28.35 -0.42	ОРО	RaymondJames RJF 121.87 -
MarathonPetrol MPC 203.86 -3.16	0 i Q	RealtyIncome 0 50.80 -
Markel MKL 1423.66 -3.41	ONEOK OKE 77.08 -0.77	RegalRexnord RRX 162.98
MarketAxess MKTX 202.77 -2.17	ON Semi ON 64.72 -0.92	RegencyCtrs REG 56.98 - RegenPharm REGN 894.14 -
	OReillyAuto ORLY 1089.51 20.24	RegenPharm REGN 894.14 -
Marriott MAR 245.62 -2.79	OREIIIYAULO ORLI 1009.51 20.24	
		RegionsFinl RF 18.81 -
Marsh&McLen MMC 196.29 -1.03	OccidentalPetrol OXY 66.82 -1.52	RegionsFinl RF 18.81 -
Marsh&McLen MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00	OccidentalPetrol OXY 66.82 -1.52 Okta OKTA 95.01 0.78	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 -
Marsh&McLen MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00 MarvellTech MRVL 68.28 0.40	OccidentalPetrol OXY 66.82 -1.52 Okta OKTA 95.01 0.78 OldDomFreight ODFL 220.48 0.53	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 - Reliance RS 322.88 -
Marsh&McLen MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00 MarvellTech MRVL 68.28 0.40	OccidentalPetrol OXY 66.82 -1.52 Okta OKTA 95.01 0.78 OldDomFreight ODFL 220.48 0.53	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 - Reliance RS 322.88 -
Marsh&McLen MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00 MarvellTech MRVL 68.28 0.40 Masco MAS 72.56 -0.50	OccidentalPetrol OXY 66.82 -1.52 Okta OKTA 95.01 0.78 OldDomFreight ODFL 220.48 0.53 OldRepublic ORI 28.97 0.06	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 - Reliance RS 322.88 - RenaissanceRe RNR 215.04
Marsh&McLen MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00 MarvellTech MRVL 68.28 0.40 Masco MAS 72.56 -0.50 Masimo MASI 138.18 0.07	OccidentalPetrol OXY 66.82 -1.52 Okta OKTA 95.01 0.78 OldDenFreight ODFL 220.48 0.53 OldRepublic ORI 28.97 0.06 OmegaHealthcare OHI 30.11 -0.22	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 - Reliance RS 322.88 - RenaissanceRe RNR 215.04 Rentokillnit RTO 27.69 -
Marsh&McLen MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00 MarvellTech MRVL 68.28 0.40 Massoo MAS 72.56 -0.50 Masimo MAS 138.18 0.07 Mastercard MA 459.82 0.03	OccidentalPetrol OXY 66.82 -1.52 Okta OKTA 95.01 0.78 OldDomFreight ODFL 220.48 0.53 OldRepublic ORI 28.97 0.06 OmegaHealthcare OHI 30.11 -0.22 Omnicom OMC 90.96 0.41	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 - Reliance RS 32.28 - RenaissanceRe RNR 215.04 - Rentokillnit RTO 27.69 - Repligen RGEN 164.17 -
Marsh&McLen MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00 MarvellTech MRVL 68.28 0.40 Masco MAS 72.56 -0.50 Masimo MAS 138.18 0.07 Mastercard MA 459.82 0.03	OccidentalPetrol OXY 66.82 -1.52 Okta OKTA 95.01 0.78 OldDenFreight ODFL 220.48 0.53 OldRepublic ORI 28.97 0.06 OmegaHealthcare OHI 30.11 -0.22	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 - Reliance RS 322.88 - RenaissanceRe RNR 215.04 Rentokillnit RTO 27.69 -
Marsh&McLen MMC 196.29 1.03	OctdentalPetrol OXT 66.82 -1.52 Okta OXTA 95.01 0.78 OldDomFreight OPE 120.48 0.53 OldRepublic ORI 28.97 0.06 OmegaHealthcare OHI 30.11 -0.22 Omnicom OMC 90.96 0.41 OnHolding ONON 32.56 0.35	RegionsFinl RF 18.81 - ReinsGrp RGA 180.57 - Reliance RS 322.88 - RenaissanceRe RNR 215.04 - Rentokillnit RTO 27.69 - Repligen RGEN 164.17 - RepublicSvcs RSG 187.48
Marsh&McLe+ MMC 196.29 -1.03 MartinMarietta MLM 595.24 -4.00 MarvellTech MRVL 68.28 0.40 Masco MAS 72.56 -0.50 Masimo MAS 138.18 0.07 Mastercard MAS 138.18 0.07 Mattercard MTCH 31.73 -0.23 -1.03 MTCH 31.73 -0.23 -0.23 MTCH 31.73 -0.23 -0.23 MTCH 31.73 -0.23 -0.23 -0.23 MTCH 31.73 -0.23	OccidentalPetrol OXY 66.82 -1.52 Okal OKTA 95.01 0.78 OklaDomFreight ODFL 220.48 0.53 OldRepublic ORI 28.97 0.06 OmegaHealthrea OHI 30.11 -0.22 Omnicom OMC 90.96 0.41 OnHolding OMON 32.56 0.30 Ontolnnovation ONTO 189.72 6.65	RegionsFini RF 18.81 ReinsGrp RGA 180.57 Reliance RS 322.88 RenaissanceRe RNR 215.04 Rentokillnit RTO 27.69 RepublicSvcs RSG 187.48 ResMed RMD 184.86
Marsh&McLen MMC 196.29 -1.03 MartinMarlett MLM 595.24 -4.00 MarvellTech MMVL 68.28 0.40 Masson MAS 72.56 0.50 Massima 0.07 Masteroard MA 459.82 0.03 MatchdorRscs MTDR 66.96 -0.64 MatchGroup MTCH 31.73 -0.23 McCommickVty MKCV 71.33 -0.45	OccidentalPetrol OXY 66.82 -1.52 Okta OXTA 95.01 0.78 OldDomFreight ODFL 220.48 0.53 OldRepublic OXI 28.97 0.06 OmegaHealthcare OHI 30.11 -0.22 Omnicorm OMC 09.96 0.41 OnHolding ONON 32.56 0.35 Ontolnnovation ONTO 189.72 6.65 OpenText OTEX 34.47 -0.25	RegionsFinil RF 18.81. ReinsGrp RGA 180.57 - Reliance RS 322.88 - RenaissanceRe RNR 215.04 - Repligen RGEN 164.17 - RGEN 164.17 - Repligen RGEN 164.17 - RGEN 164.17 - ResMed RMD 184.86 - RMD 184.86 - Restaurant Brands QSR 70.82 70.82
Marsh&McLen MMC 196.29 1.03	OctdentalPetrol OXY 66.82 - 1.52 Okta OKTA 95.01 0.78 OldDomFreight ODFL 220.48 0.53 OldRepublic ORI 28.97 0.31 OmegaHealthrace OHI 30.11 -0.22 Omnicom OMO 90.96 0.41 OnHolding ONON 32.55 0.35 Ontolnnovation ONTO 189.72 6.65 OpenText OFEL 34.47 -0.25 Oracle ORCL 120.26 0.74	RegionsFinI R 18.81 ReinsGrp RGA 180.57 Reliance RS 322.88 Renatosiallinit RTO 27.69 RepublicSvs RSG 187.48 ResMed RMD 184.86 RestauantBrands QSR 70.82 Revvity RVTY 100.28
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Sym Close Chg

NOV 18.86 -0.31

Mosaic MOS 30.42 - 0.54
MotorolaSol MSI 340.11 1.53
MurphyOil MUR 45.95 - 0.56
MurphyUSA MUSA 417.61 1.75
NICE NICE 213.46 -0.11
NIO NIO 3.81 -0.08
NNN REIT NNN 39.37 - 0.08
NOV 18.86 -0.31

			369.98	-3.62	SimonProperty SPG 140.35 -2.04
			213.96	0.92	SimpsonMfg SSD 184.72 -0.82
	PrincipalFinl		78.25	-0.68	SiriusXM SIRI 3.15 -0.03
	ProcoreTech Procter&Gamble		155.95	0.18	SiteOneLandscape SITE 163.92 -2.49
			208.35	1.76	SkechersUSA SKX 57.39 0.91 Skyworks SWKS 99.01 -1.23
				-1.05	Skyworks SWKS 99.01 -1.23 SmithAO AOS 85.40 0.25
	PrudentialFinl				Smith&Nephew SNN 23.80
1		PUK	17.26		Smucker SJM 109.98 -0.22
	PublicServiceEnt		64.28		Snap SNAP 10.41 0.07
	PublicStorage	PSA	262.22	-3.54	Snap-On SNA 282.45 -3.38
			106.86		Snowflake SNOW 150.30 -1.68
	PureStorage			1.01	SOQUIMICH SQM 45.53 -1.42
			39.32	-0.35	SoFiTech SOFI 7.20 0.08
			111.15	1.08	Solventum SOLV 61.95 0.26
			168.58	-1.26	Sony SONY 82.97 0.67
	QuantaServices			-0.20	Southern SO 67.77 -0.62
	QuestDiag	DGX	127.42	-1.22	SoCopper SCCO 113.83 -0.25
	R	S			SouthwestAir LUV 28.05 0.21
	K	. 3			SouthwesternEner SWN 7.27 -0.03
	RBC Bearings	RBC	250.16	-1.61	Spotify SPOT 298.08 7.56
		RBA	73.33	0.25	StanleyBlackDck SWK 90.18 -0.65
	RELX	RELX		-0.36	Stantec STN 80.04 0.40
			107.89	-0.51	Starbucks SBUX 85.42 0.25
	RTX	RTX	100.84	0.82	StateStreet STT 73.02 -1.91
	RalphLauren		160.89	0.73	SteelDynamics STLD 139.77 -1.20 Stellantis STLA 25.80 -0.45
	RangeResources		34.95	-0.10	Stellantis STLA 25.80 -0.45 Steris STE 199.01 -2.20
	RaymondJames		121.87	-0.65	Stevanato STVN 28.97 -0.48
	RealtyIncome		50.80		StifelFinancial SF 74.35 -0.03
	RegalRexnord		162.98	0.45	STMicroelec STM 40.33 -0.31
	RegencyCtrs	REG	56.98	-0.94	Stryker SYK 337.66 -1.47
	RegenPharm		10.01	-4.42	SumitomoMits SMFG 11.17 -0.35
	RegionsFinl ReinsGrp		18.81 180.57	-0.41	SunComms SUI 118.47 -1.95
		RS		-1.07 -2.35	SunLifeFinancial SLF 50.31 -0.43
	RenaissanceRe			1.46	SuncorEnergy SU 37.58 0.40
		RTO	27.69	-0.49	SuperMicroComp SMCI 976.30 93.55
			164.17	-2.22	Suzano SUZ 11.60 -0.16
	RepublicSvcs			0.24	SynchronyFinl SYF 39.92 -0.55
	ResMed	RMD	184.86	-0.23	Synopsys SNPS 541.09 -2.82
	RestaurantBrands		70.82	0.29	Sysco SYY 75.83 0.18
			100.28	-2.04	TUV
	RexfordIndlRealty			-0.41	100
		RIO	65.69	-1.08	TAL Education TAL 11.32 -0.44
1		RIVN	8.71	0.31	TC Energy TRP 35.19 -0.81
	RobertHalf	RHI	70.70	0.14	TD Synnex SNX 113.02 1.32
		HOOD		0.12	TE Connectivity TEL 142.85 0.83
			36.64	-0.02	Telus TU 15.68 -0.07
		RKT		-0.23	Ternium TX 42.35 -0.52
			281.39		TFI Intl TFII 154.64 -0.86
	RogersComm B		37.70	0.21	TIMB 16.40 -0.28
	RoivantSciences Roku			-0.13 -1.12	TJX TJX 93.38 0.40
	Rollins	ROL	43.31	0.03	TKO TKO 97.43 -0.17
	RoperTech	ROP	526.98	-1.28	T-MobileUS TMUS 159.79 -0.03
	RossStores	ROST	133.83	0.18	TPG TPG 42.67 0.21
	RoyalBkCanada		96.40	-1.52	T.RowePrice TROW 112.11 -2.14 TaiwanSemi TSM 139.80 -0.34
	RoyalCaribbean		126.60	-0.57	TakeTwoSoftware TTWO 145.45 0.15
	RovalGold	RGLD	121.05	0.04	TakedaPharm TAK 13.23 0.05
	RoyaltyPharma	RPRX	27.46	-0.79	Tapestry TPR 40.86 0.03
	RoyaltyPharma RyanSpecialty	RYAN	49.73	0.21	TargaResources TRGP 114.07 -0.27
	Ryanair	Ryaay	135.81	-2.30	Target TGT 163.32 -1.69
	SAP		180.56	0.33	TechnipFMC FTI 25.28 -0.19
	S&P Global		408.56		TeckResourcesB TECK 47.13 -0.63
			195.06		TeledyneTech TDY 401.00 1.01
	SEI Investments		66.41		Teleflex TFX 210.10 -0.56
		SKM	19.97	-0.07	Ericsson ERIC 4.88 0.09
	SK Telecom			0.38	TelefonicaBras VIV 9.30 -0.11
	SS&C Tech	SSNC	556 27	20 70	
	SS&C Tech Saia	SAIA	556.27-		Telefonica TEF 4.13 -0.02
	SS&C Tech Saia Salesforce	SAIA CRM	556.27- 277.41	4.51	Telefonica TEF 4.13 -0.02 Telekmlndonesia TLK 20.07 -0.78
	SS&C Tech Saia Salesforce Samsara	SAIA CRM IOT	556.27- 277.41 30.94	4.51 0.51	TelekmIndonesia TLK 20.07 -0.78
	SS&C Tech Saia Salesforce Samsara	SAIA CRM	556.27- 277.41	4.51	TelekmIndonesia_TLK 20.07 -0.78
	SS&C Tech Saia Salesforce Samsara	SAIA CRM IOT	556.27- 277.41 30.94	4.51 0.51	TelekmIndonesia TLK 20.07 -0.78

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Stocks					
Golden Sun Hlth Tech	GSUN		1:10		/Apr18
Sunshine Biopharma	SBFM		1:100		/Apr17
Foreign					
ArcelorMittal ADR	MT	1.5	.25	SA	Jun12/May17
ArcelorMittal ADR	MT	15	25	SΔ	Dec04/Nov12

Yld% New/Old Frq Symbol Fresenius Medical Care FMS 2.3 .63415 A Jun03/May20 Note: Dividend yields as of 3:30 p.m. ET Sources: FactSet; Dow Jones Market Data

Payable /

5± Acre Parcel
(Turn-key
Collision Center)

1362 Forrest Avenu Dover, DE 19901

55.79± Ac. Land

Tract Zoned Ag/

Approved Bldg. Site 519 Dulin Clark Road Centreville, MD 21617

36 Deeded

Boat Slips

800 South 10th Street Crisfield, MD 21617

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiani S2:1: stock split and ratio; SO: spin-off.

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UCC Public Sale Notice

Please take notice that Jones Lang LaSalle Americas, Inc. ("JLL"), on behalf of BREF V Series B LLC, a Delaware limited liability compan rease take induct that John Statis Language and interious, it. ("JLL"), of behavior to Beter V series blob, a behavior library company (the "Secured Party"), offers for sale at public auction on June 6, 2024 at 11:00 AM (New York time) conducted both via Zoom (or a similar online platform) and in-person at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York, 10006, in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests (the "Interests") in 1375 BROADWAY PROPERTY INVESTORS V, LLC, a Delaware limited liability company (the "Mortgage Borrower"), which is the sole owner of the property located at 1375 Broadway, New York, New York, 10018. The Interests are owned by 1375 BROADWAY MEZZ V, LLC, a Delaware limited liability company (the "Mezzanine Borrower"), having its principal place of business at 430 Park Avenue, 12th Floor, New York, NY

ed Party, as administrative agent and lender, made a loan (the "Mezzanine Loan") to the Mezzanine Borrower. In co Mezzanine Loan, the Mezzanine Borrower has ited to the Secured Party a first priority lien on the Interests purs certain Pledge and Security Agreement, dated as of July 10, 2020, made by Mezzanine Borrower in favor of the Secured Party. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests. The Mezzanine Loan is subordinate to a mortgage loan and other obligations and liabilities of the Mortgage Borrower or otherwise affecting the property (the "Mortgage Loan"). BREF V Series B LLC may, prior to the sale described herein, assign all of its right, title and interest in and to the Mezzanine Loan to an affiliate of BREF V Series B LLC, and in the case of such assignment the assignee shall be considered the "Secured

The sale of the Interests will be subject to all applicable third party consents and regulatory approvals, if any, as well as the terms of sale prepared by the Secured Party (the "Terms of Sale"). Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with obtaining information and bidding on the Interests, including, but not limited to, (1) execution of a confidentiality agreement, (2) that each bidder must comply with the restrictions applicable to the sale of the Interests under the Interceditor Agreement dated as of July 10, 2020 by and between the Secured Party and the holder of the Mortgage Loan (as the same may be amended, restated or modified from time to time, the "Intercreditor Agreement"), including that such bidder is a "Qualified Transferee" (as defined in the Intercreditor Agreement) and (3) that each bidder must deliver such documents and pay such amounts as required by the Intercreditor Agreement and the applicable governing documents relating to the Intercests.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred n connection with the purchase of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Interests at a subsequent sale, and to impose any other commercially reasonable conditions upon the sale of the Interests as Secured Party may deem proper. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the

ecurities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds as required by the Terms of Sale and otherwise comply with the bidding requirements and the Terms of Sale. Further information concerning the Interests, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be found at <u>http://www.1375BroadwayUCCSale.com</u> or by contacting JLL using the contact information below

Contact information for Jones Lang LaSalle Americas, Inc.: Brett Rosenberg +1 212-812-5926; brett.rosenberg@jll.com

UCC Public Sale Notice

Please take notice that Jones Lang LaSalle Americas, Inc. ("JLL"), on behalf of SCP JV I Lender LLC, a Delaware limited liability company (together with any successor or assign, the "Secured Party"), offers for sale at public auction on June 10, 2024, at 10:00 AM (New York time) conducted both via Zoom (or a similar online platform) and in-person at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, 395 9th Avenue, New York, New York 10001, in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests (the "Interests") in 9 DeKalb Holdings 1 LLC, a Delaware limited liability company, the "Senior Mezzanine Borrower", which is the sole owner of 9 DeKalb Fee Owner LLC (the "Mortgage Borrower"), a Delaware limited liability company, a subsidiary of the Senior Mezzanine Borrower, and the Mortgage Borrower is the sole owner of the property known as and located at 354 Flatbush Avenue Extension, Brooklyn, New York 11201, a/k/a 340 Flatbush Avenue Extension, Brooklyn, New York 11201, a/k/a 340 Flatbush Avenue Extension, Brooklyn, New York 11201, a/k/a 35 Fleet Street, Brooklyn, New York 11201, make your own of the Property"). The Interests are owned by 9 DeKalb Holdings 2 LLC, a Delaware limited liability company (the "Junior Mezzanine Borrower"), having its principal place of business at c/o JDS Development Group, 120 NE 27" Street, Suite 200, Miami, Florida 33137.

