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McConnell, Pelosi Retain the Reins as New Congress Convenes



MGM Resorts is seeking to buy British gaming company Entain, in the latest move by a casino operator to double down on the red-hot online-gambling business. A1

 Investors ended 2020 by piling into a broad range of assets, driving up prices. That has raised expectations that a powerful economic comeback will fuel even more gains. B1

• **Tesla fell** just shy of its goal of delivering at least half a million vehicles after the Covid-19 outbreak temporarily closed the company's lone U.S. car plant. B1

• Quibi is in advanced talks to sell its content catalog to Roku, which would provide it with a roster of exclusive programming for streaming. B1

◆ Icahn sold over half of his stake in Herbalife and is relinquishing his seats on the nutritional-supplements company's board, taking a step back from a longtime investment. B1

Fiat and Peugeot shareholders are set to approve the companies' merger on Monday, a deal that is expected to create the third-largest car maker by vehicle sales. B3

• A logjam in the global shipping industry is testing the resilience of China's exporters, drivers of the country's economic recovery. A9

World-Wide





CAPITOL ROLES: Senate Majority Leader Mitch McConnell, with his wife, Transportation Secretary Elaine Chao, takes part in a swearing-in ceremony, and Nancy Pelosi, shown arriving at the Capitol, won her fourth term as House speaker. A4

MGM Seeks U.K. Betting Firm

20%

By CARA LOMBARDO

MGM Resorts International is seeking to buy British gam-

come on the heels of other recent consolidation in the industry.

MGM recently made an ofing company Entain PLC, peothe people said. fer to buy the owner of the ple familiar with the matter The exact details and value said, in the latest move by a popular British gambling of the new bid couldn't be casino operator to double brand Ladbrokes, which has a learned, but it is above the down on the red-hot onlinemarket value of about \$9 bil-£12.85, or \$17.56 at current exgambling business. lion, the people said. The offer, change rates, a share MGM A combination could create which would have a substanhad previously offered late last tial stock component, comes one of the few large gaming year, the people said. There is companies in the world with a no guarantee Entain will be reafter an earlier, roughly \$10 significant online and bricks- billion all-cash overture was ceptive to the new offer or

and-mortar presence. It would rebuffed. The new bid comes that there will be a deal. with financial backing from the MGM's largest shareholder, IAC/InterActiveCorp.,

BY MELANIE EVANS, IAN LOVETT

On New Year's Day at Kaiser Permanente

Baldwin Park Medical Center in Southern

California, the overflowing emergency room

spilled into the hallway. Doctors treated pa-

tients on oxygen in the waiting room after

running out of beds. Some 80% of patients

In Texas, patients who need to be trans-

ferred from small facilities to big metropoli-

tan hospitals sit in limbo for hours or days,

putting them at risk of developing complica-

tions from delays. Desperate smaller hospi-

tals have flown patients as far as Albuquer-

Workers' Commutes

Expected to Improve

admitted in recent days have Covid-19.

AND CHRISTINE MAI-DUC

Like its peers, MGM has been under pressure as the coronavirus pandemic kept its biggest moneymakers-casinos and hotels on the Las Vegas Strip—closed or operating at sharply reduced capacity for much of the year.

The online-gaming market, meanwhile, was booming before the pandemic gave it an additional boost. That has

Strains U.S. Hospitals

Crowding at major health-care centers puts stress on smaller facilities

Trump Pressures Official To 'Find' Votes

Tells Georgia secretary of state to recalculate results, warns of legal action in phone call

By CAMERON MCWHIRTER AND LINDSAY WISE

ATLANTA—President Trump in a telephone call on Saturday urged Georgia Secretary of State Brad Raffensperger to overturn the November election results that delivered the state to President-elect Joe Biden.

At one point in the roughly hourlong call, Mr. Trump told Mr. Raffensperger that he could face legal action and said he wanted him to find nearly 12,000 votes so he could reverse Mr. Biden's victory.

"I just want to find 11,780 votes, which is one more than we have because we won the state," he told Mr. Raffensperger on the call, adding later, "it's not a problem that is going away." Mr. Biden won the state by 11,779 votes out of about 5 million cast.

A recording of the call was reviewed by The Wall Street Journal.

News of the extraordinary Please turn to page A4

♦ How the challenge to Biden's win will play out.... A4

♦ GOP pours money into

 Trump in a telephone call on Saturday urged Georgia Secretary of State Brad Raffensperger to overturn the November election results that delivered the state to President-elect Joe Biden. A1

• U.S. workers can look forward to improved postpandemic commutes because of the expected staying power of the work-fromhome trend, say people who study transportation. A1

◆ Pelosi won a fourth term as House speaker, showing in the first vote of the new session of Congress how her narrow maiority will make it tough for House Democrats to pass legislation in the new Congress. A4

◆ The Marines are stepping up training for island-based conflict in the Western Pacific, putting them at the leading edge of a pivot by the U.S. to face the military challenge from China. A8

◆ India's emergency authorization of two Covid-19 vaccines begins a massive government inoculation campaign in the world's second-most-populous nation. A7 Israel has inoculated nearly half of its most at-risk citizens and more than 10% of the population in two weeks as authorities accelerate a Covid-19 vaccination drive. A7

> JOURNAL REPORT Year-End Review: sons from a crazy year

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in financial markets. R1-	12

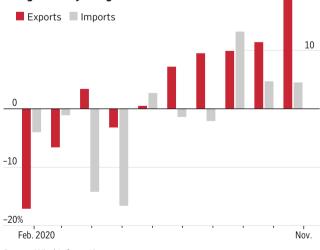
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Logjam Tests China Shippers Crush of Covid-19 Patients

Soaring demand for Chinese exports in recent months has outpaced the capacity of the global shipping industry, which has been slowed by pandemic safety measures. A9

Exports from and imports to China, change from a year ago



Source: Wind Information

When Calling the Supreme Court, Landline Phones Are Essential

High-court lawyers wrestle with how to argue cases remotely; a hoodie solution

BY MATT GROSSMAN

tion's

often

Neal Katyal has argued 43 cases before the Supreme Court. Until the coronavirus pandemic hit, he hadn't once enlisted his son as an assistant.

Now, Mr. Katyal and other lawyers appearing in the na-

highest court have to argue their cases remotely, which means from home. In November, as

Mr. Katyal prepared in his home office to represent the city of Philadelphia in a case about religious objections to same-sex parents, he worried about the street noise.

So he gave his 19-year-old son \$100 and instructed him to go outside and dole out cash to quiet down any noisemakers. Sure

enough, minutes before the hearbegan, a ing truck rolled up, Please turn to page A12

portation planner Patrick Mandapaka an hour to commute to work near downtown Houston. When the pandemic eases, he expects lighter traffic will shave 15 to 30 minutes off that drive-time he can spend with family or on his favorite walking trail instead of staring at car bumpers. Workers across the U.S. can

Before the coronavirus up-

ended daily life, it took trans-

BY SCOTT CALVERT

look forward to similarly improved post-pandemic commutes because of the anticipated staying power of the work-from-home trend, people who study transportation said. Even after offices reopen on

a large scale, many employees

will likely go in only a few days a week and a large share will have flexibility to travel at offpeak times, according to recent surveys. Fewer cars on the road during rush hour would mean less traffic congestion.

"It will be as though maybe you added a lane each direction in the freeway," said Tim Lomax, research fellow at the Texas A&M Transportation Institute. "This telework phenomenon has shown people that they don't have to be in the office all the time."

The impacts will depend on a range of factors, including how much leeway employers give and the choices employees make. In big metro areas with robust public transit sys-Please turn to page A6

que, N.M., and Oklahoma City for an open bed.

In North Carolina, rising numbers of intensive-care patients in Charlotte have forced doctors to save those beds for the "sickest of the sickest" from Covid and find somewhere else in hospitals for all other critically ill patients, one hospital official said.

Across the nation, the surge of coronavirus cases is crowding large metro hospitals with Covid-19 patients, pushing occupancy Please turn to page A12

◆ India readies massive inoculation effort...... A7 Israel takes lead in vaccination rates... A7

INSIDE



PERSONAL JOURNAL A look at the pros and cons of an M.B.A., as applications are on the

rise. A13

SPORTS

Alabama and Ohio State took different paths to the playoffs. A16

THE OUTLOOK | By Harriet Torry

Boom Should Follow a Tough Winter



Headed into 2021, the U.S. faces a surge in coronavirus cases, new restric-

tions on business, cautious holiday shopping and slowing economic growth. Forecasters anticipate that the Labor Department's December jobs report, due to be released Friday, will show the labor market closed last year on a weak footing.

Economists surveyed by The Wall Street Journal expect to see employers added 68,000 new jobs in December, down from 245,000 a month earlier. That would mark the slowest month of the labor market's recovery since May.

As the Covid-19 pandemic drags into another year, however, economists see several reasons for optimism.

First, the recently enacted pandemic-relief legislative package will pump \$900 billion into the economy in coming months.

Second, with much of the services sector hobbled by the pandemic, Americans have been saving an unusually high share of their income since spring, when the pandemic first prompted widespread restrictions on business activities. The U.S. personal saving rate was 12.9% in November, down from 33.7% in April but still well above the 7.5% rate a

year earlier. Many households will be able to draw on those reserves to boost spending once coronavirusrelated restrictions ease and vaccinations embolden people to venture out more, according to economists.

These two factors together could fuel a resurgence in spending that will jazz the economy in the second half of 2021.

Third, borrowing costs are low, and most Federal Reserve officials expect the central bank will hold shortterm rates near zero for at least three more years.

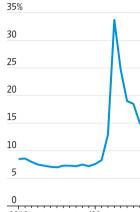
Goldman Sachs expects U.S. gross domestic product to grow 5.8% in 2021 after contracting 3.5% in 2020. Moody's Investors Service expects 4.2% growth in 2021.

ne cloud on the horizon is that the latest coronavirus-relief package might be coming too late to prevent the economy from slowing further in the first quarter of 2021.

In a Journal survey of economists last month, forecasters slashed their projections for economic growth and job creation in the first quarter of 2021, but raised them for the second, third and fourth quarters.

"I look at 2021 as a critical transition year for the U.S. economy," said Bernard Baumohl, chief global economist at Economic Outlook

Personal saving as a share of personal disposable income. monthly



20 2019 Note: Seasonally adjusted annual rate Source: Commerce Department via the St. Louis Fed

Group. He welcomed the new pandemic-relief package, but cautioned that uncertainty remained around the vaccine rollout. He said he expected 2021 "to be a year of adjustment, of adaptation."

Richard Moody, chief economist at Regions Financial Corp. in Birmingham, Ala., said the recovery's shape would depend on consumers' psychology, particularly whether and when they feel comfortable going back to spending as they did before the pandemic.

Analysts caution that the economy is likely to look different as it emerges from the pandemic, with some crisisdriven shifts proving perma-

U.S. WATCH

nent. Companies are rethinking whether to bring workers back to offices and how

much employees need to travel now that teleconferencing is a bigger part of daily life. American consumers have accelerated their embrace of digital shopping, telehealth appointments and online fitness classes while shunning malls, doctors' offices and gyms.

Economists say the recovery could follow a path different from recoveries in the past because the downturn has been so unusual. Previous major recessions tended to originate with high interest rates hitting the construction and manufacturing industries, which then rebounded strongly after rates eventually fell. This time, services provided in-person were among the business activities hardest hit.

High-turnover hospitality jobs are likely to come back faster than jobs lost in past recessions, said Alexander Bartik, assistant professor of economics at the University of Illinois. A quicker recovery could be in store, he said.

Still, that serves as little consolation for businesses facing a tough few months at the start of 2021. U.S. shoppers spent less than in the previous year over a five-day stretch in November including Black Friday and Cyber Monday. Retail sales dropped a seasonally adjusted 1.1% in

November from the prior month.

'There's literally no one on the streets," said Shelley Meyer, co-founder of five specialty retail stores in Aus tin, Texas. "It's desolate."

The stores sell toys, fashion, music and candy and largely cater to downtown office workers and visitors from out of town. Curbside pickup and online shopping are offered, "but that will never make a dent; our stores are experiential, it depends on people walking in for us to do well," Ms. Meyer said.

"My downtown stores are doing 35% to 40% of last year's business," she said, adding: "We live every day wondering when the other shoe is going to drop. Are we going to be evicted? Are we going to have to declare bankruptcy?"

or many businesses, the concern about 2021 transcends the bottom line.

Aaron Rubin, co-founder of the New York-based shipping company ShipHero LLC, said growth slowed over the holiday season after a blockbuster third quarter.

"Overall our business is fine," Mr. Rubin said. "The bigger issue is, people-wise, we've got a lot of people out" because of coronavirus exposure. "The human tragedy around Covid is the big thing right now," he said.

ECONOMIC CALENDAR

Monday: The health of the manufacturing sector will be in focus with the release of purchasing-managers index data from China, the eurozone, U.K. and U.S. Economists expect U.S. construction spending rose 1.1% in November, according to a Wall Street Journal poll

Tuesday: A report on the manufacturing sector from the Institute for Supply Management is expected to show it continued to expand in December, albeit at a slower pace than in November.

Wednesday: The Federal Reserve will release minutes of its December policy meeting, when the central bank said large-scale purchases of government debt and mortgage securities would continue "until substantial further progress has been made" toward broader employment and inflation goals.

Thursday: Jobless claims are expected to have risen to 800,000 in the week ended Jan. 2, from 787,000 the previous week. Economists also expect the U.S. trade deficit to have widened sharply in November. The ISM's gauge of servicessector activity will likely show it fell slightly but remained in growth territory in December.

Friday: The December jobs report is expected to show the labor market ended the year on a weak footing, with employers adding 68,000 jobs and the unemployment rate ticking up to 6.8%. That would represent a significant cooling from the 245,000 jobs added in November and the slowest month of job creation since the labor-market recovery began in May.

CORONAVIRUS Fauci Sees Faster Pace of Vaccinations

Federal officials on Sunday acknowledged the rollout of the coronavirus vaccine in 2020 was disappointing but predicted the pace will quicken and could soon surpass one million shots per day.

"We are not where we want to be, there's no doubt about that, but I think we can get there," said Anthony Fauci, the director of the National Institute of Allergy and Infectious Diseases, on ABC's "This Week."

Dr. Fauci and Surgeon General Jerome Adams said Sunday that 1.5 million Americans were vacci-



nated in the previous three days an uptick from the pace at year's end.

The Trump administration had hoped to vaccinate 20 million people in 2020 but fell well short of that goal. Dr. Fauci said about four million people had received shots.

Both officials said the pace of vaccinations is expected to increase in the coming weeks. "We expect to see it rapidly ramp up over the next year," Dr. Adams said on CNN's "State of the Union."

Dr. Fauci also took issue with a tweet by President Trump in which the president criticized the "ridiculous" methodology used by the Centers for Disease Control and Prevention to calculate coronavirus deaths, which it put at 349,353 as of Sunday mornina.

TEXAS

Pastor Is Killed in

Shooting at Church

other people were injured in a

church Sunday after the pastor

confronted a man who had hid-

shooting at an East Texas

A pastor was killed and two

"Well, the deaths are real deaths," Dr. Fauci said. "That's not fake. That's real."

–Brody Mullins and Dustin Volz den from police in the church overnight, a local sheriff said.

Authorities had been using dogs and drones to search for the man late Saturday in woods near Winona following a car chase, and the pastor of the nearby Starrville Methodist Church discovered him hiding in a church bathroom Sunday

morning, Smith County Sheriff Larry Smith said at a news conference.

Tanya Washington helped place some of the more than 10,000 white flags representing Covid-19-related deaths in Georgia on Sunday at Piedmont Park in Atlanta.

Mr. Smith said he didn't know why the man was initially being pursued but that the license plates on his vehicle were "fictitious."

The pastor drew a gun and ordered the man to stop, Mr.

Smith said, but the man grabbed the weapon and began shooting with it. The pastor was killed, a second person was injured by gunfire and another was hurt in a fall.

The man then stole the pastor's vehicle and fled east before being arrested by deputies in nearby Harrison County, Mr.

Smith said. He said the man was hospitalized with gunshot wounds to his hand.

Mr. Smith declined to identify the pastor, the other people injured or the suspect. The sheriff said the shooting suspect will likely face a capital murder charge

-Associated Press

MGM Aims To Acquire Entain

Continued from Page One prompted casino operators like MGM to pivot their businesses even faster than planned, often through partnerships and acquisitions.

MGM currently derives a very small portion of its revenue from online betting, which casinos long viewed as a threat but increasingly see as an opportunity as people socially distance at home and the pandemic keeps gamblers away from slot machines and blackjack tables. The trend toward online gambling isn't expected to reverse anytime soon.

Entain, known as GVC Holdings until recently, is one of the U.K.'s largest gaming companies after it struck a roughly \$5 billion deal that put Ladbrokes under its roof in 2018. Its shares rose recently as the pandemic brought online gaming center stage. Las Vegasbased MGM has a market value of about \$16 billion and is best known for its casino properties that include the Bellagio and Mirage.

Barry Diller's internet conglomerate IAC became MGM's largest shareholder in August, disclosing a roughly 12% stake then worth about \$1 billion. It said at the time it planned to work with the company to expand its online-gambling business. Mr. Diller, IAC's chairman, and Chief Executive Joey Levin also joined MGM's board.

Another of its top shareholders, Corvex Management LP, also has a seat on the board held by the activist hedge fund's founder, Keith Meister.

Caesars Entertainment Inc.

recently struck a roughly \$4 billion deal to buy U.K.-based William Hill PLC, which already has a joint venture with the MGM rival. Caesars shareholders cheered the deal, with its shares ending the year up about 25%. The transaction is slated to close in March.

Investors, meanwhile, have

MGM now derives a very small portion of its revenue from online betting.

been piling into companies with the potential to be major players in the growing onlinegaming market, especially in the U.S. Share prices of Draft-Kings Inc. and Penn National Gaming Inc., for example, soared almost 340% and 240% in 2020, respectively.

DraftKings went public in

April through a transaction with a blank-check company and a merger with a small gambling-technology provider simultaneously. Penn National in early 2020 took a significant stake in closely held Barstool Sports Inc. in a deal that gave it exclusive rights to use the media company's brand in its sports-betting products.

MGM's shares ended the

year down about 5% while Entain's closed up around 30%, possibly in a nod to its potential as a takeover target.

The management teams of MGM and Entain have existing ties. Since 2018, they have become exclusive partners on BetMGM, a small but growing online-gaming company both parties recently additionally funded. BetMGM, which uses Entain's technology and MGM's licenses and brands, is operating in more than 10 states including Nevada, New Jersey and Indiana. It has plans to be in more than 20 by the end of 2021.

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foreseeable future, please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

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U.S. NEWS

Vaccine Study **On Campuses** Is Held Up

BY PETER LOFTUS

Plans have stalled for a large study on U.S. college campuses that was intended to answer a question critical to the coronavirus pandemic response: Do the new Covid-19 vaccines stop the virus from spreading, in addition to protecting individuals from getting sick?

A network of medical researchers who have helped run federally funded studies of Covid-19 vaccines were hoping to start a clinical trial of Moderna Inc.'s shot in more than 20,000 college students this month. The study would test whether the vaccine prevented transmission of the coronavirus from person to person and whether it prevented infections that don't trigger symptoms.

But in late December, the researchers told about 20 universities that were considering participating in the study that it wouldn't move forward yet, according to people involved in the effort. The researchers weren't able to secure federal funding for the trial, which would have cost several hundred million dollars, and faced time constraints in getting the complex study up and running so it could yield results before students ended the spring semester, these people said.

"In the end, there just wasn't enough support to get it off the ground at this point

The study would have used near-daily Covid-19 testing and contact tracing.

in time," said Myron Cohen, director of the Institute for Global Health and Infectious Diseases at the University of North Carolina. "We just could not get everything together to do it now."

The study had been planned by leaders of the Covid-19 Prevention Network, which the National Institute of Allergy Diseases and Infectious

of the Trump administration's Operation Warp Speed initiative to develop and deliver Covid-19 vaccines.

A spokeswoman for the National Institute of Allergy and Infectious Diseases, which is part of the NIH, said NIAID was considering such a study but decided not to move forward with it because it had concerns about its feasibility, and it saw other paths to finding the same answers.

The spokeswoman said NI-AID had concerns that university health-care workers were already overwhelmed with managing Covid-19 on campuses, and it would have been difficult to enlist them to also run a clinical trial. NIAID expects to learn more about the vaccines' effect on transmission and asymptomatic infection from additional data from the existing efficacy trials and observational studies during the vaccine rollout.

The change of plans for the college-student study means it might take longer to find out whether the new vaccines prevent transmission and asymptomatic infections, or that those questions will have to be answered in other ways.

U.S. regulators authorized the Moderna vaccine, and one from Pfizer Inc. and BioNTech SE, in December based on evidence that they protected people from Covid-19 with symptoms like cough and fever, including in severe cases. But these studies didn't yield enough evidence of whether the shots prevent viral transmission and asymptomatic infections.

The planned study would have used near-daily Covid-19 testing and contact tracing to determine whether vaccinated students subsequently contracted Covid-19-with or without symptoms-and whether they transmitted the virus to others. The study would have compared these rates with those seen in unvaccinated students, Dr. Cohen said.

Researchers believed colleges would have been ideal for the study because the virus has spread rapidly on some campuses where stu-



Biden's 'Buy American' Pledge Met With Cheers, but Also Resistance

BY AUSTEN HUFFORD AND BOB TITA

President-elect Joe Biden is pledging to use the power of the federal government to buy American goods and jump-start domestic manufacturing. Some companies say rules that are too restrictive could raise their costs and complicate supply chains for items not made in the U.S.

Mr. Biden's "buy American" proposals echo those of predecessors, including President Trump, who issued executive orders to spur more federal purchases of U.S. goods and sought to use tariffs to disadvantage foreign producers. The results for companies have been uneven, with some benefiting from increased sales and others dealing with higher expenses.

Mr. Biden said during his campaign and after his election that he would tighten "buy American" rules. He has proposed \$400 billion in spending on infrastructure projects that use American products such as domestically made steel and protective gear for medical workers battling the coronavirus pandemic. He has also proposed that Congress devote an additional \$300 billion to research and development of new products.

"From autos to our stockpiles, we're going to buy American." Mr. Biden said in Novem-



national Economics.

Mr. Trump also pledged to buy American, but some manufacturers want the federal government to go further to give priority to their products. Tariffs boosted some companies such as domestic aluminum makers while raising costs for others that import components and materials from abroad.

Mr. Biden's transition team declined to comment on his plans beyond his public statements and proposals on his website.

Above, Mike **DeCarlo** making flatware recently for

Sherrill Manufacturing in Sherrill, N.Y. Left, a freshly coin-pressed spoon held by Sherrill's president, . Matthew **Roberts. The** company, which sells its products under the brand name Liberty Tabletop, lobbied for vears for its products to be added to a law that requires the military to buv certain

Some manufacturers said supply-chain problems during the pandemic and tensions between the U.S. and China could help Mr. Biden build support for 'buy American" initiatives.

Morey Corp., an Illinois manufacturer of wireless communications equipment, has been relocating production and engineering operations to the U.S. from Asia for five years. Chief Strategy Officer Ryne De-Boer said Morey found that truck and construction-equipment makers were willing to pay more for U.S.-made products in exchange for better quality and more service support. He said he hopes that proves true of the Biden administration as well.

ministration's imposition of double-digit tariffs on imports from China hurt their business.

"We have to depend on raw materials from other countries," said Rakesh Tammabattula, chief executive of QYK Brands LLC.

The California company in 2020 began producing surgical masks with imported fabric from China that he said is subject to a U.S. tariff. Mr. Tammabattula said prices for masks made in China have dropped below what he pays for fabric to make masks in the U.S. He said QYK has started making disinfectant wipes rather than masks.

The International Safety Equipment Association, a trade group, said requiring personalprotective equipment to be made in the U.S. could make supply chains less flexible if other countries implement their own restrictions.

Supporters of Mr. Biden's plans say a willingness to pay more for domestic goods will help companies cover startup costs and restore supply chains that disappeared as production moved overseas.

Sherrill Manufacturing Inc., the last maker of stainless-steel flatware in the U.S., lobbied for years for its products to be added to a law known as the Berry Amendment, which requires the military to buy certain supplies domestically. Pro-

formed to conduct large studies of Covid-19 vaccines and treatments. The network includes clinical research sites around the U.S. that in the past have run studies of HIV/ AIDS vaccines. Researchers from the network proposed the study to a public-private partnership led by the National Institutes of Health, known as Activ, which has crafted a research strategy.

The NIH and other federal agencies have funded the large efficacy trials of several Covid-19 vaccines, including Moderna's, under the auspices dents live in close guarters. Many students' infections are asymptomatic, and younger people generally are at lower risk of severe disease. Some colleges are already performing frequent Covid-19 testing and contact tracing.

Some of the colleges that were being considered for the study included Louisiana State University, the University of Michigan, the University of Washington, Morehouse College and the University of North Carolina, according to a person familiar with the matter.

ber.

Those promises could be difficult to turn into reality, however, and could face resistance in a divided Congress. Some economists and trade experts said such government purchasing might help some companies but not the industrial sector overall. The policies carry risks including higher prices and retaliation from other countries against U.S. exports, said some executives and economists.

"It raises the cost of things that will be purchased," said Mary Lovely, a senior fellow at the Peterson Institute for Inter-

Many U.S. manufacturers have weathered the pandemic well, but a year of economic dislocations continues to present challenges for the sector. Manufacturing output fell sharply at the start of the pandemic but has expanded for seven months to 3.4% below year-ago levels, Federal Reserve data show. Strong consumer demand for products such as appliances and cars has kept factories humming.

We believe we're perfectly primed to get more government ork," he said.

But other manufacturers rely on global supply chains and demand from other countries that could be hurt by made-in-America requirements. Many of these companies said the Trump ad-

visions to extend Berry requirements to more defense contracts were included in the defense spending bill voted into law on Friday.

Mr. Trump signed off on stainless-steel flatware's addition to the law in 2019. "The forks were in there because we fought for them." said Sherrill's president, Matthew Roberts. He said the government should add more items to the law: "We need to be as self-sufficient as possible.'

◆ Heard on the Street: Trade war will test Biden..... B10

U.S., in Shift, Orders Carrier Back to Mideast Amid Iran Tension

By GORDON LUBOLD AND NANCY A. YOUSSEF

WASHINGTON-The Pentagon's acting chief abruptly reversed course, sending an aircraft carrier to the Middle East to counter threats posed by Iran, days after directing it to leave the region over the advice of top military advisers. Acting Secretary of De-

fense Chris Miller said in a statement Sunday evening that he had directed the USS Nimitz to the Middle East. three days after ordering that it be sent home.

The move was a remarkable change of heart for Mr. Miller, who had previously ordered the carrier be sent home against advice by top commanders that the carrier needed to remain near the Middle East because it represented an important show of force at a time when the threat posed by Iran was high, officials said.

> "Due to the recent threats issued by Iranian leaders against President Trump and other U.S. government officials, I have ordered the USS Nimitz to halt its routine redeployment," the statement said. "The USS Nimitz will now remain on station in the U.S.



The USS Nimitz was directed to return to its home port three days before the change in mission.

Central Command area of operations. No one should doubt the resolve of the United States of America."

The statement didn't say how long the carrier would remain in the region.

Fears are rising that Tehran or its proxies may retaliate around the first anniversary of the killing of Maj. Gen. Qassem Soleimani, the head of Iran's powerful Islamic

Revolutionary Guard Corps, and Iraqi paramilitary commander Abu Mahdi al-Mohandes. They were hit by a U.S. drone strike while traveling on Baghdad's airport road on Jan. 3, 2019.

Late last week, Mr. Miller, who was appointed acting secretary after the firing of Defense Secretary Mark Esper in November, directed that the carrier redeploy to its

home port in Washington state. The ship's crew was quarantined for two weeks because of the coronavirus pandemic and then deployed for nearly 10 months, an unusually long period, and Mr. Miller believed returning the ship home was necessary for its maintenance and the wellbeing of the ship's crew, officials said.

"We are glad that we can

conclude 2020 by announcing these warriors are headed home," the Pentagon said in a statement on Thursday about the carrier and its accompanying ships.

Other officials also believe Mr. Miller was convinced that drawing the carrier out of the region would signal U.S. interest in de-escalating tensions with Iran. The carrier is considered one of the most potent symbols of American military might, and its presence can send a message.

Military advisers, including the chairman of the Joint Chiefs of Staff, Army Gen. Mark Milley, and Marine Gen. Frank McKenzie, who heads Central Command, U.S. which is responsible for U.S. military operations in the Middle East and Central Asia, had urged Mr. Miller to keep the carrier in the region, defense officials said.

But after the Defense Department said that the carrier was going to depart the region, U.S. officials became aware of many public statements from Iranian officials that they considered concerning, officials said. On Twitter, Iran Foreign Minister Javad Zarif repeatedly warned of plots to provoke conflict between the two nations.

"Intelligence from Iraq indicate plot to FABRICATE pretext for war," Mr. Zarif wrote in a tweet Friday. "Iran doesn't seek war but will **OPENLY & DIRECTLY defend** its people, security & vital interests."

Iraqi officials have scrambled to prevent retaliatory attacks by militias, warning that it could lead to an aggressive U.S. military response.

The U.S. Central Command and the Joint Chiefs of Staff didn't respond to queries on Sunday.

In recent weeks, the U.S. has seen increased chatter among some militia groups in Iraq threatening to retaliate for the deaths of Gen. Suleimani and Mr. al-Mohandes, the official said.

There has been an escalating U.S. presence in the region. On Wednesday, the U.S. dispatched two B-52 bombers on a flight over the Middle East in a show of force directed at "anyone who intends to do harm to Americans or American interests," according to the U.S. Central Command. In addition, an amphibious assault ship, the USS Makin Island, with a squadron of F-35s, is currently near the Persian Gulf.

Pelosi Wins Fourth Term as Speaker

BY NATALIE ANDREWS

WASHINGTON-Nancy Pelosi won her fourth term as House speaker on Sunday, showing in the first vote of the new session of Congress how her narrow majority will make it difficult for House Democrats to pass legislation in the new Congress.

The 80-year-old California Democrat, who has led her party in the chamber since 2003, won in a 216-209 vote between her and Minority Leader Kevin McCarthy (R., Calif.), with five Democrats voting present or for someone besides the speaker. The daughter of a congressman from Baltimore, Mrs. Pelosi is the first woman speaker and the first since 1955 to lose the gavel and regain it.

To win the speakership, Mrs. Pelosi had to carry a majority of those present and voting by name. Democrats have 222 seats to Republicans' 211 because one race in New York is still in dispute, and a seat in $\frac{1}{2}$ Louisiana is vacant because Republican Rep.-elect Luke Letlow died on Tuesday from complications of Covid-19.

"Nancy Pelosi believes that our sacred mission is to continue America's long, necessary and majestic march toward a more perfect union," Democratic Caucus Chair Hakeem Jeffries (D., N.Y.) said when he nominated the speaker on the House Floor.

Some lawmakers voted behind plexiglass because they had recently been exposed to the coronavirus, though they had tested negative for Covid-19. Rather than assemble at once, House lawmakers entered the chamber in small groups for social distancing.

Republicans objected to the plexiglass structure, which they said Democrats surprised them with to allow Mrs. Pelosi to get more votes for speaker. Two Democrats and one Republican



Rep. Nancy Pelosi, shown Sunday, won 216-209 over GOP Rep. Kevin McCarthy. She ran unopposed in her conference.

used it, at the direction of the House physician.

"The lack of communication with the minority makes this 100% political," said Illinois Rep. Rodney Davis, the top Republican on the House Administration Committee. "To build a structure like that, in the dark of night, to only protect the votes that Speaker Pelosi needs to get re-elected speaker, is shameful."

Under the Constitution, Congress starts on Jan. 3. In the past, when Congress has been set to open on a Sunday, lawmakers reached a bipartisan agreement to move the date. However, this year Democrats wanted to avoid a chance for President Trump to make recess appointments, and wanted to be ready for the joint session

Wednesday to ratify Democratic President-elect Joe Biden's Electoral College win, the final formal step ahead of his Jan. 20 inauguration.

Some Republicans plan to raise challenges to some of the states' results on Wednesday, alleging election irregularities. Their objections could force debate and votes in both chambers of Congress.

The new Congress will be more diverse than the session before it, with more women and more people of color. At least 118 women will serve in the U.S. House, beating the previous record of 102 set in 2019. Of those, 29 are Republican, breaking the previous GOP record of 25 set in 2006, according to an analysis by the Center for American Women and Politics at Rutgers University.

It is expected to be Mrs. Pelosi's last term as speaker. In 2018, to win the support of detractors, she said she would only seek a fourth and final term if she had the support of two-thirds of her caucus. She ran unopposed in her conference.

"The question is: Are you going to empower the Republican leader, Kevin McCarthy, to which the answer is no," said incoming Rep. Mondaire Jones, a New York Democrat, who said he backed Mrs. Pelosi. An outspoken progressive and one of the first openly gay Black men to be elected to Congress, he said he is ready to push the party to take up Medicare for All and climate legislation.

(D., Rep. Elissa Slotkin

Mich.) voted present for the speaker as did two other Democrats, Reps. Abigail Spanberger of Virginia and Mikie Sherrill of New Jersey. Rep. Jared Golden (D., Maine) voted for Sen. Tammy Duckworth (D., Ill.), and Rep. Conor Lamb (D., Pa.) voted for Mr. Jeffries.

* * * *

Lawmakers won't be able to vote by proxy as they have done during the pandemic until Congress passes its new rules package on Monday. The rules package will implement remote voting as well as several procedural changes. One major change will be that the motion to recommit, a procedural vote that allowed the minority to amend a bill just before it passed, will now send the bill back to the committee of jurisdiction.

Inaugural To Feature A Virtual Parade

BY TARINI PARTI

President-elect Joe Biden's inauguration will include a virtual parade as part of a series of events on Jan. 20 that have been scaled down because of the coronavirus pandemic, the inaugural committee said Sunday.

After being sworn in on the west side of the Capitol, Mr. Biden, Vice President-elect Kamala Harris and their spouses will participate in Pass in Review, a military tradition that reflects the peaceful transfer of power and will include every branch of the military, according to the committee. Mr. Biden is expected to review the readiness of the troops and will then be escorted from 15th Street to the White House by members of the military.

With the coronavirus raging across the country, the inauguration committee will be holding a virtual parade instead of the traditional in-person parade and balls. The planned programming is expected to feature Americans across the country along with musical acts, local bands and poets to pay tribute to front-line workers during the pandemic.

"There are many grand traditions to the inaugural and we plan to honor them by highlighting more of our nation's people than ever before while keeping everyone safe," said Tony Allen, chief executive of the inaugural committee.

The inaugural committee has told people not to attend the inaugural activities and hired a chief medical adviser to help plan the event based on health safety protocols.

How GOP Challenge to Biden's Victory Will Play Out

BY SIOBHAN HUGHES AND LINDSAY WISE

Congress is set to hold a joint session Wednesday to ratify Democrat President-elect Joe Biden's Electoral College win in the November election. Some Republicans plan to raise challenges to some of the states' results, alleging election irregularities. Their objections

Jan. 6 for a joint meeting to officially count and validate the 538 electoral votes that have been certified by the 50 states

and District of Columbia. Vice President Mike Pence. acting in his constitutional role as the president of the Senate, opens up all the certificates reflecting the vote tallies sent by the states. He hands them to "tellers," who then read the but it takes one member of the House and one senator to formally object to a state's result and bring the challenge to a vote by lawmakers. The objection must be in writing.

Once an objection is filed with the backing of a House member and a senator, lawmakers break up into their separate chambers to discuss and vote. At the end of debate, lawmakers hold a simple majority vote on the objection. Both the House and the Senate must agree for the challenge to be successful

A majority consists of a maiority of the lawmakers who are present, unless otherwise stipulated, according to Sarah Binder, a George Washington University professor who is also a scholar at the Brookings Institution.

The House has been conducting business through proxy voting, in which one lawmaker may ask a lawmaker who is physically present to vote on his or her behalf. If the organizing resolution for the new Congress permits proxy voting, then members may vote by proxy.

Rep. Mo Brooks (R., Ala.) has the election results. said that he plans to challenge the results from several states. He has said Republicans numbering "in the double digits" are joining the effort.

Sen. Josh Hawley (R., Mo.) said he would challenge at least one tally as well.

Mr. Trump and the Republicans challenging the results have alleged widespread fraud

Is Congress expected to uphold any of the objections?

No. The Democratic-controlled House is expected to reject any challenge to states' re-Moreover, sults. many Republicans in the GOP-controlled Senate have expressed skepticism of the challenges.

could force debate and votes in both chambers of Congress.

None of the challenges are expected to succeed, but they could slow the process. Here are some questions and answers about it will play out.

What happens on Wednesday?

The law specifies that Congress is to convene at 1 p.m. states' certificates, stating that the certificate from each state "seems to be regular in form and authentic." Mr. Pence has the power to recognize any lawmaker who objects.

What is the process for challenging the results?

Any lawmaker can challenge a state's Electoral College votes,

If the House and Senate disagree, "Then the challenge is not sustained," said Gregory Koger, a professor of political science at the University of Miami.

Are some lawmakers expected to challenge the 2020 results?

Yes. Several Republicans have indicated they will do so. and irregularities. No evidence of significant fraud has emerged since the election.

On Saturday, 11 current and incoming Republican senators said they would vote to reject the Electoral College votes of some states as not "lawfully certified" unless Congress appoints a commission to conduct an emergency, 10-day audit of

Why does Congress play a role?

The current process was established through the Electoral Count Act of 1887 to minimize potential involvement by Congress in changing states' reported results. It followed the 1876 presidential election, in which results from Louisiana. Florida. South Carolina and Oregon were in dispute.

been overshadowed in many respects by Mr. Trump's continued claims that he didn't lose the state in November. Democrats need to win both races to take control of the Senate.

By law, Congress must hold i joint session on Jan. 6 to ratify Mr. Biden's 306-232 Electoral College win. Objections from some Republican senators and House members are expected to force debate and votes in both chambers. Majorities in both the House and Senate would have to agree for the challenge to be successful, an unlikely prospect given that Democrats control the House.

In a statement, the senators and senators-elect who object to certifying the result said a commission was needed to study "unprecedented allegations of voter fraud." They are Sens. Ted Cruz of Texas, Ron Johnson of Wisconsin, James Lankford of Oklahoma, Steve Daines of Montana, John Kennedy of Louisiana, Marsha Blackburn of Tennessee and Mike Braun of Indiana. The effort was also joined by Senators-elect Cynthia Lummis of Wyoming, Roger Marshall of Kansas, Bill Hagerty of Tennessee and Tommy Tuberville of Alabama.

Recently departed Attorney General William Barr has said there was no evidence of voter fraud that could reverse Mr. Biden's win.

Listen to the Call

To hear the phone call between President Trump and Georgia's secretary of state, go to wsj.com/TrumpGACall

Trump Pressures Official

Continued from Page One conversation of a sitting president pressuring a state elections official to overturn election results comes just days before Tuesday's runoff elections in Georgia that will determine which party controls the U.S. Senate and a Wednesday joint session of Congress to ratify Mr. Biden's Electoral College win.

Bob Bauer, a senior adviser to Mr. Biden, said of the Trump phone call, "We now have irrefutable proof of a president pressuring and threatening an official of his own party to get him to rescind a state's lawful, certified vote count and fabricate another in its place. It captures the whole, disgraceful story about Donald Trump's as-

sault on American democracy." Vice President-elect Kamala Harris said the call represented an "abuse of power."

Looking ahead to the joint session of Congress, 11 current and incoming Republican senators said Saturday they would vote to reject the Electoral College votes of some states as not "lawfully certified" unless Congress appoints a commission to conduct an emergency, 10-day audit of the election results.

None of the challenges are expected to succeed, but they could slow down the process and give Mr. Trump's allies a high-profile chance to demonany evidence of widespread strate their loyalty to him.

Plans for the joint session were thrown into further turmoil by the recording of Mr. Trump's call. He spent much of it angrily and repeatedly alleging fraud in voting, ballot destruction, voting-machine ma-

nipulation and other charges. "What we are seeing is not at all what you are describing," Ryan Germany, the secretary of state's general counsel, told the president.

Throughout the conversation, Mr. Raffensperger, who oversaw the state's elections, rejected pressure to further investigate an election that has gone through multiple recounts and legal challenges without

fraud being found. "There is nothing wrong

with saying, you know, that you recalculated," Mr. Trump told Mr. Raffensperger, a fellow Republican, in the conversation.

During the call, first reported by the Washington Post, Mr. Trump repeatedly asserted the election was fraudulent and claimed hundreds of thousands of votes were destroyed and that he had clearly won the state.

"Well, Mr. President, the challenge that you have is that the data you have is wrong," Mr. Raffensperger said at one point.

"There are many, many infractions and the bottom line is it's many, many times the 11,779 margin that they said we lost

by," Mr. Trump said at one point. "We had vast, I mean you have, the state is in turmoil over this and I know you would like to get to the bottom of it although I saw you on television today and you said that you found nothing wrong, I mean vou know, and I didn't lose the state, Brad."

Mr. Raffensperger held a special hand recount of every paper ballot, as well as a scan recount of the ballots and a special partial audit of one county and all showed no widespread irregularities. Court challenges to the election in Georgia have been dismissed.

The president asserted repeatedly that thousands of dead people had voted in the

election, a claim Mr. Raffensperger said was false. At another point, Mr. Trump claimed ballots were being burned and voting machines removed. This may or may not be true," he said.

On Monday, Mr. Trump plans to hold a rally in Dalton, Ga., on behalf of Republican Senate candidates David Perdue and Kelly Loeffler, both locked in close races. Mr. Perdue, whose term as senator expired Sunday, is battling Democrat Jon Ossoff. Ms. Loeffler, who was appointed last year, is seeking to defeat Democrat Raphael Warnock.

The runoffs, which have drawn national attention and hundreds of millions of dollars in campaign spending, have



Georgia Secretary of State Brad Raffensperger pushed back on President Trump's claims of ballots being burned and dead people voting.

GOP Pours Money Into Georgia

BY CAMERON MCWHIRTER AND JOSHUA JAMERSON

ATLANTA-Republicans across the country are pouring an unprecedented amount of money and resources into Georgia to try to hold their Senate majority by winning at least one of two runoff elections on Tuesday.

Four outside groups associated with Senate Majority Leader Mitch McConnell (R., Ky.) alone have invested \$138.5 million in the races. The Georgia Battleground Fund, a group supporting both Republican incumbents and the National Republican Senatorial Committee, set fundraising targets for each of the 50 states to pump about \$50 million into advertising and the Georgia GOP's voter turnout operation.

Democrats are also investing heavily in the races, as expenditures by the campaigns and outside groups have reached well beyond \$500 million, making them among the most expensive Senate races in history.

Historic trends favor Republicans. Since the early 2000s, the Republican Party has dominated Georgia politics, and the GOP controls both chambers of the legislature and every elected statewide office. Since 1988. Republicans have also won every statewide runoff in Georgia except one in 1998, mostly because of a drop in Democratic turnout.

That reliable pattern was thrown into question in November when President-elect Joe Biden defeated President Trump in Georgia by 12,000 votes, becoming the first Democratic presidential candidate to capture the state since 1992

In the Senate contests, Republicans David Perdue and Sen. Kelly Loeffler fell short of garnering the 50%-plus-onevote threshold set by state law to avoid a runoff race. Mr. Perdue, 71 years old, must beat Democrat Jon Ossoff, 33, a filmmaker, to return to the Senate; his term has lapsed and his former seat will remain vacant pending the outcome of the election. Ms. Loeffler, who was appointed to her post after the previous senator retired because of health reasons, is running against Democrat Raphael Warnock, a pastor. Her term hasn't expired yet.

The Senate currently has 51

believe to be GOP voters to ensure they get to the polls. The goal is to reach these homes numerous times before election day. Some groups are sponsoring commercials urging people who voted for Mr. Biden to back Sens. Perdue and Loeffler to secure a balanced government.

The GOP effort, which party leaders here say is unprecedented in its scope, is an effort to match the Democrats' extraordinary push, which has included door-knocking, rap concerts, visits from former President Obama, and streaming fundraisers with Hollywood stars. Will Ferrell and the cast of the holiday movie

"Elf" held a live internet reading of the film to raise money.

Democrats said they are cautiously optimistic. "Going into the runoffs there were a lot of questions about the Democratic turnout operation and doubts about if we would be able to turn out voters on Jan. 5. I think that what you're seeing mainly in the early vote...is that those questions have been answered: Democrats have an enthusiasm that's still off the charts," said Terrence Clark, communications director for Mr. Warnock.

However, he added Democrats still needed a strong showing on election day.

"It is still Georgia, and it is still going to be close," he said, noting the GOP's longtime voter turnout operation in the state.

Julianne Thompson, a Georgia Republican strategist who worked with Mr. Trump's 2020 campaign, said the party going forward needs to broaden its appeal and have a consistent message regardless of Mr. Trump's role in the party.

"It cannot be about one personality," she said. "It has to be about policies that transcend whoever is in office at the time."

–Lindsay Wise contributed to this article.

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Senate seat in Georgia, spoke at a rally in Carrolton on Saturday.

Sen. Kelly Loeffler, one of two Republicans trying to hold a

Republicans and 48 Democrats. If Democrats win both Georgia races, they will gain control because Vice President-elect Kamala Harris would cast tiebreaking votes. If Republicans win just one of them, the GOP will maintain its majority.

While both parties have been flooding the television airwaves, Republicans and Democrats agree that turning out their base voters is likely to be the key to winning.

More than three million Georgians voted early as of Saturday afternoon, according to the U.S. Elections Project. Black voters, a core Democratic constituency, are making up roughly 31% of the early-voting electorate thus far—a larger share than the group had in November, which is a good indicator for Democrats.

Some Republicans who are monitoring early voting trends acknowledge those positive signs for Democrats but caution that GOP voters who show up on Election Day could act as a counterweight to early voting that leans Democratic.

- Republicans "need a supercharged Election Day," said Washington-based GOP strategist Scott Reed, who is doing some fundraising for the Geor-
- gia races. "The Democrats have done very well on early voting and they've done really well on fundraising, but at the end of the day we believe we can win both these races and
- will." Messrs. Biden and Trump are holding competing campaign rallies in Georgia on the eve of the election; Mr. Biden in Atlanta, and Mr. Trump in Dalton. Ms. Harris was slated to headline a rally on Sunday in Savannah.

In addition to rallies with Mr. Trump, Vice President Mike Pence and many visits from Republican senators from other states, the party and conservative groups have been fanning out across the state, visiting homes of people they

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A Downtown Stretch Shows Uneven Pain

BY ANTHONY DEBARROS AND AMARA OMEOKWE

A 2.5-mile stretch of downtown Asheville, N.C., provides a window into how the coronavirus pandemic slammed small businesses in one American city-and how a federal loan program helped some stay afloat but was ill-suited for others.

More than 100 businesses and nonprofits in this slice of Asheville along Broadway Street and Biltmore Avenue received a total of about \$16 million in forgivable loans through the Paycheck Protection Program. Many have exhausted the money and plan to apply for more, after Congress in December approved \$284 billion for a new round of loans.

Businesses receiving aid in the city of 93,000 included restaurants, bars, doctor's offices, auto-repair shops and art galleries. Many are dependent on tourists.

Dozens of business owners along the two streets say the money helped, but the health of their bottom lines-and their outlook for 2021-varies as widely as the products they sell and the meals they offer.

Their divergent trajectories show the uneven impact of a pandemic that has lasted much longer than expected when the loan program was hastilv crafted in March.

"That's the weird thing about this pandemic. It's affected everybody, but by no means equally," said Chall Gray, co-owner of Little Jumbo, a cocktail bar that has been closed since March. "It's helped many businesses and hurt many others."

Asheville has begun to rebound in part because its mountain setting attracts visitors seeking outdoor activities seen as safe, said Victoria Isley, chief executive of the Explore Asheville Convention and Visitors Bureau. Still, the area's lodging revenue for the fiscal year ended in June was down roughly 17% compared with the prior year, according to figures provided by Explore Asheville. Here are six stories from downtown Asheville:

Little Jumbo

Like others in Asheville, Mr. Grav didn't think lockdowns would last long. When Little Jumbo was approved for a nearly \$52,000 PPP loan in April, "We thought we should be open by late summer," he said.

But months later, state coro-



Clockwise from above, a takeout customer leaving Suwana's Thai Orchid, an employee at Old Europe Pastries, and a Moog Music employee with a synthesizer.



Old Europe Pastries When the pandemic first Melinda Vetro's pastry shop disrupted Moog Music's supply saw business plummet in the

Suwana's Thai Orchid Suwana Cry is no stranger to economic disasters. In 2005,



Center for Craft When the pandemic hit, the things that make Center for

navirus mandates prohibited the bar from serving patrons indoors, and its outdoor serving space was too small to make reopening worthwhile. Mr. Gray said he hadn't been able to bring back the 10 employees he laid off in March amid the state's first shutdown orders. Little Jumbo hasn't spent any of its PPP money, and Mr. Gray said he was holding on to the funds in case of a cash crunch.

While he acknowledged he wasn't using the loan to support payroll, Mr. Gray said he wanted to adhere to state guidelines while also managing the challenge of having no revenue.

Mr. Gray hopes the bar will reopen by early spring. He said he's prepared to repay the loan, which bears a 1% interest rate, if he doesn't qualify for forgiveness. "We decided to treat it as a long-term, low-interest loan," he said.

of components from China in February, the manufacturer of electronic musical gear decided to pivot-to making plastic face shields and refurbishing medical equipment.

Moog Music

The company, which has about 160 employees, qualified for a \$1.86 million PPP loan that helped offset a drop in revenue. That allowed Moog to redirect some of its staff to work on the medical products. "We didn't make any money

on it." said Mike Adams, president of Moog. "It was just a survival move more than anything else."

Workers at the Moog plant made 15,000 face shields and refurbished continuous positive airway pressure, or CPAP, machines. Moog did both projects under contract to local manufacturers.

By June, Moog shifted back to music gear full-time. Mr. Adams said he expects the company to have ended 2020 with revenue 15% above 2019. spring and then roar back.

A \$62,500 PPP loan helped Old Europe Pastries through the valley. A shift to takeout service and smaller cakes helped spur its revival.

'We lost business for two months," said Ms. Vetro. The shop has a kitchen on-site, so it was deemed essential and allowed to remain open. The staff pushed the pastry display case close to the front door and served coffee, croissants, éclairs, cakes, and other drinks and pastries to go.

"By May, business was up 5% compared to last year because we were able to stay open." Ms. Vetro said.

The PPP loan was spent on payroll, rent and a mixer for the kitchen. During early slow months, Ms. Vetro had to lay off two baristas and a pastry When business rechef. bounded, she brought back the pastry chef and added employees. She now employs 16, up from 13 before the pandemic.

Hurricane Katrina damaged her Thai restaurant in Mississippi, eventually forcing her to file for bankruptcy.

Ms. Cry opened Suwana's Thai Orchid in 2008. It has 16 tables, and on a normal pre-virus weekend, "The waiting time is 30 to 45 minutes to an hour, depending on what's going on in town," said Ms. Cry, who owns the restaurant with her son and daughter.

She expects revenue to have fallen 20% to 30% from 2019, with seated service taking the biggest hit. A \$72,126 Paycheck Protection Program loan has kept an average of nine employees on the payroll. The loan kept the restaurant going as it shifted from a dine-in business to one that is largely takeout. On a recent Friday, just three tables were occupied.

Early on, a "curfew closed dine-in, but we still can do togo and delivery. That kept us going," Ms. Cry said.

birthday parties and other events. But her role evolved in 2020, as the pandemic forced her to reschedule many of the events she had on her books.

Shav Brown has years of ex-

perience planning weddings,

Shay Brown Events

"I have turned into a legal adviser. I have turned into a therapist," Ms. Brown said. "It has been an emotional roller coaster."

Revenue at Shay Brown Events Management was down more than 90% from 2019. Business modifications, such as live-streaming over the internet, could only take her so far. "An event is about having people gather," Ms. Brown said.

A nearly \$39,000 PPP loan, along with a grant from a local financial institution, kept her afloat.

Pre-pandemic, Ms. Brown employed 20 to 25 people. Now, her staff is down to four full-time workers. Because of evolving state restrictions, Ms. Brown said some events had to be rescheduled. That has left a crowded 2021 calendar.

Craft a place that celebrates and supports artisans and artists also suffered. The nonprofit's exhibition space closed for five months, and its co-working space went mostly unused, depriving it of revenue.

Meanwhile, donations slowed. Revenue in 2020 was about a third lower than projected, said the center's executive director, Stephanie Moore.

"We have a lot of donors who just have not had the funds to support us as they were in the past," Ms. Moore said.

The center has had to lav off two employees, though a nearly \$97,000 PPP loan has allowed it to keep 10 on the payroll.

"Lots of nonprofits won't be able to sustain themselves for the next three to four months or however long it takes for vaccines to circulate," she said. -Ryan Tracy

contributed to this article.

Commutes Expected To Improve

Continued from Page One tems, some planners and academics worry that a large-scale shift from trains and buses to cars—a phenomenon the pandemic has put into motioncould worsen traffic snarls.

More than 300 North American employers polled in October said they expect about 30% of their full-time employees will be working from home in three years, up from 5% three years ago, according to a survey by global advisory firm Willis Towers Watson.

Overall, an estimated 18% of U.S. workers will likely work from home every day in the post-pandemic era, more than double the 7% who did beforehand, said Abolfazl Mohammadian, director of the Transportation Laboratory at the University of Illinois at Chicago.

That shift could lead to significant drops in commute times, he said. He foresees modest improvements in his own commute, he said. The 37-mile drive to his office sometimes took two hours before the pandemic, he said, but post-pandemic, he figures it will top out at 90 minutes during rush hour.

Commute times nationwide had been edging higher before the pandemic. Nationwide, the average trip to work in 2019 took nearly 28 minutes, about two minutes longer than in 2010, according to the Census Bureau.

In some of the biggest metro areas, car commuting collapsed in March, rebounded in late spring and early summer, then plunged during the fall as the virus surged, according to data-analytics company StreetLight Data Inc. In metro Chicago, commuting

miles traveled in November were about half the pre-pandemic norm, StreetLight found. Metro Boston's total wasn't much higher at 57%, while Houston and Los Angeles stood at 65% and 77%, respectively.

Commuter travel to traditional downtown areas has risen little from late March depths, as office towers remain largely empty. In September, average weekday worker trips in those areas were down more than half in all four cities from April 2019.

Work commuting trips nationally are still 30% to 40% below normal, said Hani Mahmassani, director of the University Northwestern Transportation Center.

"We've been trying to obtain these levels now for many years, to get companies to get some fraction of their workforce to work from home on any given day," he said. Congestion wastes time, degrades air quality and increases fuel consumption, he said.

Overall, U.S. driving levels are close to pre-pandemic benchmarks. That is a result of midday trips taken by home workers and the growth in home deliveries of goods like groceries. But traffic-choked rush hours are hardly history. and congestion already has roared back in some places.

"We all expect there to be more working from home in the

After offices reopen, many workers will likely go in only a few days a week.

future. But we also don't know which days, how often, so there's still this risk if we don't invest in nondriving modes that we're still going to have congestion," said Tegin Teich, executive director of a staff of transportation planners that advises

the Boston Region Metropolitan Planning Organization.

Public transit ridership has plummeted across the country, and many cash-strapped transit agencies have cut service in response.

Erin Aleman, executive director of the Chicago Metropolitan Agency for Planning, said that if 25% of pre-Covid transit trips are replaced by car trips, drivers would spend an extra 193,000 hours on the road each workday, costing the region more than \$1.2 billion annually in lost productivity.

In most regions, though, transit riders account for less than 5% of the traveling public, so transit-to-auto shifters wouldn't have a major impact on roadway usage, said Peter Bosa, principal researcher and modeler with Metro, a Portland, Ore., planning agency. Plus, many transit riders lack the means to drive and have jobs they can't do remotely.

In the Portland region, afternoon rush hour has returned to within 10% to 15% of pre-Covid levels, but morning rush hour remains well below historical averages, Mr. Bosa said. Other cities have experienced this as well.

There is a risk that freer flowing rush-hour traffic will attract new drivers or prompt early-morning commuters to set out at, say, 8 a.m. rather than at 6 a.m., creating new problems, said Giovanni Circella, a program director at the Institute of Transportation Studies at the University of California, Davis.

Mr. Lomax, from the Texas A&M Transportation Institute. said government investments will still be needed in highways and mass transit because growth will resume, albeit from a lower level. The pandemic has bought muchneeded time, he said.

"I think what we're seeing is sort of a congestion reset to the point where the average metro area has bought itself five years-or is it 10 years?worth of growth," he said.

WORLD NEWS

India Readies Massive Inoculation Effort

Government aims to vaccinate 300 million by midyear after two emergency clearances

By Eric Bellman AND VIBHUTI AGARWAL

NEW DELHI-India's emergency authorization of two Covid-19 vaccines over the weekend kicks off a massive and logistically daunting government inoculation campaign in the world's second-mostpopulous nation, where the new coronavirus has killed more than 150,000 and ravaged the economy.

The goal is to vaccinate more than 300 million of the country's 1.3 billion people by the middle of the year, using an army of doctors, nurses, police officers, soldiers and others to deliver and administer doses across the country, from remote Himalayan villages to megacities like Mumbai.

"It will be the largest vaccination program in the world," said Giridhara R. Babu, an epidemiologist at the Indian Institute of Public Health in Bangalore. "India has the skills and facilities to make it happen."

On Saturday, India's drug regulators gave the green light for emergency use of a vaccine made by the University of Oxford and AstraZeneca PLC that is already being mass produced and stockpiled in the country.

* *

They also authorized a vaccine produced by Indian manufacturer Bharat Biotech, saying the Hyderabad-based company's vaccine, which is in late-stage clinical trials, was safe and generated a robust immune response in people who received it.

Authorities said they had given it special approval in part to ensure India has different options in case the virus mutates in a way that renders some vaccines ineffective.

Prime Minister Narendra Modi said the approvals marked "a decisive turning point" in India's battle with the virus, which, in addition to sickening and killing large numbers, also contributed to a contraction in economic output of more than 15% yearover-year in the six months ended Sept. 30.

India has been preparing for a vaccine rollout for months, building lists of the tens of millions of people who will get the first doses, expanding the government vaccine-supply chain, building an app to track vaccine doses and those vaccinated, and training the legions of people who will help.

The South Asian country has a nationwide network of centers that vaccinate millions of babies every year. Its successful campaign to eradicate polio has also helped build a strong net-



Health officials in New Delhi on Saturday carried out a dry run for administering the Covid-19 vaccine.

work of experts and volunteers and a cold-storage chain that covers most of the country.

The Covid-19 vaccination plans are on a much bigger scale, involving potentially billions of shots. To pull this off, India is also tapping into its knowledge from another regular event involving hundreds of millions of people: elections in the world's largest democracy.

India is using voter rosters to decide where citizens will get vaccinated and who should get vaccinated first. In later rounds of vaccinations it may

even use the same locations as polling booths, officials say.

Thousands of people across the country tested systems for transporting, cooling and monitoring vaccines on Saturday and Sunday, and some states even went through dry runs where they pretended to inoculate volunteers.

A single-story government maternity clinic in a bustling corner of New Delhi was gearing up last week to start vaccinations. Half of it had been changed into a vaccination ward, with lines of socially

distanced seats out front for people as they arrive. There were sofas in the back for those who had been vaccinated so they could wait 30 minutes in case they had a bad reaction to the shots.

The clinic's industrial-size, top-loading freezer is labeled with names of vaccinations for children it usually holds-including hepatitis B, measles and rotavirus-and it is awaiting delivery of coronavirus vaccines.

For the first wave of vaccinations-intended for healthcare workers and other frontline workers-there are already enough experienced people to give the shots, said Pareejat Saurabh, the immunization officer for the district. "We have a big pool of vaccinators," he said. "They have been doing vaccinations for years."

The AstraZeneca vaccine can be transported and stored for months with normal refrigeration, making it easier to distribute in places where people and health-care networks are overstretched and underfunded.

AstraZeneca has a manufacturing and distribution agreement with the Serum Institute of India to provide more than one billion doses to developing countries. The institute is already the world's largest vaccine maker by volume, making more than a billion doses a year for everything from polio to measles, mostly for export to emerging markets.

"India's first Covid-19 vaccine is approved, safe, effective and ready to roll out in the coming weeks," SII Chief Executive Adar Poonawalla tweeted on Sunday.

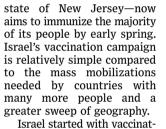
Serum Institute said it would be making the vaccine just for India until March or April and then hopes to start exporting it as well. The price for the first 100 million doses delivered to the government in India will be about \$2.75 a dose. It will later be sold to the private sector for around \$13.70 a dose.

Israel Takes Global Lead in Rates of Vaccination

By Dov Lieber

TEL AVIV-Israel has inoculated nearly half of its most at-risk citizens and more than 10% of the population in two weeks as authorities accelerate a Covid-19 vaccination drive after early hiccups led to wasted shots.

roughly nine million people, about the same as New York City; and similar in size to the



The small country-with ing its health-care workers and those over the age of 60 on Dec. 20 after receiving early shipments of **Pfizer**

had administered 12.59 doses per 100 of its people, according to the Oxford Universitybased research group Our World in Data. That rate of inoculation is nearly four times quicker than the second-fastest nation, the tiny Arab Gulf state of Bahrain.

"The health system is proving itself," said Health Minister Yuli Edelstein in an interview Thursday with The Wall

OF AMERIC

Inc.'s vaccine. By Saturday, it Street Journal. Israel boasts of a technologically advanced health-care system to which everyone in the country is registered by law.

The rollout offers insights into how authorities are attempting to maximize the campaign's coverage for the most vulnerable while minimizing wastage of doses. which must be kept extraordinarily cold to keep them from going bad.

After Israel was forced to B dump hundreds of doses as fewer-than-expected people turned up to be inoculated, authorities cut back on the number of vials being dispatched to vaccination centers and allowed anyone willing to get shots to jump the line.

Israel also enacted a policy that allows vaccine centers facing soon-to-be wasted surplus to inoculate anyone who shows up.

Covid-19 vaccination doses administered per 100 people

Israel		12.59
Bahrain	3.53	
U.K.	1.39	
U.S.	1.28	
Denmark	0.70	
Russia	0.55	
China	0.31	
Canada	0.30	
Germany	0.29	
Estonia	0.19	

Note: U.K. data as of Dec. 27, 2020; China as of Dec. 31, 2020; all other countries as of Jan. 2, 2021. Source: Our World in Data



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President Trump is trying to sell the Arctic National Wildlife Refuge to Big Oil. It's hard to imagine a worse investment. Every major U.S. and Canadian bank has refused to fund drilling in the Arctic Refuge, and 7 in 10 Americans oppose it. They know that exploiting this sacred land would trample Indigenous rights, put polar bears in danger, and make the climate crisis even worse. And on Day One, President Biden will take bold action to protect the Arctic Refuge as part of his climate plan.

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Paid for by Arctic Refuge Defense Campaign, a project of Alaska Wilderness League.

WORLD NEWS

Hackers Bolster Kremlin Ambitions

Cyber operations play a major role in Russia's confrontation with the West

The sprawling SolarWinds hack by suspected Russian state-backed hackers is the latest sign of Moscow's growing resolve and improving technical ability to cause disruption and conduct espionage at a global scale in cyberspace.

By Georgi Kantchev in Moscow and Warren P. Strobel in Washington

The hack, which compromised parts of the U.S. government, tech companies, a hospital and a university, adds to a string of increasingly sophisticated and ever more brazen online intrusions, demonstrating how cyber operations have become a key plank in Russia's confrontation with the West, analysts and officials say.

Moscow's relations with the West continue to sour, and the Kremlin sees the cyber operations as a cheap and effective way to achieve its geopolitical goals, analysts say. Russia, they say, is therefore unlikely to back off from such tactics, even while facing U.S. sanctions or countermeasures.

"For a country that already perceives itself as being in conflict with the West practically in every domain except open military clashes, there is no incentive to leave any field that can offer an advantage," said Keir Giles, senior consulting fellow at Chatham House think tank.

The scope of Russia's cyber operations has grown in tandem with Moscow's global ambitions: from cyberattacks on neighboring Estonia in 2007 to election interference in the U.S. and France a decade later, to SolarWinds, seen as one of the worst known hacks of federal computer systems.

'We can definitely see that Russia is stepping on the gas on cyber operations," said Sven Herpig, a former German government cybersecurity official and expert at German independent public-policy think tank Stiftung Neue Verantwortung. "The development of new tools, the division of labor, the cre-

ation of attack platforms, has all increased in sophistication over the years."

Russia has consistently denied engaging in state-backed hacking campaigns, including SolarWinds. In September, Russian President Vladimir Putin proposed a reset of U.S.-Russia information-security relations.

But analysts say that Moscow has added hacking to its arsenal of so-called gray-area activities—a type of warfare that stops short of actual shooting-alongside disinformation campaigns and the use of "little green men," the masked soldiers in green uniforms who appeared with Russian arms on Ukrainian territory in 2014.

Jeffrey Edmonds, a former White House and Central Intelligence Agency official who studies Russia at CNA. a nonprofit research organization that advises the Pentagon, said Russia's cyber operations have many simultaneous goals, including gathering intelligence, testing capabilities, preparing for potential conflict by mapping adversaries' critical infrastructure



Hackers compromised widely used software made by SolarWinds, an Austin, Texas, firm.

and laying the groundwork for even the cyber equivalent of warning shots—appear to have Such operations are a reladone little to deter hacks.

* *

'Russia doesn't see sanctions as an instrument of pressure but as an instrument of punishment," said Pavel Sharikov, senior fellow at the Russian Academy of Sciences's Institute for U.S. and Canadian Studies. "The Russian government says, 'Yes we understand that you don't like what we are doing, but we don't really care.'

Russia's use of hacking to advance its geopolitical agenda initially focused mainly on targets in ex-Soviet countries. More recently, Russian statebacked hackers set their sights on the West.

Since its interference in the 2016 U.S. elections, Russia has been accused of attacks on the French elections and the Pyeongchang Winter Olympics and the costly NotPetya malware attacks on corporate networks. In 2020, Western governments accused Russia of cyber espionage against targets related to coronavirus vaccines. Russia has denied involvement.

As the operations have grown in scope, Russian hackers' technical abilities have improved, experts say.

Still, some former U.S. officials said Russia is far from flawless in the cybersphere.

"They're not 10 feet tall. They are detectable," said former senior CIA official Steven Hall, who oversaw U.S. intelligence in the former Soviet Union and Eastern Europe.

Marines Shift Training to Meet Challenge From China

million.

BY ALASTAIR GALE

CAMP SOUMAGAHARA, Japan-The Marine Corps is stepping up training in Japan for island-based conflict in the Western Pacific, putting it at the leading edge of a pivot by the U.S. to face the military challenge from China.

The Marines are preparing for a far larger and more sophisticated adversary than extremists in the Middle East and Afghanistan, the focus of their operations in recent years. China's military satellites, cyberwarfare capabilities, use of artificial intelligence and narrowing gap with U.S. firepower make it what the Pentagon calls a "near-peer" rival.

At one of a series of recent exercises, a few dozen Marines faded into long grass after touching down in two CH-47 Chinook helicopters, followed by Japanese soldiers arriving in two Osprey tilt-rotor aircraft. Their simulated mission: avoiding detection and recapturing a port on an island within range of much of the enemy's missiles and artillery. The exercise reflected a new emphasis on small, dis-

persed troop units and command centers, which are intended to be harder to locate and destroy. The simulation was one of the first to be directed from a command hub consisting of three armored vehicles that can be set up or moved in minutes and emit fewer traceable signals.