The Secured Party, as lender, made a loan (the "Junior Mezzanine Loan") to the Junior Mezzanine Borrower. In connection with the Junior Mezzanine Loan the Junior Mezzanine Borrower has granted to the Secured Party is lien on the Interests pursuant to that certain Junior Mezzanine Property (the "Senior Mezzanine Borrower has granted as of April 22, 2019, made by the Junior Mezzanine Borrower in favor of the Secured Party. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests. The Junior Mezzanine Loan is subordinate to (

limited to, (1) that each bidder must execute a confidentiality agreement, (2) that each bidder must comply with the restrictions applicable to the sale of the Interests under the Intercreditor Agreement, dated as of April 22, 2019 (the "Intercreditor Agreement"), including that such bidder is a "Qualified Transferee" (as defined in the Intercreditor Agreement) and (3) that each bidder must deliver such documents and pay such amounts as required by the Intercreditor Agreement and the applicable governing documents relating to the Interests.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject any and all bids that, in its commercially reasonable discretion, are not bora fide or not made in good faith, or that do not comply with the Terms of Sale (or to whom in the Secured Party's sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Interests at a subsequent sale, and to impose any other commercially reasonable conditions upon the sale of the Interests as Secured Party my deem proper. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they Party may deem proper. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they Party may deem proper. The secured party further reserves the right to restrict prospective borders to those who will represent into they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds as required by the Terms of Sale and otherwise comply with the bidding requirements and the Terms of Sale. Further information concerning the Interests, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be found at <u>www.9DeKalbAveUCCSale.com</u> or by contacting JLL using the contact information below Contact information for JLL:

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FORECLOSURE SALE OF REAL PROPERTY IN WNC Mountain: **FORECLOSURE MAY 15, 2024** of First-Priority Deed of Trust on the site of former

1906 Pine Crest Inn, Tryon, NC
Multiple housing bldgs, Restaurant
& Conference Cntr.

SOLD AS IS. Needs deferred maintenance 95% compliance bond required

95% COTIDIBITICE DOID TEQUITED
Listed in the National Registry of Historic Places
Future Use - treatment, corporate, event center
Ad Valorent wases current as of March 21, 2024
See Deed of Trust recorded at Book 298, Page 302,
Polk Countly N.C Registry
Polk Countly Special Proceeding 20 SP 52
Creditor's Counsel: Brad Friesen, Bell Davis Pitt, P.A.
(336-714-4164)
Sale Trustee: Phillip Fegan (828-894-3541)

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The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE	Stock S	52-Wk % ym Hi/Lo Ch	Stock S	52-Wk % ym Hi/Lo Chg	Stock		2-Wk % Hi/Lo Chg	Stock		2-Wk % li/Lo Chg Stock	52-Wi Sym Hi/Lo			52-Wk % Hi/Lo Chg	Stock S	52-V Sym Hi/L	Vk % Lo Chg
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.	CalWtrSvc C\	VT 43.50 -1			HawaiianElec	HE	8.74 -10.7	LigTechIntl	LIQT	2.56 -4.8 180LifeSci			tivian RIVN	8.26 3.7	ThredUp T		.55 -3.7
		ALX 29.08 -0						LivePerson	LPSN	0.55 -8.1 OneConnectFir			ocketLab RKLB				.40 -1.4
Tuesday, April 16, 2024	Canaan CA CanadianSolar CS							Lucid LucyScientific	LCID LSDI	2.35 -1.2 Ooma 1.04 -3.5 OpenLending			loyaltyMgmt RMCO lubiconTech RBT	0.90 -5.5 0.29 -6.7			.45 .12 2.7
52-Wk % 52-Wk % 52-Wk %	CarismaTheran (4	ARM 1.65 -3		/GO 1.82 -0.5	Hempacco	HPCO		Lulu'sFashion	LVLU	1.20 -8.2 OportunFin			yvyl RVYL	1.27 -36.4			.70 -51.5
Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Cl						HTZ		LuxUrban	LUXH	0.73 -0.1 Oragenics			&W Seed SANW	0.37 -2.2			.94 0.2
AST Space Wt ASTSW 0.30 -14.4 AxcelisTechs ACLS 102.36	CassavaSciencesWt SA				HimaxTechs	HIMX		LuxUrbanHtlsPfdA		19.99 -6.1 OrionOffice			JW Group SJW	51.37 -1.6			.47 -5.8
Highs ATS ATS 29.80 -0.4 Azul AZUL 5.66 -3		ATO 4.75 -3						MEI Pharma	MEIP	3.20 -1.5 PAM Transpor			U Group SUGP	1.86 -6.6			.80 -2.9
AlphaVestAcqn ATMV 11.01 0.4 Ayro AYRO 1.21 Baidu BIDU 94.64 -		RNC 11.25 -7 IPT 1.50 -5	1 FNCB Bancorp FN 1 FSD Pharma HU		HuadiIntl Hywin	HUDI HYW		MGO Global MiraPharm	MGOL MIRA	0.22 -12.4 PDS Biotech 0.76 -4.8 PENN Entmt	PDSB 2.6 PENN 15.8	-	cinailmmun SCNI ciSparc SPRC	0.43 6.3 1.31 -9.4			.84 2.4 .88 0.6
ArrowrootAcqn ARRWU 17.88 58.0 AccelerateDiag AVDY 0.91 -10.3 PakktW/t RWTWS 0.06 -13			3 FanaddNetwork DL			IDEX		Magnachip	MX	4.91 -2.2 PSO			creamingEagle SCRMU	9.81			.50 -6.5
AvadelPharm AVDL 18.85 6.4 ActalisNtwks ASNS 0.62 -65 Rakkt RKKT 0.40 -						IMRX		MalibuBoats		34.72 -3.5 PacBiosciCA			crippsEW SSP				.38 -2.9
BayviewAcqn BAYA 10.17 0.1 BlackHawkAcqn BKHAU 10.20 Adient ADNT 28.35 -1.9 BancoBradesco BBO 2.33 -:	3 Chegg Cl	IGG 6.63 -0	9 FaradayFuture FF		InariMedical	NARI	38.35 -1.0	Marcus	MCS	12.87 -0.5 PainReform	PRFX 0.6	9 -17.4 S	enseonics SENS	0.43 -1.1	2U T	WOU 0.	.27 -5.2
Comstock CHCI 6.81 1.2 Addixt ADIX 2.31 -9.0 Banzalinti BNZI 0.36 -4	7 Children'sPlace PL		4 FinanceofAm F0		InfuSystems	INFU		MarinusPharm	MRNS	1.11 -7.7 PaycorHCM			eresTherap MCRB				.59 -0.6
Contingum Thorag CTNM 16.00 6.4 AEye LIDK 0.97 -2.9 Barnes & Noble Educ BNED 0.18 -64	3 Chimeralnyt CI					IMKTA INM		Markforged	MKFG	0.52 -7.2 Peloton	PTON 3.0		erviceProperties SVC	6.31 -1.7			.18 -2.9
Coupang CPNG 22.83 4.0 Aconus ACEN 616 -21 Rights RIG 212		IRO 1.61 -6 IUY 30.43 -0						MartenTransport Materialise	MTLS	16.72 -1.5 Perficient 4.82 -1.8 PerionNetwork	PRFT 46.0 PERI 11.4		henandoahTel SHEN hiftPixv PIXY	14.55 -3.9	US NatGas U UniversalHealth U		.87 2.4 .97 -3.6
CullinanOncology CGEM 20.62 4.7 Aggra ADI 2.32 -0.4 BigCommerce RIGC 5.81 -1	5 CivistaBcshrs CI					INHD		MatthewsIntl		25.98 -1.8 PetcoHealth			hoalsTech SHLS		UplandSoftware U		.15 -3.0
Envestnet ENV 68.83 9.3 Agriforce AGDI 0.14 -8.2 BinabCapital RCG 7.00 -6						INVZ		MaxeonSolar	MAXN	1.89 -0.8 PetMedExpres			igningDaySports SGN	0.26 0.4			.62 -5.8
GlobalStarRt GLSTR 0.18 - 40.5 Akanda AKAN 0.10 - 9.7 Bio-Path BPT 2.71 :	7 ClipperRealty CL	.PR 3.65 -3	7 FreedomHolding FR	RHC 64.68	Instructure	INST	19.29 -0.6	MeihualntlMed	MHUA	0.60 -4.6 PetrosPharm	PTPI 0.6		ilvercrestAsset SAMG	14.29 -0.2	Uxin U	IXIN 1.	.59 -7.6
ICZOOMA 17M 52 21 2 0 Allarity I nerap ALLK 1.62 - 16.0 Biogen BIB 194.94 - 0								Metagenomi	MGX	8.12 -3.2 PineappleEner			iriusXM SIRI	3.11 -0.9			.91 3.5
Interestiblidings ITCD 121 F2 0.6 AlphaTech ATGL 2.02 2.1 BioLineRX BLRX 0.62 -0			3 FulgentGenetics FL					MicroAlgo	MLGO	2.25 3.2 PlanetLabs		1 -4.4 S					.24 -15.6
Intra-Cellular ITCI 84.89 23.3 AltamiraTherap CYTO 1.54 -1.8 BionanoGenom BNGO 0.85 -1			1 GCT Semiconductor GC 9 GD Culture GD			NTLA IGT		MicrobotMed MicrovastWt	MBOT MVSTW	0.93 -7.9 PlanetLabsWt 0.03 -9.5 PortageBiotech			killsoft SKIL mithMicro SMSI	5.40 -40.8 1.88 -1.1			.76 -5.4 .52 -2.8
JanOne JAN 4.08 24.0 Ambey AREV 2.25 -2.6 BiograTherap RIOP 0.61		DE 0.30 -1				INTZ		MicroVision	MVIS	1.46 -1.3 Portillo's	PTLO 12.2		olarEdgeTech SEDG	57.72 -1.5			.39 -1.4
JawsMustangWt JWSMWS 0.30 20.0 AmerRattervTech ARAT 1.49 -6.8 BitFuFu FUFU 2.32 -13		ATL 1.96	GabelliEquityPfdK GA					MiddlesexWater		45.42 -3.3 PowerIntegration			oloBrands DTC				.73 -2.3
KukeMusic Kuke 3.50 -0.6 AmericanLithium AMLI 0.57 -6.4 BlueStarFoods BSFC 0.06 -2	8 ConiferNts2028 CN	IFRZ 10.46 -8	1 Galapagos GL	. PG 29.45 -1.0	iRobot	IRBT	7.12 -5.7	MobileGlbEsports	s MGAM	0.10 -9.9 PredictiveOncolog	POAI 1.3	5 -7.9 S	ono-Tek SOTK	3.87 -3.0	VeriSign V	RSN 182.	.38 -0.3
MediWound MDWD 18.66.14.3 AmerStWater AWR 66.03 -1.5 BluejayDiag BJDX 0.47 -6					IronwoodPharm			Mobilicom	MOB	0.90 -14.4 Prenetics			otherlyHtlsPfC S0H00				.95 -5.8
NeoGames NGMS 29.44 0.5 AmerWaterWorks AWK 113.34 -1.9 BonNaturalLife BON 3.47 -:					IspireTechnology			MolecularTemp		1.59 -6.7 PrimeMedicine			otherlyHotels SOHO				.03 -2.3
NextNavWt NNAW 2.84 16.5 AmericanWell AMWL 0.51 -7.6 BoneBiologics BBLG 1.56 8 AmericanWell AMWL 0.51 -7.6 BoneBiologics BBLG 1.56 8 AmericanWell AMWL 0.51 -7.6 BoneBiologics BBLG 1.56 8			3	.PI 41.94 -1.7 NLX 3.42 -7.4	J&JSnackFoods JackintheBox			MoleculinBiotech MontaukRenew		4.28 -4.0 Primech 3.54 -12.1 ProcessaPharn	PMEC 0.5. PCSA 1.4		oundThinking SSTI prucePower SPRU	13.58 -5.6 3.09 8.4			.08 -2.6
NextNav NN 8.08 13.7 Americald Paulty COLD 22.04 -0.7 Posten Poor SAM 274.79		SR 10.92 -2		VPX 2.27 -2.1				MullenAuto	MULN	3.18 0.3 ProgressSoftwar			tandardLithium SLI	1.08	VisionMarineTech V		.51 -10.0
PACS Group PACS 25.00 0.2 Amprilus Toch AMPY 1.67 -51 Paylight POYL 0.51 -10		AN 10.70 -3		DVX 1.50 -8.9	Jiuzi	JZXN		NFT	MI	3.42 0.8 ProtalixBio	PLX 1.1		tem STEM				.87 -1.1
Priveterra II A PMGM 11.21 1.7 RaniTherap RANI 6.89 19.3		JE 1.47 -6	3 Gevo GE		JobyAviationWt		0.44 -5.3	NIO	NIO	3.71 -2.1 Prothena	PRTA 21.0	6 -3.0 S	tratasys SSYS	9.43 2.9	Volcon V	LCN 0.	.24 -5.3
Rezolute RZIT 3.63.10.4 AnavexLifeSci AVXL 4.06 -2.6 BriaCeii Inerap BCIX 2.02 -:		/AC 2.54 0	6 GileadSciences GI					NLS Pharm	NLSP	0.13 -3.2 Prudential			trongholdDig SDIG				.10 -2.8
PigelPesource A PPAC 11 39 0.1 AppliedDNA APDN 0.34 -4.4 BritishAmTob BTI 28.25 -0	5 CyclacelPharm C				JohnsonOutdoors		42.20 -0.3		NA	0.54 -14.4 Pulmonx			unnovaEnergy NOVA	3.77 -5.6			.75 -0.3
SDCLEDGEACGNWT SEDAWS 0.38-12.1 AptoxicThorag ADVO 0.75 -1.9 ProokfidePD7.25Nit PEDI 24.76 ('N 0.10 -11 'SO 0.80 -8				JWEL	1.05 5.6 0.12 -16.0			11.74 1.2 PurpleBiotech 19.07 -0.5 QT Imaging			urfAirMobility SRFM urgePaysWt SURGW	0.43 -14.6 0.42 -19.5			.60 -1.0 .30 -6.2
SparklAcqnA SPKL 10.30 0.2 AptoseRiosci APTO 1.20 -2.3 ProobfieldPenew PEDC 21.35 -	0 DermataTherap DI					KA	0.33 41.1			12.23 1.7 QualigenThera			urgePays SURG		WillametteValley V		.40 -0.5
SpringValleyII A SVII 11.03 0.1 ADS-TEC Wt ADSEW 2.32 7.6 ArcadiumLithium ALTM 3.72 -5.5 BrookfieldRenew BEP 19.92 -7	4 DermTech DI	NTK 0.60 -0				KOSS		NY Mortgage	NYMT	6.70 -2.0 QuidelOrtho			ynchronyFinlPfdB SYFpB	24.01	WoodsideEnergy V		.84 -1.3
TopMoolth TWG 5.50,-51.5 Arcimoto FUV 0.41 -3.3 Brown-Forman B BF.B 48.45 -3		OMO 7.73 0		OGO 7.53		LGVC		NewGenlvf	NIVF	0.68 -15.6 QuiptHomeMe				13.18 0.6			.18 -2.3
III Solutions IIIS 35.47 -0.5 ArenaGroup AKEN 0.60-10.3 Brown-Forman A BF.A 49.82 -:	4 DouglasDynamics PL					LGVCU	7.60 -17.3		NDLS	1.29 -7.8 RCI Hospitality			elus TU	15.35 -0.4			.63 -1.4
Veralto						LPL LL		NorthfieldBanc NotableLabs	NFBK NTBL	8.12 -3.0 RE/MAX 0.83 -16.5 RadiantLogistic			FF Pharm TFFP raconPharm TCON	3.20 -6.0 1.59 -5.0			.40 -13.0 .99 -0.7
	4 EaglePointPfdC EI					LTRX		NovaBayPharm		0.07 -2.5 RadiusRecyclin			ROOPS TROO				.32 -2.0
						LGO	1.38	NuCana	NCNA	3.69 -12.4 reAlphaTech			TEC TTEC	7.80 -2.4			.60 0.3
	1 EditasMedicine El	OIT 5.85 -3	8 Gritstone GR	RTS 0.67 4.5	Leafly	LFLY			NPFI	25.09 -0.3 ReconTech	RCON 0.1		ejonRanch TRC	14.80 -0.1	ZoozPowerWt Z	00ZW 0.	.05 -0.4
AcadiaPharm ACAD 16.60 1.1 AscentSolar ASTI 0.10-11.9 CH Robinson CHRW 67.35 -		ITH 4.28 -0					48.98 -3.1		NUWE	0.33 -9.0 RedRobin	RRGB 5.5		eladocHealth TDOC				.01 1.5
ACELYRIN SLRN 5.14 -6.9 AtheneDeb2064 ATHS 24.67 -0.3 CN Energy CNEY 0.69 -23			4 GuardantHealth GF				17.29 -1.8		NXU	0.42 -12.3 Reddit			elekmIndonesia TLK		ZapataComputing Z		.90 -13.0
	6 EllingtonFin EF		HiveDigitalTech HI			LESL		OLB Group	OLB	0.35 -16.6 RedwoodTrust			OxGenomics TXG	30.30 -6.3			.85 -5.3
AMC Ent AMC 2.38 10.1 AtlanticusNts29 ATLCZ 24.36 -1.5 C3is CISS 1.21 10 AMC Networks AMCX 9.87 -2.2 AtriCure ATRC 22.42 0.9 CadizPfdA CDZIP 11.72 -4	4 Energizer EN 9 EnergyRecovery EN		1 HainCelestial HA 0 HalladorEnergy HN		LibertyBroadbandA LibertyBroadbandC			OceanPwrTech OcuphirePharma		0.20 -8.3 RevanceTherap 1.70 -1.1 RiotPlatforms			VA Bds D TVC eradata TDC	21.00 35.36 1.3			.64 -4.6 .73 -3.8
	5 EnterpriseBncp El		2 HanoverBancorp HN			LEV		Onconetix	ONCO	0.13 -11.4 RiverviewBncp			herapeuticsMD TXMD	1.86 -2.6			.30 -10.4
							310					1			_		

Sym Close Chg

Sym Close Chg Stock

Bigge	est 1,0	om/sto	Stock							
Continued F	rom Page B7	Net	Stock	Sym	Close	Net Chg		Sym Close	Net Chg	
Stock	Sym Close		Torrest		205 (2	1 75	LIDG D	LIDG 142.00	1.04	Vodafone

Continued From	Page	R/					Mer				Mer	VISa		2/1.55		VVESTROCK			
	-		Net	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg		VST	67.60		Weyerhaeuser			
Stock S	ym Cl	ose	Chg	TraneTech	TT	295.63	1.75	UPS B	HDS	142.89	-1 96		VOD		-0.10				
			0.00	TransDigm		1223.15		UnitedRentals				VulcanMatls	VMC	258.54	-1.93			37.65	
TempurSealy T I				TransUnion		69.77		US Bancorp					, v	7 -7		Williams-Sonoma			
Tenaris T:		3.05 -		Travelers		223.12		US Steel	X		-0.52		<u>. 1</u>			WillisTowers			
TencentMusic TI				Trex		88.98		UnitedTherag					WEC	77 90	-1 00	WillScotMobile			
TenetHealthcare TI				Trimble		58.92		UnitedHealth						233.52				370.67	
	ER 10			Trip.com		48.67		UnitySoftware			-0.49		MDC	E2 22	0.56	Wipro	WIT	5.26	-0.06
	SLA 15			TruistFinl		35.64		UnivDisplay				WPP	WIDD	47.22	0.09	• WoodsideEnergy	WDS	19.00	-0.25
	TEK 19			Twilio		59.17		UniversalHealth						145.46				148.89	
TevaPharm TE								UnumGroup										28.84	
TexasInstruments T2			1.24	TylerTech		399.22												257.69	
TexasPacLand TI			3.02	TysonFoods				VICI Prop		27.15				59.84		WynnResorts			
TexasRoadhouse T2			2.10			27.99				223.55						XP		21.70	
	XT 93			UDR		35.27				11.67		WarnerMusic						122.33	
ThermoFisher TI				UFP Inds		113.82												52.53	
ThomsonReuters TI				U-Haul N		61.39								204.98				128.00	
	MM 91			U-Haul		. 62.45		Ventas		41.68				313.72				20.25	
	OST 22			UL Solutions						90.89				413.37		Yum!Brands			
	OL 114			US Foods		51.52				182.63								36.95	
	BLD 400			UWM		6.11		VeriskAnalytic								ZTO Express			
	TC 85			Uber		74.13		Verizon	٧Z		-0.34			56.41		ZebraTech	ZBRA 2	280.42	-2.58
TorontoDomBk TI		5.13 -		UiPath		19.41		VertexPharm						88.31				43.33	
TotalEnergies T		1.75 -				424.17		Vertiv		82.36				154.79				42.70	
ToyotaMotor TI			5.15	Unilever	UL	46.47		Viatris		11.12						ZimmerBiomet			
TractorSupply TS			2.87	UnionPacific				VikingTherap			1.00	WesternDigital				Zoetis	ZTS :	153.02	3.25
TradeDesk T	TD 82	2.13	1.14	UnitedAirlines	UAL	41.50	0.46	! VinFastAuto	VFS	3.07	-0.19	WesternMidstrm	WES	34.05	-0.19	ZoomVideo	ZM	59.28	-0.96
Tradeweb T	W 10	0.65	0.90	UnitedMicro	UMC	7.66	-0.16	Vipshop	VIPS	15.72	-0.44	Westlake	WLK	150.17	-3.10	Zscaler	ZS :	174.32	-0.53

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NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under those certain Pledge and Security Agreements dated as of October 21, 2020 (the 'Pledge Agreements'), executed and delivered by DIMITRI VLAHAKIS and ZENOVIA VLAHAKIS (individually, and collectively, the 'Pledger'), and in accordance with it rights as holder of the security AMGBURE BAY RIDGE LLC (the "Secured Party"), by virtue of possession of those certain Share Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's respective right, title, and interest in and to the following: (i) 1818 79TH REALTY, LLC, a New York limited liability company, 901 73RD STREET LLC, a New York limited liability company, 7016 Fifth Avenue, LLC a New York limited liability company, collectively, the "Pledged Indies"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entities is that certain fee Interest in the premise located at 1818 79th Street, Brooklyn, NY 112129, and 7506 Fifth Avenue, Brooklyn, NY 11209 (collectively, the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "Auctionseer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding on April 30, 2024 at 2:30pm, in satisfaction of an indebedness in the approximate amount of \$14,685,868.19, including principal, interest on principal, and reasonable fees and costs, plus default interest through April 30, 2024, subject to open charges and all additional costs, fees and disburse

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NOTICE OF SALE

PLEASE TAKE NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under that certain Pledge and Security Agreement dated as of November 6, 2023 (the "Pledge Agreement"), executed and delivered by HENDEL GOLD and MOSES GOLD (collectively, the "Pledgor"), and in accordance with it rights as holder of the security, 50 EMMETI Of LIC ("Secured Party"), by virtue of possession of those certain Membership Interest Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party will offer for sale, at public auction: (i) all of Pledgor's right, title, and interest in and to the following: EMMETI GROUP LLC (the "Pledgoed Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledgoed Entity is the premises located at 50 Emmett Street and Tax Assessor's Lot 70A Emment Street, Bristol, Ct (Itc "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion or William Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on May 30, 2024 at 3:30pm, in satisfaction of an indebtedness in the approximate amount of 55,927,944.64, including principal, interest on principal, and reasonable fees and costs, plus default interest through May 30, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. Online bidding will be made available via Zoom Weeting. Meeting link: https://bit.ly/SUEmmettUCC (URL is case sensitive); Meeting ID: 839 8584 4234; Passcode: 744473; Ota Tay Mobile: 11/6/694313860, 93985844234; "745473. But Jab By Jour location: 11

745473; Une 1ap Moonie: 10407312000,000 ACA 13860 US
Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Greg Corbin ("Corbin"), at Northpate Real Estate Group, 433 Fifth Avenue, 4th Floor, New York, NY 10016, (212) 419-8101, greg@northgatereg.com, to receive the Terms and Conditions of Sale and bidding instructions by May 28, 2024 at 330pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Corbin and qualify prior to the sale will not be permitted to enter a bid.

and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: Pledged Interest: PLEDGOR: HENDEL GOLD, an individual, ISSUER: EMMETT GROUP LLC, a Connecticut limited liability company. INTERESTS PLEDGED: 50% membership interest. PLEDGOR: MOSES GOLD, an individual. ISSUER: EMMETT GROUP LLC, a Connecticut limited liability company. INTERESTS PLEDGED: 50% membership interest. The UCCL was filed on November 15, 2023, with the New York Department of State under the Filing No. #202311150429355, KRISS & FEUERSTEIN LLP, Attr. Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

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These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday		Tuesday		Tuesda
Energy Coal,C.Aplc.,12500Btu,1.2SO2-r,w	77.350	Copper,Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s	4.3055 *113.1 *825.0	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	5.4225 6.2650 5.6750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.650	Battery/EV metals		Food	
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w	15175		
		BMI Lithium Hydroxide, EXW China, =56.5% -v,w BMI Cobalt sulphate, EXW China, >20.5% -v,m	13800 4485	Beef,carcass equiv. index choice 1-3,600-900 lbsu	281.66
Gold, per troy oz	2274.00	BMI Nickel Sulphate, EXW China, >20.5%-v,m	4192	select 1-3,600-900 lbsu	274.66
Engelhard industrial	2374.00	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	485	Broilers, National comp wtd. avgu,w	1.3301
Handy & Harman base	2369.15		101	Butter,AA Chicago-d	2.9400
Handy & Harman fabricated LBMA Gold Price AM	2629.76 *2347.15	Fibers and Textiles		Cheddar cheese,bbl,Chicago-d	161.00
LBMA Gold Price PM	*2344.20	Burlap,10-oz,40-inch NY yd-n,w	0.8000	Cheddar cheese,blk,Chicago-d	161.00
Krugerrand, wholesale-e	2461.94	Cotton,1 1/16 std lw-mdMphs-u	0.7779	Milk,Nonfat dry,Chicago lbd	112.75
Maple Leaf-e	2485.61	Cotlook 'A' Index-t	*88.90	Coffee,Brazilian,Comp-y	2.2635
American Eagle-e	2485.61	Hides, hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY-y	2.5202
Mexican peso-e	2862.19	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	2.4150
Austria crown-e	2323.38	Grains and Feeds		Flour,hard winter KC-p	17.20
Austria phil-e	2485.61			Hams,17-20 lbs,Mid-US fob-u	0.91 90.21
Silver, troy oz.		Bran,wheat middlings, KC-u,w	75	Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u	1.4712
Engelhard industrial	28.4500	Corn,No. 2 yellow,Cent IL-bp,u	4.0600	Pork loins,13-19 lb MidUS-u	1.2688
Handy & Harman base	28.2440	Corn gluten feed, Midwest-u, w	87.9 396.3	Steers, TexOkla. Choice-u	n.a.
Handy & Harman fabricated	35.3050	Corn gluten meal,Midwest-u,w Cottonseed meal-u.w	590.5 N.a.	Steers, feeder, Okla. City-u, w	290.75
LBMA spot price	*£22.7700	Hominy feed,Cent IL-u,w	112		270117
(U.S.\$ equivalent)	*28.4400	Meat-bonemeal,50% pro Mnpls-u,w	325	Fats and Oils	
Coins,wholesale \$1,000 face-a	22152	Oats,No.2 milling,Mnpls-u	4.1600	Degummed corn oil, crude wtd. avgu,w	n.a.
Other metals		Rice, Long Grain Milled, No. 2 AR-u,w	36.25	Grease,choice white,Chicago-h	0.4100
LBMA Platinum Price PM	*973.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Lard,Chicago-u	n.a.
Platinum,Engelhard industrial	970.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	358.40	Soybean oil,crude;Centl IL-u,w	0.4589
Palladium,Engelhard industrial	1020.0	Soybeans,No.1 yllw IL-bp,u	11.2400	Tallow,bleach;Chicago-h	0.4350
Aluminum, LME, \$ per metric ton	*2520.5	Wheat,Spring14%-pro Mnpls-u	7.9825	Tallow,edible,Chicago-u	0.5450

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 4/15

Source: Dow Jones Market Data

Tuesday, April 16, 2024

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks Tuesday, April 16, 2024													
Туре	MMA	1-MO	2-MO	3-МО	6-MO	1-YR	2-YR	2.5YR	5YR				
National average													
Savings	0.59	0.45	0.51	1.67	1.56	1.54	1.38	1.17	1.18				
Jumbos	0.96	0.46	0.52	1.72	1.62	1.70	1.51	1.28	1.32				
Weekly change													
Savings	0.00	-0.01	-0.01	0.00	-0.01	-0.05	-0.04	-0.04	-0.04				
Jumbos	-0.01	-0.01	0.00	0.01	-0.02	-0.05	-0.05	-0.04	-0.05				

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's $weekly \, survey \, of \, highest \, yields. \, For \, latest \, offers \, and \, reviews \, of \, these \, financial \, institutions, \, please \, reviews \, of \, the \,$ visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank	95	Yield	Bank		Yield
Phone number	Minimum	(%)		Minimum	(%)
Money market acc	ount		Six-month CD		
MyBankingDirect (516) 683-4100	\$500	5.55	Rising Bank (888) 222-9484	\$1,000	5.31
BrioDirect (877) 369-2746	\$5,000	5.35	Popular Direct (800) 274-5696	\$10,000	5.30
Vio Bank (888) 999-9170	\$100	5.30	TAB Bank (800) 355-3063	\$1,000	5.27
One-month CD			One-year CD		
VirtualBank, a division of First Horizon B (877) 998-2265	ank \$10,000	2.48	CIBC Bank USA (800) 662-7748	\$1,000	5.36
Lone Star Bank (713) 358-9400	\$1,000	0.20	CFG Community Bank (888) 205-8388	\$500	5.31
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	First Internet Bank of Indiana (888) 873-3424	\$1,000	5.31
Two-month CD			Two-year CD		
VirtualBank, a division of First Horizon B (877) 998-2265	ank \$10,000	2.74	First Internet Bank of Indiana (888) 873-3424	\$1,000	4.82
Lone Star Bank (713) 358-9400	\$1,000	0.20	Luana Savings Bank (800) 666-2012	\$2,000	4.81
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	First National Bank of America (800) 968-3626	\$1,000	4.80
Three-month CD			Five-year CD		
Popular Direct (800) 274-5696	\$10,000	5.30	First National Bank of America (800) 968-3626	\$1,000	4.55
America First FCU (801) 627-0900	\$500	5.25	First Internet Bank of Indiana (888) 873-3424	\$1,000	4.55
Banesco USA (888) 228-1597	\$1,500	5.25	Quontic Bank (800) 908-6600	\$500	4.30
High yield jum	bos-Minim	ium is \$10	00,000		
Money market acc	ount		Six-month CD		
Via Bank		E 20	Donular Direct		E 20

America First FCU	\$500	5.25	First Internet Bank of Indiana	\$1,000	4.55
(801) 627-0900			(888) 873-3424		
Banesco USA	\$1,500	5.25	Quontic Bank	\$500	4.30
(888) 228-1597			(800) 908-6600		
High yield jumbo)S - Minim	um is \$10	0,000		
Money market accor	ınt		Six-month CD		
Vio Bank (888) 999-9170		5.30	Popular Direct (800) 274-5696		5.30
UFB Direct (877) 472-9200		5.25	TAB Bank (800) 355-3063		5.27
Western State Bank (701) 277-5003		5.15	America First FCU (801) 627-0900		5.25
One-month CD			One-year CD		
VirtualBank, a division of First Horizon Bank (877) 998-2265		2.48	GTE Financial Credit Union (U) (888) 871-2690		5.38
Lone Star Bank (713) 358-9400		0.20	CIBC Bank USA (800) 662-7748		5.36
Presidential Bank, FSB (800) 799-1424		0.10	Credit One Bank, NA (877) 825-3242		5.35
Two-month CD			Two-year CD		
VirtualBank, a division of First Horizon Bank (877) 998-2265		2.74	Luana Savings Bank (800) 666-2012		4.96
Lone Star Bank (713) 358-9400		0.20	First Internet Bank of Indiana (888) 873-3424		4.82
Presidential Bank, FSB (800) 799-1424		0.10	TAB Bank (800) 355-3063		4.80
Three-month CD			Five-year CD		
Popular Direct (800) 274-5696		5.30	First Internet Bank of Indiana (888) 873-3424		4.55
America First FCU (801) 627-0900		5.25	Luana Savings Bank (800) 666-2012		4.36
Merrick Bank (866) 638-6851		5.25	Popular Direct (800) 274-5696		4.30

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session. Preliminary close data as of 4:30 p.m. ET

Tuesday, April 16, 2024 Closing Chg YTD Symbol Price (%) (%)

ETF

	ETF :	Symbo	Price	(%)	(%)
	CommSvsSPDR	XLC	80.03	-0.34	10.1
	CnsmrDiscSel	XLY	173.17	-0.57	-3.2
	DimenUSCoreEq2	DFAC	30.41	-0.43	4.0
	EnSelSectorSPDR	XLE	94.40	-0.87	12.6
	FinSelSectorSPDR	XLF	39.59		5.3
				-0.68	
	GrayscaleBitcoin	GBTC	55.88	-0.89	61.4
	HealthCrSelSect	XLV	138.68	0.04	1.7
	IndSelSectorSPDR	XLI	121.74	-0.23	6.8
	InvscNasd100	QQQM	177.37	0.01	5.2
	InvscQQQI	QQQ	431.10	0.01	5.3
	InvscS&P500EW	RSP	159.69	-0.55	1.2
	iShBitcoin	IBIT	35.75	-0.91	
	iShCoreDivGrowth	DGRO	55.23	-0.50	2.6
	iShCoreMSCIEAFE	IEFA	70.91	-1.02	0.8
	iShCoreMSCIEM	IEMG	50.04	-1.26	-1.1
	iShCoreMSCITotInt	IXUS	65.13	-1.05	0.3
	iShCoreS&P500	IVV	505.98	-0.19	5.9
	iShCoreS&P MC	IJH	57.01	-0.44	2.9
	iShCoreS&P SC	IJR	102.98	-0.54	-4.9
	iShCoreS&PTotUS	ITOT	110.53	-0.16	5.0
	iShCoreTotUSDBd	IUSB	44.30	-0.27	-3.8
	iShCoreUSAggBd	AGG	95.11	-0.28	-4.2
	iShEdgeMSCIMinUSA				
			79.92	-0.08	2.4
	iShEdgeMSCIUSAQual		158.32	0.09	7.6
	iShGoldTr	IAU	45.18	0.11	15.8
	iShiBoxx\$IGCpBd	LQD	104.54	-0.33	-5.5
	iShMBS	MBB	89.41	-0.37	-5.0
	iShMSCIACWI	ACWI	105.73	-0.53	3.9
	iShMSCIEAFE	EFA	76.25	-0.99	1.2
ı					
ı	iSh MSCI EM	EEM	39.74	-1.32	-1.2
ı	iShNatlMuniBd	MUB	106.21	-0.19	-2.0
ı	iSh1-5YIGCpBd	IGSB	50.64	-0.08	-1.2
ı	iSh1-3YTreaBd	SHY	81.13	-0.06	-1.1
ı	iShRussMC	IWR	79.13	-0.59	1.8
ı	iShRuss1000	IWB	276.69	-0.16	5.5
	iShRuss1000Grw	IWF	327.02	0.00	7.9
		IWD	169.70		
	iShRuss1000Val			-0.54	2.7
	iShRuss2000	IWM	195.06	-0.37	-2.8
	iShS&P500Grw	IVW	82.39	0.02	9.7
	iShS&P500Value	IVE	176.70	-0.50	1.6
	iShSelectDiv	DVY	115.73	-0.91	-1.3
	iSh7-10YTreaBd	IEF	91.36	-0.39	-5.2
	iShShortTreaBd	SHV	110.26	0.01	0.1
	iShTIPSBond	TIP	105.35	-0.41	-2.0
	iSh20+YTreaBd	TLT	88.30	-0.66	-10.7
	iShUSTreasuryBd	GOVT	22.13	-0.27	-3.9
	iSh0-3MTreaBd	SGOV	100.50		0.2
	JPM EqPrem	JEPI	55.70	0.02	1.3
	JPM UltShIncm	JPST	50.32	0.02	0.2
	PacerUSCashCows	cowz	55.16	-0.65	6.1
	ProShUltPrQQQ	TQQQ	55.78	0.02	10.0
	SPDRBbg1-3MTB	BIL	91.61	0.01	0.2
	SPDR DJIA Tr	DIA	377.98	0.18	0.3
	SPDR Gold	GLD	221.22	0.12	15.7
	SPDRPtfDevxUS	SPDW	34.21	-1.01	0.6
	SPDRS&P500Value	SPYV	47.41	-0.48	1.7
	SPDRPtfS&P500	SPLG	59.22	-0.17	5.9
	SPDRS&P500Growth	SPYG	71.35	0.03	9.7
	SPDR S&P 500	SPY	503.53	-0.18	5.9
	SchwabIntEquity	SCHF	37.21	-1.09	0.7
	SchwabUS BrdMkt	SCHB	58.48	-0.29	5.0
	SchwabUS Div	SCHD	75.93	-0.64	-0.3
	SchwabUS LC	SCHX			5.7
			59.64	-0.28	
	SchwabUS LC Grw	SCHG	90.27	0.11	8.8
	SPDR S&PMdCpTr	MDY	521.63	-0.47	2.8
	SPDR S&P Div	SDY	124.60	-0.61	-0.3
ı	TechSelectSector	XLK	201.76	0.12	4.8
ı	VanEckSemicon	SMH	219.16	0.83	25.3
ı	VangdSC Val	VBR	178.65	-0.66	-0.7
ı	VangdExtMkt	VXF	163.60	-0.36	-0.5
ı	VangdSC Grwth	VBK	242.42	-0.35	0.3
ı	VangdDivApp	VIG	173.98	-0.23	2.1
ı					
ı	VangdFTSEAWxUS	VEU	56.24	-1.07	0.2
ı	VangdFTSEDevMk	VEA	47.85	-1.05	-0.1
ı	VangdFTSE EM	vwo	40.83	-1.23	-0.7
ı	VangdFTSE Europe	VGK	64.45	-0.80	-0.0
ı	VangdGrowth	VUG	335.08	0.04	7.8
ı	VangdHlthCr	VHT	253.81	0.09	1.2
ı	VangdHiDiv	VYM	114.91	-0.54	2.9
ı	VangdInfoTech	VGT	505.19	0.06	4.4
	VangdIntrCorpBd	VCIT	77.99	-0.27	-4.0
	VangdIntermTrea	VGIT	57.16	-0.26	-3.6
	VangdLC	vv	230.96	-0.21	5.9
	VangdMegaGrwth	MGK	279.03		7.5
				0.01	
ı	VangdMC VangdRoalEst	VNO	235.99	-0.49	1.4
ı	VangdRealEst	VNQ	79.19	-1.41	-10.4
ı	VangdRuss1000Grw	VONG	84.15	0.05	7.9
ı	VangdS&P500ETF	VOO	462.78	-0.18	5.9
ı	VangdST Bond	BSV	75.81	-0.12	-1.6
ı	VangdSTCpBd	VCSH	76.34	-0.12	-1.3
ı	VangdShortTrea	VGSH	57.63	-0.03	-1.2
ı	VangdSC	VB	212.67	-0.50	-0.3
ı	VangdTaxExemptBd	VTEB	49.90	-0.18	-2.3
ı					
ı	VangdTotalBd	BND	70.55	-0.25	-4.1
ı	VangdTotIntlBd	BNDX	48.55	-0.27	-1.7
ı	VangdTotIntlStk	VXUS	57.86	-1.13	-0.2
ı	VangdTotalStk	VTI	249.14	-0.30	5.0
ı	VangdTotWrldStk	VT	105.99	-0.57	3.0
ı	VangdValue	VTV	154.82	-0.39	3.6
ı	WT FRTrea	USFR	50.46	0.04	0.4
	• •			1	