"We're trying to get away from tents, from computer screens, because, one, it's very stationary and, two, it has a huge electromagnetic signature," said Lt. Col. Neil Berry, commander of the third battalion of the Eighth Marine

The exercises reflect a new emphasis on small troop units and command centers.

cyber negotiations.

tively inexpensive and effective

way to conduct geopolitics, said

Bilyana Lilly, researcher at

think tank Rand Corp. That is

crucial for Russia, which is fac-

ing considerable economic and

demographic challenges and

whose economy is smaller than

Italy's. A 2012 article in an offi-

cial Russian military journal

said that the "complete de-

struction of the information in-

frastructures" of the U.S. or

Russia could be carried out by

just one battalion of 600 "info

warriors" at a price tag of \$100

measures-sanctions, property

seizures, diplomatic expulsions,

retaliation

Washington's

Regiment, based in Camp Lejeune, N.C.

China's emergence as a military force has brought a new focus at the Pentagon on updating strategies and training plans. Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, said recently that in China. "How can China China's rise is the single most important security challenge to the U.S., and that the Chinese military was on a path to parity with the U.S.

Beijing says its military rise is peaceful. It hasn't commented on the recent series of Marine Corps exercises in Japan but has previously called U.S. and Japanese drills in the region provocations.

"I don't think China has any intention to occupy islands," said Zhu Feng, an international relations and security scholar at Nanjing University achieve development? It's not by military adventurism."

The U.S. and its allies worry about possible challenges to the "first island chain," a string of territory from the Japanese archipelago through Taiwan and the Philippines to the South China Sea. Armed Chinese coast guard ships sailed near a group of Japanese-held islets in the chain more than 1,100 times in 2020, the highest frequency since a dispute over ownership flared in 2012. Under a security treaty, the U.S. is committed to help defend Japan.





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WORLD WATCH

NIGER

At Least 100 Slain In Jihadist Attacks

Islamic extremists killed at least 100 people in attacks on two villages in Niger near the border with Mali, Niger's prime minister said Sunday.

Prime Minister Brigi Rafini traveled to the villages of Tchombangou and Zaroumdareye a day after the attack. The villages were attacked Saturday after locals killed two fighters, officials said.

Niger has endured several attacks by Islamists, including the Nigeria-based Boko Haram, and fighters linked to the Islamic State group and al-Qaeda. Thousands of people have been killed and hundreds of thousands displaced.

—Associated Press

PAKISTAN

Gunmen Kill 11 Shiite Minority Coal Miners

Gunmen opened fire on minority Shiite Hazara coal miners after abducting them, killing 11 in southwestern Pakistan on Sunday, a Pakistani official said.

The Islamic State group later claimed responsibility. The militant group has repeatedly targeted Pakistan's minority Shiites.

Moazzam Ali Jatoi, an official with the Levies Force, which serves as police and paramilitary in the area, said the attackers took the miners into nearby mountains and killed them. The attack took place near the Machh coal field, about 30 miles east of the provincial capital Quetta. —Associated Press UNITED KINGDOM

Judge Set to Rule on Assange Extradition

WikiLeaks founder Julian Assange will find out on Monday whether he can be extradited from the U.K. to the U.S. to face espionage charges over the publication of secret American military documents.

District Judge Vanessa Baraitser is due to deliver her decision at London's Old Bailey courthouse at 10 a.m. Monday. If she grants the request, Britain's home secretary, Priti Patel, would make the final decision.

Stella Moris, Mr. Assange's partner, has appealed to President Trump to pardon him.

-Associated Press

Baghdad Rally Marks Iran General's Killing

Chanting anti-American slogans, thousands of Iraqis converged on central Baghdad to commemorate the anniversary of the killing of a powerful Iranian general and a top Iraqi militia leader in a U.S. drone strike.

The killing last year of Gen. Qassem Soleimani and Abu Mahdi al-Mohandes at Baghdad's airport pushed Iran and the U.S. close to conflict and sparked outrage in Iraq, leading parliament to pass a nonbinding resolution days later calling for the expulsion of all foreign troops from Iraq. The protest was organized by the Iran-backed Popular Mobilization Forces.

—Associated Press



Protesters gathered in Baghdad on Sunday on the anniversary of the U.S. killing of an Iranian general and an Iraqi militia leader.

China Export Rise Faces Jam

WORLD NEWS

By Stella Yifan Xie

HONG KONG—A logjam in the global shipping industry is testing the resilience of China's exporters, who have driven the country's economic recovery by churning out goods to meet surging global demand during the Covid-19 pandemic.

That demand in recent months has outpaced the capacity of a global shipping industry that has been slowed by pandemic safety measures. Chinese exporters have been paying sharply higher rates and struggling to find containers for their goods.

Chen Yang, who runs a textile-trading unit at a stateowned enterprise in the southern city of Hefei, said the business, which mostly exports to the U.S., has weathered the pandemic and the China-U.S. trade war, but he expected to incur losses in 2020 in part because of a sharp rise in shipping costs.

A 40-foot container arriving at the port of Charleston, S.C., in December cost Mr. Yang around \$7,500, up from \$2,700 in April, he said. He also has to book space on the vessel at least 20 days in advance, more than double the usual time.

"I have never seen anything like this in my 18 years of experience as an exporter," said Mr. Yang. "We've been operating at a loss since August."

The problem has been aggravated by a worsening imbalance in global trade. In November, China logged a record trade surplus of \$75 billion, fueled by strong consumer demand from Western countries ahead of the holiday season for everything from electronic gadgets to furniture and bikes.

Major U.S. ports imported 2.21 million 20-foot containers in October, up 17.6% from a year earlier and setting a record since the National Retail Federation began tracking imports in 2002. Container freight rates from Asia to the U.S. surged to a record in September and rates from Asia to Europe reached a 10-year high



Container ships were moored near the Port of Nansha in Guangzhou, China, in November.

in December.

Pandemic-related safety measures have lowered efficiency at ports, leading to delivery delays and containers getting stuck all over the world. In November, only half of global carriers managed to stay on schedule, compared with 80% a year ago, according to a service-reliability index from Sea-Intelligence.

The average turnaround time for containers returning to China was up to 100 days in December from the more typical 60 days, according to the China Container Industry Association.

"The logjam is completely unprecedented, both in terms of the scale of the surge and the duration," said Tan Hua Joo, a Singapore-based consultant at Liner Research Services.

While economists say shipping problems haven't derailed China's solid recovery yet, they pose a challenge to sustaining the export growth that has driven it.

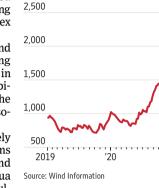
China's official manufacturing purchasing managers index, a gauge of China's factory activity, suggested that growth slowed in December. A subindex for new export orders edged down from the previous month to 51.3%, though still in expansion territory.

China's rapidly appreciating currency, the yuan, which has risen more than 8% against the U.S. dollar in the past six months, is also eroding the

High Seas

The average cost of container shipping from Shanghai to other parts of the world surged to a record in December.

Shanghai Containerized Freight Index



profit margins for Chinese traders, most of whom still accept payments in U.S. dollars.

Bruce Pang, head of macro and strategy research at China Renaissance Securities, said that high shipping costs would likely remain a major headache for most Chinese exporters until the Lunar New Year holiday in February, when most factories will close for at least two weeks.

"It will certainly strain cash flow for some smaller exporters, especially those trading in low-margin goods," said Mr. Pang. Many manufacturers have been reluctant to expand capacity and are cautious about taking new orders, he added. Tony Chen, a toy exporter in the southern Chinese city of Shantou, said many of his clients in the U.S. and Europe have told him to halt delivery, because the hefty logistics costs have eroded their profit margins.

"It has been very frustrating," he said, adding that he has stopped accepting new orders from customers in recent weeks because he can't guarantee when he will be able to deliver.

In early December, China's ministry of commerce vowed to increase production of containers to ease the supply shortage, as well as monitor the shipping market more closely to stabilize costs.

But fixing the problems won't be easy. China International Marine Containers (Group) Co., the world's largest container producer, told investors in November that its factories are fully booked until the end of March. More than 95% of shipping containers are built in China.

Churning out more container boxes could lead to a glut down the road, but some say that is the only viable option to ease the shortage now.

"You are damned if you do and you are damned if you don't," said Charles Du Cane, commercial director at Seastar Maritime Ltd., which operates dry bulk vessels. "The real solution to all of this is to deal with the pandemic and the global logistics system."



For a contract of the contract

Jacob Sanchez Diagnosed with autism

Construction of the

Lack of speech is a sign of autism. Learn the others at autismspeaks.org/signs.



A10 | Monday, January 4, 2021



A12 | Monday, January 4, 2021

FROM PAGE ONE

Calling the Supreme Court

Continued from Page One idling loudly.

"Oh my God, the justices are going to be so mad at me," Mr. Katyal, who served as acting solicitor general in the Obama administration, recalled thinking. Fortunately, the truck drove away without his son having to intercede.

For the nation's Supreme Court lawyers, being freed from the decorous norms of appearing in person before the high court has brought new questions. Where to work? What to wear? What kind of phone to use? And how to stay in order in a telephone courtroom?

Some advocates have tried to replicate the high court's pomp, dressing in business attire and setting up mock courtrooms to evoke the real-life setting. Others have donned sweatshirts and planted themselves behind messy desks.



Ramzi Kassem argued his case from a law school classroom.

The Supreme Court's remote-hearing guidelines encourage lawyers to use landlines, not smartphones, because landlines can be more reliable, said Kathleen L. Arberg, a court spokeswoman. Some justices have dialed into the hearings from home, while others have joined from their private chambers in the Supreme Court building, she said.

In oral arguments, lawyers typically have 30 minutes to present their case, with the nine justices routinely butting in with questions. One challenge on the phone is to avoid accidentally interrupting one of the justices. Lawyers say that they normally rely on the justices' body language to gauge when one of them wants to speak up. That isn't possible in phone hearings.

"Naturally, the idea is that one never wants to speak over a justice," said Bryan Garner, a lawyer and legal scholar who argued a case in December. "You have to recede the moment a justice begins speaking."

To make sure he could stop talking as soon as a justice started, Mr. Garner tested two speakerphone systems. He wasn't satisfied with the audio on either. His old-fashioned solution: a telephone handset cradled to his ear.

"What I was told from various quarters was that the handset sound was the best that you could get," he said.

The phone guidelines posed a problem for Sarah Harris, who argued her first Supreme Court case on Nov. 2. "I'm in mv 30s," she said. "I don't have a landline at home."

Ms. Harris, who represented a railroad worker in a dispute over benefits, ruled out using her law firm's Washington office because the city's downtown was boarded up over fears of Election Day rioting. Instead, she dropped off her young daughters with her inlaws and used the landline at a colleague's house.

"Any opportunity to argue before the Supreme Court was the opportunity of a lifetime," Ms. Harris said. "I'm a silverlining kind of person." Ramzi Kassem, a professor

at the City University of New York School of Law, had counted on appearing before the justices in person in March, wearing a business suit, to argue on behalf of Muslim men who sued Federal Bureau of Investigation agents, alleging religious-freedom infringements.

That isn't how it worked out. "I do stake the claim of being the first person to have argued a case before the U.S. Supreme Court from Queens in a hoodie," said Mr. Kassem, whose argument was delayed until October.

Although the wardrobe choice was mostly about comfort, he said, he hoped a court artist's sketch showing his attire during the argument-commissioned and published by the SCOTUSBlog website-could expand law students' ideas about who can appear before the Supreme Court.

Sean Marotta, who represented Ford Motor Co. before the high court in October, experimented with wearing a suit during a moot-court practice session. But during his practice session, he said, "I felt like a guy in a suit yelling at a speak-erphone." On the day of the hearing, he wound up wearing a red pullover shirt.

For Mr. Katyal, the idea of

ditching his suit jacket or necktie was unthinkable. He has worn the same lucky set of clothes for all of his appearances before the court, beginning with his first oral argument 15 years ago.

Those clothes—including a tie and socks given to him by his mother-were what he wore for his first work-fromhome hearing in November. "I did feel that I can't be thinking of this as just Neal-sitting-inhis-office," Mr. Katyal said.

In December, André Bélanger, a first-time Supreme Court advocate, represented a Louisiana inmate before the high court in a case about jury verdicts.

Mr. Bélanger hewed to the normal routine. For the oral argument, he traveled from his home in Louisiana to Washington, where a law firm hosted him. The firm had set up a replica courtroom, complete with a portrait of each justice placed atop a long bench according to the real-life seating chart.

A colleague volunteered to help Mr. Bélanger stay on track during the hearing by aiming a red laser pointer at the justice who was questioning him. Mr. Bélanger declined the offer.

care. "Every once and a while,

I can pull a string and get

Covid-19 **Strains** Hospitals

Continued from Page One against the limits of space and overwhelming nurses and doctors. More than 40% to 60% of ICU patients in some metro areas are critically ill from Covid-19, according to an anal-ysis of federal data by the University of Minnesota Hospitalization Tracking Project.

The crisis is a public-health threat that reaches far beyond major cities, say doctors, nurses, public officials and experts in health-care policy. The biggest hospitals in major metro areas often have specialists and lifesaving equipment lacking at smaller regional hospitals. They serve as a release valve when smaller facilities are overrun. As large hospitals fill, they close to local ambulances as well as most patient transfers, creating a far-reaching strain on regional heath-care networks.

'They're all backed up,' said John Friel, chief executive of the 30-bed hospital in Big Bear Lake, Calif., two hours east of Los Angeles. The hospital has no ICU and is using



At Kaiser Permanente Baldwin Park Medical Center, the crush of patients has left almost no space in the emergency department.

withholding care—and are no longer in crisis care mode."

Hospitals urgently need staff, said officials, and are offering sizable bonuses to recruit new workers, asking retirees to return to the workforce and suspending some surgery to redeploy health-care workers from operating rooms to help out with other patients. Doctors and nurses are exhausted and anxious, they said, as they care for more patients. As of New Year's Eve, L.A. County health officials said they had vaccinated more than 11.000 front-line health-care workers. Hospitals inundated by the surge are reporting shortages of critical supplies, including oxygen tanks for ventilators and sterile water, which is critical to safely operating machines that push air into the lungs. "We ran out of beds last week," said Chris Van Gorder, chief executive of Scripps Health in San Diego, which also asked the county for additional ventilators. A shipment of the machines he ordered in March arrived last week. The five-hospital system in late December got half its order of sterile water, as national demand exceeded supply. "It's a desperate time," Dr. Toner of Johns Hopkins said. 'This is what we have been warning about for a year now. If we let our hospitals get overrun, we're going to see a lot more deaths, not only among Covid patients, but heart attacks and strokes."

Overrun

States with intensive-care units near capacity are swamped with Covid-19 patients, who in some cases have occupied half of ICU beds.

Percentage of adult ICU beds with Covid-19 patients □ States where 75% or

2% 20% 30% 40% 53%

have distressed some staff. Silvia Espinoza, a full-time ICU nurse, worked her first shift in an ad hoc unit Friday, starting at 3 a.m. She was still at work 15 hours later.

"It's terrible," she said. "We don't have the proper staff. far between," said Terry Peña, the hospital's chief nursing officer and chief of operations. The small hospital has 17 beds, and added three in a conference room on New Year's Eve. It has no intensivecare unit. A metal construction trailer in the snowy hospital parking lot now doubles

as a morgue. On New Year's Day, the hospital had 11 patients in an emergency room designed for about half that number.

Ms. Peña, who had time only for a handful of one-hour naps the night before, reviewed applications she received overnight after the hospital made a New Year's Eve plea on Facebook for nurses, including students, paramedics and emergency responders.

"We are experiencing a sudden surge of COVID cases in our community and temporary help is urgently needed," the post said. Covid-19 cases have been rising since November, Ms. Peña said, but lately soared. The hospital is located in mountainous Lake Arrowhead, Calif., and the local population swelled in the pandemic, as many fled there to live and work remotely.

Her staff is exhausted, she said. "They will work themselves to death," she said. "Everybody's trying, but they are burning out fast." Delays have forced hospitals to look across state lines. In Hereford, Texas, the Deaf Smith County hospital is transferring patients to Albuquerque and Oklahoma City, with no beds available in nearby cities, including Dallas, said Jeff Barnhart, chief executive officer of the county hospital district. 'It's all about just trying to find a bed," said Mr. Barnhart, who is also an emergency medical technician and who has joined ambulance crews for calls and patient transfers during the pandemic. His 42bed hospital has had to turn down transfer requests from smaller hospitals, which it had typically accepted. Baylor Scott & White Health has 51 hospitals in Texas. Its nine hospitals around Dallas and nearby Fort Worth are now turning down some transfer requests, asking outlying hospitals to try again in 12 hours, said Alejandro Arroliga, Baylor Scott & White's chief medical officer. As critical patients wait in limbo for hospital beds, their condition often becomes worse, Dr. Arroliga said. "When you get transfers late, the patients tend to come in worse condition." The system has seen its Covid-19 patients soar 55% higher than its last peak in July. In North Carolina's Mecklenburg County, ICUs for adults were 94% full in the week before Christmas, an analysis of federal data by the University of Minnesota Hospitalization Tracking Project shows, with half occupied by Covid-19 patients. Katie Passaretti, medical director of health system infection prevention at Atrium Health, which includes one of the largest hospitals in Charlotte, N.C., said, "Now. it really is becoming everywhere that only the sickest of the sickest are in the ICUs."

its emergency room to hold critically ill patients, he said. An air ambulance flew one patient to Reno, Nev., for an open bed.

Widespread

Surges in the spring and summer also slammed hospitals in metro areas, but were more geographically concentrated into hot spots. The latest surge is more widespread, said Eric Toner. a senior scholar with the Johns Hopkins Center for Health Security. Nationally, Covid-19 patients in hospitals reached about 123,600 as of Jan. 2. data from the Covid Tracking Project show, with more than 21,200 hospitalized in California. "What we're seeing in California could happen in almost any other community in the United States in a matter of weeks," he said.

Deaths nationally from the novel coronavirus have surpassed 350,000, according to Johns Hopkins University data.

Coming weeks are expected to further stress hospitals already in crisis, said doctors and public-health officials, with infections spread during holiday gatherings leading to more waves of patients in emergency rooms. "Many hospitals have reached a crisis point and are having to make many tough decisions about patient care," said Christina Ghaly, director of the Depart-

ment of Health Services in Los Angeles County, where Covid-19 deaths recently surpassed 10.000.

> Three hospitals have notified California officials of plans to implement "crisis care," or standards used to decide how to prioritize treatment when there aren't enough resources to care for all patients. The California Department of Public Health said the "state immediately responded to mitigate the situation so that those three hospitals are not rationing or **Dr. Dicky Shah of Baldwin Park.**

At Kaiser Permanente Baldwin Park Medical Center, the



are occupied

ore of adult ICU bed



Note: Tennessee is not included due to data reporting discrepancies. Includes hospitals that reported all data elements needed to calculate the percentage. Occupancy for inpatient beds only Data reported as of Dec. 31.

Source: U.S. Department of Health and Human Services

crush of Covid patients has left almost no space in the emergency department. Offices have been converted into exam rooms and many non-Covid patients are sent to a tent outside.

An entryway between two sets of sliding doors had been repurposed as a space to treat people who came in by ambulance and needed emergency care before it was possible to determine whether they had Covid.

"We have patients waiting 12 hours to get seen. A lot of patients give up and go home," said Dicky Shah, assistant chief of the emergency department at Baldwin Park Medical Center. "It feels like we're in wartime."

Baldwin Park is part of the corridor east of Los Angeles that's been pummeled by Covid-19. A working-class city of 75,000 people, 75% of its residents are Latino. Overall in Los Angeles County, Latinos are contracting the virus at more than twice the rate of white residents, according to data from the county, in part because they are more likely to be essential workers and to live in more crowded homes.

On New Year's Day, Los Angeles county public-health officials reported 20,414 new daily cases, another record, and 207 deaths. More than 7,600 people in the county hospitalized were with Covid-19, with more than 1,590 of those in intensive care units. At Baldwin Park Medical

Center, the overcrowded ICU has meant emergency room doctors must raise the bar for who they admit, sending some home they would have typically kept, Dr. Shah said.

"We don't have a choice," he said. "Our hospital is so full that we've started admitting only patients once they're really sick."

The hospital, which can typically manage 150 to 160 patients, has held more than 200 patients in recent weeks, said Ramin Davidoff. executive medical director of the Southern California Permanente Medical Group. "What we've tried to do is to prepare for absolute worst-case scenarios," he said. "We're right at that worst-case scenario."

The hospital has rapidly expanded to four intensive care units from one, and pulled nurses from across Kaiser to work in ICU teams, allowing nurses to care for more patients. The strategy hasn't compromised care, Dr. Davidoff said.

The staffing changes, rapid expansion and makeshift units

We don't have the proper equipment. Our doctors are not here all the time because we now have three different ICUs."

Staff propped doors open on the makeshift unit, allowing them to see into rooms but also allowing air to flow. Filters in patient rooms worked to suck air outside from contagious patient rooms.

Ms. Espinoza said she works alongside nurses deploved from elsewhere in the hospital and cares for a growing number of patients. "It's actually very dangerous, because they go into a panic. They don't know what to do.' she said of working with nurses not accustomed to the ICU. "One ICU nurse should have max two patients. That's not happening. We have three. Now they're telling us they're going to give us four."

Staff shortages

The staffing shortages have been the toughest to manage, Dr. Davidoff said. Kaiser Permanente is able to transfer patients across its 15 hospitals in Southern California to relieve strain on those hardest hit by the pandemic. The hospital has a better supply of personal protective gear for workers than it did in the summer, he said, and has enough ventilators.

Across Los Angeles, hospitals have been pushed to their capacity. Cedars-Sinai has halted 80% of scheduled procedures to free staff and space for coronavirus patients, helping to increase its ICU capacity by 50%, said Jeffrey Smith, its chief operating officer.

Yet Cedars-Sinai, which includes one of the largest hospitals in Los Angeles County, has stopped accepting transfers except those required under federal law.

About 90 minutes east of Los Angeles, Mountains Community Hospital now largely cannot transfer patients to larger hospitals for intensive

THE WALL STREET JOURNAL.

GREATER NEW YORK Mayor Looks to Speed Up Vaccinations

City aims to give one million doses by end of January; certain areas are on priority lists

BY KATIE HONAN

New York City officials plan to administer one million doses of the Covid-19 vaccine by the end of January, as the city moves to increase vaccination efforts beyond health-care workers and first responders and into communities hit hard by the coronavirus.

Mayor Bill de Blasio said the goal was attainable, although challenging, and would include opening up 250 vaccination sites inside school gymnasiums, community health centers and at some facilities currently used to test for the virus.

The city would also need support from the federal and state governments, including additional authorization to vaccinate those who are in groups of different priority for receiving the shot, the mayor said

We need to go into overdrive now. We need every day to speed up and reach more



As of Dec. 31, the city had administered 88,410 doses of the more than 430,000 it has received.

people," Mr. de Blasio, a Democrat, said at a news conference Thursday.

So far, the city has administered a fraction of the vaccines it has received since being granted authorization in mid-December, according to city data. As of Dec. 31, the city had administered 88.410 doses of the more than 430,000 it has

received, according to city data. The priority has been among health-care workers, and most vaccine doses have been given at local hospitals and nursing homes, officials said.

Getting doses to the more than eight million residents could take months and would mark the largest vaccine distribution in the city's history, Mr. de Blasio said.

Establishing so many secondary vaccine sites outside of health-care settings creates challenges, according to Bruce Y. Lee, a professor at the CUNY Graduate School of Public Health and Health Policy.

"You have to set up these stations or situations where

you're keeping the vaccines as places were certain to get the cold as possible, as long as possible," he said. There are personnel and other staffing issues, Dr. Lee added, as well as concerns about securing the shots to avoid theft.

With a second dose required weeks after a person is given the first, providers will have to make sure people return to the same location, and there is a system to make sure only those authorized to receive the vaccine get it.

After the city works through the health-care workers, first responders and others who are designated for priority vaccination, it will focus on a list of hard-hit neighborhoods officials compiled this summer. Many criteria, including Covid-19 fatality rates and socioeconomic factors, went into selecting the neighborhoods, a spokeswoman for Mr. de Blasio said. Among the areas listed are the Lower East Side and Chinatown in Manhattan, Hunts Point and Mott Haven in the Bronx, Brownsville and East New York in Brooklyn, Jamaica and Corona in Queens and Stapleton and St. George in Staten Island.

Mr. de Blasio said these

vaccine first but that other neighborhoods could be added.

City Councilman Mark Levine, who chairs the council's health committee, said he was concerned about equity and the pace of distributing doses.

"The neighborhood prioritization list is six months out of date, and it would certainly have to be updated based on the horrible fall surge," he said. Some hard-hit neighborhoods, such as Elmhurst in Queens, aren't on the list.

State Assemblyman Simcha Eichenstein, who represents neighborhoods in Brooklyn that have large Orthodox Jewish populations, said he hasn't been told the criteria to be designated a priority neighborhood.

His district isn't included on the list, despite seeing some of the highest in Covid-19 transmission rates in recent months.

"I think we should roll it out as to who comes first in line, because who's potentially at greatest risk?" he said. "It's about saving lives. It's not about saving particular neighborhoods."

MTA Tests Ways **To Protect Riders** From Covid-19

BY PAUL BERGER

The nation's largest transit operator, New York's Metropolitan Transportation Authority, is trying to figure out how to move people safely during the coronavirus pandemic. So far, it hasn't been easv.

Some solutions are proving challenging as the science surrounding the virus shifts. Moreover, the techniques must work in an industry that moves millions of riders in all weather, often on equipment built decades ago.

The MTA is spending hundreds of millions of dollars scrubbing stations, commuter trains, subways and buses. It also is investing millions of dollars to test new technologies in a trial-and-error ap-

kill viruses and bacteria for days or weeks after they were applied to surfaces. Mr. Dowd said most of the sprays proved ineffective.

The MTA's latest pilot is a test of technology that uses ultraviolet light and an electrical field to kill viruses and bacteria inside a railcar's ventilation system. It is currently being tested on one car on Metro-North Railroad and one car on Long Island Rail Road.

The efficacy and safety of using electrical fields in masstransit vehicles is unknown, according to some specialists.

Brian Buckley, executive director of laboratories at Rutgers Environmental and Occupational Health Sciences Institute, said using electrical fields to purify air is an emerging technology that can



Metro-North Chief Mechanical Officer James Heimbuecher described a test of an air filtration and purification system on a railcar in October.

MTA to carry 95% of its rail jected technologies such as ul- moves 80% of aerosols, which Department of Homeland Secommuters on several Metro-North lines, say they have a high degree of confidence in cles. Instead, they recomthe railroad.

traviolet light as impractical for cleaning surfaces in vehimended the state focus on ba-

would further reduce risk to riders.

Transit agencies currently are able to maintain social dis-

curity and Massachusetts Institute of Technology to study how the virus might spread through a subway car or bus.

proach.

"We are trying to figure this out as we go," Mark Dowd, the MTA's chief innovation officer, said in an interview.

The MTA, which has an annual budget of \$17 billion, spent \$1.3 million on a pilot program to sanitize subway cars and buses using ultraviolet light. But the authority gave up on the technology because the process of emptying the vehicles, setting up the equipment and using it isn't practical on a fleet numbering in the thousands, Mr. Dowd said

authority spent The \$775,000 on antimicrobial sprays that were supposed to

create a byproduct that carries a potential, if small, risk to human health. Mr. Buckley said more study of the technology is needed.

MTA officials said they reviewed test data from the equipment manufacturer and discussed the safety of the systems before piloting the technology. The officials said they test for harmful byproducts before and after the equipment is switched on and haven't detected any such byproducts in their vehicles. The pilot program is being conducted with researchers from the U.S. Environmental Protection Agency.

Officials of the state of Connecticut, which relies on the

Connecticut transportation officials have taken a more basic approach to fighting the virus on its bus and rail services, which are operated by third parties.

Rich Andreski, Connecticut's bureau chief for public transportation, said he and his colleagues commissioned a report from Yale University to assess best practices for making rail travel safe during the pandemic.

Mr. Andreski said the report was needed, in part, because of the way scientific opinion has shifted from the importance of cleaning surfaces toward the need to filter out virus particles in the air.

The Yale researchers re-

sics, such as ensuring riders wear masks and social distance to the greatest extent possible while the agency improves ventilation.

The researchers told Connecticut officials that their railcar ventilation systems already exchange air with outdoor air every six minutes. limiting the risk to riders. "That was an eye opener for us," Mr. Andreski said.

Krystal Pollitt. an assistant professor of epidemiology at Yale School of Public Health, recommended the state upgrade the filters on heating, ventilating and air-conditioning systems, from a class of filter that removes 50% of aerosols to a filter that re-

tancing on most trains and buses because ridership is low. Weekday commuter rail ridership in the New York metropolitan region is down more than 70%

Ridership is likely to remain low for some time because many white-collar workers continue to work remotely and many nonessential businesses remain closed.

Studies and reports have drawn conflicting conclusions about the extent to which the coronavirus spreads on mass transit.

The MTA says trains and buses haven't been linked to Covid-19 clusters in the U.S. or overseas. But the authority did recently team up with the U.S.

Mr. Dowd said basics such as mask-wearing and ventilation are important. But he said it is also up to transit agencies to test new products that might help reduce risk for passengers

In November, Metro-North released a feature in the railroad's customer phone app that tells riders how much available space there is in each car of an approaching train.

'We are not going to have people in the trains unless we can convince them it's safe," said Catherine Rinaldi, Metro-North's president. "And we need to be innovating constantly to be able to identify the technology to keep them safe.'

STATE STREET | By Jimmy Vielkind

Lawsuit Challenges New York State's Ethics Commission



In 2018, when state Senate staffer Erica Vladimer publicly accused her

boss, Bronx state Sen. Jeff Klein, of forcibly kissing her outside an Albany bar, advocates and officials from both political parties called for an independent investigation. Mr. Klein denied the alle-

gation. He asked the Joint Commission on Public Ethics, a watchdog entity charged with enforcing state ethics laws, to investigate. Nearly three years later, the case is still pending. Mr. Klein is out of office and filed a lawsuit in state Supreme Court in Albany County last month saying JCOPE no longer has jurisdiction to pursue the matter because it waited too long to act and the alleged kiss wasn't related to any government decision-making.

A ruling in his favor could limit JCOPE's authority to investigate claims of sexual misconduct. For JCOPE critics such as state Sen. Liz Krueger, the continuing saga shows the need to create a better mechanism for complaints involving state officials.

"Clearly, it's not working," said Ms. Krueger, a Democrat from Manhattan. "You want to go as high and independent as you possibly can get. And the dilemma, frankly, is that we don't have that system."

Jay Musoff, Mr. Klein's lawyer, said he was "confident that any investigation would determine that Jeff did not abuse any state resources or that his alleged conduct did not affect state business." Mr. Musoff said JCOPE was "kicking the can down the road."

A JCOPE spokesman declined to comment on Mr. Klein's lawsuit. He said it was up to state lawmakers to determine the commission's structure and powers.

Gov. Andrew Cuomo, a Democrat, pushed to create JCOPE after assuming his office in 2011. The commis-

sion's 14 members are appointed by the governor and leaders of the state Legislature. JCOPE was charged with policing executive- and legislative-branch employees for violating the state's ethics laws, and overseeing lobbying.

The commission can issue private guidance letters, levy fines or refer its findings for criminal prosecution. In 2019, JCOPE processed 209 matters, according to its annual report. The commission sent 17 notices that it had opened preliminary investigations and secured \$172,550 in fines and settlement payments.

It has handled several sexual-misconduct cases but isn't the only venue available to alleged harassment victims. There are internal processes at state agencies, overseen by the Governor's Office of Employee Relations. as well as the state inspector general's office and the Division of Human Rights. Alleged victims can also bring

a lawsuit.

Ms. Vladimer left Mr. Klein's staff about a month after their alleged encounter, which she said took place after the enactment of the state budget on March 31, 2015. She now works as an attorney for a nonprofit organization. She said the current options available to complainants are

Critics of the panel say the matter shows the need to create a better mechanism.

too hard to navigate.

"It's too convoluted in a way that protects the system," she said. "If you have to sit down and ask, 'Where does an accusation like this go to be investigated in a fair and effective way?'that's the proof that we have to do so much more." Mr. Klein's lawsuit has

shined an unusual spotlight on JCOPE by placing key documents into a public court docket. While there were some preliminary exchanges, JCOPE didn't vote to open a formal investigation into the matter until February 2019. By then Mr. Klein, a Democrat, was no longer a senator, having lost his 2018 re-election bid.

JCOPE said in a December 2019 investigative report that evidence showed Mr. Klein kissed Ms. Vladimer without her consent and, in doing so, he violated the public trust. State law provides Mr. Klein an opportunity to respond to the investigative report before an independent hearing officer, who makes proposed findings of fact and recommends a disposition.

During a hearing, Mr. Klein denied the allegations and raised questions about the timeliness of JCOPE's investigation. In a June 2020 report, hearing officer Richard Rifkin upheld JCOPE's

timeliness but recommended that the matter be dismissed. He didn't address the veracity of Ms. Vladimer's allegation.

"A single unwanted kiss, without anything more" wouldn't violate the public trust provision of state law because the alleged action wasn't related to a decisionmaking process in state government, he said in his report, a copy of which was included with Mr. Klein's lawsuit.

In August 2020, JCOPE commissioners rejected Mr. Rifkin's dismissal recommendation and ordered him to conduct a new hearing on the facts of the allegation. Commissioners said Mr. Rifkin's belief that sexual misconduct needed to involve a governmental decision process like a promotion was "exceedingly narrow.

A JCOPE spokesman declined to comment further.

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GREATER NEW YORK

* *

Web Series Explore Covid and the City

BY CHARLES PASSY

For actors, directors and other film and theater professionals in the New York metropolitan area, it would be hard to imagine a tougher year than 2020. But for at least a couple of industry veterans, a solution of sorts has emerged: They have each created their own streaming series, based on life in the city during the pandemic.

In the spring, playwright Charles Messina launched "The Honeyzoomers," working with theatrical producers Jill Menza and Jeremy Long. The web series is something of a homage to the classic television sitcom "The Honeymooners" and thus is recorded in black and white. It chronicles a brother (played by Johnny Tammaro) and sister (Joli Tribuzio) who have been living in the same apartment during the pandemic and contending with each other's quirks and foibles. Mr. Messina has created a new episode every week for 30-plus weeks.

More recently, actor Steve Greenstein created "Covid Ditty," a web effort that depicts life in a working-class Bronx neighborhood, set in the pandemic present. Mr. Greenstein, who stars in the series himself, has released four episodes to date.

Few would mistake "The Honeyzoomers" and "Covid Ditty" for slickly produced, prime-time television viewing. But that is arguably part of their charm. Both efforts, which can be found on You-Tube and other online outlets, are from New Yorkers: Mr. Messina grew up in Manhattan's Greenwich Village and still lives in the borough, while Mr. Greenstein calls the Bronx's Kingsbridge section home.

Both are made with limited production budgets of just a few hundred to a few thousand dollars per episode. The creators said the projects are meant to keep them busy and to honor the city and its residents at the same time.



love," said Mr. Messina, a playwright whose works have m been staged off-Broadway and h who is the writer and co-lead sl producer of "The Wanderer," a a musical based on the life of rock great Dion DiMucci that in

way. For Mr. Greenstein, the inspiration came as he walked through his neighborhood during the pandemic and saw all the signs of struggle and survival. In fact, he devotes an entire episode of "Covid Ditty" to an account of a Chinese restaurant and its efforts to keep the doors open. Though a fictionalized tale, it feels close to the current reality.

is being targeted for Broad-

Mr. Greenstein, whose credits range from appearances in a touring Broadway show to the television series "Pose," says he always wanted to make films when he was young, but it proved too costly

"It started as a labor of and time consuming.

"Now, you can make a movie in the palm of your hand," he said, though he does shoot "Covid Ditty" with an actual camera crew.

There are challenges in doing a small-scale streaming

The creators say the projects are meant to keep them busy and honor the city.

production during the pandemic. Mr. Messina decided to have the actors record their parts in separate locations for social-distancing purposes and then have the results edited so it looks as if they are appearing together. For some episodes, including one capturing the siblings as they shared a

pandemic Thanksgiving dinner, that proved very challenging. play version of "Macbeth" with a group of performers and director Joseph Discher

But Ms. Tribuzio, who in addition to appearing in the series as the sister also handles the editing, sees it as part of what gives the series a certain vibe.

"It became something more than a tricky little way to make it work. It became an artistic choice," she said.

Other New York-based actors have found their own ways to keep the creative juices flowing throughout the pandemic.

Peter Riegert, who is based in Hyde Park, N.Y., and is known for his work in such films as "Local Hero" and "Crossing Delancey," just launched a podcast series, "Vocal Heroes," featuring interviews with artists and thinkers who have inspired him. Brooklyn-based actor Sean Hudock created an audioplay version of "Macbeth" with a group of performers and director Joseph Discher and streamed it on demand during a brief period over the fall as a benefit for the Actors Fund, a nonprofit organization that supports artists.

Mr. Hudock said the production was very much an effort to stay active in a time when work had dried up.

"I'm just a person who constantly needs to be collaborating and telling stories," he said.

As for the creators of "The Honeyzoomers" and "Covid Ditty," they hope to continue their efforts in the short, if not long, term, perhaps bringing them to a major subscription-based streaming platform, even in the postpandemic era.

"The more I get into it, the more I see it could be expanded beyond Covid," Mr. Greenstein said.

GREATER NEW YORK WATCH

NEW YORK CITY

Rose Decides He Won't Run for Mayor

Former U.S. Rep. Max Rose said Sunday he won't run for mayor of New York City after all

Mr. Rose said that he has decided not to enter the race to succeed fellow Democrat Bill de Blasio, who is term limited. Mr. Rose, an Army combat veteran, defeated incumbent Republican Dan Donovan in 2018 to represent a congressional district that includes all of Staten Island and a slice of Brooklyn. He served one term in Congress but lost to state Assembly member Republican Nicole Malliotakis in November.

He had told supporters in an email last month that he was exploring a run for mayor.

The race already includes City Comptroller Scott Stringer, Brooklyn Borough President Eric Adams, former U.S. Housing Secretary Shaun Donovan and former de Blasio counsel Maya Wiley. Former Democratic presidential candidate Andrew Yang has been meeting with civic leaders in advance of a possible mayoral campaign announcement.

—Associated Press

LONG ISLAND

Chain-Reaction Crash Leaves 2 Men Dead

Police on Long Island are investigating a crash that left two men dead.

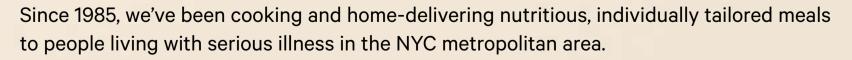
The crash occurred on William Floyd Parkway in Yaphank. According to Suffolk County police, 70-year-old Robert Manganaro had stopped his 2004 Chevrolet Suburban at a red light at an intersection at about 7:30 p.m. Saturday when he was rearended by a 2017 Honda Accord.

The impact sent Mr. Manganaro's vehicle into the intersection, where it collided with a 2018 Nissan Maxima. The driver of the Accord, 41-year-old Clydon Bazzey of Mastic Beach, and Mr. Manganaro, of Yaphank, both died. The driver of the Maxima had minor injuries. —Associated Press



Medicine in the Raw

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THE WALL STREET JOURNAL.

The Pros And Cons of an M.B.A.

Monday, January 4, 2021 | A13

Applications to business schools are on the rise, but the management degree isn't a good fit for everybody

BY PATRICK THOMAS

s people look for inventive ways to ride out the coronavirus-induced economic downturn, some are angling to go back to business school. We asked four experts to explain when it makes sense to invest the time and money required to earn a traditional, twoyear masters of business administration.

Admissions coaches, former deans and M.B.A. program coordinators generally agree that the sweet spot for potential degree seekers is during their mid- to late-20sperhaps early 30s-when people are more likely to have the financial and personal flexibility to go back to school. Good candidates also tend to want a career change. The degree has its detractors; Tesla CEO Elon Musk recently suggested too many M.B.A.s may be hurting companies' ability to think creatively.

"The reason you would get an M.B.A. is if you were successful but you don't think your career is moving at the rate you want it to or you think you're in the wrong part of an industry," says Blair Sheppard, former dean of Duke University's Fuqua School of Business and current global head of strategy and leadership for PwC, the accounting and consulting firm. "The other way to think about an M.B.A. is, it's a fresh start on everything," he says. "It's a good life reset.

The Price of Admission

Some top jobs encourage an M.B.A. as a prerequisite, says Judith Hodara, co-founder and director of M.B.A. admissions consulting firm Fortuna Admissions and former head of M.B.A. admissions at the

central feeders to many top schools. M.B.A. candidates also appear to get favored status in parts of the tech world, such as for product manager positions, says Ms. Hodara. Young and Free Ann Harrison, dean of the University of

was \$105,000, outpacing

Starting salaries for graduates of highly ranked programs or M.B.A.s going into lucrative fields were even higher.

he median salary for

M.B.A. graduates in 2020

California Berkeley's Haas School of variety of clubs for students with families, the two-year, full-time M.B.A. format is ideal for singles their life, Ms. Hodara says. family, will they come with you?" she says she asks prospective students to consider. Financially, several admissions

Harvard Business School 2020 graduates, for instance, received the following compensation, the school says

\$150,000 Median base salary \$30,000 Median signing bonus \$165,000 Median base salary for M.B.A.s entering consulting **\$150,000** Median base salary for M.B.A.s entering financial services

\$140,000 Median base salary for M.B.A.s entering tech

> \$200,000, or more, once living expenses are fac

for, says Kofi Kankam, chief executive of Admit.me, which coaches M.B.A. prospects on how to apply.

A Plan to Pivot

Aside from age and stage-of-life considerations, the traditional M.B.A. experience is ideal for people who don't have the necessary skills to advance in their current career or are looking to make a career switch that will lead to a big salary increase, Mr. Kankam says.

'If you are in publishing and want to go into finance, or you are in teaching looking at consulting, those are big shifts. And if that's the case, then certainly you should be looking at going," he says of the M.B.A.'s ability to help catapult people into new positions and industries.

The degree doesn't make sense for people who have lost a job because of performance issues or lack former bosses who can write letters of recommendation that are needed to apply, Mr. Kankam adds.

The degree also doesn't make financial sense for people who plan to work in sectors where getting an M.B.A. won't result in the kind of substantial salary increase that justifies taking on student debt.

"If you work for something like a nonprofit and you're making \$30,000 to \$45,000 a year and still have undergraduate debt, it doesn't make sense to go to B-school," Mr. Kankam says. "It's going to be a huge amount of debt and your job prospects won't

allow you to manage that debt."

Consider All Options

There are many alternatives to the traditional, two-year M.B.A., including part-time, one-year, executive and online M.B.A. programs, as well as shorter degrees tailored to high-demand skill sets, such as data analytics, experts say.

Shorter M.B.A. and other business degree programs have proliferated recently as a way to attract professionals turned off by the idea of pausing their careers for full-time studies or taking on addi-

other master's degrees in business by tens of thousands of dollars, according to a September survey of corporate recruiters conducted by the Graduate Management Admission Council.

BY THE NUMBERS

and those with more flexibility in "Are you willing to do long-distance with a partner? If you have a

University of Pennsylvania's Whar ton School.

Many Wall Street firms highly encourage the degree as a ticket to advance in investment banking or $\sum_{i=1}^{n}$ private equity, though it's not always necessary, Ms. Hodara says. Associates and analysts at banks and other financial firms who have and other infancial finance are

Business, says the typical M.B.A. applicant has three to five years of work experience, giving them an opportunity to explore where they want to go in their life.

While some highly ranked programs, such as Harvard Business School, do offer support for families, such as housing resources, networking opportunities and a

tored in on top of tuition and fees.

experts say it can

be better to get

an M.B.A. in your

late 20s because

vou have more

years of higher

ahead of you.

That's because

traditional pro-

between \$100.000 and

the cost of some

grams can range

earning potential

Some M.B.A. candidates choose to take out loans so they can put their career on hiatus for two years while they attend school, but it can be harder to justify taking on a six-figure debt load in your late 30s or 40s, particularly once you have a mortgage or your own children's college expenses to plan

tional student debt.

"If you're in a business you like and your career is going fine and if vou want an M.B.A., just do a part-time," says Mr. Sheppard of PwC, adding that people in their 40s and 50s may also consider an executive M.B.A. program while working in order to climb in the ranks of middle management.

How to Negotiate a Better Severance if You Are Laid Off

BY DEBORAH ACOSTA

nce your employer has given you a termination notice, the chances are your tenure is over. Although there are a few exceptions, it would be difficult to save your job.

'I've represented probably 10,000 people who have lost their jobs," says Wayne Outten, the founding partner and chair of Outten and Golden LLP, an employeeside law firm. "The number of people where the company reversed their decision and unfired them is extremely rare."

Although you might be overwhelmed, the most important thing to do right now is to focus on negotiating the best terms you can and to be aware of all the op-

tions available as part of a severance package. Don't waste time passively waiting for things to happen to you. This is an opportu-

nity to negotiate something that is fair and equitable for both you and your employer.

"Negotiating a severance package is a difficult moment in everyone's life, but it can be an opportunity to carve out an agreement that everyone benefits from, and it can be the next step in somebody's career," says career coach Paolo Gallo. "It's not necessarily a funeral."

Betermine what is most important [≦] to you and ask for it

Think about your goals and the 🗄 employer's needs, and where the

two align. "An organization has the duty to listen to what is important to people, and people have the duty to find out what's important to the organization, and then find a compromise," Mr. Gallo says.

If you have considered starting your own consulting business, for example, you could negotiate an arrangement that allows you to stay on as a consultant while pursuing other opportunities. "As an HR director I signed dozens of these kinds of agreements," Mr. Gallo says. This can help a company to decrease its staff and benefits costs while retaining your services and institutional knowledge. At the same time, your association with the company can help you attract new clients while you set up shop.

If you need time to find a job and don't want to be unemployed while looking, you can request that your severance be paid out in installments over a period of time and that your name stays on your employer's website until you find your next job.

The vesting period on your 401(k) is the amount of time you must work for your company before you gain access to its payments to your plan. Your payments, on the other hand, vest immediately. If your plan hasn't fully vested, you can ask your employer to pay you the difference between the full and vested balances, or you can request to delay your termination date until it vests. You can also



Though you may be overwhelmed, focus on getting the best terms you can.

ask your employer to cover your health-insurance costs until you find a new job.

"Don't think about how much money you can squeeze out of the organization," says Mr. Gallo. "Think about what else might be important to you."

Check your contract or employee handbook-and the law

While companies usually aren't legally required to provide severance pay, some employers do, and they have policies for how it works. Read through your contract or employee handbook to make sure your employer is following its policy. If there is a discrepancy, point it out during your negotiation.

Sometimes companies provide

severance pay to avoid any potential lawsuits. If you fall under certain categories, you may have a legal claim against your employer, Mr. Outten says.

For instance, it is illegal for an employer to let you go because of a protected status, such as your race, gender, age, national origin, religion or a disability. It is also illegal to fire you in retaliation for a protected activity, such as raising concerns about the actions of someone in your company. In both cases, the burden of proof is on you.

Keep in mind that employers usually pay severance benefits only after the employee signs a release not to bring claims against the company, so it may make sense to consult with an employment attorney if you have any concerns.

Negotiate with the person who has the power and will to help you

In negotiating your severance package, it is important to take stock of how long you have been with your employer, what your position is within the organization and what your contributions have been. Severance pay is usually reserved for salaried employees, and those who have served the longest reap the greatest reward.

However, don't underestimate the three P's in this equation: power, personality and politics. In particular, you should aim to negotiate with someone who has the authority and the willingness to help you. "Talk to the right people," says Don Wylie, a managing partner at the recruiting firm Lucas Group. "Sit down with those people who have been your mentors, your allies."

Describe why the package is inadequate, and point to everything you contributed to the company during your tenure. If you can quantify your contributionssuch as saving the company a lot of money due to an innovation you contributed to, or additional sales you brought in by winning an important client—even better. When companies lay off a large group of employees, they sometimes swipe with a broad brush and forget about the individual contributions.

Don't hesitate to explain your personal situation if necessary. "As a general rule, nobody wants to see another human being suffer," Mr. Wylie says. "Look at your personal financial situation and how that's going to strain. If you don't ask and you don't explain, obviously you're not going to get anything."

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PERSONAL JOURNAL. | CAREERS & LEADERSHIP



FEDERICO GASTALDI; CHAA LOFTIN; GREG VILLARREAI FROM TOP: ILLUSTRATION BY

Should You Join a **Startup Right Now?**

The allure of taking a job at a fledgling company got more complex in 2020



haa Loftin applied to more than 100 different jobs last year while completing his computer science bachelor's degree at the University of North Carolina at Pembroke. Exactly zero of those résumés went to startups, though he would soon have exactly the kind of STEM degree such companies seek out. He didn't like the idea of high turnover rates or gambling on an untested venture amid the uncertainty of the pandemic. Instead, he starts this month as a software engineer at IBM, founded in 1911.

"One of the most important things I was looking for in a company is the tenure of its employees," the 27-yearold says. "At IBM, it tends to be around the five-to-seven year mark, and when I spoke with upper-level management, they discussed possible career paths for me and really emphasized growth within the company, which for me, as a millennial, is really important." Startup jobs in industries from

payments to social media have become

pact on a small team, that you can try lots of different things, that startups often have stronger cultures, and that you might hit it big if the company proves to be very successful," Dr. Cohen says. The downsides include more risk, less structure, fewer mentors and a less-clear career path. "With Covid, that risk has increased a lot," she says.

Nearly 70,000 tech-startup employees world-wide lost jobs between March and the early summer, including more than 25,500 in the San Francisco region, according to a July report by U.K.-based brokerage BuyShares.co.uk. According to the latest edition of a long-running report on recruiting trends from Michigan State University, published in October, a quarter of 1,036 U.S. employers surveyed closed open positions or rescinded offers made to graduating students in response to the pandemic.

Ana Maria Villegas, a 21-year-old recent graduate in economics from Georgia State University, says that before the pandemic hit, she was intrigued by the growth opportunities available at small businesses and startups. But she completely reoriented her job search toward stability in the fall. She will start as a government and public services analyst at Deloitte in February. "Big firms have more leverage to respond to the unique stresses of the pandemic," she says. She particularly appreciates Deloitte's clear policies allowing for time off if a family member gets sick. There may soon be more startup jobs up for grabs for those willing to risk it. The first half of 2020 saw a steep dropoff in venture-capital funding to U.S. startups, but new businesses are rebounding. There was a 41% increase in new business applications in the final full week of 2020 compared with exactly one year prior, according to the Census Bureau's Business Formation Statistics. The Penn Wharton Budget Model estimated in November that the applications from the first three quarters of 2020 could lead to about 120,000 additional jobs.

There are steps you can take during the hiring process to ensure that it's worth the leap of faith in an uncertain time.

"I encourage my clients to 'interview' any company that offers them a job, says Marjorie Kalomeris, a New York City career coach. For a startup, she suggests asking about its funding and looking over its financials independently, evaluating its growth potential and gauging the credentials and leadership style of the founders, who tend to have outsize impact in such companies.

"You should also set boundaries," she says. "Startups typically have ridiculous hours, so if you don't set expectations early on, it can be hard to change that in a remote-work envi-

The endorsement was particularly helpful in bringing in engineering prospects. "It got us a decent amount of press, so people who are really passionate about our niche field have actually been reaching out to us directly on LinkedIn or email," he says. To get potential hires to the finish line, he says he has offered higher equity and signing bonuses.

Others have been convinced to join startups this year by the founders' pedigrees.

Kim Rodgers joined Tomo, a Connecticut-based fintech startup focused on home buyers, as its head of human resources in December, shortly after being re-

> in October. "I decided to take the leap while the company was still in stealth mode, because it was really wellfunded and was run by two former Zillow executives with a track record of success," she says.

Some of today's headline-making companies, including Airbnb and Uber, formed during the 2007-09 recession.

That's partly why Tim Michaelis, an assistant professor of entrepre-

Chaa Loftin, top, and Ana Maria Villegas, took jobs at established companies.

cruited through LinkedIn

AT WORK **KRITHIKA** VARAGUR

steadily more popular, says Lisa Co hen, an associate professor at McGill University's business school who studies startups. Many young workers fantasize about getting in early at, say, the next Facebook, tantalized by the rewards that come when a sink-orswim enterprise proves itself viable.

But that allure was severely tested in a year dominated by the pandemic, which has thrown the economy into tumult and increased the desire of job seekers like Mr. Loftin for stability.

"Traditionally, the value of a startup job is that you can have a bigger imronment." Salaries can be hard to nudge in this climate, she says, but there is room to negotiate perks like stipends to set up home offices.

Some startup founders agree that there are now more job seekers than ever, but say that the most in-demand talent still needs some convincing to take a chance on a fledgling company.

Nicholas Donahue, co-founder of Atmos, a platform for designing and building custom homes, says that being ac cepted in 2020 to the prominent accelerator Y Combinator gave a crucial boost to his company's profile.

neurship at Northern Illinois University, still recommends all of his undergraduate students try their best to get hired at a startup, even during the pandemic.

"To me, it's like a rotational program, in terms of how many responsibilities you can take on early in your career," he says. "I would often get pushback that it's not as secure as a big company like Google or IBM. But I don't think there's a person in the country who truly feels secure in their jobs right now. So there's never been a better time to take a risk on a startup."

Bevy Smith's Takeaways On Career Reinvention

BY RAY A. SMITH

meltdown in a luxury Milan hotel while on a business trip in 1999 is what made Bevy Smith, then a successful 33year-old fashion and beauty advertising director at Vibe magazine, realize she needed to switch careers.

Her job felt like the movie "Groundhog Day," she says, and the frequent travel was causing her to miss out on important moments with family and close friends.

Now the host of celebrity talk show "Bevelations" on the Radio Andy channel of SiriusXM, Ms. Smith describes her journey in her book, "Bevelations: Lessons From a Mutha, Auntie, Bestie," out Jan. 12. After other moves that included a stint as a fashion-advertising executive at Rolling Stone magazine, she finally made inroads in her dream field of entertainment at the age of 38, a late start in most industries, الع but especially in Hollywood.

The 54-year-old's second-career trajectory included hitting it off with Andy Cohen, the Bravo execu-

tive behind the "Real Housewives" franchise. He tapped her for TV projects and the radio show on his SiriusXM channel. (Mr. Cohen's book imprint, a partnership with Henry Holt & Co., published "Bevelations.") She also faced setbacks, including the cancellations of two television talk shows she co-hosted: "Fashion Queens," on Bravo, which ended in 2015, and the syndicated "Page Six TV," cut in 2019.

In her book, the lifelong Harlem resident discusses the racial-justice protests, her bout with Covid-19 and dealing with the death of her 95year-old father, Gus Lee Smith, from the virus in April.

As the new year brings thoughts of new goals, Ms. Smith talked with The Wall Street Journal about career reinvention. Edited from an interview:

Covid-19 has prompted or forced some peo-

ple to consider changing their careers. What advice would you give on breaking into a new career when a lot of us are still social distancing?

Utilize social media. If you're looking to pivot, it's a really

great tool because it can help you reestablish yourself in a totally different space. What I've found on social media right now is that people really are looking to help others. There are certain industries and certain people that are doing quite well during the pandemic, and what I've noticed is that those people are really wanting to help.

risk-averse you are. I have a very high tolerance for risk. In the book, I talk about seven years between quitting my Rolling Stone position and getting to "Fashion Queens." Seven years! Do you have the stuff to let the chips fall where they may and stay the course and actually thug it out for seven years? Because it could be that long. It could be longer.

> You write about going broke between your old career and your new one. What tips would you give to people on their finances while they're embarking on a new career or reinvention?

I advise seeking out a financial planner who can help you. My financial plan was, "Oh wow, I have enough money to pay my rent for like two years." That was the extent of it.

What tips would you give people

who are miserable in their career but still have to show up at work while they have reinvention on their mind?

I leaned heavily on my friends. My best friend Aimee, I would call her every day when I was at Rolling

Stone. Every morning I would be like, "I cannot believe I have to do this." And she'd be like, "Hold on. It's not that much longer. You can do it. You can make it through."

One of the "Bevelations" in your book is, "It Gets Greater Later." What tips would you give to people who are considering changing their careers and concerned about ageism?

I would advise surrounding yourself with young people in that space. There's a great new app called Clubhouse. Go into those "rooms" that are focused on the industry that you're interested in. If you're not in Clubhouse, do that on Facebook, do that on Twitter.

Don't be intimidated by the fact that they are so much younger than you. What I find is, whatever the young people are doing, there's always something we can impart to them to help them make their journey a little easier. And they appreciate it.

What advice would you give to people who might have second thoughts about their reinvention plans because they're getting rejections?

As a salesperson, know it's just the beginning of the dance. You got in the room for them to be able to tell you no. Someone thought enough of you to say, "Yes, come in, we'll take the meeting with you." That's a big deal. That means you're on the right path.

SiriusXM radio host Bevy Smith draws lessons from her career ups and downs.

> What about people who were thinking about going into a new career before the pandemic and now they're in limbo-should they hold off until the economy gets better?

ARTS IN REVIEW

ART REVIEW

A Lesson in Aging Gracefully

BY WILLARD SPIEGELMAN

New York or anyone seeking refuge from pandemics and politics, nothing could be more healthful than "David Hockney: Drawing From Life" at the Mor-

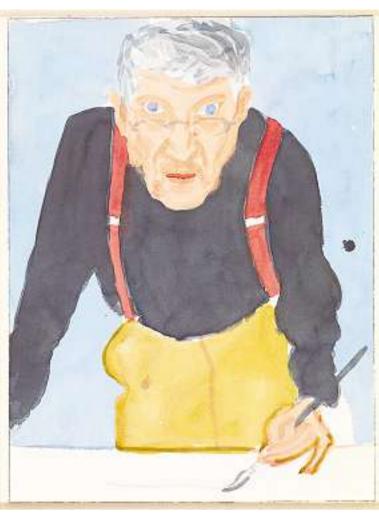
gan Library & Museum (through May 30). A show intimate and expansive, it makes the polished parquet floors and high ceilings of the galleries glow with warmth and love. Originating at Britain's National Portrait Gallery, it is also the first exhibit to focus on Mr. Hockney's portraits on paper.

Mr. Hockney is one of the few modern artists (along with Calder and Matisse) guaranteed to convey unabated pleasure. Matisse famously said he wanted to make "an art of balance, of purity and serenity...a soothing, calming influence on the mind, something like a good armchair which provides relaxation from physical fatigue." Calder's mobiles, his playful circus of light-as-air objects in three dimensions, bring smiles to adults and children alike.

For his part, Mr. Hockney fills his pictures with clarity imbued with charity that anyone can understand. Born in 1937, he is also, perhaps, the last in a line of Old Masters who have profited from academic training. That he honors tradition and simultaneously reinvents it (and himself) testifies to his energetic abundance.

Like Rembrandt and Picasso, both of whom are kindly overseeing presences here (as is Ingres, superb draftsman, master of the line), Mr. Hockney has been constantly self-revising and experimental. From pencil, pen and ink, charcoal, crayon, watercolor and gouache, through etching, lithography, photography and collage, to pictures on iPhone and iPad, there is practically no medium uncongenial to his talent.

The multiplicity of formal experiments in the show is balanced by the mere handful of its depicted subjects. A total of 126 pictures (plus iPad drawings and several of the artist's sketchbooks) depict David; his mother; Gregory Evans, a lover who metamorphosed over the years into a friend; the textile designer Celia Birtwell, a longtime muse; and the printer Maurice Payne, an artistic



collaborator. The media change, the subjects do not.

Or, rather, the subjects change because they age, and Mr. Hockney has dutifully recorded time's inevitable progress in those faces and bodies, especially his own, that he has lived with for decades. A consummate draftsman, he also possesses a child's—or an intellectual's—insatiable curiosity and a willingness to do new things, or do the old things in a new way.

Drawing is both the start and the heart of Hockney's genius. People tend to associate him with his flamboyantly colored oils of California sunshine and water, but the delicate intimacy of pen or pencil is where he began. He has always been a draftsman.

Whether it's the young faunlike Gregory sleeping; the septuagenarian Laura Hockney sitting primly in a chair, arms folded; pensive, long-legged Celia gazing away; Maurice, head tilted to his right and looking somber—Mr. Hockney knows how to be both thorough and speedy. He has said that he always begins with the head, especially the eyes, and he creates essences through his seemingly off-handed way of sketching that makes his sitters seem both delicate and solid.

Color adds occasional vibrancy. A nude Celia, drawn in crayon in 1975, looks like a Boucher nymph. Gregory, in 1999, done in pencil and gouache, wears a bright blue painter's smock and a red cravat, but his head and curly hair are done in pencil. Hockney made an inkjet printer computer drawing of Maurice (2008), filled with his signature bright colors. The sitter, radiant and sober, looks straight out at us.

As a self-portraitist, Mr. Hockney is without contemporary peer. His earliest piece in this show is a

1954 pencil drawing of an earnest, mop-headed 17-year-old schoolboy, with what would become his signature big round glasses, and a right hand adjusting the Windsor knot of his tie. Only the face, neck and right hand are finished, but this is enough detail for us to know, especially in retrospect, that we are looking at the work of a mature artist who did not need to fill up an entire piece of paper to get his points across. Another self-portrait from the same year is a brightly colored collage on newsprint, the boy looking serious and vibrant.

Three decades later, perhaps as a response to the AIDS crisis, Mr. Hockney took it upon himself to do a self-portrait almost every day for two months, in charcoal. These touching pictures, the artist looking straight out at us, project both delicacy and vulnerability, nobility and weariness.

David Hockney's 'Self Portrait With Red Braces' (2003), left, and 'Gregory' (1978), above

The most moving pictures, three-quarter length, ink on paper, are the latest: four of Celia, two each of Maurice and Gregory, done in 2018-19. Ripeness is all. The subjects are all old. In beautiful color, Celia smiles into the distance with a knowing acceptance. Gregory, manspreading in a comfy chair, seems tired but resigned; Maurice, stoic and calm. They have all profited from the Old Master's attention and they have inspired him. The collaboration says something about our shared humanity as well as an artist's fecundity. Drawing from life, Mr. Hockney has also created life.

David Hockney: Drawing From Life Morgan Library & Museum, through May 30

Mr. Spiegelman writes about books and the arts for the Journal.

sensus." The team has further developed their technique **On Site**

On Site Opera's live productions

opera review Satisfying, Bite-Sized Operas

Naomi Louisa O'Connell in 'The Wait,' left; Raphaela Mangan and Rachel Croash in 'Close,' below

IRISH NATIONAL OPERA (2)

By Heidi Waleson

W ith opera gone digital due to the Covid-19 pandemic, fans can experience voices, composers and opera companies they might never otherwise have heard. The Irish National Opera commissioned short (five- to eight-minute) pieces from 20 Irish composers. Recorded in Dublin's Gaiety Theatre with the RTÉ Concert Orchestra and filmed in a lively variety of styles, the resulting "20 Shots of Opera," available free, is an exhilarating jaunt through up-to-the-minute lyric

creativity. Unlike the experience of losing yourself in the lengthy grandeur of more traditional operas, you absorb these intimate quick takes

 like jolts of recognition.
 In the opening comedy, "Mrs. Streicher" by Gerald Barry, the best-known of the composers a

best-known of the composers, a tenor sits at a table ranting furiously about servants and laundry, with interjections from a tuba. The text is from Beethoven's letters. Several pieces explore separation: In Éna Brennan's "Rupture," a soprano duels with her inner, critical voice; in Hannah Peel's "Close," two women have an awkward first inperson, socially distanced date. One powerful group of works looks at death: In Alex Dowling's "Her Name," a sweet-voiced choirboy mourns his mother; Michael Gallen's "At a Loss" is a large-scale diva turn, as the soprano awaits news of her mother's death; Andrew Hamilton's "Erth Upon Erth" is a wordless howl, starting with a woman's mouth in close-up and ending with her zipped into a body bag on a gurney.

Operas made just for film can inspire highly creative visuals. "Verballing" by David Coonan employs black-and-white animation. A female police officer, getting schooled in how to question a murder suspect, sings just one word—"Yeah," repeated higher and higher. The instructions appear only in type, and as the tension mounts, the background dissolves so that her white face floats in a sea of darkness. In the hilarious "A Message for Marty (or `The Ring')" by Conor Mitchell, two sisters call out an ex (who dumped one of them by text); the jittery cellphone picture, the tacky costumes, and the escalating fury, plus a snippet of Wagner, is opera extremism in modern dress.

Most of the pieces are for women's voices, exploring different timbres and expressivity. I was struck by the fierce intensity of mezzo Naomi Louisa O'Connell in Emma O'Halloran's "The Wait," and



the simple, folk-like cadences of Benedict Schlepper-Connolly's "Dust," a lament for the natural world, poignantly sung by Michelle O'Rourke. And the insidiously floating and twisting soprano line of "Libris Solar," sung by Claudia Boyle, made me want to hear something longer from composer Jennifer Walshe.

Back in the early months of lockdown, director Kristin Marting, composer Kamala Sankaram, librettist Rob Handel and the arts center HERE experimented with digital opera in their 10-minute Zoom piece, "All Decisions Will Be Made by Con-

with "Only You Will Recognize the Signal," dubbed a "serial space opera," which was released over seven weeks in live, 10-minute episodes and is now available as a 70-minute stream through Feb. 17, 2021; pay what you wish. "Signal" has background video, designed by David Bengali. The close-up images of six singers (a seventh is only heard), performing from separate locations, are occasionally superimposed on one another. Ms. Sankaram's ingenious score, with its urgent, repetitive vocal motifs and electronic accompaniment, builds tension and sustains interest over this much longer, more sophisticated story line, while Mr. Handel's text offers tragicomedv with a light touch. On a luxury spacecraft, five

travelers, immigrating to a distant planet, awaken prematurely from therapeutic hypothermia. Alone in their pods, they frantically relive the historieswhich include one anotherthat they were trying to escape. as the ship's computer, Bob (baritone Christopher Burchett), works ineffectually to solve the

problem. (Unlike the malevolent HAL of "2001: A Space Odyssey," Bob has an unthreatening human presence and a soothing voice.) As we learn more about each of these troubled people, the jittery musical language mirrors their chaotic pasts and, it turns out, uncertain future. Mezzo Hai-Ting Chinn is splendid as Fennel, the central traveler; Paul An, Adrienne Danrich, Joy Jan Jones and Jorell Williams add layers of richness in solos and ensembles; and Joan La Barbara has an ethereal turn as another spaceship's computer with some disturbing news. The show is dubbed "Season 1"; I look forward to "Season 2."

have geographical context—like "The Secret Gardener" in an actual garden. Its latest project, "The **Beauty That Still Remains: Diaries** in Song" (\$120 for the complete set), creates an emotional landscape for all of us confined to our homes. Three sepia-toned, handwritten diaries arrive in the mail. Each looks like a relic, dug out of an attic or an archive. You follow an internet link to an audio recording, and the first-person account on the pages becomes a haunting voice, the dead speaking from the distant past.

The series, directed by Eric Einhorn, with pianist Howard Watkins as the sensitive accompanist, has its own dramatic arc. It begins with Leoš Janáček's "The Diary of One Who Vanished," a straightforward, fictional drama of a farm boy who falls in love with a Roma girl and leaves his family for her, sung in an English translation. The doodles in the diary match the plaintive youthfulness of Bernard Holcomb's tenor; the buildup of anxiety in the first group of songs gives way to the seductive allure of Vanessa Cariddi's mezzo, and a magical trio of background voices.

In Dominick Argento's "From the Diary of Virginia Woolf," we are in the real world: The writer's musings, seen in her tiny, crabbed handwriting, are overlaid by the listener's own knowledge of Woolf's books, her life and her suicide. Argento's eloquent settings turn the prose into poetry; Ms. Cariddi captures its intimacy and introspection, and its sense of random fragments that coalesce to form a whole. Finally, in Juliana Hall's "A World Turned Upside Down," taken from the diary of Anne Frank, the immortal teenager's slender voice is shrouded by global catastrophe. It begins with the gleeful giggles of a 13-year-old, and Cristina Maria Castro's soprano seems to grow up as the entries get more somber and the sense of claustrophobia and doom overtakes the young author.

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

SPORTS

Alabama, Ohio State Took Different Paths

The Crimson Tide navigated the coronavirus pandemic with little disruption, while the Buckeyes were rocked by it

BY LAINE HIGGINS

A year ago, Alabama rang in 2020 with a New Year's Day bowl win that was no salve for the bitter taste of missing the College Football Playoff for the first time in its short history. Ohio State was in Columbus, licking its wounds after a crushing semifinal playoff loss to Clemson in the Fiesta Bowl.

Both programs felt snakebit by dream seasons derailed and vowed to return to college football's pinnacle in 2021. Now, Alabama and Ohio State have made good on their offseason vows by making it to this year's championship game in Miami Gardens, Fla., on Jan. 11.

Their paths to the 2021 College Football Playoff Championship could not have been any different, however. No. 1 Alabama was not immune from coronavirus-induced uncertainty, but played its entire pandemic-season schedule without incident, a model of discipline. No. 3 Ohio State was a model of disruption, played just six regular season games and never quite conquered the virus.

Yet both teams, which have now won 12 and seven games, respectively, have played their way to the final.

Alabama punched its ticket to Hard Rock Stadium first on Friday, defeating No. 4 Notre Dame 31-14 in the Rose Bowl, which this year relocated to AT&T Stadium in Arlington, Texas, due to rising coronavirus cases in Southern California. Alabama's pair of Heisman Trophy finalists—quarterback Mac Jones and wideout Devonta Smith-connected for three touchdown receptions and stud running back Najee Harris turned in a highlight-reel of a game with 126 rushing yards and one gravity-defying hurdle over a Notre Dame defender.

Yet the aspect of Alabama's performance that drew the most praise from Coach Nick Saban was its adherence to strict health protocols designed to mitigate viral spread.

"I'm really proud of the way our players have handled disruptions all year long," said Saban. In a testament to his trust in the team, the Alabama coach allowed players return home to their families for the Christmas holiday—a gambit that could have proved folly had an athlete's cross-country travel introduced the virus into the locker room. No other team that competed in Friday's semifinal allowed players to leave campus between conference championships

Ohio State coach Ryan Day, above, with his team before the Sugar Bowl. Alabama receiver Devonta Smith, below, scored three touchdowns in the Rose Bowl.

teammates at risk when he comes back. And that's the one thing our players have been pretty good about so far this year."

Alabama doesn't disclose the results of its thrice-weekly coronavirus testing, but has seemingly avoided major outbreaks. The most notable personnel absences, receiver Javlen Waddle and center Landon Dickerson, were the result of leg injuries in October and December, respectively, rather than viral infections. The Crimson Tide saw only one game postponedbecause its opponent, Louisiana State, did not have enough healthy players to go forward with kickoff.

The only person affiliated with the team with a known positive Covid-19 result was Saban. The coach contracted the virus the week of Thanksgiving and watched the Iron Bowl against Auburn from his living room after recording a false positive in October. His absence hardly registered: Alabama crushed its in-state rival 42-13 with offensive coordinator Steve Sarkisian, who last week won the Broyles Award given to the top assistant coach in college football, at the helm.

If the Crimson Tide exemplified how to get through a pandemic



said Buckeyes coach Ryan Day of the pandemic season. "That wears on you."

In late summer, the Buckeyes spent five weeks in limbo, after the Big Ten Conference first postponed the season and then revived a shortened version of it in late October.

Then three of Ohio State's nine games were canceled, dozens of plavers and several coaches were sidelined by positive tests and contact tracing and the team required a last minute rule change from the Big Ten's top brass to get a shot at winning its fourth consecutive league title.

because of what's gone on all the time on the field. But more importantly this team is so tough.

They've been through so much and they haven't flinched," Day said after defeating Northwestern in the Big Ten Championship on Dec. 19. He was even more effusive leading up to Friday night, calling the Buckeyes' 2020 run "a great story in overcoming so much."

got Clemson linebacker James Skalski ejected from the Sugar Bowl. Fields missed just one play, a time during which he said he received "a shot or two" of an unspecified substance in the medical tent, and muscled through the rest of the game despite being in pain on "each and every throw."

"Pretty much my whole right is sore. That's messed up. And a little, my hip," said Fields following the game. "But they [Ohio State's team physicians] didn't really give me a diagnosis at all."

Fields has eight more days to rest up before the national championship, but with the extent of his injuries unclear it is not known whether he will be healthy enough to play. Ohio State has not released details on his condition. Some have suggested that the quarterback, who is slated to be a top pick in the next NFL draft, might benefit from opting out of the title game to prevent further injury. Fields has not said whether he intends to play against Alabama.

Then on Saturday, Alabama had its own bombshell. Sarkisian, the offensive coordinator who previously was a head coach at Washington and Southern California, revealed he would trade crimson for burnt orange as Texas's new head coach. The news came within minutes of the university's surprise decision to fire fourth-year coach Tom Herman, Sarkisian has not vet given an indication about whether he will stay with Alabama to call plays through the national championship.

Down

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on Dec. 19 and the first round of the playoff 12 days later.

"I can't verify we didn't have somebody go someplace they weren't supposed to go, but if they did we'll certainly confront them,' said Saban. "Because if a player did that, he actually doesn't just put himself at risk, he's putting his

season relatively unscathed. Ohio State was an example of achieving greatness in spite of adversity and viral disruptions.

"Not being able, as the head coach and the leader of the program, to look people in the eye and let them know what's coming next...that's the biggest challenge,"

"This is one of my favorite teams I've been around. Maybe not

Both teams' victories Friday were followed by noteworthy personnel developments on Saturday.

In the wee hours of Saturday morning. Ohio State quarterback Justin Fields revealed that his torso was "pretty messed up" after he absorbed a crushing "targeting" hit late in the second quarter that

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

Weather The WSJ Daily Crossword | Edited by Mike Shenk AccuWeather Plan your week | Get the NEW app Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 10s <0 Edi 20s 0s Calgary 10s Win 20s 20s 405 305 405 30s Portlan Ottawa 50s Bismarck 40s Billing 205 5**0**s Eugé Mpls:/S 50s Alba 60s ¥ Buffalo Pierre Detroi 30s 40s • New York Cleveland 70s Sioux Falls Chicago 50s Reno **Des Moines** .20s Philadelphia 80s Omaha Springfield Sacramento 90s • Denve Washington D.C. San Francisco Kansas 40s Ð 20s Topeka . ville Charleston Richmond 100+ 40s 30s Colorado 50s • Wichita St. Louis 60s Los Angeles • Raleigh Nashville Charlotte • Santa Fe Memphi 50s Phoenix San Diego Oklahoma City Colu Warm Rain • Atlanta Little Rock 70s Tucs 41 Ft. Worth El Paso Cold T-storms 60s 60s Jackson Austin * * * Stationary Houston Snow Orlando New Orlean 10s 20s 40s Tampa 70s Showers Flurries 70s Miami 05 80s 70s 11111 30s Ice THE JOCULAR VEIN | By Kevin Christian & **Brad Wilber** Today Today **U.S.** Forecasts Tomorrow Tomorrow City Lo W Hi Lo W City Hi Lo W Hi Lo W s...sunny; pc... partly cloudy; c...cloudy; sh...showers 54 Rolling golf Across 29 Sound judgment 17 44 33 31 Omaha 41 39 28 44 рс Frankfurt 38 37 c 39 32 sr t...ťstorms; r...rain; sf...snow flurries; sn...snow; i...ice 31 Congress's stroke Orlando 67 69 S Geneva c 37 30 1 Rescues from the Tomorrow Philadelphia 45 69 36 46 43 71 33 44 Havana 81 63 60 76 55 56 creations рс 57 Bevond beefv pet shelter, say Hi Lo W Hi Lo W 69 City 68 59 87 Phoenix S pc sf Hong Kong рс S 32 Martini garnish 7 Crunch's rank? 58 Date, time, 49 75 51 Anchorage 21 56 66 38 35 51 30 27 44 51 75 48 19 57 16 41 sn s 14 33 Pittsburgh 35 30 Istanbul pc t 58 pc t Portland, Main 36 51 26 sf 87 11 "60 Minutes' 34 Succumb to Atlanta sn Jakarta location, etc 71 pc pc pc Austin 38 S 56 Portland, Ore. 42 Jerusalen 62 S 62 airer gravity r 60 Org. in many 44 43 32 30 57 45 40 29 56 45 39 31 76 41 79 39 59 33 Baltimore 46 47 33 33 32 24 35 рс Johannesburg 58 34 21 76 61 44 36 рс pc s рс 14 Sea 35 Purple smoothie (spiny "Breaking Bad" sn Boise St. Louis рс London creature) ingredient episodes Boston 38 35 31 25 рс Salt Lake City 45 34 40 22 sf Madrid рс 41 21 43 87 74 75 39 32 86 37 81 69 53 82 34 54 39 *Weather a 35 53 30 52 San Francisco 59 45 57 52 45 Manila 89 75 59 15 Black-and-white Burlington рс pc sh s sh 61 "2 Broke Girls" 18 pc period of chaos Charlotte pc pc 30 s Santa Fe 49 23 Melbourne 75 treat co-star Chicago 35 28 30 34 31 37 37 26 31 Seattle 49 42 17 50 43 Mexico City рс 73 39 46 34 pc sh 16 Horse morsel 43 First place? s sf Denninas 36 39 44 Cleveland Sioux Falls 39 28 pc Milan sh 17 *Craft by which 44 Lad 28 74 34 21 74 33 Dallas 61 50 рс 62 47 52 25 s pc Wash., D.C. 46 35 36 Moscow sn 29 62 *Marbled cut 86 Mumbai quotations are рс рс 45 French city Denve рс of beef 29 72 43 Detroit 34 pc s 36 82 29 70 pc pc Paris sn 37 put on pillows International where Van Gogh 66 Fliahtless bird 73 54 41 83 83 Honolulu Rio de Janeir рс 75 54 42 72 10 19 Had dinner painted Houston 70 S 69 54 27 34 37 35 50 Riyadh pc sh 70 pc r 67 Leave out Hi Lo W City Hi Lo W 20 Wand-waving 46 41 44 39 48 Rome 52 the line Indianapoli 29 22 41 32 49 рс 68 "Make up your 81 org. at the airport Amsterdam 38 34 33 73 21 43 38 San Juan Kansas City рс sn рс рс (conformed) mind!' 61 50 Las Vegas 61 Athens 63 51 60 Seoul 27 5ט 42 pu J 76 pc ח 9 p אר рс 21 Yarn 48 Marked by ebbs 41 48 Little Rock 69 Shanghai 34 77 67 56 52 65 Baghdad 68 рс S 69 Grammy 22 Specialized and flows 84 Los Angeles рс 65 рс Bangkok 88 74 рс 90 Singapore 76 71 t 87 category 75 56 29 74 53 Beijing 32 5 33 рс 29 36 81 73 81 market 50 *He plays Miami Sydney Taipei City 24 IRS identifiers 70 Canceled 37 62 Milwaukee 36 26 Berlin 35 sn 66 Thanos in 37 19 37 sn 32 48 26 27 Brussel 36 33 72 sn 35 83 32 67 Tokyo Toronto 50 35 38 29 41 48 36 45 40 28 41 Minneapolis рс S 26 *Nick Jonas, to "Avengers: 71 Leather 55 82 sf **Buenos Aires** Nashville S S С pc C Joe Jonas Endgame worker 69 47 63 48 Dubai 77 58 pc sn 76 40 37 58 34 Vancouver 46 r New Orleans рс рс 43 54 36 27 43 53 33 41 36 36 41 34 35 29 New York City рс рс Dublin Warsaw sn

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The contest answer is RING IN THE NEW. As hinted at by the clues to ONE and DOWNS, take the last three letters of the four long down answers to spell the contest answer

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OPINION

How the Fed Stifles Lending



INSIDE VIEW By Andy Kessler

stocks. didn't work. The Federal Reserve has tried it four times since Lehman Brothers went belly up in 2008. QE doesn't work and instead of keeping markets stable it creates instability

debt,

gage

The Fed supervises and regulates U.S. banks. But traditional banking (think Mr. Potter from "It's a Wonderful Life") represents only about 15% of all lending, maybe less. The rest is the mysterioussounding shadow banking svstem based on securities lending and other credit products, including repurchase agreements—the repo market.

In repo, broker-dealers. hedge funds and banks construct short-term transactions. You put up collateral—Treasury bills or sometimes lesspristine instruments—with an agreement to buy them back the next day or week for slightly more, and invest the proceeds in the interim. Jeffrev Snider. head of research at Alhambra Investments, calls it a "reserve-less currency system." This is how global supply chains are funded, to bring us cheap goods from Walmart or Amazon.

Sometimes lenders repledge the collateral to other lenders them up, \$80 billion a month, amazement in his voice, "by

Dear Jerome and take out repo loans of for quantitative easing. Mr. accident they provided exactly Powell: End their own. And the cycle goes quantitative on. It's a little bit like hot ponow. tato, passing the collateral to the next guy. Known as rehy-The Japanese tried QE in pothecation, these transfers used to be done once or twice 2001. buving government for each posted asset but are mortnow sometimes done six to securieight times, each time creating ties and even new money supply. Note: this is modern money creation-It outside the purview of the Federal Reserve—and it's huge.

When times are good, repos work fine: The agreements expire without problems and the collateral gets passed back down the chain smoothly. But eventually, iffy collateral sneaks into the system. That's also fine, until markets hit an inevitable rough patch, like, say, March 2020. No one will take the junky stuff anymore, and everyone scrambles for good collateral. So there's a mad dash, a brawl really, to buy Treasurys-like musical chairs with six to eight buyers eagerly eyeing one chair.

We saw this collateral problem in action. In March credit spreads between good and junkier debt widened and Treasury prices spiked as vields plummeted because of the buying frenzy. The interest rate on one-month Treasurys dropped from 1.61% on Feb. 18 to 0.00% on March 28. That was the scramble for good collateral.

But wait, U.S. government debt was \$24 trillion in March—why weren't there enough Treasurys around to the Fed has been gobbling

Snider explains, "low interest rates were not from the Fed's buying bonds, but from stripping the market of good collateral." The Dow's 22-day plunge into a bear market (from Feb. 20 to March 12) wasn't from feared lockdowns, but from fear of a financial meltdown caused by lack of good collateral for the credit market to function.

Quantitative easing hoovers up bonds, leaving less collateral for eager borrowers.

But didn't the Fed come to the rescue, through its lending facilities authorized in the Cares Act? Well, not really. You can tell because the Fed hardly lent anything out. Instead, Cares funds were spent on payroll protection and bailouts and unemployment bonuses and \$1,200 checks. To fund the Cares Act, the Treasury Department had to issue close to \$2 trillion in new debt.

Bada-boom, that was it! Those new Treasurys were precisely the good collateral that the credit market needed! The stock market has been on a bull run ever since, though it took until later in April for the Treasury Department to raise the debt, easing the credit market. "When the governbuy? Because, you guessed it, ment auctioned off more Tbills," Mr. Snider tells me with way. End QE now.

what the market absolutely needed.'

So should Washington spend and issue Treasurys willy-nilly? I'm sure the Biden administration and the taxand-spend House would happily oblige.

No, no, no. To resolve the instability problem, the Fed needs to end QE-stop gobbling up Treasurys, the good collateral the global economy needs to function.

Yes, stop buying Treasurys. The Fed is depriving the rest of the system the oxygen it needs to grow. And the six to eight times Treasurys get repledged, which creates that excess money supply-well, that money has to go somewhere, which explains the hot air pumping up Tesla, DoorDash, bitcoin, etc. Without QE hogging collateral, maybe rehvpothecation is done only two or three times, meaning a much more stable credit market. Momentum investors beware.

Sadly, there are obstacles, not the least of which is that Mr. Powell wants to be renominated for Fed chairman. Ending OE would probably let interest rates return to a higher normal, which would increase the cost of running government deficits. And the bubblicious stock market might deflate. So what?

Global credit is, Mr. Snider tells me, a "fragile system that doesn't need much of a trigger to go backward." The least the Fed can do is get out of the

Write to kessler@wsj.com.

Argentina's Credibility Crisis



AMERICAS By Mary Anastasia O'Gradv

ica. The implication was that waning American influence in the region could be reversed by a president who paid more attention to the country's neighbors.

Good luck with that. It is true that American values of sound money, low taxes, a August with the help of the Inlight regulatory touch, open ternational Monetary Fund, markets and the rule of law mainly reduced interest pay-

where the productive economy has been reduced to a tool to serve the interests of an allpowerful political class.

Argentines were frustrated with the failure of center-right President Mauricio Macri to deliver on promises of growth-oriented reform from 2015-19. So they returned the populist left-wing peronists to power in December 2019. Some six months later Argentina defaulted for the ninth time in its history-the third time in 18 years.

A restructuring of private creditor debt, completed in

share of public debt denominated in foreign currency remains broadly unchanged, at about 70%." This includes \$44 billion owed to the IMF that needs to be renegotiated.

On Oct. 22, members of the Ad Hoc Group of Argentina Exchange Bondholders and the Argentina Creditor Committee issued a press release to vent their frustration. They noted that they had provided "\$37 billion in cash-flow relief and accepted a heavy loss of value."

After a 2020 debt restructuring there is

eign aid can fix a country from 98% in 2019" while "the outlook would help after a year in which the government imposed a draconian Covid-19 lockdown. That lockdown didn't keep Argentina from recording one of the highest Covid deaths per capita in South America. Meanwhile gross-domestic-product is expected to be down 12% to 15% in 2020.

Argentina's fiscal deficit for 2020 is estimated at 10% of GDP and the central bank has been making the same old mistake of printing money to finance it. The budget forecasts lower inflation next year, but inflationary expectations seem to be rising. Aldo Abram, an economist at the Buenos Aires think tank Libertad y Progreso, wrote last month that he expects inflation to be "around 50%, at least" this year as demand for pesos falls and unsustainable price controls become more "flexible." The government is holding the official exchange-rate artificially high while in the black market the currency trades at about half that value. High taxes disincentivize export tax, for example, will discourage soy farmers from shipping their grain abroad. A new wealth tax on individuals with more than \$2.5 million reminds the ambitious that success is punished. Internet residency move to Uruguay scient: one less dead canary in the coal mine.

BOOKSHELF | By John Hawks

Born To Run?

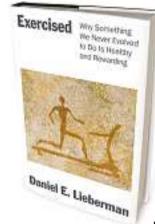
Exercised

By Daniel E. Lieberman (Pantheon, 440 pages, \$29.95)

aniel E. Lieberman is one of the world's most outspoken experts on the effects of physical activity on the human body. So when I read the first pages of his new book, "Exercised: Why Something We Never Evolved to Do Is Healthy and Rewarding," I was surprised to find that he once hid in a closet to avoid gym class.

Doctors, fitness gurus and the media incessantly remind us that exercise leads to healthier and longer lives and thinner and more attractive bodies. We celebrate feats of sporting prowess and lavish attention upon superhero actors with nearpathologically cut torsos. So why, if this is all so good for us, do most of us have relationships with exercise that range from love-hate to hate-hate? Why do we rely on hectoring surveillance technologies like smartwatches to put us through our "required" daily paces?

The title of "Exercised" is a clue: There's something neurotic, vexed, anxious about our obsession with physical activity. In the book, Mr. Lieberman faces down a dozen myths about



physical fitness and health, devoting a chapter to each. His lens is evolution—he's a Harvard paleoanthropologist with a specialty in human locomotion-and he studies the effects of energy-expending bodily movement in the laboratory and in varied groups of people around the world.

In one chapter, for example, Mr. Lieberman tackles the myth that sitting is bad for you. Disappointingly he finds that the myth is true, but not in the way most people assume. Contrary to conventional wisdom.

slouching postures don't lead to back pain, as evidenced both by reams of research on office workers and comparisons of sitting styles around the world. The real problem is that people don't get up and move around enough. As scientists are beginning to understand, long-term inactivity and greater fat around our organs raise the risk of diseases of chronic inflammation, like arthritis and type 2 diabetes. Mr. Lieberman's prescription? Don't be inert for too long. Take a break. Get up. Or at least "squirm shamelessly."

Until about two million years ago, every one of our ancestors lived by foraging for wild foods. Human physiology and anatomy adapted to these ancient lifestyles in ways that may not be optimal today. It's not that we are worse off for this history-indeed, 21st-century Americans live longer, healthier lives than those of any previous era. But sometimes the tricks we once evolved to solve old problems trip us up today.

To understand the challenges of modern life, anthropologists rely upon observations of the few human groups that live by foraging for wild, unfarmed foods. Some of the best parts of "Exercised" are Mr. Lieberman's accounts of his and others' work with these modern foraging groups, like the Hadza people, who inhabit an arid, relatively inaccessible corner of Tanzania. Their days include a few hours of physical activity to find food, dig tubers, hunt, and gather honey. The Hadza spend much of their time sitting and socializing. Like other foraging peoples living on subsistence diets, they find Westerners' obsession with exercise to be bizarre.

Anthropologists are wary of overgeneralizing data from the Hadza and other populations because all of today's foragers are integrated into the world economy in complicated ways. Mr. Lieberman is candid about this challenge, recounting how scientific research itself has become a cottage industry sustaining the Hadza community. The worst risk is that individual research observations will be spun into scientific tall tales. what Mr. Lieberman calls the "myth of the athletic savage."

the During presidential campaign, Joe Biden blamed President Trump's "incompetence

and neglect"

for the loss of

U.S. sway in

Latin Amer-

are no longer in vogue in much of the region. But beyond setting a better example, it's hard to think of U.S. actions that would make a difference. Unless Mr. Biden plans to champion an aggressive new freetrade agenda for the hemisphere-something his party isn't known to supporthis options are limited.

The trouble with the Beltway's talk about "engagement" is that it's all too often a euphemism for pushing development aid out the door. Worse, any new round of handouts from the bidenistas would inevitably be tied to Democratic climate claptrap.

Nowhere does this approach have worse odds of success than in Argentina, where President Alberto Fernández is running the country into the ground in traditional Argentine fashion. No amount of forments. The deal had an exit yield of 10%.

Yet by October Argentine country risk was already more than 13.5%. Writing in the Official Monetary and Financial Institutions Forum, Argentine economist Pablo Guidotti warned the country was "on the brink, again," Last week Argentine risk was priced at more than 13.7%.

Normally a restructuring takes some heat off public finances and renews government access to capital markets. But this hasn't happened in Argentina because investors understand that absent reforms-to boost growth, restrain spending and stabilize the peso-the debt load is only going up.

As Mr. Guidotti explained in October, "public debt in relation to GDP is set to increase [in 2020] to around 110%, up

no reform agenda to avoid another.

Of course, losses depend on when the bonds were purchased. But the main gripe was that creditors believed a coherent fiscal plan to recover long-run solvency would be forthcoming. No plan has materialized, which has sent producers and savers. A 35% bond prices plummeting. A decision to tighten capital controls in November has further undermined the government's credibility.

With "no access to the international capital market, a small domestic capital market billionaire Marcos Galperin's and financial system, and a low savings rate," as Mr. early last year now seems pre-Guidotti wrote, the outlook for 2025—when amortizations are scheduled to hit—is shaky.

A more optimistic growth

These Teachers Get Paid Not to Teach

By Jon Riches And Justin Meyers

Nould New Jersey's taxpayers-strained under Done of the heaviest tax burdens in the country—be paying public school teachers not to teach? The New Jersey Supreme Court will soon decide whether taxpayers should be required to pay for public employees to work solely for their unions, rather than the jobs they were hired to do.

Most assume that tax dollars go toward public goodsmaintaining roads, ensuring safety and funding schools. But you don't have to look hard to find taxpayer dollars going to private interests. Take "release time," in which government workers are paid not to perform the jobs they were hired to do, and instead to work full-time for private labor unions—all while still receiving their full taxpayerfunded salaries and benefits.

Unfortunately, those en-

cation of children are often the worst abusers of release time. The New Jersey case involves release-time provisions in a collective-bargaining agreement between the Jersey City Board of Education and its teachers union. In that contract, the school board has agreed to pay the salaries of two full-time teachers to work exclusively for the union. While

They're on taxpayerfunded salaries while working for the union.

on release time, these teachers engage in political activities. negotiate higher wages and benefits, solicit new union members, attend union conferences and meetings, and file costly grievances against the district.

Fortunately, both state law and the New Jersey Constitu-

trusted with the care and edu-tion prohibit this arrange-tions, the institute was able to ment. Under state law, the document more than 400,000 Legislature must expressly auhours of paid release time evthorize a public expenditure ery year. Even worse, many like release time before a governments don't track union school board can include it in release time hours at all, a contract. The Legislature meaning the practice is more never did that in this case. extensive and costly than and the school board was not most taxpayers and many govauthorized to sign off on its ernment agencies know. own.

> Like the constitutions of to advance the public interest, nearly every other state, New Jersey's Constitution includes a "gift clause" prohibiting the government from giving public resources to private parties. So when the Jersey City School Board provides paid release time for two teachers public money to advance prito engage in private union activities, the Board is violating the state constitution's gift clause.

> And release time isn't tional litigation at the Goldunique to New Jersey. Goldwater Institute research shows that the practice exists across the country at all levels of of Denville, N.J. They repregovernment. After looking at the practices of 150 jurisdic-

Mr. Biden is forewarned. Write to O'Grady@wsj.com

Tax dollars should be spent

not private, special interests.

The New Jersey Constitution

requires as much. The state

Supreme Court has a unique

opportunity to uphold a vital

principle in this case, which

will bear on future cases in

which local politicians use

Mr. Riches is director of na-

water Institute. Mr. Meyers is

an attorney with the Law Of-

fices of G. Martin Meyers, P.C.

sent Jersey City taxpayers in

their challenge to release time.

vate interests.

There's something neurotic about our obsession with physical activity. A specialist in human locomotion offers some perspective.

On that score, "Exercised" makes important progress in the research topic for which Mr. Lieberman himself has become best known—the physiology of human running. In the early 2000s, Mr. Lieberman pulled together some skeletal traces of ancient Homo erectus and physiological data from human runners to suggest that endurance running was part of what made us human. The idea was that ancient hunters used a slow-but-steady running pattern to track animals and chase them to exhaustion.

In "Exercised," Mr. Lieberman visits a group of people that inspired his running research, the Tarahumara people of northern Mexico. The group was made famous in the 2009 book "Born to Run" by Christopher McDougall, which brought the story of their ultramarathon-length races to a wide readership. In "Exercised," Mr. Lieberman describes his visit to observe a traditional Tarahumara footrace. He marvels over a counterintuitive observation: Tarahumara people who run races don't train for them. The long races are infrequent social events that bring the community together, but relatively few people participate directly. The experiences of the racers are similar to ultramarathoners in the U.S., complete with suffering and exhaustion. But the cultural meaning of the activity is distinctit's less a competition than "a powerful form of prayer" that, for the runners, "induces a spiritual trancelike state"-making it hard to generalize into any notion about human origins.

A few passages of "Exercised" suffer from excessive focus on the caloric bottom line. For living, breathing animals, the balance of energy intake and expenditure matters every bit as much as the financial balance sheet to a business. Still, reducing life's rich pageant to metabolic inflows and outflows tends to make human existence sound as dry as an accountant's ledger. In that vein, my favorite passage of the book concerns dancing. Dance in many societies is a physical activity connected to ritual, a highly social activity with deep symbolic meaning to its participants. It reminds us that beauty, joy and rites of passage are central to human life, and that physical activity can be exuberant and ecstatic.

For those hoping for a reason to hide in the closet during gym class, this is not your book. The science confirms many ways that physical activity is valuable to a healthy life. Nevertheless, I find Mr. Lieberman's voice of moderation to be welcome in a world where barefoot running and paleo diets have become fads. ("Make exercise necessary and fun," he says. "Some is better than none. Keep it up as you age.") Instead of looking to a mythological view of our evolutionary past, we should be looking around us at a broader array of real humans, all of them moving-happily-through their lives. Getting "Exercised" is a start.

Mr. Hawks is a professor of anthropology at the University of Wisconsin-Madison.

OPINION

REVIEW & OUTLOOK

The Election Rejectionists

s Americans like to tell the world, a hallmark of democracy is the willingness to accept defeat and the peaceful transfer of for Mr. Biden would be disenfranchised by an power. The tragedy of the last

two presidential elections has been the refusal of partisans to accept defeat, and public trust in American self-government is eroding as a result.

Democrats in 2016 abused

the FBI to push the Russia collusion myth and refused to accept Donald Trump's legitimacy. Hillary Clinton still doesn't. Now some Republicans are returning the disfavor by challenging the ritual counting of the Electoral College votes by the new Congress this week. Neither one justifies the other, and these columns have called out Democrats for their anti-democratic panic attack.

But the main issue now is that too many Republicans refuse to accept Mr. Trump's defeat. More than 100 House Members and, as of this weekend, at least 12 Senators say they will formally object to the Electoral College count. This won't change the result, though it will delay it as Congress spends up to two hours debating the objections to each state's results. More corrosive will be the precedent and resulting political damage.

The leading culprit here is Mr. Trump, who as always refuses to accept responsibility for defeat. Recall that he also claimed the Iowa caucus result was stolen in 2016 when he lost to Ted Cruz. He's now spinning conspiracy theories and election falsehoods daily on Twitter. He doesn't seem to care what damage he does in promoting the myth of his victory.

The damage is spreading as Mr. Trump puts pressure on other Republicans to take up his lost cause. A dozen Senators have issued a statement demanding an Electoral Commission that would investigate claims of fraud and report within 10 days. The plan is to persuade state legislatures to overrule their Dec. 14 Electoral College certifications for Joe Biden. Throw the election into the House and Mr. Trump might salvage a second term.

Note that the Senators in their statement don't allege specific acts of fraud. Instead they cite "allegations of fraud and irregularities" that feed "deep distrust" of the results-distrust they and the President are feeding.

The courts have rejected every Trump campaign attempt to intervene in the state results, often by judges appointed by the President. Mr. Trump's lawyers make charges in public that they won't even bring to a court, perhaps because they know there are penalties for speaking falsely before judges.

As Republican Sen. Pat Toomey has shown, the voting evidence from Pennsylvania is that Mr. Trump lost fair and square. Republicans down ballot did well. Mr. Trump did relatively better in Philadelphia in 2020 than in 2016, but he lost ground in the suburbs and his margin shrank even in some rural counties he won. Mr. Trump's narrow loss was personal as voters decided they didn't want four more years of his

did. Eighty-one million Americans who voted insider scheme. The political The GOP stunt over the response would be volcanic,

and understandably so. Re-**Electoral College will hurt** publicans would be crushed in the country and the party. the 2022 midterms, and Mr. Trump would promptly be impeached again. More Senate

Republicans might vote to convict.

but imagine if Republicans ran the House and

In our view this week's exercise is also unconstitutional. The text of the original charter, elaborated by the 12th Amendment, gives state legislatures the power to appoint electors. The Vice President is charged to open the votes to be counted—nothing more.

The Electoral Count Act of 1887, which the House and Senate will act upon, is unconstitutional in giving Congress the ability to secondguess those state decisions. In stretching this law for a partisan exercise, Republicans are also giving Democrats more ammunition to use in their campaign to overturn the Electoral College in favor of a direct popular vote.

This is the fire Republicans are playing with, no matter their political calculation. Some may figure the vote Wednesday is merely symbolic; they can show solidarity with Mr. Trump's voters and dodge a primary challenge in 2022. Sens. Josh Hawley and Ted Cruz are making their own presidential calculations for 2024. But the cost of this showboating will be more political cynicism, and a precedent that Democrats are sure to exploit in the aftermath of some future close election.

This is also a lousy political strategy for returning to power. By indulging Mr. Trump, Republicans are helping him divide the party and remain as a potential kingmaker. This could hurt what should be their very good chance to retake the House in 2022. As for 2024, good luck trying to court his support. He could run again for the nomination or, if he lost, run out of spite as a third-party candidate and guarantee a victory for Kamala Harris.

The GOP electoral focus now should be on minimizing the damage of the Biden-Nancy Pelosi agenda, and that includes making the case for reforms to restore trust in elections. This is mainly a state duty, but the national party can do better at exploiting the rules as they exist. That includes more consistent rules for securing the integrity of mail-in ballots, and a better litigation strategy before elections to block Democratic attempts to change rules at the last minute.

The good news is that many Republicans have been willing to stand up for proper constitutional conservatism. That includes the Federalist Society judges appointed by Mr. Trump who have made independent rulings based on the evidence. They have made their Democratic critics look foolish. Republicans in state legislatures have also stood on principle.

Credit as well to Senators Mitch McConnell. John Thune, Ben Sasse, Roger Wicker, Mr. Toomey, among others, who seem poised to

LETTERS TO THE EDITOR

Woke Teachers Don't Understand the Classics

Meghan Cox Gurdon's op-ed "Even Homer Gets Mobbed" (Dec. 28) describes how some educators are using the ubiquitous terms "racism" and "sexism" to attack classic literature. What a disservice to children to deny them access to the greatest thinking of all time.

> RON COPE Chicago

Dealing with his family's shame from involvement in the Salem witch trials, Nathaniel Hawthorne tried in "The Scarlet Letter" to expose the roots of fanaticism. Mark Twain did something similar in "Huckleberry Finn," exposing the world of slavery and ignorance that he grew up in. The #DisruptTexts minions may want to ban these great novels, but you can be sure they don't understand them. DIANNE STILLMAN

Brooklyn, N.Y.

After reading about #DisruptTexts, the latest intersectional jihad, I don't know whether to laugh or cry. These latter-day Jacobins want to confine history to a permanent now, in which only the values of contemporary secular liberalism are taught—without context, critique or provenance.

DEREK RIDGLEY Nederland, Colo.

Do the book-banning teachers believe that students who harbor no discriminatory views will become racists or sexists because they read a book that includes characters with such traits? If so, they have misdiagnosed the causes of discrimination and they have a sad lack of trust in their students. More likely the problem is that classics often contain sympathetic portrayals of flawed characters. The left currently has no room for complicated people. Those who harbor any racist or sexist thoughts are evil, full stop, and worthy only of contempt. **ROB FRISCH**

Chicago

Ban "The Odyssey" and "The Scarlet Letter"? I can't think of a better way to get teenagers to read them. BRIAN BRANDT Lansdale, Pa.

What is acceptable these days? In "The Odyssey" Athena essentially rules the universe. Powerful women such as Circe are key characters, and Odysseus's wife, Penelope, runs the house for 20 years while he is away, outsmarting more than 100 suitors. If this isn't woke enough, I'm not sure what can survive the chopping block. PETER L. STEINBERG Brookline, Mass.

How ironic to learn that, driven by contemporary critical theory, Lawrence (Mass.) High School has junked "The Odyssey," along with its evocation of the virtues of marital fidelity, devotion to a father and striving for home. The school has also proudly identified Robert Frost as a graduate. What "promises to keep" will its present students be helped to grasp? PAUL MCHUGH **Baltimore**

Mrs. Gurdon does a great disservice not only to Lawrence High School, but to the public discourse around K-12 education. First, let us correct the record: No ban exists. Our school teams provide students an essential literary foundation through a diverse blend of authors, works and genres spanning thousands of years from the classic canon to the far-too-underappreciated. Examples from this and recent years' curriculum are "Beowulf," "Wuthering Heights," and "Oedipus Rex"; "Poet X," "We the Animals" and "Americanah"; and multiple titles by Shakespeare, Arthur Miller and Toni Morrison. Also, of course, Homer's "Odyssey."

The featured works change regularly, but these and countless more are always available to our teachers and students to be read, referenced and taught. Revisiting curriculum to meet the needs of a given year is a commonplace practice. To misrepresent it as something educators stand fundamentally opposed to-with inflammatory language like "ban," "purge" and "censorship"—is deeply offensive.

We should hold space for constructive conversations about education without demonizing teachers. Mrs. Gurdon chose to feed into readers' most cynical impulses, resulting in our school district and staff receiving misguided invective fueled by the very things she decries-ignorance and intolerance. Educators are skilled, dedicated public servants. When we fail to keep our dialogue honest, accurate and civil, we fail them.

Cynthia Paris Superintendent Lawrence Public Schools

How Government Subsidized the Opioid Crisis

There are many bad actors in the opioid crisis and the government is right to go after them. But your editorial "Scapegoating Walmart" (Dec. 30) is correct: Walmart's pharmacies are not among them. Our government

Without government subsidies, it would have cost between \$26,000 and \$53,000 a year to buy the pills to maintain an opioid addiction out-ofpocket.

The large prescription-based crisis

raucous governance.

The Electoral College gambit won't work this week because House Democrats won't go along,

support the election result as the Constitution advises. Their votes this week will look even better in the long light of history.

What's at Stake in Georgia

Here's the difference

hat's the difference in policy between a Senate run by Chuck Schumer with 50 Democrats and one run by Mitch McConnell with 51 or 52 Republicans? That's the question that matbetween a Democratic ters for the next two years, so and Republican Senate. it's worth explaining the stakes with realistic specificity in Tuesday's Georgia Senate runoffs.

Start with control of committees, which would shift markedly leftward. Republicans would lose their ability to investigate issues like FBI abuse and Hunter Biden's China dealings. A GOP Senate is likely to approve most of Mr. Biden's cabinet picks, but Democrats would whisk through even controversial nominees like Neera Tanden at the White House budget office or Xavier Becerra at HHS. There would be no check on judicial nominees.

Democratic chairmen would include Bernie Sanders, who would try to gut the Pentagon at the Budget Committee. Sherrod Brown at Banking and Elizabeth Warren on the financial insti-

tutions subcommittee would try to change rules to steer lending and capital to their priorities

and punish lending to fossil-fuel companies. Ron Wyden, who would run the tax-writing Finance Committee, wants to tax gains in capital assets each year even if they aren't sold. The

Judiciary Committee would go to Dick Durbin, who after having deposed Dianne Feinstein would target conservative nonprofits and think tanks for political attack.

Congress needs only a simple majority to repeal Trump Administration regulations under the Congressional Review Act. Say goodbye to the new rule speeding environmental reviews on public works. A 50-vote Senate (with Vice President Kamala Harris breaking ties) also guarantees a huge tax increase since current rules allow a simple majority to pass a budget.

That probably means an increase in the corporate tax rate to 28% from 21%, plus higher rates on individuals, capital gains and dividends. Democrats will need the money to finance the trillions of dollars in additional spending they want. Buoyant financial markets don't seem to have discounted this possibility,

and the tax increases are sure to be retroactive to Jan. 1, 2021. Forget about extending the temporary provisions of the 2017 tax reform.

> Some of our friends think Democrats couldn't blow up the 60-vote legislative filibuster rule with a mere 50 votes. Their confidence hangs on West Virginia's Joe Manchin, who says he supports the fili-

buster. But imagine the political and media pressure on Mr. Manchin if Republicans use the filibuster to block Joe Biden's agenda. He's always been a loyal party man when it really matters.

If the filibuster stays, Mr. Biden will need to compromise to get GOP votes for an infrastructure bill, new ObamaCare subsidies or repealing Section 230 on tech liability. A public option on health care is probably out of reach, as would be much of his climate agenda.

But if the filibuster goes, so do bipartisan restraints. Statehood for the District of Columbia and Puerto Rico become possible, with four new Senate seats to cement a Democratic majority. Mr. Biden's aggressive union agenda has a chance, including overtime pay mandates and easier organizing of franchise chains. So do nationwide mandates for ballot harvesting and mail-in voting, a ban on arbitration in business contracts, price controls on drugs, huge subsidies for green energy and perhaps a carbon tax. We could go on.

Nancy Pelosi's narrower majority in the House might constrain some of this. But she proved in 2010 with ObamaCare that she is willing to sacrifice swing-district Members to pass progressive priorities. She has also suggested this will be her last term as Speaker, which means she'll care more about her legislative legacy than keeping the House in 2022.

All of this is what the candidates should be debating in Georgia. But President Trump has obscured the stakes with his claims of November vote fraud and demand for \$2,000 Covid checks. The irony is that if Democrats take the Senate, Mr. Trump will have made it much easier for Mr. Biden and Mrs. Pelosi to repeal the President's achievements. The consequences would echo far into the future.

is scapegoating and suing the private sector, when the most important driver of the crisis was the federal government's indiscriminate financing of the underlying opioid prescriptions. Government subsidies for pain management and other medical uses of opioids may be valuable, but people are dying from nonmedical uses that shouldn't be publicly financed.

A 2019 report by the White House's Council of Economic Advisers shows that the share of opioid pills paid for by the government went from 17% to 60% through the initial phase of the epidemic, from 2001 to 2010, when prescriptions dominated misuse, and didn't stop there. Out-ofpocket prices for prescription opioids declined by 81% during this period.

Georgia Rabbis Disagree About Warnock and Israel

Barton Swaim's op-ed "What Warnock Believes About Israel" (Dec. 17): mentions the Jewish Democratic Council of America's letter endorsing Georgia Democrat Raphael Warnock for U.S. Senate. A rival letter, signed by the rabbis who lead Georgia's two largest Orthodox congregations, disagrees pointedly: "The fact that partisan clergy sign a letter does not, unfortunately, mean its words are true."

"Rev. Warnock misused his pulpit to bear false witness," they write. In sermonizing about his visit to Israel he claimed. "We saw the government of Israel shoot down unarmed Palestinian sisters and brothers like birds of prey." According to this letter, "He saw no such thing, because it never happened. Each and every element of his statement was false, defamatory, and bigoted." It continues, "Only a fool, or someone callously unconcerned for the safety of Israel and the Jewish community, would grant credence to what he says on the campaign trail today to Jewish audiences, over what he said just a year ago in front of his own, supportive congregation."

CHARLES D. EDEN Atlanta

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would have been infeasible without government funding. Innovation into illegal opioids, which lowered the "price of a high" through fentanyl, was profitable only because of the large demand already generated by the prescription crisis. The government would make greater strides toward limiting the crisis by looking inward, not only outward, for its causes.

Prof. Tomas J. Philipson University of Chicago

Mr. Philipson was acting chairman of the Council of Economic Advisers (2019-2020).

Vanguard Politics Presents The Same Old Class Barrier

Regarding Scott C. Johnston's "Revolution Consumes New York's Elite Dalton School" (op-ed, Dec. 30): Wokesters will predictably claim that conflicts at the Dalton school are "intersectional." but in this case the intersection has nothing to do with race. Racists, after all, don't need to learn elaborate catechisms to detect outsiders. Skin color works fine. Not so with class. Private schools used to teach Greek, and more recently French, to keep out social interlopers. Today's intricate and ever-changing woke orthodoxy serves much the same function.

Adjunct Em. Prof. Stephen M. Maurer University of California, Berkeley

Pepper ... And Salt

THE WALL STREET JOURNAL



"This is my first high school reunion. Previously I wasn't successful enough."

OPINION

The Era of Nonstop Stimulus

Pharmacies Can Get Shots in Arms

By Scott Gottlieb

he federal government built a Covid vaccine delivery scheme to track every dose shipped to the states. Information like location and travel history is available in a software platform developed for "Operation Warp Speed" called Tiberius, so that public-health officials can make sure the limited supply is allotted carefully and fairly.

These are important goals, but central control comes with a trade off: it slows down the process of getting shots into arms. Poor local and state planning hasn't helped. Neither has the trickle of funds the feds have provided to stand up vaccination sites. Add it all up and you have the explanation for the sluggish pace of immunization. Fewer than 5 million people have been vaccinated so far, versus the 20 million promised. Here's what's needed to turn things around.

To speed up vaccine distribution, let national chains like CVS and Walgreens take a role.

First, the government needs to ship more inventory. Right now, the feds are holding back up to 55% of doses. The idea is to make sure there is supply to give everyone a second dose, within three weeks for Pfizer and four weeks for Moderna.

Sticking to the dose schedule is essential, but supply is expanding and the production processes are proven. Some of the future supply can be given as second doses in those being vaccinated today. The very small possibility that a production snafu could delay second shots seems a reasonable risk to take.

Second, the distribution system needs improvement. Standing up vaccination sites and encouraging people to go get the shot is expensive and takes time. The best option may be to rely more on private industry. National pharmacy chains like CVS and Walgreens have an agreement with the federal government to provide vaccines to longterm care facilities. The government should expand this program to help vaccinate all Americans.

The major pharmacy chains combined can deliver up to 100 million vaccines a month. The plan had been to allow large retailers to start offering the shot when it was ready for the general public, perhaps later in the spring. Why not get started

By Phil Gramm And Mike Solon

hen

Obama's last Treasury secretary, Jack Lew, made the extraordinary claim that the Obama economic recovery failed because Washington "stopped [spending] too soon last time, and fiscal tightening after 2010 slowed the recovery" it sounded like another over-the-top argument for more stimulus. But with President-elect Joe Biden now making it clear that the recent \$900 billion stimulus will "at best only be a down payment" and the now \$3.3 trillion of total stimulus spending "is just the beginning," it sounds like America is headed into a program of permanent stimulus.

Did the Obama recovery atrophy because spending tightened after 2010? Tightened compared with what? Between the start of the subprime mortgage crisis and the end of the recession in mid-2009, net new spending of \$1.6 trillion was enacted. In 2009, federal spending as a share of gross domestic product surged by an unprecedented 4.2 percentage points to reach 24.4%, the highest level since World War II. Spending was 23.3% of GDP in 2010. In the entire postwar era through 2008, federal spending averaged 18.9% of GDP. For comparison, consider that the Korean War pushed federal spending only to 19.9%, even as defense spending made up 13.8% of the economy.

But what happened after 2010? At 23.4%, 2011 had the second-highest level of federal spending as a share of GDP since World War II-almost one-fourth higher than the postwar average before the Obama era. This is the year when, according to Mr. Lew, federal spending started to plummet. In 2012, federal spending was 22% of GDP, less than the stimulus years but still the fourth-highest level in the postwar period to that point. And 2012 was 31/2 years after the recession ended.

When the recovery began some six months into the Obama administration, the Office of Management and Budget and the Congressional Budget Office both confidently predicted an



economic boom, with real GDP growing an average of 3.6% from 2010-13. Meanwhile, the Federal Reserve projected 3.4% growth for 2010-11. These predicted growth levels were well within the historic norm for postwar recoveries, and were buttressed by the largest stimulus package in U.S. history—larger than all previous postwar stimulus programs combined. Since this spending surge was financed entirely with debt, the stimulus impact should have been maximized as the Keynesian multiplier worked its miracles.

Spending didn't speed the last recovery, but Biden's team is keen to keep the money flowing endlessly.

To further help the economy, the Fed initiated a massive monetary easing. The Fed purchased, or offset by purchasing other securities, more than 55% of all federal debt issued during 2010-13-far more than the 10% of government debt the Federal Reserve purchased during the entirety of World War II.

Yet the greatest stimulus, the biggest deficits and the largest monetary accommodation were no match for the negative onslaught of Mr. Obama's program of tax, spend and control. Economic growth from 2010-13 averaged less than 2.1%, half the 4.2% average growth rates in the four-year periods following the previous 10 postwar recessions. The Obama recovery didn't falter for lack of sustained stimulus; it was shackled from the beginning by his economic program.

The argument that spending tightened too soon after the last recession implicitly assumes that it should never drop below stimulus levels. When Congress belatedly reacted to the four-year explosion in federal borrowing that doubled the national debt, the March 2013 sequester of \$111 billion didn't even begin until halfway into the fiscal year-four years after the recession ended and three months after Mr. Obama's massive tax increase. And since there is always a bipartisan majority for spending, the brief commitment to restrain discretionary spending growth quickly faded.

The suggestion that anything less than stimulus levels of spending is economically harmful is effectively a call for a new era of permanent stimulus. This appears to be what Messrs. Biden and Lew, and future Treasury Secretary Janet Yellen, are now proposing.

Because Mr. Biden's proposed program is little more than Mr. Obama's tax, spend and regulate agenda on steroids, and because his appointees are merely grayer retreads of the Obama administration, it is excessively optimistic to believe that his stimulus will do any more good for the economy than Mr. Obama's did.

In reality, stimulus spending has nothing to do with good long-term

economic outcomes and everything to do with political outcomes. What is socialism except a permanent stimulus? When private investment buckles under confiscatory taxes and productivity falters with the decline of private innovation, socialism employs unending stimulus to substitute public "investment" for real private investment, and public initiative for private initiative in research and development funding. Mr. Biden and Bernie Sanders's "Unity" document is a ready-made playbook for this program.

The case for another stimulus appears entirely political. The most recent Commerce Department estimate for the third quarter of 2020 has real GDP up at an annualized rate of 33.1%—largely offsetting the record decline in the second quarter. The Atlanta Fed estimates that the economy grew 10.4% in the fourth quarter, up from its initial forecast of 2.2%. Household income is higher than it was before the pandemic, retail sales rose from Nov. 1 through Christmas by 2.4% compared with last year, total household savings are near a record level, the economic harm of the latest wave of infections is far less than the damage from earlier one, and consumption, based on all economic indicators, is set to leap when pent-up demand is unleashed as the vaccine reduces the virus transmission rate. Further stimulus combined with an accelerating vaccination rate could in fact produce an overheated economy.

With or without permanent stimulus, if tax, spend and control policies are about to return, the economy won't stay strong. And if private investment and individual initiative falter under such a program, a permanent stimulus will be demanded. How does it end? With Treasury debt already set to reach 108% of GDP, and Fed assets to finance that debt already 7.8 times the precrisis level in 2008, it isn't a question of *if* government is going to run out of other people's money, but when.

Mr. Gramm is a former chairman of the Senate Banking Committee. Mr. Solon is a partner of U.S. Policy Metrics.

One Trump-Era Notion Biden May Want to Embrace

By Susan Dudley And Sally Katzen

he last days of any administration will see "midnight"

regulations and other lastditch agency actions to try to cement the departing appointees' priorities before the new guys take office. The incoming Biden team will surely do what every new administration does and cancel or overturn many of the executive orders and regulations the Trump administration has issued in recent weeks. But there's one thev should embrace: A Justice Department memorandum to the White House counsel that clears a path for improved decision-making by independent regulatory commissions. The 31-page opinion, which was posted online last week, concludes that presidents "may direct independent agencies to comply with EO 12866"—an executive order issued by President Clinton in 1993 and reaffirmed by both Republican and Democratic presidents since. It requires agencies to perform a costbenefit analysis on all economically significant regulations and to submit them for review by the Office of Information and Regulatory Affairs in the Office of Management and Budget before publication. According to President Obama, "the purposes of such review have been to ensure consistency with Presidential priorities, to coordinate regulatory policy, and to offer a dispassionate and analytical 'second opinion' on agency actions.'

review and the cost-benefit requirement. These agencies are usually headed by bipartisan boards whose members serve staggered terms. The president nominates but can't remove them except for good cause. Although Justice prepared a similar opinion in 1981, presidents have been reluctant to act on it in apparent deference to Congress and the Supreme Court's acquiescence to the

notion of "independence" from the executive.

agencies to comply with the well-accepted requirements of the 1993 executive order. Substantial research shows that agencies not subject to EO 12866 requirements typically don't undertake cost-benefit analysis and present less evidence than executive-branch agencies about whether a rule will achieve a desired goal.

of desired executive actions, but the office rarely shares those opinions beyond the requesting parties. There is no indication that President Trump will try to make any process changes based on the opinion (if he did, they would likely be rescinded by Mr. Biden on Inauguration Day). But the memo makes it clear that the option is available to improve the quality of regulations,

now? Public-health agencies can focus their resources on providing access to harder-to-reach communities and patients who might be homebound.

Another reality: The demand for vaccines may not align with those who are eligible. Essential workers may stand to benefit a lot, but what if there's more demand among those over 65? If stockpiles continue to build, eligibility should be expanded. We can move quickly through the prescribed phases of the vaccination program as inventories build and start offering it to the general public based on age, which can be lowered from 75 to 65 and so on. Society has a responsibility to help the most vulnerable, and the collective good depends on maximizing the number of vaccinations. These two goals don't need to be in conflict.

New variants of the virus that appear more contagious increase the urgency to deploy the vaccine as fast as possible. A vaccine that's sitting on a shelf for weeks, waiting for its perfect recipient, doesn't help snuff out the pandemic.

Dr. Gottlieb is a resident fellow at the American Enterprise Institute and was commissioner of the Food and Drug Administration, 2017-19. He serves on the boards of Pfizer and Illumina.

Until last week, independent regulatory agencies like the Federal Communications Commission and the Securities and Exchange Commission were excluded from OIRA

The latest memo walks through the possible objections to the president's authority over rulemaking by independent agencies and finds them lacking. By itself the opinion doesn't change anything except to provide a basis for equal treatment of all agencies—whether executive branch or independent—that issue regulations with the force of law. But, it gives the president legal support for ordering those independent **Independent regulators** should analyze the costs and benefits of new rules, like executive agencies do.

Notably, the memo is dated October 2019 but it wasn't posted until Wednesday. Executive branch officials often ask the Justice Department Office of Legal Counsel to provide opinions regarding the legality

which would be a valuable instrument for advancing Mr. Biden's goals. This may be an option that the incoming administration would do well to accept.

Ms. Dudley is director of the George Washington University Regulatory Studies Center. Ms. Katzen is professor at New York University Law School. They served as OIRA administrators in the George W. Bush and Clinton administrations, respectively.

All Pence Can Do Is Count the Votes

By Alan Charles Raul And Richard Bernstein

exas Rep. Louie Gohmert has argued that the Electoral Count Act of 1887 is unconstitutional. Therefore, he claims, Vice President Mike Pence is empowered by the 12th Amendment to reject 73 Biden-Harris electoral votes from five states when Congress meets to certify the 2020 election results on Jan. 6. A dozen Republican senators and many more House members also argue that Congress has this power. They are all wrong.

Neither the vice president nor Congress has the power to reject electoral

votes. This is because the 12th Amendment vests no power in the vice president or Congress to judge who won a state's electoral votes when the authorized branches of the state's government agree, as they do here, on which electors won.

The 12th Amendment left intact the Constitution's Electors Clause. As the Supreme Court's three originalist iustices wrote in Bush v. Gore (2000). under the Electors Clause, each state's legislature by statute makes the exclusive "apportionment of responsibility" to state officials to "oversee election disputes" that decide which presidential ticket won the most votes in that state. Election

officials and courts from each of the five states in question did exactly that. And by Dec. 14, the states certified that the electors who won were those who voted for Biden-Harris.

All the 12th Amendment says is that in a joint session of Congress on Jan. 6, "the [electoral] votes shall then be counted." The word "counted" provides no basis for anyone to override anything. When a person counts the number of games his favorite team has won, that person has no power to alchemize losses into wins.

The narrow word "counted" also contrasts sharply with Congress's constitutional powers concerning congressional elections. Section 5 of Article I expressly provides: "Each House shall be the Judge of the Elections. Returns, and Oualifications of its own members." The 12th Amendment would not have used the much narrower word "counted" to give the vice president or Congress the power "to be the Judge" for presidential elections.

This traditional understanding has supported more than two centuries of peaceful transitions of power. In 2005, when one senator and 31 House members objected to Ohio's electoral votes, those Democrats broke the law and violated what the Supreme Court described in its 2020 decision on the Electors Clause as "the trust of a Nation that here, We the People rule." So will the many more Republicans who, unfortunately, will do so on Jan. 6.

Mr. Raul is a partner at Sidley Austin and former associate counsel to President Reagan. Mr. Bernstein is a retired appellate attorney.

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Notable ^d Quotable: 1876

A Saturday Evening Post editorial, Dec. 9, 1876:

The madman who would recklessly scatter matches in a powder magazine would soon be placed where his freaks would be harmless. There are crazy heads of the press just now . . . who for sensational purposes are appealing to partisan spirit already raised to the highest pitch by the exciting political contest through which the country has just passed. . . [T]hreats of violence, bloodshed, and civil war are covertly or openly uttered apparently with the hope of influencing the result, or at least of keeping up an excitement and profiting by it.

Unfortunately, there is too much powder lying around loosely to permit such firebrands to be scattered harmlessly. Disappointed office-seekers, men wrought up by party feeling, gamblers who have large sums staked upon the issue, desperate speculators mindful of fortunes rapidly acquired during the recent war and ready again to peril the nation to fill their pockets, and that large class of thoughtless men who are ready to rush into any tumult, are not slow to catch at such incendiary utterances.

Such words, whether thoughtlessly or maliciously uttered, should be met with the sternest indignation.... No wrong would be so monstrous as the kindling of civil war, and those who even indirectly lead their followers to its contemplation are guilty of a higher crime than the worst of election frauds.

It was a tough year. The whole world was put on pause. It seemed like everything was stopped, stalled, or cancelled.

But we want you to know that in all corners of the world, humanity made progress.

We want you to know that in our corner, we made an electric car.

And it's the quickest, most aerodynamic, longest range, luxury electric car in the world.

So yes, it was a tough year. But progress was made.

And progress is everything.

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Investors Bet on 'Everything Rally'

Expectations are high that vaccines and stimulus will keep markets surging

BY AMRITH RAMKUMAR

Investors ended one of Wall Street's wildest years by piling into everything from bitcoin to emerging markets, raising expectations that a powerful economic comeback will fuel even more gains.

The vast climb, known as the "everything rally," accelerated late in the year, sending the S&P 500 to its 33rd record of 2020 last week. Following an early-year collapse, the broad U.S. equity gauge, global stocks and an index of raw materials each rose at least 35% from the end of March through the end of the year, only the third time in figures going back five de-cades that all of those investments have climbed so much in such a short time, according to Dow Jones Market Data. Both of the previous nine-month periods were in 2009 exiting from the financial crisis.

The S&P 500 ended the year up 68% from its March lows after losing more than one-third of its value in about a month. Government bond yields, which fall as prices rise, remain near all-time lows. Meanwhile, corporate bond yields also dropped after early-year turmoil. That means many bond investors ended the year with gains. And U.S. crude-oil prices are back near \$50 a barrel after briefly dropping below \$0 for the first time in April.

After the eye-popping rise during a global pandemic highlighted confidence that central banks and governments would prop up the world economy, many invesCumulative performance since the end of March Every state takes



Commodities¹ +60% Fed pledges to Biden June jobs report steps to reopen tops expectations keep interest declared rates low winner 50% **CP 500** +45% 40 30 lobal stocks +38% 20 10

Percentage of investors who believe stocks will rise or fall in the next six months

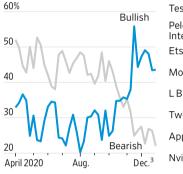
June

July

May

-10

April 2020



Share-price performance since the end of March 2020

Sept.

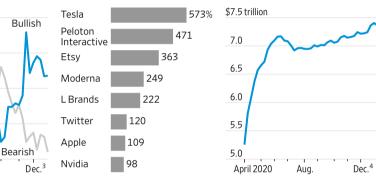
Oct.

Aug.

Federal Reserve's balance sheet, weekly

Dec.

Nov



¹Measured by S&P GSCI index ²Gauged by MSCI AC World ex USA index ³Through Dec. 24 ⁴Through Dec. 30

Sources: FactSet via Dow Jones Market Data (performance); American Association of Individual Investors (investor sentiment); ederal Reserve Bank of St. Louis (Fed balance sheet)

tors expect the delivery of vaccines to buoy markets.

Gauges of sentiment from organizations including the American Association of Individual Investors show bearishness at multiyear lows. Meanwhile, tens of billions of dollars have recently plowed the outsize gains late in 2017 and early 2018, before trade tensions and higher interest rates roiled markets.

"Investors can't get enough risk-whatever it is," said Emily Roland, co-chief invest-Some are drawing parallels to ment strategist at John Han-

cock Investment Management. "Momentum is a powerful force, and we don't want to fight it."

The firm is maintaining its investment in U.S. stocks in line with the benchmark it tracks and favoring the economically sensitive industrial sector. At the same time, it is avoiding increasing its stockholdings and sticking with a neutral position in bonds.

Analysts still see potential speed bumps, including a recent surge in coronavirus cases and a pair of Georgia runoff races this week that will determine which party controls the Senate under President-elect Joe Biden. Democrats winning control could prompt concerns about higher taxes for corporations and investors with capital gains, traders say. Wagers on greater fiscal spending also could hurt bonds and send yields higher.

Yet, many observers still expect ultralow interest rates to continue supporting bonds while pushing investors to reach for higher-yielding assets. With many U.S. technology stocks at records, many investors are buying shares of economically sensitive companies, commodities and shares of companies in emerging markets, all of which remain below their peaks.

Their gains highlight optimism that the economy will boom in the second half, even if the next few months offer hurdles to the recovery.

"We're really encouraging our clients to look beyond" anticipated turbulence in the first half, said Meghan Shue, head of investment strategy at Wilmington Trust. The firm increased its investments in U.S. stocks and emerging Please turn to page B9

♦ Streetwise: Ghosts of past bubbles resurface.. . B9

Tesla Hits Record in Deliveries, **But Short** Of Target

BY REBECCA ELLIOTT

Tesla Inc. fell just shy of its goal of delivering at least half a million vehicles after the Covid-19 outbreak temporarily closed the company's lone U.S. car plant.

The Silicon Valley electriccar maker on Saturday said it delivered a record 499.550 vehicles globally last year, up from roughly 367,500 the previous year. Analysts surveyed by Fact-Set on average expected 493,000 Tesla deliveries in 2020. Tesla said it produced 509,737 vehicles last year.

The company's resilience during the pandemic that has reduced road travel and damped auto sales globally has fueled investor exuberance for the electric-car maker. Its stock soared more than 700% last year.

Chief Executive Elon Musk, via Twitter, hailed the figures as a "major milestone," adding Please turn to page B2

Roku Bids To Acquire Quibi's Content

Quibi is in advanced talks to sell its content catalog to Roku Inc., according to people familiar with the matter, as the short-form streaming service winds down its operations following an unsuccessful run.

> By Amol Sharma, **Beniamin Mullin** and Cara Lombardo

Risk Takers Count on Asset-Backed Bonds

into exchange-traded and mu-

tual funds that track stocks.

Both of those trends have

preceded past pullbacks, sig-

naling excessive optimism to

some cautious investors.

By Matt Wirz AND SAM GOLDFARB

Bargains on Wall Street are hard to find after the fierce 2020 rally that swept through stock and bond markets. Some investors are sifting through complex securities that were among the hardest hit during the panic of this past spring.

Bonds backed by commercial real estate and corporate loans traded for less than 50 cents on the dollar after the pandemic hit and margin calls triggered forced selling. Their

recovery has lagged behind the broad market rebound that followed, in part because the selloff wrought havoc with the finances of many firms that buy these securities.

But now, with vaccine distributions rolling out and many other asset classes having rallied to prices few expected to see, fund managers see attractive returns in the year to come.

The risk is plain to see. The bonds are rated below investment grade and can be linked to properties and companies with high vulnerability to the pandemic, like hotels, mall retailers and airlines.

Still, relatively low prices mean the bonds offer "protections you can't find anywhere else with this kind of yield," said Jay Huang, the head of structured credit investments at CIFC Asset Management who buys collateralized loan obligations, Wall Street reformulations of lower-rated debt. "There's still a ton of catching up to do versus the broader market."

CLO managers buy up bun-

dles of corporate loans, then slice them up and repackage them into bonds with credit ratings ranging from the safest triple-A to much riskier single-B. Investors like Mr. Huang are buying up the lower-rated bonds, which pay higher interest rates but are first to take losses if corporate defaults rise.

In late December, such CLO securities offered an additional vield, or spread, of 8.8 percentage points to 13 percentage points above the benchmark London interbank offered rate,

or Libor. That is far more than the 2.9 to 4.1 percentage-point spread paid out by conventional corporate bonds with the same credit ratings, according to data from BofA Securities and ICE Data Services.

Bonds backed by real-estate loans are also attracting bargain hunters.

In November, hedge-fund manager Brigade Capital Management snapped up bonds backed by a \$240 million mortgage loan to the owner of two luxury hotels in Portland, Please turn to page B6

Quibi, which was founded by movie mogul Jeffrey Katzenberg, raised \$1.75 billion with an ambitious plan to develop high-end content for mobile phones. But the service, which launched in April, never gained traction and Ouibi said in October it was shutting down.

Roku, which sells the most popular streaming-media player in the U.S., is pushing aggressively into content with its own ad-supported app, the Please turn to page B2

Icahn Sells Much **Of Herbalife Stake**

By CARA LOMBARDO

Carl Icahn sold over half his stake in Herbalife Nutrition Ltd. and is relinquishing his seats on the nutritional-supplements company's board, taking a step back from a longtime investment he fiercely defended against an onslaught from rival activist investor William Ackman.

Mr. Icahn sold about \$600 million of his 16% Herbalife stake back to the company in recent days, the company said late Sunday.

That leaves him with a roughly 6% stake, valued at \$400 million. Given that his holdings will go below the level stipulated in an agreement Mr. Icahn has with the company, he also plans to give up the five board seats held by his representatives, the company said.

The move helps cement a big win for the octogenarian billionaire, who is estimated to have made well over \$1 billion on the investment.

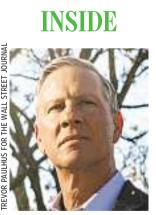
Mr. Icahn has been Herbalife's largest shareholder since 2013. He stuck with the company through challenges from

Mr. Ackman and regulators and the resignation of its chief executive after he was caught on tape encouraging a colleague to skirt expense-account rules.

Mr. Icahn first bought into the stock in late 2012. The investment represented a highprofile challenge to Mr. Ackman, who had bet against the company and crusaded against its business model, which relies on a network of distributors, calling it a pyramid scheme. The company has said it is a legal multilevel-marketing organization and fought him at every turn.

The two big-name activists' opposing bets led to a public showdown, with Mr. Ackman predicting the stock would go to zero and the men trading jabs in a shouting match on live television. Mr. Ackman largely exited from his \$1 billion, five-year losing bet in 2018

Mr. Icahn's agreement with the company in 2013 gave him two seats and he later took more on what is now a 13member board. His representatives include former depu-Please turn to page B2



BOSS TALK Yum Brands CEO orders up fast-food growth for a to-go future. **B5**



HEARD ON THE STREET Before investing in the U.S. mortgage machine, learn the risks. B10

Time to Work Out From Home



postwork workout was

PERSONAL TECHNOLOGY | By Nicole Nguyen

shut my gym and local yoga studio down, I turned to apps to get my routine back. So. Many. Apps.

There are three basic categories of digital workouts:

apps and YouTube workouts. These are great for getting your feet wet. YouTube is where you can try virtually any kind of workout. The downside is you have to spend time hunting for one, and that might keep you from exercising.

Premium programs are like Netflixes for fitness. You pay between \$5 and \$25 a month, generally, to access a large library of on-demand workouts. These apps aim to be one-stop shops for exercise.

◆ Zoom studios are the virtual version of high-end bricks-and-mortar fitness offerings. They're pricey, but working out alongside others in real time and getting webcam-enabled instruction can be worth it.

The key with any kind of



a must. When the pandemic

◆ **Freebies** include free

Newast Series

exercise, of course, is showing up to do it. These are workouts I turned to again and highly personal thing—and the instructors, music selection and exercise styles vary widely from app to app. For

Fleit and Extand

Coley Alytics

again this year. But fitness is a some, live classes are a good way to stay accountable. For others, short workouts that



Alo Moves offers different types of yoga and related classes.

can be squeezed into a busy day are most important.

My biggest advice: Take advantage of free trials before subscribing. (On iOS and Android, for "free" trials that require you to sign up, you can immediately unsubscribe to avoid being charged.)