BUSINESS OPPORTUNITIES

Farm for Sale

71.5 acres meadow and wooded land with remodeled two family house that could be used for office or living. Parcel has a Barn well water, septic, is located on Main Road Route 61 351 Main Street South Bethlehem, CT (No Zoning) please call realtor Tim Drakeley

203-510-9184 asking **\$ 1,250,000.00**

CAREERS

Senior Associate Attorney Senior Associate Attorney (Investment Management) sought by Davis Polk & Wardwell LLP in New York, NY to Under the supervision of partners, provide legal advice & representation to clients on formation & operation of private investment funds on behalf of sponsors & investors, & the marketing of fund interests & separate accounts. Must be admitted to the New York State Rar Telecommuting may be New York State Bar. Telecommuting may be permitted up to 1 day per week. When not telecommuting, must report to Davis Polk & Ward-commuting, must report to Davis Polk & Ward-well LLP, 450 Lexington Ave., New York, NY 10017. \$365,000 to \$435,000/year. Please send resume to Kristen Schultte at kris-ten.schulte@davispolk.com. Must specify job

AUB New York Office Art Director- New York, NY. With a focus on the university's North American constituencies, define the visual identity system for construencies, define the visual identity system for various touch points including publications, signage, advertisements, and video; implement strategic advertising and marketing campaign promoting the university; direct design and layout of all communication material produced for the New York Office: and supervises contracted designers and Office, and supervises contracted designers and maintains close working relationship with vendors, printers, photographers, and freelance designers. Salary Range: \$137,000-\$139,000, depending upon experience. Send resume to: Ada H. Porter, American University of Beirut, 3 Dag Hammarskjold Plaza, 8th Floor, New York, NY 10017.

figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: www.bankrate.com

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

37798.97 △63.86, or 0.17% High, low, open and close for each trading day of the past three months.

THE WALL STREET JOURNAL.

Trailing P/E ratio 25.87 22.56 P/E estimate * 18.53 18.25 Dividend vield 2.22 2.06 All-time high 39807.37, 03/28/24

5051.41 ▼10.41, or 0.21% High, low, open and close for each

S&P 500 Index

Trailing P/E ratio * 24.36 P/E estimate * 21.25 Dividend vield * 1.40 trading day of the past three months.

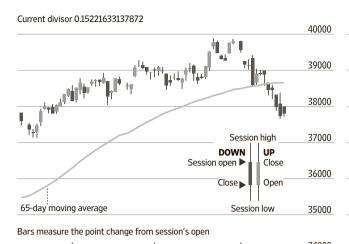
18.56 18.88 1.67 All-time high 5254.35, 03/28/24

Nasdaq Composite Index

15865.25 ▼ 19.77, or 0.12% High, low, open and close for each trading day of the past three months.

Feb.

Trailing P/E ratio *† 30.78 26.72 P/E estimate *† 27.15 26.01 Dividend yield *† 0.83 0.84 All-time high: 16442.20, 04/11/24







			uluuuuu
Jan.	Feb.	Mar.	Apr.



Major U.S. Stock-Market Indexes

			Latest				52-Week —		%	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann.
Dow Jones										
Industrial Average	37992.22	37713.70	37798.97	63.86	0.17	39807.37	32417.59	11.2	0.3	3.4
Transportation Avg	15360.80	15205.96	15246.23	-142.11	-0.92	16695.32	13444.01	6.6	-4.1	0.7
Utility Average	847.04	833.14	835.53	-13.23	-1.56	975.39	783.08	-12.9	-5.2	-3.3
Total Stock Market	50455.53	50044.72	50179.18	-116.99	-0.23	52402.86	40414.80	21.0	5.0	4.7
Barron's 400	1105.38	1094.42	1101.67	-3.36	-0.30	1166.53	881.58	18.0	2.7	3.1
Nasdaq Stock Mark	et									
Nasdaq Composite	15965.79	15822.02	15865.25	-19.77	-0.12	16442.20	11799.16	30.5	5.7	4.1
Nasdaq-100	17817.73	17660.89	17713.66	6.83	0.04	18339.44	12725.11	35.3	5.3	8.1
S&P										
500 Index	5079.84	5039.83	5051.41	-10.41	-0.21	5254.35	4055.99	21.6	5.9	6.5
MidCap 400	2868.58	2836.45	2854.87	-14.01	-0.49	3046.36	2326.82	14.0	2.6	1.6
SmallCap 600	1257.41	1241.45	1251.44	-7.25	-0.58	1344.66	1068.80	7.5	-5.1	-2.4
Other Indexes				-						
Russell 2000	1976.21	1953.01	1967. 48	-8.23	-0.42	2124.55	1636.94	9.6	-2.9	-4.6
NYSE Composite	17506.93	17361.86	17413.98	-92.95	-0.53	18312.67	14675.78	11.0	3.3	2.5
Value Line	578.56	572.54	575. 48	-3.08	-0.53	615.81	498.09	3.2	-3.1	-4.6
NYSE Arca Biotech	5030.34	4975.84	4979. 84	-4.98	-0.10	5511.46	4544.40	-7.6	-8.1	-3.5
NYSE Arca Pharma	974.00	965.31	967.32	-6.68	-0.69	1029.37	837.32	10.5	6.3	11.0
KBW Bank	98.36	96.31	96.7 8	-1.60	-1.63	104.85	71.71	14.8	8.0	-7.7
PHLX [§] Gold/Silver	133.77	130.60	132.94	-1.77	-1.31	141.11	102.94	-4.3	5.8	-3.8
PHLX [§] Oil Service	89.21	87.66	88.42	-1.18	-1.32	98.76	69.29	7.4	5.4	19.4
PHLX [§] Semiconductor	4744.23	4670.38	4720.53	41.43	0.89	5165.83	2906.29	53.4	13.1	13.2

Sources: FactSet; Dow Jones Market Data

- Latest —

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.

4300

5500

Most-active issues in late trading

		volume					
Company	Symbol	(000)	Last	Net chg	After Hou % chg	High	Low
AT&T	Т	11,787.3	16.11	0.02	0.12	17.20	16.06
TAL Education Group ADR	TAL	5,204.7	11.32		unch.	11.36	11.26
Bank of America	BAC	4,876.9	34.70	0.02	0.06	34.85	34.61
United Airlines	UAL	4,770.5	43.88	2.38	5.73	44.34	41.33
Visa CI A	٧	4,548.1	271.97	0.62	0.23	289.75	270.52
SPDR S&P 500 ETF Trust	SPY	4,450.4	503.98	0.45	0.09	512.54	472.65
Apple	AAPL	3,467.7	169.57	0.19	0.11	177.00	162.22
Pfizer	PFE	2,717.7	25.70	0.01	0.04	27.76	25.69
Percentage gair	iers						
CAE Inc	CAE	88.1	20.60	1.68	8.88	20.60	18.75
United Airlines	UAL	4,770.5	43.88	2.38	5.73	44.34	41.33
RAPT Therapeutics	RAPT	705.4	8.48	0.35	4.31	9.13	8.05
NXP Semiconductors	NXPI	68.7	240.00	9.32	4.04	246.65	230.50
ProSh UltSh Bbg Nat Gas	KOLD	51.7	74.85	2.76	3.83	75.30	71.97

United Airlines	UAL	4,770.5	43.88	2.38	5.73	44.34	41.33
RAPT Therapeutics	RAPT	705.4	8.48	0.35	4.31	9.13	8.05
NXP Semiconductors	NXPI	68.7	240.00	9.32	4.04	246.65	230.50
ProSh UltSh Bbg Nat Gas	KOLD	51.7	74.85	2.76	3.83	75.30	71.97
And losers							
Destiny Tech100	DXYZ	153.6	36.35	-7.15	-16.44	43.79	33.22
Indonesia Energy	INDO	108.3	4.35	-0.34	-7.25	4.69	4.30
JB Hunt Transport	JBHT	157.8	173.45	-9.54	-5.21	184.43	171.20
ProSh Ult Bbg Nat Gas	BOIL	361.7	13.06	-0.49	-3.62	13.60	12.96

Trading Diary

Mar.

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume*	921,343,523	14,880,387
Adv. volume*	225,991,520	2,437,303
Decl. volume*	685,758,703	12,067,627
Issues traded	2,894	303
Advances	999	121
Declines	1,801	163
Unchanged	94	19
New highs	9	1
New lows	118	15
Closing Arms†	1.68	3.80
Block trades*	4,028	154
	Nasdaq	NYSE Arca
Total volume*5	5,001,860,435	400,930,717
Adv. volume*2	,356,845,509	107,397,370
Decl. volume*2	,405,778,025	288,518,995
Issues traded	4,390	1,942
Advances	1,449	337
Declines	2,764	1,581
Unchanged	177	24
New highs	31	8
New lows	366	69
Closing Arms†	0.54	0.53
Block trades*	38,120	1,374
+D: 1.140/	CE ANGEA :	10/05/

Primary market NYSE, NYSE American NYSE Arca only. $^{\scriptscriptstyle \dag}\mbox{(TRIN)}\,\mbox{A}$ 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

19.56

17.64

18.40

Cboe Volatility

Region/Country	y Index	Close	Net chg	— Latest —— % chg	—— YID % chg
World	MSCIACWI	752.23	-5.78	-0.76	3.5
	MSCI ACWI ex-USA	315.78	-5.57	-1.73	-0.3
	MSCI World	3297.14	-20.54	-0.62	4.0
	MSCI Emerging Markets	1009.84	-20.90	-2.03	-1.4
Americas	MSCI AC Americas	1907.21	-5.02	-0.26	5.2
Canada	S&P/TSX Comp	21642.87	-97.33	-0.45	3.3
Latin Amer.	MSCI EM Latin America	2374.83	-59.15	-2.43	-10.8
Brazil	Bovespa	124388.62	-945.27	-0.75 ▮	-7.3
Chile	S&P IPSA	3551.20	-27.09	-0.76 ▮	2.4
Mexico	S&P/BMV IPC	55797.25	-186.75	-0.33	-2.8
EMEA	STOXX Europe 600	498.21	-7.72	-1.53	4.0
Eurozone	Euro STOXX	504.47	-6.54	-1.28	6.4
Belgium	Bel-20	3796.92	-56.82	-1.47 ■	2.4
Denmark	OMX Copenhagen 20	2613.41	-34.64	-1.31	14.4
France	CAC 40	7932.61	-112.50	-1.40	5.2
Germany	DAX	17766.23	-260.35	-1.44	6.1
Israel	Tel Aviv	1907.67	-6.76	-0.35	2.3
Italy	FTSE MIB	33393.85	-560.43	-1.65	10.0
Netherlands	AEX	874.67	-9.40	-1.06	11.2
Norway	Oslo Bors All-Share	1567.74	-19.20	-1.21	3.2
South Africa	FTSE/JSE All-Share	72999.60	-1519.03	-2.04	-5.1
Spain	IBEX 35	10526.90	-160.30	-1.50	4.2
Sweden	OMX Stockholm	937.55	-14.02	-1.47	3.8
Switzerland	Swiss Market	11196.67	-199.14	-1.75	0.5
Turkey	BIST 100	9548.09	-131.71	-1.36	27.8
U.K.	FTSE 100	7820.36	-145.17	-1.82	1.1
U.K.	FTSE 250	19344.54	-354.35	-1.80	-1.8
Asia-Pacific	MSCI AC Asia Pacific	169.84	-3.65	-2.10	0.3
Australia	S&P/ASX 200	7612.50	-140.03	-1.81	0.3
China	Shanghai Composite	3007.07	-50.31	-1.65	1.1
Hong Kong	Hang Seng	16248.97	-351.49	-2.12	-4.7
India	S&P BSE Sensex	72943.68	-456.09	-0.62	1.0
Japan	NIKKEI 225	38471.20	-761.60	-1.94	15.0
Singapore	Straits Times	3144.76	-38.85	-1.22	-2.9
South Korea	KOSPI	2609.63	-60.80	-2.28	-1.7
Taiwan	TAIEX	19901.96	-547.81	-2.68	11.0
Thailand	SET	1396.38		Closed	-1.4

Percentage Gainers...

12.07

9.3 47.8 **4.2**

		Lo	rear agas	1011		72-4466	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Arrowroot Acqn CI A	ARRW	18.00	5.59	45.04	20.00	8.46	75.2
Palisade Bio	PALI	5.93	1.77	42.55	36.60	3.82	-79.1
Finch Therapeutics Group	FNCH	3.10	0.86	38.08	16.74	1.86	-73.9
Macatawa Bank	MCBC	13.67	3.74	37.66	14.00	8.31	39.1
IMAC Holdings	BACK	4.54	1.19	35.52	6.30	1.22	-2.0
Ryde Group CI A	RYDE	2.73	0.70	34.48	8.12	2.02	
ProKidney	PROK	2.72	0.63	30.14	13.51	1.12	-79.1
Skye Bioscience	SKYE	16.25	3.25	25.00	19.41	1.44	282.4
Jin Medical International	ZJYL	4.34	0.85	24.36	25.49	0.24	1042.1
JanOne	JAN	3.82	0.74	24.03	4.08	0.22	285.9
CoreCard	CCRD	13.14	2.52	23.73	29.08	10.02	-53.2
Better Choice	BTTR	6.30	1.20	23.53	25.52	4.15	-70.8
Intra-Cellular Therapies	ITCI	79.84	15.08	23.29	84.89	45.50	28.0
Longeveron	LGVN	3.53	0.60	20. 48	44.00	1.62	-87.3
ProPhase Labs	PRPH	7.35	1.20	19.42	9.94	4.05	-5.3

Autodesk

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Jaguar Health	JAGX	603,446	1221.0	0.18	50.08	1.22	0.05
WiSA Technologies	WISA	198,852	93191.9	6.10	248.57	402.00	1.66
ProSh UltraPro Shrt QQQ	SQQQ	181,316	32.8	11.44		32.73	10.05
Tesla	TSLA	96,613	-5.8	157.11	-2.71	299.29	152.37
Bank of America	BAC	91,941	127.5	34.68	-3.53	38.35	24.96
Nikola	NKLA	82,626	-15.9	0.67	1.76	3.71	0.52
ProShares UltraPro QQQ	TQQQ	81,266	12.0	55.78	0.02	64.13	25.17
SPDR S&P 500 ETF Trust	SPY	72,915	-0.9	503.53	-0.18	524.61	403.74
Apple	AAPL	72,827	18.5	169.38	-1.92	199.62	162.80
Finl Select Sector SPDR	XLF	66,731	41.5	39.59	-0.68	42.22	31.26
* Volumes of 100 000 shares or r	more are re	ounded to t	ho poarost t	housand			



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Percentage Losers

220.6 220.86 -7.38 **-3.23** 228.65 209.00

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Top Wealth Group Holding	TWG	1.94	-2.06	-51.50	5.50	1.70	
Pacific Biosciences CA	PACB	1.40	-1.44	-50.62	14.55	1.36	-87.1
Skillsoft	SKIL	5.45	-3.75	-40.76	36.48	5.40	-82.4
Ryvyl	RVYL	1.31	-0.75	-36.44	17.50	1.27	-82.9
Kaival Brands Innovations	KAVL	4.26	-2.04	-32.38	20.27	1.11	-68.3
180 Life Sciences	ATNF	1.48	-0.56	-27.27	27.93	1.33	-94.0
Siyata Mobile	SYTA	2.46	-0.86	-25.90	104.93	2.33	-96.9
Indonesia Energy	INDO	4.69	-1.39	-22.86	6.65	2.03	-5.6
Edgio	EGIO	15.95	-4.69	-22.72	44.00	6.67	-40.5
Cheetah Mobile ADR	CMCM	3.89	-0.96	-19.79	5.20	1.64	60.7
Cazoo Group	CZ00	6.00	-1.40	-18.92	238.00	2.11	-97.3
Sigma Additive Solutions	NTRP	3.35	-0.78	-18.89	11.00	2.39	-60.4
Solarmax Technology	SMXT	12.14	-2.77	-18.58	15.88	3.50	
Digital Brands Group	DBGI	3.28	-0.72	-18.00	33.50	2.30	-88.7
Houston American Energy	HUSA	1.91	-0.40	-17.32	2.81	1.27	-25.7