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..B5

✓ √ideo nunicationsB4,R2	Among the companies that have plans to merge with a SPAC are electric-vehicle maker Fisker and real-estate company C
Elon	SPACs Face Fewer Curbs

Publicity, forecasts of rapid growth have become routine for **IPO** alternatives

BY ELIOT BROWN

In the run-up to an initial public offering, startups typically hunker down in a quiet period, keeping their executives out of the media to avoid running afoul of regulatory re-

For numerous executives that took their startups public

rapid growth have become routine aspects of the booming IPO alternative of going public through SPACs. The use of what are called blank-check companies, which go public with no assets and then merge private with companies, surged in 2020, raising a record \$82.1 billion in 2020, up from \$13.5 billion in 2019, ac-

who said he has short positions in several SPACs-meaning he is betting the stocks will fall from current levels. "These forward projections are a loophole to the guardrails the SEC has put in place to protect investors," he said. The Securities and Ex-

change Commission requires company executives to stay in a quiet period during the weeks around a public listing. Regulators don't want companies to be marketing their stock to unsophisticated investors outside of a regimented process.

Similarly, companies generally don't include projections in IPO documents because of regulations that put them at 2010 high risk for litigation if they miss those plans. Startups that go public through SPACs face fewer constraints because the deals are considered merg-

The SEC didn't respond to requests for comment. Departing SEC Chairman Jav Clavton told CNBC in September that he was focused on ensuring that SPACs offered the "same rigorous disclosure" as IPOs.

Many of the companies going public through SPACs say they were drawn to the process by the readily available funding-not the regulatory differences.

Bessemer Venture Partners, Lure of a **Blank Check**

> The use of specialpurpose acquisition companies surged in 2020.

in the U.S., in billions

The stock of his SPAC rose 35% the day the merger was announced. Mr. Palihapitiya

\$80

60

40

year.

and Opendoor declined to comment. Many startup chief executive officers going public through SPACs have appealed

ble the company's revenue last

to more-tailored venues. After hydrogen electrictruck startup Nikola Corp. said it was going public through a SPAC merger in March, founder Trevor Milton conducted many interviews with hosts of podcasts and YouTube channels frequented by small investors. He talked about the billions of dollars in future revenue the company expected and rejected criticism from people who said Nikola's expected valuation was too high.

Jason MacDonald runs the YouTube finance channel JMac Investing, which he says attracts a crowd of individual investors interested in SPACs. It had just a few thousand viewers this summer, but he got an interview with Mr. Milton in May, in which the Nikola founder talked about the company's high valuation, saying, "The business model is there, the profitability is there."

Mr. MacDonald's viewers have grown—he has more than 26,000 followers—and he has

THE WALL STREET JOURNAL.

BUSINESS & FINANCE

* * * * *



a SPAC are electric-vehicle maker Fisker and real-estate company Opendoor.

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Tesla Hits Record in Deliveries

Continued from page B1 that during the early days of Tesla he wasn't certain the company would make it-a sentiment he has previously expressed.

Tesla in the coming months faces a difficult task as it looks to introduce additional vehicle models and open new factories in Germany and Texas as part of Mr. Musk's growth ambitions.

Tesla's deliveries last vear were buoyed by demand in

company said its delivery figures were conservative and could be revised.

The surge in deliveries has stoked Wall Street expectations for Tesla to post a record profit for the period and its first full year in the black when it reports 2020 fourth-quarter earnings in a few weeks. It would continue Tesla's run of five quarters in a row of profit that led to the company's inclusion in the S&P 500 index last month.

Tesla's performance through the pandemic differed from that of most of its rivals. Auto sales in much of the world languished last year as Covid-19 kept people home and put many out of work. Researcher LMC Automotive forecasts that 2020 demand for vehicles will

be 14% below 2019 levels.

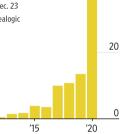
..R3R2 quirements.

in 2020 by merging with a special-purpose acquisition company, or SPAC, there was a different, perfectly legal approach: lengthy interviews with obscure YouTube channels frequented by individual traders, appearances on cable news, and projections that call for billions in revenue.

Publicity and forecasts of cording to Dealogic.

Startups that went public





was completed in late October—Mr. Fisker wrote on Twitter about how the company was sold out of reservations for the SUV it plans to build in 2022, and hinted about coming news before a deal with a manufacturer was announced.

The Fisker spokesman said that Mr. Fisker wasn't marketing to individual investors and that his interviews were included in regulatory filings to investors.

SPAC sponsors, too, have taken to the airwayes to promote their companies. Ven-

China. Tesla began delivering cars from its new Shanghai plant in late 2019. Those sales helped to offset production

In a first, a full-year profit is expected after a dizzying 2020 stock climb.

slowdowns in the U.S., where Tesla had to close its Fremont, Calif., plant for several weeks starting in March as local authorities imposed restrictions on businesses to slow the spread of the virus.

Tesla ended the year with 180.570 deliveries in the final quarter, a record topping the 139,593 vehicles that went to customers in the previous three-month period.

Deliveries were dominated by the Model 3 car and Model Y sport-utility vehicle that started going to customers in the midst of the pandemic. Tesla said it delivered a combined 442.511 Model 3s and Model Ys last year and a combined 57,039 Model S luxury sedans and Model X SUVs. The

Icahn Sells

Herbalife

Continued from page B1

ties Jonathan Christodoro and

Nicholas Graziano and long-

time general counsel Jesse

value of about \$6.3 billion.

in 2020 but are up several fold

reported better-than-expected

third-quarter earnings and

in the past decade.

Herbalife has a market

Its shares were roughly flat

The company in November

Shares

Lynn.

As sales recover globally, some see a window of opportunity for electric-vehicle makers to gain market share. Hybrid and electric vehicles, consulting firm Deloitte estimates, will make up around 12.1% of new vehicle sales world-wide in 2025, compared with roughly 3.6% in 2020.

Tesla, which last year became the world's most valuable auto maker, has lofty growth ambitions. The company said it plans to produce 20 million cars annually by 2030. Tesla hasn't formally re-

leased a target for 2021 vehicle deliveries, but Mr. Musk said during the company's thirdquarter earnings call that it likely would be in the vicinity of 840,000 to one million cars. The company Saturday said it was now also producing Mode Y SUVs in China "with deliveries expected to begin shortly."

To underpin its plans, the company is working to expand its car-making footprint to four facilities from two. Tesla aims this year to open a factory near Berlin, its first in Europe, and add a second U.S. plant that it is building outside Austin. Texas. Mr. Musk also has said that the company plans to begin selling vehicles in India this year.

said it expected fourth-quarter sales to rise by 10% to 20% year over year. It also named a new chief financial officer.

Herbalife has been buying back stock, and the deal with Mr. Icahn comes after the company offered to buy a large portion of his shares at the last closing price of \$48.05, people familiar with the matter said.

Mr. Icahn took it up on the offer partly because he sees no need for additional activism at the company, they said.

Mr. Icahn sold \$550 million of Herbalife shares in 2018, telling The Wall Street Journal at the time that "There's an old Icahn rule, when you make over \$1.5 billion on a situation, you sell a bit."

through SPACs, including many nascent companies with no revenue, have said they were attracted to the relative speed and certainty of the process, which can be completed months faster than some IPOs.

But as the tool gains favor, there are concerns about the regulatory differences between the two modes of going public. The prospect of wooing retail traders through media and inherently speculative projections brings heightened risk to stock-market investors, according to some venture capitalists and corporate-governance experts.

Because many of the companies are so young, the forecasts make them seem very attractive, said David Cowan, a partner at venture-capital firm

Roku Seeks Content From Quibi

Continued from page B1 Roku Channel, which offers movies and shows produced by other companies. A deal with Quibi would give Roku a roster of exclusive programming.

Under the terms the companies have discussed, Roku would acquire rights to Quibi's library, the people familiar with the matter said. Financial terms of the proposed deal couldn't be learned. The deal talks could still fall apart.

Quibi's shows, with episodes fewer than 10 minutes in length, feature stars such as Anna Kendrick, Liam Hemsworth and Sophie Turner. The shows include "Most Dangerous Game," a thriller about human-hunting, "Dummy," a series about a talking sex doll, and "Murder House Flip," a fusion of home-improvement

For **Fisker** Inc., an electricvehicle startup that in July announced a deal to go public by merging with a SPAC, "the driving factor was the ability to raise money," a company spokesman said. The differences in communication regulations didn't affect the startup's decision, he said.

Fisker has ambitious plans but little in terms of product

or revenue today to show investors. While it had about 50 employees last spring, it disclosed projections to investors that called for it to hit \$13 billion in revenue in 2025, up from zero in 2020.

The founder, Henrik Fisker, went on cable television repeatedly and remained prolific on social media.

After the deal's announcement—but before the merger

programming and true-crime shows

Quibi has struck deals with producers that allow Quibi to exhibit their shows on its service for seven years. Some of the contracts suggest that the content can't be aired on other platforms, some people familiar with the deal terms said. One person familiar with Roku's view said the contract terms wouldn't prevent the company from showing the content on its service.

A deal with Quibi would be an important step in Roku's efforts to build a content base of its own. Viewership of Quibi's high-production-value shows was stunted in part because the app went live just as the coronavirus pandemic was forcing millions of Americans to stay home—a setback for a service designed for people on the go.

Making these shows exclusively available on the company's Roku Channel, a free app offering movies and shows that Roku launched in 2017, likely would boost the appeal of an app that mostly lets users stream content traditionally available elsewhere. ture-capital investor Chamath Palihapitiya appeared on CNBC in September, unveiling a merger between his SPAC real-estate company and **Opendoor**, in which he cited the company's expected revenue growth, among other factors

"These guys will do almost \$10 billion of revenue" in 2023, he said, more than douinterviewed another CEO going public through a SPAC. He hopes for others.

"Every halfway-interesting SPAC. I'm reaching out to these companies," Mr. Mac-Donald said. He said he is offering companies the chance to keep stoking interest with individual investors. "It's going to be an interview, but it's not hard-hitting," he said.



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BUSINESS NEWS

ΝY

Fiat Leader Nears A Milestone Event

Shareholders to vote on merger with PSA, closing the industry's biggest deal in decades

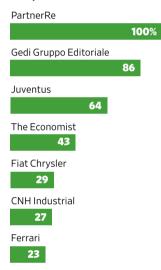
By Eric Sylvers

MILAN-John Elkann inherited the leadership of Italy's most famous industrial family as a soft-spoken 28-year-old with limited work experience and facing the immediate task of saving a nearly bankrupt Fiat.

Now, more than 16 years later, Mr. Elkann stands on the cusp of completing the merger of Fiat Chrysler Automobiles NV and Peugeot maker PSA Group. The deal, which is expected to create the world's third-largest car maker by vehicle sales, seals Mr. Elkann's legacy and ends his family's centurylong undisputed control of the Italian-American car maker and the company's previous incarnations.

Shareholders of both companies are set to approve the merger on Monday, and the closing could come as soon as this month, according to people familiar with the situation. The new company will be called Stellantis, which incorporates a Latin word meaning "to brighten with stars," and will present Mr. Elkann with new challenges, including managing relations among major shareholders.

Exor's stakes in various companies



Source: the company

Economist Group and other assets.

Exor's rich dividend payments and an average annual gain of 25% in the company's share price over the past decade have helped Mr. Elkann win the support of his family. He also built cohesion among his cousins through family rituals, including a yearly soccer game and dinner, according to several Agnelli family members.

Exor's board includes Mr. Elkann, his sister and just two other family members, so he holds periodic meetings attended by representatives of the family's nine main branches. While no decisions are taken at those meetings. family members say they appreciate the get-togethers to keep abreast of developments beyond what they read in the newspapers.

As chairman of Stellantis, Mr. Elkann will likely have to navigate rocky relations with Italian unions and the government in Rome. Fiat Chrysler has butted heads with both in recent years. While the merger has generally been cheered in Italy, there is angst among workers who fear for the longterm viability of Fiat Chrysler's underused Italian factories.

Carlos Tavares, PSA's chief executive who will hold the same title at Stellantis, is expected by company observers to spend much of his time in Paris, further shifting the company's center of gravity north of the Alps. Fiat Chrysler is registered in the Netherlands, has its tax domicile in the U.K. and makes almost all of its profit from the North American business.

Mr. Elkann has defied some prognosticators who said he would eventually sell all or part of Exor's stake in Fiat Chrysler to invest in fastergrowing businesses.

Mr. Tavares will take the wheel of Stellantis once the deal closes, but Mr. Elkann will be called upon to help navigate the disparate interests of the new company's array of large investors, which will include Exor, the Peugeot family and the French government.

"Elkann will have to shift from deal maker to the role of mediator," said Giovanni Favero, a professor in the Mr. Elkann, who is Fiat management department at

PartnerRe, most of the surge in Exor's share price over the past decade can be traced to Mr. Marchionne's managerial and financial acumen. The pressure is on Mr. Elkann to keep that going.

Throughout his professional career, he has helped his chances by surrounding himself with experienced people. He knows Warren Buffett and regularly attends Berkshire Hathaway's annual meeting in Omaha, Neb. Mr. Elkann bought PartnerRe after consulting with Ajit Jain, Berkshire's vice chairman of insurance operations and a possible successor to Mr. Buffett.

Exor's Partners Council, which advises company executives, is chaired by George Os-



The deal is expected to create the world's third-largest car maker and seals John Elkann's legacy.

borne, a former U.K. Treasury bet Inc. chief, and recently added to its ranks Daniel Ek, founder of Spotify Technology SA, as well as Ruth Porat, chief financial officer at Google parent Alpha-

When Mr. Elkann set up a fund within Exor to invest in startups, he tapped some of Silicon Valley's most famous investors for advice. And,

when he decided to buy majority control of a Chinese fashion company last month, he invested alongside French fashion giant Hermès International SA.

CME Group

HOW DO YOU **MANAGE RISK** THROUGH **BOTH CHAOS** AND CALM?

Chrysler's chairman and will take the same position at Stellantis, has become an adroit deal maker since rising to the top of the family in 2004. Though his transformation from a recent college graduate who rarely spoke in public to a key figure behind the largest car-industry deal in decades hasn't come without hiccups.

The grandson of Gianni Agnelli and the fifth generation of the dynasty that had a hand in founding Fiat in 1899, Mr. Elkann negotiated a previously planned merger with Renault SA. He then pulled the plug after deciding the French state, a Renault shareholder, was too unwieldy a partner.

Mr. Elkann had maintained relations with the Peugeot family, a large PSA investor, even as he prepared to merge Fiat Chrysler with Renault, their rival. Mr. Elkann personally delivered the news of that merger to Robert Peugeot, who heads his family's investment firm, according to people familiar with their discussion. That personal touch helped smooth the way for Mr. Elkann when he got back in touch with Mr. Peugeot after the Renault deal fell apart, the people said.

Mr. Elkann declined to comment.

While the coronavirus pandemic scuttled or delayed other previously announced deals, Mr. Elkann kept the merger on track. He personally negotiated adjustments that cut the cash dividend to be paid to Fiat Chrysler shareholders while guaranteeing a similar total payout over the longer term, said a person familiar with the negotiations.

Mr. Elkann's emergence as a deal maker has run parallel with his increasing ability to corral the more than 100 members of his extended family. Together, they own 53% of Exor, the holding company that gives them a 29% share of Fiat Chrysler and controlling stakes in Ferrari NV, Italian soccer team Juventus, the

Ca' Foscari University in Ven ice. "The American, Italian and French interests will try to pull the company in different directions.'

Mr. Elkann, who speaks English, Italian, French and Portuguese, has steered through difficult waters in the past, including when he became leader of the family. The company had lost almost €6 billion, equivalent to \$7.3 billion, and cycled through four CEOs in the two years before he took over in 2004, and the most likely prospect for the troubled car maker at that time looked to be bankruptcy or a takeover by a group of banks holding billions of euros in debt convertible into Fiat shares.

Mr. Elkann immediately hired Sergio Marchionne as CEO, a move that changed his family's fortunes. As Mr. Marchionne righted the listing Fiat, Mr. Elkann began to learn from the executive, who would become his mentor and close friend.

While the pandemic scuttled other deals, Mr. Elkann kept the merger on track.

In the $2\frac{1}{2}$ years since Mr. Marchionne's death, Mr. Elkann has taken more of a leadership role. The mild-mannered Mr. Elkann doesn't tend to raise his voice in public, denigrate competitors or browbeat journalists—as the swashbuckling Mr. Marchionne tended to-but those who know him attribute his doggedness in searching for a partner to merge with Fiat Chrysler to the influence of the CEO he hired when he was 28

While Mr. Elkann has had success with some of his recent investments, in particular the 2015 takeover of reinsurerhelp you navigate it. CME Group capture opportunities across all daily, informing the insight you need to refine your trading strategy. For taking advantage of opportunities in all market environments... CME Group.

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TECHNOLOGY

WSJ.com/Tech

Time to Work Out From Home

Continued from page B1 Freebies

Nike Training Club Platforms: iOS and Android

What to like: The Nike Training Club app includes workouts focusing on strength, endurance and mobility. From yoga to body-weight cardio, there's something for every skill level. An integration with Apple Watch shows your heart rate, the upcoming drill and play/ pause controls.

Before the pandemic, premium "trainer-led classes" cost \$15 a month or \$120 annually. Nike made those 15- to 60-minute workouts free once so many people ended up stuck at home.

Not so great: NTC doesn't come with music.

The Body Project Fitness Blender Cycling with Kristina Girod **Yoga with Adriene Platform:** YouTube

What to like: YouTube videos are a good way to try out different styles of fitness before committing to a program. I like these channels because they offer variety and regularly upload new content. A paid membership unlocks additional workouts and coaching.

Not so great: You'll sit through the occasional ad, and there's no option to download workouts to do offline.

Premium Programs Peloton Digital

Price: \$13 a month Free trial: One month Platforms: iOS, Android, web, Apple TV, Amazon Fire TV, Roku, Android TV

What to like: A subscription includes live-streamed classes and Peloton's library covering 11 disciplines, such as cycling, strength training, yoga and meditation. The app's music-themed classes span a range of genres and the instructors provide motivation and tips on form. You can see



Instructor-led Barry's At-Home sessions are live and participants can get personalized adjustments.

which users are doing a workout alongside you and send or receive digital high-fives.

The experience is best with some equipment (such as weights or a basic stationary bike paired with a cadence sensor). But the outdoor running feature is my favorite. The audio-guided workouts are led by pros, peppered with tips, and set to music that matches the interval's effort.

Not so great: While classes can be preloaded, you can't take them offline. So if your at-home gym is a Wi-Fi-less basement, Peloton isn't a good choice. App users also can't see how their metrics compare with other members'-the leaderboard is exclusive to those who own the company's bike (\$1,895 and up) and treadmill (\$2,495 and up), plus pay for the all-access \$39a-month membership.

Apple Fitness+

Price: \$10 a month/\$80 a year Free trial: One month **Platforms:** iPhone, iPad, Apple TV HD (fourth generation) or Apple TV 4K

What to like: With one subscription, everyone in your iCloud household (up to six people) gets access to the ondemand library. There's studio-style cycling, interval training, treadmill runs, yoga, core, strength, rowing and dancing, plus "mindful cooldowns" (aka stretching). All of the workouts include modifications for beginner and intermediate practitioners. The sessions are short—the longest are 45 minutes.

Not so great: The program is for Apple Watch owners (Series 3 and newer) only. The service is hard to find, as a new tab inside Apple's Fitness app. You can't stream the workouts through Apple's Air-Play, which is supported by some TVs and streaming boxes; you'll need a newer Apple TV to watch workouts on your TV.

Obé Fitness

Price: \$27 a month, \$65 a quarter, \$199 a year Free trial: One week Platforms: iOS, web, Roku, Amazon Fire TV

What to like: There are 22 live classes a day, taught by friendly instructors. There's a backlog of thousands of on-demand videos. In live classes, instructors often shout out users by name—though they can't see you. The workouts are focused on disciplines like barre, sculpt, dance and Pilates. Cardio boxing and the trampoline-assisted "bounce" workout are two of the more unique offerings. There are workouts tailored for children (with a Kidz Bop soundtrack) and seniors (featuring low-impact chair exercises). The "workout party" feature lets you share the experience with seven friends over video chat.

Not so great: The workouts feature one type of music—a generic upbeat mix with popular hits sprinkled in-and there's no option to toggle music off.

Alo Moves Price: \$20 a month/\$199 a year Free trial: Two weeks Platforms: iOS, Android, web,

Apple TV, Chromecast What to like: Alo Moves features different types of flow yoga plus yoga-themed strength, barre and Pilates classes. I like the multiday series, focused on one workout type, where each class builds on the next. The guided meditations are excellent.

Not so great: Alo Moves large library can be overwhelming, and the class names (e.g. "Drop In" and "Coming Home") aren't always informative. The beginner offerings are minimal.

Zoom Studio

Barry's At-Home Price: \$20 a class; \$70 for 5 classes; \$120 for 10 classes Free trial: None

Platforms: Zoom What to like: The bootcamp fitness chain went virtual with its workout. You can choose from Barry's signature treadmill and weights classes as well as body weight, resistance bands and weights. The instructor-led, 45-minute sessions are live, and participants can switch their webcams on to get personalized adjustments.

Not so great: There are occasionally technical difficulties. (Zoom requires strong Wi-Fi on both ends.) While first-timers get two classes for the price of one, there isn't a trial period.

Video-Chat Firms Seek Real-Life Feel

By ANN-MARIE ALCÁNTARA

* *

When Claire Cheng, a 20vear-old student at Massachusetts Institute of Technology, wanted to host a virtual mixer for a school club, she decided to use a video platform by Gather Presence Inc. that mimics the real-life experience of a party.

As attendees "walked" closer to someone on the platform via an avatar, their video would appear faintly at first and eventually become permanent and static.

"It is more of a relaxed feeling," Ms. Cheng said, comparing it to other videoconferenc-"Even if ing platforms. everyone is in the same room, not everyone's video shows up on your screen. It is supposed to imitate real life."

As the coronavirus pandemic put a halt to many social gatherings and business meetings, a crop of small technology firms this year emerged with the aim of diversifying or reinventing the video-call experience. Zoom Video Communications Inc. and Microsoft Corp.'s Microsoft Teams were leaders in the space, but others tried to add on to the experience, creating virtual worlds or making the format more dynamic.

Platforms like Zoom and Microsoft Teams added new security enhancements and other features to make the typical video call more interactive. This past summer, Zoom and DTEN Inc. unveiled a \$599 touch-screen device with the video-chat software preinstalled. Zoom is testing other enhancements, including a feature called OnZoom that would function as a marketplace to find virtual events.

More updates are on the horizon, particularly to address a hybrid work environment where people split time between working at home and in the office, said Esther Yoon, group manager for product marketing at Zoom.

"We're going to have to make

sure that whether you're in the office or whether you're working from home your voice has equal weight," Ms. Yoon said.

Zoom's competitors have made similar product updates. Microsoft Teams added a feature called "Together Mode" in July that aims to re-create the feeling of being in a room together over video and removing the gallery view. Fans who wanted to watch National Basketball Association games this past season used Together Mode to do so. Alphabet Inc.'s Google Meet in September introduced a whiteboard feature and a blurring tool to let users wash out their background.

But while many of the major videoconferencing companies have shown impressive growth and demand, there will be room

for industry-specific video chatting tools and platforms, said Brianne Kimmel, founder and managing partner of Worklife Ventures, a venture fund that invests in companies creating work tools.

"In the short term, Zoom is still the category leader when it comes to the majority of professional calls," Ms. Kimmel said. "Where I see a lot of innovation happening are more on the personal calls, or new experiences that kind of sit at the intersection of work and life."

Many startups have popped up as well to address the growing usage of video chatting. Gather and Sophya.AI, a product from Sage Learning Inc., both offer a virtual world mixed in with videoconferencing. Gather lets users customize their spaces, allowing them to re-create apartments or campuses in a virtual setting. Sophya creates personalized models for the companies that want them.

Part of what the startups are trying to solve for is an issue called "Zoom fatigue" many people feel, which is perpetuated by only seeing other people's heads, said Chris Ross, vice president, analyst at Gartner Inc.

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BUSINESS & FINANCE

Fast-Food CEO Orders Up Online Growth

BY HEATHER HADDON

David Gibbs had just signed Yum Brands Inc.'s first restaurant acquisition in years and was planning a convention for nearly 1,000 of its fast-food franchisees world-wide when the pandemic crippled the global economy in March.

Suddenly the crisis threatened to wipe out much of the \$17 billion the company and its franchisees generate in annual dine-in sales across KFC, Taco Bell and Pizza Hut restaurants in more than 150 countries. Mr. Gibbs, a 31-year Yum veteran who became chief executive officer a year ago, went from advancing the company's expan-

sion strategy to

contending with

of

BOSS TALK

thousands closed restaurants.

Many large fast-food companies have since largely rebounded from the early pandemic shutdowns, and Yum's U.S. comparable sales rose in the third quarter from a year ago. But Mr. Gibbs says he is rethinking how Yum-which has upward of 50,000 restaurants, more than any other fast-food chain-can serve and deliver more to-go food longer term.

He is plotting a future where ordering fried chicken ahead online is routine, and Pizza Hut customers can get their orders placed in their trunks without having to enter a restaurant.

Meanwhile, hundreds of its U.S. Pizza Hut locations that mostly did dine-in business have closed permanently.

The 57-year-old Mr. Gibbs spoke to The Wall Street Journal by video from Yum's largely empty offices in Plano, Texas. Here are edited excerpts.

WSJ: What was a mistake Yum made early in the pandemic and how did you learn from it? Mr. Gibbs: If I look back prior to the pandemic, I wish we had moved even quicker for Pizza Hut to be more of a delivery, carryout business and less reliant on dine-in. We've talked about that for years. cars in a single line.



David Gibbs, whose Yum Brands has KFC, Taco Bell and Pizza Hut restaurants in 150 countries, is planning for a future in which ordering ahead for pickup is routine.

Sometimes big organizations can be bureaucratic. But I think we probably impressed even ourselves in how quickly we have pivoted.

WSJ: Drive-throughs have helped many fast-food chains stay busy during the pandemic. How is that influencing your development plans?

Mr. Gibbs: We're working on designs that have multiple drive-throughs. The Australia business started building a few test units with five drivethroughs on one building.

But the other part of the story is curbside carryout. You're seeing that not just in the restaurant industry, but in retail. It's great because of the drive-through constraints at our peak. No matter how great you are at drive-through, you can still fit only X amount of

WSJ: Should front-line workers in food and restaurants get earlier access to vaccines?

Mr. Gibbs: We're very excited about the vaccine. When it's my turn, I will be in line to get it. We hope that all of our employees get it. But we know that there are others. like front-line health-care workers, who come ahead of us in the queue.

WSJ: Once vaccines are more universally available, will you require employees to get them or have your franchisees consider that?

Mr. Gibbs: We're studying the issue now and haven't made any determination. It is important to remember that 98% of our stores are run by those franchisees. So it's more complex than us just mandating that every store would need to get a vaccine.

WSJ: Even as vaccines begin to roll out, it is unclear when life will begin to return to normal. When do you anticipate that happening in fast food? Mr. Gibbs: I don't know that normal looks exactly like it did prior to the pandemic. Consumers will probably be more aware of hygiene in restaurants, and we're looking at new ways of providing a safe environment.

WSJ: What management measures have you adopted that will last beyond the pandemic?

Mr. Gibbs: One of the biggest lessons I've learned is the power of authentic communication versus the formal written memo that somebody might send out. We gather up different groups of franchisees, corporate teams from all around the world on video

calls. We get literally hundreds of questions going through the chat function-real time, unfiltered. We learn from that.

WSJ: Do you support a \$15 minimum wage on a federal level and for your company and franchisees?

Mr. Gibbs: We support a national minimum wage, and we'll work under any minimum wage that is created by the government.

WSJ: How do you expect the dynamic between CEOs and the White House to shift in the new administration?

Mr. Gibbs: We're excited about working with the Biden administration and share their goal to build back better particularly as it comes to the economy and fighting inequality. We've been in over a hundred countries around the world for decades—

we've operated in any political environment.

WSJ: A theme of the pandemic has been simplification of menus, but some customers said Taco Bell has gone too far in removing options. Were you surprised by the uproar when Taco Bell removed Mexican Pizza? Mr. Gibbs: I'm never surprised by the passion that our customers-particularly of Taco Bell-have for our iconic products. We can always bring Mexican Pizza back at some point if the demand is there.

WSJ: What has been your pandemic comfort food?

Mr. Gibbs: I'm going through the Taco Bell drive-through frequently. We introduced the grilled cheese burrito during the pandemic, and that is the definition of a craveable product for me and my college-age son.

Recovery, Tax Changes Are On Finance Chiefs' Minds

By Nina Trentmann

Mr. Biden is expected to nomi- pose acquisition vehicle. nate a new head for the Securi-

Ross + Simons fabulous jewelry & great prices for more than 65 years

Chief financial officers last year raised billions of dollars to stabilize their companies' finances, cut costs and pivoted their businesses to respond to the coronavirus pandemic and the ensuing economic downturn.

As executives look ahead, vaccines against Covid-19 are expected to boost growth in the second half of 2021, as Americans return to offices, shopping malls and gyms.

These things could be top of mind for CFOs in 2021.

Economic recovery

Finance chiefs expect their companies' revenue to rise by an average of 6.9% in 2021, up from a 0.3% increase forecast for 2020, according to a recent survey by Duke University's Fugua School of Business and the Federal Reserve Banks of Richmond and Atlanta. Executives will be monitoring potential setbacks to the economic recovery, especially in industries hit hard by the pandemic, such as travel, hospitality and bricks-and-mortar retail.

Corporate tax

President-elect Joe Biden has proposed raising the corporate-tax rate to 28%, up from the current 21%, alongside other measures. The new administration can shape tax policy even without a majority in Congress, for example by providing additional guidance on existing rules through the Treasury Department, said Greg Engel, vice chair for tax at

KPMG LLP.

CFOs also will keep track of potential changes around taxation of global companies, as suggested by the Organization for Economic Cooperation and Development. Those plans could pick up pace in 2021.

Regulation

Finance executives are preparing for potential regulatory changes, including in areas such as accounting and audit. ties and Exchange Commission. who would work toward increased regulatory scrutiny of companies' financial reporting. New leadership at the SEC could influence the agenda at the Public Company Accounting Oversight Board to include elements such as mandatory audit-firm rotation or stricter rules for auditors.

Trade

Executives will be on the lookout for potential changes to U.S. trade policies in relation to China, the European Union and other countries whose goods currently incur tariffs. Companies also will be dissecting the details of the new trade agreement between the U.K. and the EU, which was agreed in late December after years of negotiations.

Cash and capital expenditures

Finance chiefs ramped up their companies' liquidity in the early months of the coronavirus pandemic. Executives could reallocate some of these funds amid low interest rates, use them to pay for mergers and acquisitions, reduce debt or boost their pension plans. CFOs also are reviewing their spending plans for capital expenditures, especially in industries that have benefited from changing consumer tastes in recent months.

Mergers and acquisitions

Companies with cash reserves are expected to scour the market for potential targets, said Robert Brown, chief executive of the North America business at Lincoln International, an investment bank. Private businesses also could take advantage of high stock valuations to plan an initial public offering, a direct listing or a transaction with a special-pur-

Remote work

A sizable number of U.S. employees are expected to work from home for a part of 2021 as the pandemic drags on, and seek flexible-work options in the future. Finance executives will be taking a closer look at their companies' real-estate footprint and assessing the pros and cons of moving offices. They will review potential investments to alter the layout of their offices and see whether increased levels of productivity—an outcome of widespread work from home in 2020-are here to stay.

Dividends

Many companies paused paying dividends or buying back shares at the onset of the pandemic. While some companies resumed those payments and programs in the second half of 2020, others have continued to hold back. In 2021, CFOs will be weighing dividend payments and share-repurchase programs against other uses of corporate cash. Timken Co., a North Canton. Ohio-based maker of engineered bearings and power-transmission products, plans to hike its dividend if the business does well, said finance chief Philip Fracassa. The company also could consider repurchasing shares if it doesn't do mergers and acquisitions, Mr. Fracassa said.

ESG disclosures

Finance chiefs likely will face more questions from shareholders about their businesses performance in terms of environmental, social and governance issues, as investors pay more attention to these topics. Companies also could be required to disclose more information on carbon emissions, diversity and other social and sustainability metrics under the incoming Biden administration. –Kristin Broughton and Mark Maurer contributed to this article.

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BUSINESS & FINANCE

EU Turns to Common Bonds Buyers Bet On Bonds

BY PAUL J. DAVIES

The eurozone has always had a fundamental weakness compared with the U.S. when dealing with financial and economic crises: While its 19 countries share a currency and interest-rate policy, they have no common tax-raising or spending power.

In 2020, the European Union took a big step toward correcting that deficiency by starting to issue bonds on behalf of all member countries, known as common bonds. Beginning in 2021, some common bonds will be repaid through taxes raised by the EU.

This fiscal role for the EU is meant to be one-time, but policy made in the teeth of a crisis—in this case, the coronavirus pandemic-often sticks. Many investors and analysts say that a central ability to make taxation and spending decisions at the EU level will become permanent.

Europe's leaders signed two support packages to help the 19 eurozone members and eight other countries that don't use the euro cope with the Covid-19 crisis.

Almost €40 billion, equivalent to almost \$49 billion, of bonds were sold in 2020, and an additional €210 billion of bonds are expected to be sold in 2021, according to Pictet Wealth Management. Total funding from bond sales for the packages is expected to total €850 billion.

The EU has lent money to member countries before, through the European Financial Stabilization Mechanism, for example. But this time one of the packages, a €750 billion recovery fund, includes as much as €312.5 billion in grants that member countries won't have to repay. Instead, they will be covered by taxes raised at the EU level.

The recovery fund "is a very good first step towards a central fiscal capacity, towards something bigger," said Davide Oneglia, an economist at TS Lombard, a research firm in London. "There is no way back:

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A central ability to tax and spend may become permanent. The European Parliament in Brussels.

These are supposed to be temporary programs, but it's a difficult policy to backpedal on."

A lack of a fiscal capability has been a source of instability in the past as each EU country was left to fund its own spending alone, contributing to big differences in borrowing costs between Germany, the Netherlands and France and the moreindebted countries such as Italy, Spain and Greece.

It is a bit like if there were no central Treasury in the U.S. and poorer states such as Mississippi and Idaho had to fund themselves entirely without the help of taxpayers in rich states like Massachusetts or New York

Almost €40 billion in common EU bonds have already been sold since late October under a €100 billion program that was quickly agreed upon to help countries fund efforts to keep people employed during Covid-19 shutdowns. That program, known as Support to mitigate Unemployment Risks in an Emergency, or SURE, lends money to the countries, which must repay the funds from their own tax bases. A benefit is that the common bonds are triple-A rated and cost less than what some weaker countries, such as Italy,

have to pay to borrow.

The 10-year SURE bond yields minus 0.42%, higher than Germany's minus 0.57%, but less than Italy's 0.54%.

The remaining €60.5 billion of SURE bonds are expected to be sold within the first few months of 2021. The first €150 billion in bonds from the recoverv-fund program are expected to be sold this year, according to Pictet Wealth Management.

"Demand for the common bonds will remain very strong because the yield offers a premium to German bunds, but for a similar risk," said Frederik Ducrozet, a strategist at Pictet Wealth Management.

The bigger, €750 billion recovery fund will only start selling debt once all member countries have ratified the EU's long-term budget. That was only agreed upon in December after Poland and Hungary dropped their objections. The budget is unlikely to be fully ratified until April at the earliest.

The recovery fund will be split between loans and grants to member states. The grants will be paid for by the EU itself through measures such as a new tax on unrecycled plastic waste and a digital levy.

In the future, there might

also be a financial-transactions tax

Among the biggest buyers of the SURE bonds have been central banks and other reserve managers eager to increase their holdings of euros. They bought nearly 40% of the 10year bonds and 30% of the fiveyear bonds, for instance, according to the European Commission. Ordinary banks have also been big buyers, taking about 20% of each issue on average.

The bonds have faced a crowded market. Issuance in euros from governments and supranational bodies such as the EU has increased in 2020 to more than €630 billion, compared with more than €330 billion in 2019 and slightly less than that in 2018, according to Deutsche Bank.

One reason why huge government borrowing is being so easily digested by investors is that the European Central Bank is buying a lot of it. ECB purchases are expected to exceed the amount of new borrowing done by eurozone governments. The amount of bonds available for other investors to buy is forecast to shrink by nearly €450 billion, according to Bank of America. That would be the biggest contraction since 2016.

That Lag

Continued from page B1 Ore. The bonds were trading around 65 cents on the dollar, reflecting concerns about the tolls the coronavirus and political turmoil have taken on tourism in the city.

The prices imply that "no one will ever travel to Portland and stay in these high-end hotels again," said Dylan Ross, co-head of the structured finance team at Brigade that made the trade. Such doomsday scenarios are unlikely to pan out, and in the near term mortgage lenders are granting property owners forbearance to tide them over, he said.

Brigade bought similar debt backed by a Nashville, Tenn., hotel this past spring for around 60 cents on the dollar, Mr. Ross said. The bonds traded in December at around 88 cents on the dollar, according to data from ICE Data Services.

Brigade has been raising new funds to capitalize on the investment opportunity in lowrated asset-backed debt, a person familiar with the matter said. Other fund managers are doing the same. Hildene Capital Management launched a fund in May to buy lower-rated CLO securities. The investment vehicle returned around 26% in 2020, a person close to the firm said.

John Kerschner, head of U.S. securitized products at Janus Henderson Investors, has increased holdings of commercial mortgage-backed securities in the firm's multisector income fund to 9% from around 3%

In more beaten-down parts of the market, he has focused buying on higher-rated bonds. At the same time, he has bought sub-investment-grade bonds in the multifamily housing, industrial and biomedical office subsectors.

"For funds like us, money managers, this is kind of the ideal opportunity to look at

what we think of as cheap bonds," he said.

Asset-backed bonds trade at higher yields than comparably rated corporate bonds during market turmoil because they have a less stable buyer base. Money moves quickly out of the sector when investors turn fearful and is slower to return when sentiment improves.

Toward the end of the year. spreads on CLO bonds with double-B ratings had tightened about 3.5 percentage points since May, retracing 64% of the amount that they widened earlier in the year, while spreads on speculative-grade corporate bonds had retraced 92%, according to data from BofA Securities and ICE Data Services.

The use of leverage by many buyers of asset-backed bonds also played a part in 2020's slow recovery, investors and analysts said.

When markets plunged earlier in 2020, many firms felt

The use of leverage by many buyers of the bonds played a part in a slow upturn.

pressure from banks to sell at steep losses to meet or prevent margin calls. Months later, some still don't have the buying power they once did.

A prominent example is residential mortgage real-estate investment trusts, which typically buy residential mortgage debt but can also purchase commercial mortgage securities.

Having met heavy pressure from banks, residential mortgage REITs in the FTSE NA-REIT Mortgage REIT Index held \$324 billion of assets on Sept. 30, down 37% from the end of 2019, according to a Wall Street Journal analysis.

"A lot of people had good levered trades on, were testing them for a normal recession, and then the world fell apart,' said Chris Flanagan, head of securitized products research at BofA Securities. The result was "the decimation of capital," which has dragged on the market.





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THE WALL STREET JOURNAL.

MARKETS DIGEST

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

None expected this week

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiratio	n Issuedate	Issuer	Symbol	Offer price(\$)	Offer amt (\$ mil.)	Through Friday (%)	Lockup provision
Jan. 8	July 18, '19	Owl Rock Capital	ORCC	15.30	150.1	-17.3	540 days
	July 10, '20	Quhuo	QH	10.00	27.0	-24.6	180 days
	July 8, '20	Therapeutics Acquisition	ТХАС	10.00	100.0	39.2	180 days
	July 8, '20	BlueCity Holdings	BLCT	16.00	84.8	-36.9	180 days
	July 10, '20	Nkarta	NKTX	18.00	214.5	241.5	180 days
	July 10, '20	Poseida Therapeutics	PSTX	16.00	224.0	-31.4	180 days
Jan.9	July 13, '20	nCino	NCNO	31.00	217.3	133.6	180 days
		_		Sources:	Dealogic; D	ow Jones N	Aarket Data

Other Stock Offerings

Secondaries and follow-ons expected this week in the U.S. market None expected this week

Off the Shelf

None expected this week

Public and Private Borrowing

Treasurys

Monday, January 4 Thursday, January 7 Auction of 13 and 26 week bills. Auction of 4 and 8 week bills announced on December 31; settles on January 7announced on January 5; settles on January 12

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 406.61 points, or 1.35%, on the week. A \$1 change in the price of any DJIA stock = 6.58-point change in the average. To date, a \$1,000 investment on Dec. 31 in each current DJIA stock component would have returned \$33,118, or a gain of 10.39%, on the \$30,000 investment, including reinvested dividends.

— TI		Action —				
Pct cha (%)		Point chg	* Company	Symbol	Close	1,000 Invested(year-end '19) \$1,000
5.84	2.75	18.09	Intel	INTC	\$49.82	
4.81	10.03	65.99	Visa	V	218.73	1,171
4.29	7.45	49.02	Walt Disney	DIS	181.18	1,253
3.22	4.91	32.31	Johnson & Johnson	JNJ	157.38	1,109
3.14	6.99	45.99	Amgen	AMGN	229.92	980
3.03	3.56	23.42	American Express	AXP	120.91	989
2.95	7.55	49.68	Goldman Sachs	GS	263.71	1,175
2.90	9.89	65.07	UnitedHealth Grou	p UNH	350.68	1,212
2.62	1.40	9.21	Coca-Cola	КО	54.84	1,024
2.07	1.66	10.92	Merck	MRK	81.80	928
2.05	2.55	16.78	JPMorgan Chase	JPM	127.07	945
1.51	3.17	20.86	Honeywell	HON	212.70	1,230
1.51	3.19	20.99	McDonald's	MCD	214.58	1,113
1.37	2.46	16.19	Caterpillar	CAT	182.02	1,269
1.36	1.88	12.37	Travelers	TRV	140.37	1,054
1.30	0.71	4.67	Dow	DOW	55.50	1,080
1.03	1.42	9.34	Procter & Gamble	PG	139.14	1,142
0.95	1.19	7.83	IBM	IBM	125.88	988
0.66	0.26	1.71	Walgreens	WBA	39.88	707
0.55	0.72	4.74	Apple	AAPL	132.69	1,823
0.47	0.21	1.38	Cisco	CSCO	44.75	965
0.45	0.65	4.28	Walmart	WMT	144.15	1,233
0.15	0.27	1.78	3M	MMM	174.79	1,028
-0.09	-0.13	-0.86	Nike	NKE	141.47	1,410
-0.15	-0.09	-0.59	Verizon	VZ	58.75	999
-0.15	-0.33	-2.17	Microsoft	MSFT	222.42	1,425
-1.03	-0.88	-5.79	Chevron	CVX	84.45	740
-1.42	-3.09	-20.33	Boeing	BA	214.06	661

IPO Scorecard B8 Dow Jones Industrial Average

30606.48 406.61, or **1.35**% last week Trailing P/E ratio 30.11 21.47 High, low, open and close for each of the past 52 weeks

65-day moving average

Bars measure the point change from Monday's open

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NYSE weekly volume, in billions of shares

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Current divisor 0.15198707565833

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Last Year ago P/E estimate * 24.91 19.09 Dividend yield 1.97 2.20 All-time high 30606.48, 12/31/20

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200-day moving average

DOWN

Monday's open ▶

Friday's close

Week's high

Week's low

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UP

Friday's close

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Primary market Composite

36

24

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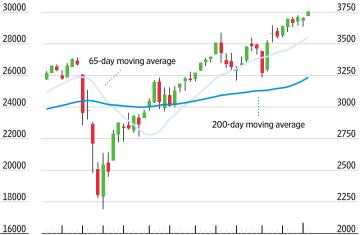
Monday's open

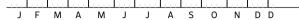
S&P 500 Index

3756.07 153.01, or 1.43% last week Trailing P/E ratio * High, low, open and close for each of P/E estimate * Dividend yield * the past 52 weeks

Last Year ago 40.40 25.53 26.75 19.77 1.60 1.82 All-time high 3756.07, 12/31/20

Nasdag Composite





Track the Markets	PE da Share (Meshor) 53 5048 7 (Depos
Compare the performance of selected	Luco LLA
global stock indexes, bond ETFs,	Davers branco LLA
currencies and commodities at	Deterministicario LLA
wsj.com/graphics/track-the-markets	Solita Maldari

А *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Maior U.S. Stock-Market Indexes

J J

	JUUCK		etmu	слеэ								Nasuad composite
			- Latest We				52-Week				chg —	A 83.55, or 0.65%
Dow Jones	High	Low	Close	Net chg	% chg	Low	Close (●)	High	% chg	YTD	3-yr. ann.	last week
Industrial Average	30637.47	30274.24	30606.48	406.61	1.35	18591.93	•	30606.48	6.0	7.2	7.4	
Transportation Avg	12654.58	12384.71	12506.93	-15.99	-0.13	6703.63	•	12803.02	13.8	14.7	5.6	1300
Utility Average	865.30	846.44	864.64	18.67	2.21	610.89	•	960.89	-0.3	-1.7	6.1	1200
Total Stock Market	39303.01	38871.23	39219.62	332.18	0.85	22462.76	•	39219.62	17.8	18.7	12.3	
Barron's 400	853.37	844.10	852.19	0.37	0.04	455.11	•	852.2	15.8	16.4	6.2	1290
Nasdaq Stock Mark	et											
Nasdaq Composite	12973.33	12821.23	12888.28	83.55	0.65	6860.67	•	12899.42	41.8	43.6	23.1	1280
Nasdaq 100	12925.54	12747.05	12888.28	177.27	1.39	6994.29	•	12888.28	45.3	47.6	26.3	1
S&P												<u> </u>
500 Index	3760.20	3723.03	3756.07	53.01	1.43	2237.40	•	3756.07	15.3	16.3	12.0	December
MidCap 400	2334.51	2273.51	2306.62	-8.74	-0.38	1218.55	•	2315.36	11.7	11.8	6.7	DJ US TSM
SmallCap 600	1133.23	1101.52	1118.93	-2.58	-0.23	595.67	•	1124.94	9.6	9.6	6.1	332.18 , or 0.85%
Other Indexes												last week
Russell 2000	2026.24	1950.82	1974.86	-29.09	-1.45	991.16	•	2007.1	18.5	18.4	8.7	
NYSE Composite	14533.21	14371.87	14524.80	142.30	0.99	8777.38	•	14524.8	3.7	4.4	4.3	
Value Line	572.49	560.93	568.77	0.93	0.16	305.71	•	568.77	2.8	3.0	0.4	3925
NYSE Arca Biotech	5978.81	5684.48	5739.02	-197.16	-3.32	3855.67	•	6142.96	13.8	13.3	10.8	
NYSE Arca Pharma	690.03	675.01	689.43	15.75	2.34	494.36	•	691.7	5.1	5.5	8.2	- 3900
KBW Bank	98.02	95.98	97.91	1.51	1.57	56.19	•	114.12	-14.2	-13.6	-2.8	-
PHLX§ Gold/Silver	147.66	141.65	144.19	0.47	0.32	70.12	•	161.14	35.4	34.9	19.1	3875
PHLX [§] Oil Service	44.99	42.98	44.33	0.182	0.41	21.47	•	80.99	-43.7	-43.4	-33.3	
PHLX [§] Semiconducto	or 2798.14	2709.02	2795.50	45.26	1.65	1286.84	•	2816.27	48.1	51.1	30.7	
CBOE Volatility	23.72	20.99	22.75	1.22	5.0	57 12.10	•	82.69	82.4	65.1	27.3	<u> </u>
§ _{Nasdaq PHLX}							S	ources: Fact	Set; Dow	Jones Ma	rket Data	December

International Stock Indexes

			Latest Week		— 52-Week Range		YTD
Region/Country	y Index	Close	% chg	Low	Close	High	% chg
World	MSCI ACWI	646.30	1.39	384.04	•	646.30	0.005
	MSCI ACWI ex-USA	326.50	1.73	200.33	•	327.71	0.01
	MSCI World	2690.04	1.16	1602.11		2690.04 -	0.000
					•		2
	MSCI Emerging Markets	1291.75	2.91	758.20	•	1291.75	0.04
Americas	MSCI AC Americas	1467.82	1.07	850.77	•	1467.82	unch
Canada	S&P/TSX Comp	17433.36	-1.08	11228.49	•	17944.06	2.2
Latin Amer.	MSCI EM Latin America	2451.76	1.10	1382.94	•	2983.71	unch
Brazil	Sao Paulo Bovespa	119017.24	1.03	63569.62	•	119527.63	2.9
Chile	Santiago IPSA	2857.61	1.06	2045.49	•	3567.90 -	14.34
	S&P/BMV IPC	44066.88	1.60	32964.22	•	45902.68	1.2
EMEA	Stoxx Europe 600	399.03	0.77	279.66	•	433.90	-4.0
	Stoxx Europe 50	3108.30	1.08	2383.14	•	3539.12	-8.7
Eurozone	Euro Stoxx	397.56	0.38	261.53	•	421.34	-1.6
	Euro Stoxx 50	3552.64	0.26	2385.82	•	3865.18	-5.1
Austria	ΑΤΧ	2780.44	1.58	1630.84	•	3229.37	-12.8
Belgium	Bel-20	3621.28	-1.04	2528.77	•	4198.31	-8.5
France	CAC 40	5551.41	0.53	3754.84	•	6111.24	-7.1
Germany	DAX	13718.78	0.97	8441.71	•	13790.29	3.5
Greece	Athex Composite	808.99	2.73	484.40	•	948.64	-11.7
Israel	Tel Aviv	1499.05	1.95	1171.21	•	1751.79	-10.9
Italy	FTSE MIB	22232.90	0.46	14894	•	25478	-5.4
Netherlands	AEX	624.61	-0.28	404.10	•	629.23	3.3
Portugal	PSI 20	4898.36	0.90	3596.08	•	5435.85	-6.1
Russia	RTS Index	1387.46	0.66	832.26	•	1646.60	-10.4
South Africa	FTSE/JSE All-Share	59408.68	0.39	37963.01	•	60544.30	4.1
Spain	IBEX 35	8073.70	-0.47	6107.2	•	10083.6	-15.5
Sweden	OMX Stockholm	768.38	1.06	478.95	•	774.15	12.9
Switzerland		10703.51	2.80		•	11263.01	0.8
U.K.	FTSE 100	6460.52	-0.64	4993.89	•	7674.56	-14.3
Asia-Pacific	MSCI AC Asia Pacific	199.96	2.63	121.5	•	200.0	0.02
Australia	S&P/ASX 200	6587.10	-1.17	4546.0	•	7162.5	-1.5
China	Shanghai Composite	3473.07	2.25	2660.17	•	3473.07	13.9
Hong Kong	Hang Seng	27231.13	3.20	21696.13	•	29056.42	-3.4
India	S&P BSE Sensex	47868.98	1.91	25981.24	•	47868.98	0.2
Japan	Nikkei Stock Avg	27444.17	2.95		•	27568.15	16.0
Malaysia	FTSE Bursa Malaysia KLCI	1627.21	-0.85	1219.72	•	1684.58	2.4
Singapore	Straits Times	2843.81	0.06	2233.48	•	3281.03	-11.8
South Korea	Kospi	2873.47	2.37	1457.64	•	2873.47	30.8
Taiwan	TAIEX	14732.53	2.80	8681.34	•	14732.53	22.8

Commodities and Currencies

	Close	ast Wee_ Net cho	k —— %Cha	YTD % cha
DJ Commodity	731.59	9.60	1.33	13.90
	167.80	2.25	1.36	-9.68
TR/CC CRB Index				,
Crude oil, \$ per barrel	48.52	0.29	0.60	-20.54
Natural gas, \$/MMBtu	2.539	0.027	1.07	15.99
Gold, \$ per troy oz.	1893.10	12.40	0.66	24.59
U.S. Dollar Index	89.93	-0.29	-0.32	-6.70
WSJ Dollar Index	85.00	-0.44	-0.52	-5.09
Euro, per dollar	0.8186	-0.0013	-0.24	-8.19
Yen, per dollar	103.31	-0.19	-0.33	-4.91
U.K. pound, in dollars	1.37	0.0102	0.82	3.05
		— 52-W	eek —	
	Low	52-W Close(●)	'eek High	% Chg
DJ Commodity	Low 433.70			%Chg 13.81
DJ Commodity TR/CC CRB Index			High	
	433.70		High 731.59 187.39	13.81
TR/CC CRB Index	433.70 106.29 -37.63		High 731.59 187.39	13.81 -9.56
TR/CC CRB Index Crude oil, \$ per barrel	433.70 106.29 -37.63	Close()	High 731.59 187.39 63.27	13.81 -9.56 -20.69
TR/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu	433.70 106.29 -37.63 1.482	Close()	High 731.59 187.39 63.27 3.354	13.81 -9.56 -20.69 19.65
TR/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu Gold, \$ per troy oz.	433.70 106.29 -37.63 1.482 1477.30	Close()	High 731.59 187.39 63.27 3.354 2051.50	13.81 -9.56 -20.69 19.65 24.18
TR/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtu Gold, \$ per troy oz. U.S. Dollar Index	433.70 106.29 -37.63 1.482 1477.30 89.68	Close()	High 731.59 187.39 63.27 3.354 2051.50 102.82	13.81 -9.56 -20.69 19.65 24.18 -7.14
TR/CC CRB Index Crude oil, \$ per barrel Natural gas, \$/MMBtr Gold, \$ per troy oz. U.S. Dollar Index WSJ Dollar Index	433.70 106.29 -37.63 1.482 1477.30 89.68 84.83	Close()	High 731.59 187.39 63.27 3.354 2051.50 102.82 97.02	13.81 -9.56 -20.69 19.65 24.18 -7.14 -5.35

S



Based on Composite price. DJIA is calculated on primary-market price

Source: Dow Jones Market Data; FactSet.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	5	5	US\$ vs.		5		US\$ vs.
Country/currency	in US\$	hurs — per US\$	YTD chg (%)	Country/currency	in US\$	per US	YTD chg (%)
	11039	per 03‡	(70)	Vietnam dong	.00004333	23080	. ,
Americas				5	.00004555	25060	-0.4
Argentina peso	.0119	84.0981	40.4	Europe			
Brazil real	.1925	5.1938	29.2	Czech Rep. koruna	.04657	21.472	-5.3
Canada dollar	.7852	1.2736	-2.0	Denmark krone	.1642	6.0919	-8.6
Chile peso	.001407	710.50	-3.9	Euro area euro	1.2216	.8186	-8.2
Colombia peso	.000292	3422.00	4.3	Hungary forint	.003367	297.02	0.6
Ecuador US dollar	1	1	unch	Iceland krona	.007825	127.79	5.5
Mexico peso	.0503	19.8810	5.0	Norway krone	.1166	8.5783	-2.3
Uruguay peso	.02361	42.3550	14.0	Poland zloty	.2679	3.7331	-1.6
Asia-Pacific				Russia ruble	.01351	74.024	19.3
Australian dollar	.7692	1.3001	-8.8	Sweden krona	.1215	8.2278	-12.2
	.1531	6.5327		Switzerland franc	1.1301	.8849	-8.5
China yuan	.1290			Turkey lira	.1345	7.4370	25.0
Hong Kong dollar India rupee	.01369	73.039	-0.5	Ukraine hryvnia	.0353	28.3500	19.7
India rupee Indonesia rupiah	.01369		1.2	UK pound	1.3665	.7318	-3.0
	.0000712			Middle East/Afri	ica		
Japan yen						2770	un ab
Kazakhstan tenge	.002373			Bahrain dinar	2.6522	.3770	
Macau pataca	.1251			Egypt pound		15.7450	
Malaysia ringgit New Zealand dollar	.2486	4.0225		Israel shekel	.3112	3.2130	
				Kuwait dinar	3.2882	.3041	0.3
Pakistan rupee		160.375	3.5	Oman sul rial	2.5974	.3850	
Philippines peso	.0208			Qatar rial	.2746	3.641	
Singapore dollar	.7568			Saudi Arabia riyal	.2665	3.7517	
South Korea won	.0009210			South Africa rand	.0681	14.6948	5.0
Sri Lanka rupee	.0053981		2.2		Close Net C	ha %Cha	VTD% (ba
Taiwan dollar	.03560	28.090	-6.1				
Thailand baht	.03329	30.040	0.9	WSJ Dollar Index	85.00 0.	17 0.20	-5.09

Sources: Tullett Prebon, Dow Jones Market Data

BUSIN

ADVERTISEMENT



BUSINESS OPPORTUNITIES	COMMERCIAL REAL ESTATE
Animal Rescue Foundation ISF for sale by Owner \$329,000.00 Board will resign. Includes House on 2.7 acres, and Caretaker, Sanford N.C., 305-310-1018, ★Cash Only★	Philadelphia based owner of a 300+ unit SFR portfolio, 90% located in the City of Philadelphia (most located in W Phila, near Unin of Penn) <i>is seeking qualified buyer to purchase entire portfolio.</i> The rent subsidized portfolio of properties are in excellent condition and are 95% occupied currently and historically. Strong stable cash flow delinguency rate less than 3%. The subsidized portion of rent is over 85%. NOI of \$2,840,000. Qualified buyers contact Owners rep. Patrick Morris 215-896-8190
British Defense And Marine Manufacturer For Sale EBITDA \$2.6 m. Unique innovative range. Principles only please. Email jones31890@gmail.com	THE WALL STREET JOURNAL. THE MARKETPLACE ADVERTISE TODAY (800) 366-3975 © 2021 Dow Jones & Company, Inc. All Rights Reserved.

Source: FactSet; Dow Jones Market Data

Consumer Rates and Returns to Investor **U.S. consumer rates**

A consumer rate against its benchmark over the past year



Interest rate		ate (%) -) Week ago		Week Range 2 4 6		3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00		1.75	-1.25
Prime rate*	3.25	3.25	3.25	•	4.75	-1.25
Libor, 3-month	0.24	0.24	0.20 🏓		1.90	-1.46
Money market, annual yield	0.20	0.20	0.19 🌻		0.58	-0.13
Five-year CD, annual yield	0.56	0.58	0.56		1.41	-0.96
30-year mortgage, fixed [†]	2.91	2.93	2.86	•	4.22	-1.00
15-year mortgage, fixed [†]	2.40	2.39	2.37	•	3.57	-0.96
Jumbo mortgages, \$548,250-plus	2.92	2.95	2.87	•	4.36	-1.40
Five-year adj mortgage (ARM) [†]	3.21	3.19	2.85	•	4.35	-0.82
New-car loan, 48-month	4.02	4.02	4.02	۰	4.50	0.76
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	ver 4,800 on			oosted by 70% (v Jones Marke		

Selected	rates
20-voar mor	tasao Dsto

,	-
Bankrate.com avg†:	2.91%
Farmers State Bank	2.38%
Naterloo, IA	877-FSB-1879
Golden Belt Bank, FSA	2.50%
Ellis, KS	785-625-7345
MidWestOne Bank	2.50%
owa City, IA	800-247-4418
Prairie State Bank and Trust	2.63
Mt Zion, IL	800-597-2977
Charter Bank	2.75%
Eau Claire, WI	715-832-4254

000 2	0111-110	Iradeweb ICE	
	2.63%	Thursday Close 0.50	-1
800-5	97-2977		-1(
715-8	2.75 % 32-4254	1 3 6 1 2 3 5 7 10 20 30 month(s) years	1
	3-yr chg (pct pts)	maturity ——— Sources: Tradeweb ICE U.S. Treasury Close; Tullett I	
1.75 4.75	-1.25 -1.25	Corporate Borrowing R	ate Spre
	1.6/	X1-1-1 (0/)	the later.

Real-time U.S. stock quotes are available on WSJ .com WSJ.com. Track mostactive stocks, new

highs/lows, mutual funds and ETFs.

All are available free at WSJMarkets.com

Benchmark Yields and Rates

Treasury yield curve Yield to maturity of current bills,

One year ago

notes and bonds

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



n; Dow Jones Market Data

2.50%

2.00

1.50

1.00

es and Yields

Bond total return index	Yiel Last	d (%) Wk ago	Spread +/- in basis pts Last		Total Return 52-wk 3-yr		
U.S. Treasury, Barclays	0.570	0.590				8.00	5.19
U.S. Treasury Long, Barclays	1.510	1.530				17.70	9.88
Aggregate, Barclays	1.120	1.160	42	39	127	7.51	5.34
Fixed-Rate MBS, Barclays	1.250	1.300	39	28	132	3.87	3.71
High Yield 100, ICE BofA	n.a.	3.892	319	274	1018	4.097	5.187
Muni Master, ICE BofA	0.873	0.878	27	-12	41	5.148	4.482
EMBI Global, J.P. Morgan	4.295	4.355	323	278	662	5.719	4.939

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

B8 | Monday, January 4, 2021

52 wk

NA -6.2

Ret

NAV Close /Disc

NA NA -6.9 5.1

NA NA

NA NA 4.9

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities.
Unlike open-end funds, closed-ends generally do not
buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock
exchange. NA signifies that the information is not
available or not applicable. NS signifies funds not in
existence for the entire period. 12 month yield is
computed by dividing income dividends paid (during
the previous 12 months for periods ending at month-
end or during the previous 52 weeks for periods ending at any time other than month-end) by the
latest month-end market price adjusted for capital
gains distributions. Depending on the fund category,
either 12-month yield or total return is listed.
Source: Lippor

Thursday, December 31. 2020

52 wk Prem Ttl Fund (SYM) NAV Close /Disc Ret General Equity Funds Adams Diversified Equity ADX 20.06 17.29 -13.8 16.6 Boulder Growth & Income BIF 13.59 11.14 -18.0 -1.0 Central Secs CET 39.49 32.64 -17.3 5.0 CohenStrsCEOppEd FOF 12.82 12.42 -3.1 0.0

EVTxAdvDivIncm EVT NA 23.65 NA 1.1

BANKRATE.COM[®] MMA, Savings and CDs

Average Yields of Major Banks Tuesday, December 29, 2020									
Туре	MMA	1-MO	2-M0	3-M0	6-M0	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.08	0.05	0.06	0.08	0.11	0.16	0.20	0.17	0.29
Jumbos	0.16	0.06	0.06	0.09	0.13	0.18	0.22	0.18	0.31
Weekly change									
Savings	0.00	-0.01	0.00	-0.01	-0.01	-0.01	0.00	0.00	-0.02
Jumbos	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com weekly survey of highest yields. For latest offers and reviews of these financial institutions, pleas visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings Yield Bank Bank Phone numbe Minimum Phone number Minimum (%) (%) Money market and savings account Six-month CD Vio Bank \$100 0.66 TAB Bank \$1,000 (888) 999-9170 (800) 355-3063 TAB Bank \$0 0.65 Presidential Bank, FSB \$1,000 (800) 799-1424 (800) 355-3063 \$1,000 0.62 CFG Community Bank Goldwater Bank \$5,000 (888) 205-8388 (480) 281-8200 One-month CD One-year CD Connexus Credit Union Lone Star Bank \$1,000 0.20 \$5,000 (713) 358-9400 800) 845-5025 State Bank of India California \$1,000 0.15 **CFG Community Bank** \$500 (877) 707-1995 (888) 205-8388 Washington Savings Bank \$500 0.10 BrioDirect \$500 (978) 458-7999 (877) 369-2746 Two-month CD Two-year CD Lone Star Bank \$1,000 0.20 **Connexus Credit Unior** \$5,000 (713) 358-9400 (800) 845-5025 0.15 State Bank of India California \$1,000 Goldwater Bank \$5,000 (877) 707-1995 (480) 281-8200 VirtualBank \$10,000 0.15 **Comenity Direct** \$1,500 (877) 998-2265 (833) 755-4354 Three-month CD Five-year CD BrioDirect \$500 0.50 **Connexus Credit Union** \$5,000 (877) 369-2746 (800) 845-5025 0.35 \$5,000 \$5,000 Goldwater Bank Goldwater Bank (480)281-8200 (480) 281-8200 \$1,500 \$1,000 0.25 Lone Star Bank **Comenity Direct** (713)358-9400 (833) 755-4354

High yield jumbos - Minimum is \$100,000

	iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	0,000	
Money market and saving	s account	Six-month CD	
CFG Community Bank	0.72	Merrick Bank	0.50
(888) 205-8388		(866) 638-6851	
Luana Savings Bank	0.60	TAB Bank	0.50
(800) 666-2012		(800) 355-3063	
BankDirect	0.60	BankDirect	0.50
(877) 839-2737		(877) 839-2737	
One-month CD		One-year CD	
Lone Star Bank	0.20	Connexus Credit Union	0.71
(713) 358-9400		(800) 845-5025	
State Bank of India California	0.15	CFG Community Bank	0.67
(877)707-1995		(888) 205-8388	
VirtualBank	0.10	Live Oak Bank	0.65
(877) 998-2265		(866) 518-0286	
Two-month CD		Two-year CD	
Lone Star Bank	0.20	Connexus Credit Union	0.81
(713) 358-9400		(800) 845-5025	
State Bank of India California	0.15	Goldwater Bank	0.80
(877) 707-1995		(480) 281-8200	
VirtualBank	0.15	Comenity Direct	0.75
(877) 998-2265		(833) 755-4354	
Three-month CD		Five-year CD	
BrioDirect	0.50	Connexus Credit Union	1.01
(877) 369-2746		(800) 845-5025	
Goldwater Bank	0.35	Goldwater Bank	0.95
(480) 281-8200		(480) 281-8200	
Lone Star Bank	0.25	Comenity Direct	0.90
(713) 358-9400		(833) 755-4354	

_	(5)(14)			Prem	52 wk Ttl		Prem	52 wk Ttl	Fund (SYM) NA
	(SYM) liDiv&Inc1		NA 21	se/Disc 1.46 NA	<u>Ret</u> 4.2	Fund (SYM) NAV Clos BlackRock Enh Intl Div BGY 6.52 5.3		Ret 10.0	Wells Fargo Income Oppty EAD
	li Equity T		NA 6			BlackRock Hith Sci Tr II BMEZ 30.89 28.			WstAstHIF II HIX Western Asset Hi Inc Opp HIO
	alAmer G			7.19 -15.4		BlackRock Hith Sciences BME 45.40 47.			Western Asset Hi Yld D O HYI
	ockTaxAdvl All-StarEqu				-16.0 12.9	BlackRock Res & Comm BCX 8.50 7.4 BlackRock Sci&Tech Tr II BSTZ 38.87 36.3			Other Domestic Taxable Apollo Tactical Income AIF
Liberty	All-Star Gro	wth ASG	7.98 8	8.20 +2.8	44.2	BlackRock Sci&Tech Trust BST 52.22 53.	30 +2.1	62.6	Ares Dynamic Crdt Alloc ARDC
						BlackRock Utl Inf & Pwr BUI 23.74 25.			BlackRock Mlt-Sctr Inc BIT 18
	e Capital			6.14 -12.9 9.91 -12.0		CBRE CIrnGlbRIEst IGR NA 6.1 ClearBridge MLP & Midstm CEM NA 16.1		-4.3 -67.4	BlackRock Tax Muni Bd BBN 25 DoubleLine:Oppor Crdt Fd DBL
Tri-Co	ntinental	ΤY	33.26 29	9.47 -11.4		ChnStrInfr UTF 24.62 25.3	32 +4.9	6.9	Duff&Ph Util Cor DUC
	alized Eq			F 2/ 12 2	10.4	Cohen&SteersQualInc RQI 13.16 12.4			EVLmtDurIncm EVV
				5.26 -12.2 1.37 -17.4		Cohen&Steers TotRet RFI 13.09 13.3 CohenStrsREITPreflnc RNP 23.61 22.3			Franklin Ltd Dur Income FTF J Han Investors JHI 18
Allianz	GIAI & Tech (Opps AIO	27.88 26	6.37 -5.4	46.9	Columbia Sel Prm Tech Gr STK 27.86 27.3		25.0	KKR Income Opportunities KIO
				3.46 -12.4		DNP Select Income DNP NA 10.2		-13.1	MFS Charter MCR
	ih C&I CII		19.06 17	1.87 -18.1 7.40 -8.7		Duff&PhUti&InfraIncFd DPG NA 12.7 EtnVncEqtyInc EOI NA 16.7			Nuveen Taxable Muni Inc NBB 22 PIMCO Corp & Inc Oppty PTY
				7.10 -13.8		EtnVncEqtyIncoll EOS NA 21.0			PIMCO Corp & Inc Strat PCN
	ock Eq Enh					EVRskMnDvsEqInc ETJ NA 10.			PIMCOHilnco PHK
DIdCKK	OCK ENIT GIDI	DIV BUE	12.20 10	0.91 -11.0	8.0	ETnVncTxMgdBuyWrtInc ETB NA 15. EtnVncTxMgdBuyWrtOpp ETV NA 15.			PIMCO IncmStrFd PFL PIMCO IncmStrFd II PFN
						EvTxMnDvsEqInc ETY NA 12.	25 NA	6.4	Putnam Mas Int PIM
A, S	aving	as a	nd C	:Ds		EtnVncTxMgdGlbB ETW NA 9.1 EVTxMnGblDvEqInc EXG NA 8.1			Putnam Prem Inc PPT Wells Fargo Multi-Sector ERC 13
,						First Trust Energy Inc G FEN 12.80 10.			World Income Funds
ıks		Tuesd	lay, Dece	ember 29,	2020	First Tr Enhanced Eq FFA 18.29 17.	52 -3.7	13.1	Abrdn AP IncFd FAX
3-M0	6-MO	1-YR	2-YR	2.5YR	5YR	FirstTrMLPEner&Inc FEI 6.86 5.			BrndywnGLB Glb Inc Oppts BWG
						Gabelli Healthcare GRX NA 11. Gab Utility GUT NA 8.		11.0 19.2	EtnVncStDivInc EVG MSEmMktDomDebt EDD
0.08	0.11	0.16	0.20	0.17	0.29	GAMCOGIGold&NatRes GGN NA 3.	51 NA	-10.1	PIMCO Dyn Crd & Mrt Inc PCI
0.09	0.13	0.18	0.22	0.18	0.31	J Han Finl Opptys BTO 28.48 30.3			PIMCO Dynamic Income PDI
	0.01	0.00	0.00	0.00	0.00	Nuv Dow 30 Dyn Overwrite DIAX 16.65 15.3 NuvCorEgAlpha JCE 15.21 14.0			PIMCO Income Opportunity PKO PIMCO Stratg Inc RCS
-0.01 0.00		-0.01 0.00	0.00 0.00		-0.02 -0.01	Nuveen Nasdaq 100 Dyn Ov QQQX 26.32 26.)1 -1.2	16.8	Templeton Em Inc TEI
0.00	0.00	0.00	0.00	0.00	0.01	Nuv Real Est JRS 9.63 8.4			Templtn Glbl Inc GIM (
es					_	Nuveen RI Asst Inc & Gro JRI 15.84 13.4 NuvS&P500DynOvFd SPXX NA 15.2			WstAstEmergDebt EMD Western Asset GI Cr D Op GDO
ED						NuvSP500BuyIncFd BXMX 13.75 12.	38 -6.3	2.6	National Muni Bond Fur
				Bankrate.		ReavesUtilityIncome UTG 32.82 32.1			AllBerNatlMunInc AFB 1 BlckRk Inv Q Mun BKN 1
				itutions, p guarante		Tortoise Enrgy Infra Crp TYG 26.08 20.3 Income & Preferred Stock Fund		-/1.5	BlackRock Muni 2030 Tgt BTT 20
			,	geenenree		CalamosStratTot CSQ 15.69 15.		27.1	BlackRock Muni BFK 14
Bank					Yield	CohenStrsLtdDurPref&Inc LDP 25.99 26.			BlackRock Muni II BLE 1 BlckRk Muni Inc Qly BYM 1
	e number		Min	nimum ((%)	CohenStrsSelPref&Income PSF 26.81 28.3 FirstTrIntDurPref&Inc FPF 24.29 24.1			BR MuniAssets Fd MUA 14
Six-	month	CD				JHanPrefinc HPI 19.84 19.			BR MuniEnhanced MEN 12
TAB	Bank		\$	1,000	0.50	JHPrefincil HPF 19.62 19.0 HnckJPfdinco III HPS 17.57 17.3			BR MuniHoldings Qly MFL 19 BR MH Qly 2 MUE 14
	355-306					J Han Prm PDT 13.54 14.1		-13.2	BR MuniHoldngs MHD 12
	dential B a) 799-142		3 \$	51,000	0.50	LMP CapInco SCD NA 11.	55 NA	-13.2	BR MuniVest Fd MVF
	water Bar		\$	5,000	0.50	Nuveen Pref & Inc Opp JPC 9.63 9.1 Nuveen Fd JPS 9.73 9.7			BR MuniVest 2 MVT 1 BR MuniYield Fd MYD 1
	281-820		+	.,		Nuveen Pref & Inc Term JPI 24.49 24.4			BR MuniYield Qlty MQY 10
One	-year C	D				Nuveen TxAdvDivGr JTD 16.07 14.2	22 -11.5	-9.7	BR MuniYld Qlty2 MQT 14
	exus Crea		n \$	5,000	0.71	TCW Strat Income TSI NA 5.	59 NA	3.4	BR MuniYld Qly 3 MYI 1 BNY Mellon Muni Bd Infra DMB 14
	845-502			¢500	0 (7	Convertible Sec's. Funds AdvntCnvrtbl&IncFd AVK 19.19 16.	52 -13.9	17.6	BNY Mellon Str Muni Bond DSM 8
	Communi) 205-838			\$500	0.67	GI Conv & Inc NCV 6.25 5.	4 -8.2	11.5	BNY Mellon Strat Muni LEO
BrioD		0		\$500	0.65	AGI Conv & Inc II NCZ 5.60 5.1 AGI Dvs Inc & Conv ACV 34.56 32.0		10.9 44.2	DWS Muni Inc KTF 12 EVMuniBd EIM 14
(877)) 369-274	6				AGI Eqty & Conv Inc NIE 30.93 28.3		44.Z 32.0	EVMunilncm EVN 14
Two	o-year C	D				CalamosConvHi CHY 15.72 14.2	28 -9.2	36.5	EVNatMuniOpp EOT 2
	exus Crea		n \$	5,000	0.81	CalmosConvOp CHI 14.90 13.	54 -9.1	33.8	InvAdvMuIncTrII VKI 12 Invesco MuniOp OIA
(/) 845-502		¢	5,000	0.80	World Equity Funds Aberdeen Emg Mkts Eq Inc AEF 9.41 8.1	6 -13.3	10.1	InvescoMuOppTr VMO 1
	water Bar) 281-820		Ρ	5,000	0.60	Aberdeen Tot Dyn Div AOD 10.27 8.	85 -13.8	8.6	InvescoMuTr VKQ 1
Come	enity Dire	ct	\$	51,500	0.75	Calamos GloDynInc CHW 9.55 9.5 China CHN 31.67 28.5		24.5 44.7	InvescoQual Inc IQI 13 InvTrInvGrMu VGM 14
(833)) 755-435	4				EV TxAdvGlbDivInc ETG NA 18.		44.7 10.6	InvescoValMunInc IIM 10
Five	-year C	D			_	EtnVncTxAdvOpp ETO NA 25.	27 NA	5.7	MAINSTAY:MK DEFTR MUN OP MMD
	exus Crea		n \$	5,000	1.01	FirstTr Dyn Euro EqInc FDEU 13.67 11.3 Gabelli Multimedia GGT NA 7.9		-15.7 13.9	NeubrgrBrm NBH 19 Nuveen AMT-Fr Mu Val NUW 10
,) 845-502 water Ba r		¢	5,000	0.95	Gabelli Multimedia GGT NA 7. Highland Global Alloc HGLB 10.01 6.			Nuveen AMT-Fr Qlty Mun I NEA 1
) 281-820		Р	2,000	5.75	India Fund IFN 22.99 19.9	6 -13.2	11.8	Nuveen AMT-Fr Mu CI NVG 1
	enity Dire		\$	51,500	0.90	Japan Smaller Cap JOF NA 9.1 LazardGlbTotRetInc LGI 19.74 17.3			Nuveen Dyn Muni Opp NDMO 1 Nuveen Enh Muni Val NEV 1
(833)) 755-435	4				MS ChinaShrFd CAF 25.08 22.1		18.1 11.7	Nuveen Int Dur Mun Term NID 14
0,000						MS India IIF 25.25 21.3	21 -16.0	6.1	Nuveen Mu Crdt Opps NMCO 14
	month	CD				New Germany GF 21.87 19.1 Templeton Dragon TDF 24.93 23.3			Nuv Muni Credit Income NZF 10 Nuv Muni HilncOpp NMZ 13
		CD			0.50	Templeton Dragon TDF 24.93 23 . Templeton Em Mkt EMF 19.98 18 .			
	ick Bank) 638-685	1			0.50	Wells Fargo GI Div Oppty EOD 5.50 4.	35 -11.8	-2.8	IPO Scorecard
TAB		-			0.50	Fund (SVM) NAV Class	Prem		
) 355-306	3			0.50	Fund (SYM) NAV Close U.S. Mortgage Bond Funds	JUISC	Yld	Performance of IPC
	Direct) 839-273	7			0.50	BlckRk Income BKT 6.18 6.1		6.7	Company SYMBOL
						Invesco HI 2023 Tgt Term IHIT 8.85 8.	13 -4.7	7.2	IPO date/Offer price
	-year C exus Crea		n		0.71	Investment Grade Bond Funds BIRck Core Bond BHK 16.42 16.3	30 -0.7	4.9	Ventoux CCM Acquisition VTAQU Dec. 24/\$10.00
	845-502				0.7 I	BR Credit Alloc Inc BTZ 15.67 14.3			7GC & Co. Hldgs
CFG	Communi	ty Bank	1		0.67	Insight Select Income INSI 21.96 21.	36 -2.7	3.9	VIIAU Dec. 23/\$10.00
) 205-838				0 45	InvescoBond VBF 21.25 21.2 J Han Income JHS 16.40 15.2			CF Acquisition IV
) 518-028				0.65	MFS Intmdt MIN 3.95 3.3			CFIVU Dec. 23/\$10.00
	-year C					Western Asset Inf-Lk Inc WIA NA 13.	54 NA	2.9	GBS GBS Dec. 23/\$17.00
	exus Crea		n		0.81	Western Asset Inf-Lk O&I WIW NA 12.4 Westn Asst IG Def Opp Tr IGI NA 22.1			Healthcare Svcs Acquisition
(800)) 845-502	5				Loan Participation Funds	J NA	0،د	HCARU Dec. 23/\$10.00
	water Bar				0.80	Apollo Senior Floating AFT NA 14.			
) 281-820 enity Dire				0.75	BR Debt Strategy DSU 11.54 10.4 BR F/R Inc Str FRA 13.80 12.2			
) 755-435					BlackRock Floatng Rt Inc BGT 13.39 11.			
	-vear C					Blackstone Sr FI Rt Tm BSL NA 14.			Cash Prices

Fund (SYM)		F lose/	Prem1 Disc	2 Mo Yid	Fund (SYM)
Wells Fargo Income Oppty EAD	9.01		-9.4	8.8	Nuveen Muni Va
WstAstHIF II HIX	NA	6.88	NA	8.4	Nuveen Quality Muni l
Western Asset Hi Inc Opp HIO	NA	4.95	NA	7.7	Nuveen Sel TF N
Western Asset Hi Yld D O HYI		15.42	NA	7.4	Nuveen Sel TF 2
Other Domestic Taxal Apollo Tactical Income AIF			nds NA	7.2	Nuveen Sel TF 3 PIMCO MuniInc
Ares Dynamic Crdt Alloc ARDC		14.48 14.29	NA	8.9	PIMCOMuniIncl
BlackRock Mlt-Sctr Inc BIT			-3.9	8.7	Pimco Muni III PI
BlackRock Tax Muni Bd BBN			+6.9	5.0	PioneerHilncAdv
DoubleLine:Oppor Crdt Fd DBL		19.65	NA	7.1	PioneerMunHilcm
Duff&Ph Util Cor DUC EVLmtDurIncm EVV		10.02 12.53	+4.4 NA	5.9 9.8	Putnam Mgd Inc
Franklin Ltd Dur Income FTF	NA		NA	10.8	Putnam Muni Opp RiverNorth Mgd Dur Mu
J Han Investors JHI		17.27	-6.2	7.8	Western Asset Mgd Mu
KKR Income Opportunities KIO	NA	14.43	NA	10.5	Westn Asst Mu Def Opp
MFS Charter MCR	8.96		-2.1	8.1	Single State Mu
Nuveen Taxable Muni Inc NBB PIMCO Corp & Inc Oppty PTY		17.85	+3.8 NA	4.8 9.1	BlackRock CA Mu
PIMCO Corp & Inc Strat PCN		17.24	NA	8.3	BR MH CA Qly Fd In BR MH NJ Qly M
PIMCOHilnco PHK	NA	6.05	NA	11.1	BR MH NY QIY
PIMCO IncmStrFd PFL		11.44	NA	9.7	BR MuniYld CA
PIMCO IncmStrFd II PFN		9.93	NA	9.8	BR MuniYld CA Qly
Putnam Mas Int PIM Putnam Prem Inc PPT	4.49 4.97	4.23 4.65	-5.8 -6.4	8.6 9.1	BR MuniYld MI QI
Wells Fargo Multi-Sector ERC			-7.0	9.7	BR MuniYld NJ
World Income Funds					EVCAMuniBd E
Abrdn AP IncFd FAX	4.92		-9.6	7.8	Eaton Vance NY Muni
BrndywnGLB Glb Inc Oppts BWG		12.49	NA	7.0	InvCaValMuIncT
EtnVncStDivInc EVG MSEmMktDomDebt EDD	NA	12.36 6.29	NA NA	7.2 7.4	InvPAValMuIncT
PIMCO Dyn Crd & Mrt Inc PCI		21.20	NA	12.2	InvTrInvGrNYML
PIMCO Dynamic Income PDI		26.43	NA	11.5	Nuveen CA AMT-F Qual Nuveen CA Val
PIMCO Income Opportunity PKO		25.27	NA	9.1	NuveenCAQtyMulr
PIMCO Stratg Inc RCS	NA	6.93	NA 12.0	9.7	Nuveen MD Qual Muni I
Templeton Em Inc TEI Templtn Glbl Inc GIM	8.92 6.11	7.77 5.50	-12.9 -10.0	7.7 4.5	Nuveen MI Qual Muni In
WstAstEmergDebt EMD		13.90	NA	8.8	NuvNJ Qual Muni Ir
Western Asset GI Cr D Op GDO		18.10	NA	6.7	Nuveen NY AMT/Fr Qual Nuveen NY Qual Muni I
National Muni Bond F		14 43		4.2	Nuveen OH Qual Muni I
AllBerNatlMunInc AFB BlckRk Inv Q Mun BKN			-6.5 +2.8	4.2 4.2	Nuveen PA Qual Muni I
BlackRock Muni 2030 Tgt BTT			-4.3	2.9	Nuveen VA Qlty Mun I
BlackRock Muni BFK		15.47	+5.0	4.4	PIMCO CA PCQ
BlackRock Muni II BLE			+1.7	4.6	PIMCOCAMunill Pimco CA Muni II
BlckRk Muni Inc Qly BYM			-4.5	4.0	FILLEOCAMULIT
BR MuniAssets Fd MUA BR MuniEnhanced MEN			+1.7 -4.2	4.3 4.1	
BR MuniHoldings Qly MFL			-7.1	3.9	Fund (SYM)
BR MH Qly 2 MUE		13.65	-4.3	4.3	General Equity
BR MuniHoldngs MHD			-6.5	4.5	Specialized Equ Bluerock Total Inc
BR MuniVest Fd MVF	9.90	9.19	-7.2	4.4	Bluerock Total Inc
BR MuniVest 2 MVT BR MuniYield Fd MYD		14.86	-4.5 -5.8	4.4 4.7	Bluerock Total Inc
BR MuniYield Qlty MQY			-0.8	4.1	Bluerock Total Inc
BR MuniYld Qlty2 MQT			-4.2	4.1	CIM RA&C A CIM RA&C C
BR MuniYld Qly 3 MYI			-5.6	3.9	CIM RA&C I
BNY Mellon Muni Bd Infra DMB			-3.6	4.5	CIM RA&C L
BNY Mellon Str Muni Bond DSM BNY Mellon Strat Muni LEO	8.34 8.66		-5.6 -2.0	4.7 4.9	GS Real Est Div I
DWS Muni Inc KTF		11.63	-8.9	4.1	GS Real Est Div I GS Real Est Div I
EVMuniBd EIM		13.60	-4.8	4.3	GS Real Est Div I
EVMunilncm EVN		13.38	-6.3	4.2	GS Real Est Div I
EVNatMuniOpp EOT		20.49	-6.1	3.7	NexPointRlEstSt NexPointRlEstSt
InvAdvMuIncTrII VKI Invesco MuniOp OIA		11.35 7.89	-7.0 +2.1	4.7 4.9	NexPointRIEstS
InvescoMuOppTr VMO			-6.1	4.7	PREDEX;I
InvescoMuTr VKQ	13.69	12.82	-6.4	4.6	PREDEX;T
InvescoQual Inc IQI		13.04	-5.8	4.7	PREDEX;W SharesPost 100;
InvTrInvGrMu VGM InvescoValMunInc IIM		13.21	-6.3 -6.8	4.7 4.5	SharesPost 100;
MAINSTAY:MKDEFTR MUN OP MMD		21.78	NA	4.7	SharesPost 100:
NeubrgrBrm NBH		15.20	-0.5	4.8	USQ Core Real Es
Nuveen AMT-Fr Mu Val NUW			-5.4	2.8	USQ Core Real Est Versus Cap MMgr F
Nuveen AMT-Fr Qity Mun I NEA			-5.6	4.5	Versus Capital Rea
Nuveen AMT-Fr Mu CI NVG			-3.1 NA	4.8 NS	Wildermuth Endw
Nuveen Dyn Muni Opp NDMO Nuveen Enh Muni Val NEV			+5.1	4.5	Wildermuth Endw Wildermuth Endow
Nuveen Int Dur Mun Term NID	14.33	13.88	-3.1	3.7	Income & Prefei
Nuveen Mu Crdt Opps NMCO	14.03	12.96	-7.6	5.6	Calamos L/S Eqty and
Nuv Muni Credit Income NZF Nuv Muni Hilnc Opp NMZ			-4.1 +3.1	4.8 5.3	Destra Multi-Altr Destra Multi-Altr
IPO Scorecar	d				
Performance of I					sted first
	TL		Chg Fi		Company
Company SYMBOL IPO date/Offer price	Thurs close		Offer 1 price	st-day close	Company SYMB IPO date/Offer pri
Ventoux CCM Acquisitio	on 10.		3.0	1.1	Inhibikase Thera

			Prem 1	2 Ma	1		
Fund (SYM)	NAV C	r lose/		Yid			P
Nuveen Muni Val NUV			+3.4	3.3		10.10	
Nuveen Quality Muni Inc NAD		15.37 17.80	-5.8 +7.9	4.4 3.2	Destra Multi-Altrntv;I Destra Multi-Altrntv;T	12.18 11.58	NA NA
Nuveen Sel TF NXP Nuveen Sel TF 2 NXQ			+1.5	3.2	Variant Altrntv Inc:Inst		NA
Nuveen Sel TF 3 NXR	16.90		+3.4	3.1	Variant Altrntv Inc:Inv		NA
PIMCO Munilne PMF		13.85	NA	4.7	Convertible Sec's. Fu Calmos Dyn Conv and Inc CCL		28,17
PIMCOMuniIncll PML Pimco Muni III PMX		14.30 11.89	NA NA	5.0 4.6	World Equity Funds		20.17
PioneerHilncAdv MAV			-6.0	4.3	ACAP Strategic:A	27.13	NA
PioneerMunHilcmT MHI			-6.3	4.4	ACAP Strategic:W BMO LGM Front ME;I	20.01 6.32	NA NA
Putnam Mgd Inc PMM Putnam Muni Opp PMO			-1.6 -1.4	4.8 4.7	CalamosGlbTotRet CGC		
RiverNorth Mgd Dur Mun I RMM			-9.1	5.7	Primark Priv Eq Inv:l	NA	NA
Western Asset Mgd Muni MMU	NA	12.84	NA	4.2	VirtusTotalRetFd ZTF	NA NA	8.78
Westn Asst Mu Def Opp Tr MTT		20.82	NA	3.2	Fund (SYM)		P lose /l
Single State Muni Bor BlackRock CA Mun BFZ		14 23	-11 2	3.3	Loan Participation Fu		
BR MH CA Qly Fd Inc MUC			-6.3	3.9	1WS Credit Income	NA	NA
BR MH NJ Qly MUJ		14.46		4.8	AlphCntrc Prime Merid In Angel Oak Str Crdt:Inst	9.69 NA	NA NA
BR MH NY Qly MHN BR MuniYld CA MYC		14.11 14.79	-7.1 -9.8	4.2 3.5	Axonic Alternative Inc	NA	NA
BR MuniYld CA Qly MCA			-7.7	4.0	Blackstone/GSO FR EI D	NA	NA
BR MuniYld MI Qly MIY	15.89	14.57	-8.3	4.2	Blackstone/GSO FR EI I Blackstone/GSO FR EI T	NA NA	NA NA
BR MuniYld NJ MYJ		14.45		5.1	Blackstone/GSO FR EI T-I	NA	NA
BR MuniYld NY Qly MYN EVCAMuniBd EVM		11.75	-8.8 -8.1	4.1 4.0	Blackstone/GSO FR EI U	NA	NA
Eaton Vance NY Muni Bd ENX			-9.5	4.1	Bistn Commnty Dev BNYM Alcntr Glb MS Cr Fd	10.07 101.87	NA NA
InvCaValMuIncTr VCV			-3.7	4.1	CLIFFWATER CL FD;I	10.30	NA
InvPAValMuIncTr VPV InvTrInvGrNYMu VTN			-10.6 -9.6	4.7 4.3	CNR Strategic Credit	10.26	NA
Nuveen CA AMT-F Qual MI NKX			-7.2	4.0	FedProj&TrFinanceTendr FS Global Crdt Opptys D	9.92 NA	NA NA
Nuveen CA Val NCA		10.80	-0.6	3.0	Schrdrs Opp Inc;A	25.65	NA
NuveenCAQtyMulnc NAC			-7.3	4.1	Schrdrs Opp Inc;A2 Schrdrs Opp Inc;I	NA	NA NA
Nuveen MD Qual Muni Inc NMY Nuveen MI Qual Muni Inc NUM			-8.0 -9.0	4.1 3.8	Schrdrs Opp Inc;SDR	25.66 25.69	NA
NuvNJ Qual Muni Inc NXJ				4.5	Invesco Sr Loan A	6.29	NA
Nuveen NY AMT/Fr Qual MI NRK				4.2	Invesco Sr Loan C Invesco Sr Loan IB	6.31 6.29	NA NA
Nuveen NY Qual Muni Inc NAN Nuveen OH Qual Muni Inc NUO			-9.4	4.3 3.4	Invesco Sr Loan IC	6.29	NA
Nuveen PA Qual Muni Inc NQP			-9.2	4.5	Invesco Sr Loan Y	6.30	NA
Nuveen VA Qity Mun Inc NPV			+3.2	3.5	Pioneer Sec Inc High Yield Bond Func	9.68 Is	NA
PIMCO CA PCQ		17.98	NA	4.5	Griffin Inst Access Cd:A	NA	NA
PIMCOCAMunill PCK Pimco CA Muni III PZC		9.03 10.25	NA NA	4.2 4.4	Griffin Inst Access Cd:C	NA	NA
		10122		2 wk	Griffin Inst Access Cd:F Griffin Inst Access Cd:I	NA NA	NA NA
Fund (SVM)			rem	Ttl	Griffin Inst Access Cd:L	NA	NA
Fund (SYM) I General Equity Funds		lose/	DISC	Ret	PIMCO Flexible Cr I;A-2 PIMCO Flexible Cr I;A-3	NA NA	NA NA
Specialized Equity Funds					PIMCO Flexible Cr I;A-4	NA	NA
Bluerock Total Inc+ RE:A		NA	NA	1.3	PIMCO Flexible Cr I;Inst	NA	NA
Bluerock Total Inc+ RE:C Bluerock Total Inc+ RE:I	27.82 29.80	NA NA	NA NA	0.5 1.5	PionrILSBridge WA Middle Mkt Inc	10.00 NA	NA NA
Bluerock Total Inc+ RE:L	28.98	NA	NA	1.1	Other Domestic Taxa	ble Bo	nd Fui
CIM RA&C A CIM RA&C C	NA NA	NA NA	NA NA	NS NS	Alternative Credit Inc:A Alternative Credit Inc:C	NA NA	NA NA
CIM RA&C I	NA	NA	NA	NS	Alternative Credit Inc.C	NA	NA
CIM RA&C L	NA	NA	NA	NS	Alternative Credit Inc:L	NA	NA
GS Real Est Div Inc:A GS Real Est Div Inc:C	9.67 9.67	NA NA	NA NA	-2.2 -3.0	Alternative Credit Inc:W Am Beacon Apollo TR:T	NA 10.22	NA NA
GS Real Est Div Inc:l	10.10	NA	NA	-2.0	Am Beacon Apollo TR:Y	10.28	NA
GS Real Est Div Inc:L GS Real Est Div Inc:W	9.68 9.82	NA NA	NA NA	-2.5 -2.2	Am Beacon SP Enh Inc:T Am Beacon SP Enh Inc:Y	NA	NA
NexPointRIEstStrat;A	15.89	NA		-13.7	BR Credit Strat;A	NA 10.41	NA NA
NexPointRlEstStrat;C	16.06	NA		-14.2	BR Credit Strat;Inst	10.41	NA
NexPointRlEstStrat;Z PREDEX;I	16.05 25.09	NA NA	NA NA	-13.5 0.4	BlackRock MIt-Sctr Oppty BlackRock MIt-Sec Opp II		NA NA
PREDEX;T	25.20	NA	NA	0.3	Carlyle Tact Pvt Cred:A	NA	NA
PREDEX;W SharesPost 100;A	25.20 36.33	NA NA	NA NA	0.4 23.7	Carlyle Tact Pvt Cred:	NA	NA
SharesPost 100,A	36.61	NA	NA	24.0	Carlyle Tact Pvt Cred:L Carlyle Tact Pvt Cred:M	NA NA	NA NA
SharesPost 100:L	36.07	NA	NA	23.4	Carlyle Tact Pvt Cred:N	NA	NA
USQ Core Real Estate: USQ Core Real Estate: IS	24.66 24.67	NA NA	NA NA	0.1 0.2	Carlyle Tact Pvt Cred:Y CION Ares Dvsfd Crdt;A	NA	NA
Versus Cap MMgr RE Inc:l	27.25	NA	NA	NE	CION Ares Dysfd Crdt;A	NA NA	NA NA
Versus Capital Real Asst		NA	NA	1.5	CION Ares Dvsfd Crdt;I	NA	NA
Wildermuth Endwmnt:A Wildermuth Endwmnt:C		NA NA	NA NA	-5.2 -6.0	CION Ares Dvsfd Crdt;L CION Ares Dvsfd Crdt;U	NA NA	NA NA
Wildermuth Endowment:		NA	NA	-5.5	CION Ares Dysfd Crdt:U2	NA	NA
Income & Preferred S Calamos L/S Eqty and DI CPZ		unds 17.43	NA	NA	CION Ares Dvsfd Crdt;W	NA	NA
Destra Multi-Altrntv;A		NA	NA	-6.4	CNR Select Strategies First Eagle Crdt Opps A	11.59 25.47	NA NA
Destra Multi-Altrntv;C	11.41	NA	NA	-7.2	First Eagle Crdt Opps I	25.47	NA
					GL Beyond Income KKR CREDIT OPPTY;D	NA NA	NA NA
					KKR CREDIT OPPTY;D	NA	NA
sted first					KKR CREDIT OPPTY;T	NA	NA
			Chg F		KKR CREDIT OPPTY;U Lord Abbett Cred Opps Fd	NA NA	NA NA
Company SYMBOL	Thurs		offer 1		Lord Abbett Cred Opps Fd	NA	NA
IPO date/Offer price Inhibikase Thera	close 6		rice 31.0	close -30.3	Lord Abbett Crd Op:U	NA	NA
IKT Dec. 23/\$10.00	0.		J1.U	20.2	Palmer Square Opp Inc Thrivent Church Ln&Inc:S	NA 10.90	NA NA
Viveon Health Acquisition		.27	2.7	0.5	World Income Funds		
VHAQ.UT Dec. 23/\$10.0					Destra Int&Evt-Dvn Crd:A Destra Int&Evt-Dvn Crd:I		NA NA
Ackrell SPAC Ptnrs I ACKIU Dec. 21/\$10.00	10.	.29	2.9	1.9	Destra Int&Evt-Dvn Crd:L	26.41	NA
DCC. 21/ #10.00				16.2	Destra Int&Evt-Dvn Crd:T	26.38	NA

Sources: Dow Jones Market Data: FactSet
Sources: Dow Jones Market Data; FactSet

10.25

56.95 184.8 16.2

2.5 1.3

nd Inc CCD 30.44 28.17 -7.5 57.5 Funds NA 50.1 NA 51.2 ic:A ic:W 27.13 NA NA 20.01 ont ME;I 6.32 NA Ret **CGO** 14.51 14.67 NA -24.5 +1.1 32.5 iq Inv:I NA NA tFd **ZTR** NA 8.78 NA NS NA NA Prem12 Mo NAV Close /Disc Yld ation Funds come Merid In NA NA NA NA NA NA 6.0 NS 7.9 3.5 5.7 5.9 5.5 5.4 5.4 6.9 5.1 7.8 8.5 1.1 NS 1.1 1.2 4.4 3.7 4.6 NS NA NA NA NA NA NA 9.69 Crdt:Inst ative Inc D FR EI D NA NA NA NA NA OFREII FREIT FREIT-I DFREIU NA ty Dev 10.07 MS Cr Fd 101.87 .CL FD;1 10.30 Credit nceTendr 10.26 9.92 NA 25.65 NA 25.66 25.69 6.29 6.31 6.29 6.30 9.68 NA NA NA NA NA NA NA NA NA Deptys D nc;A nc;A2 nc;I nc;SDR an A an C an IB n IC n Y nd Funds NA NA NA NA NA NA 6.1 6.2 6.1 6.2 9.8 NS 10.1 10.9 NA NA NA NA NA NA NA NA ess Cd:A ess Cd:C ess Cd:F NA NA NA NA NA NA NA ess Cd:l ess Cd:L Crl;A-2 e Cr I;A-3 e Cr I;A-4 Cr I;Inst 0.0 8.7 10.00 kt Inc NA tic Taxable Bor dit Inc:A NA dit Inc:C NA ds NA NA edit Inc:C NA edit Inc:L NA edit Inc:L NA edit Inc:W NA ollo TR:T 10.22 ollo TR:Y 10.28 Enh Inc:T NA Enh Inc:Y NA Enh Inc:Y 10.41 10.41 t;A t;Inst
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 ategies Opps A 11.59 25.47 t Opps I 25.47 ome NA PPTY;D NA NA NA NA NA NA NA PPTY: PPTY;T PPTY:U Opps Fd Opps Fd d Op:U Opp Inc Ln&Inc:S 10.90 Funds vn Crd:A 26.42 NA 4.6 NA NA NA NA Dvn Crd:l 26.42 Dvn Crd:L 26.41 NA NA 4.8 4.4 4.2 Destra Int&Evt-Dvn Crd:T 26.38 NA National Muni Bond Funds PIMCO Flex Mun Inc;A-3 NA NA 2.1 NA NA PIMCO Flex Mun Inc;A1 PIMCO Flex Mun Inc;A2 NA NA NA NA NA NA NA NA NA NS NS 2.8 PIMCO Flex Mun Inc:Inst Tortoise Tax-Adv Soc Inf 9.50 NA NA 5.0

Thursday, December 31, 2020

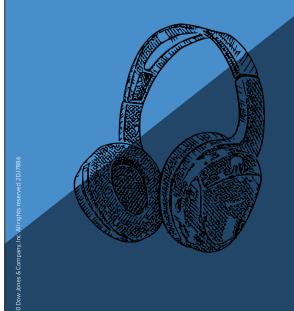
Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: www.bankrate.com



Sound Thinking

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THE WALL STREET JOURNAL.

Cash Prices | wsj.com/market-data/commodities 8.0 9.3 15.8 6.7

10.55

10.29

7.40

hcare Svcs Acquisition 10.22

5.5 2.0

2.9 0.4

-56.5 -32.8

2.2 -0.5

908 Devices

MASS Dec. 18/\$20.00

DUNEU Dec. 18/\$10.00

Dune Acquisition

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

EV SenFIRTT EFR NA 12.73 NA 7.0 EV Snrincm EVF NA 6.36 NA 6.3	separate from the futures pl months.	rice on ar	rexchange, which reflects wr	hat the co	ommoalty might be worth in f	uture
FT/Sr Fltg Rte Inc 2 FCT 12.79 11.62 -9.1 9.7		Thursday		Thursday		Thursday
FT/Sr Fltg Rte 2022 TgTr FIV 9.44 8.99 -4.8 2.9 Highland Income HFRO 12.92 10.28 -20.4 10.2	Energy		Aluminum, LME, \$ per metric ton Copper,Comex spot	*1995.5 3.5140	Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,Portld,OR-u	6.2850 6.4000
InvDYCrOpp VTA 11.72 10.74 -8.4 8.7 InvSnrincTr VVR 4.47 3.98 -11.0 6.8	Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r.w	54.350 11.550	Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s.m	159.2 371	Food	
Nuveen Credit Strat Inc JQC 7.03 6.33 -10.0 16.5	Metals	11.990	Steel, HRCUSA, FOB Midwest Mill-s	1009	Beef,carcass equiv. index choice 1-3,600-900 lbsu	181.20
NuvFloatRateIncFd JFR 10.04 8.74 -12.9 7.4 NuvFloatRteIncOppty JRO 9.95 8.66 -13.0 7.4			Fibers and Textiles		select 1-3,600-900 lbsu	165.73
Nuveen Senior Income Nsl 5.90 5.19 -12.0 7.9 PionrFltRate Tr PHD 11.46 10.20 -11.0 6.3		1899.00 1891.10	Burlap,10-oz,40-inch NY yd-n,w Cotton,1 1/16 std Iw-mdMphs-u	0.6450 0.7512	Broilers, National comp wtd. avgu,w Butter,AA Chicago Cheddar cheese,bbl,Chicago	0.8048 1.4200 154.25
High Yield Bond FundsAllianceBernGlHilncmAWF12.9911.77-9.46.9	Handy & Harman fabricated LBMA Gold Price AM *	2099.12 1877.55	Cotlook 'A' Index-t Hides,hvy native steers piece fob-u	*83.60 n.a.	Cheddar cheese,blb,Chicago Cheddar cheese,blk,Chicago Milk,Nonfat dry,Chicago lb.	165.00 114.25
Angel Oak FS Inc Trm FINS NA 16.84 NA 7.4 Barings Glb SD HY Bd BGH 16.67 15.09 -9.5 9.7	Krugerrand, wholesale-e	1887.60 n.a.	Wool,64s,staple,Terr del-u,w Grains and Feeds	n.a.	Coffee,Brazilian,Comp Coffee,Colombian, NY	n.a. n.a.
BR Corporate HY HYT 11.93 11.43 -4.2 8.0 BlackRock Ltd Dur Inc BLW 16.92 15.92 -5.9 7.4	Maple Leaf-e American Eagle-e Mexican peso-e	n.a. n.a. n.a.	Barley,top-quality Mnpls-u	n.a.	Eggs,large white,Chicago-u Flour,hard winter KC	0.7650 16.45
BNY Mellon Hi Yield Str DHF 3.27 3.00 -8.3 8.5 Brookfield Real Asst Inc RA 20.02 17.83 -10.9 13.5 CrSuisHighYld DHY 2.52 2.28 -9.5 8.5	Austria crown-e Austria phil-e	n.a. n.a.	Bran,wheat middlings, KC-u Corn,No. 2 yellow,Cent IL-bp,u	148 4.7900	Hams,17-20 lbs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u	n.a. 60.08
DoubleLine Inc Sol DSL NA 16.58 NA 10.7	Silver, troy oz.	26.6000	Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w Cottonseed meal-u,w	152.7 565.2 n.a.	Pork loins,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla, Choice-u	n.a. 0.8226 111.00
First Tr Hi Inc Lng/Shrt FSD 16.59 14.77 -11.0 9.0	Handy & Harman base	26.3850 32.9810	Hominy feed,Cent IL-u,w	118 300	Steers,feeder,Okla. City-u,w	n.a.
First Trust HY 0pp:2027 FTHY 21.34 20.32 -4.8 NS IVY HIGH INCOME OPP IVH NA 13.28 NA 9.5	LBMA spot price *	£19.3300	Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u	3.8625	Fats and Oils	
NeubHgYldStrt NHS 12.75 11.69 -8.3 9.4 New Amer Hi Inc HYB 9.79 8.68 -11.3 6.5	Coins, wholesale \$1,000 face-a	26.3050 19593	Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u	n.a. 6.9400	Corn oil,crude wet/dry mill wtd. avgu,w Grease,choice white,Chicago-h	41.5000 0.3200
NexPointStratOppty NHF 17.33 10.52 -39.3 14.3 Nuveen CI Nov 2021 Tqt JHB 9.47 9.20 -2.9 4.4		*1068.0	SoybeanMeal,Cent IL,rail,ton48%-u Soybeans,No.1 yllw IL-bp,u	431.90 13.0550	Lard,Chicago-u Soybean oil,crude;Centl IL-u	n.a. 0.4433
Nuveen Crdt Opps 2022 TT JCO 8.30 8.04 -3.1 6.8 Nuveen Global High Inc JGH 16.97 15.55 -8.4 7.6	Platinum,Engelhard industrial Palladium,Engelhard industrial	1085.0 2440.0	Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u	7.2925 6.7300	Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	0.3800 n.a.
PGIM Global High Yield GHY 16.29 14.53 -8.4 7.6 8.9	KEV TO CODES: A=ask: B=bid: BP=country o	lovator hids to	o producers: C=corrected: E=Mapfra Tordella	& Brookos: H	=American Commodities Brokerage Co:	

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted. *Data as of 12/30 Source: Dow Jones Market Data

Week

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

8.5

8.4

Money Rates

Blackstone Strat Cr BGB

Eagle Point Credit ECC EtnVncFltRtelnc EFT

PGIM High Yield Bond ISD 16.68 15.00 -10.1

PioneerHilncmTr PHT 9.40 8.92 -5.1

Inflation

Nov. index

U.S. consumer price index

All items

Prime rates

Policy Rates

Notes on data

Euro zone

Core

U.S.

Canada

Japan

level

260.229

269.473

Week

ago

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

3.25 3.25

1.475 1.475

International ra

Latest

2.45 2.45

0.00 0.00 NA NA

NA NA

NA 12.48 NA 10.09 NA 13.16

n				Lat	Week est ago	—52- High	WEEK— Low
	Chg From Oct. '20	1 (%) Nov. '19	Switzerland Britain	0.00 0.10	0.00 0.10	0.50 0.75	0.00 0.10
de	x		Australia	0.10	0.10	0.75	0.10
	-0.06 0.05	1.2 1.6	Overnight U.S.	repurc 0.05	hase 0.06	1.65	-0.07
l ra	ates		U.S.	gover	nmen	t rates	
ek o	— 52- High	Week –	Discount				
0	riigii	Low					
0	riigii	Low		0.25	0.25	2.25	0.25
25	4.75	Low 3.25	Federal fu		0.25	2.25	0.25
-			Federal fun Effective rate High Low Bid Offer		0.0900 0.1500 0.0500 0.0800	1.6200 1.6500 1.5800 1.6000	0.25 0.0600 0.1000 0.0100 0.0100 0.0500

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective March 16, 2020. Secured Overnight Financing Rate is as of December 30, 2020. DTCC GCF Repo Index is Depository Trust & Clearing Corp's weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

U.S. 9	govern	iment	rates		Fannie Mae
	0.05	0.06	1.65	-0.07	Sec
ernight r	•				26 weeks
tralia	0.10	0.10	0.75	0.10	4 weeks 13 weeks
ain	0.10	0.10	0.75	0.10	
LZEHAHU	0.00	0.00	0.00	0.00	Treasury bi

			30-year mort	gage yields
5	2.25	0.25	30 days	1.906
_			(O	1 0 2 1

One month

Three month

30 days	1.906	1.922	3.289	1.751
60 days	1.931	1.946	3.300	1.804

Other short-term rates									
	۱ Latest	Veek ago	— 52-V high	Veek – low					
Call money	y 2.00	2.00	3.50	2.00					
Commerci	Commercial paper (AA financial)								
90 days	n.a.	n.a.	2.53	0.04					
Libor									

11.0	. n.u.	2.75	0.04				
				Freddie Mac			
				30-year fixed	2.67	2.66	3.72
0.14388	0.14513	1.73438	0.12663	15-year fixed	2.17	2.19	3.16
0.23838	0.24013	1.90025	0.20488	Five-year ARM	2.71	2.79	3.46

December 31, 2020

-52-WEEK-

Low

High

Week

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.

Latest ago High Latest ago Low 0.25763 0.26663 1.90950 0.23375 Six month **Treasury bill auction** 0.34188 0.34038 1.99488 0.32763 One year **0.080** 0.080 1.575 0.000 **0.095** 0.090 1.550 0.000 Euro Libor **0.100** 0.090 1.560 0.080 One month -0.586 -0.597 -0.360 -0.621 Three month -0.566 Secondary market Six month -0.533

-52-WEEK-

-0.564 -0.142 -0.574 -0.530 -0.052 -0.540 -0.490 -0.485 0.008 -0.501 One year

Secured Overnight Financing Rate

0.06 1.64 0.01 0.09 - 52-Week Value Traded High Low Latest

DTCC GCF Repo Index

0.080 21.854 1.720 0.002 Treasury **0.115** 35.100 1.703 0.011 MBS

Weekly survey

Latest Week ago Year ago

MARKETS

STREETWISE | By James Mackintosh

It is easy to

Ghosts of Past Bubbles Resurfaced in 2020



spot bubbles. Too easy: They seem to be almost everywhere, al-

most all the time. Worse still for those of us who try to spot excess, much of the stuff that was labeled frothy in recent years went on to make big money in 2020 for those who bought into it anyway.

The question for investors: Were the bubble calls just wrong? Or are we in a new era of wild speculation driven by cheap money that must inevitably come to an end?

I lean toward the latter. But the stunning performance of so many bubble stocks this past year shows that even if this turns out to be right eventually, there is plenty of scope to be horribly wrong in the meantime. For one example, consider

the bubble portfolio created in mid-2017 by Paul McNamara, an emerging-market fund manager at GAM. Featuring stocks and bonds labeled as bubbles by the financial Twitter community that year, it includes Tesla, Netflix, Tencent, a bitcoin fund, Canadian apartments, London property and longdated U.S., Japanese and Argentinian bonds. Only onethe Argentinian 100-year bond—is down since being selected, having lost almost all its value.

If you had spread \$900 equally across the portfolio's nine holdings at the end of June 2017, you would now

have more than \$2,950, more than double what you would have got from the S&P 500. Remember, this was buying the stuff that many thought was already wildly overvalued.

 \mathbf{T} et, the bubble-watchers were right on many of the stocks. Just not for long. Parts of Mr. McNamara's bubble portfolio appeared to burst, but then came roaring back in

2020. If there is a bubble, it is a double bubble. The Grayscale Bitcoin Trust, which holds bitcoin for a 2% fee, dropped 90% from its 2017 peak, but in 2020 it almost quadrupled to again trade above the

value of the bitcoin it holds. Tesla stock was below its mid-2017 price for most of the next $2\frac{1}{2}$ years amid fights with regulators, fears about a cash shortage and missed production targets. Then it was electrified by the events of 2020, rising eightfold to become one of the largest companies in the world by market value.

Netflix and China's Tencent didn't reach their 2018 peaks again until they were boosted by lockdowns and cheap money on their way to a spectacular 2020.

Even some of the stocks that went through their own mini-bubbles and busts earlier in the decade returned to form last year.

The 2013 fad for 3-D printing turned out to be pure froth, and the leading exponent, **3D Systems**, is down 89% from its high. In 2020, it rose 20%, outpacing the S&P.

The 2011 excitement about rare-earth elements gave birth to the VanEck Vectors Rare Earth/Strategic Metals ETF. It is down 81% from that year's high, but gained 63% in 2020.

Solar collapsed with oil during the 2008 financial crisis, but was still frothy at the start of 2010. The Invesco Solar ETF (amusing ticker alert: TAN) fell 81% from 2010's high, which was already down more than half from its pre-financial crisis high. This past year it more than tripled.

Cheap money often fuels speculative fervor, and this time has been helped by bored work-from-homers finding that day trading is a way to gamble their stimulus checks.

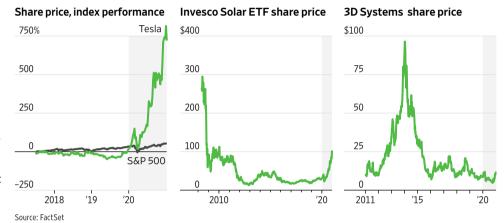
s usual the bubble stocks have a good story to tell about new technology and major shifts in consumption. They are helped by the superlow bond yields engineered by central banks. But their valuations and the scale of the price moves are extreme and probably unsustainable.

Probably. The danger for those of us calling out frothy markets isn't only that high prices could be justified by fast-growing profits, but that bubbles can always become more extreme. If you doubt that, just look at 2020.



Shares of Netflix, whose offerings include 'Ma Rainey's Black Bottom,' had a resurgence in 2020.

Bubbles of the past decade inflated again in 2020.



Markets Rally Seen Continuing

Continued from page B1 markets in the past few months

Companies including Apple Inc. that benefited from the stay-at-home trend ended the year with astonishing market values, while everything from electric-auto maker Tesla Inc. to copper producer Freeport-McMoRan Inc. also posted outsize returns.

That underscores the in-



Analysts still see potential speed bumps in the markets' climb. Outside an Apple store in Tokyo.

cation investors are moving money into riskier parts of the market. Many of those surveyed have increased their investments in areas such as emerging markets lately.

'Those markets have a lot more recovery potential," said Michael Kelly, global head of multiasset at PineBridge Investments. He has been favoring emerging markets as well as French and Spanish stocks in recent months, believing that an uptick in global growth, aided by government stimulus, will help them outperform.

Investors have been particularly encouraged by recent economic data showing the Chinese economy motoring ahead after the country He by Bank of America last largely contained the corona- is favoring faster-growing virus, a boon for other emerging markets and producers of raw materials. Analysts now hope the U.S.

and Europe will catch up. Even with the pandemic worsening in those regions. economic data have largely remained steady, with the rollout of vaccines giving consumers and businesses more confidence.

That also is helping the big rebound in stocks tied to pandemic-hit sectors including travel and leisure, but some investors are wary that those companies won't meet raised expectations as the recovery unfolds.

"You have to be careful on some of these reopening trades that the sentiment is not already priced in," said Victoria Fernandez, chief market strategist at Crossmark Global Investments. She

creasing breadth of the rally, but lofty projections for both the tech sector and more certain segments are overgrowth-sensitive stocks remain a concern for some

money managers.

"The expectations about cooked," said Lee Baker, president of Apex Financial Ser-

vices in Atlanta. recommends clients favor banks and cheaper stocks tied to travel in the new year. Fund managers surveyed

month said they held less cash than the benchmarks they track for the first time since May 2013, another indi-

companies tied to technology infrastructure and waiting for a pullback to add to her positions.

Seacret Considers Bankruptcy Bid for WorldVentures

BY BECKY YERAK

Seacret Direct LLC, a seller of beauty and wellness products, is considering making a bid for WorldVentures Mar**keting** LLC, a travel business that filed for bankruptcy recently.

potential purchase The came to light last week when WorldVentures made its initial appearance in bankruptcy court after seeking protection from creditors last week.

Lawyers for WorldVentures said the company plans to sell itself or its assets.

The company said nearly two dozen potential buyers have signed nondisclosure agreements and that it is trying to line up a lead bidder for a court-supervised sale process.

Before the bankruptcy, WorldVentures and Seacret had been in discussions about a possible merger or acquisition, bankruptcy documents show

In July, they struck a deal to allow WorldVentures sales representatives to buy and sell Seacret products and in November they signed a non-

binding letter of intent to try reputation, said Erik Toth, tiers to access travel opportuto complete a definitive asset purchase agreement.

Seacret remains a potential buyer of WorldVentures, Seacret lawyer Phillip Lamberson said during the hearing.

The Plano, Texas, World-Ventures blamed its chapter 11 filing partly on missteps by past management and the coronavirus pandemic.

WorldVentures and some of its sales representatives also have been investigated by regulators in several markets. Those investigations resulted in fines and hurt the brand's

bankrupt affiliate Spherature Investments LLC, in a court filing.

Mr. Toth is also managing partner for Larx Advisors Inc., which has been hired as restructuring adviser during the reorganization.

The biggest source of revenue for WorldVentures is using independent sales representatives to market travel memberships and packages through subscriptions. The sale of monthly memberships allows the buyers in different

chief restructuring officer for nities. Another revenue generator for WorldVentures is requiring sales representatives to pay a recurring monthly fee for their own website, which provides access to online training tools, presentations, documents and other items that help the sales representatives manage their WorldVentures business.

During the hearing last week, Jason Binford, an assistant attorney general for Texas, said the state has a long history of customer complaints lodged against WorldVentures. He told the court that WorldVentures has had a "spotty" history in responding to complaints.

Earlier, an individual who had sued WorldVentures in 2017 made a filing asking that spending be closely monitored.

The individual, WorldVentures sales representative Melody Yuri, who previously sought class-action status for a claim that the company was running a pyramid scheme, said WorldVentures basically had been shut down in Norway and Taiwan.

hair care shave nee beautyentrus

Walgreens Boots Alliance is expected to report lower quarterly earnings per share of \$1.03 on Thursday.

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday	1.01 /0.76	3.01 /3.12
Construction spending Oct., previous up 1.3%	Thursday	Lamb Weston Holdings, Inc. 0.63 /0.95
Nov., expected up 1.1%	EIA report: natural-gas	Micron Technology, Inc.
Tuesday	Previous change in stocks in billions of cubic feet	0.69 /0.48 Walgreens Boots
	down 114	Alliance Inc 1.03 /1.37
ISM mfg. index	Initial jobless claims	
Nov., previous 57.5 Dec., expected 57.0	Previous 787,000	Friday
Dec., expected 57.0	Expected 800,000	
Wednesday	Int'l trade deficit, in	Nonfarm payrolls
	billions	Nov., previous 245,000
EIA status report Previous change in stocks in	Oct., previous \$63.1	Dec., expected 68,000
millions of barrels	Nov., expected \$67.0	Unemployment rate
Crude-oil stocks	ISM non-mfg index	Nov., previous 6.7%
down 6.1	Nov., previous 55.9	Dec., expected 6.8%
Gasoline stocks	Dec., expected 55.0	Wholesale inventories
down 1.2	Earnings expected	Oct., previous up 1.1%
Distillates up 3.1	Estimate/Year Ago	Nov., expected
Factory orders	Conagra Brands, Inc.	down 0.1%
Oct., previous up 1.0%	0.73 /0.63	Consumer Credit
Nov., expected up 0.8%	Constellation Brands,	Oct., previous
Earnings expected	Inc. Class A	up \$7.2 bil.
Estimate/Year Ago	2.40 /2.14	Nov., expected
RPM International Inc.	Helen of Troy Limited	up \$9.0 bil.

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in arentheses) \blacklozenge Adjusted for stock split

Note: Forecasts are from Dow Jones weekly survey of economists

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Investors, Learn Ins and Outs of Mortgage Machine

A lot has to happen to make 30-year loans at superlow interest rates possible so know the risks

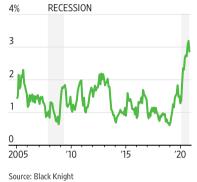
Every family needs a home, and so do the many risks created by the 30-year mortgage that is standard in America.

Finding an investor to take each of those risks is a job of the Rube Goldberg contraption that is the U.S. housing-finance industry. Investors who don't understand how it all fits together might one day find themselves scrambling for shelter.

Originators are probably the most familiar players to investors. They sit at the front of the process, and in many cases deal directly with borrowers. But for a mortgage with typical terms and size, they are usually not the player that ultimately owns the loan.

Some mortgages players bear the risk that a mortgage is repaid early, drying up the stream of payments.

Percentage of outstanding principal balance paid off-schedule, monthly



One major reason is the U.S. housing market's unique system of taxpayer support, via the government-sponsored enterprises. **Fannie Mae** and **Freddie Mac** buy loans from originators, guarantee them and resell them to investors as agency mortgage securities. So in turn, many originators' economics are driven by the volume of loans they produce and sell via Fannie or Freddie. This business model also avoids lending risk and requires less capital, making

it appealing to investors. But selling loans is rather complicated. To get anyone else interested in buying or trading loans negotiated by third parties, a lot of things need to happen to commoditize a 30-year mortgage. Originators primarily sell into standardized pools of mortgages that are organized into half-point buckets of interest rates, like 2.5% or 3%. Investors buy slices of these pools in the form of a securitization.

That rate isn't the same as what the borrower is paying. A 3% mortgage might end up in a 2% pool. That's because to further standardize the loan, parts of the interest go to pay for other transformation services. One portion is for Fannie or Freddie, to cover their base cost to guarantee the mortgage, plus various adjustments based on the individual mortgage.

Another chunk is for a servicer,



which handles collection from the borrower then pays out to investors, tax authorities and so on.

In exchange for this long-lasting stream of fees, servicers bear certain risks. For one, when interest rates drop, more mortgages are refinanced and prepaid early, causing servicers to lose those payment streams. Servicers also cover some missed payments before a mortgage actually defaults. In an economy where lots of people are missing payments, that can bite. The surge in payment deferrals during the pandemic, for example, fell hard on servicers.

Originators might also have to use private mortgage insurance if the loan-to-value ratio is too high for a guarantor, perhaps because the borrower is putting less than 20% down. Borrowers can pay this fee directly, or indirectly through a higher mortgage rate.

Even after paying for servicing and credit risk, an originator still

can't always count on a predictable sale price for each mortgage. Mortgage rates or the relative pricing between buckets might move during the long closing period, but borrowers like "locks" on offered rates. There is a huge market for future delivery of mortgages, known as the TBA market, or "To Be Announced," which is used to effectively hedge that rate risk for lenders. But it carries a cost that can vary with how long the protection lasts.

An emerging technology component of the business is using data and analytics to sync up the rate offered on a mortgage with how it might be hedged and sold, explains Vishal Garg, chief executive of Better, a digital homeownership company. "You can be a much better market participant by matching end-investor demand to the consumer," he says. "A traditional loan officer can't contemplate all the scenarios." Originators have some natural counterparties that take on interest-rate risk. Demand from investors like mortgage real-estate investment trusts, informed by how cheaply they can fund themselves, helps drive pricing.

A big way rate risk manifests is that speed at which people prepay. This in turn can affect what investors are willing to pay, because securities derived from those mortgages essentially become shorterlived. So even as originators enjoy the benefits of volume when lots of people are refinancing, they might earn less when selling mortgages. Of course, when the Federal Reserve is buying mortgage securities, and when rates on other fixed-income assets are so low, originators' profits selling mortgages can remain quite large.

Smart investors will understand how changes in the market would hit home in their portfolios. —*Telis Demos*

Trump's Trade War With China Will Be Left for Biden to Win

At first glance, the Trump administration appears to have left China's purchase commitments vs. actual purchases of U.S. goods publican predecessor: having too many objectives. The Trump ad-



President-elect Joe Biden with a strong hand to play in trade talks with China. But bringing things to a successful resolution will be challenging on multiple fronts.

Despite the so-called phase-one trade agreement struck in January 2020, tariffs between the two nations remain elevated. U.S. levies on Chinese goods have gone from an average level of 3.1% in January 2018, before tensions kicked into high gear, to 19.3% now, according to an analysis by the Peterson Institute for International Economics. That is down only marginally from 21% before the deal. China's average tariffs have risen, too, from 8% before the trade war to 20.3% now.

At the same time, China is all but certain to miss its commitments to purchase a series of U.S. goods. By November, for instance, it had purchased only around twothirds of the volume of agricultural products it committed to for the entire year, according to PIIE.

In theory, this should give Mr. Biden a strong negotiating position. He has said he wouldn't immediately lift the tariffs, which should prove more punishing to China than the U.S., as its economy generally depends more on exports.

Yet the Chinese economy is performing strongly because the country curbed the spread of the coronavirus earlier and thanks to a pandemic-triggered surge in global demand for its exports, from face

Amount purchased through November Total 2020 commitment \$51.4B Manufactured \$99.4B goods 22.5 Agricultural 33.4 goods Energy goods 26.1 \$82B Total \$159B commitments

Source: Peterson Institute for International Economics

masks to videogame consoles. Indeed, in November China's trade surplus hit a new monthly high in dollar terms of \$75 billion.

The most obvious way for the U.S. to add pressure would be to bring allies like Japan and Europe onto its side. Mr. Biden has pledged to do just this, but what exactly these allies are prepared and able to do remains unclear, said PIIE Senior Fellow Chad Bown. The EU, for instance, lacks the strong executive powers that Trump employed to set tariff levels, Mr. Bown says. The investment deal that China and the EU just agreed to in principle raises further doubts as to the Europeans' willingness to confront Beijing.

The Democratic president-elect also risks falling into one of the same traps that ensnared his Re-



The Chinese economy is performing strongly thanks in part to a surge in global demand for its exports, from face masks to videogame consoles.

ministration seemed to careen be tween an obsession with bilateral trade deficits-which the purchase commitments were intended to address-to a focus on China's abusive trading practices, including forced technology transfers and patchy enforcement of intellectual property rights. At times, administration officials spoke grandly of ambitions to fundamentally reshape the role of the state in the Chinese economy, a tall order that also plainly contradicted their demand that Beijing force businesses to purchase U.S. goods.

Mr. Biden would be wise to drop the purchase quotas, which make no economic sense and don't help win over allies. But he brings his own new objectives to the table. He has pledged to get tougher with Beijing on human rights abuses in Xinjiang and concerns over Hong Kong, and will likely seek greater Chinese cooperation on climate change and environmental issues. Balancing these will be difficult.

For all its faults, Trump's China trade war leaves Mr. Biden one helpful legacy: He demonstrated that it is possible to get tough on China without catastrophic economic consequences. China didn't seek to destabilize the U.S. by selling off its Treasury holdings, as some had feared. Indeed, interest rates on U.S. debt are lower than they have ever been. Disruptions to supply chains were painful but manageable, and income hits to farmers were at least partly offset by transfer payments.

A less hectic approach with fewer surprises would go a long way to minimizing disruption to business planning and financial markets, making negotiations less painful for the U.S. At the same time, a tight focus on intellectual property and technological security stands the best chance of winning over allies and achieving positive results over the long term.

Trump's trade war with China didn't cause the world to end. With the taboo on tariffs broken, future U.S. presidents will have a freer hand to negotiate with Beijing. That doesn't guarantee success, but it does make it possible. —Aaron Back

U.K. office leases are 10 years on average, which encourages tenants to push supply into the gray market during slowdowns.

Secondhand Market Will Squeeze Office Landlords

Office landlords have fared better than shopping-mall owners during the pandemic so far. However, they may soon be competing with their tenants as companies sublet space they no longer need.

Asking rents for offices in global hubs like London and New York have been surprisingly stable in 2020, even as many employees continue to work from home. Manhattan rents fell 3% in the third quarter compared with the same period of 2019, while rates for the best locations in the U.K. capital are down by roughly the same amount, Savills data shows.

Scratch the surface though, and these markets are becoming tougher for landlords. Few businesses will commit to a new lease until they understand how remote working will change their real-estate needs, so competition for tenants is intensifying. Any company that is willing to sign a 10-year lease in central London today can get up to 28 months rent-free, compared with the 24 months on offer before the pandemic.

Landlords' next challenge will come from tenants that are beginning to unload space they no longer want. Although companies cannot break leases without reputational damage, they are able to sublease all or part of their offices—an option that both Twitter and Airbnb have used recently.

Rents typically begin to fall when this secondhand supply reaches 30% of total office vacancy, according to property experts at Green Street. Sublet offices are offered at a discount, pressuring landlords to slash rents in the primary market. Subleasing activity is already at this 30% threshold in San Francisco, numbers cited by Green Street show, while tenantcontrolled space on offer in Austin, Texas, and Seattle is more than double the rate both cities recorded at the peak of the global financial crisis. So-called gray space is approaching one-fifth of vacant supply in Manhattan.

Across the Atlantic, Britain's commercial landlords such as **Derwent London** may be more vulnerable to the trend than peers in mainland Europe. U.K. office leases are 10 years on average, which encourages tenants to push supply into the gray market during slowdowns. In London, occupier-controlled space already makes up 30% of vacant supply based on Savills analysis.

Not every tenant wants to inherit the previous occupier's lease terms, and secondhand office space can be poorer quality. But sublets have appeal in a shaky economy. They often come fully fitted out, saving companies the cost of refurbishment. And rents tend to be cheaper than the going rate. In Manhattan, average asking rents for sublet properties are a fifth lower than signing a direct lease based on Colliers International statistics.

Investors in listed office landlords such as Manhattan-focused **SL Green** and U.K.-based **British Land** should look beyond headline rent figures to get a real idea where the market is heading. —*Carol Ryan*

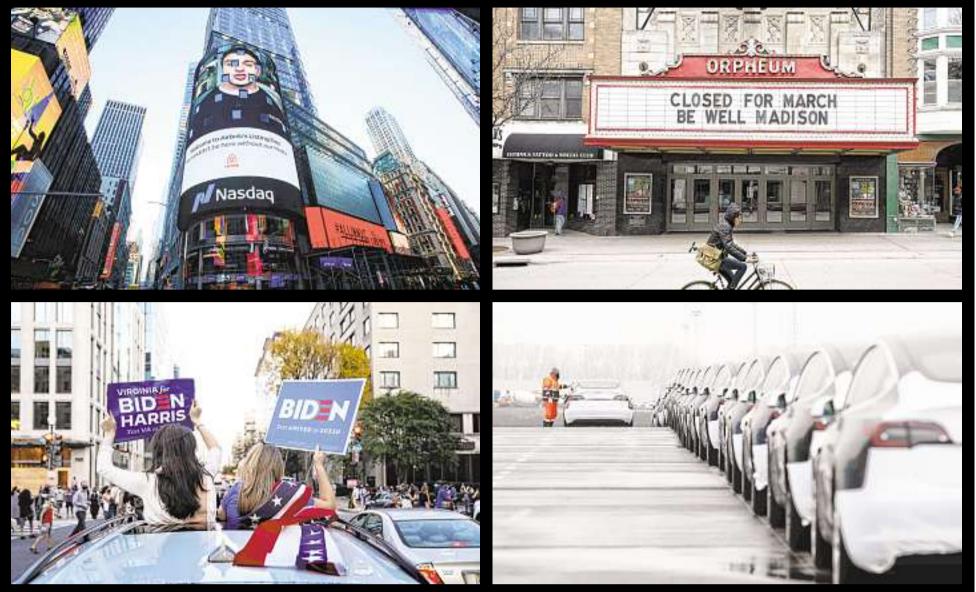
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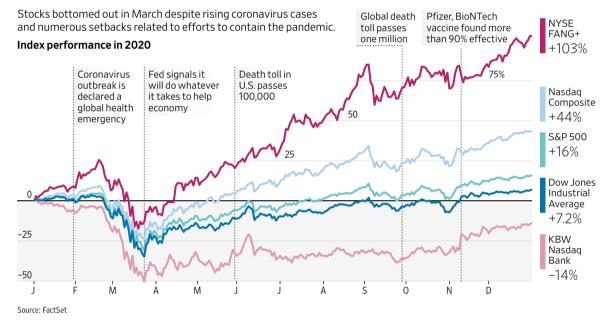
THE WALL STREET JOURNAL.

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Airbnb, top left, whose logo was on a billboard in Times Square in December, had a strong stock-market debut. Top right, a Madison, Wis., theater was one of many that went dark in March. Below, Tesla became the most valuable auto maker in the world during 2020. Bottom left, the November elections brought Joe Biden the presidency but failed to deliver Democrats a 'blue wave' as had been predicted.

Lessons From a Crazy Year In Financial



Markets

A historic downturn and dizzying comeback show markets still have the capacity to surprise us all

By Akane Otani

Here is something many investors would have found difficult to believe during March's stomachchurning selloff: 2020 would turn out to be a stellar year for the stock market.

The Dow Jones Industrial Average closed the year at a record, rising about 0.7% on Thursday alongside the S&P 500, which finished the year up 16% at its own new high.

The market for initial public offerings is flourishing. Just weeks ago, home-rental startup **Airbnb** Inc. made a stock-market debut so stunning that its chief executive was briefly left speechless on live television.

These are things that would be easy to imagine in boom times. But 2020 has been anything but that for the world outside Wall Street. The cold reality is that the market's rally has occurred in the midst of a catastrophic pandemic that has killed more than a million people, halted business and travel and wreaked havoc on the economy. Although there are plenty of reasons for the market's comeback, not the least of which is the Federal Reserve's massive intervention, the staggering rally is still difficult to comprehend for many investors.

"The path we took to get here is something we never, ever, ever would have foreseen," said Ralph Bassett, head of equities for North America at Aberdeen Standard Investments.

Here are the lessons investors say they have learned from an unforget-*Please turn to page R2*

New Army of Individual Investors Arrives, Flexes Its Muscle

BY CAITLIN MCCABE

The online brokerage industry might be hard pressed to outdo the record-breaking year it experienced in 2020, but for now, few are betting against it.

Individual investors opened more than 10 million new brokerage accounts in 2020, JMP Securities estimates, a record. Interest isn't fading, either: App downloads for brokerage

firms, while lower than earlier in the year, remain resilient, with the Robinhood Markets Inc. app expected to reach 500,000 downloads in Decem-

ber alone, data provided by the investment bank shows. Website traffic for well-entrenched brokerages, including TD Ameritrade Holding

Corp. and E*Trade Financial Corp., continues to increase as well.

"You have this incredibly engaged customer," said Devin Ryan, senior research analyst at JMP Securities. "It appears that the end-customer is actually logging into their account more than they were at the beginning of the pandemic."

The year will be known as the time when individual investors dove into financial markets and doubled down, even in the midst of a global pandemic, strapping in for a roller-coaster ride that sent stocks plummeting—and then skyrocketing—in record time.

Driving the interest was a combination of factors that started with an industrywide shift to commission-free trading in 2019 but swelled as market volatility grew. As the coronavirus rolled across the U.S., millions of new investors found themselves stuck at home, some with extra time on their hands to learn about the markets. Others, unable to bet on sports or visit casinos, found the stock market's outsize swings presented the perfect outlet to make bets.

Individual investors opened more than 10 million new brokerage accounts in 2020.

In some cases, those wagers became a part of investing sensations, owing to the countless online forums where traders gathered to swap ideas. Similar to the online chat rooms that surrounded the late-1990s dot-com bubble, social-media sites such as **Facebook**, TikTok and the messaging platform Discord became hubs to talk up trades, sometimes helping send shares of companies on a wild ride.