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek
CSLM Acquisition CI A	CSLM	1,094	3755	11.14	0.09	11.76	10.35
Better Choice	BTTR	5,941	3595	6.30	23.53	25.52	4.15
USCF SummerHaven Dyn Cor	nSDCI	212	3064	19.56	-1.00	19.91	16.45
Macatawa Bank	MCBC	2,168	2839	13.67	37.66	14.00	8.31
Snap One Holdings	SNPO	2,186	2245	10.54		12.06	6.70
Madison Div Value ETF	DIVL	75	1163	19.83	-0.72	21.08	17.88
WisdomTree Mgd Futures	WTMF	467	1151	37.01	-0.40	37.63	33.25
AltShares Merger Arb	ARB	215	1138	26.78	0.09	27.24	24.64
Lavoro	LVRO	346	1006	5.84	-3.07	9.00	4.72
SoFi Enhanced Yield ETF	THTA	136	948	19.86	-0.68	20.36	19.73
*Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least							

CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$

	— т	ues —	YTD chg	
Country/currency	in US\$	per US\$	(%)	Country/currency
Americas				Vietnam dong
Argentina peso	.00128	368.8360	7.5	Europe
Brazil real	.1893	5.2825	8.9	Czech Rep. koruna
Canada dollar	.7231	1.3830	4.4	Denmark krone
Chile peso	.001020	979.93	12.0	Euro area euro
Colombia peso	.000255	3921.75	1.2	Hungary forint
Ecuador US dollar	1	1	unch	Iceland krona
Vlexico peso	.0586	17.0711	0.6	Norway krone
Jruguay peso	.02572	38.8857	-0.4	Poland zloty
Asia-Pacific				Sweden krona
Australiadollar	.6401	1.5623	6.5	Switzerland franc
China vuan	.1382	7.2374		Turkey lira
Hong Kong dollar	.1277	7.8319	0.3	Ukraine hryvnia
ndia rupee	.01196	83.646	0.6	UK pound
ndonesia rupiah	.0000613	16303		Middle East/Afric
Japan yen	.006463	154.73	9.7	Bahrain dinar
Kazakhstan tenge	.002231	448.26	-1.6	Egypt pound
Macau pataca	.1239	8.0710	0.2	Israel shekel
Malaysia ringgit	.2093	4.7770	4.0	Kuwait dinar
New Zealand dollar	.5881	1.7004	7.4	Oman sul rial
Pakistan rupee	.00359	278.200	-1.0	Qatar rial
Philippines peso	.0175	56.983	2.9	Saudi Arabia riyal
Singapore dollar	.7326	1.3650	3.4	South Africa rand
South Korea won	.0007195	1389.94	7.4	
Sri Lanka rupee	.0033326	300.07	-7.4	
「aiwan dollar	.03073	32.545	6.0	WSJ Dollar Index 1
Γhailand baht	.02726	36.690	6.7	Sources: Tullett Prebo

			US\$ vs,
		ues	YTD chg
Country/currency	in US\$	per US\$	
Vietnam dong	.00003954	25290	4.2
Europe			
Czech Rep. koruna	.04214	23.729	6.0
Denmark krone	.1423	7.0266	3.7
Euro area euro	1.0619	.9418	3.9
Hungary forint	.002687	372.20	7.2
Iceland krona	.007046	141.92	4.4
Norway krone	.0911	10.9822	7.9
Poland zloty	.2432	4.1117	4.5
Sweden krona	.0912	10.9610	8.5
Switzerland franc	1.0952	.9131	8.5
Turkey lira	.0308	32.4896	10.2
Ukraine hryvnia	.0253	39.5500	3.7
UK pound	1.2425	.8048	2.5
Middle East/Afri	ca		
Bahrain dinar	2.6539	.3768	-0.04
Egypt pound	.0206	48.5036	56.8
Israel shekel	.2661	3.7582	4.3
Kuwait dinar	3.2453	.3081	0.3
Oman sul rial	2.5975	.3850	unch
Qatar rial	.2744	3.644	0.02

Close Net Chg % Chg YTD%Chg **WSJ Dollar Index** 100.66 0.23 0.23 **5.04** Sources: Tullett Prebon, Dow Jones Market Data

.2666 3.7511 **0.03**

.0525 19.0517 4.1

Commodities

		— Tues	day —		YTD		
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1026.84	-1.07	-0.10	1035.63	930.59	-0.85	7.21
Refinitiv/CC CRB Index	296. 84	-1.34	-0.45	298.18	253.85	6.42	12.51
Crude oil, \$ per barrel	85.36	-0.05	-0.06	93.68	67.12	5.57	19.13
Natural gas, \$/MMBtu	1.732	0.041	2.42	3.575	1.575	-26.80	-31.11
Gold, \$ per troy oz.	2390.80	25.00	1.06	2390.80	1816.60	19.10	15.92

CREDIT MARKETS

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates

A consumer rate against its benchmark over the past year

Federal-funds target rate	7.00%
▼	- 5.00
	3.00
Five-year CD yields	1.00
	ı-1.00
MJJASONDJFM	Α
2023 2024	

Bankrate.com avg†:	2.84%
America First FCU	4.20%
Riverdale, UT	801-627-0900
Popular Direct	4.30%
Miami Lakes, FL	800-274-5696
Quontic Bank	4.30%
New York, NY	800-908-6600
First Internet Bank of Indiana	4.55%
Indianapolis, IN	888-873-3424
First National Bank of America	4.55%
East Lansing, MI	800-968-3626

5-year CDs

	1-1.00	India	napolis,	IN				888-8	73-3424
MJJASONDJFMA			lational			Ame	eric	_	4.55%
2023 2024		East	Lansing	j, M				800-9	68-3626
Interestrate		ate (%) -) Week ago	Low			Rang 4 6		(%) —— 8 High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	4.75					5.50	5.25
Prime rate*	8.50	8.50	8.00					● 8.50	5.25
SOFR	5.32	5.31	4.80					5.40	5.31
Money market, annual yield	0.49	0.48	0.46	•				0.64	0.41
Five-year CD, annual yield	2.84	2.83	2.76		•			2.87	2.37
30-year mortgage, fixed [†]	7.54	7.45	6.85				(8.28	4.45
15-year mortgage, fixed [†]	6.86	6.83	6.16				•	7.42	4.47
Jumbo mortgages, \$766,550-plus	7.62	7.54	6.89				(8.33	4.53
Five-year adj mortgage (ARM)†	6.61	6.49	5.65				•	7.16	3.47
New-car loan, 48-month	7.83	7.83	6.93					7.88	3.79
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	er 4,800 on							f the nation Data; Banl	-

Treasury yield curve Yield to maturity of current bills,

notes and bonds

				Two	lewel	LICE	6.009	0
_						Close	5.00	
		_			_		4.00	
	One	year	ag	0			3.00	
							2.00	
							1.00	
1	3	6	1	2 3	573	LO 20	30	
moi	nth(s	()	ye	ars				
_		— 1	mat	urity				

2023 2024

Yen, euro vs. dollar; dollar vs.

major U.S. trading partners

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Vields

coi poi ate boi	1044111	y ixe	16636	iiiu	ı iciu	13
Bond total return index	Close		d (%) — Week ago	— 52-W High	Veek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2101.450	4.840	4.570	5.120	3.610	-2.253 -3.773
U.S. Treasury Long, Bloombe	rg 2945.990	4.850	4.580	5.280	3.720	-11.200 -10.749
Aggregate, Bloomberg	1988.070	5.290	4.980	5.740	4.240	-1.019 -3.599
Fixed-Rate MBS, Bloombe	rg 1949.850	5.540	5.180	6.050	4.350	-1.740 -4.022
High Yield 100, ICE BofA	3522.086	7.834	7.347	9.101	7.030	7.940 1.513
Muni Master, ICE BofA	579.725	3.555	3.495	4.311	3.038	1.763 -1.023
EMBI Global, J.P. Morgan	837.465	7.681	7.244	8.842	7.205	6.630 -2.700
	Courses: IDA	Aorgan: D	loombora [ived lace	mo Indica	acilCE Data Convice

wsj.com/market-data/commodities

COMMODITIES

Futu	ıres (Contr	ac	ts			
	M	etal & P	etr	oleum	Future	s	
		Con	tract				Open
	Open	High I	ni lo	Low	Settle	Chg	interest
Coppe	r-Hiah (C	MX) -25,00	0 lbs.	:\$ per lb.			
April	4.3650	4.3655		4.2800	4.3055	-0.0735	781
July	4.4010	4.4035		4.3055	4.3315	-0.0720	114,864
Gold (c	MX) -100 to	roy oz.;\$ pe	r troy	OZ.			
April	2384.00	2389.00		2371.40	2390.80	25.00	1,804
May	2387.00	2402.20		2367.40	2395.50	24.60	1,818
June	2399.10	2414.80		2379.20	2407.80	24.80	413,893
Aug	2419.50	2436.70		2401.50	2430.00	24.90	55,210
Oct	2443.70	2457.50		2424.10	2452.30	24.90	11,649
Dec	2465.80	2481.00		2447.00	2474.90	24.80	21,450
Palladi	um (NYM) - 50 troy o	oz.; \$ p	er troy o	Z.		
April	995.00	999.00		990.00	1029.40	-12.70	3
June	1043.50	1046.00		1005.50	1031.20	-12.70	19,707
Platinu	IM (NYM)	-50 troy oz.	;\$pe	r troy oz.			
April	966.00	966.00		958.70	964.00	-5.80	6
July	985.20	987.70		968.90	975.20	-5.80	72,098
Silver (CMX) -5,00	00 troy oz.; \$	per	troy oz.			
April	28.355	28.355		28.210	28.318	-0.333	222
May	28.950	29.100		28.030	28.376	-0.341	84,067
Crude (Oil, Light	Sweet (NYM) -1,000 b	bls.;\$pert	bl.	
May	85.70	86.18		84.75	85.36	-0.05	131,608
June	85.16	85.60		84.22	84.83	-0.03	363,059
July	84.50	84.90		83.62	84.22	0.02	193,233
Sept	82.90	83.24		82.16	82.73	0.08	122,753
Dec	80.47	80.79		79.85	80.40	0.13	185,758
June'25	76.77	77.00		76.29	76.74	0.17	100,842
NY Har	bor ULS	D (NYM)-4	12,00	0 gal.;\$ p	er gal.		
May	2.6654	2.6771		2.6243	2.6513	0029	48,934
June	2.6651	2.6799		2.6327	2.6578	0002	78,909
Gasoliı		BOB (NYN	I) -42	-			
May	2.7948	2.8239		2.7782	2.8223	.0384	93,368
June	2.7686	2.7926		2.7533	2.7911	.0314	102,733
		M) -10,000	MM				
May	1.695	1.802	₩	1.649	1.732	.041	164,034
June	1.946	2.046	\blacksquare	1.907	1.988	.042	216,074
July	2.267	2.374		2.246	2.323	.049	250,841
Sept	2.373	2.482		2.354	2.434	.056	142,890
Oct	2.477	2.581		2.458	2.535	.055	104,468
Jan'25	3.712	3.786		3.693	3,762	.042	81.378

Sept	2.5/5	2.402	2.334	2.434	.050	142,070
Oct	2.477	2.581	2.458	2.535	.055	104,468
Jan'25	3.712	3.786	3.693	3.762	.042	81,378
		Acric	ulture Fut	TIKOC		
		Agric	uiture rui	.ures		
Corn (C	:BT) -5,000	bu.; cents	per bu.			
May	431.25	432.25	428.50	431.00	50	332,425
July	444.00	445.25	440.25	442.75	-1.50	548,008
Oats (c	BT) -5,000	bu.; cents	per bu.			
May	357.50	361.75	345.00	346.00	-11.75	2,430
July	345.00	348.75	336.00	336.75	-7.50	1,882
Soybe	ans (CBT)	-5,000 bu.;	cents per bu.			
May	1157.25	1163.00	1143.25	1145.00	-13.25	226,026
July	1171.50	1177.25	1158.00	1160.00	-12.00	328,761
Soybe	an Meal ((CBT) -100	tons; \$ per ton			
May	338.60	341.50	335.20	335.30	-3.20	112,593
July	339.70	341.80	336.50	336.80	-2.80	200,862
Soybe	an Oil (CB	T) -60,000	lbs.; cents per	lb.		
May	45.40	45.44	44.57	44.91	56	123,364
July	45.95	45.99	45.12	45.48	53	216,654
Rough	Rice (CB	r) -2,000 c	wt.;\$percwt.			
May	18.42	18.92	18.20	18.37	.04	3,365
Sept	14.86	14.93	14.86	14.90	04	2,550
Wheat	(CBT) -5,0	00 bu.; cen	ts per bu.			
May	550.75	557.00	542.50	549.75	-2.00	71,661
July	566.50	572.75	558.50	564.75	-2.75	194,545
Wheat	(KC) -5,00	0 bu.; cent	s per bu.			
May	584.75	591.75	578.75	587.50	3.50	48,889
July	581.75	589.00	574.25	583.00	2.25	128,763
Cattle-	Feeder (CME) -50,0	000 lbs.; cents	per lb.		
April	239.550	241.450	238.675	240.350	.800	2,818
Aug	250.025	252.600	248.600	252.350	2.575	20,238
Cattle-	Live (CM	E) -40,000	lbs.; cents per	b.		
April	180.575	181.650	179.575	181.500	1.200	9,143
June	174.025	175.850	172.875	175.725	1.900	116,117
Hogs-L	ean (cM	E) -40,000	lbs.; cents per l	b.		
May	94.450	95.700	94.250	94.725	.400	6,247
June	102.500	104.200	102.175	102.825	.375	102,842
Lumbe	er (CME)-2	7,500 bd. f	t., \$ per 1,000 b	d. ft.		
May	530.00	530.50	▼ 525.00	527.00	-7.00	5,724
July	558.00	558.50	▼ 551.00	552.50	-7.00	2,386
Milk (C	ME) -200,0	00 lbs., cer	nts per lb.			
April	15.44	15.49	15.43	15.47	.03	4,985
May	16.97	17.33	16.86	17.31	.45	6,718
Cocoa	(ICE-US)-1	0 metric to	ns; \$ per ton.			
May	11,063	11,085	9,988	10,243	-758	13,893
July	10,650	10,650	9,603	9,819	-740	56,743
Coffee	(ICE-US)-	37,500 lbs.	cents per lb.			
May	235.75	239.50	▲ 232.85	236.75	5.20	19,585
Dan		a Da	nah-	sulca I		,
DOL	rowin	iu Be	enchma	arks	WSI.C	om/m

	Open	Cor High hil	ntraci Io	Low	Settle	Chg	Open interest
July	230.60	232.50		225.55	228.40	1.55	122,872
,	-World (IC					1.77	122,072
Sug ai Mav	20.05	20.05	,000 W	19.28	19.63	39	126,791
July	19.86	19.86		19.15	19.53	29	285,695
,	-Domesti						200,070
July	39.70	39.70	112,	39.70	39.70	30	1,710
	n (ICE-US)-		cent		27	.50	1,710
Mav	83.07	83.40	₩	79.50	81.29	-1.64	19,380
July	85.15	85.58		81.44	83.09	-2.06	93,493
	e Juice (10		000 11	s.: cents	per lb.		,
May	372.75	372.75		364.05		-10.00	3,971
July	372.80	372.80		363.70	363,70	-10.00	3,635
		Interes	st R	ate Fu	tures		
Ultra 1	Freasury I					s of 100%	6
Ultra T June	Γ reasury I 120-300		BT) -				% 1,607,993
		Bonds (C	BT) -	\$100,00	0; pts 32nd		
June Sept	120-300	Bonds (C 121-050 120-290	BT)-	\$100,000 119-050 119-240	0; pts 32nd 120-030 120-120	-12.0 -12.0	1,607,993
June Sept	120-300 120-230	Bonds (C 121-050 120-290	BT) -	\$100,000 119-050 119-240	0; pts 32nd 120-030 120-120	-12.0 -12.0 %	1,607,993
June Sept Treas i	120-300 120-230 ury Bonds	Bonds (C 121-050 120-290 5 (CBT)-\$10	BT) -	\$100,000 119-050 119-240 00; pts 32	0; pts 32nd 120-030 120-120 ands of 100	-12.0 -12.0 %	1,607,993 36
June Sept Treas June Sept	120-300 120-230 ury Bonds 114-170	Bonds (CI 121-050 120-290 5 (CBT)-\$10 114-240 114-230	BT) -	\$100,000 119-050 119-240 00; pts 32 113-100 113-130	0; pts 32nd 120-030 120-120 Inds of 100 113-310 114-000	-12.0 -12.0 % -10.0 -10.0	1,607,993 36 1,554,238
June Sept Treas June Sept	120-300 120-230 ury Bonds 114-170 114-190	Bonds (CI 121-050 120-290 5 (CBT)-\$10 114-240 114-230	BT) -	\$100,000 119-050 119-240 00; pts 32 113-100 113-130	0; pts 32nd 120-030 120-120 Inds of 100 113-310 114-000	-12.0 -12.0 % -10.0 -10.0	1,607,993 36 1,554,238

104-252 **104-312** -5.2 6,042,162

105-042 **105-097** -5.2 5,471

101-142 **101-171** -1.6 3,954,628

101-246 **101-270** -1.7

94.6750 **94.6800**

94.6500 **94.6500**

105-077 105-087

105-110 105-175

101-199 101-202

101-267 101-279

94.6800 94.6800

94.6525 94.6500

 $\textbf{2 Yr. Treasury Notes (CBT)-}\$200,\!000; pts\,32nds\,of\,100\%$

30 Day Federal Funds (CBT)-\$5,000,000;100 - daily avg. 94.6725 94.6725 **▼** 94.6700 **94.6725**

Three-Month SOFR (CME)-\$1,000,000;100 - daily avg.