Some investors, including prominent figures such as Dave Portnoy, used the spaces to tout gains and lament losses. Mr. Portnoy, founder of the popular digital media company Barstool Sports Inc., began streaming trades to his followers, who now approach two million, on Twitter. "Stocks only go up," Mr. Portnoy would proclaim, reiterating the phrase that had become popular on internet messaging forums.

For a while, as stocks zoomed higher, the mantra seemed to hold up. Three months after markets bottomed in March, shares of companies from **Moderna** Inc. to **Tesla** Inc. to **Peloton Interactive** Inc. had all jumped 130% or more. Individual investors piled into those stocks while snatching up shares of smaller companies, too. Perhaps most notoriously, they sent shares of companies including **Hertz Global Holdings** Inc. and **Chesapeake Energy** Corp. soaring, despite the financial crises the companies faced. The companies, both of which filed for bankruptcy protection, were ultimately delisted from the New York Stock Exchange.

On peak trading days in 2020, individual traders are estimated to have accounted for nearly 25% of U.S. trading activity, Citadel Securities estimates. Overall, their share of total trading volume doubled to an average of 20% from 10% in 2019, Citadel said. Analysts say individual traders *Please turn to page R3*

INSIDE

FINANCE

Chinese markets shined last year, reflecting the country's economic revival during the pandemic. **R2**





For some, U.S. crude futures prices falling below zero added urgency to arguments about benchmarks. **R3**

CURRENCIES

A car dealership accepts bitcoin, but moves by others might make the digital asset more mainstream. **R3**



Coming Next Week

The quarterly Investing in Funds & ETFs report will appear on Monday, Jan. 11.

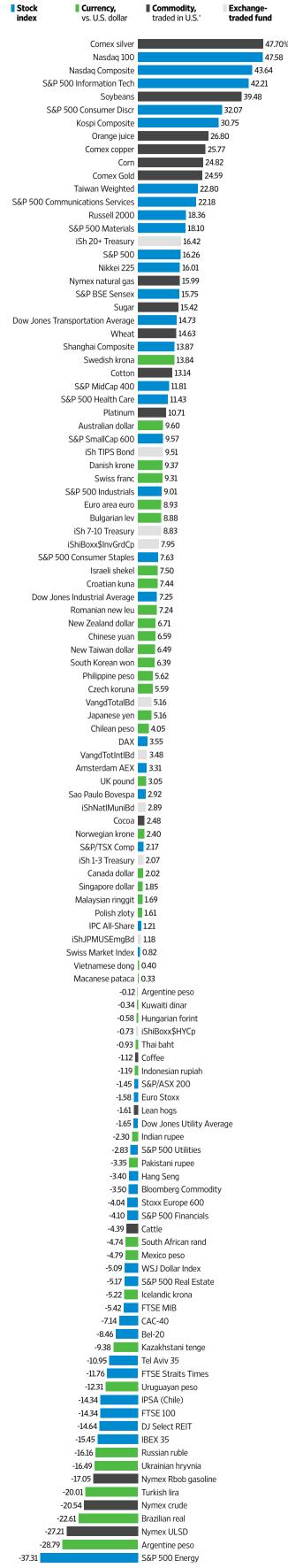
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JOURNAL REPORTS | YEAR-END REVIEW & OUTLOOK OF MARKETS & FINANCE

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed for the year



Investors and bankers expect country will continue to benefit from low global rates

By JOANNE CHIU

China's stock market ended 2020 on a high note, with a key benchmark up nearly 30% and at a multiyear high, reflecting the country's economic revival during the pandemic.

The move capped a year that broke records for stock issuance and brought a big run-up in share prices which together helped boost the value of Chinese stocks globally by about \$5 trillion.

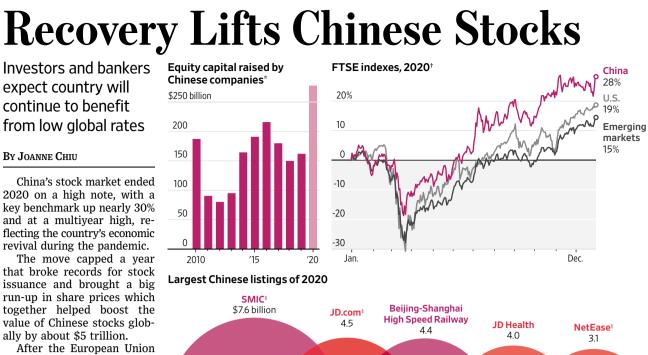
After the European Union and China agreed on terms of an investment accord, the CSI 300 Index-which tracks the top 300 stocks traded on exchanges in Shanghai and Shenzhen—rose 1.9% Thursday to reach its highest level since June 2015. That benchmark registered a 27% gain for the year, while the Shanghai Composite Index ended 2020 up 14% at a nearly three-year closing high.

For 2021, investors and bankers expect China will continue to benefit from low global interest rates, and the huge amounts of funds sloshing around the world's financial system, as well as the country's rapid post-pandemic rebound. In October, the International Monetary Fund forecast Chinese GDP will jump 8.2% in 2021, following an estimated 1.9% increase in 2020.

Magnus Andersson, regional co-head of equity capital markets at Morgan Stanley, said international investors are "starved for growth" and so are keen on buying into good Chinese companies that expanding quickly. are "There's a long queue of very high-quality companies with real growth and exciting stories lining up to come to the market," Mr. Andersson said.

Likely initial public offerings in the near future include video-clip and live-streaming group Kuaishou Technology, and carpool and ride-hailing firm Dida Inc. Both have filed listing documents in Hong Kong already. Dida competes with Didi Chuxing, China's preeminent taxi-app company.

Other potential candidates include JD Logistics, a unit of



*2020 figure as of Dec. 30. Data is for global issuance and includes initial public offerings, secondary listings, follow-on stock sales and convertible bond deals. +China and EM indexes in local-currency terms +Secondary listings Sources: Dealogic (capital and listings); FactSet (indexes

e-commerce firm JD.com Inc., and Douvin. the Chinese sister to TikTok, which is owned by ByteDance Ltd., according to bankers and to media reports. JD Logistics and ByteDance both declined to comment.

Hong Kong

China

Aaron Arth, head of the financing group in Asia ex-Japan at Goldman Sachs, said Chinese technology, healthcare and consumer companies would remain some of the region's most important issuers of equity. "2021 is shaping up to be as busy, if not a busier year, than 2020," he said.

In the year to Dec. 30, Chinese companies have sold more than \$279 billion of stock, up 72% compared with 2019, according to Dealogic. That tally includes initial public offerings, secondary listings, and follow-on stock and convertible bond deals. It covers mainland markets, as well as offshore share sales in Hong Kong and the U.S.

As in 2020, secondary listings of companies whose shares trade on other exchanges are likely to be big business in 2021. This could include more U.S.-listed firms making a debut in Hong Kong, following in the footsteps of businesses such as Alibaba Group Holding Ltd. and JD.com, and more Hong Konglisted firms raising funds at a higher valuation from Shanghai's STAR Market.

Some companies will continue to seek out U.S. IPOseven though the threat of potential forced delistings looms over Chinese stocks in America. Mr. Arth at Goldman said American markets remained attractive to many Chinese companies, allowing them to list faster, tap into a deeper pool of funds, and raise capital in more ways than was possible in other markets. "Liquidity is king in capital markets," he said.

Aside from new listings, more foreign money is ready to pour into Shanghai- and Shenzhen-listed stocks, but the heady price gains seen recently are unlikely to be repeated.

The CSI 300 Index ended the year at 5211.29. Goldman Sachs analysts recently forecast it will reach 5600 by the end of 2021, up an additional 7.5%. while Morgan Stanley expects a similar advance, to 5570.

International investment in China's onshore stock and bond markets hit records in 2020. buoyed in part by index inclusions in recent years. That trend is likely to continue, with a recent HSBC survey of big global investors finding 71% of those who invest in stocks plan to increase their mainland China portfolio over the next 12 months.

Among those who are bullish on China is Zurich-based Norman Villamin, chief investment officer for wealth management at Swiss bank Union Bancaire Privée. The bank handles about 20 billion Swiss francs, the equivalent of \$22.47 billion, in so-called discretionary portfolios that it manages on behalf of clients.

Mr. Villamin said China had moved quickly from recovering from the pandemic to "outright expansion," and his firm had built up Chinese holdings in the past six months. For balanced mandates, or portfolios that span equities, bonds and other assets, it has a 10% reference position in Chinese onshore shares, Hong Kong stocks and Chinese hedge funds, he said.

Kevin Anderson, head of investments for Asia Pacific at State Street Global Advisors, said many Chinese companies merited attention from global investors, regardless of political tensions with the U.S. and even sanctions limiting investments in some firms.

He cited sectors such as online education. e-commerce and other technology-centered businesses, as well as trends such as China's growing middle class, and its increased spending on cutting-edge technological research. "We're focused on China because of its resiliency and the potential for earnings to be delivered," he said.

–Xie Yu contributed to this article.

Continuous front-month contract:

Sources: FactSet (stock indexes, bond ETFs, commodities), Tullett Prebon (currencies)

Lessons From a Crazy Year

Continued from page R1 table year.

Markets don't perfectly reflect the economy

When stocks bottomed March 23 and began to race higher, many observers were perplexed. Coronavirus cases were surging. Restaurants, stores and theaters went dark and millions of Americans queued up outside of career centers to apply for unemployment benefits. How could the market be doing so well when the world seemed to be doing so badly?

The answer: The stock market often begins to recover far sooner than the economy. In the case of the financial crisis, U.S. stocks hit their nadir March 9, 2009. But it took seven years from that point for the unemployment rate to fall below precrisis levels.

Similarly, while stocks managed to charge higher in 2020. many economists don't expect the U.S. to recover all the jobs lost during the pandemic until 2023 or later.

"A lot of people said the market is disconnected to reality, but stocks are pricing in what's going to happen in six months to a year," not what the economy looks like today, said Andrew Slimmon, managing director and portfolio manager at Morgan Stanley Investment Management. In the pandemic, investors who began betting on a stock recovery in the spring weren't assuming the economy was about to come roaring back-they were assuming things would be better some months down the line than they were at the time. And they were right.

"It's not until you have this

huge rally that suddenly people realize, 'Oh, the stock market isn't wrong, I've been wrong,' " Mr. Slimmon said.

It pays not to try to time the markets

With both the pandemic and the financial crisis, those who sold on bad news and waited for the economy to recover to get back into the market would have missed out on the bulk of stocks' upside. As emotionally harrowing as sizable selloffs may be, history shows that the vast majority of investors are better off not trying to hop in and out of the market.

The returns of a hypothetical investor who put \$10,000 into an S&P 500 index fund at the start of 1980 and missed the market's five best days through the end of August 2020 would be 38 percentage points lower than those of someone who stayed invested the whole period, according to a Fidelity Investments Inc. analysis.

"What the long-term investor needs to think about is over the next year or next two vears, is the economy going to grow? Are corporate earnings going to grow? We think the answer to those points is yes, and because of that, we think the market has a pretty good foundation," said Kelly Bogdanova, vice president for RBC Wealth Management's portfolio advisory group.

Forecasts are just forecasts

This time last year, Wall Street's top strategists identified the biggest risk to the markets as deteriorating trade relations between the U.S. and China. Trade all but fell off the radar for many money managers in 2020, quickly replaced by concerns about the coronavirus pandemic and the ensuing economic shutdown.

They also widely predicted modest gains for the S&P 500. But by March, analysts at BMO Capital Markets and Oppenheimer Asset Management said

they would suspend their yearend targets because of how difficult predicting the market's path had become. Others slashed their targets after the spring selloff, only to bump them up again after the summer rally. Goldman Sachs Group Inc. cut its year-end target to 3000 in March, then raised it to 3600 in August and to 3700 in November. The index closed the year at 3756.07.

Then of course, the elections brought their own missed predictions, most notably that the Democrats would take control of Congress in a "blue wave."

If anything, myriad examples of calls gone wrong show there is plenty of humility to be learned from markets, which regularly prove the smartest investors and strategists wrong.

"You always think about things trending through the

96%

The amount Zoom's stock rose during the year

influence of typical variables like macroeconomic policy, fiscal policy, global growth...but what tends to happen with big moves is unseen shocks," Aberdeen's Mr. Bassett said.

The tech trade is only getting bigger

Investors predicting value would finally unseat growth were proved wrong yet again.

In 2020, electric-car maker Tesla Inc. became the most valuable auto maker in the world and Airbnb made its debut on the public market with a valuation greater than that of Marriott International Inc., Hilton Worldwide Holdings Inc. and Hvatt Hotels Corp. combined. It also was the year when many technology companies disproportion-

ately benefited from a pan demic that has forced individuals to spend more time at home and online. **Zoom Video Communications** Inc. rose 396% during the year, roughly 24 times the S&P 500's gain. Online retailer Etsy Inc. added 302% while PayPal Holdings Inc. climbed 117%.

Appetite for newly listed technology stocks has been even more striking-so much so that a few companies, including Roblox Corp., decided to delay their planned IPOs to try to better understand how to price their shares.

It is the type of scenario that can make investors feel like the most reliable stock market play is simply betting on the fastest-growing technology stocks.

To be sure, an investor fixated on growth might have missed out on a number of cheaper, more "old-school" stocks that benefited from the pandemic, such as **Clorox** Co. or Domino's Pizza Inc. Money managers who are overwhelmingly concentrated in growth stocks also have had the disadvantage of being hit particularly hard during recent market reversals, like in November when Pfizer Inc. released promising news about its Covid-19 vaccine. Stocks including Zoom and Peloton Interactive had one of their worst days of the year Nov. 9, logging double-digit percentage declines, although they quickly made up ground in the weeks that followed.

But none of that necessarily means 2021 will be the year that growth stocks take a back seat to value. Society as a whole was becoming more technology-oriented, even before the pandemic, Mr. Bassett said. The end of the coronavirus pandemic won't be a panacea to companies in already struggling sectors such as oil or bricks-and-mortar retail.

"I don't recommend buying companies that were tarnished goods before Covid," Mr. Slimmon said.

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JOURNAL REPORTS | YEAR-END REVIEW & OUTLOOK OF MARKETS & FINANCE

Bitcoin Looks to Gain Traction in Payments

PayPal's decision to let customers buy and sell could be a step toward mainstream

BY PAUL VIGNA

Vegas Auto Gallery, a luxury auto dealership in Las Vegas, has become a playground for wealthy bitcoin investors who want to cash in.

The dealership recently sold two high-end sports cars—a 2017 Pagani Huayra Roadster and a 2019 Bugatti Chiron-to a customer who paid more than \$6 million in bitcoin, according to owner Nick Dossa, who says about 3% to 5% of the dealership's revenue comes from bitcoin transactions.

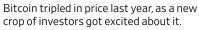
Bitcoin prices more than tripled in 2020 and ended the year near \$29,000, making millionaires out of hordes of investors who piled in to ride the popular momentum trade. Professional investors such as Stanley Druckenmiller and companies like Massachusetts Mutual Life Insurance Co. began investing. Companies like Robinhood Markets Inc. and PayPal Holdings Inc. allowed their customers to buy and sell bitcoin.

Despite those inroads, in-

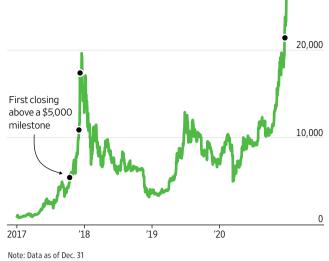
dustry watchers say bitcoin must gain traction as a form of payment to become more ubiquitous. Spending it isn't easy. Few merchants accept it, and many people are still unfamiliar with the cryptocurrency. Its use is generally limited to high-end purchases, like those at Mr. Dossa's dealership.

Bitcoin, introduced in 2008, was designed to operate as a form of electronic cash, allowing users to exchange value as quickly and cheaply as sending an email. In practice, its adoption was hampered by several factors. In early years, it was difficult for average users to operate the digital wallets that stored their holdings. Many of the companies that tried accepting bitcoin in 2014 and 2015, including Expedia Group Inc. and Dell Inc., later quietly dropped it.

Bitcoin bulls say the tide could begin to turn soon. Two months ago, PayPal opened its platform up to bitcoin, allowing its 361 million users worldwide to buy or sell the asset. In early 2021, it will expand the options, allowing users to tap their bitcoin balances for payments to any of the 28 million merchants that use PavPal. That venture has the poten-



Bitcoin price



Source: Coinbase via St. Louis Fed

mainstream. Still, there are several roadblocks on bitcoin's path to widespread use as a form of payment.

The first is bitcoin is notoriously volatile—about a month after peaking above \$19,000 in 2017, it had lost nearly half its value. For some sellers, that could mean charging a premium to customers

tial to bring bitcoin into the who pay in bitcoin to cover the risk of a sharp U-turn in price before they can convert the payment to dollars.

In the case of Mr. Dossa's dealership, its fee for bitcoin buyers is 1% of the purchase price, equivalent to the transaction fee of BitPay, a paymentssoftware startup that exchanged bitcoin for U.S. dollars and wired the money to Mr. Dossa.

The dealership doesn't assume any added risk by accepting bitcoin because BitPav converts the bitcoin to dollars before the transaction is completed.

\$30,000

Another problem, though, that historically has affected currencies with resource limits, like gold or gold-pegged currencies: hoarding. With a limited supply, rising demand pushes up the price of bitcoin. When that happens, investors tend to tighten their grip rather than spend the currency. For national currencies, this can lead to deflationary spirals.

Recent converts to bitcoin, focused on the price, may be reluctant to spend their holdings. For people who bought bitcoin when it was cheap, however, its rise has given their purchasing power a tremendous boost.

For this cohort, there is a logic to spending some of that money, said Société Générale forex strategist Kit Juckes. "If I bought into bitcoin at \$5,000 and today it's at \$23,000, and PavPal let me buy something cool, I might think this is a neat way of diversifying," he said. "The pathway has to start from people who made money on the way up."

users is tied to how the Internal Revenue Service classifies bitcoin. In 2014, the agency declared it would treat bitcoin like property, not moneywhich means users selling bitcoin, no matter the reason, are subject to capital-gain taxes on that transaction. Firms like BitPay have services that help users navigate taxes.

Another stumbling block is fees. Right now, bitcoin doesn't work well for small transactions because each transaction on the network includes a fee. The median transaction fee is currently around \$5, according to the website BitInfoCharts, but the average is more than \$9, and it varies wildly, depending on network traffic. (The fee rises when traffic is heavier). In 2020, the average fee was as low as 29 cents and as high as \$13.

That makes bitcoin an unattractive option for users who might want to buy something small, say a \$4 cup of coffee at Starbucks. The fee, though, becomes less pressing for larger transactions, and bitcoin has become a network where big transactions are the norm. The average transaction value, according to Bitinfocharts, is \$127.000. At that size, a \$9 fee to move money is negligible.

An obstacle specific to U.S.

Oil's Turbulent Year Stirs Debate About Benchmarks

BY JOE WALLACE

A tumultuous year in oil markets left the energy industry reeling and gave fresh impetus to a perennial debate: What is the best gauge of crude prices?

The Covid-19 pandemic confined billions of people to their homes and shut or slowed portions of the global economy in 2020, crimping demand for oil. Depots, pipelines and vessels were flooded with crude, threatening to overwhelm the world's ability to store it.

The crisis reached its crescendo in April, when the price of light, sweet U.S. crude futures dived below \$0 a barrel for the first time. Some traders were paying others to take oil off their hands.

'What we saw was the single largest demand event in history," said Peter Keavey, managing director for energy

futures tumbled below zero. The crash rippled through the physical market, where, for example, Saudi Arabia sets prices for exports to the U.S. using an assessment tied to futures prices.

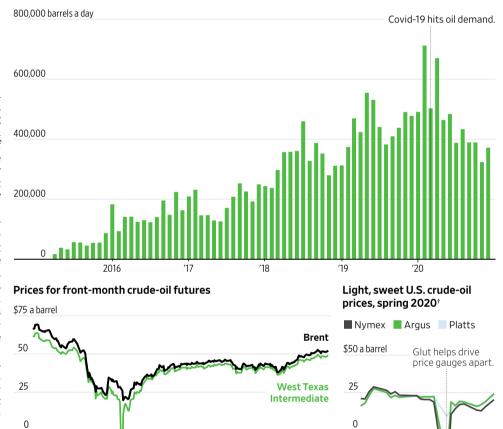
The emergence of the U.S. as an oil-exporting superpower in recent years, combined with a rapid growth in Asian demand and sliding production in Europe, have transformed flows of crude around the world. The pricing system based on three benchmark crudes—West Texas Intermediate in the U.S., Brent in Europe and Dubai in the Middle East has broadly stayed the same.

Crude oil comes in dozens of varieties that differ by density and sulfur content. WTI, Brent and Dubai act as reference points against which other grades are priced. They also are the basis for financial from Cushing, Okla., the main commercial storage location for U.S. oil. Anyone holding CME's futures contracts when they expire has to take hold of oil at the hub. That means the price of the contracts typically converges with oil prices at Cushing in the run-up to their last day of trading.

As the May contracts came close to expiration, rapidly filling storage space in Cushing left traders reluctant or unable to accept delivery of the oil. That sent some WTI futures prices careening on April 20. By the end of the day, futures settled at minus \$37.63 a barrel, a precipitous decline whose causes are still disputed.

It was a seminal moment in the market's history. For some, it also showed that the influence of local conditions at Cushing makes WTI an unsuitable benchmark.

Volume of West Texas Intermediate crude traded at Magellan East Houston terminal*



products at CME Group, owner of the New York Mercantile Exchange, where U.S. crude futures trade.

Prices have since somewhat recovered. But those jarring moves of the spring added urgency to arguments about whether benchmarks used since the 1980s adequately reflect the modern oil market. gauges, including Newer Shanghai-traded futures and a contract for Abu Dhabi's Murban crude that will make its debut in March, are expected to grow in popularity.

A lot is riding on the choice of benchmark for oil producers, traders, refiners, and investors. Individual investors who were betting on a rebound in prices were burned when U.S. crude contracts that allow players in the oil market to hedge against and speculate on price swings.

Benchmark prices are determined either on futures exchanges or by price-reporting agencies such as S&P Global Platts and Argus Media. Gaps between prices for WTI, Brent and Dubai send signals to traders about demand in different regions, or for crude with certain characteristics, encouraging oil to flow where it is needed.

"2020 was a year when benchmarks and methodologies have been tested," said Vera Blei, head of oil and liquefied-natural gas markets at Platts. "A perfect storm hit."

WTI endured the sternest test. The problem stemmed

"We need to open up the benchmarks to be more reflective of global oil prices," said Greg Newman, chief executive of U.K.-based Onyx Capital Group, which specializes in oil swaps. "How can it be accurate if you're focusing on one tiny localized area?'

Even before coronavirus, there was growing interest in assessing the price of crude at the Gulf Coast, home to other U.S. trading hubs. That is because there has been a boom in U.S. oil exports since a fourdecade embargo on its shipments ended in late 2015. In September, the U.S. sent overseas more than 3 million barrels of crude daily, according to the Energy Information Administration, eight times more



*Trading takes place a month ahead. For example, values for December represent oil traded between October and November. †Nymex prices are for front-month West Texas Intermediate futures. Argus and Platts assessments are for WTI at the Magellan East Houston terminal Sources: Argus Media (volume); FactSet (crude-oil futures); FactSet, Argus Media, S&P Global Platts (light, sweet crude-oil prices)

than it did the month the embargo ended.

For traders looking to sell oil unleashed by the fracking boom to the rest of the world, prices at ports such as Corpus Christi, Texas, can be more relevant than those at Cushing's inland web of terminals and pipelines.

WTI futures show no sign of being displaced as the primary gauge of U.S. crude

prices, said CME's Mr. Keavey. 'Crude-oil infrastructure in the U.S. still revolves around Cushing," he said.

Brent is wrestling with challenges of its own. Dated Brent, a gauge of prices for physical oil in northwestern Europe assessed daily by Platts, is used to price the majority of traded barrels of oil globally.

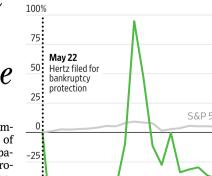
The trouble is that Brent, a grade of crude produced midway between Scotland and Norway, is running out, as are other kinds of crude in the North Sea. That has made Europe increasingly dependent on crude from the U.S., and prompted Platts in December to propose adding WTI Midland, produced in Texas, to its Brent calculations in 2022.

New Retail Investors Flex Muscle

Continued from page R1 likely make their biggest impact in driving share prices of smaller or less-popular companies, though they remain robust buyers of the same megacap technology companies and other stocks that institutional investors own. Webull Financial LLC said Tesla and Apple Inc. were the most popular stocks

on its trading platform in 2020. TD Ameritrade pointed to Amazon.com Inc. and PayPal Holdings Inc. as among the most heavily purchased companies during November.

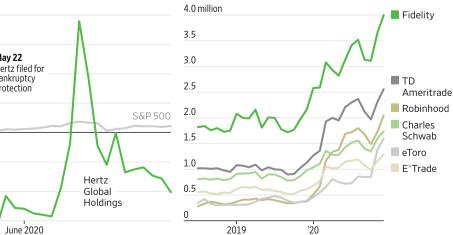
Retail platforms-Robinhood, in particular—have become the subject of increasing scrutiny. In December, Massachusetts regulators filed a complaint against the company, saying it failed to protect users' assets and encouraged inexperienced customers to make risky trades.



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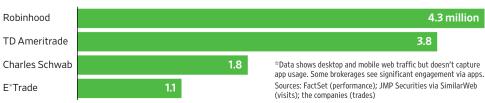
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Share-price and index performance



Average daily website visits each month*

Average trades per day in June 2020



Robinhood, which disputes the times riskier—strategy. It also allegations, says it has added maintains that only 13% of users safeguards for options trading, who traded in any given month in 2020 made an options bet. which is generally considered to be a more complicated—and at "We see evidence that many

of our customers are classic 'buy and hold' investors." said Vlad Tenev, Robinhood's CEO. Robinhood in May said that

the number of users of its

platform had reached more than 13 million. Analysts believe that number is now higher. The app popularized free trading, thanks, in part, to its mobile-first, easy-to-use platform and the promise of free stocks when signing up or referring friends to join.

Despite the attention on the riskier trades that investors executed, studies have found individual investors performed well in 2020. A June note from Goldman Sachs Group Inc. analysts found that a basket of the stocks most popular among individual investors had outperformed hedge-fund and mutual-fund favorites—as well as the broader marketsince the March lows, due to individual traders' quicker embrace of value stocks. Other analyses from researchers similarly found that individual investors didn't significantly panic when markets tumbled in 2020, which rewarded them when stocks began rising.

Although a debate about the risks and rewards that online brokerages enable is likely to continue, few analysts or financial advisers argue that enticing people to begin investing earlier is a bad thing. Studies have repeatedly shown that investing early can lead to bigger gains later in life. The recent introduction by online brokerages of tools such as fractional investing—or the ability to buy just a portion of a share—has made trading big-name companies more accessible, too.

The past year "created a new generation of investors that are seeking more," Mr. Ryan of JMP Securities said. "They want tools, they want education, they want to do more."

Mr. Ryan noted that significant growth opportunities for brokerages are possible, especially if they continue to expand their product offerings. The ability to capture investors' wallets while they are young, and then work to become the main financial relationship in their lives via trading, banking, wealth management and other services offers some firms significant potential, he said.

"If you think about the customer today, I think there's a lot of attention on their small accounts." he said. "But these are small accounts today that in 20 years could be very large accounts."

R4 | Monday, January 4, 2021

Global Debt Capital Markets

U.S. Mergers & Acquisitions

Deals announced in 2020

JOURNAL REPORTS | YEAR-END REVIEW & OUTLOOK: MARKETS DIGEST

Top 10 Rankings

Deals announced in 2020

Adviser

Goldman Sachs

Morgan Stanley

BofA Securities

Credit Suisse Barclays

Evercore Inc

Deals priced in 2020

JPMorgan

Citi

UBS

Lazard

Bookrunnei

JPMorgan

BofA Securities

Goldman Sachs

Morgan Stanley

Deutsche Bank

BNP Paribas

Deals priced in 2020

Barclays Wells Fargo Sec

HSBC

Citi

Global Equity Capital Markets Global Mergers & Acquisitions Deals priced in 2020 Value No. of Market Value No.of Market \$billions Deals Share% Bookrunner \$billions Deals Share

φοιποτισ	Deals	Sharen	Bookranner	φυπιστισ	Deals	Share
1,006.2	405	28.0	Goldman Sachs	114.8	585	9.9
906.7	313	25.3	Morgan Stanley	107.6	513	9.3
800.0	336	22.3	JPMorgan	91.7	562	7.9
683.4	269	19.0	BofA Securities	83.6	500	7.2
418.2	207	11.7	Citi	73.2	422	6.3
390.2	169	10.9	Credit Suisse	56.6	349	4.9
285.3	171	8.0	UBS	35.0	246	3.0
274.1	166	7.6	Barclays	33.8	225	2.9
243.2	141	6.8	CITIC Securities	25.4	154	2.2
236.6	202	6.6	China International Capital	25.2	123	2.2

Global Syndicated Loans Deals credited in 2020

20				Deals credited in 2	created in 2020					
	Value \$billions		Market Share%	Bookrunner	Value \$billions		Market Share%			
	671.3 544.8	2,700 2,177	7.6 6.1	JPMorgan BofA Securities	295.5 258.0	984 1,034	9.8 8.6			
	534.3	_,	6.0	Citi	176.6	506	5.9			
	375.5	1,432	4.2	Mizuho	156.3	673	5.2			
	373.2	1,793	4.2	Wells Fargo Sec	121.8	548	4.1			
	371.2	1,550	4.2	BNP Paribas	120.2	385	4.0			
	314.1	1,543	3.5	Sumitomo Mitsui Fin	118.6	784	4.0			
	298.4	1,292	3.4	MUFG	115.1	936	3.8			
	282.6	1,356	3.2	Barclays	86.9	389	2.9			
	276.2	1,138	3.1	Goldman Sachs	84.9	350	2.8			

U.S. Initial Public Offerings

Deals announced in 2020				Deals priced in 2020					
Adviser	Value \$billions		Market Share%	Bookrunner	Value \$millions		Market Share%		
Goldman Sachs	649.8	253	36.6	Credit Suisse	17,179	74	11.8		
Morgan Stanley	603.8	162	34.0	Goldman Sachs	13,877	84	9.6		
BofA Securities	520.3	174	29.3	Citi	13,103	70	9.0		
JPMorgan	473.3	183	26.7	Morgan Stanley	10,230	72	7.1		
Credit Suisse	267.9	76	15.1	JPMorgan	9,563	68	6.6		
Citi	262.2	101	14.8	Jefferies LLC	9,183	69	6.3		
Evercore Inc	258.4	135	14.6	BofA Securities	8,848	72	6.1		
Barclays	200.5	114	11.3	Deutsche Bank	7,122	39	4.9		
Centerview Partners	161.6	57	9.1	UBS	6,673	34	4.6		
Jefferies LLC	119.1	151	6.7	Cantor Fitzgerald Co	6,355	26	4.4		
			-						

Value No. of Market \$billions Deals Share%

371 10.9

377 10.1 273

7.9

7.2

5.9

4.0

2.1 Source: Dealogic

163 3.9

46.6

42.8

33.8

32.7 255 7.7

30.5 267

25.2 222

17.2 167

24.6 176 5.8 19.1 183 4.5

U.S. Investment-Grade Bonds U.S. High-Yield Bonds Deals priced in 2020

Bookrunner JPMorgan

Barclays

Citi

BofA Securities

Goldman Sachs

Wells Fargo Sec

Morgan Stanley

Deutsche Bank Credit Suisse

RBC Capital Markets 16.8

Bookrunner	Value \$billions		Market Share%
JPMorgan	243.6	896	12.4
BofA Securities	243.6	860	12.4
Citi	184.8	681	9.4
Morgan Stanley	148.1	471	7.6
Goldman Sachs	147.0	503	7.5
Wells Fargo Sec	133.9	504	6.8
Barclays	84.5	296	4.3
Deutsche Bank	67.8	216	3.5
Mizuho	63.0	271	3.2
HSBC	59.0	180	3.0

Global Investment Banking¹ U.S. Core Leveraged Finance¹ Fees paid for M&A, ECM, DCM and Fees paid in 2020

				loans in 2020	, , , _		
Bank	Revenue \$millions		2019 Mkt Shr %	Bank	Revenue \$millions≬	2020 Akt Shr %	2019 Mkt Shr %
JPMorgan	1,181.1	12.3	10.4	JPMorgan	8,412.7	9.2	8.9
Barclays BofA Securities	802.3 739.3	8.3 7.7	8.0 7.8	Goldman Sachs BofA Securities	7,646.2 6,184.3	8.3 6.7	7.5 6.1
Goldman Sachs	737.9	7.7	6.0	Morgan Stanley	6,121.3	6.7	6.1
Credit Suisse	705.9	7.3	8.0	Citi	4,726.3	5.2	4.9
Morgan Stanley	525.9	5.5	5.0	Credit Suisse	3,956.6	4.3	3.7
Citi	517.3	5.4	4.2	Barclays	3,318.1	3.6	4.2
Deutsche Bank	432.1	4.5	5.5	Deutsche Bank	2,269.6	2.5	2.7
RBC Capital Markets	390.9	4.1	4.8	Jefferies LLC	2,155.2	2.4	1.9
Jefferies LLC	357.1	3.7	4.3	Wells Fargo Sec	1,751.1	1.9	2.1

¹Dealogic Revenue analytics are employed where fees aren't disclosed.

Who's No. 1?

Top banks in Dealogic rankings across M&A, equity capital markets (ECM), debt capital markets (DCM) and loans, in 2020

How the 30 Dow Jones Industrials Performed

	4th-qtr close	Percen 4th-qtr	t Chg YTD	Company	xxx-qtr close	Percent xxx-qtr	t Chg YTD
Walt Disney	181.18	46.0	25.3	Walgreens	39.88	11.0	-32.4
JPMorgan Chase	127.07	32.0	-8.8	Visa	218.73	9.4	16.4
Goldman Sachs	263.71	31.2	14.7	3M	174.79	9.1	-0.9
Travelers	140.37	29.7	2.5	Microsoft	222.42	5.7	41.0
Boeing	214.06	29.5	-34.3	Johnson & Johnson	157.38	5.7	7.9
Honeywell International	212.70	29.2	20.2	IBM	125.88	3.5	-6.1
Caterpillar	182.02	22.0	23.3	Walmart	144.15	3.0	21.3
American Express	120.91	20.6	-2.9	Procter & Gamble	139.14	0.1	11.4
Dow	55.50	18.0	1.4	Verizon	58.75	-1.2	-4.3
Chevron	84.45	17.3	-29.9	Merck	81.80	-1.4	-10.1
Apple	132.69	14.6	80.7	McDonald's	214.58	-2.2	8.6
Cisco Systems	44.75	13.6	-6.7	Intel	49.82	-3.8	-16.8
Nike	141.47	12.7	39.6	Home Depot	265.62	-4.4	21.6
UnitedHealth Group	350.68	12.5	19.3	Amgen	229.92	-9.5	-4.6
Coca-Cola	54.84	11.1	-0.9	Salesforce.com	222.53	-11.5	36.8

Biggest Percentage Gainers...

		20	120		52-W/	eek	
Symbol	Close			Low	Close()	High	
NVAX	111.51	107.53	2701.8	189.40		3.65	
NIO	48.74	44.72	1112.4	57.20	•	2.11	
VERI	28.45	25.96	1042.6	35.79		1.22	
TSLA	705.67	622.00	743.4	718.72	•	70.10	
FVRR	195.10	171.60	730.2	228.49	•	20.42	
MCRB	24.50	21.05	610.1	38.50	•	2.52	
OSTK	47.97	41.09	597.0	128.50		2.47	
IPA	14.95	12.75	579.1	33.34		1.15	
TWST	141.29	120.29	572.8	170.86	•	18.52	
ENPH	175.47	149.34	571.5	189.41	•	21.49	
FTCH	63.81	53.46	516.5	65.54	•	5.99	
JMIA	40.35	33.62	499.6	49.00		2.15	
PRTS	12.39	10.19	463.2	17.29	•	1.04	
DQ	57.36	47.12	460.2	68.81	•	8.32	
EXPI	63.12	51.79	457.1	83.95		6.51	
	NVAX NIO VERI TSLA FVRR MCRB OSTK IPA TWST ENPH FTCH JMIA PRTS DQ	NVAX 111.51 NIO 48.74 VERI 28.45 TSLA 705.67 FVR 195.10 MCRB 24.50 OSTK 47.97 IPA 141.29 ENPH 175.47 FTCH 63.81 JMIA 40.35 PRTS 12.39 DQ 57.36	Symbol Close Net close NIQ 111.51 107.53 NIQ 48.74 44.72 VERI 28.45 25.96 TSLA 705.67 622.00 FVR 195.10 171.60 MCRB 24.50 21.05 OSTK 47.97 41.09 IPA 14.95 12.75 TWST 141.29 120.29 ENPH 175.47 149.34 FTCH 63.81 53.46 JMIA 40.35 33.62 PRTS 12.39 10.19 DQ 57.36 47.23	NVAX 111.51 107.53 2701.8 NIO 48.74 44.72 1112.4 VERI 28.45 25.96 1042.6 TSLA 705.67 622.00 743.4 FVR 195.10 171.60 730.2 MCRB 24.50 21.05 610.1 OSTK 47.97 41.09 597.0 IPA 141.29 120.29 572.8 ENPH 175.47 149.34 571.5 FTCH 63.81 53.46 516.5 JMIA 40.35 33.62 499.6 PRTS 12.39 10.19 463.2 DQ 57.36 47.12 460.2	Symbol Close Net Store NVAX 111.51 107.53 2701.8 189.40 NIO 48.74 44.72 111.24 57.20 VERI 28.45 25.96 1042.6 35.79 TSLA 705.67 622.00 743.4 71.87.2 FVR 195.10 171.60 702.2 228.49 MCRB 24.50 21.05 610.1 38.50 OSTK 47.97 41.09 597.0 128.50 IPA 14.55 127.5 579.1 33.34 TWST 141.29 120.29 572.8 120.46 ENPH 175.47 149.34 571.5 169.41 FTCH 63.81 53.62 49.00 49.01 PRTS 12.39 10.19 463.2 17.29 DQ 57.36 47.12 460.2 68.11	Symbol Close Net Close Close NVAX 111.51 107.53 2701.8 189.40 Image: Close NIO 48.74 44.72 1112.4 57.20 Image: Close VERI 28.45 25.96 1042.6 35.79 Image: Close Image: Close VERI 28.45 25.96 1042.6 35.79 Image: Close Image: Close	Symbol Close Net Ne

Biggest Percentage Losers

Company	Sumbol C	202			k ———
	Symbol Cl	lose Net chg	% chg Low	Close()	High
Direxion S&P Oil & Gas	GUSH 38	3.17 -1423.83	-97.4 1602.00		12.28
Direxion Jr Gold Bear 2X	JDST 9).75 -234.75	-96.0 1062.50	•	8.78
MicroSect FANG+ -3X Invr	FNGD 4	1.86 -105.64	-95.6 146.60	•	4.81
MicSec US Big Oil 3X Lev	NRGU 61	L .17 -881.80	-93.5 1103.80	•	20.03
Direxion Dly SCOND 3 Bear	soxs 17	.94 -235.14	-92.9 462.00	•	17.62
PS Ult Bloomberg Crude	UCO 36	5.27 -475.23	-92.9 553.25		11.00
Direxion Daily En Bull 2x	ERX 1 4	1.35 -160.65	-91.8 186.20		5.00
Direxion Hi Beta Bear 3X	HIBS 1	67 –18.19	-91.6 71.87	•	1.59
Just Energy Group	JE 4	.68 -50.76	-91.6 61.05	•	4.27
Direxion Brazil Bull 2X	BRZU 116	5.10 -1241.90	-91.5 1446.20	•	35.35
Borr Drilling	BORR ().81 -8.24	-91.0 9.12		0.24
Sundance Energy	SNDE 1	L .74 -17.41	-90.9 20.75		1.00
Ashford Hospitality Trust	АНТ 2	2.59 -25.31	-90.7 28.40		1.27
Direxion S&P Biotech Bear	LABD 25	5.27 -221.73	-89.8 575.00	•	20.05
Aprea Therapeutics	APRE 4	1.92 –40.97	-89.3 46.00		4.73

Most Active Stocks

Most heavily traded issues in 2020; composite volume, in millions

Company	Symbol	Volume	Close	Net chg	2020 % chg	High	52-Weel Low
Apple	AAPL	39,877	132.69	59.28	80.75	138.79	53.15
NIO ADR	NIO	27,774	48.74	44.72	1112.44	57.20	2.11
SPDR S&P 500	SPY	25,398	373.88	52.02	16.16	378.46	218.26
General Electric	GE	24,794	10.80	-0.36	-3.23	13.26	5.48
Ford Motor	F	19,410	8.79	-0.51	-5.48	9.50	3.96
Tesla	TSLA	19,067	705.67	622.00	743.44	718.72	70.10
American Airlines Group	AAL	17,264	15.77	-12.91	-45.01	30.78	8.25
Bank of America	BAC	17,219	30.31	-4.91	-13.94	35.67	17.95
Finl Select Sector SPDR	XLF	17,072	29.48	-1.30	-4.22	31.38	17.49

Country-by-Country Derby

2020 stock-market performance, based on the S&P Global BMI (Broad Market Index) in U.S.-dollar and local-currency terms ranked by U.S.dollar performance

	ance				
Country	U.S. dollar	Local currency	Country	U.S. dollar	Local currency
Argentina	123.2%	213.4%	Bulgaria	-0.4%	-8.7%
South Korea	44.1	35.4	Turkey	-0.6	24.2
Denmark	40.9	29.1	Romania	-1.6	-8.2
Taiwan	31.7	23.5	Croatia	-2.1	-8.9
Sweden	31.5	16.0	Morocco	-2.8	-9.5
China	27.9	26.0	Philippines	-3.3	-8.3
Netherlands	26.9	16.4	Mexico	-3.6	1.8
Ukraine	25.7	49.6	Tunisia	-3.9	-6.8
New Zealand	25.5	17.6	Qatar	-4.0	-4.0
Lebanon	24.0	24.1	Czech Republic	-4.1	-9.1
Bangladesh	23.5	23.3	Poland	-5.1	-6.6
Lithuania	21.5	11.5	Austria	-5.4	-13.2
U.S.	18.7	18.7	Oman	-6.2	-6.2
Finland	18.2	8.4	Sri Lanka	-6.9	-4.9
Vietnam	17.7	17.2	South Africa	-7.0	-2.6
Israel	17.4	12.5	Belgium	-7.4	-15.1
India	15.8	18.5	Spain	-7.5	-15.2
Estonia	13.8	4.4	Pakistan	-7.5	-4.6
Luxembourg	13.4	4.0	Chile	-8.9	-13.9
Slovenia	10.6	1.5	Thailand	-9.3	-9.3
Germany	10.5	1.4	Indonesia	-9.7	-8.6
Switzerland	10.4	0.9	UAE	-10.0	-10.0
Ireland	10.4	1.3	Cyprus	-10.4	-17.8
Japan	10.4	4.9	U.K.	-11.5	-14.3
Australia	9.7	-0.1	Hungary	-12.3	-11.8
Nigeria	8.5	18.0	Peru	-12.5	-11.9
Kazakhstan	7.2	17.9	Kuwait	-12.7	-12.4
Portugal	6.0	-2.8	Russia	-13.0	0.5
Singapore	5.4	4.5	Greece	-13.5	-20.7
Hong Kong	5.1	4.6	Bahrain	-13.6	-13.6
Slovakia	4.8	-3.9	Colombia	-17.9	-14.5
Canada	4.5	2.7	Brazil	-19.0	4.0
Malaysia	4.2	2.4	Jordan	-20.5	-20.5
Latvia	3.6	-5.0	Kenya	-21.6	-15.5
Norway	3.0	0.3	Egypt	-22.4	-23.8
Italy	2.7	-5.8	Mauritius	-29.4	-22.9
France	1.8	-6.6			
			Sou	rce: S&P Dow J	ones Indices

Top 20 Global M&A Deals in 2020

Ranked by deal value excluding net debt of the target company.

•	5		
Acquirer	Target	Date Announced	Value \$ billions
Acquirer		Announced	φ billions
Nippon Telegraph & Telephone	NTT DoCoMo (33.79%)	29-Sep	40.3
AstraZeneca	Alexion Pharmaceuticals	12-Dec	39.4
S&P Global	IHS Markit	30-Nov	39.3
NVIDIA	ARM	14-Sep	38.6
China Oil & Gas Pipeline Network	PetroChina (Major oil and gas pipelines, 100%)	23-Jul	38.4
Advanced Micro Devices	Xilinx	27-Oct	35.7
China Chengtong Holdings China Insurance Investment Silk Road Fund China Reform Holdings China Investment China National Social Security Fund	China Oil & Gas Pipeline Network (48.74%)	23-Jul	34.8
Aon	Willis Towers Watson	9-Mar	30.3
Russian National Wealth Fund	Sberbank of Russia (50.26%)	10-Apr	29.0
Salesforce.com	Slack Technologies	1-Dec	28.3
Analog Devices	Maxim Integrated Products	13-Jul	21.2
Seven & I Holdings 7-Eleven	Speedway	2-Aug	21.0
Gilead Sciences	Immunomedics	13-Sep	20.9
Existing Shareholders	Otis Worldwide	19-Mar	19.0
Cinven RAG-Stiftung Advent International	ThyssenKrupp Elevator	27-Feb	18.8
China Oil & Gas Pipeline Network	China Petroleum & Chemical (Oil and gas pipeline assets, 100%)	23-Jul	17.1
Siemens Healthineers	Varian Medical Systems	2-Aug	16.4
Gores Holdings IV	United Wholesale Mortgage	22-Sep	16.0
Gores Holdings IV			
National Commercial Bank	Samba Financial Group	25-Jun	15.2

Top 20 Global IPOs Priced in 2020

Ranked by proceeds raised, including over-allottment

Issuer	Exchange	Currency	Offer Price	Pricing Date	Value \$ millions
		Child	4.00		4 400

Offer

Pricina

		Full Year 2020 market	from Ful 2019
Product and Deal Type	No.1 - Ranked Bank	share (%)	(pct. poir
Investment Banking			
Global IB Revenue ¹	JPMorgan	9.2	0
Global M&A Revenue ¹	Goldman Sachs	10.2	-0
Global ECM Revenue ¹	Goldman Sachs	11.0	2
Global DCM Revenue ¹	JPMorgan	8.9	1
Global Loans Revenue ¹	JPMorgan	11.1	1
Global M&A	Goldman Sachs	28.0	-5
U.S. M&A	Goldman Sachs	36.6	-8
Global M&A Boutique	Evercore Inc	7.6	-8
Equity Capital Markets			
Global ECM	Goldman Sachs	9.9	0
Global IPOs	Credit Suisse	6.7	2
Global All Follow-Ons	Goldman Sachs	10.6	-0
Global Convertible Bonds	Goldman Sachs	13.4	3
U.S. ECM	Goldman Sachs	13.5	-1
U.S. IPOs	Credit Suisse	11.8	5
U.S. Block Trades	Morgan Stanley	34.0	8
U.S. Non-Block Follow-Ons	JPMorgan	13.3	1
U.S. Convertible Bonds	Goldman Sachs	17.5	4
Fixed Income			
Global DCM	JPMorgan	7.6	0
Global Investment-Grade Bonds	JPMorgan	6.9	1
Global High-Yield Bonds	JPMorgan	9.7	1
U.S. DCM	JPMorgan	11.7	0
U.S. Investment-Grade Bonds	JPMorgan	12.4	1
U.S. High-Yield Bonds	JPMorgan	10.9	0
U.S. FIG Bonds	BofA Securities	13.2	0
Global Loans	JPMorgan	9.8	-0
Global Investment-Grade Loans	JPMorgan	11.2	0.0
Global Leveraged Loans	BofA Securities	9.3	-0
U.S. Loans	BofA Securities	14.7	-0
U.S. Investment-Grade Loans	JPMorgan	18.4	0
U.S. Leveraged Loans	BofA Securities	13.0	-0
U.S. Total Leveraged Finance	BofA Securities	12.0	-0
U.S. Core Leveraged Finance	JPMorgan	9.7	0
U.S. Core Leveraged Finance Revenue ¹	JPMorgan	12.3	1
¹ Dealogic Revenue analytics are employed when			Source: De

Market Boxscores

How the major indexes performed

		Close	% cng irom
	Fourth-quarter performance	12/31/20	12/31/19
Dow Jones Industrial Average	10.2%	30606.48	7.2
DJU.S. Total Stock Market	14.3	39219.62	18.7
DJ World (excl. U.S.)	16.8	287.88	9.3
Russell 2000	31.0	1974.86	18.4
Value Line (Geometric)	24.2	568.77	3.0
NYSE American Composite	23.7	2360.90	-7.5
Nasdaq Composite	15.4	12888.28	43.6
NYSE Composite	14.4	14524.80	4.4
S&P 500	11.7	3756.07	16.3

Sources: Dow Jones Market Data; S&P Dow Jones Indices

Close % cha from

Advanced Micro Devices AMD 15,585 91.71 45.85 99.98 97.98 36.75 ishares MSCIEmg Markets EEM 14,138 51.67 6.80 15.15 52.00 30.10 Invesco QQQ Trust I QQ 11,812 313.74 101.13 47.57 314.69 164.93 Carnival CCL 11,521 21.66 -29.17 -57.39 51.94 7.80 Wells Fargo WFC 10,370 30.18 -23.62 -43.90 54.04 20.76 AT&T T 10,062 28.76 -10.32 -26.41 39.55 26.08 VanEck Vectors Gold Miner GDX 9,976 36.02 6.74 23.02 45.78 16.18 Microsoft MSFT 9,530 222.42 64.72 41.04 232.86 32.27 ProShares UltraPro QQ TQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQ SQQ 8,446 15.18											
Invesco QQ Trust I QQQ 11,812 313.74 101.13 47.57 314.69 164.93 Carnival CCL 11,521 21.66 -29.17 -57.39 51.94 7.80 Wells Fargo WFC 10,370 30.18 -23.62 -43.90 54.04 20.76 AT&T 10,062 28.76 -10.32 -26.41 39.55 26.08 VanEck Vectors Gold Miner GDX 9,976 36.02 6.74 23.02 45.78 16.18 Microsoft MSFT 9,530 222.42 64.72 41.04 232.86 132.52 Direxion S&P500 Bear 3X SPXS 9,458 3.91 -9.34 -70.49 28.85 3.89 ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT	Advanced Micro Devices	AMD	15,585	91.71	45.85	99.9 8	97.98	36.75			
Carnival CCL 11,521 21.66 -29.17 -57.39 51.94 7.80 Wells Fargo WFC 10,370 30.18 -23.62 -43.90 54.04 20.76 AT&T 10,062 28.76 -10.32 -26.41 39.55 26.08 VanEck Vectors Gold Miner GDX 9,976 36.02 6.74 23.02 45.78 16.18 Microsoft MSFT 9,530 222.42 64.72 41.04 232.86 132.52 Direxion S&P500 Bear 3X SPXS 9,458 3.91 -9.34 -70.49 28.85 3.89 ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT	iShares MSCI Emg Markets	EEM	14,138	51.67	6.80	15.15	52.00	30.10			
Wells Fargo WFC 10,370 30.18 -23.62 -43.90 54.04 20.76 AT&T 10,062 28.76 -10.32 -26.41 39.55 26.08 VanEck Vectors Gold Miner GDX 9,976 36.02 6.74 23.02 45.78 16.18 Microsoft MSFT 9,530 222.42 64.72 41.04 232.86 132.52 Direxion S&P500 Bear 3X SPXS 9,458 3.91 -9.34 -70.49 28.85 3.89 ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdag, NYSE MKT	Invesco QQQ Trust I	QQQ	11,812	313.74	101.13	47.57	314.69	164.93			
AT&T T 10,062 28.76 -10.32 -26.41 39.55 26.08 VanEck Vectors Gold Miner GDX 9,976 36.02 6.74 23.02 45.78 16.18 Microsoft MSFT 9,530 222.42 64.72 41.04 232.86 132.52 Direxion S&P 500 Bear 3X SPXS 9,458 3.91 -9.34 -70.49 28.85 3.89 ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT 160.15 15.06 15.06 160.15 15.06 160.15 15.06 160.15 15.06 160.15 15.06 160.15 15.06 160.15 15.06 160.15 15.06 160.15 15.06 160.15 15.06 160.15 160.15 15.06 160.15 15.06 160.15 160.1	Carnival	CCL	11,521	21.66	-29.17	-57.39	51.94	7.80			
VanEck Vectors Gold Miner GDX 9,976 36.02 6.74 23.02 45.78 16.18 Microsoft MSFT 9,530 222.42 64.72 41.04 232.86 132.52 Direxion S&P 500 Bear 3X SPXS 9,458 3.91 -9.34 -70.49 28.85 3.89 ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT State of \$2 or more listed on NYSE, Nasdaq, NYSE MKT	Wells Fargo	WFC	10,370	30.18	-23.62	-43.90	54.04	20.76			
Microsoft MSFT 9,530 222.42 64.72 41.04 232.86 132.52 Direxion S&P 500 Bear 3X SPXS 9,458 3.91 -9.34 -70.49 28.85 3.89 ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT Microsoft 162.15 15.06	AT&T	Т	10,062	28.76	-10.32	-26.41	39.55	26.08			
Direxion S&P 500 Bear 3X SPXS 9,458 3.91 -9.34 -70.49 28.85 3.89 ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT -10.40 </td <td>VanEck Vectors Gold Miner</td> <td>GDX</td> <th>9,976</th> <td>36.02</td> <td>6.74</td> <th>23.02</th> <td>45.78</td> <td>16.18</td>	VanEck Vectors Gold Miner	GDX	9,976	36.02	6.74	23.02	45.78	16.18			
ProShares UltraPro QQQ TQQQ 9,298 181.80 95.25 110.05 183.40 32.27 ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT 0.000	Microsoft	MSFT	9,530	222.42	64.72	41.04	232.86	132.52			
ProSh UltraPro Shrt QQQ SQQQ 8,446 15.18 -96.77 -86.44 162.15 15.06 Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdag, NYSE MKT 15.06	Direxion S&P 500 Bear 3X	SPXS	9,45 8	3.91	-9.34	-70.49	28.85	3.89			
Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT (ProShares UltraPro QQQ	TQQQ	9,29 8	181.80	95.25	110.05	183.40	32.27			
	ProSh UltraPro Shrt QQQ	SQQQ	8,446	15.18	-96.77	-86.44	162.15	15.06			
	Gainers and losers include common issues of \$2 or more listed on NYSE, Nasdaq, NYSE MKT or										

IPO Scorecard

Best-performing U.S.-listed IPOs in 2020 ranked by % change in price from offer to last trade in the quarter %Cha Pricina IPO Valu

Issuer	Exchange	\$ Offer price	% Chg from offe	Pricing r Date	IPO Value \$ millions
Wunong Net Technology	Nasdaq	5.00	653.0	Dec. 14	30
Greenwich LifeSciences	Nasdaq	5.75	534.3	Sept.24	7
CureVac	Nasdaq	16.00	406.7	Aug.13	245
Beam Therapeutics	Nasdaq	17.00	380.2	Feb. 5	207
Schrodinger	Nasdaq	17.00	365.8	Feb. 5	232
Inari Medical	Nasdaq	19.00	359.4	May 21	179
ALX Oncology Holdings	Nasdaq	19.00	353.7	July 16	186
Keros Therapeutics	Nasdaq	16.00	340.9	Apr. 7	110
Lemonade	NYSE	29.00	322.6	July 1	367
Berkeley Lights	Nasdaq	22.00	306.4	July 16	205
Prelude Therapeutics	Nasdaq	19.00		Sept.24	182
Pulmonx	Nasdaq	19.00		Sept. 30	219
Fathom Holdings	Nasdaq	10.00	260.4	July 30	34
PMV Pharmaceuticals	Nasdaq	18.00		Sept.24	244
Nkarta	Nasdaq	18.00	241.5	July 10	290
I-Mab	Nasdaq	14.00	236. 8	Jan. 16	114
C3.ai	NYSE	42.00	231.0	Dec. 8	749
Shift4 Payments	NYSE	23.00	227.8	June 4	397
One Medical	Nasdaq	14.00	211.8	Jan. 30	282
	Nasdaq	20.00	210.0	Aug. 20	200
Kymera Therapeutics					
Kymera Therapeutics Worst-performing U.Slisted I	POs in 20	20 ranke	d by % c	hange ir	nprice
<u> </u>)20 ranke	d by % c	hange ir	nprice
Worst-performing U.Slisted I		20 ranke \$ Offer price	d by % c % Chg from offe	5	
Worst-performing U.Slisted I from offer to last trade in the q	uarter	\$ Offer		5	
Worst-performing U.Slisted I from offer to last trade in the q Issuer	uarter Exchange	\$ Offer price	% Chg from offer -78.4	Pricing r Date	IPO Value \$ millions
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings	uarter Exchange NYSE	\$ Offer price 13.50	% Chg from offer -78.4	Pricing r Date Jan. 16	IPO Value \$ millions 134
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics	uarter Exchange NYSE Nasdaq	\$ Offer price 13.50 9.00	% Chg from offer -78.4 -76.9 -65.0 -64.7	Pricing r Date Jan. 16 June 30	IPO Value \$millions 134 11
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker	uarter Exchange NYSE Nasdaq Nasdaq	\$ Offer price 13.50 9.00 5.00	% Chg from offer -78.4 -76.9 -65.0	Pricing Date Jan. 16 June 30 Feb. 13	IPO Value \$millions 134 11 8
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi	uarter Exchange NYSE Nasdaq Nasdaq Nasdaq	\$ Offer price 13.50 9.00 5.00 11.00	% Chg from offer -78.4 -76.9 -65.0 -64.7	r Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16	IPO Value \$millions 134 11 8 45
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity	uarter Exchange NYSE Nasdaq Nasdaq Nasdaq	\$ Offer price 13.50 9.00 5.00 11.00 15.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19	IPO Value \$millions 134 11 8 45 100
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao	uarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq	\$ Offer price 13.50 9.00 5.00 11.00 15.00 4.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21	IPO Value \$millions 134 11 8 45 100 13
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep	Luarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NySE NYSE	\$Offer price 13.50 9.00 5.00 11.00 15.00 4.00 12.00 13.00 12.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6 -57.5 -55.8 -55.8 -52.1 -48.8	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5	IPO Value \$millions 134 11 8 45 100 13 16 108 100
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial	Luarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq	\$ Offer price 13.50 9.00 5.00 11.00 15.00 4.00 12.00 13.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6 -57.5 -55.8 -55.8 -52.1 -48.8	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16	IPO Value \$millions 134 11 8 45 100 13 16 108
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep	Luarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NySE NYSE	\$Offer price 13.50 9.00 5.00 11.00 15.00 4.00 12.00 13.00 12.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6 -57.5 -55.8 -52.1 -48.8 -47.9 -44.1	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5	IPO Value \$millions 134 11 8 45 100 13 16 108 100
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root	uarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NySE NYSE NYSE	\$Offer price 13.50 9.00 11.00 15.00 4.00 12.00 12.00 12.00 10.00 8.00 27.00	% Chg from offer -78.4 -76.9 -64.6 -57.5 -55.8 -55.1 -48.8 -52.1 -48.8 -47.9 -44.1 -41.8	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 1 Oct. 27	IPO Value \$millions 134 11 8 45 100 13 16 108 100 70 20 724
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group	Uarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NYSE NYSE NYSE Nasdaq Nasdaq	\$Offer price 13.50 9.00 11.00 15.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 10.00 10.00 18.00 18.00	% Chg from offer -78.4 -76.9 -65.0 -64.6 -57.5 -55.8 -52.1 -48.8 -47.9 -44.1 -41.8 -41.6	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 1 Oct. 27 June 9	IPO Value \$millions 134 111 8 45 100 13 16 108 108 108 108 108 108 100 700 200 724 36
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group Metacrine	Lexchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NYSE NYSE NYSE NYSE NAsdaq Nasdaq Nasdaq Nasdaq	\$Offer price 13.50 9.00 11.00 15.00 12.00 13.00 12.00 10.00 8.00 27.00 18.00 13.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6 -57.5 -55.8 -52.1 -48.8 -52.1 -48.8 -47.9 -44.1 -41.8 -41.6 -39.5	Pricing Date June 300 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 10 Oct. 27 June 9 Sept. 15	IPO Value \$millions 134 11 8 45 100 13 16 108 100 70 20 724 85
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group	Lexchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NYSE NYSE NYSE NYSE NAsdaq Nasdaq Nasdaq Nasdaq	\$Offer price 13.50 9.00 11.00 15.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 10.00 10.00 18.00 18.00	% Chg from offer -78.4 -76.9 -65.0 -64.6 -57.5 -55.8 -52.1 -48.8 -47.9 -44.1 -41.8 -41.6	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 1 Oct. 27 June 9	IPO Value \$millions 134 111 8 45 100 13 16 108 108 108 108 108 108 100 700 200 724 36
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group Metacrine	Lexchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NYSE NYSE NYSE NYSE NAsdaq Nasdaq Nasdaq Nasdaq	\$Offer price 13.50 9.00 11.00 15.00 12.00 13.00 12.00 13.00 10.00 8.00 27.00 18.00 13.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -57.5 -55.8 -52.1 -48.8 -52.1 -44.8 -47.9 -44.1 -41.6 -39.5 -38.6 -37.8	Pricing Date June 300 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 10 Oct. 27 June 9 Sept. 15	IPO Value \$millions 134 11 8 45 100 13 16 108 100 70 20 724 85
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group Metacrine Skillful Craftsman Education Technolog PolyPid BlueCity Holdings	uarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq NySE NYSE NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq	\$Offer price 13.50 9.00 11.00 15.00 12.00 12.00 12.00 12.00 12.00 10.00 8.00 27.00 18.00 13.00 5.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -57.5 -55.8 -52.1 -48.8 -52.1 -48.8 -47.9 -44.1 -41.8 -39.5 -38.6 -37.8 -37.8 -36.9	Pricing Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 10 Oct. 27 June 20 Sept. 15 July 22 June 26 July 8	IPO Value \$millions 134 11 8 45 100 13 16 108 100 70 20 724 36 85 15 69 85
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group Metacrine Skillful Craftsman Education Technolog PolyPid BlueCity Holdings China Liberal Education Holdings	uarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NYSE NYSE NYSE NYSE NYSE NYSE NAsdaq Nasdaq Nasdaq Nasdaq Nasdaq	\$Offer price 13.50 9.00 5.00 11.00 15.00 12.00 13.00 12.00 13.00 12.00 10.00 8.00 27.00 13.00 13.00 13.00 13.00 13.00 5.00 16.00 6.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -57.5 -55.8 -52.1 -48.8 -47.9 -44.1 -41.8 -41.6 -39.5 -38.6 -37.8 -36.9 -35.7	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 1 Oct. 27 June 26 July 22 June 26 July 8 May 8	IPO Value \$millions 134 11 8 45 100 13 16 108 100 70 20 724 36 855 15 69 85 8 8 8 8 8 8 8 8 8 8 8 8 8
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group Metacrine Skillful Craftsman Education Technolog PolyPid BlueCity Holdings China Liberal Education Holdings GoHealth	uarter Exchange NySE Nasdaq Nasdaq Nasdaq Nasdaq NySE NYSE NYSE NYSE NySE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq	\$ Offer price 13.50 9.00 11.00 15.00 12.00 12.00 12.00 12.00 10.00 10.00 18.00 13.00 5.00 16.00 16.00 16.00 21.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6 -57.5 -55.8 -55.1 -48.8 -47.9 -44.1 -41.8 -41.6 -39.5 -38.6 -37.8 -37.8 -35.0	Pricing Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Oct. 27 June 9 Sept. 15 July 22 July 22 July 22 July 24 July 24 July 24 July 24 July 24	IPO Value \$millions 134 11 8 45 100 13 16 100 70 20 70 20 70 20 70 20 70 20 70 85 85 85 85 85 85 85 85 85 85
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group Metacrine Skillful Craftsman Education Technolog PolyPid BlueCity Holdings China Liberal Education Holdings	uarter Exchange NYSE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq NYSE NYSE NYSE NYSE NYSE NYSE NAsdaq Nasdaq Nasdaq Nasdaq Nasdaq	\$Offer price 13.50 9.00 5.00 11.00 15.00 12.00 13.00 12.00 13.00 12.00 10.00 8.00 27.00 13.00 13.00 13.00 13.00 13.00 5.00 16.00 6.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -57.5 -55.8 -52.1 -48.8 -47.9 -44.1 -41.8 -41.6 -39.5 -38.6 -37.8 -36.9 -35.7	Pricing Date Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Sept. 1 Oct. 27 June 26 July 22 June 26 July 8 May 8	IPO Value \$millions 134 11 8 45 100 13 16 108 100 70 20 724 36 855 15 69 85 8 8 8 8 8 8 8 8 8 8 8 8 8
Worst-performing U.Slisted I from offer to last trade in the q Issuer Phoenix Tree Holdings ADITx Therapeutics Muscle Maker Lizhi Progenity Zhongchao Anpac Bio-Medical Science Velocity Financial Casper Sleep Boqii Holding PainReform Root uCloudlink Group Metacrine Skillful Craftsman Education Technolog PolyPid BlueCity Holdings China Liberal Education Holdings GoHealth	uarter Exchange NySE Nasdaq Nasdaq Nasdaq Nasdaq NySE NYSE NYSE NYSE NySE Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq Nasdaq	\$ Offer price 13.50 9.00 11.00 15.00 12.00 12.00 12.00 12.00 10.00 10.00 18.00 13.00 5.00 16.00 16.00 16.00 21.00	% Chg from offer -78.4 -76.9 -65.0 -64.7 -64.6 -57.5 -55.8 -55.1 -48.8 -47.9 -44.1 -41.8 -41.6 -39.5 -38.6 -37.8 -37.8 -35.0	Pricing Jan. 16 June 30 Feb. 13 Jan. 16 June 19 Feb. 21 Jan. 30 Jan. 16 Feb. 21 Jan. 30 Jan. 16 Feb. 5 Sept. 30 Oct. 27 June 9 Sept. 15 July 22 July 22 July 22 July 22 July 22 July 24 July 2	IPO Value \$millions 134 11 8 45 100 13 16 100 70 20 70 20 70 20 70 20 70 20 70 85 85 85 85 85 85 85 85 85 85

Beijing-Shanghai High Speed Railwa	y Shanghai	CNY	4.88	3-Jan	4,402
Pershing Square Tontine Holding	s NYSE	USD	20.00	22-Jul	4,000
JD Health	Hong Kong	HKD	70.58	1-Dec	3,999
Snowflake	NYSE	USD	120.00	15-Sep	3,864
Airbnb	Nasdaq	USD	68.00	9-Dec	3,830
Tower Infrastructure Trust	Bombay	INR	100.00	31-Aug	3,439
DoorDash	NYSE	USD	102.00	8-Dec	3,366
JDE Peet's	Amsterdam	EUR	31.50	29-May	2,873
Allegro.eu	Warsaw	PLN	43.00	29-Sep	2,713
Lufax Holding	NYSE	USD	13.50	30-0ct	2,689
Royalty Pharma	Nasdaq	USD	28.00	15-Jun	2,501
KE Holdings	NYSE	USD	20.00	13-Aug	2,438
THG Holdings	London	GBP	5.00	16-Sep	2,435
Central Retail	Thailand	THB	42.00	5-Feb	2,289
Rede D'Or Sao Luiz	Novo Mercado	BRL	57.92	8-Dec	2,232
Warner Music Group	Nasdaq	USD	25.00	3-Jun	2,214
Rocket Companies	NYSE	USD	18.00	5-Aug	2,070
Churchill Capital IV	NYSE	USD	10.00	30-Jul	2,070
China Bohai Bank	Hong Kong	HKD	4.80	10-Jul	2,051
Yihai Kerry Arawana Holdings	Shenzhen	CNY	25.70	24-Sep	2,042

Top 20 Global Bonds Priced in 2020

Ranked by face value, in U.S. dollars

Issuer	Deal Type	Issuer Nation	Currency	Pricing Date	Value \$ millions
Boeing	Corp IG	United States	USD	30-Apr	25,000
Italy	Sovereign	Italy	EUR	21-May	24,373
Oracle	Corp IG	United States	USD	30-Mar	20,000
European Union	Supranational	Luxembourg	EUR	20-0ct	19,919
T-Mobile USA	Corp IG	United States	USD	2-Apr	19,000
Commonwealth of Australia	Sovereign	Australia	AUD	23-Sep	18,149
Italy	Sovereign	Italy	EUR	21-Apr	17,397
European Union	Supranational	Luxembourg	EUR	10-Nov	16,617
Spain	Sovereign	Spain	EUR	22-Apr	16,298
Italy	Sovereign	Italy	EUR	3-Jun	15,579
Commonwealth of Australia	Sovereign	Australia	AUD	26-Aug	15,065
United Kingdom	Sovereign	United Kingdom	GBP	12-May	14,886
Spain	Sovereign	Spain	EUR	9-Jun	13,552
AT&T	Corp IG	United States	USD	21-May	12,500
Commonwealth of Australia	Sovereign	Australia	AUD	13-May	12,365
Agricultural Bank of China	Corp IG	China	CNY	12-May	12,016
Verizon Communications	Corp IG	United States	USD	10-Nov	12,000
Italy	Sovereign	Italy	EUR	8-Sep	11,839
Commonwealth of Australia	Sovereign	Australia	AUD	14-Jul	11,815
Postal Savings Bank of China	Corp IG	China	CNY	16-Mar	11,415
				Sourc	e: Dealogic

Industry Groups

Best and worst-performing U.S. industry groups in 2020 based on the DJ U.S. Total Stock Market Index family

Worst Performers **Best Performers** 0/ -h - 6----

Industry group	% cng from prev qtr	Industry group	% cng from prev qtr
Alternative Fuels	382.7	Coal	-51.0
Automobiles	304.8	Oil Equipment & Services	-40.5
Renewable Energy Equipment	125.9	Integrated Oil & Gas	-37.7
Platinum & Precious Metals	95.8	Recreational Services	-37.4
Nonferrous Metals	90.5	Exploration & Production	-36.0
Computer Hardware	71.8	Oil & Gas	-35.2
Broadline Retailers	63.7	Pipelines	-33.3
Consumer Electronics	61.1	Retail REITs	-31.1
Alternative Electricity	54.7	Airlines	-30.8
Toys	53.6	Mortgage REITs	-28.9

Source: S&PDow Jones Indices

THE WALL STREET JOURNAL.

JOURNAL REPORTS | NEW YORK STOCK EXCHANGE 2020 TRADING SUMMARY

3,	w Jones Industrial Av	erage		NYSE Markets Diary 2020 2019 2018
percentage change from the previous year. Quotations include primary market trades as well as trades reported by Nasdaq OMX BX (formerlyBoston), Chicago Stock Exchange, Cboe, EdgeA, EdgeX, Nasdaq ISE, NYSE National and PSX. Net Pct Stock Sym PE Hi Lo Last Chg Chg			Daily high Daily close low http://hithyproduction http://hithyproduction 29000	Advances 2776 3875 1075 Declines 2032 802 3606 Unchanged 6 4 1 Total Issues 4814 4681 4682
AAR AIR dd 47.99 8.56 36.22 -8.88 -19.7 ABB ABB 11 28.11 14.71 27.96 3.87 16.1 ABMindustries ABM dd 41.79 19.79 37.84 0.13 0.3	^{r^mun l'un^{1/m}'l ^{yll}li¹ 200-trading-day moving average}	Dear a H. H.	<u>μ</u> μ ^μ μ	Stock Sym PE Hi Lo Last Net PChg EnableMidstream ENBL dd 10.81 1.61 5.26 -4.77 -47.6 Enbridge ENB 46 43.15 52.57 31.99 -7.78 -19.6 EncompassHealth EHC 31 87.11 48.01 82.69 13.42 19.4
ACCO Brands ACC0 11 11.38 3.51 8.45 -0.91 -9.7 ADC Therap ADCT 4 56.59 25.11 32.01 ADT ADT Dd 17.21 3.40 7.85 -0.08 -1.0 AEA-Bridges IMPXU 11.35 9.90 10.85 AEA-BridgesA IMPXU 10.60 9.65 10.10		Phy	26000	Encloringastreatin Eric 31 31 43.01 62.03 54.2 19.4 Endava DAVA cr 77.95 27.21 76.75 30.15 64.7 EndeavourSilvertEXK dd 5.24 0.99 50.01 64.7 EnelAmericas ENIA 10 11.21 52.1 8.22 2.76 -25.1 EnelChile ENIC dd 5.31 2.95 3.89 -0.86 -18.1 Energizer ENR dd 53.42 6.06 42.18 -8.04 -16.0 EnergyTransfer ET dd 13.86 3.75 6.18 -6.65 -51.0
AECOM ACM dd 53.20 21.76 49.78 6.65 15.4 AES AES dd 23.20 21.76 49.78 6.65 15.4 Aflac AFL 7 53.46 23.07 44.47 -8.43 -15.9 AGCO AGCO 38 104.60 35.33 103.09 25.84 33.4 AG Mortgage MIT dd 16.70 1.24 -1.24 -46.5 AHE d 3.05 1.29 1.51 -1.31 -46.5		65-trading-day moving av	erage 23000	EnerpacTool EPAC cc 26.34 13.28 22.61 -3.42 -13.1 Enerplus ERF dd 7.35 1.15 3.13 -4.00 -56.1 EnerSys ENS 7 86.87 352.1 83.06 8.23 11.0 EnLinkMid ENLC dd 6.48 0.88 3.71 -2.42 -39.5 Ennis EBF 17 22.20 13.96 17.85 -3.80 -17.6 Enovalntl EWVA 7 29.33 7.84 24.77 0.71 3.0
AMC Ent AMC dd 7.78 1.95 2.12 -5.12 -70.7 AMN Healthcare AMN 37 89.22 36.65 68.25 5.94 9.5 AMT D1 htl HKIB 14 16.35 5.02 6.60 -2.26 -2.55 ARC Document ARC 11 1.60 0.34 1.48 0.09 6.5 ASETech ASX 16 5.94 3.17 5.24 0.28 5.0 ASETech ASX 46 2.94 2.94 3.37 1.26 1.77		4		EnDro NPO dd 76.62 30.04 75.52 8.74 12.9 Entercom ETM dd 4.80 0.75 2.47 -2.17 -46.8 Entergy ETM td 135.55 75.19 99.84 -19.96 -16.7 Entergy ETM 135.55 75.19 95.44 -19.96 -16.7 EntergriseProd EPD 10 29.22 10.27 19.59 -8.57 -30.4 Entravision EVC dd 3.26 1.10 2.75 0.13 5.0 Envestnet ENV dd 92.51 45.53 82.29 1.266 18.2
AT&T T 19 39:55 26.08 28:76 -10:32 -26.4 A10Networks ATEN 79 10.94 3.43 9.86 2.99 43.5 AXIS Capital AXS d6.61 31.82 50.39 -0.05 -15.2 Azek AZEK d42.16 26.33 38.45 AZZ AZZ 42.46 19.31 47.44 1.49 3.2 Aaron's AAN 10.10 16.20 18.96	U_I ''''		20000	Envisit Envisit Envisit Envisit NST 0.08 33.28 1.200 16.2 Envisita NVST di 33.88 10.08 33.73 4.09 13.8 Envisita NVST di 33.88 10.08 33.73 4.09 13.8 Envisita EVA cc 46.81 20.63 45.42 8.11 21.7 EnzoBiochem ENZ did 4.85 1.56 2.52 -0.11 -4.2 Equifax EFX 54 196.47 103.01 192.84 52.72 37.6 Equinor EQRR 64 21.04 8.41 16.42 -3.49 -17.5 Equinor EQRR 64 27.30 9.89 25.59 0.81 33
AbbottLabs ABT 58 115.14 61.61 109.49 22.63 26.1 AbbVie ABBV 23 109.15 62.55 107.15 18.61 21.0 Abercromble&Fitch ANF dd 23.82 7.42 20.36 3.07 17.8 AccadiaRealty AKR 54 26.25 9.10 14.19 -11.74 -45.3 AccelEnt ACEL dd 15.11 5.22 10.10 -2.40 -19.2	 		1 17000	Equitable EQH du 2/30 9.09 23.39 0.81 3.5 EquityCommwith EQC 7 35.08 25.80 27.28 -555 -16.9 EquityDistrAt EQD 10.90 9.32 10.24 EquityDistrAt EQD 10.90 9.32 10.24 EquityDistrWt EQMS 187 0.83 1.79 EquityDistrWt EQMS 187 0.33 -7.03 -10.0
AcornIntl ATV 7 21.00 7.96 20.77 2.44 13.3 AcuityBrands AYI 19 143.55 67.46 121.09 -16.91 -12.3 AcuityBrands GUF 33 42.57 20.65 40.54 8.04 24.7 Adecoagro AGR0 dd 8.52 3.31 6.80 -1.57 -18.8 Adteiong ADNT dd 37.88 5.90 34.77 13.52 63.6 Adteiong ADNT dd 37.88 5.90 34.77 13.52 63.6	Sym PE Hi Lo Last Chg Chg tor AVTR cc 28.98 6.66 28.15 10.00 55.1	Stock Sym PE Hi Lo Last Chg Chg CONSOL Energy CEUX rdd 1512 335 721 -730 -503		EquityEne ECG 37 71.29 71.74 71.74 <th71.74< th=""> <th71< th=""></th71<></th71.74<>
AdvanceAuto AAP 23 170.50 71.33 157.51 -2.65 -1.7 Average AdvDrainageSys <wms< td=""> 41 84.37 22.13 83.58 44.74 115.2 Avient AdvanSix ASIX 33 12.72 8.06 19.99 0.03 0.2 Avient Adgon AEG 9 4.60 1.80 3.95 -0.58 -12.8 Avasta Aerza AERZ dd 3.00 1.34 2.38 -0.09 -3.4 Axasta Aerza AERZ dd 3.00 1.34 2.58 -1.58 -55.59 -2.55 Axasta</wms<>	Dennison AVY 25 156.82 76.96 155.11 24.29 18.6 AVM 54 40.95 8.69 40.28 3.49 9.5 a AVA 22 53.00 32.09 40.14 -7.95 -16.5 aCoating AXTA 72 31.26 12.92 28.55 -1.85 -6.1 Financial AX 12 30.20 13.09 37.57 7.25 23.9	CTS CTS 38 35.35 17.92 34.33 4.32 14.4 C3.ai AI .	ContinentalRscs CLR dd 36.20 6.90 16.30 -18.00 -52.5 Volaris VLRS dd 13.48 2.94 12.42 2.00 19.2 ConturaEnergy CTRA dd 14.32 1.93 11.37 2.32 25.6 Cooper COO 76 371.59 23.668 363.32 42.03 13.1 Cooper-Standard CPS dd 41.85 6.64 34.67 1.51 4.6	EssexProp ESS 26 29/1 11/2 20/1 41/2 02/2 6/3/3 40/2 EssexProp ESS 26 29/3 17/0 26/6 19/3 40/2 10/2 11/2 10/2 <
AerojetRocket AJRD 35 57.27 32.15 52.85 7.19 15.7 Azuref AffiliatedMyrs AMG 44 103.34 44.37 101.70 16.96 20.0 Azuref AgilentTechs A 51 120.24 61.31 18.49 33.18 33.18 33.18 34.44 33.18 34.44 34.18 34.14 <	AZUL dd 44.55 5.30 22.82 -19.98 -46.7 PowerGiblAZRE dd 43.15 11.75 40.77 28.19 224.1 BE BE BE Social State Social State Social State 9.80 54.7 Foods BGE 12 31.66 42.80 -3.55 -7.7	CVS 11 76.44 52.04 68.30 -5.99 -8.11 CableOne CAB0 522326.80 1031.3922277.2 739.25 49.7 Cabot CBT dd 48.18 20.00 44.88 -2.64 -5.6 CabotOil COG 31 22.67 13.06 16.28 -1.13 -6.5 Catus WHD 28 52.88 8.16 26.07 -2.40 CadenceBancorp CADE dd 81.28 8.16 26.42 -1.71 -9.4	CooperT&R CTB 13 40.50 11.75 40.90 CooTekCayman CTK d 7.45 2.61 2.77 -2.18 -44.0 Copa CPA dd 114.00 24.00 77.23 -30.85 -82.5 CoreLabs CLB dd 41.61 6.68 26.51 -11.16 -29.6 CoreLogic CLW 6 17.90 5.76 6.55 -10.83 -62.3 CoreLogic CLGX 27 79.50 24.69 77.32 33.61 76.49	Everester EV 20 21 12:17 32:22 32:03 47:36 47:3
AirProducts APD 32 327.89 167.43 273.22 38.23 16.3 BCL Ajaxl AJAX 13.35 11.00 11.80 BEST Ajaxl AJAX 13.20 9.96 12.41 BEST AjaxlWt AJAX (13.20 9.96 12.41 BHPG AjaxlWt AJAX (3.25 70.99 137.95 12.40 9.9 AlamoGroup ALG 28 145.35 70.99 137.95 12.40 9.9	BEST dd 6.54 1.98 2.04 -3.52 -63.3 affing BGSF 72 22.38 5.69 13.49 -8.40 -38.4 group BHP 21 66.78 29.78 65.34 10.63 19.4 group BBL 17 54.41 23.64 53.03 6.02 12.8 Ventorabe BL 14 74.64 12.94 53.03 6.02 12.8	CAE CAE cc 31,56 9,80 27,74 1,28 4,81 Caleres CAL dd 23,98 3,12 15,65 -8,10 -4,41 CaliforniaRscs CRC dd 27,90 19,99 23,59 - - - CalWtrSvc CWT 29 57,36 39,74 54,03 2,47 4,88 Caliav CAL xc 33,05 5,61 29,76 17,66 21,76 <td< td=""><td>CorePoint CPLG dd 10.74 2.18 6.88 -3.80 -35.6 Correst COR 63 13.16 17.17 CornerstoneBldg CNR dd 10.20 2.54 9.28 0.77 9.0 Corning GLW cd 13.44 17.44 30.00 16.32 9.27 CorpAmAirports CAAP dd 50.01 15.23 20.01 -33.55 CorpOfficeProp OFC 50 30.57 15.23 20.08 -33.02 -11.2 Cortex CTV 44 47 40.23 20.38 33.27 9.16 31.06 17.7</td><td>EvoquaWater AQUA 29 28.38 7.08 26.98 8.03 42.4 Exantas Cap XAN dd 12.51 0.95 3.99 -7.82 -66.2 ExecutiveNtwk ENPCU 26.73 24.50 25.49 ExecutiveNtwk ENPCU 26.31 24.00 25.03 ExecutiveNtwkWt BNCWS 4.21 1.05 2.59</td></td<>	CorePoint CPLG dd 10.74 2.18 6.88 -3.80 -35.6 Correst COR 63 13.16 17.17 CornerstoneBldg CNR dd 10.20 2.54 9.28 0.77 9.0 Corning GLW cd 13.44 17.44 30.00 16.32 9.27 CorpAmAirports CAAP dd 50.01 15.23 20.01 -33.55 CorpOfficeProp OFC 50 30.57 15.23 20.08 -33.02 -11.2 Cortex CTV 44 47 40.23 20.38 33.27 9.16 31.06 17.7	EvoquaWater AQUA 29 28.38 7.08 26.98 8.03 42.4 Exantas Cap XAN dd 12.51 0.95 3.99 -7.82 -66.2 ExecutiveNtwk ENPCU 26.73 24.50 25.49 ExecutiveNtwk ENPCU 26.31 24.00 25.03 ExecutiveNtwkWt BNCWS 4.21 1.05 2.59
AlaskaAir ALK de 68.79 20.02 52.00 -15.75 -23.2 BP MIC AlbanyIntl AIN 24 79.91 30.46 73.42 -2.50 -3.3 BP Albemarle ALB 4153.48 48.89 147.52 74.48 102.0 Albertsons ACI 10 17.78 12.91 17.58 BF Alcoa AA d2 24.17 5.16 23.05 1.54 .2 Alcon ALC d6 24.17 5.16 23.09 9.41 66 BWXT	BRFS 14 9.06 2.27 4.20 -4.50 -51.7 .partments BRT dd 18.28 6.00 15.20 -1.77 -10.4 Tech BWXT 21 70.57 40.40 60.28 -1.80 -2.9	CallonPetrol CPE dd 49.80 3.80 13.16 -35.14 -72.8 CamdenProperty CPT 52 120.73 62.48 99.92 -61.8 -56.8 Cameco CCJ dd 14.41 530 13.40 4.50 50.6 CampbellSoup CPB 20 57.54 40.70 48.35 -1.07 -2.2 CampbellSoup CPB 20 57.54 40.70 48.35 -1.07 -2.2 CamadaGoose GOOS 53 32.2 12.94 2.97 -6.47 -17.9 CIBC CM 13 42.49 3.40 26.05 11.31 76.7	Cosan CZZ 14 23.70 8.56 18.43 -4.41 -19.3 Costamare CMRE dd 10.85 3.16 8.28 -1.25 -13.1 Coty Coty Coty dd 13.01 2.65 7.02 -4.23 -37.6 CousinsProperties CUZ 45 42.99 21.15 33.50 -7.70 -18.7 Covanta CVA dd 16.31 6.57 13.13 -1.71 -115	Exterran EXTN dd 8.93 3.23 4.42 -3.41 -43.6 ExtraSpaceSt EXR 34 121.07 72.70 115.86 10.24 9.7 ExxonMobil XOM 53 71.37 30.11 41.22 -28.56 -40.9
Alexander&Baldwin ALEX cc 23.22 8.28 17.18 -3.78 -18.0 BadDcor Alexanders ALX 37 353.55 223.03 277.35 -53.00 -16.0 Badged AlexandriaRlEst ARE 41 179.79 109.22 178.22 16.64 10.3 Ball AlgonquinPwr AQN 20 16.85 9.53 16.46 2.31 16.3 Ball Alibaba BABA 34 319.32 169.95 232.73 20.63 9.7 Ball/S Alleghany ¥ 484.795 426.87 603.69<-195.88	bit bit <td>CINC CIN # 06.19 40.49 03.47 22.2 2.1 CanNtlRiwy CNI 3112.97 65.13 109.85 19.40 21.4 CanNaturalRes CNQ dd 32.79 6.71 24.05 -8.30 -82.7 CanPacRlwy CP 28 350.19 173.26 36.66 91.47 36.0 Cango CAN 4 14.00 4.20 7.00 -2.15 -23.5 Cannae CNNE 3 44.96 20.51 44.27 7.08 19.00 Canon CAU 2.818 15.46 19.41 -7.94 -29.0</td> <td>Crane CR cc 89.54 36.77 77.66 -8.72 -10.1 Crawford A RDA 34 11.49 5.43 7.39 -4.08 -35.6 Crawford B CRDB 33 10.24 4.95 7.20 -2.95 -29.1 CreditSuisse CS 8 14.12 6.47 12.80 -0.65 -4.8 CrescentPoint CPG 6d 4.84 0.51 2.34 -2.13 -47.7 CrestwoodEquity CEPG 6d 2.92 -2.56 18.98 -11.84 -38.4</td> <td>FastAcqn FST.U 11.18 9.89 11.00 FastAcqnA FST 10.40 9.59 10.24 FastAcqnA FST 10.40 9.59 10.24 FastAcqnAV FST.W 10.59 70 1.74 FB Financial FBK 27 40.08 14.38 34.73 -4.86 -12.3 FBL Financial FFG 16 16.128 29.01 52.51 -6.42 -10.9 FG NewAmerica & RMW 10.94 10.94 </td>	CINC CIN # 06.19 40.49 03.47 22.2 2.1 CanNtlRiwy CNI 3112.97 65.13 109.85 19.40 21.4 CanNaturalRes CNQ dd 32.79 6.71 24.05 -8.30 -82.7 CanPacRlwy CP 28 350.19 173.26 36.66 91.47 36.0 Cango CAN 4 14.00 4.20 7.00 -2.15 -23.5 Cannae CNNE 3 44.96 20.51 44.27 7.08 19.00 Canon CAU 2.818 15.46 19.41 -7.94 -29.0	Crane CR cc 89.54 36.77 77.66 -8.72 -10.1 Crawford A RDA 34 11.49 5.43 7.39 -4.08 -35.6 Crawford B CRDB 33 10.24 4.95 7.20 -2.95 -29.1 CreditSuisse CS 8 14.12 6.47 12.80 -0.65 -4.8 CrescentPoint CPG 6d 4.84 0.51 2.34 -2.13 -47.7 CrestwoodEquity CEPG 6d 2.92 -2.56 18.98 -11.84 -38.4	FastAcqn FST.U 11.18 9.89 11.00 FastAcqnA FST 10.40 9.59 10.24 FastAcqnA FST 10.40 9.59 10.24 FastAcqnAV FST.W 10.59 70 1.74 FB Financial FBK 27 40.08 14.38 34.73 -4.86 -12.3 FBL Financial FFG 16 16.128 29.01 52.51 -6.42 -10.9 FG NewAmerica & RMW 10.94 10.94
AlleghenyTechs ATI dd 20.91 4.95 16.77 3.89 -18.8 Banco Allegion ALLE 36 139.24 77.37 116.38 -8.16 -6.6 Banco Allegion ALLE 18 48.71 48.22 61.94 -19.23 -23.7 AllianceData ADS 12 115.62 20.51 74.10 -38.10 -34.0 Banco AllianceBatenstein AB 12 36.06 13.24 33.77 3.51 11.6 Bladex AllisonTransm ALSN 14 49.73 26.15 43.13 -51.9 -10.8 Banco	BilbaoViz BBVA dd 5.80 2.49 4.94 -0.64 -11.5 Bradesco BBD0 12 7.92 2.58 4.61 -3.28 -41.6 Dechile BCH 17 23.08 12.50 20.38 -0.61 -2.9	CantelMedical CMD 94 80.91 20.81 78.86 7.96 11.2 CapitalOne COF 50 107.59 38.00 98.85 -4.06 -3.9 CapitalSrLiving CSU dd 51.15 6.75 12.34 -34.01 -73.4 CapitolInvtV CAPJ 10.41 10.00 10.30 Capitol CAPJ 10.45 5.42 42.00 3.85 10.11 CapitalStrike 11.25 9.56 10.85	CrestwoodEquit(EQP 00 32.97 2.65 16.98 -11.84 -36.4 CrestwoodEquit(EQP 00 32.97 2.65 16.98 -11.64 -36.4 CrossTimbers CRT 10 9.50 4.01 8.24 -0.49 -5.6 CrossAmerPtrs CAPL 6 19.79 6.81 7.17 -0.88 -4.9 CrownCastle CCI cc 180.00 114.18 159.19 17.04 12.0 CrownHoldings CCK 26 100.58 42.97 100.20 27.66 38.1 CryoLife CRV 04 31.77 12.63 23.61 -3.48 -12.8	FGNewAmericaA FGNA
AllyFinancial Ally 17 35,92 10.22 52.6 510 BcoSa AllyFinancial AllyI 17 35,92 10.22 35.6 510 16.7 BcoSa AlipineIncmProp PINE 85 19.84 7.74 14.99 -4.04 -21.2 BcoSa AltaEquipment ALTG dd 10.80 3.59 9.88 -0.13 -1.3 Bancos AltaEquipWt AltaWs 10 0.45 2.00 1.18 143.3 Bancos AltaEquipWt ATW 4185.75 75.17 121.79 21.72 1.7 Pancos	Santziali Bar 12.03 2.04 2.04 2.04 2.05 2.04 2.05	CapstarSpacA CPSR II.0.43 9.65 10.15 II. CapstarSpacWt (058Ws) II.89 0.50 1.41 II. II. CapstarSpacWt (058Ws) II.89 0.50 1.41 II. II. CapsteadMtg CMO dl 8.42 1.97 5.81 -2.11 -26.6 CardinalHealth CAH 16 60.69 39.05 53.56 2.98 5.9 Carlisle CSL 26 169.86 97.55 51.8 -5.66 -3.5 CarMax KMX 11.033 37.59 9.4.46 6.79 7.7	CupeSmart CUBE 39 35.77 12.03 24.01 94.01 12.03 Cubic CUB 39 35.77 12.03 94.01 21.01 94.01 Cubic CUB dia 70.50 30.86 62.04 -1.53 -2.4 Cullen/Frost CFR 16 98.21 47.69 87.23 -10.55 -10.8 Culp Cull 71.26 52.81 15.87 2.25 16.5 Cummins CULP di 74.61 70.03 227.10 88.14 26.9 CurrtissWright CW 21 44.97 70.55 -24.54 -74.4	FactSet FDS 34 363.64 195.22 332.50 64.20 23.9 FairIsaac FICO 65 530.95 177.65 511.04 136.36 36.4 FangHoldings SUM dd 35.60 81.01 13.40 -15.20 -53.1 FarPeakAcqn FMACU 10.62 9.98 10.35
Alteropy ATACU 13.07 9.36 12.06 Bankof AltimarAcqn ATACU 13.07 9.36 12.06 Bankof AltimarAcqn ATACU 12.07 10.00 11.38 Bankof AltimarAcqn ATAC 12.07 10.00 11.38 Bankof AltimarAcqn ATAC 12.07 10.00 11.38 Bankof AltimarAcqn ATAC 12.07 10.00 11.38 Bankof Altria MO cc 51.77 30.95 4.00 8.69 -0.01 Bankof AlumofChina ACH 83 9.95 4.60 8.68 -0.01 -0.1 Bankof	Batterfield NTB 11 37.43 13.76 31.16 -5.86 -15.8 ShTawaii BOH 18 95.53 46.70 76.62 -15.8 ShTawaii BOH 18 95.53 46.70 76.62 -18.84 -19.9 ShMontreal BMO 13 79.93 38.33 76.03 -1.47 -1.9 NY Mellon BK 9 51.60 26.40 42.44 -7.89 -15.7 vaScotia BKS 1 56.78 31.94 54.04 -2.45 -4.3 Jnited BKU 17 36.79 13.47 34.78 -1.78 -4.9	Carnival CCL dd 51.94 7.80 21.66 -29.17 -57.4 Carnival CUK dd 49.03 7.08 18.44 -29.42 -61.1 CarpenterTech CRS dd 50.25 13.00 29.12 -0.66 -41.5 CarriageSvcs CSV 55 31.99 13.54 31.32 5.72 22.3 CarrierGiobal CARR 21 41.48 15.00 37.2 Cars.com CARS dd 13.47 51.30 -0.92 -7.5	Cushman&Wkfd CWK dd 20.65 6.84 14.83 -5.61 -27.4 CustomersBancorp CUBI 6 24.49 8.36 18.18 -5.63 -23.6 CypressEnvl CELP dd 9.64 1.90 2.30 -6.90 -75.0	Fastly FSLY dd 136.50 10.63 87.37 67.30 335.3 FedAgriMtg A AGMA 8 72.85 41.26 65.25 -8.52 -11.6
AlussaEnergy Actus Into 5 State Barness AlussaEnergy Actus cc 10.45 9.25 10.06 Barness AlussaEnergy Actus cc 1.70 0.47 1.23 Barness AmbacFin AMBC dd 22.90 8.74 15.38 -6.19 -28.7 Barness AmbacFin Wt AMBC dd 22.90 3.24 4.43 -5.51 -55.4 Barness AmbacFin Wt AMBC WS 0.33 3.24 4.43 -5.51 -54.4 Barness AmbacFin Wt ABEV 26 4.73 1.90 3.06 -1.60 -34.3 Bauscl	ays BCS 9.76 3.41 7.99 -1.53 -16.1 &NobleEduc BNED dd 5.84 1.11 4.65 0.38 8.9 vsGroup B 30 68.60 30.22 50.69 -11.27 -18.2 kGold GOLD 13 12.22 12.65 22.78 4.19 22.5 hHealth BHC dd 30.39 11.15 20.80 -9.12 -30.5	Carter's CRI 31 112.45 60.77 94.07 -15.27 -14.0 Carvana CVNA dd 292.76 22.16 239.54 147.49 160.2 CascadeAcqn CASU 10.50 9.96 10.45 CasperSleep CSPR dd 15.85 3.15 6.15 Castalent CSLT dd 15.85 3.15 6.15 Castalent CTL 66 120.48 3.04 104.07 47.77 84.8	DCP Midstream DCP dd 26.26 2.20 18.52 -5.97 -24.4 D8 Holdings DEH.U 10.98 9.87 10.69 D8 A DEH.W 10.20 9.60 10.16 D8 Wt DEH.W 13.66 0.555 1.05 DH Group DHX dd 3.15 1.66 2.22 -0.79 -26.4	FedEx FDX 17 305.66 88.69 259.62 108.41 71.7 Ferrari RACE 74 233.66 127.73 229.52 63.98 38.6 Ferro FOE dd 15.67 75.2 14.63 0.20 -1.3 FiatChrysler FCAU cc 19.50 6.00 18.09 3.40 23.1 FidNatlFin FNF 12 49.28 19.00 39.09 -6.26 -13.8 FidNatlFin FNF 12.49.28 19.08 14.146 2.37 1.7
Ameren AEE 23 87.66 58.74 78.06 1.26 1.6 Beazer Ameresco AMRC 48 54.79 13.85 52.24 34.74 198.5 Bector AmericaMovil AMMX 36 18.04 10.12 14.54 -1.46 -9.1 Belder AmericaMovil AMMX 36 15.94 10.14 14.62 -1.28 -8.1 BellRir AmericaMovil AAMOV 36 15.20 15.28.8 -17.02 -3.1 BenRir	BZH 9 17.23 4.39 15.15 1.02 7.2 InDicknsn BDX 92 26.72 19.75 50.22 2.17 6.0 BDC dd 56.94 25.54 41.90 -13.10 -23.8 ngBrands BRR 41 25.44 13.36 24.31 30.20 14.2 markElce BHE dd 3.6 14.00 -7.37 -2.14	CatchMarkTimber CTT dd 11.53 5.13 9.36 -2.11 -18.4 Caterpillar CAT 30 18.31 87.50 182.02 34.34 23.3 Cato CAT 30 18.31 87.50 182.02 34.34 23.3 Cato CAT 04 17.98 6.533 13.00 39.34 -16.10 -29.0 CedarFairRec FUN dd 56.53 13.00 39.34 -16.10 -29.0 Celanese CBC QDR dd 20.33 3.47 10.13 -9.34 -6.82 5.5	DPCM Capital XP0AU 12.11 9.90 11.02 DPCM Cap X XP0A 11.07 10.00 10.41 DPCM Cap Wt XP0AM 11.07 10.00 10.41 DPCM Cap Wt XP0AM 2.96 1.71 2.15 DRGOLD DRD 8.05 3.06 11.73 6.00 128.7 DTEEnergy DTP 52.00 82.00 48.14 -3.12 -6.1	FinVolution FINV 3 2.95 1.22 2.67 0.02 0.8 FirstAmerFin FAF 9 66.78 2.936 51.63 6.69 -11.5 FirstBanCorp FBP 23 10.67 3.50 9.22 -1.37 -1.29 FirstBanCorp FBP 23 10.67 3.50 9.22 -1.37 -1.29 FirstHorizon FHN 8 17.40 6.27 12.76 -3.80 -22.9 FirstHoriZN FHN 8 17.40 6.27 12.76 -3.80 -22.9
AmcCampus ACC 84 49.02 20.13 42.77 4.26 -9.1 BerkH AmerEagle AEO d2 0.69 6.54 20.07 5.37 36.5 BerkH AmEqtyLF AEL 3 34.25 9.07 27.66 -2.27 -7.6 Berkst AmerExpress AFP 30 138.13 67.00 120.91 358 -2.01 BertSt AmericanFin AFG 31 15.03 44.01 87.62 -20.01 BestBit	HathwyA BRKA 15352500239440 347815822500 2.4 hathwyB BKRA 15362500239440 347815822500 2.4 hireHills BHLB dd 33.04 8.55 17.12 -15.76 -47.9 Global BERY 4 57.94 25.00 5.61 8.70 18.3 Juy BERY 154.93 9.40.10 57.07 1.99 13.7	Celestica CLS 31 9.29 2.63 8.07 -0.20 -2.4 Celicomisrael CEL d 5.14 1.86 4.85 1.70 54.0 CementosPacasm CPAC 6 9.55 5.47 4.77 -19.2 Cemex CX dd 5.72 1.55 5.17 1.39 36.8 CenovusEnergy CVE dd 10.52 1.41 6.04 -4.11 -40.5 Centene CNC 17 74.70 43.96 6.03 -5.84 -4.5	DTE Energy DTE 17 135.67 71.21 121.41 -8.46 -65. DXC Tech DXC dd 38.37 790 25.75 13.84 -31.55 Dana DAN dd 20.39 4.22 19.52 13.2 73 Danaher DHR 51 248.32 119.60 222.14 68.66 44.7 Danaos DAC 3 22.01 2.50 21.43 12.25 13.42 DanimerScientific DMMR dd 31.00 9.60 23.51 DanimerScientific SiWK mixmis 0.07 0.37 1.31	FirstMajestic AG dd 14.57 4.17 13.44 1.18 9.6 FirstRepBank FRC 26 147.24 70.06 146.93 29.48 25.1 FirstEnergy FE 27 52.52 22.85 30.61 17.99 -37.0 FirstMarkHorizon FMACU 11.90 10.00 11.40 FirstMarkHorizon FMACU 10.89 9.92 10.60 FirstMarkHorizon K MAKS 31.5 1.40 2.49
AIG AIG 4IG 64.2 16.07 37.86 -13.47 -26.2 Biglari AIG Vt AIGWS 14.21 0.09 0.12 -10.16 -88 Biglari AIR Vth AIGWL 19 17.44 5.99 10.09 -6.23 -36.4 Bill.cor AmericanRenal ARA d0 11.98 5.57 11.45 1.08 10.4 Biohav AmericanRenal ARW 69.64 65.11 751 -7.13 -28 Biohav	iA BH.A dd 681.95 250.50 585.00 -15.00 -2.5 iB BH dd 135.00 37.85 111.20 -3.22 -2.8	CenterPointEner CNP dd 27.53 11.58 21.64 -5.63 -20.6 CentraisElfars EBR 81 0.10 2.05 6.99 -2.33 -25.0 CentraisElfars EBR 81 0.10 2.06 6.99 -2.33 -25.0 CentraisElfars EBR 81 0.10 2.06 6.99 -2.33 -25.0 CentraisElfars EBR 81 0.10 2.06 6.99 -2.33 -25.0 CentraisElfars EBR 81 0.10 2.07 -35.7 CentraisElfars 2.40 19.01 -0.57 -35.7 CenturyComm CCS 9 48.87 9.04 43.78 16.43 60.1	DaqoNewEnergy DQ 55 68.81 8.32 57.36 47.12 460.2 DardingIngred DAR 20 59.00 10.25 57.68 29.60 105.4 DartingIngred DAR 20 59.00 10.25 57.68 29.60 105.4 Datto MSP	Fisker FSR dd 23.62 8.70 14.65 4.48 44.1 Fisker/VL FSR.WS 7.60 0.27 4.92 4.37 794.5 Fitbit FIT dd 7.34 5.85 6.80 0.23 3.5 SOO.com WBAI dd 10.58 2.51 9.00 0.40 4.7 FivePoint FPH dd 2.34 2.54 -1.49 -21.4 FiverInit FVR dd 20.42 9.50 17.10 70.02
AmeriVanguard AVD 43 19.60 11.35 15.52 -3.95 -20.3 Blackt AmeriVaterWorks AWK 42 172.56 92.00 15.34 30.62 24.9 Blackt Blackt	Hills BKH 7 87.12 48.07 61.45 -17.09 -21.8 Knight BK 62 97.19 50.01 88.35 22.87 37.0 StoneMin BK 62 97.19 50.01 88.35 22.87 37.0 StoneMin BK 12 13.54 4.04 6.68 -6.04 -47.5 Berry BB dd 9.69 2.70 6.63 0.21 33 Rock BLK 47.22.42 32.38 72.154 21.84 43.5	CerberúsTele CTACU II.037 9.90 10.66 CerberusTeleA CTAC 11.00 9.73 10.21 CerberusTeleA CTAC 10.00 9.73 10.21 CerberusTeleAVttTACMS 0.00 0.65 1.35 CeridianHCM CDAY c 11.93 38.40 106.56 38.68 75.00 ChampionX CHX dd 34.46 2.89 15.30 -84.47 -54.7 ChampioAdvisorECOM C 2.232 4.39 15.98 -54.7 76.8	DeckersOutdoor DECK 26 307.81 78.70 286.78 117.92 69.8 Deere DE 31 273.56 106.14 269.05 95.79 55.3 DelekLogistics DK 9 34.91 551 32.00 0.04 0.10 DelekLOgistics DK 9 34.91 551 32.00 0.04 0.10 DeleKUS DK dd 34.28 7.79 16.07 17.46 -52.1 DellTechC DELL 23 75.39 25.51 73.29 21.90 42.6 DelTechC DELL 23 75.39 25.51 73.29 21.90 42.6 DelTechC DELL 3 75.39 25.51 73.29 21.90 42.6 DeltaAir DAL d6 42.48 17.51 40.21 -18.27 -31.2 Deluxe DLX 44 50.40 18.90 2-0.27 -41.5	Flagstatt FBC 5 41.81 16.76 40.76 2.51 6.66 FleetCorTech FLT 33 329.85 168.51 272.83 -14.89 -5.2 FlexLNG FLM 78 10.99 440 -5.2 Floor&Decor FIND 57 101.63 24.36 92.85 42.04 82.7 FlotekIndustries FTK d3 309 0.66 2.11 0.11 5.5 FlowersFoods FLO 49 25.18 17.42 22.63 0.89 4.1
AmerisourceBrgn ABC dd 111.25 72.06 97.76 12.74 15.0 Blacks AmerisourceBrgn ABC dd 111.25 72.06 97.76 12.74 15.0 Blacks Amretek AME 32 121.69 54.82 120.94 21.20 21.3 Block Ampco-Pitt AP 8 6.81 1.94 5.48 2.47 82.1 BlueAn Ampco-Pitt AP 8 6.81 1.94 5.48 2.47 82.1 BlueAn Ampchenol APH 34 135.68 6.305 13.07 22.54 2.08 BlueAn	stoneMtg BXMT 30 40.62 12.67 27.53 -9.69 -26.0 HR HB 16 25.11 11.29 15.86 -7.62 -32.5 nEnergy BE dd 31.58 3.00 28.66 21.19 283.7	CharahSolutions CHRA dd 3.83 1.28 2.87 0.43 71.6 CharlesRiverLabs CRL 42 257.88 95.58 249.86 97.10 63.6 ChathamLodging CLDT dd 18.38 3.44 10.80 -7.54 -41.1 CheetahMobile CMCM dd 4.24 1.64 1.80 -18.33 50.44 Chengg CMG6 dd 95.20 25.89 90.33 52.42 138.3 Chemed CHE 32 543.81 30.01 52.61 93.55 21.3	Deluxe DLX 44 50.40 18.90 29.20 -20.72 -41.5 DelwindsIns Willwu 10.34 9.98 10.20 -41.5 Denbury DEN dd 27.33 15.43 25.69 Denbury DEN dd 27.33 15.43 25.69 DesktopMetal DM dd 25.42 9.40 17.20 7.22 72.3 DesktopMetal DM dd 25.42 9.40 17.20 7.22 72.23 DesktopMetalWtDMWS 8.00 0.35 4.81 3.86 406.3 Despegar.com DESP dd 15.44 4.44 12.81 -16.67 -5.01	Flowserve FLS 37 51.25 18.98 36.85 -12.92 -26.0 Fluor FLR dd 20.89 2.85 15.97 -2.91 -15.4 FlyLeasing FLY 3 19.70 3.41 9.85 -9.75 -49.7 FoleyTrasimene WWFJU 13.07 10.13 11.90 FoleyTrasimene WWFWS 3.13 12.00 2.53
Amrep AXR dd 0.08 3.98 8.54 2.56 4.28 BlueLi Anaplan PLAN dd 76.37 26.04 71.85 19.45 37.1 Bluesca AngloGoldAsh AU 33 38.50 12.66 22.62 0.28 1.3 Bluesca AB InBev BUD dd 83.54 32.58 69.91 -12.13 -14.8 Bluesca AnnalyCap NLY dd 10.50 3.51 8.45 -0.97 -10.3 Boeing	inx BXC 6 30.35 3.60 29.26 15.01 105.3 ipeOppsAcqn BOAC 13.09 10.03 10.38 capeOpps BOACU 12.39 9.85 11.16 apeOppsWt BOKCW 2.99 1.39 2.00	Chemours CC dd 27.87 7.02 24.79 6.70 37.40 CherryHillMtg CHM id 16.34 2.76 9.14 -5.45 -37.4 ChesapeakeUtil CPK 27 11.40 69.47 108.21 12.38 12.9 Chevron CVX dd 109.72 51.60 84.45 -36.06 -29.9 Chewy CHWY dd 109.73 20.62 89.89 60.89 210.0 Chico'sFas CHS dd 4.46 0.91 1.59 -2.22 -58.3	DeutscheBank DB dd 1.96 4.99 10.90 3.12 40.1 DevonEnergy DVM d2.69.8 4.70 15.81 -70.6 -39.1 Diageo DEO 53 17.29 100.52 158.81 -9.61 -5.7 DiamondSShip DSSI 2 17.50 5.31 6.66 -10.08 -60.2 DiamondrkHspty DHR d4 11.79 1.96 8.25 -2.33 -25.5	Foley Tras II A BFT 12.00 9.60 15.10 Foley Tras II M BFT 17.00 9.60 15.10 Foley Tras II M BFT WS 5.14 0.92 4.59 Foley Tras III WT U 9.95 17.00 FormentoEconMex FMX 96 98.05 52.91 75.77 -19.8 FordMotor F 12 43.07 17.46 40.44 1.45 3.7 FordMotor F dd 9.50 3.96 8.79 -0.51 55
AnteroResources AR dd 5.99 0.64 5.45 2.60 91.2 Bonanz Anthem ANTM 17 338.20 171.03 321.09 19.06 6.3 BootzA AnworthMtg ANH dd 3.80 0.70.3 2.71 -0.81 -2.0 BootzA Aon AON 27 23.19 143.93 211.27 2.98 1.4 BoqiiH AptincmREIT AIRC 41.00 35.99 38.41 BorgW	radreekEner BCEI 10 25.80 8.25 19.33 -4.01 -7.2. 3arn BOOT 36 48.11 8.03 4.336 -1.17 -2.6 Allen BAH 24 91.21 54.37 87.18 16.05 22.6 Holding BQ dd 10.43 4.06 5.21	Chimeralnut CIM dd 2.28 6.42 10.25 -10.31 -50.1 Chinabistanced DL 31 11.99 5.76 9.63 1.54 9.1 ChinaEstrnAir CEA dd 28.50 15.80 21.51 -5.86 -21.4 ChinaEstrnAir CEA dd 4.69 1.77 3.60 0.79 28.1 ChinaLifelms LFC 9 14.70 8.27 11.06 -2.77 -20.0 ChinaMobile CH4 8 4.493 28.00 28.41 373 32.5	Dick's DKS 14 63.29 13.46 56.21 6.72 13.6 DieboldNixdorf DBØ dd 13.05 2.80 10.66 0.10 0.9 DigitalMedia DMS dd 12.97 6.32 12.04 1.70 16.4 DigitalMedia DMS dd 12.97 6.32 12.04 1.70 16.4 DigitalRedia DKS	ForestRoadAcqn FRXU 11.00 10.11 10.50 ForestRoadAcqn FRXU 11.00 10.11 10.50 Forestar FOR 16 23.11 9.43 20.18 -0.67 -3.2 Fortis FTS 21 44.72 28.59 40.82 -0.70 -1.7 Fortise FTS 21 44.72 31.20 70.82 6.95 10.9 FortressTransport FTA 15 23.49 3.69 23.46 3.92 20.1 FortressValueII EntressValueII 965 10.73 21.4 11.2 21.4
APIGroup APG 18.36 4.30 18.15 7.60 72.0 Boston ApolloComRIEst ARI 44 18.76 4.12 11.17 -7.12 -38.9 ApolloGIbMgmt APO 44 55.38 19.46 48.98 1.27 2.7 ApolloStratGr APSG 10.92 9.65 10.41 Box ApolloStratGr APSG 10.92 9.65 10.41 Box	nBeer SAM 711092.80 290.02 994.29 616.44 163.1 nProps BX 15 147.33 69.69 94.53 -43.33 -31.4 nSci BSX 14 46.13 24.10 35.95 -9.27 -20.5 BOX dd 22.09 8.64 18.05 1.27 7.6 Saming BYD dd 38.16 64.4 42.92 12.98 43.4	ChinaOnlineEduc COE 37 37.19 9.50 27.11 17.29 176.11 ChinaPetrol SMP 10 62.22 38.18 44.60 -15.55 -25.9 ChinaSoAirlines ZNH dd 35.00 18.45 29.65 -3.95 -11.8 ChinaTelecom CHA 8 41.55 26.66 27.55 -13.64 -33.1 ChinaUnicom CHU 10 9.45 5.08 -5.68 -36.8 -39.31 ChinaLunicom CHU 8 20.49 7.77 16.34 30.10 22.65	Dillard's DDS dd 74.35 21.50 63.05 -10.43 -14.2 DineBrands DIN dd 104.47 14.16 58.00 -25.52 -30.6 DiscoverFinSvcs DFS 28 90.66 23.25 90.53 5.71 6.7 Disney DIS dd 183.40 79.07 181.18 36.55 25.3 dMY Tech II DMYD 19.09 9.66 18.22 dMYTech I DMYD 17.59 9.79 17.59	FortressValuelit FAILU 11.60 9.95 11.16 FortressValuelity FAILWS 11.60 9.95 11.16 FortressValuelity FAILWS FortunaSilver FSM FortunaSilver FSM FortunaSilver FSM FortBandsHome FBHS 24
AppleHospREIT APLE dd 16.28 4.48 12.91 -3.34 -20.6 Braem AppliedIndITechs AIT cc 82.43 30.66 77.99 11.30 16.9 Aptargroup ATK 43 137.36 79.84 136.89 21.27 18.4 Aptiv APTY 20 131.23 29.22 130.29 35.32 37.2 Brask Aramark ARMK dd 47.22 9.65 38.48 -4.92 -11.3 Brigha	narHtls BHR dd 9.12 1.14 4.61 -4.32 -48.4 /wineRealty BDN 7 16.25 7.48 11.91 -3.84 -24.4 Agro LND 10 5.34 2.50 5.00 0.23 4.8	Chipotle CMG cr(1355 22 415,001386,71549,60) 657,71549,60) 657,71549,60) 657,71549,60) 657,71549,60) 657,71549,60) 657,71549,60) 657,71549,715	dMYTechII Wr MMXis 5.20 1.03 4.25 dMYTechIII Un MMYiu 1.45 10.05 11.40 DolbyLab DLB 43 97.50 44.68 97.13 28.33 41.2 DollarGeneral DG 21 225.25 125.02 10.30 54.32 34.8 DominionEner Dd 90.99 97.79 75.20 -76.2 -9.2 DominionEnerUn DCUE 113.82 75.93 100.33 -666 -6.2	FourCorresProp FCPT 28 32.50 12.30 29.77 158 5.6 FourSeasonsEduc FEDU dd 1.97 0.63 1.08 -0.52 -32.5 Franco-Nevada FNV 91 166.11 77.18 125.33 22.03 21.3 FranklinCovey FC dd 5.23 1.49 2.74 -2.43 -47.0 FranklinCovey FC dd 55.91 12.61 22.27 -9.96 -30.9 FranklinScs BEN 16 27.60 14.91 24.99 -0.90 -30.9
ArccelorMittal MT dd 24.03 6.64 22.90 5.36 30.6 Bright ArchResources ARCH dd 75.27 21.80 43.77 -27.97 -39.0 Bright ArcherDaniels ADM 8 50.52 28.92 50.41 4.06 8.8 Bright ArcherOk ARCC 04 31.59 5.80 29.80 -13.7	BSIG 10 9.75 5.51 5.76 -3.07 -34.8 LSphere BSIG 10 19.78 3.61 19.28 9.06 88.6 View BV dl 17.25 6.85 15.12 -1.75 10.4 erintl EAT 98 59.70 7.00 56.57 14.57 34.7	ChurchillCapIIA CCX ct 11.9 9.25 10.35 0.02 0.02 ChurchillCapIIVtCXWS 3.39 0.60 1.97 0.55 38.4 ChurchillCapIV CCIV 10.25 9.60 10.01 ChurchillCapIV CCIV 10.25 9.60 10.01 ChurchillCapIV CCIV 10.25 9.60 10.30 ChurchillCapIV CCIV 10.25 9.60 10.30 ChurchillCapIV CCIV 10.26 9.90 1.32 ChurchillCapCorp.VCCVU 10.70 10.70	Domino's DPZ 33 35.58 270.08 383.46 89.68 30.5 Domtar UFS 0d 40.05 18.40 31.65 -6.59 -7.22 DonnelleyFin DFIN 34 20.33 4.04 16.97 6.50 6.21 DoornelleyFin DFIN 34 20.33 40.41 16.97 6.50 6.21 DoorlanLPG DFIN 34 20.33 18.04 1.697 6.50 6.21 DoorlanLPG DFIN 34 20.33 40.41 16.97 6.50 6.21 DourglasDynamics PUW Model 40.49 12.19 -2.23 -2.23	FreeportMcM FCX dd 26.83 4.82 26.02 12.90 98.3 FressniusMed FMS 16 46.55 29.17 41.56 4.73 12.8 FreshDelMonte FDP 51 37.47 20.25 24.07 10.91 -31.2 FrontYardRes RESI dd 16.50 6.01 16.20 3.86 31.3 FrontUine FRO 21.33 5.28 6.22 -6.64 -51.6 fuboTV FUB0 dd 62.29 0.00 10.00 10.90 21.4
Arcosa ACA 23 57.26 28.14 54.93 10.38 23.3 Bristol ArcusBiosci RCUS dd 37.41 8.55 25.96 15.86 157.00 Bristol Ardagh ARD dd 21.54 9.20 7.21 -2.37 -1.21 Bristol ArdmoreShipping ASC 7 9.20 2.61 3.27 -5.78 -6.39 Britton ArescGrampBalEEd (APE 22) 7.72 7.81 10.30 -304 AB Britton	DIMyersRt BMYr 4.76 0.61 0.69 -2.32 -77.1 DIMyersRt CELGr 0.74 0.26 0.35 -0.10 -22.2	Ciena CIEN 23 61.52 30.58 52.85 10.16 23.85 Cigna CI 15 224.96 118.50 208.18 3.69 1.8 CimarexEnergy XEC d 55.29 12.15 37.51 1.4,98 -28.5 CincinnatiBell CBB dd 16.05 10.33 15.28 4.81 45.99 Cinermark CNK dd 34.26 5.71 17.41 16.44 -48.65 CinerRscs CINK 15.17 9.40 12.59 -4.76 -27.4	DouglasDynamics PLOW dd 56.89 24.12 42.77 -12.23 -22.2 DouglasEmmett DEI 17 45.59 22.88 29.18 1-14.27 35.5 Dover DOV 27 27.39 62.95 10.69 9.5 DoverMotorsports DVD 7 2.58 1.06 2.27 0.41 22.0 Dow DOW 40 58.18 21.95 55.50 0.77 1.4 DrReddy'sLab DOW dd 58.18 21.95 55.50 0.77 1.4 DragoneerGrowth GMRJ 15.47 10.00 13.99	FullerHB FUL 24 55.28 23.68 51.88 0.31 0.6 FusionAcqnA FUSE 11.74 9.68 11.30 FusionAcqnL FUSE 11.74 9.68 11.30 FusionAcqnU F 9.96 12.35 FusionAcqnU F NSEWS 2.80 0.45 2.56 FusionAcqnU F FFF 14.87 8.75 12.70 0.31 2.5
Argan AGX cc 54.50 29.91 44.49 4.35 10.8 Broadm ArgoGroup ARG0 dd 70.44 25.00 43.70 -22.05 -33.5 Broaddm AristaNetworks ANET 33 293.78 156.63 290.57 87.17 42.9 Broadds ArlinotonAsset ALIC dd 6.77 14.0 3.78 1.79 -32.1 Broadds	markRIVWtBMKMS 0.53 0.15 0.27 -0.11 -28.9 IridgeFinl BR 38 154.22 8190 153.20 29.66 24.0 stoneAcqn BSNU 10.85 9.84 10.49 toneAcqn BSNW 10.23 9.60 10.05 toneAcqn WBSNW 0.30 0.53 1.12	CirconIntl CIR dl 46.59 8.00 38.44 -7.80 -16.9 Citigroup C 12 83.11 32.00 61.66 -18.23 -22.8 CitizensFin CFG 16 41.29 14.12 35.76 -4.85 -11.9 Citizens CIA dd 7.02 35.75 -5.73 -10.2 -55.7 Civeo CUO dd 14.14 32.00 13.90 -3.75 -27.7 Civeo CUO dd 14.48 4.08 13.90 -15.8 -10.2	DragoneerGrwADGNR 12.74 10.90 13.27 DragoneerGrwADGNR 14.74 10.90 13.27 DragoneerGrwADGNR 15.27 DragoneerGrwADGNR 5.26 2.11 4.28 Dril-Quip DR dd 43.39 22.25 29.62 -17.29 -36.9 DriveShack DS dd 4.19 0.86 2.38 -1.28 -35.0 Ducommun DC0 22 57.84 16.27 53.70 3.17 6.3 DukeEnergy DUK 33 103.79 6.13 9.15 0.35 0.4	GAMCO Investors GBL 7 19.63 9.03 17.74 -1.75 -9.0 GATX GATX 16 88.82 50.69 83.18 0.33 0.4 GCPAppliedTechs GCP 17 27.62 14.24 23.65 0.94 4.1 GEO Group GED 8 18.42 8.00 8.86 -7.75 -46.7
ArmourRes ARR dd 21.15 4.95 10.79 -7.08 -39.6 Brookd ArmstrongFlooring AFI dd 5.60 1.12 3.82 -0.45 -1.05 Brookf ArmstrongWorld AWI dd 111.46 57.96 74.39 -19.58 -20.8 Brookf ArrowElec ARW 17 100.14 39.25 97.30 12.56 14.8 Brookf ArtisanPtrsAsset APAM 17 50.87 17.69 50.34 18.02 55.8 Brookf	JaleSrLiving BKD 25 8.57 1.47 4.43 -2.84 -39.1 ifieldMugt BAM dd 45.61 21.57 41.27 2.74 7.1 ifieldSuStr BBU dd 46.88 18.60 37.53 -3.75 -9.1 ifieldInfr BIPC .74.60 32.54 72.30 ifieldInfr BIPC .74.60 32.24 49.40 4.35 9.7 ifieldInfr BIPC .23.22 23.22 49.40 4.35 9.7	Clarivate CCC dd 33.55 15.00 29.71 12.91 76.80 CleanHarbors CLH 36 88.40 29.45 76.10 -9.65 -11.3 ClearChannelOutdr CCO dd 3.10 0.36 1.65 -1.21 -42.3 ClearwaterPaper CLW 11 42.45 11.88 37.75 16.39 76.7 ClearwaterPaper CLW 16 45.33 16.12 31.93 15.96 60.1	DukeRealty DRE 68 43.45 25.19 39.97 5.30 15.3 Dun&Bradstreet DNB 64 29.55 23.59 24.90	GFLEnvironmental GFL dd 29.24 11.92 29.18 GFL Env Un GFLU 70.46 37.37 70.46 GMS GMS 54 34.57 10.39 30.48 3.40 12.6 GOAcquA GOAc 12.65 9.64 10.19 GOAcquisitionUn GOACU 10.75 9.91 10.63 GOAcquVt GMXMS 1.60 0.75 1.50
AsburyAutomotive ABG 13 150.00 39.36 145.74 33.95 30.4 Brookfi AscendantDigial A(Mu) 11.96 10.00 10.50 Brown AscendantDiga KMD 11.00 9.57 10.26 Brown- AscendantDigA VLAONINS 17.6 0.93 1.71 Brown- AshfordHosp AHT dd 28.40 1.27 2.59 -25.31 -90.7 Brunss AshlandGlobal ASH dd 38.28 38.88 79.20 2.67 3.51 Buckle	BEP dd 43.42 16.03 43.15 18.30 73.7 A&Brown BRO 29 48.69 30.70 47.41 7.93 20.1 Forman A BF.A 38 83.01 41.03 73.47 17.03 20.1 h-Forman B BF.A 38 83.01 41.03 73.47 10.70 17.0 h-Forman B BF.B 18 83.40 44.68 79.43 11.83 17.5 wick BC 18 84.00 25.22 76.24 16.26 27.1 e BKE 13 35.05 11.76 29.20 2.16 8.0	Cleveland-Cliffs CLF dd 14.72 2.63 14.56 6.16 73.33 ClimateChg(I) L1JU 12.77 9.95 10.69	DynexCapital DX 2 20.34 7.04 17.80 0.86 5.1 DynexCapital DX 2 20.34 7.04 17.80 0.86 5.1 elfBeauty ELF cc 26.19 7.58 25.19 9.06 56.2 EMCOR EME 37 93.65 41.85 91.46 5.16 6.0	GOL Linhas GOL dd 18,73 1.85 9.82 -8.25 -45.7 GP Strategies GPX 25 15.24 5.20 11.86 -1.37 -10.4 GS Acqn II Wt G&MWS 2.85 1.23 2.56 GS Acqn II Wt G&MWS 2.85 1.23 2.56 GS Acqn II Wt G&MWS 2.85 1.02 11.40 GS Acqn II A GSAH 11.15 9.85 10.90 GSX dd 141.18 22.70 5.17 29.55 136.6
AspenAerogels ASPN dd 18.22 4.09 16.69 8.93 115.1 Buena AspirCnsUn ASPLU 10.57 9.85 10.45 Build-/ AspirCnsA ASPL 10.26 9.65 9.97 Burge AspirCnsA ASPL 13.0 0.73 1.06 Burge AspirCnsWt ASWNS 13.0 0.73 1.06 Burfing AssetMarkFin AMK dd 34.02 13.94 24.20 -4.82 -1.66 Burling AssociatedBarc ASB 9 2.13 10.23 17.05 -4.99 -22.6 Byline	aventura A-Bear BVN dd 15.36 5.12 12.19 -2.91 -19.3 A-Bear BW dd 5.68 1.01 4.27 1.03 31.8 B B 66.71 29.00 65.58 8.03 14.0 rdCapital BUR 15 11.10 3.40 9.67 2.92 31.1 rgtonStrs BUR 16 10.10 3.40 9.67 2.92 31.1 rBancorp BY 15 20.73 8.13 15.45 -4.12 -21.1	Cloudera CLDR 6d 15.20 4./6 15.37 2.26 19.0 Cloudflare NET 48.277 15.05 75.99 58.93 345.4 CN Finance CNF 33 5.05 2.90 4.21 0.21 52. Coca-Cola KO 28 60.13 36.27 54.84 -0.51 -0.9 Occa-Cola Euro CEP 29 57.11 28.35 49.83 -1.05 -2.1 Coca-Cola Euro CEP 29 57.11 28.35 49.83 -1.05 -2.1 Coca-Cola Furno COF 40 11.43 19.81 1.05 -2.1 Coca-Cola Furno COF 40 11.43 19.81 1.02 -2.27	ENICOR EME 3/ 35.03 41.63 91.44 5.10 6.0 ENI EME 3/ 35.03 41.63 91.44 5.10 6.0 EOG RSCS EOG dd 89.54 27.00 49.87 -33.89 -40.5 EPAM Systems EPAM 63 30.89 151.97 33.83 164.19 6.89, EPR Prop EPR dd 73.59 12.56 32.50 -38.14 -54.0 EQT EQT 40 473.59 12.56 32.50 -38.14 -54.0 ESCO Tech ESE ct 107.10 62.64 103.22 10.72 11.6	GTT Comm GTT dl 15,77 3,23 3,57 -7,78 -68.5 GalileoAcquisition GLEOU 11.00 9,60 10.85 0,61 6.0 GalileoAcquisition GLEOU cc 10.34 9,20 10.20 0,40 4.1 GalileoAcqnWt GLEO cc 10.34 9,20 10.20 0,40 4.1 GalileoAcqnWt GLEO sc 10.34 9,20 10.20 0,40 4.1 GalileoAcqnWt GLEO sc 10.34 9,20 10.20 0,40 4.1 GalleoAcqnWt GLEO sc 10.04 0,15 0,84 0,36 75.0 GalleoBather GL 31 129.12 65.09 123.71 28.48 29.9 GameStop GME dd 22.35 2.57 18.84 12.76 20.99
AssocCapital AC dd 65.08 24.19 35.12 -3.85 -9.9 Assurant AIZ 21 142.61 76.27 136.22 5.14 3.9 AssuradGuaranty AGO 8 49.47 136.4 31.49 -17.53 -35.8 AtHomeGroup HOME dd 23.92 1.20 15.46 9.96 181.1 Atento ATTO dd 18.59 3.78 13.60 -0.88 -6.1 Athene ATTH 10 50.43 13.37 43.14 -3.89 -8.3 CBDP.	C Intl CACI 18 288.59 156.15 249.33 -0.66 -0.3 ttl CAI 45 35.76 10.13 31.24 2.26 7.8 "ao CBD 32 22.64 9.39 14.32 -7.55 -34.5	CoeurMining CDE did 11.43 1.98 10.35 2.27 28.01 Cohen&Sters CMS 17.882 33.52 74.30 11.48 18.4 CohnRobbins CRHCL 11.08 9.90 10.75 1.54 18.4 CohnRobbins CRHCL 10.75 9.65 10.41 CohnRobbinsWt (IRKUK) 2.30 0.81 1.80 CohnRobbinsWt (IRKUK) 2.30 0.81 1.80 CohnRobbinsWt (IRKUK) 2.30 0.81 1.80 CohnRobbinsWt (IRKUK) CohnRobbinsWt (IRKUK) </td <td>ESCOTECH ESE 01/07/06/264 (103.22 / 0.12 / 11.0 EagleMaterials EXP 30 102.65 / 41.83 101.35 / 0.169 11.8 EarthstoneEner ESTE dd 7.23 1.44 5.33 -1.00 - 15.8 EasterlyGovtProp DEA (29.70 / 10.00 22.65 - 1.08 -4.6 EastGroup EGP 45 153.26 83.40 138.06 5.39 4.1 EastmanChem EMN 29 104.83 34.44 100.28 21.02 26.5 EastmanChem Kodak KOdk dd 60.00 1.50 8.14 3.49 75.1</td> <td>Gannett GCI dd 7.06 0.63 3.36 -3.02 -47.3 Gap GPS dd 26.99 5.26 20.19 2.51 14.2 Gartner IT 67 165.26 76.91 160.19 6.09 4.0 GasLog GLOG dd 10.02 2.23 3.72 -6.07 62.0 GatsLogPartners GLO dd 15.95 1.51 2.72 12.92 82.6 GatesIndustrial GTES 14.30 5.42 12.76 -10.0 -7.3</td>	ESCOTECH ESE 01/07/06/264 (103.22 / 0.12 / 11.0 EagleMaterials EXP 30 102.65 / 41.83 101.35 / 0.169 11.8 EarthstoneEner ESTE dd 7.23 1.44 5.33 -1.00 - 15.8 EasterlyGovtProp DEA (29.70 / 10.00 22.65 - 1.08 -4.6 EastGroup EGP 45 153.26 83.40 138.06 5.39 4.1 EastmanChem EMN 29 104.83 34.44 100.28 21.02 26.5 EastmanChem Kodak KOdk dd 60.00 1.50 8.14 3.49 75.1	Gannett GCI dd 7.06 0.63 3.36 -3.02 -47.3 Gap GPS dd 26.99 5.26 20.19 2.51 14.2 Gartner IT 67 165.26 76.91 160.19 6.09 4.0 GasLog GLOG dd 10.02 2.23 3.72 -6.07 62.0 GatsLogPartners GLO dd 15.95 1.51 2.72 12.92 82.6 GatesIndustrial GTES 14.30 5.42 12.76 -10.0 -7.3
AtkoreIntl ATKR 13 44.99 10.85 41.11 0.65 1.6 CBIZ AtlanticPower AT dd 2.54 1.70 2.10 -0.23 -9.9 CBRE AtlStreetAcqn ASAQ 0.87 9.82 10.60 CBRE AtlStreetAcqn ASAQ 10.15 9.55 10.08 CC Neu AtlStreetAcqn ASAQ 10.15 9.55 10.08 CC Neu AtlStreetAcqn ASAQ 10.15 9.55 10.08 CC Neu AtlStreetAcqnWt J&WIS CC Neu Atlas ATC 12 14.62 5.39 10.84 -3.37 -2.37 CC Neu	CBZ 19 28.73 16.85 26.61 -0.35 -1.3 Acqn CBALU 11.00 10.30 10.45 Group CBRE 20 67.70 29.17 62.72 1.43 2.3 Juberger I PCPLU 12.38 9.14 11.85 uberger I PCPLU 12.38 9.74 11.85 uberger I VPCNU 12.38 9.74 11.85 uberger I VPCNU 12.08 9.78 10.84 uberger I VPCNUS 2.91 1.20 2.35	ColtaxUn CFAA Ib6.81 b1.20 b61.34 s7.82 2.4 ColgatePalm CL 27 86.41 58.44 56.51 6.67 24.2 ColonnadeAcqn CLA 19.50 9.85 15.15 ColonnadeAcqn LA 17.33 9.54 13.50 ColonnadeWt LAWS 4.57 0.50 3.58 ColonyCapital CLWY dd 5.17 1.33 4.81 0.06 1.3 ColonyCapital GLWY dd 14.01 7.33 4.81 0.06 1.3	Easton ETM Si 123.67 5.64 120.14 2.49 73.1 Eaton ETM 35 123.67 5.64 120.14 25.42 26.8 EatonVance EV 56 69.18 23.59 6.793 21.24 45.5 Ecolab ECL dd 231.64 21.63 23.37 12.1 Ecopetrol EC 18 20.95 6.28 12.91 -7.05 -35.3 EdgewellPersonal EPC 28 38.97 20.51 34.58 3.62 11.7 EdisonInt EIK 64 78.93 34.56 2.62 -12.59 -16.5	GatosSilver GATO
AtlasCrestInvt ACIC 11.82 9.73 10.06 CCNeu AtlasCrestInvt ACIC 11.04 9.93 10.55 CCNeu AtlasCrestInvtVK ACUS 2.35 1.30 1.90 CCNeu AtmosEnergy ATO 19 121.08 77.92 95.43 -16.43 -14.7 CFInd AuroraCannabis ACB dd 27.94 3.71 8.31 -17.61 -67.9 CGI Autohome ATM 25 10.79.2 59.54 99.62 19.61 24.5 CI Find	ubergerII PRPBU 10.86 9.95 9.95 ubergerIIV PRPB 10.53 9.72 10.40 hustries CF 29 48.19 19.73 38.71 -9.03 -18.9 GIB 25 87.12 46.32 79.31 -4.40 -5.3 ancial CIXX 7 19.21 7.50 12.41 -4.26 -25.6	ColumbiaProperty CXP dd 22.71 7.63 14.34 -6.57 -31.4 Comerica CMA 15 72.23 24.28 55.86 15.59 -22.1 ComfortSystems FIX 14 58.14 27.54 52.66 2.81 5.6 CommercialMetals CMC 9 24.04 10.76 20.54 -1.73 -7.8 CommBrKSys CBU 17.63 47.01 6.23 -2.64 -1.24	Edisonint EIX 64 78.93 48.63 02.82 -12.99 -16.7 EdwardsLife EW 73 92.08 51.51 91.23 13.47 17.3 8x8 E6HT dd 35.72 10.70 34.47 16.17 88.4 ElancoAnimal ELAM dd 34.09 15.17 30.67 1.22 4.1 ElancoAnimalUn ELAT 57.00 30.73 48.84 Lance Elastic ESTC dd 159.95 39.01 146.13 81.83 127.3 EldoradoGold EGO 13 14.49 4.60 13.27 5.24 65.3	General/Motors GM 19 46.71 14.32 41.64 5.04 13.8 GenesisEnergy GEL dd 48.86 5.51 30.09 -7.83 -37.2 GenesisEnergy GEL dd 22.88 62.1 -14.27 -69.7 GenesisHealthcare GEN dd 13.86 0.40 0.48 -1.16 -70.4 GenesisParkAqnUn GMPKU 11.00 9.98 10.39 GenesisParkAqnUn GMPKU 11.00 9.98 10.39 11.00 9.98 10.39
Autoliv ALV 52 95.43 38.16 92.10 7.69 9.1 CIT Gr AutoNation AN 16 70.88 20.59 69.79 21.16 43.5 CITICC AutoZone AZO 161267.93 684.911185.44 -5.87 -0.5 CITICC	CIT dd 48.96 12.02 35.90 -9.73 -21.3 CapAcqn CCAL 12.00 9.14 11.42 CapAcqn CCAL 10.9 9.51 10.48	CommunityHthicr (HCT 69 52.33 20.12 47.11 4.25 9.9, SABESP SBS 23 15.40 5.54 8.59 -6.46 -42.9 EngGr-Cmg C CIGC 12 8.80 1.20 3.24 -0.42 -11.6 EngGr-Cmg CIG 11 3.44 1.18 2.88 -0.27 -8.5 COPEL ELP 6 18.15 8.28 14.30 -2.64 -15.6	ElementSolns ESI 37 18.25 5.35 17.73 6.05 51.8 ElevateCredit ELVT 3 5.98 0.89 3.99 -0.46 -10.3 EllingtonFin EFC dd 19.12 3.24 14.84 -3.49 -10.0 EllingtonResiMtg EARN 7 13.30 2.70 13.04 -1.9 20.2 EmbotelMandinaA AMOA 10 15.54 -9.33 13.22 -2.28 -14.6	Genpact G 26 45.20 19.41 41.36 -0.81 -1.9 GenuineParts GPC cc 106.84 49.68 100.43 -5.80 -5.5 GenworthFin GNW dd 4.84 49.68 100.43 -5.80 -5.5 GeoPark GPRK dd 2.236 5.44 12.99 -0.02 -41.0 Gertdau GGB 29 5.34 1.65 4.67 -0.23 -4.7 GettyRealty GTY 24 23.94 1.636 2.75-4 -5.33 -16.2
Avanos Medical AVNS (c 50.00 19.46 45.88 12.18 36.1 CNH In	ndl CNHI dd 12.97 5.06 12.84 1.84 16.7 Financial CNO 7 23.50 8.79 22.23 4.10 22.6 OC CEO 7 181.13 81.11 91.65 -75.02 -45.0	CerveceriasUnid CCU 22 20.22 10.72 14.70 4.27 -22.5 CompassDiversif CODI dd 25.79 10.78 19.45 -5.41 -21.8 CompassMnIInt CMP 26 66.25 34.39 61.72 0.76 1.2 ConstractResc CRK dd 8.50 4.05 4.37 -3.86 -46.9 Conagraphicands CAG 18 3934 22.33 36.26 2.02 5.9	Embraer ERJ dd 20.24 3.96 6.81 -12.68 -651 EmergantBiosol EBS 29 137.61 46.37 89.60 35.65 66.11 EmergentBiosol EBS 29 137.61 46.37 89.60 35.65 66.11 EmergentBiosol EBS 29 137.61 46.37 89.60 35.65 66.11 EmpireStateReal250 EXEX 14.07 51.9 9.19 4.63 35.7	GigCapital3 GIK 15.86 9.79 13.18 GigCapital3Un GIKU 18.96 9.80 15.70 GigCapital3Wt GIKWs 4.20 0.38 3.49 GigCapital2 GIX dd 12.12 9.60 10.95 1.00 10.1 GigCapital2Rt GIXr 0.51 0.17 0.41 0.16 65.2 GigCapital2Un GIXU 15.00 10.21 13.45 3.05 29.3
Explanatory Notes Sales figures are unofficial. Adjusted for stock spilt in past year. The high-low range has been adjusted, an change is from previous years adjusted close.	nd the adjustment is effective with the date of the split. Net	ConchoRscs CXO dd 93.4 33.13 58.35 -29.22 -33.4 ConcordAcqn CNDJ 10.48 10.00 10.31 ConcordMed CMU dd 5.89 1.13 2.74 0.07 2.7 Conmed CNMD dd 114.96 37.66 112.00 0.17 0.2 ConcorDHillips COP dd 67.13 20.44 39.99 -20.1 -38.5 ConstBrands A STZ 44.220.00 104.28 219.05 29.30 15.4	EmployersHldgs EIG 11 44.90 25.53 32.19 -9.56 -22.9 Empower EMPWU 10.45 9.80 10.40	GigCapital2Wt GIXWS 2.47 0.11 1.96 1.64 512.5 Gildan GIL dd 30.29 9.42 28.01 -1.52 -5.1
cc-P/E ratio of 100ormore; dd-Indicates loss in the most recent four quarters	,	ConstBrands B STZ.B 49 221.23 107.51 219.33 30.55 16.2	EmpresaDisCom EDN 1 6.44 2.54 4.24 -2.02 -32.3	Continued on Page R6