Japane	se Yen (d	ME) -¥12,	500,0	000;\$per:	100¥		
May	.6513	.6525	$\overline{\mathbb{A}}$.6488	.6493	0020	3,43
June	.6547	.6561	$\overline{\mathbb{A}}$.6522	.6528	0020	325,34
Canadi	an Dollar	(CME) -C	4D10	00,000;\$p	er CAD		
April	.7254	.7260	$\overline{\mathbb{A}}$.7223	.7232	0020	28
June	.7260	.7267	$\overline{\mathbb{A}}$.7229	.7248	0010	224,72
British	Pound (C	ME)-£62,	500;	per £			
May	1.2450	1.2473	$\overline{\mathbb{A}}$	1.2407	1.2440	0004	89
June	1.2449	1.2476	$\overline{\mathbb{A}}$	1.2410	1.2443	0004	220,75
Swiss F	Franc (CM	IE) -CHF 12	5,00	0; \$ per CH	IF		
June	1.1049	1.1053		1.1016	1.1039	.0004	92,99
Sept	1.1141	1.1163		1.1133	1.1156	.0005	39
Austra	lian Dolla	ar (CME)-	AUD	100,000; \$	per AUD		
May	.6448	.6450	$\overline{\mathbb{A}}$.6395	.6418	0029	49
June	.6457	.6457	$\overline{\mathbb{A}}$.6401	.6425	0029	224,04
Mexica	n Peso (d	ME) -MX1	1500	,000; \$ pe	rMXN		
May	.06006	.05954		.05834	.05853	00102	1
June	.05920	.05925		.05792	.05820	00101	292,10
Euro (C	ME) -€125,0	000;\$per	E				
May	1.0638	1.0665	$\overline{\mathbb{A}}$	1.0613	1.0642	.0006	3,08
June	1.0653	1.0681	$\overline{\mathbf{w}}$	1.0629	1.0658	.0006	649,60

Mini [OJ Indust	rial Aveı	ag	e (CBT) -\$5	x index		
June	37993	38284		37838	38046	53	96,24
Sept	38388	38659		38240	38426	41	29
Mini S	S&P 500 (CME) -\$50	xin	dex			
June	5101.25	5123.25		5078.75	5092.50	-11.50	2,080,31
Sept	5162.00	5179.50		5136.00	5149.75	-11.50	17,41
Mini S	S&P Midc	ap 400 (CM	E) -\$100 x ir	ndex		
June	2891.70	2893.20		2857.60	2876.50	-14.60	36,01
Sept	3013.60	2909.60		2892.90	2895.40	-14.50	
Mini N	Nasdaq 10	00 (CME)	-\$20) x index			
June	17879.00	17988.00		17792.00	17881.25	5.00	254,95
Sept	18107.25	18217.25		18021.00	18107.25	3.50	2,09
Mini F	Russell 20	000 (СМЕ) -\$!	50 x index			
June	1992.20	1994.70		1965.30	1982.80	-8.20	479,82
Sept	2013.00	2014.20		1986.50	2003.70	-7.90	68
Mini F	Russell 10	00 (CME)- \$!	50 x index			
June	2787.60	2803.60		2781.40	2788.60	-6.40	6,19
U.S. D	ollar Inde	X (ICE-US	5)-\$	1,000 x inde	ex		
June	105.99	106.33	\blacktriangle	105.87	106.07	.07	42,72
Sept	105.62	105.95	\blacktriangle	105.50	105.69	.07	50

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

April 16, 2024

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.

guide to	generai	ieveis	s but uc	mtai
	Infl	ation		
	March ir	ıdex	Chg Fron	n (%)
	le	vel	Feb. '24	March '23
U.S. cons	umer pri	ce ind	ex	
All items	312	.332	0.65	3.5
Core	317	.088	0.53	3.8
_lr	nternati	onal	rates	
•	recinat	Onar	utes	
		Week		-Week -
	Latest	ago	High	Low
Prime rat	es			
U.S.	8.50	8.50	8.50	8.00
Canada	7.20	7.20	7.20	6.70
Japan	1.475	1.475	1.475	1.475
Policy Ra	tes			
Euro zone	4.50	4.50	4.50	3.50
Switzerland	2.00	2.00	2.25	2.00
Britain	5.25	5.25	5.25	4.25
Australia	4.35	4.35	4.35	3.60
Overnigh	t repurci	nase		
U.S.	5.36	5.35	5.48	4.82
			2.70	

	Late	Week est ago		-WEEK— Low
U.S.	gover	nmen	t rates	
Discount				
	5.50	5.50	5.50	5.00
Federal fu	nds			
Effective rate High Low Bid	5.6500 5.3100	5.3300 5.6500 5.3100 5.3100	5.6500 5.3300	5.1500 4.8000
Offer		5.3300		
Treasury b	ill auct	ion		
4 weeks 13 weeks 26 weeks	5.270 5.250 5.155	5.22	5 5.840 5 5.345 0 5.350	5.060
Se	conda	iry ma	rket	
Fannie Ma	e			
30-year mort	gage yie	lds		
30 days	6.815	6.39	2 7.495	5.739

6.826	6.401	7.554	5.739
her shor	t-term ı	ates	
Latest	Week ago	– 52-V high	Veek – low
ey			
7.25	7.25	7.25	6.75
	her shor Latest	her short-term i Week Latest ago	her short-term rates Week -52-\ Latest ago high

	Lates	Week	—52-V High	VEEK—
	Lates	t ago	піуіі	Low
Commerc	ial paper	(AA fin	ancial))
90 days	n.a.	n.a.	5.54	5.00
Secured 0	Overnight	Financ	ing Ra	te
	5.32	5.31	5.40	4.80
		Value	- 52-V	Veek —

Latest Traded High Low DTCC GCF Repo Index **5.359** 16.800 5.504 4.806 Treasury **5.379** 45.650 5.689 4.829 MBS Notes on data: U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending

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 April 15, 2024. DTCC GCF Repo Index is Depository Trust & Clearing Crp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prehon rates, as of 530 pm. ET Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet;

Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

 $Return \, on \, investment \, and \, spreads \, over \, Treasurys \, and / or \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, yi$ highs and lows for different types of bonds

Total

return close	YTD to return		Index	— Yield (Latest Lov		return close	YTD total return (%)	Index		rield (% t Low	(i) — High
Broad N	/larket B	loombe	rg Fixed Income Indice	s		Mortga	ge-Backed Bloo	omberg Fixed Income Ir	dices		
1988.07	-3.4		U.S. Aggregate	5.290 4.240	5.740	1949.85	-4.1	Mortgage-Backed	5.540	4.350	6.050
U.S. Co	rporate I	ndexes	Bloomberg Fixed Inco	me Indices		1928.84	-3.9	Ginnie Mae (GNMA)	5.540	4.390	6.020
3014.42	-3.3		U.S. Corporate	5.750 5.020	6.430	1145.00	-4.2	Fannie mae (FNMA)	5.540	4.340	6.050
2948.33	-1.4		Intermediate	5.670 4.920	6.350	1778.42	-3.4	Freddie Mac (FHLMC)	5.510	4.320	6.190
3917.26	-7.0		Long term	5.910 5.160	6.600	579.73	-1.4	Muni Master	3.555	3.038	4.311
571.36	-4.2		Double-A-rated	5.310 4.380	5.760	411.96	-1.6	7-12 year	3.226	2.658	4.097
811.94	-3.0		Triple-B-rated	5.950 5.250	6.700	468.10	-1.6	12-22 year	3.847	3.388	4.742
High Yi	eld Bond	Is ICE Bo	ofA			441.36	-1.7	22-plus year	4.404	4.070	5.274
524.06	-0.3		High Yield Constrained	8.313 7.620	9.560	Global	overnment J.F	. Morgan [†]			
510.56		0.7	Triple-C-rated	13.586 12.616	15.455	529.50	-2.6	Global Government	3.550	2.790	3.810
3522.09	-0.6		High Yield 100	7.834 7.030	9.101	782.02	-2.6	Canada	3.750	2.940	4.260
458.49		0.5	Global High Yield Constraine	d 8.112 7.552	9.440	350.09	-1.8	EMU§	3.186	2.669	3.790
350.00		1.1	Europe High Yield Constraine	d 6.710 6.207	8.022	644.22	-2.4	France	3.130	2.540	3.630
U.S Age	ency Bloo	mberg l	ixed Income Indices			456.22	-2.4	Germany	2.570	2.020	3.030
1761.52	-1.0		U.S Agency	5.150 4.150	5.390	274.13	-1.7	Japan	1.260	0.710	1.300
1562.89	-0.6		10-20 years	5.140 4.130	5.370	495.84	-2.6	Netherlands	2.790	2.260	3.320
3243.32	-5.9		20-plus years	5.250 4.390	5.740	775.88	-4.5	U.K.	4.530	3.790	4.880
2660.04	-2.3		Yankee	5.570 4.720	6.110	837.47	-1.3	Emerging Markets **	7.681	7.205	8.842
	ned indexe		dividual issuer concentrat	ions to 2%; th	e High Yie			ds † In local curren ces; Bloomberg Fixed Incor	,		

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/						Yie	eld (%) ———			Spread Under/Over U.S.	. Treasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(●)	0	1	2	3 4	5	6 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.500	U.S. 2	4.961						4.935	4.721	4.103			
4.000	10	4.657 ▲				-	D	4.627	4.303	3.521			
4.250	Australia 2	3.953 ▲				•		3.906	3.878	2.981	-101.9	-102.3	-112.9
3.750	10	4.340 🛦				•		4.275	4.143	3.331	-32.0∥	-33.3	-18.9
2.500	France 2	2.948 🔺						2.922	2.899	3.001	-202	-200.7	-110.8
3.500	10	3.011 🛦			-			2.943	2.877	3.004	-164	-166.5	-51.5
2.500	Germany 2	2.945 🛦						2.918	2.951	2.883	-202	-201.1	-122.7
2.200	10	2.492 🛦			•			2.448	2.442	2.440	-216.	-216.1	-108.0
3.600	Italy 2	3.515 ▲				•		3.474	3.442	3.399	-145.8	-145.5	-71.1
4.200	10	3.915 ▲				•		3.838	3.699	4.289	-74.5	-77.0	76.9
0.200	Japan 2	0.283 🛦	•					0.278	0.193	-0.040	-469.0	-465.1	-415.0
0.800	10	0.872	•	ŀ				0.866	0.793	0.461	-378.8	-374.2	-305.8
2.800	Spain 2	3.135 🛦				•		3.112	3.117	3.118	-1 83	-181.7	-99.2
3.250	10	3.330 🛦				•		3.273	3.242	3.472	-133.0	-133.5	-4.8
0.125	U.K. 2	4.474 ▲				•)	4.412	4.337	3.620	-49.8	-51.7	-49.0
4.250	10	4.304 ▲				•		4.243	4.202	3.664	-35.6▮	-36.5	14.4

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...

mivestiment grade sprea	ado tilat t				—— Spre	ad*, in basis po	ints ———
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
International Business Machines	IBM	4.150	5.74	May 15, '39	107	-61	104
GlaxoSmithKline Capital		6.375	5.58	May 15, '38	91	-60	n.a
Marathon Oil	MRO	6.800	6.01	March 15, '32	135	-60	n.a
Banco Santander		6.938	6.00	Nov. 7, '33	135	-59	123
KeyBank		4.900	7.34	Aug. 8, '32	267	-57	231
Molson Coors Beverage	TAP	5.000	6.00	May 1, '42	111	-54	n.a.
Telefonica Emisiones*		5.213	6.34	March 8, '47	146	-47	140
Societe Generale		7.367	7.51	Jan. 10, '53	275	-42	267
And spreads that wide	ned the r	nost					
FMR		5.150	6.17	Feb. 1, '43	128	314	n.a
Weyerhaeuser	WY	6.875	5.96	Dec. 15, '33	130	289	n.a
Credit Agricole		5.134	5.48	March 11, '27	65	24	64
Athene Global Funding		1.985	5.94	Aug. 19, '28	126	19	120
Intesa Sanpaolo		7.800	7.25	Nov. 28, '53	249	14	228
Walt Disney	DIS	3.800	5.22	March 22, '30	55	12	n.a
Kinder Morgan Energy Partners		7.300	6.01	Aug. 15, '33	134	12	n.a
Svenska Handelsbanken		5.500	5.76	June 15, '28	110	12	96

High-yield issues with the biggest price increases...

ringir yiela issaes mini	2.9900	c p cc c	cases	•••			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Prid Current	ce as % of face v One-day change	alue —— Last week
Paramount Global	PARA	7.875	7.27	July 30, '30	103.000	0.89	103.463
American Airlines	AAL	3.750	6.75	March 1, '25	97.500	0.25	97.500
Telecom Italia Capital		7.721	7.97	June 4, ′38	97.875	0.23	99.906
DISH DBS		7.750	33.31	July 1, '26	62.125	0.09	66.000
And with the biggest	price decre	eases					
Sealed Air	SEE	6.875	7.02	July 15, '33	99.000	-1.93	103.096
Teva Pharmaceutical Finance		6.150	6.80	Feb. 1, '36	94.750	-1.81	96.750
ADT Security		4.875	6.78	July 15, '32	88.125	-1.40	90.761
Transocean	RIG	7.500	9.38	April 15, '31	90.500	-1.34	94.000
Rakuten		11.250	9.53	Feb. 15, '27	104.125	-1.27	105.948
Bath & Body Works	BBWI	6.875	7.00	Nov. 1, '35	99.000	-1.25	101.063
Occidental Petroleum	OXY	6.450	6.13	Sept. 15, '36	102.745	-0.91	106.516
Telecom Italia Capital		6.375	7.49	Nov. 15, '33	92.500	-0.77	93.740

*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

Mutua	al Funds				Data provided by	LIPPE	R 🕕	l		Net				et YT				Net YTE			Net \				let YT			Net	
								Fund		Chg %			NAV C		-1-			Chg % Re	-			Ret Fun				et Fund		V Chg %	_
T. 050								SeriesBondFd					17.49 +					+0.14 13.2			-0.54		ShtAdml	15.69 -		.4 Welltn		.07 -0.09	
Top 250 mi	utual-funds listings f	or Nasdaq-publi	ished si	nare cla	asses by net asset	S.		SeriesOverseas					17.37 -			JPMorgan R Cla							ncpAdml r			.4 Wndsrl		.85 -0.16	4.6
e-Ex-distrib	ution. f-Previous day	's quotation. g-f	Footnot	tes x ar	nd s apply. j-Footn	otes e and	l s	SerLTTreBdldx				SrsGlobal	13.93 -			CoreBond		-0.03 -2.7			-0.11		EstatAdml		2102 /		ARD INDEX		
	calculated by Lipper,							SmCpldxInstPrem					21.72 +			CorePlusBd	6.99	-0.03 -2.0	Putnam Funds C					101.96 -	0.22 0	.1 Extndis		.43 -1.25 .60 -0.21	
	charge may apply.							TMktldxlnstPrem				SrsIntlGrw SrsIntlVal	17.74 - 12.17 -			ord Abbett I	2.02		PutLargCap p 3 Schwab Funds	55.27	-0.15		GthAdml		012, 0	.4 IdxIntl .8 MdCpG		.20 -0.21	
	oly. x -Ex-dividend. z -F							TotalMarketIndex			5.5	TotalBond			.3 5	ShtDurinc p Metropolitan W o	3.82	0.,		10 E1	-0.22		BondAdml	9.93 -		3 MdCpV		.05 -0.14	
	rmance or cost data.			ipper; d	ata under review.	NN -Fund r	not	TtlIntIdxInstPr			0.3	Fidelity SAI	7.21 -	2- دن.ن				-0.04 -4.0			-0.22		GradeAdml PSIxAdm	10.09 - 23.96 -		7 SmVal		.81 -0.49	
tracked. NS	-Fund didn't exist at	start of period.						USBdldxInstPrem		-0.03	-5.5	TotalBd	8 72 -	0.03 -2		FotRetBdl FRBdPlan					-0.20		PSIXAAM BdAdml	9.29 -		.7 TotBd2		.18 -0.03	
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MARKETS

Treasury Yields Reach Five-Month High

Stocks are mixed as Powell says Fed may need to wait longer before cutting rates

By Sam Goldfarb

The Dow Jones Industrial Average ended higher and Treasury yields hit five-month highs after Federal Reserve Chair Jerome Powell suggested that the central bank would likely need to wait longer to cut interest rates than it had previously anticipated.

TUESDAY'S MARKETS

Stocks and bonds have hit a rough patch since the Labor

Department reported last week that the consumer-price index rose more than expected in March, marking the thirdstraight month of firmer-thanexpected inflation data. That has dented investors' conviction that interest rates would come down later in the year.

In recent months, Powell has signaled that the Fed

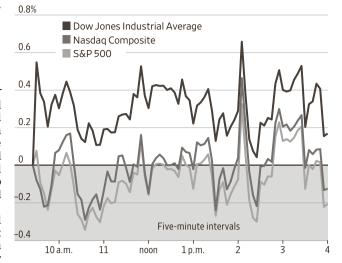
AUCTION RESULTS

ere are the results of Tuesday's Treasury auction. Il bids are awarded at a single price at the market-earing yield. Rates are determined by the difference

between that price and the face value 52-WEEK BILLS Applications Accepted bids noncompetitively

Bids at clearing yield accepted 912797KS5 The bills, dated April 18, 2024, mature on April 17,

Index performance on Tuesday



would likely cut rates soon, suggesting that officials needed just a little more confidence that inflation was sustainably on the path to their 2% target. Speaking at a conference Tuesday, however, Powell said that recent data "indicate that it is likely to take longer than expected to achieve that confidence" and that current policies need "further time to work."

Stocks had been wavering all session before Powell spoke and continued their choppy trading during and after his remarks. Some analysts noted that Powell's comments didn't come as a surprise, mostly confirming what investors had already concluded after last week's economic data.

Coming off its largest twoday decline since March 2023, the S&P 500 edged down 0.2%. The Dow snapped a six-day losing streak, rising 0.2%, or roughly 64 points. The Nasdaq Composite slipped 0.1%.

Powell indicated that the Fed needed "more time until that first cut, but that has certainly been priced into the market," said Zachary Griffiths, a senior strategist at the research firm CreditSights.

The good news for investors was that Powell didn't seem at all interested in raising interest rates, a scenario that analysts have deemed unlikely but had started to treat a little more seriously, Griffiths said. The vield on the benchmark

10-year U.S. Treasury note

again closed at its highest level since November. It settled at 4.657%, according to Tradeweb, up from 4.627% Monday.

Earnings reports helped boost the Dow industrials. **UnitedHealth Group** rose 5.2% after the healthcare giant reported better-than-expected first-quarter results.

Those earnings also provided a lift to other insurers, which have been hurt in recent months by investor worries about rising medical costs. Among that group, **Humana** climbed 0.9%, while Elevance gained 1.4%.

Bank earnings, meanwhile, continued to earn mixed reviews from traders. **Morgan Stanley** rose 2.5% after its first quarter earnings showed a pickup in investment-banking revenue. But **Bank of America** shares dropped 3.5% after it reported an 18% drop in firstquarter profit.

Shares of smaller companies performed worse than those of

larger businesses—continuing a recent trend—with the Russell 2000 edging lower.

Rate cuts would be especially helpful to smaller businesses but "we just don't have any on the horizon," said Jack Ablin, chief investment officer at Cresset Capital.

Overseas, the Stoxx Europe 600 fell 1.5%. At midday Wednesday, Japan's Nikkei 225 was down 0.2% and the Shanghai Composite was up 1.1%. S&P 500 futures were up 0.2%.



Morgan Stanley reported a pickup in investment-banking revenue, boosting its shares.

Wall Street Doesn't See \$100 Oil

Continued from page B1 "OPEC's market power is

more important this year than last year," said Jorge León, senior vice president of the consulting firm Rystad Energy.

Members led by Saudi Arabia began a series of output cuts in 2022 that reduced the OPEC+ slice of global supplies to less than 34%, according to Rystad. That is the smallest amount since OPEC joined with a Russian-led producers' group in 2016. Still, the Biden administration's unprecedented release of oil reserves, followed by gushers of production in the Brazil

COMMODITIES and where, filled the supply gap and kept prices in check.

Slowing U.S. production growth this year flipped the balance of power back in favor of OPEC+ and higher prices. Federal officials project American output will rise by some 300,000 barrels a day this year, to a record 13.2 million, down from the one million-barrel-aday growth in 2023.

That has led refiners to draw down some of their existing stockpiles of crude, driving up demand for future shipments. At the same time, speculators such as hedge funds have piled into petroleum in a bet that a stronger-than-expected U.S. economy will gobble up more fuel, chemicals and asphalt.

"It's easier for OPEC and OPEC+ to be the 800-pound gorilla in the room, to be strong in this market," said Ann-Louise Hittle, vice president of oil



The big question in trading hubs stretching from Houston to New York to London is whether OPEC+ members will boost production at a meeting expected in June.

markets at consulting firm Wood Mackenzie.

The big question in trading hubs stretching from Houston to New York to London is whether the cartel's members will boost production at a meeting expected in June.

A rise in price toward \$95 a barrel will put pressure on OPEC+ to increase output, said Frederic Lasserre, global head of research and analysis at the commodities-trading

Speaking at the Financial Commodities Global

Summit, an industry confab held in Switzerland last week, he added, "We are going to see some production back, at least from Saudi Arabia.'

Traders' ultimate fear is that an expanding global economy and wartime disruptions could push prices high enough to curb the world's thirst for oil. Demand slowed after a similar shock in 2022, when Russia's invasion of Ukraine supercharged inflation by scrambling energy markets and propelling crude costs to shale-era highs.

main far below their levels that year. The average cost of a gallon of regular gasoline Monday stood at \$3.63, according to AAA, a hair lower than it was a year ago.

That could change if the Israel-Iran conflict spirals into a war that disrupts Tehran's oil infrastructure or slows tanker traffic in the Strait of Hormuz, a narrow shipping lane to the Persian Gulf.

Crude prices have been fluttering since U.S. and Israeli officials last week began preparing for a potential Iranian

Trump's hush-money trial and

new polls gauging his rematch

with President Biden. News

about Trump's legal headaches

and his potential political suc-

cess has swung the stock in the

Some of the stock's frenzy

has also fizzled

in the options

market. Instead

of pouncing on

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gers that would profit

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attack. Analysts believe wartime risks are adding between \$5 and \$10 to the price of a barrel of oil on any given day.

'The market is on tenterhooks," said Rebecca Babin, managing director at CIBC Private Wealth.

Many traders are still betting that OPEC+ will effectively keep a lid on oil prices. Saudi Arabia, which restored relations with Tehran this past year, called on Israel and Iran to exercise restraint.

Goldman Sachs recently warned clients that a broader

war could affect various OPEC+ members' ability or willingness to pump more crude through shipping disruptions, infrastructure damage or heightened tensions.

'We've been surprised how long they have kept these cuts." said Walt Chancellor, an energy strategist at the Australian bank Macquarie. "With all things OPEC and Saudi Arabia, you got to approach it hum-

—Anna Hirtenstein and Joe Wallace contributed to this article.

Trump's Truth Social Stake Sinks

Continued from page B1 load shares into the market and increase the supply of available stock also often sinks share prices.

In the case of Trump's firm, he owns nearly 60% of the shares outstanding, fueling speculation that he might try to get a waiver from the company's board to sell early and take advantage of the stock's rise. The board is friendly to Trump, but an attempt to sell before the lockup agreement expires could trigger lawsuits from other shareholders.

This week's slide came after Trump Media said it would let

investors exercise warrants tied to the company. Warrants are similar to options: They give the holder the right to buy shares at a specific price, often at a discount to where the stock is trading in the open

Exercising warrants is a common part of deals like the one that brought Trump's firm public, but can still dent the shares when the share and warrant prices converge.

Even with the recent retreat, the stock is still up about 30% for the year, making Trump's stake worth about \$1.8 billion, a total that would nearly double his net worth from before the deal, according to Forbes. He will likely receive tens of millions of additional shares in the coming weeks because the stock is still up a lot

In some of his first public comments about the company since the merger closed,

Trump said in recent Truth Social posts that he is proud of the company and he thinks the platform is an amazing way for him to reach supporters. Devin Nunes, Trump Media's

U.S. prices at the pump re-

CEO and a former congressman, said in a recent interview on Fox News

that the stock is

unique because **65**% of the former president's supporters. 'There's not an-Decline in shares of other company Truth Social's parent out there that Trump Media since has retail investors like this," their recent peak Nunes said. He has previously

dismissed questions about Trump trying to sell early as speculation. On Tuesday, the company

said it has finished research and development of a television streaming platform. Traders will be monitoring

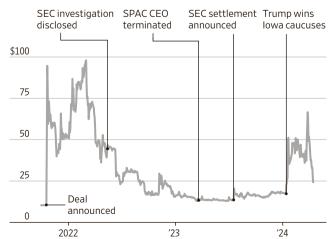
they weeks many have turned to put options that could protect them against a bigger decline

in the stock.

past.

Some of the most actively traded bets in the options market Tuesday were tied to the shares plummeting to \$2.50 or

Trump Media & Technology Group stock price



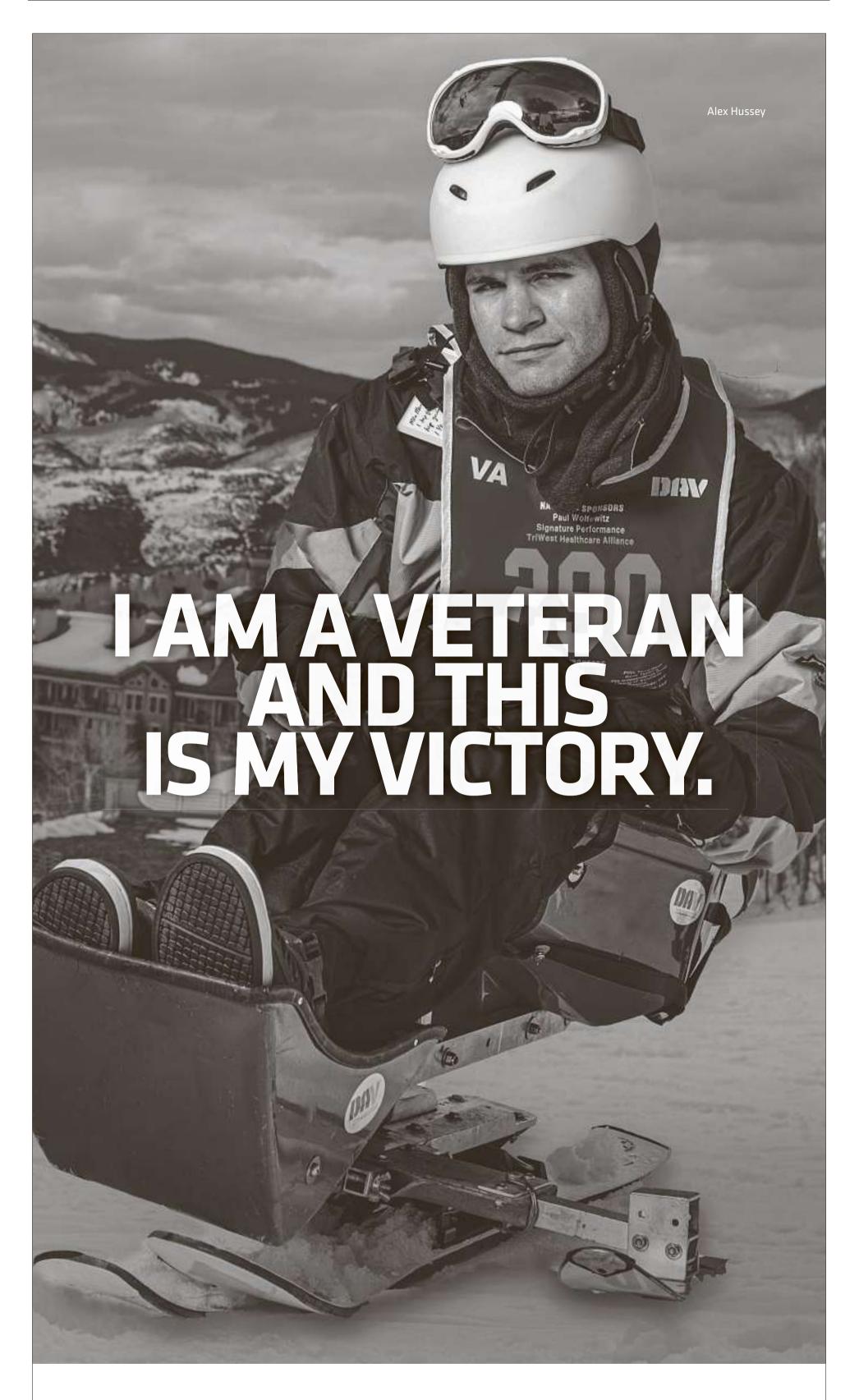
Note: Trump Media is Truth Social's parent; trading before March 26 was under the SPAC that took the company public

\$10 from current levels, Cboe Global Markets data show.

"This thing is so volatile it could go plus or minus 20% every day," said Julian Kly-

mochko, CEO of Accelerate Financial Technologies, who has followed the stock closely.

-Gunjan Banerji contributed to this article. **B12** | Wednesday, April 17, 2024



"My victory is removing 'can't' from my vocabulary." Alex was hit by an IED in Afghanistan. He lost both legs, his left hand and has a traumatic brain injury. With support from DAV, Alex is taking on mountains. DAV helps veterans of all generations get the benefits they've earned—helping more than a million veterans each year. Support more victories for veterans. **Go to DAV.org.**



L

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Tesla Runs Out of Time on Self Driving

Electric-vehicle pioneer seems to be shifting its growth hopes to the unproven technology of automated driving

If **Tesla** wants to be seen as an artificial-intelligence company rather than just a carmaker, it needs to come up with hard data to back its claims.

The electric-vehicle pioneer is cutting a 10th of its workforce. Its top executive in charge of power-train and energy engineering, Drew Baglino, also said he was leaving after 18 years at Tesla.

This latest news, which sent the shares down more than 5% on Monday, fits a recent pattern pointing to a strategic shift. Tesla seems to be giving priority to its efforts to make cars autonomous over its previous pursuit of the rapid sales growth.

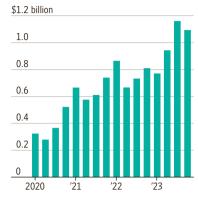
Chief Executive Elon Musk tweeted this month that the company would unveil a long-awaited driverless Tesla or "robotaxi" on August 8. Employees have been told the robotaxi is now a higher priority than the cheaper Tesla model that previously underpinned expectations for growth, The Wall Street Journal reported.

Tesla's current driver-automation software can perform most driving tasks but still requires human drivers to keep their eyes on the road and intervene where necessary. The company has promoted its capabilities more aggressively since the release of an update late last year that replaced some human-written code with artificial intelligence.

On Friday Tesla halved the price of a subscription to \$99 a month for the company's most advanced package, called "Full Self-Driving" or FSD. A pivot from vehicle to software sales could be a reason for Baglino's departure as the company's top hardware engineer. A recognition that the company won't sell as many cars as it hoped might explain the job cuts, which will affect factory workers too. In 2022, the last time Tesla announced layoffs, the cuts affected only salaried employees and its head count grew.

Why would Tesla shift focus? The most obvious reason is that its current strategy isn't working: Price cuts haven't succeeded in keeping its targeted sales growth on track in a slowing EV market. Their most noticeable effect has been to trim Tesla's margins, reducing profit expectations and the share price.

Still, this was precisely the problem the next-generation Tesla was supposed to address. If the project is being delayed, it could be Musk is losing confidence in the company's Tesla's research and development spending, quarterly



Source: FactSet

capacity to master the engineering challenge of making an EV that is cheap, attractive and profitable. Compact cars have been a tough business for the car industry, even without the addition of expensive EV batteries and the recent arrival of competitors from China.

A more generous interpretation is that Musk is gaining confidence in the company's software capabilities, allowing Tesla to re-emphasize an alternative growth strategy that was previously overshadowed by the success of the Models 3 and Y. Selling software has long been a more lucrative business than selling cars—not to mention the only thing that could justify Tesla's outsize valuation. So if the company actually has sight of a workable driver-automation product, giving it priority is a strategic no-brainer.

The problem is this "if": Musk has a long record of promising that autonomy is just around the corner. He is "the boy who cried FSD," as he said last year. So why should investors believe him now?

Shareholders will look for clarity on the company's strategy next week, when it will hold a call to discuss its first-quarter results. But if a pivot from hardware to software is indeed under way, Tesla needs to give investors reasons to believe the latest talk of FSD and robotaxis amounts to more than just the same old promises.

The current evidence is anecdotal, as Tesla drivers air their opinions of the latest version of FSD on social media. Just about the only hard data investors have to go on is a lengthening bill. Tesla boosted spending on research and development last year even as growth

slowed, adding to the margin squeeze from vehicle price cuts.

Giving the number of Tesla owners who bought FSD or subscribe to it would be a start. More fundamentally, the company needs to define, disclose and target metrics for the product's performance, such as how far it goes on average before human drivers need to intervene and how that changed over time. This isn't just for investors; regulators and the public also need to be brought on board.

Only with detailed, trustworthy disclosures on FSD's performance will it become clear when Tesla might think about taking legal responsibility for driving functions, paving the way for a genuinely autonomous robotaxi. The August reveal could prove to be a red herring, given the delay between past product unveils and road-ready output. Production of Tesla's Cybertruck started four years after its unveiling, and has been slow to increase.

Investors could get behind Tesla's plans for a compact EV because of its record with the Model 3 and Y. With autonomy, the company still has everything to prove.

—Stephen Wilmot



Disney's 'Deadpool & Wolverine' is currently the only movie projected to top \$300 million domestically.

Hollywood Banks on the Familiar

If Barbenheimer taught the movie industry anything, it's that audiences crave something fresh—and yet familiar.

Last year's dual box-office smash of "Barbie" and "Oppenheimer" proved a bright spot in a year battered by Hollywood's labor strikes and-to a lesser extent-a weakening of the superhero franchises that propped up the industry over the past decade. "Barbie" and "Oppenheimer," along with "The Super Mario Bros. Movie," were the biggest movies of the year by global box office, grossing more than \$3.7 billion combined. And while all three were based on well-known characters, not one was based on an established film franchise.

Finding super-well-known-butuntapped intellectual property is much easier said than done. So the industry is still relying on sequels, or known properties and characters from other media formats. Among the 20 or so movies slated for release this year that are expected to gross more than \$100 million domestically, 17 are sequels. And of those that remain, "Wicked" and

"The Fall Guy" from **Comcast**'s Universal Studios are based on established works from Broadway and television, while **Sony**'s "Kraven the Hunter" is based on a previously untapped Marvel character.

Eleven of the sequels will come more than five years after the most recent films in their franchises. That includes **Walt Disney**'s "Deadpool & Wolverine," which is expected to be the biggest movie of the year and is currently the only one projected to top \$300 million domestically, according to the Hollywood Stock Exchange, a virtual market where players bet on box-office outcomes. That would be in line with the previous two Deadpool movies, the latest of which came out six years ago.

Five of this year's major releases will be a decade or more after their previous franchise release. "Beetlejuice Beetlejuice," from **Warner Bros. Discovery**, and "Twisters," from Universal, are sequels to movies first released in 1988 and 1996, respectively.

In an industry getting accus-

tomed to seeing three Marvel releases a year, such pacing seems restrained. It has shown some early signs of paying off. The three highest-grossing movies that surpassed \$100 million domestically this year are "Dune: Part Two," "Godzilla x Kong: The New Empire" and "Kung Fu Panda 4." The first two are sequels to movies released in 2021, while the most recent "Kung Fu Panda" dropped in 2016. And "Top Gun: Maverick" showed that one-off hits from the '80s can get serious new life; that movie went on to gross nearly \$1.5 billion globally.

gross nearly \$1.5 billion globally.
Still, that hasn't been enough to fully lift the industry out of its post-pandemic funk. The domestic box office has so far generated sales of

\$1.84 billion, which is about 17% below this time last year and nearly 40% below what the industry averaged during the first 15 weeks in the prepandemic years of 2015-2019, according to data from Box Office Mojo. And even after the excitement of the CinemaCon industry trade show last week, which featured unseen previews and full screenings of major releases in the pipeline, analysts largely expect this year's box office to be down from last year and well below the prepandemic level. "I feel much more constructive about the back half of 2024 and 2025." Macquarie Research analyst Chad Beynon said after the conference. But he expects domestic admission revenue to fall 7% this year.

"We are all looking at this with a skeptical eye," he added.

The one bright spot could turn out to be IMAX, as the industry's remaining moviegoers are showing a greater preference for premium experiences. Chief Executive Rich Gelfond told a Morgan Stanley conference last month that IMAX theaters accounted for 23% of the domestic box office for "Dune: Part Two"despite accounting for less than 1%of domestic screens. Wall Street currently projects IMAX revenue to grow slightly this year compared with drops of about 6% projected for national chains Cinemark and AMC **Entertainment**. Even familiar faces could use some help from much bigger screens. —Dan Gallagher

China's Overcapacity Is Already Backfiring

In the "China Shock 2.0" narrative, not only is China a security threat and a low-end factory competitor, but it is also angling to swamp the West with cut-rate high-tech goods. There has been less focus on the downsides of such a strategy for China itself.

China's first-quarter growth beat most estimates—5.3% on the year—thanks mostly to strong industrial output and exports. But the economic data released Tuesday also showed that excess capacity is very real, and could be damaging to China itself.

While China's industrial engine revved up in January and February, it downshifted again in March: Output rose just 4.5% on the year, down sharply from 7% in January and February. More telling, manufacturing capacity utilization plummeted to 73.8% in the first quarter—its weakest, excluding the pandemic-affected first quarter of 2020, since at least 2015. In volume terms, China's exports hit a nearly 10-year high in March. But in value terms, they were barely above

where they sat in October.

In other words, firms' pricing power is weakening and margin pressure is probably mounting. The March industrial financial data, which will be released later this month, will be worth watching.

So will private investment in manufacturing. If external demand,

in value terms, doesn't find a stronger footing soon and China's domestic economy remains weak, then eventually such investment will need to slow. Otherwise the government—or state-owned banks—will have to start absorbing the cost of too many loans to industry more directly.

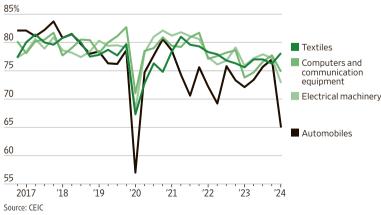
Particularly interesting is the breakdown of that capacity utilization data itself. Falling run rates were especially obvious in Beijing's favorite sectors like automobiles and electrical equipment—the so-called "new productive forces," including electric vehicles, chips and solar panel. Automobile manufacturing utilization rates fell below 65% in the first quarter—well below their previous low (excluding the first quarter of 2020) of 69.1% in mid-2016.

Meanwhile, economywide borrowing—excluding government bond issuance—weakened in March, despite bond yields and interest rates near multiyear lows. If margin pressure starts to force some "new productive forces" to start slowing investment, fiscal policy would need to step in to prop up growth.

Alternatively, China can keep funneling its excess savings into new manufacturing overcapacity—but Chinese banks and Beijing, not just China's trade partners, will eventually end up footing the bill.

—Nathaniel Taplin

Factory capacity utilization in China



Beaten-Down Health Insurers Take a Breather—for Now

Health-insurance stocks have been so battered this year that it doesn't take much good news to move them higher.

That's what has happened so far today. Sustaining those gains will be tougher, though.

On Tuesday, **UnitedHealth** said its first-quarter adjusted earnings topped Wall Street's estimates, despite a cyberattack on one of its units that weighed on the healthcare and insurance company's results. Crucially for investors, UnitedHealth's results implied that if one strips out some one-time costs associated with the cyberattack earlier this year, its core medical-loss

ratio—a key measure of medical expenses—was about 83.9%, roughly in line with Wall Street estimates. The company also kept its adjusted net earnings outlook unchanged.

Beyond the numbers, perhaps the most important words for the industry came in the UnitedHealth release, which assured investors that the "overall care patterns in the first quarter were consistent with the company's expectations."

That was enough to help lift the sector, with **CVS** and **Humana**, two other companies affected by higher medical costs in the Medicare sector, trading up alongside United-Health on Tuesday.

Insurers focused on the Medicare business have declined sharply down as a group this year and are, on average, trading at a sizable discount to their five-year average valuations.

UnitedHealth, for instance, fetches 16.4 times forward earnings versus its 18.9 five-year average and a 20 multiple for the broader S&P 500.

Centene, a smaller insurer, fetches 10.3 times earnings versus a 12.1 average. Humana, however, is trading around its average of 17.6 despite losing nearly 30% of its value this year.

alue this year. Investors shouldn't hurry to declare the end of what has been a higher medical cost environment. While UnitedHealth executives stressed during the analyst call that they are no longer seeing the "aggressive acceleration" in medical utilization the industry saw last year as nurses and doctors returned to their jobs while seniors came back for procedures, they haven't seen a major "step down" either.

It is also hard to tell if United-Health really has a proper sense of what's going on, especially given that many billing systems were down last quarter due to the hack. To make up for that lack of visibility, UnitedHealth was pretty conser-

vative, taking an additional \$800 million charge for claims reserves that weren't reported.

That should give Wall Street some comfort with the cushions the company built in. And yet, it is hard to know the true size of the medical expense until UnitedHealth has actually waded through the fallout from the hack.

UnitedHealth had a low bar to clear, but it gave investors hope that high utilization levels, especially in Medicare, have stabilized. For more assurance, good earnings from Humana, CVS and others will be needed.

—David Wainer

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So, you're ready to buy a home. Here's your next 111 to-dos.*

Get Informed - Do Your Research

- 1. Research the real estate industry and legal services to understand what's available to you, including the entire process and necessity for legal representation.
- Achieve proficiency in federal and state fair housing laws that protect your rights. You want to be sure that you're not being denied the opportunity to make an offer on a home or secure financing based on your race, religion, national origin, sex, disability, and/or family status.
- 3. Research local and national down payment assistance resources. These programs can help make your home purchase more affordable.
- 4. Check your eligibility for down payment assistance programs.
- 5. If you're a Veteran, research home services and loan
- 6. If you're a Veteran, determine whether you qualify for a zero-down VA home loan. Making a down payment is a significant hurdle for many home buyers. Programs like these can open the door to homeownership, for those who know about them and qualify.
- 7. Learn about local home prices, inventory levels, and market demand in your desired area. If you are in a hotter market, high demand for homes may affect your buying process and offer strategy.
- 8. Ensure that all personal and financial information remains confidential to mitigate risk of identity theft. Research the steps that you can take to protect your identity when buying a home.
- 9. Throughout the process, know the risks of posting home search details on social media to avoid being targeted for fraud.
- 10. Do some research on what home features are currently popular to help identify your preferences and how this may affect the value of the home.

Set Homeownership Goals and Budget

- 11. Obtain a copy of your credit report, including your credit score, to assess where you stand, and ensure you have time to dispute errors and improve your score. The better your credit score, the more likely you are to be approved for a mortgage and receive a better rate.
- 12. Consider all your homeownership wants and nonnegotiable needs. You may need a certain number of bedrooms based on the size of your family, or a first-floor bedroom and bathroom if you plan to age in place.
- 13. Set your budget and be mindful of the complete cost of homeownership. Consider the purchase cost of the home and any ongoing living and maintenance expenses. Those ongoing expenses may include but are not limited to real estate taxes, heating, AC, water, yard and appliance maintenance, repairs, homeowners association fees, and commuting costs.
- 14. Assess your financial ability to purchase a home. The typical rule of thumb is that your total monthly housing payment (mortgage, taxes, insurance, etc.) shouldn't be more than 30% of your gross monthly household income, but individual situations may vary.
- Assess your desired market's compatibility with your budget based on current income and other considerations.
- 16. Professionally advocate for yourself throughout the entire process. To do that, you should promote and defend your interests while keeping emotions in check to ensure you get your desired outcome.

Start Your Home Search

- 17. Establish and adhere to a schedule for house hunting, mortgage approval, and closing to meet your desired timeline. If you miss any milestone deadlines, you could be at risk of losing your down payment or losing the home for
- 18. Learn how local markets could affect your buying and owning process. Fewer homes for sale, future development plans, school ratings, access to transportation, and community amenities are all elements that may affect demand in a given market.
- 19. Scout listings and online marketplaces for suitable properties.
- 20. Set up real-time alerts on home search marketplaces to get notifications when matching homes hit the market, and for open houses and price reductions.
- 21. Compare properties to your wants and needs list to ensure they align with what you're looking for.22. Tap your personal network to uncover additional
- properties of interest that are not yet publicly listed and may become available for sale soon.

 23. Contact homeowners in desired areas to see if they
- are considering selling.

 24. Gather information about any homes that might be for sale but are not actively being marketed.
- for sale but are not actively being marketed.

 25. Virtually preview properties that you're interested in
- 25. Virtually preview properties that you're interested in.26. Select homes for viewing that align with your specific
- 27. Schedule multiple in-person home viewings by
- contacting each home's listing agent. Schedule separate appointments at times that suit the listing agent but may not always suit you.

 28. Periodically reevaluate your needs and refocus your
- property search, as necessary.

 29. Explore all available resources to learn more about
- 29. Explore all available resources to learn more about prospective neighborhoods. Be sure to speak to local experts who understand the neighborhood and will give you honest feedback.
- 31. Cross-reference local crime registries for the neighborhoods you are searching.
- 32. Educate yourself on what to look for in property disclosures of home listings while you search to make informed decisions. Required property disclosures vary by state and may include, but are not limited to rights of way, upcoming special assessments, whether the home is in a flood zone, past termite damage, and the presence of lead paint
- 33. Stay current with the listing months of market inventory. As with days on the market, this indicates how competitive a given market is and should inform your offer.
- 34. Consider measures of home value beyond price per square foot. These include neighborhood, proximity to work and community amenities, and community development plans. Be sure to consult with a local expert to get the most comprehensive information.
- 35. Research municipal services and other relevant neighborhood information.
- Be informed about potential neighborhood negatives such as noise levels, venues, or operations that could impact your property value.
 Check applicable zoning and building restrictions if
- you plan to rent out your home or add a unit to generate short-term or monthly rental income.

 38. Understand public property and tax information for
- potential homes. It's important to be informed about the possibility of future tax increases and property assessments, which will affect the property taxes you owe from year to year.
- 39. Gather and consider important data on utility availability and costs. For example, you'll want to confirm if the home has good high-speed internet access.

- 40. Research any environmental factors and risks that could affect your home, such as flooding, wildfire, heat, air quality, and noise. Some of these factors will affect the cost of ownership. For example, if the home you purchase is in a flood zone, you will need to obtain flood insurance.
- 41. Narrow down your top home choices for a closer look before considering making any offer.

Prepare Financing

- 42. Analyze your finances to determine the total down payment and closing costs you can afford.
- 43. Gather and assess quality lender resources Ask friends and family for recommendations.
- 44. Consider at least three mortgage lenders during the pre-approval process. Mortgage rates, terms, and eligibility may vary from lender to lender.
- 45. Familiarize yourself with the mortgage pre-approval process. Pre-approval means that a lender has verified your income, credit background, and other factors and has provided a conditional commitment for an approved mortgage amount. With pre-approval, your offer will be considered far more seriously.
- 46. Prepare and collect personal financial information like pay stubs, credit card statements, and other existing loans/debt, and share that information with the lenders you're considering.
- 47. Collect and compare multiple financing options. Beyond traditional mortgages, look into lesser-known alternative options like seller financing or rent-to-own programs.
- 48. Explore various financing options to find the best fit for your needs. Many people use a conventional, fixed-rate 30-year mortgage, but mortgages with other terms (e.g., 15-and 10-year fixed rate, adjustable rate, and assumable) might also be options.
- 49. Coordinate with your lender to discuss discount points, which you can pay to lower the interest rate on your loan.
- Analyze loan estimates. Loan duration, size of your down payment, fees, and other loan terms can affect your overall mortgage costs.
- 51. Obtain a pre-approval letter from your lender, which is more comprehensive than pre-qualification. Pre-approval is a written commitment from a lender that stipulates the amount they will lend you for a home purchase.
- 52. Carefully review the pre-approval letter from your lender to understand its contents and ask necessary questions.

Making Your Offer

- 53. Review statistics to see what percentage of the list price sellers in your area are currently receiving. This will help you decide whether to offer the asking price, or adjust your offer below or above the asking price, to make your bid more competitive.
- 54. Consider the current, local average days on the market to gauge property pricing and market competitiveness. Fewer days on market indicates greater demand, which means you may need to raise your offer or offer additional incentives to make your offer more competitive.
- 55. Pay for a professional comparative market analysis (CMA) before making an offer to ensure it's competitive. A CMA is a report that details recent home sales, local market activity, and sales prices to help you craft a successful offer.
- 56. Research independent home valuation information from online resources like Realtor.com to assess an offer price that considers the sale of similar homes in the area. It's important to make an offer that's in line with local market conditions. You don't want to overpay for a home, or make an offer that's so low it won't even be considered, so it's good to talk to an independent adviser who has local market knowledge.
- 57. Consider hiring a real estate lawyer for legal representation as you build your offer and for legal due diligence as you review contractual documentation.
- 58. Review a sample sales contract to prepare to make an offer. This document outlines every facet of the transaction, but it may not include everything you want in the transaction or from the seller, so don't assume everything is there.
- 59. Understand common contract contingencies and the importance of including protective clauses in your offer. These may include but are not limited to your ability to secure financing that covers the appraised home value, inspections (home, radon, lead, etc.), closing date, date of possession, and owner lease-back terms.
- 60. Learn about any purchasing incentives that you might be eligible for. Home sellers may offer concessions like a pre-poid homeowner warranty, closing costs, or allowance for home improvements/repairs as indicated by a home inspection. You will need to negotiate these as your own
- 61. Ensure your offer will stand out as the most attractive in the current market. Be ready to compete—many homes today are receiving multiple offers and bidding wars are
- 62. Craft an offer that is well positioned to be accepted, and submit it to the seller's agent. An offer typically includes how much you are willing to pay for the home, how much earnest money you can provide, when you want to close on the home, and the deadline for the seller to
- respond.

 Negotiations and

Offer Acceptance

- 63. Identify and prioritize your main goals for contract negotiations.
- 64. Familiarize yourself with negotiation best practices. Be mindful of how your body language and facial expressions can influence a successful negotiation.
- 65. Develop a negotiating strategy to secure the best terms. In addition to price, consider terms such as repairs, closing costs, or the timeline for closing.
- 66. Negotiate the best price with the seller's agent. The seller's agent will be negotiating on the homeowner's behalf. You will be negotiating with a professional who likely has extensive experience in this area, and you may be at a disadvantage.
- 67. Be prepared for multiple-offer situations. Don't get discouraged, and have your negotiation strategies rea
- 68. Consider using offer strategies like an escalation clause, which raises the price you're offering by a certain amount over the price that another buyer is offering; offering flexibility on move-in/possession date; or waiving various contingencies.
- 69. Explore optional contingencies, and understand their advantages and disadvantages. If you agree to waive the inspection contingency, for example, you are accepting the risk of purchasing a home that may have myriad defects or require additional funds to repair or bring up to code.

 70. Be aware that all known material defects should
- always be disclosed to you. Know what questions to ask, and ensure you receive and comprehend all required disclosure forms by state and federal laws. These forms vary by state.

 71. Agree to final terms with the seller, and sign the
- 71. Agree to final terms with the seller, and sign the contract. In some states an attorney may be required
- 72. Verify the final offer is signed by all parties.
- 73. Prepare your lender for listing agent calls. The agent representing the home seller will contact your lender to confirm pre-approval and arrange other settlement details. These details will likely favor the home seller, since

that agent is representing their interests, so you may want to participate in those calls to negotiate on your behalf.

Facilitate Closing

- 74. Coordinate communications effectively among all parties, including your lender, the seller's agent, the closing attorney, and any additional third parties.
- 75. Seek additional guidance for transactions involving short sales, foreclosures, or bank-owned properties. These transactions often involve additional title, ownership, and financing considerations, and they may be as-is—meaning, the properties may be damaged or require costs for repairs that the buyer is accepting as a condition of purchase.
- 76. Estimate the gross out-of-pocket cost of completing the transaction. This may include, but is not limited to, closing costs, a title search, financing points (to "pay down" the mortgage interest rate), and transfer taxes.
- 77. Acquaint yourself with flood insurance. If the home you purchase is in a FEMA-identified flood zone, you must obtain flood insurance as a condition of ownership. You may also consider adding flood insurance to your regular home insurance policy, because most regular policies do not cover damage from flooding.
- 78. Learn about title insurance, and consult a qualified insurance broker. Title insurance covers any pre-existing title problems that you may discover after you've purchased the home (e.g., tax liens, unpaid/outstanding mortgages, previous ownership claims).
- 79. Fully investigate your options for a home inspector, title company, appraiser, and other services. Forgoing a home inspection is not advised as these professional inspectors will provide a comprehensive assessment of a home's current condition and risks.
- 80. Create a list of required and optional home inspections, including environmental, roofing, and mold. This will help you determine what inspection contingencies to include in your purchase offer.
- 81. Ensure that necessary property surveys are ordered. A property survey will help you understand where your property begins and ends, and determine any potential issues—such as easements or encroachments—before you take ownership of the property.
- 82. Discuss any concerns arising from the home inspection. Use any negative findings from your home inspection report as leverage for repairs or credits.
- 83. Track and meet all contract deadlines. Depending on the terms of your offer, these may include deadlines for inspections, final financing/loan, down payment and earnest money deposits into escrow, title searches, and
- 84. Order the appraisal. Confirm whether your lender will accept an independent appraiser or require an appraisal management company to conduct the appraisal.
- 85. Question the appraisal report if it affects your financing. Check for errors like square footage, inadequate home comparisons, or incorrect descriptions of the home or neighborhood.
- 86. Order the title search. A clean property title means the buyer and lender agree there are no claims on the property that could become an issue after ownership is transferred.
- 87. Regularly contact your lender to ensure the loan process is on track to meet the closing requirements.
- 88. Ensure any necessary funds, like earnest money or down payments, are received by the stated deadlines to avoid any risk of the seller terminating your contract.
- 89. Ensure all parties have all forms and information needed to close the sale. Missing or late paperwork can cause delays.
- 90. Check addendums and alterations for agreed-upon terms.

 91. Take note of the location and details of your closing.
- meeting.

 92. Confirm and communicate the closing date and time
- to the seller's agent, noting any changes.

 93. Schedule and conduct a final property walk-through
 Create a comprehensive checklist of your concerns
 regarding the home, and then confirm that any agreedupon repairs were addressed or fixed by the seller.
- 94. Confirm the clear-to-close status, indicating all documents and conditions to approve your loan have been met, with your lender.
- 95. Review your closing statement. It explains the terms of the mortgage, the projected monthly payments, and how much your fees and closing costs will be.
- 96. Double-check all taxes, dues, and prorations related to your purchase.
- 97. Request the final closing figures from the closing agent. This is the total amount of money that you will have to bring to the closing table.
- to ensure all information is accurate.

 99. Be aware of wire fraud risks, and verbally verify
- 99. Be aware of wire fraud risks, and verbally verify all wiring instructions with the seller's agent before transferring funds. Get the detailed instructions from your closing company, and be leery of any messages you receive that request changes to the original instructions.
- 100. Provide receipt of escrow deposit to the seller's agent/broker to verify this financial step has been completed.
- 101. Gather all required forms and documents for closing. Typically, you'll need a photo ID and a cashier's or certified check (or receipt of a wire transfer).
- 102. Perform any remaining closing activities to complete the transaction.
- 103. Review all closing documents with the closing agent or attorney. Be prepared to sign a ton of paperwork.
- 104. Distribute final documents to all involved parties for their records. You'll want to keep this important paperwork
- 105. Verify receipt of all keys, access codes, garage door openers, and manuals for all equipment and appliances

Post-Closing Activities

- 106. Prior to moving, consider rekeying your locks and changing access codes as an extra precaution to safeguard your home from anyone who may have had access prior to your ownership.

 107. Remember to transfer all utilities and services to your
- new residence so you do not incur costs on your former residence. This ensures everything is up and running in preparation for your move-in date.

 108. Turn your home inspection report into a maintenance
- 109. File claims with your homeowner's warranty company as needed. A home warranty is a policy that covers the
- 110. Stay engaged and proactively follow up on any pending items or concerns post-closing. Keep a running checklist handy to ensure you stay on top of any potential warranties, including their expiration dates.
- Arrange for the move-in day in your new home by contacting movers. Buy yourself a bottle of champagne Congratulations, you're a new homeowner now.

Or, do 1 thing. Find a buyer's agent.

No one is better qualified to represent your interests when buying a home than a professional buyer's agent.

Because they work for you.

They represent your interests in negotiations with the seller's agent, in probably the biggest financial decision of your life.

Is it any surprise that nearly 9 out of 10" home buyers say they'd use a buyer's agent when purchasing a home again?