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Continued From Page R5 Net Pct	Net Pct Stock Sym PE Hi Lo Last Chg Chg		Net Pct Stock Sym PE Hi Lo Last Chg Chg	Net P Stock Sym PE Hi Lo Last Chg Cl	
Stock Sym PE Hi Lo Last Chg Chg GlobalBlueWt 68WS 2.68 0.20 1.64 0.35 27.1 GlobalCordBlood CO 5.25 2.54 3.71 -1.29 -55.8 GlobalMedREIT GMRE dd 15.95 6.98 13.06 -0.17 -1.3 GlobalNetLease GNL cc 21.71 8.77 17.14 -3.14 -15.5	KAR Auction KAR cc 24.13 9.41 18.61 -3.18 -14.6 KB Fin KB 5 43.95 20.93 39.60 -1.77 -4.3 KB Home KBH 10 42.20 9.82 33.52 -0.75 -2.2 KBR KB dd 31.92 12.00 30.93 0.43 1.4 KE Holdings BEKE dd 79.40 31.79 61.54	NACCO Inds NC 7 49.03 17.95 26.30 -20.53 -43.8	PiedmontOfficeA PDM 6 24.78 11.26 16.23 -6.01 -27.0 PineIslandAcqn PIPPJ 11.20 9.89 10.31 PingIdentity PING dd 37.80 12.02 28.64 4.34 17.9 PinnacleWest PIW 14 105.51 60.05 79.95 -9.98 -11.1 Pinterest PINS dd 75.44 10.10 65.90 47.26 253.5	SmithAO AOS 28 58.66 33.80 54.82 7.18 1 Smith&Nephew SNN 47 52.26 26.07 42.17 -5.90 -1 Smucker SJM 15 125.62 91.88 115.60 11.47 1 Snap SNAP d6 54.71 7.89 50.07 33.74 20 SnapOn SNA 16 183.23 90.72 171.14 1.74	
GlobalPtnrs GLP 6 20.47 6.30 16.62 -7.54 -71.6 GlobalPayments GPM cc 215.70 105.54 215.42 18.0 18.0 GlobalShipLease GL 1.208 2.61 11.39 3.06 34.7 GlobalshipLease GL 1.208 2.61 11.39 3.06 34.7 GlobalShipLease GL 11.41 1.614 41.1143 55.74 94.96 -10.29 -9.8 -10.11 11.114 11.114 11.114 56.74 94.96 -10.29 -9.8 -11.11 -11.11 11.114 11.114 11.114 11.114 11.11 -11.11	KKR KKR 25 40.71 15.55 40.49 11.32 38.8 KKR RealEstFin KREF 20 22.03 6.84 17.92 -2.50 -12.2 KT KT KT 11 11.63 6.66 11.01 0.59 -5.1 Kadant KAI 34 144.83 52.71 140.98 35.64 33.2 KaleyraWt KLBWS 1.95 0.44 1.50 0.37 32.7	NCR NCR 12 38.09 10.55 37.57 2.41 6.9 NGL Bd 12.08 1.15 2.40 -6.94 -7.88 NIO MOL 64 52.08 1.15 2.40 -6.94 -7.88 NIO MOL 57.20 2.11 48.74 44.72 1112.4 NLIndustries NL 14 5.40 2.28 4.78 0.87 22.3 NOW DNOW 0d 11.91 4.03 7.18 -4.06 -36.1	PioneerNatRscs PXD cc 159,01 48.62 113.89 -37.48 -24.8 PiperSandler PIPR 39 106.17 31.95 100.90 20.96 26.2 PitneyBowes PBI dd 7.70 1.67 6.16 2.13 52.9 PlanetFitness PLT cc 88.77 23.77 77.63 -0.31 -1.1 PlanetFitness PLT dd 43.86 4.60 27.03 -0.31 -1.1	Snowflake SNOW dd 429.00 208.55 281.40 SocialCapHedV Wt POENS 3.93 1.85 3.53 SocialCapHedIII IPOCU 18.80 10.05 18.00 SocialCapHedIII IPOC dd 17.20 9.87 16.77 SocialCapHedIVI POCNS 5.45 1.33 4.00	
GlobusMedical GMED 71 66.65 33.41 65.22 6.34 10.88 GoDaddy GDD vid 91.81 40.25 82.99 15.03 22.1 GoldFields GFI 32 14.90 3.79 9.27 2.67 40.5 GoldFields GFI 32 14.90 3.79 9.27 2.67 40.5 GoldmanSachs GS 15 26.393 130.85 26.37 130.85 63.7 14.7	Karman KAMN dd 67.45 29.38 57.13 -8.79 -13.3 KSCitySouthern KSU 34 204.53 92.86 204.13 50.97 33.3 Kellogg K 18 72.88 52.66 62.23 -6.93 -10.0 Kemper KMPR 12 85.60 53.81 76.83 -0.67 -0.9 Kennametal KMT dd 39.23 14.45 36.24 -0.65 -1.8	NamTaiProperty NTP dd 11.82 3.66 5.85 -2.76 -32.1 NatlBankHoldings NBHC 13 37.15 20.25 32.76 -2.46 -7.0	PlayAGS AGS dd 2.31 0.70 7.20 -4.93 -40.6 PlymouthIndREIT PLYM dd 21.50 7.79 15.00 -3.39 -18.4 Polaris PII cc 110.30 37.35 95.28 -6.42 -6.3 PortlandGenElec POR 23 63.08 31.96 42.77 -13.02 -23.3 PostHoldings POST dd 11.238 68.97 10.101 -8.09 -7.4 PostHoldings POST dd 14.204 10.04 40.04 40.97 -6.47	SocialCapHedIV IPODJ 15.46 10.56 14.63 SocialCapHedosIVWI PODJS 4.84 2.43 3.70 SocialCapHedIV A IPOD 14.77 10.85 13.69 SocialCapHedV IPOEJ 13.92 10.18 13.18 SocialCapHedV IPOEJ 13.04 10.37 12.44	
Gorman-Rupp GRC 32 38.84 21.49 32.45 -5.05 -13.55 GraceWR GRA (x 73.30 26.75 54.82 15.03 -21.5 Graco GGG 41 73.45 26.35 54.82 15.03 -21.5 GrafterChintl EAF 6 13.12 5.56 10.66 -0.96 -39.1 Graham GHM (x 21.90 10.36 15.18 -6.70 -30.6	KennedyWilson KW 31 22.80 10.98 17.89 -4.41 -19.8 KenonHoldings KEN 5 30.25 10.56 30.10 9.06 43.0 KeyCorp KEY 14 20.37 7.45 16.41 -3.83 -18.9 KeySightTechs KEY 40 20.37 7.45 16.41 -3.83 -18.9 KinopRealty KRC 35 88.99 45.26 77.93 132.09 29.46 28.7 KimbellRoyalty KRC 35 88.99 45.25 7.40 -26.50 -31.6	NationalFuelGas NFG dt 46.67 3158 41.13 -5.41 -11.6 NationalGrid MG2 26.90.8 44.29 50.03 -3.64 -5.8 NatiHealthinv NHI 16 91.12 31.37 69.17 -12.31 -15.1 NatiOliwell NOV dd 25.81 7.70 13.73 -11.32 -45.2 NatiPrestoinds NFK 14 97.90 66.60 88.43 0.04 0.0	PostalRealty PSTL dd 19.48 10.84 16.88 -0.07 -0.4 PrecisionDrilling PDS dd 32.80 5.44 16.49 -11.51 -41.1 PrefApartment APTS dd 13.68 5.01 7.40 -5.92 -44.4 PrestigeCnsHIth PBH 11 46.12 27.40 34.87 -5.63 -13.9 PretiumResources PVG 24 14.55 4.05 1.148 0.35 3.1 PrimeImpact PAUL 10.65 9.85 10.61	SocialCapHedVI IPOFU 14.49 10.04 12.91 SocialCapHedVI A IPOF 13.24 10.25 12.30 SocialCapHedVI WI IPOFWIS 3.90 1.81 3.27 SOQUIMICH SQM 79 50.89 15.20 49.09 22.40 8 Sogou SOGO dd 8.94 2.95 8.15 3.60 7 SolarisOlifield SOU 14.50 8.14 -5.86 -4	
GrainamHoldings GHC 13 648.94 267.89 533.88 105.61 -16.55 Grainger GWW 35 427.90 200.61 408.34 69.82 20.6 GraniteConstr GVA dd 28.68 8.90 26.71 -0.96 -3.5 GranitePointMtg GPMT dd 18.70 1.74 9.99 -8.39 -45.6 GraniteREIT GRPUI 36.259 22.12 6.115 10.48 20.71	Kimberikovatiy KIF 0 7.2 3.3 7.91 7.90 7.35	NatlRetailProp NNN 33 58.87 24.04 40.92 -12.70 -23.7 NatlStorage NSA 91 38.22 19.34 36.03 2.41 7.2 Natura&Co NTCO dd 23.90 7.93 20.00 Natura@GasSvcs NGS x 13.44 2.62 9.48 -2.78 -22.7 NaturalGrocers NGVC 16 17.39 5.41 13.74 38.7 39.2	Primelmpacti A PIAL 10.30 9.51 10.01 Primelmpacti A PIAL 10.30 9.51 10.10 Primerica PRI 14 141.15 61.20 133.93 3.37 2.6 PrimoWater PRIW dd 16.34 6.33 15.68 2.00 14.6 ProAssurace PRA dd 37.61 12.67 17.79 -18.35 -50.8	SolarWinds SWI cc 24.34 11.50 14.95 -3.60 -1 SonicAutomotive SAH dd 46.84 9.00 38.57 7.57 2 SonocoProducts SON 23 62.47 37.30 59.25 -2.47 Sony SNE 14 101.40 50.94 101.10 33.10 4	
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GreenDot Greenbrier GD0T 60 64,97 14,20 55,80 32,50 139,5 Greenbrier GBX 25 37,99 12,89 36,38 39,59 12,2 Greenbrier GBX 25,09 19,26 36,38 39,59 12,2 Greenfree GHL dd 23,08 7,28 12,14 -4,94 -28,9 Greenfree GHG 38 15,17 9,79 13,40 2,40 21,89 Greeif A GEF 6,52,35 25,46 6,48 2,64 6,11	Knight-Swift KNX 21 47.44 27.54 41.82 5.98 16.7 Knoll KNL 43 26.34 7.74 14.68 10.58 -41.9 KnotOffshore KNOP 9 20.97 8.07 15.06 -4.75 -24.0 Knowles KN d 22.20 11.01 18.43 -2.72 -12.9 Kohl's KSS dd 51.30 10.89 40.69 -10.26 -20.1 KoninklijkePhil PHG 45 55.53 29.89 54.17 6.34 13.3	NaviosMaritime NNA 1 9.18 2.09 3.09 -5.41 -63.6 NaviosMaritime NM dd 4.48 1.30 2.25 -2.23 -49.8 NaviosMaritime NMM dd 18.65 4.08 11.20 -7.42 -39.8 NavissTarIntl NAV dd 45.25 15.01 43.96 15.02 51.9 NavSight NSHU -10.75 9.92 10.30	ProsperityBcshs PB 3 75.22 4.23 5.30 2.03 ProsperityBcshs PB 3 75.22 4.20 69.36 -5.30 2.03 ProtoLabs PRLB 73 203.88 63.19 153.40 51.85 51.1 ProvidentFinSvcs PFS 15 24.84 9.05 17.96 -6.69 -27.1 PrudentialFin PRU d 97.24 38.62 78.07 -15.67 -16.7 Prudential PUK d 39.09 15.68 36.39 -1.16 -3.00	SouthwestAir LUV dd 58.83 22.46 46.61 -7.37 -1 SouthwestGas SWX 15 81.62 45.68 60.75 -15.22 -2 SouthwestGas SWX 15 81.62 45.68 60.75 -15.22 -2 SouthwesternEner SWN 0d 3.90 1.06 2.98 0.56 2 SpartanAcqnII SPRQU 10.95 10.15 10.80 SpartanEnergy SPAU 23.90 9.85 9.85 -0.51 - SpectrumBrands SPB 38 79.21 19.59 78.98 14.69 2	
Greif B GEF.B 18 52.99 30.89 48.38 -3.39 -6.5 Griffon GFF.D 7.75.3 9.15 20.38 0.55 0.25 0.05 0.2 Grubhub GPI 10 18.63 26.25 13.114 31.14 31.1 31.1 31.14	KontoorBrands KTB 44 47.14 12.90 40.56 -1.43 -3.4 Koppers KOP 8 38.86 8.25 31.16 -7.06 -1.85 KoreaElcPwr KEP cc 12.98 6.28 12.27 0.44 3.7 KornFerry KFY cc 45.85 21.45 43.50 1.10 2.6 KosmosEnergy KOS dd 6.79 0.50 2.35 -3.35 -5.88	NavSightA NSH 10.39 9.50 10.01 NavSightWt NSHWS 1.90 0.63 1.28 <td>PublicServiceEnt PEG 15 62.03 -0.05 -0.75 -1.3 PublicStorage PSA 36 240.75 58.30 -0.75 -1.3 PublicStorage PSA 36 240.75 155.37 230.93 17.97 8.4 PuteGroup PHM 9.49.70 17.12 43.12 4.32 11.1 PureStorage PSG dd 24.63 7.93 22.61 5.50 32.1 Puxin NEW dd 12.39 3.62 5.82 -2.33 -29.0</td> <td>Spire SR 36 75.21 75.27 <th 75.27<="" td=""></th></td>	PublicServiceEnt PEG 15 62.03 -0.05 -0.75 -1.3 PublicStorage PSA 36 240.75 58.30 -0.75 -1.3 PublicStorage PSA 36 240.75 155.37 230.93 17.97 8.4 PuteGroup PHM 9.49.70 17.12 43.12 4.32 11.1 PureStorage PSG dd 24.63 7.93 22.61 5.50 32.1 Puxin NEW dd 12.39 3.62 5.82 -2.33 -29.0	Spire SR 36 75.21 75.27 <th 75.27<="" td=""></th>	
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H.I.G.AcqnA HIGA 15.46 9.75 10.11 H.I.G.AcqnWt HKaWS 1.81 1.16 1.31 HNI HNI HNI 24.290 16.01 34.66 HP HPQ 12 24.90 16.01 34.66 9.75	LTC Properties LTC 17 50.50 24.49 38.91 -5.86 -13.1 L3HarrisTech LHX 31 23.09 142.01 18.90.2 -8.85 -4.5 La-Z-Boy LZB 24 42.69 15.61 39.84 8.36 26.6 LabCpAm LH 24 218.77 98.02 203.55 34.38 20.3 LadderCapital LADR 30 18.97 2.65 9.78 -8.26 -4.58.	Newmont NEM 19 72.22 33.00 59.89 16.44 37.8 NewparkResources NR d6.40 0.65 1.92 -4.35 -69.4 NexaResources NEXA d1 10.02 2.56 9.64 1.50 18.4 NexPointRealEst NREF 20.47 6.34 16.52 NexPointResidentINXRT 31 52.87 21.06 42.31 -2.69 -60	R RELX RELX 30 27.25 16.81 24.66 -0.61 -2.4 RE/MAX RMAX 52 40.78 14.40 36.33 -2.16 -5.6 REV REV REV REV 64 12.31 3.50 8.81 -3.42 -2.80	StrPeakEnerVt/STRVING 7.40 0.96 5.92 StarrettA SCX d 6.13 2.51 4.23 1.49 -2 Startetk SRT dd 8.30 2.75 7.52 -0.46 - Startetk SRT dd 8.30 2.75 7.52 -0.46 - Startetk SRT 14 26.33 7.59 19.30 -556 -2 StateStreet STT 12 28.89 4.210 72.78 -6.32 -	
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Halliburton HAL dd 25.47 42.57 18.90 -5.57 -22.8 HamiltonBeach HBB 9 25.00 6.68 17.51 -1.59 -8.3 Hanesbrands HBI 12 17.73 6.96 14.58 -0.27 -1.8 Hanger HNGR 21 28.16 11.31 21.99 -5.62 -20.4 HannonArmstrong HASI 45 6.635 15.00 63.43 3.25 9.71	Lear Lear Solution 65.0 65.0 95.0 21.33 15.9 Lear Julian 3.09 0.71 1.26 -0.16 -11.3 LegacyAcqnUn LGCU 12.00 8.90 8.90 -1.79 -16.7 Leggett&Platt LEG 26 51.76 22.03 44.30 -6.53 -12.8	Nine Nine Information Nine Information Information <thinforeacoon< td="" th<=""><td>RPTRealty RR Donnelley RYBEducation RPT 13 15.18 4.62 8.65 -6.39 -42.5 RXDDAID RRD dd 4.18 0.72 2.26 -1.69 -42.8 RYBEducation RYB dd 5.97 2.22 2.37 -3.08 -56.5 RadianGroup RDN 10 25.89 9.53 20.25 -4.91 -19.5 Rafael RFL dd 26.63 9.49 23.32 5.48 30.7</td><td>StewartInfo STC 13 52.07 20.26 48.36 7.57 1 StifelFinancial SF 14 52.67 20.75 50.46 10.03 2 STMicroelec STM 37 41.99 14.67 37.12 10.21 3 StoneMor STON dd 2.95 0.46 2.63 1.18 8 Stoneridge SRI dd 31.89 13.87 30.23 0.91 Stride LRN 18 52.84 15.06 21.23 0.88</td></thinforeacoon<>	RPTRealty RR Donnelley RYBEducation RPT 13 15.18 4.62 8.65 -6.39 -42.5 RXDDAID RRD dd 4.18 0.72 2.26 -1.69 -42.8 RYBEducation RYB dd 5.97 2.22 2.37 -3.08 -56.5 RadianGroup RDN 10 25.89 9.53 20.25 -4.91 -19.5 Rafael RFL dd 26.63 9.49 23.32 5.48 30.7	StewartInfo STC 13 52.07 20.26 48.36 7.57 1 StifelFinancial SF 14 52.67 20.75 50.46 10.03 2 STMicroelec STM 37 41.99 14.67 37.12 10.21 3 StoneMor STON dd 2.95 0.46 2.63 1.18 8 Stoneridge SRI dd 31.89 13.87 30.23 0.91 Stride LRN 18 52.84 15.06 21.23 0.88	
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HavertyFurn HVT 14 3157 9.81 27.67 7.51 37.3 HavertyFurn A HVTA 15 31.69 10.67 29.00 8.80 43.6 HavaiianElec HE 18 55.15 31.83 35.39 1.147 -24.5 HealthcareReaity HR 35 37.97 24.10 29.60 -3.77 -11.3 HealthcareRemer HTA (34.22 20.61 27.54 -2.74 -9.0	Lennar B LEN.B 8 70.83 18.87 61.20 16.50 36.9 Lennoxinti LII 30 319.77 163.40 273.97 30.00 12.3 LeviStrauss LEVI dd 21.33 9.09 20.08 0.79 4.1 LexingtonRealty LXP 18 12.08 7.86 10.62 0.0 LifeStorage LST 37 120.87 67.31 110.39 11.11 10.3 <td>NordicAmTankers NAT 5 9.00 2.30 2.95 -1.97 -40.0 Nordstrom JWM d4 33.7 11.72 31.21 -9.72 -32.7 NorfolkSouthern NSC 31 247.98 112.62 237.61 43.48 22.4 NorthAmConstr NOA 8 12.32 4.11 9.88 -2.24 -18.5 NoEuroOli NRT 8 6.00 2.19 2.19 -3.00 -50.8</td> <td>RayonierAdvMatls RYAM dd 8.63 0.90 6.52 2.68 69.8 Rayonier RYN 89 33.10 15.96 29.38 -3.38 -10.3 RaytheonTech RTX 49 34.54 0.71 71.51 -16.82 -19.0 ReadyCapital RC 18 16.90 3.92 12.45 -2.97 -19.3 Realdogy RLGY 15.77 2.09 13.12 3.44 35.5 RealtyIncome O 52 84.09 3.80.0 62.17 -11.46 -15.64</td> <td>SummitHotelProp INN dd 12.40 2.32 9.01 -3.33 -7 SummitMaterials SUM 17 25.18 7.51 20.08 -3.82 -1 SummitMidstream SMLP 1 55.05 7.50 12.49 -37.16 -7 SunComms SUI 96 173.98 95.34 151.95 1.85</td>	NordicAmTankers NAT 5 9.00 2.30 2.95 -1.97 -40.0 Nordstrom JWM d4 33.7 11.72 31.21 -9.72 -32.7 NorfolkSouthern NSC 31 247.98 112.62 237.61 43.48 22.4 NorthAmConstr NOA 8 12.32 4.11 9.88 -2.24 -18.5 NoEuroOli NRT 8 6.00 2.19 2.19 -3.00 -50.8	RayonierAdvMatls RYAM dd 8.63 0.90 6.52 2.68 69.8 Rayonier RYN 89 33.10 15.96 29.38 -3.38 -10.3 RaytheonTech RTX 49 34.54 0.71 71.51 -16.82 -19.0 ReadyCapital RC 18 16.90 3.92 12.45 -2.97 -19.3 Realdogy RLGY 15.77 2.09 13.12 3.44 35.5 RealtyIncome O 52 84.09 3.80.0 62.17 -11.46 -15.64	SummitHotelProp INN dd 12.40 2.32 9.01 -3.33 -7 SummitMaterials SUM 17 25.18 7.51 20.08 -3.82 -1 SummitMidstream SMLP 1 55.05 7.50 12.49 -37.16 -7 SunComms SUI 96 173.98 95.34 151.95 1.85	
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Hillenbrand HI dd 40.05 13.61 39.80 6.49 19.55 Hilltop HTH 7 28.02 11.05 27.51 2.58 10.3 HiltonGrandVac HGV (c c 35.07 2.58 10.3 11.06 2.58 10.3 Hilton HLT dd 11.673 44.30 111.26 0.35 0.33 HoeghLNG Ptrs HMLP 10 16.84 4.67 14.30 -1.33 -85 HollyEnergy HEP 9 24.59 6.57 14.20 -7.95 -35.9	LongviewAcqnALGWW 22.96 9.34 19.79 LongviewAcqnWt16WW 7.86 0.77 6.59 LouisianaPacific LPX 22 40.76 12.97 37.17 7.50 25.3 Lowe's LOW 23 180.67 60.00 160.51 40.75 34.0 Luby's LUB dd 3.30 0.46 2.84 0.64 29.1	OGE Energy OGE d4 42.300 31.86 -12.61 -28.4 O-I Glass OI 6 15.64 4.30 11.90 -0.03 -0.3 ONE Gas OGS 22 96.97 63.67 76.77 -16.80 -18.00 ONEOK OKE 26 78.48 12.16 38.38 37.29 -49.3 OaktreetHealth OSH 44.39 34.98 61.16 OaktreeAcgn OACU 19.00 9.17 15.80 5.60 54.9	ReplayAcqnWt BRUNS 2.31 0.45 1.85 1.01 119.8 RepublicSvcs RSG 30 103.79 65.37 96.30 66.07 74. ResideoTech REZI dd 22.85 3.72 21.26 9.33 78.2 ResMed RMD 46 22.42,41 108.85 21.256 57.59 37.2 ResoluteForest RFP dd 6.82 1.14 6.54 2.34 57.59	SýnovusFin Sysco SNV 14 40.12 10.91 32.37 -6.83 - 5.95 - - - - - - - - - - - - - - - - - 10.91 32.37 - 6.83 - - - - - - - - - - - - 32.37 - 6.83 -	
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IllinoisToolVVks ITW 31 224.69 115.94 203.88 24.25 13.55 max IMAX dd 21.00 6.01 18.02 -2.44 -11.8 ndependenceContr ICD dd 23.80 1.08 2.94 -17.00 -85.3 ndependence IHC cc 43.60 22.00 41.00 -1.08 -2.44 ndependence IHC yd 9.68 6.81 3.43 -0.65 -4.6	MarriottVacations VAC dd 157,67 30.10 137.25 4.6 6.6 MarriottVacations VAC dd 157,67 30.10 137.25 8.46 6.6 Marsh&McLen MMC 29 120.97 74.33 117.00 5.59 Marcintharietta MLM 27 287.50 135.08 283.97 4.33 1.5 Masco MAS 28 60.16 27.04 54.93 6.94 14.5 MasoniteIntl DO08 77 109.84 34.88 98.34 26.13 36.2	PG&E PCG ddl 8.34 6.25 12.46 1.59 14.6 PG&EUn PCGU 126.76 91.42 122.84 PGT Innovations PGT 31 21.49 6.88 20.34 5.43 36.4 PHX Minerals PHX ddl 1.38 1.36 2.30 -8.91 -79.5 PJT Partners PHZ 22.79.39 23.63 75.25 30.12 6.67.	SJW Group SJW 47 74.99 45.60 69.36 -1.70 -2.4 SK Telecom SKM 18 25.26 14.07 24.48 1.37 5.9 SLGreenRealty SLG 24 96.39 35.16 59.58 -32.0 -35.2 SM Energy SM d1 12.40 0.90 6.12 -5.12 -45.6 SOS SOS 4.77 0.51 1.48 -2.21 -59.9	Tenneco TEN dd 14.04 2.21 10.60 -2.50 Teradata TDC 25 27.79 17.62 22.47 -4.30 Terex TEX cx 36.92 11.54 34.89 5.11 Terminix TMX cx 51.92 17.63 51.01 12.35 TerrenoRealty TRN0 49 64.24 42.12 58.51 4.37	
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nnovativeIndProp IIPR 59 199.35 40.21 183.13 107.26 141.4 nsperity NSP 21 95.78 22.59 81.42 - 46.2 - 5.4 nspireleMedical INSP 64 204.72 40.53 188.09 113.88 153.5 nstalledBldg BB 34 121.67 29.02 101.93 33.06 48.0 ntegerHoldingsITGR 37 99.95 46.01 81.19 0.76 0.9	Mauiland MLP dd 13.62 8.50 11.53 0.28 2.5 MaxarTech MAXR 29 39.53 7.18 38.59 22.92 146.3 Maximus MMS 22 80.50 46.42 73.19 12.0 -1.6 MaxLinear MXL dd 38.61 7.79 38.19 16.97 80.0 MayvilleEngg MeC dd 14.74 3.89 14.42 4.04 43.1	PNM Resources PNM 20 56.14 27.08 48.53 -2.18 -4.3 POSCO PKX 25 64.87 26.27 62.31 11.69 23.1 PPG Ind PPG 32 149.88 69.77 144.22 10.73 8.0 PPL PPL 14 36.38 18.12 28.20 -7.68 -21.4 PQ Group PQ 45 17.26 45.07 45.07 -2.92 -17.0	SabineRoyalty SBR 11 42.98 23.02 28.22 -12.08 -30.0 SafeBulkers SB dd 1.75 0.74 1.30 -0.40 -23.5 SafeguardSci SFE dd 1.17 0.74 5.30 -4.60 -4.10 SafeguardSci SFE dd 1.11 4.43 6.38 -4.60 -4.10 SafeguardSci SFE dd 1.71 4.43 6.38 -4.60 -4.10 SafeguardSci SFE dd 1.74 1.01 5.24 3.219 79.9 SailPointTechs SAIL dd 5.96 1.16 5.24 9.26 12.56 9.26 12.56 9.26 12.56 9.26 12.56 11.61 5.24 9.26 12.56 12.66 12.56 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 12.66 <th12.66< th=""> 12.66 12.66<td>ThermoFisherSci TMO 38 532.57 250.21 465.78 140.91 Thermon THR dd 27.05 9.98 15.63 -11.17 ThirdPointReins TPRE 24 11.52 5.64 9.52 -1.00 Thornhoustnes THO 18 121.33 32.30 92.99 18.70 DSD Systems DDD dd 12.77 4.60 10.48 1.73</td></th12.66<>	ThermoFisherSci TMO 38 532.57 250.21 465.78 140.91 Thermon THR dd 27.05 9.98 15.63 -11.17 ThirdPointReins TPRE 24 11.52 5.64 9.52 -1.00 Thornhoustnes THO 18 121.33 32.30 92.99 18.70 DSD Systems DDD dd 12.77 4.60 10.48 1.73	
CE ICE 32 115.20 22.74 24.6 nterContinenti IHG dd 69.04 25.39 65.12 -3.55 -5.2 ntercorpFinSvcs IFS 31 45.01 19.23 32.35 -8.95 -21.7 BM IBM 14 158.75 90.56 125.88 -8.06 -6.15 nttFlavors IFF 31 43.87 92.14 108.44 -0.18 -15.6 nttFlavors IFF 31 43.87 92.14 0.84 -0.18 -15.6	McCormick MKC 17 105.53 56.11 95.60 10.73 12.6 McCormickVtg MKC 17 105.50 56.56 95.57 10.04 17.7 McDonalds MCD 33 231.91 124.23 214.58 16.97 8.6 McEwenMining MUX dd 1.53 0.53 0.98 -0.28 -224 McKesson MCK 18 18.76 112.60 173.92 35.60 25.7	ProgHoldings PRG dd 60.11 11.02 53.87 5.47 11.3 PROS PRO dd 68.81 19.73 50.77 -9.15 -15.3 PSBusinessParks PSB 32 173.38 102.48 132.87 -32.00 -19.4 PVH PVH 04 108.06 28.40 93.89 -11.26 -10.7 PackagingCpAm PKG 28 138.95 71.05 137.91 25.92 23.1	Salesforce.com CRM 58 284.50 115.29 222.53 59.89 36.8 SallyBeauty SBH 13 18.42 6.28 13.04 5.21 -28.5 SanJuanBasin SJT 24 4.25 1.39 2.67 0.13 5.1 SandbridgeAcqn SBGU 10.80 9.56 10.30 SandbridgeAcqn SBG 10.28 9.64 10.17	DD 30 IIII (04) IIIII (04) IIIII (04) IIIII (04) IIIII (04) IIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) IIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) IIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) IIIIII (04) <thiiii (04)<="" th=""></thiiii>	
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InterPrivateWt IPWWS 5.20 0.40 4.10 Interpublic IPG 16 25.20 11.63 25.52 0.42 1.8 IntrepidPotash IPI 40 82.83 6.00 24.15 -2.95 -10.9 Invacare IVC dd 9.67 3.90 8.95 -0.07 -0.8 InvescoMtg IVC dd 18.30 18.23 3.38 +3.27 -79.7	Medley/Mgmt MDLY dd 33.00 2.80 7.99 -21.61 -73.0 Mednax MD dd 27.90 7.37 24.54 -3.25 -11.7 Medtronic MDT d5 122.15 72.13 117.14 3.69 3.3 Merck MRK 18 92.14 65.25 81.80 -9.15 -10.1 MercuryGeneral MCY 12 55.71 33.45 52.21 3.48 7.1	PanaceaAcqnA PANA 12.52 9.55 11.70 PanaceaAcqnWt NNAWS <t< td=""><td>SaulCenters BFS 25 57.16 23.49 31.68 -21.10 -40.0 Schlumberger SLB dd 41.14 11.87 21.83 -18.37 -45.7 SchneiderNatl SNDR 19 28.13 15.36 20.70 -1.12 -5.1 SchwabC SKW 25 53.33 28.00 53.04 5.48 11.5 SchweitzerMaud SWM 14 42.58 20.00 40.21 -1.78 -4.2</td><td>Titaninti TWI dd 6.07 1.05 4.86 1.24 Toll Bros TOL 13 50.41 13.28 43.47 3.96 TootsieRoll TR 34 38.92 28.99 29.70 -3.45 TopBuild BLD 28 200.32 54.83 184.08 81.00 Tor TTG 19.539 52.07 94.24 15.17</td></t<>	SaulCenters BFS 25 57.16 23.49 31.68 -21.10 -40.0 Schlumberger SLB dd 41.14 11.87 21.83 -18.37 -45.7 SchneiderNatl SNDR 19 28.13 15.36 20.70 -1.12 -5.1 SchwabC SKW 25 53.33 28.00 53.04 5.48 11.5 SchweitzerMaud SWM 14 42.58 20.00 40.21 -1.78 -4.2	Titaninti TWI dd 6.07 1.05 4.86 1.24 Toll Bros TOL 13 50.41 13.28 43.47 3.96 TootsieRoll TR 34 38.92 28.99 29.70 -3.45 TopBuild BLD 28 200.32 54.83 184.08 81.00 Tor TTG 19.539 52.07 94.24 15.17	
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ItauCorpBanca ITCB dd 9.00 3.01 4.95 -3.66 -42.5 ItauUnibanco ITUB 15 9.40 3.48 6.09 -3.06 -33.4 J	MetLife MET 8 53.28 22.85 46.95 -4.02 -7.9 MetropolitanBk MCB 9 51.09 15.52 36.27 -11.96 -24.8 MettierToledo MTD 481228.41 579.40 1130.68 346.40 43.7 MicroFocus MFGP df 14.77 2.78 5.71 -8.32 -59.3 MidAmApt MAA 46 148.88 20.00 25.60 -5.17 -3.92	PartyCity PRTY dd 6.83 0.26 6.15 3.81 162.8 PaycomSoftware PAYC ct 471.08 163.42 452.25 187.49 70.8 PeabodyEnergy BTU dd 10.61 0.80 2.41 -6.71 -73.6 PeatroodyEnergy BTU dd 10.61 0.80 2.41 -6.71 -73.6 PeabodyEnergy BTU dd 10.91 5.08 9.18 0.75 8.9 PebblebrookHotel PEE dd 2.69 5.39 18.80 -8.01 -2.99	Sea SE dd 21.23 35.61 199.05 158.83 394.9 SeabridgeGold SA dd 21.86 5.25 21.07 7.25 52.5 SealedAir SEE 15 46.41 17.06 45.79 5.96 15.00 56.01 15.01 7.25 52.5 SeaWorldEnt SEAS dd 3.03 6.75 31.59 -0.12 -0.4 SeaVorldEnt Gd 3.58 dd 3.63 6.75 31.59 -0.12 -0.4 -5.18 -55.83 56.31 57.31	TownsquareMedia TSQ dd 10.34 3.54 6.66 -3.31 ToyotaMotor TM 16 16.56.30 108.00 154.57 14.03 TraneTech TT 39 153.72 70.00 145.16 42.04 Transaita TAC dd 8.50 3.63 7.59 0.43	
J Alexander's JAX dd 10.44 3.03 7.29 -2.27 -23.7 JBG SMITH Prop JBGS cc 42.36 21.88 31.27 -8.62 -21.6 JELD-WEN JELD 46 27.32 6.06 25.36 1.95 8.3 JJIII JILL dd 7.80 1.55 3.73 -1.92 -34.0 JMP dd 4.00 2.15 3.85 0.62 19.2	MillerIndustries MLR 15 38.47 25.25 38.02 0.89 2.4 MineralSTechs MTK 16 62.42 22.28 62.12 4.49 7.8 MistrasGroup MG d4 14.39 2.77 7.76 -6.51 -45.6 MitstubishiUFJ MUFG 19 5.47 3.32 4.43 -1.00 -18.4 MiXTelematics MIXT 34 14.92 6.64 12.99 -0.38 -2.9	PermbinaPipeline PBA 20 40.65 10.58 23.66 -13.40 -36.2 PA Reit PEI d 5.40 0.35 1.00 -4.33 -81.2 PennyMacFin PFSI 4 70.00 13.13 65.62 31.58 92.8 PennyMacMtg PMT c 23.79 3.50 17.59 -4.70 -21.1 PenskeAuto PAG 11 62.7 11.99 93.99 9.17 18.3	SelectMedical SEM 17 28.61 10.00 27.66 4.32 18.5 SelectQuote SLOT SempraEnergy SRE 10 161.87 88.00 127.41 -24.07 -15.9 SensataTechs ST 87 54.37 18.25 52.74 -1.13 -2.1 SensientTech ST 46 75.30 28.24 73.77 7.68 11.6	TransDigm TDG 75 673.51200.06 618.85 58.85 TransportadGas TGG 75 673.51200.06 618.85 58.85 TransportadGas TGG 7 57.25 37.27 5.20 -1.97 TransportadGas TGS 57.25 37.27 5.20 -1.97 TransUnion TRU 59 102.80 52.50 99.22 13.61 Travelers TRV 16 141.87 76.99 140.33 3.42	
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JawsAcquisition JWS.U 15.67 10.10 13.75 JawsAcqnA JWS dd 14.70 9.95 13.41 JawsAcqnWt JWS.WS 3.53 1.26 2.70	MohawkInds MHK 19 144.37 56.62 140.95 4.57 3.4 MolinaHealthcare MOH 16 224.00 102.85 212.68 76.99 56.7 MolsonCoorsA TAPA 23 80.00 42.00 62.70 -2.62 -4.0 MolsonCoorsA TAPA 23 80.00 42.00 62.70 -2.62 -4.0 MonmouthRealEst MNR d1 7.92 8.42 17.32 2.84 16.6	PeridotAcqnWt MKMs 2.07 0.66 1.78 PeriphasCap POCU 2738 2525 26.11 PerkinElmer PKI 39 149.95 62.91 143.50 46.40 47.8 PermianBasin PBT 11 4.24 2.11 3.31 -0.55 -14.2 PermianileRT PUL 3 2.15 0.46 0.73 -1.12 -605	ShawComm B SJR 18 20.65 12.20 17.56 -2.73 -13.5 ShellMidstream SHLW 8 22.70 57.01 10.08 -10.13 -50.11 Sherwin/Williams SHW 36 758.00 325.43 734.91 151.37 25.9 ShiftAPaymts FOUR 6d 754.45 30.00 75.40 ShinhanFin SHG 5 37.64 7.09 29.76 -8.31 -21.8	TreehouseFoods THS dd 53.98 33.50 42.49 -6.01 TrepontAcqni TAQU 10.46 10.10 10.37 Trex TREX 58 87.88 28.11 83.72 88.78 Trinket TNET 19 83.82 27.79 80.60 23.99 TrinityIndustries TRN dd 26.37 14.53 26.39 4.24 Trinseo TSE dd 52.69 14.16 51.21 14.00	
JawsSpitfire SPFR.U 12.78 10.40 11.05 JefferiesFin JEF 11 24.67 11.20 24.60 3.23 15.1	MontroseEnvl MEG dd 35.89 16.41 30.96	PermRock PRT 11 6.70 1.00 2.61 -2.77 -51.5 Perrigo PRG0 dd 63.86 40.01 44.72 -6.94 -13.4	Shopify SHOP cc1285.18 305.30 1131.95 734.37 184.7 Shutterstock SSTK 52 74.26 28.76 71.70 28.82 67.2	Triple-S Mgmt GTS 9 24.70 9.13 21.35 2.86	
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JawsSpitfire SPRU 12.78 10.40 11.05 JefferiesFin JEF 11 24.67 11.20 24.60 3.23 15.1 JianpuTech JT 13.52 24.00 3.04 -8.88 -74.5 JinkoSolar JKS 20 90.20 11.42 61.87 39.38 175.1 JohnBeanTech JBT 30 129.73 56.17 113.87 12.1 1.1 J&J JJAJ JS 127 55 47.58 22.77 45.59 5.88 14.4 JonesLang JLL 18 178.57 78.29 148.37 -257.2 -14.8 JuniaTech JMIA dd 49.00 2.15 40.35 33.62 499.6 JuniperIndustrial JIH.U 12.14 9.50 11.07 1.50 14.9	Moog A MOGA rc 95,93 32,49 79,30 -6,03 -7,1 Moog B MOGB rc 95,10 33,58 79,87 -6,53 -7,6 MorganStanley MS 12 68,97 27,20 68,53 17,41 34,11 Mosaic MOS dd 23,70 6,50 31,741 34,11 MotiveCapital MOTW 10,60 0,020 10,54 MotiveCapital MS1 38 187,49 120,77 170,06 8,92 5,5 Movado MOV dd 19,0 812 16,62 -512 -36	PershingSquare PSTH 28.15 21.50 27.72 Perspicta PRSD dd 29.44 14.03 24.08 -2.36 -8.9 PetroChina PTR dd 23.55 27.68 30.72 -19.61 -39.0 PetroChina PTR dd 53.55 27.68 30.72 -19.61 -39.0 PetroleoBrasil PBRA dd 153.1 4.16 11.06 -3.86 -25.9 Pfizer PFE 24 43.08 26.41 36.81 -0.31 -0.8 PhilipMorris PM 17 90.75 50.01 82.79 -2.30 -2.7	Sibanye-Stillwater SBSW 20 16.59 3.50 15.89 5.96 6.0.0 Signet1evelers SIG dd 3.22 5.50 27.27 5.53 25.4 SilverBowRscs SB0W dd 10.56 1.50 5.31 -4.59 -46.4 SilvergateCapital SI 69 78.05 7.00 74.31 58.40 367.1 SimonProperty SPG SI 14.98 2.25 85.28 -63.68 -42.7 SimponNdfg SSD 22 104.33 47.02 93.45 13.22 16.50 SiteOnel andcrane SITE 62 16.18 3.39 18.64 62.98 7.50	TriumphGroup TGI dd 26.16 3.02 12.56 -12.71 -5	

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JOURNAL REPORTS | NASDAQ 2020 TRADING SUMMARY

	2/57 2/07 1110	Nasdaq Market					ĸ	te Inde	ompos	Nasdaq (rear-end price-to-earnings ratio, d last trade as well as the net and the previous year. Quotations	2020 high, 2020 low, and percentage change from
Norward	146610292265446392735303389	Declines Unchanged	""""""""""""""""""""""""""""""""""""""					1	Daily - clo		rlyBoston), Chicago Stock Exchange, sdaq ISE, NYSE National and PSX. Net Pct PE Hi Lo Last Chg Chg	Nasdaq OMX BX (former Cboe, EdgeA, EdgeX, Nas
Allaccellesource Alter di Allaccellesource Alter di Description Transmission Control and the	1466 1029 2265 4 4 4 6 3927 3530 3389 4 0 1392 3389 4 0 141 121 64 4959 2000 341 121 122 1174 1212 0.17 -0.8 3227 3258 44.82 1174 1031 1189 2.80 1174 1031 1174 1032 4.17 2.18 1174 1174 2.62 11.14 39.2 3133 11.14 10.32 6.13 10.33 1117 2.62 11.14 40.53 11.16 1118 2.83 13158 74.19 1233 11112 2.84 1.31 1.34 1.34 1113 1.34 3.34 3.35 11113 1.34 3.34 <th>Advances Declines Unchanged Total Issues Stock Sym PE EXFO EXFO EagleBancpMT EBMT EagleBancpMT EBMT EagleBancpMT EBMT EagleBancpMT EBMT EastWestBncp EMMC EastWestBncp EMMC EastwestBncp EMMT EastwestBncp EMMT EastwestBncp EMMT EastwestBncp EMMT EastwestBncp EMMT EastwestBncp EMMT EditasMedicine EDMT EditasMedicine EDMT EdidosTherap EIOX Eidortharma EIGR BarghioPharma EIGR Eidortocre EMKR BencoreWire WiRE 20 EnduranceIntl EIGI PhatepriseBncp ENTG BenduranceIntl EIGI PhatepriseBncp ENTG EnterpriseBncp ENTG EnterpriseBncp ENTG EquityBcshs</th> <th>Implement Implement 10500 Implement Implement <th>200-trading-day Sept. 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Lo Last Net Lo Last Chg 0.01 2.20 2.02 1.84 2.81 Chg 0.01 2.20 2.02 1.7 2.03 -4.57 1.84 3.06 -4.57 1.84 3.07 -1.03 2.50 25.51 -5.61 3.71 -1.82 -2.83 2.50 25.51 -5.61 3.25 7.27 15.47 1.62 3.04 -1.96 5.25 15.13 -6.87 3.25 1.29 -1.139 3.25 1.29 -1.39 3.25 1.29 -1.39 3.25 1.29 -1.39 3.25 1.29 -1.42 1.30 1.36.4 6.07 3.27 2.20 -5.14 1.39 1.36.4 -2.18 3.25 1.28 -1.49	Img average Img average July Sym PE Hi Sym PE Hi Sym PE Hi Sym State Constant Sym State State Sym State	May Jun Stock BurgerFilntlWt BurgerFilntlWt BurgerFilntlWt BurgerFilntlWt BurgerFilntlWt BurgerFilntlWt BursingRockBio BusFirstBcshs Cadiz C&FFin CB FinSvcs CBTX CDK Global CDW CEVA C4 Therap CH Robinson CimComm CLPS CMC Group CH Robinson CimComm CLPS CMC Group CH Robinson CimComm CLPS CMC Group CH Robinson CimComm CLPS CMC Group CNB FinPA CompassPath CRAIntil CRISPR Therap CS Systems CSI Compressco CSP CSW Industrials CSX CVB Fin CabalettaBio CadeaceDesign CaesarSent CabalettaBio CalididiasTherap CalidorGrowers CalididiasTherap CardorSteffin CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbourger CarderBarbarbarbarbarbourger CarderBarbarbourger CarderBarbarbourger Card	April April April 65-tr Met PCt State 65-tr Met PCt State Chg State State State State	PE Hi Lo Image: Second Secon	Jan. 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JOURNAL REPORTS | NEW YORK STOCK EXCHANGE 2020 TRADING SUMMARY

Continued From Pa	age R6		Stock Sy	vm PE H	i Lo Last	Net Chg		Stock Sym	PE Hi		Net st Chg		Stock Sym P	- 111	Lo Last	Net Pct Chg Chg		Sym PE H	ii lo		Net P Chg C
Stock	Sym PE Hi Lo Last	Het Fet					_														
	-				.95 187.72 350.68 .94 65.11 153.47		19.3		dd 23.68	5.25 21 5.70 20		36.4 5.7	Wabtec WAB 3 Waddell&ReedFin WDR 1			-4.60 -5.9 8.75 52.3		WSM 15 114 WGO 19 72			28.40 3 6.96 1
	TWTR dd 56.11 20.00 54.15			NVR (C 24.			-21.6				.75 -2.65	-4.3	Walker&Dunlop WD 1			27.34 42.3		WIT 25 5			1.90 5
woHarbors	TWO dd 15.85 2.25 6.37	-8.25 -56.4		VV 22 58.				VermilionEnergy VET				-72.8			102.00 144.15						-2.49 -
	TYL 96 466.21 247.22 436.52		UniversalHealth U						3 19.34		.02 -6.01	-33.3	WarriorMetCoal HCC 5			0.19 0.9		WF 10 30			-2.88 -
TysonFoods	TSN 11 94.24 42.57 64.44	-26.60 -29.2	UniversalHealthB U					Vertiv VRT			.67 7.64	69.3	WashingtonPrime WPG	d 34.29	4.41 6.51	-26.25 -80.1	Workiva	WK dd 93			49.57 11
			UnivInsurance U						23.46		.36 9.56	81.0	WashingtonREIT WRE 3			-7.55 -25.9	WorldFuelSvcs				12.26 -2
	U				.76 2.75 6.46	5 -1.25	-16.2	VertivWt VRT.WS	8.71			216.7	WasteConnections WCN			11.78 13.0	WW Ent	WWE 22 67			
JBS Group	UBS 9 14.78 7.48 14.13	1.55 12.3		NM 5 30.			-21.3			11.25 30		-46.4			85.34 117.93	3.97 3.5	WorthingtonInds			51.34	9.16 2
		-8.27 -17.7	UrbanEdgeProp	UE 21 19.				VinceHolding VNCE	dd 17.55			-63.3				13.77 5.9					-6.83 -1
	UGI 14 45.26 21.75 34.96		UrstadtBiddle U						27 28.38		3.11 13.94	98.4	Watsco WSO 3	4 249.30	132.97 226.55	46.40 25.8	WyndhamHtls	VVH 00 63.	.00 14.50	59.44	-3.37 -
		-0.92 -5.8	UrstadtProp A U						dd 42.49		.73 12.18	105.5			139.00 233.05			VV	-		
nitil	UTL 22 65.76 32.80 44.27	-17.55 -28.4		SNA 14 92.				VirnetX VHC			.04 1.24	32.6			69.02 121.70			XY	_		
SA Compression					.94 9.84 22.06					133.93 218		16.4			21.70 225.81			XYF dd 5	10 142	2.00	207 (
IS Cellular	USM 11 37.75 23.91 30.69	-5.54 -15.3	UtzBrandsWt UT	Z.WS 11	.37 1.15 10.50	9.11	655.4		30 23.25			-2.7	WebsterFin WBS 1					XL dd 35.			-3.07 -6 13.79 13
JSD Partners	USDP dd 10.64 1.00 3.41	-6.50 -65.6			,			VishayPrecision VPG VistaOil&Gas VIST				-7.4	Weidai WEI			-1.78 -57.2		XLWS 13.			7.31 92
		-8.58 -20.5		V					dd 26.98			-67.4 217.6	WeingartenRealty WRI 1 WeisMarkets WMK 1	7 51.58 1 59.39	12.21 21.67 32.44 47.81			XPO ((123			
	USO 106.56 16.88 33.01		VEREIT V	FD 22 50	00 17 77 27 7	9 -8.41		Vistra VST	11 22 40	4.29 23	.76 10.28	-14.5	WeisMarkets WMK 1 Welbilt WBT d					XHR dd 21			-6.41 -2
JS PhysTherapy		5.90 5.2		ER 32 50.	.90 17.77 37.79 .25 45.07 85.4			VistraWt VST.WSA		0.23 0		-82.7		1 5/02	20.76 30.18		V	XRX 17 38			13.68 -3
	SLCA dd 8.32 0.79 7.02	0.87 14.1		GAC.U 13.				VivintSmartHome VVNT		8 51 20		101.8	Welltower WELL	20.00	24.27 64.62	-17.16 -21.0	XinyuanRealEst		.84 1.68	2.20	-1.58 -4
IS Xpress	USX cc 11.34 2.65 6.84	1.81 36.0		GAC 12				VivintSmartHmWt WNT.WS			.18 8.21					19.11 32.2	XPeng	XPEV dd 74			
	UBER dd 56.02 13.71 51.00 UI 41 284.89 110.01 278.51	21.26 71.5 89.53 47.4			.10 0.95 2.65			VMware VMW	37 163 17	86.00 140	26 -11 53	-7.6	WestPharmSvcs WST 6				Xylem	XYL 82 101			
Jbiquiti JltraparPart		-1.73 -27.6		IAO 13.							.53 20.77		WestAllianceBcp WAL			2.95 5.2	Yeti	YETI 61 74	.82 15.28	68.47	33.69 9
UnderArmour A		-4.43 -20.5		ICI 19 28			-0.2		39.00				WesternAssetMort WMC			-7.07 -68.4	YPF	YPF dd 11	.53 2.25	4.70 ·	-6.88 -5
Jnder Armour C		-4.30 -22.4			.11 1.26 2.22			VornadoRealty VNO			.34 -29.16	-43.8	WesternMidstrm WES					YALA 48 23			174 4
		-7.52 -29.8		GY dd 2.				VovaFinancial VOYA			.81 -2.17	-3.6	WesternUnion WU 1			-4.84 -18.1	YamanaGold YatsenHolding	AUY 47 7			1.76 4
	UNF 30 217.90 121.89 211.69	9.71 4.8			00 125.00 278.90	5 39.13	16.3	VulcanMatls VMC	32 153.88	65.56 148	.31 4.32	3.0	WestlakeChem WLK 3			11.45 16.3		YELP dd 37		17.00 32.67	-2.16 -
Jnilever	UL 24 63.89 44.06 60.36	3.19 5.6	Vale V	ALE 34 17.	46 6.49 16.76	5 3.56			11.24				WestlakeChemPtrs WLKP 1	2 26.48	10.31 23.84	-2.58 -9.8	Yext	YEXT dd 20			1.30
	UNP 27 211.14 105.08 208.22		ValeroEnergy V	'LO dd 98.	.03 31.00 56.57			VyGlblGrowthA VYGG	11.11				WestpacBanking WBK 3	5 17.29	7.98 14.90	-2.08 -12.2	YirenDigital	YRD 8 7	.38 2.70		-2.21 -3
Unisys	UIS dd 19.84 8.25 19.68	7.82 65.9		/HI 10 23.				VyGlblGrowthWt WGG.WS	2.22	1.08 2	.06					0.62 1.4	Youdao	DAO dd 47	.70 14.07		12.45 8
UnitedMicro		5.75 214.6			.62 82.60 174.93		16.8						Westwood WHG d					YAC.U 10			
UnitedNatFoods		7.21 82.3		VV 14 23			8.1		W				Weyerhaeuser WY 5			3.33 11.0	YucaipaAcqnA			10.10	
	UPS 32 178.01 82.00 168.40				.42 6.86 26.86								WheatonPrecMet WPM 4				YucaipaAcqnWt		.85 0.76	1.43	
		65.14 39.1			.19 89.62 175.0			W&T Offshore WTI				-61.0				32.96 22.3		YUM 32 110		108.56	7.83
	USB 15 59.48 28.36 46.59			GR 26 13.						68.01 92		-0.2	WhiteMtnIns WTM 1		629.211000.66 -		YumChina	YUMC 31 60			9.08 1
USBrentOilFd		-7.97 -38.2		EC 19 59.								-2.8	WhitestoneREIT WSR 1		4./1 /.97	-5.65 -41.5		ZTO 31 38			5.81 2
		-8.05 -24.9		EDL dd 9						34.26 72		8.9				2 25 42 0		ZEN dd 144			66.49 8
		-7.66 -45.4	VeevaSystems V				95.6	W.P.Carey WPC	2/ 88.99	38.62 70 27.18 54	.58 -9.46	-11.8	WideOpenWest WOW 4 Wilev A JW.A d	b 10.88	2.95 10.67	3.25 43.8					4.41
US Steel	X dd 20.00 4.54 16.77	5.36 47.0		EL dd 14.			12 (-2.86 -5.9		ZTS 48 176			33.15 2
US12mthNtlGas US12moOilFd			Venator Materials VI Ventas V	NIR 00 3. TR 54 63.				WPX Energy WPX WabashNational WNC	dd 14.43 dd 19.17		.15 -5.59 .23 2.54							ZUO dd 17 ZYME dd 56			-0.40 -
	USL 23.87 9.70 17.19	-2.60 -25.2	ventas V	IK 24 03.	.20 13.32 49.04	+ -ŏ./U	-12.1	wabashinational WNC	uu 19.1/	0.20 1/	.25 2.54	17.5	I vviniams WMB (c 24.1/	0.41 20.05	-5.0/ -15.5	ZymeworkS	21 ME 00 56	./> 20.55	4/.20	1.00

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Continued From Page R7 Stock Sym PE Hi Lo Pet Clg GDS Holdings GDS dd 100.50 43.27 93.64 42.06 81.5 GTherapeutics GHX dd 26.99 2.149 180.74 143.34 383.3 GSI Tech GSIT dd 27.94 21.49 180.74 143.34 383.3 Gaia GAIA dd 12.79 47.04 0.31 4.4 Galapagos GLPG dd 27.74.09 33.01 9.88 18.92 23.7 Galapagos GLPG dd 27.40.03 30.01 9.88 18.92 32.7 Galapagos GLPG dd 27.40.03 30.01 9.88 18.92 32.7 Galapagos GLPG dd 27.40.03 30.01 9.88 10.78 -52.1 Galaecto GLTO 71.99 15.57 10.23 -22.33 -22.33		Stock Sym PE Hi Lo Last Pct MinervaNeurosci NERV dd 15.21 1.81 2.34 -4.77 -67.1 MiratiTherap MRTX dd 249.42 66.01 219.64 90.78 70.4 MiratiTherap MRTX dd 249.42 66.01 219.64 90.78 70.4 Missonix MSON dd 20.40 6.71 12.50 -6.11 -32.8 MissionProduce AVO 31 15.43 11.75 15.05 Moderna MRNA dd 78.50 17.68 104.47 84.91 34.11 Momo MO00 9 40.87 12.28 13.62 12.64 7.954 58.33 MonarchCasino MCR 80 61.87 12.83 61.22 12.67 26.1 MoneyGram MDI2 27 59.96 41.19 58.47 3.37 16.2	Stock Sym PE Hi Lo Last Net Pct PilgrimPride Pinduoduo PPC 26 32.94 14.06 19.61 -13.11 -40.1 Pinduoduo PDD dd 126.68 30.20 17.76 139.85 369.8 PinnacleFnPrs PNF7 FT7 65.96 27.80 64.40 0.40 0.6 PintexCerch PT 32.80 0.75 0.98 -0.84 -46.2 Pixelworks PXLW dd 19.39 3.00 8.24 -10.15 -55.2 PlainsGP PAGP dd 19.79 3.04 8.45 -10.50 -55.4 PlayaHotels PLXS 20 86.53 35.16 78.21 1.27 1.7 PliantTherap PLXS 20 86.53 35.16 78.21 1.27	Stock Sym PE Hi Lo Last Chg Chg SiTime SITM dd 118.60 15.42 111.93 86.43 338.9 SkyWest SKYW 19 66.52 10.58 40.31 -24.32 -37.6 Skyworks SWBR 23 158.61 67.09 152.88 20.0 26.5 SleepNumber SNBR 23 50.60 55 17.2 -0.80 -31.7 SmitleDirectClub SDC dd 15.54 3.64 11.94 3.20 36.6 SomitleDirectClub SDC dd 15.54 3.64 11.94 3.20 36.6 Sonyaungint SV 2.56 0.53 11.11 -1.11 -9.1 SolGeITech SOHU dd 7.57 3.41 15.94 4.76 42.6
GamidaCell GMDA dd 1120 2.60 8.39 4.09 95.11 Gaming&Leisure GLP1 05.09 13.04 4.240 -0.65 -1.5 Garmin GRMN 22 123.55 61.04 119.66 22.10 22.7 GencorIndustries GENC 33 13.84 9.81 12.30 0.63 5.4 GeneralFin GEN (x 11.24 4.62 8.51 -2.56 -23.1 GenerationBio GEU di 55.72 17.00 28.35 -25.6 -23.1 GenerationBio GEU di 55.72 17.00 28.35 -25.0 -25.1 Genfit GNT di 12.48 3.63 4.80 -15.10 -55.2 GentMarkDiagn GMM8 24 13.43 19.44 3.39 4.99 17.1 GentMarkDiagn GMX 24.30 19.44 3.39 4.99 17.1 Gentherm THM 60 69.63	JamtHolding JAMF dd 51.00 29.03 29.92 JazzPharma JAZZ 52 166.00 86.88 165.05 15.77 10.6 JetBlue JBLU dd 21.65 6.61 14.54 -4.18 -22.3 JFrog FROG dd 95.20 57.14 62.83 Jayin JFIN 6 30.00 1.60 3.05 -2.21 -42.0 JohnsonOutdoors JOUT 21 114.32 48.76 112.63 35.93 46.8 JounceTherap JNCE dd 11.72 2.85 7.00 -1.73 -19.8 KLA KLA KLAC 31 268.89 110.19 258.91 80.74 45.3 KLX Energy KLXE dd 33.20 2.52 6.46 -25.74 -79.9 KVH Inds KVHI dd 11.86 6.36 11.35 0.22 2.0 Kadmon KDMM dd 5.50 2.30 4.15 -0.38 -8.4 KaiserAlum KALU ct 112.00 5.04 9 98.90 -11.99 -10.8	MongoDB MDB dd 399,00 93,81 359,04 227,43 172,8 MonrolithicPower MPWR cc 367,05 130,12 366,23 188,21 105,7 Monro MNRG 59 79,57 37.09 53,30 -24,90 -31,8 MonroinsterBev MNST 42 92,54 50,06 92,48 28,93 45,5 Morningtam MORF df 36,65 9,90 33,55 16,39 95,5 MorphoSys MOR cc 37,96 18,21 10,43 19,62 -24,41 10,9 MustangBio MBIO dd 4,85 1,78 3,79 -0,29 -7,2 MyriadGenetics MYGN dd 30,13 9,24 19,77 -7,46 -27,4 Napco Security NSSC 64 33.09 13,33 26,22 -3,17 -10,8 NBT Bancorp NBTB 14 14,27 26,10 32,10 -8,46 -20,9 NGM Biopharm MB 30,20 <t< td=""><td>Pluralsight PS dd 22.69 6.59 20.96 3.75 21.8 PolyPid PYDD 19.45 8.64 9.90 PolyPid 90L 47 391.50 160.35 372.50 160.12 75.4 PoseidaTherap PSTX 40 17.62 7.63 10.97 </td><td>SolarEdgeTech SEDG 95 335.80 67.02 319.12 224.03 235.6 SolidBiosci SLDB dd 2.42 1.93 7.58 313 70.3 SonimTech SONM dd 3.92 0.42 0.72 -2.91 -80.1 Sonos SONO dd 3.92 0.42 0.72 -2.91 -80.1 SoteraHealth SHC 2.40 6.58 23.39 7.77 49.7 SotteraHealth SHC 2.40 0.42 0.52 2.44 </td></t<>	Pluralsight PS dd 22.69 6.59 20.96 3.75 21.8 PolyPid PYDD 19.45 8.64 9.90 PolyPid 90L 47 391.50 160.35 372.50 160.12 75.4 PoseidaTherap PSTX 40 17.62 7.63 10.97	SolarEdgeTech SEDG 95 335.80 67.02 319.12 224.03 235.6 SolidBiosci SLDB dd 2.42 1.93 7.58 313 70.3 SonimTech SONM dd 3.92 0.42 0.72 -2.91 -80.1 Sonos SONO dd 3.92 0.42 0.72 -2.91 -80.1 SoteraHealth SHC 2.40 6.58 23.39 7.77 49.7 SotteraHealth SHC 2.40 0.42 0.52 2.44
GillApparel Gill 35 34.42 2.96 23.74 -7.76 -2.91 GilatSatellite Gilt di 10.76 4.70 6.52 -1.33 -7.73 GilacadSciences GILD 60 85.97 56.56 58.26 -6.72 -10.3 GlacierBancorp GBC1 18 47.05 26.66 46.01 -0.22 -0.03 GladstoneComm 6000 di 2.265 7.59 18.00 -3.86 -17.7 GladstoneLand LAND di 16.76 9.61 14.64 1.67 12.97 GilbBloodTherapGBT di 7.57 3.649 3.31 -36.18 45.55 Globall/datemxtrscs GWRS cc 16.20 8.51 14.41 1.26 9.6 GuycoMimetics GLUU cc 10.28 1.33 9.64 42.9 GolycoMimetics GLUU cc 10.28 1.32 3.76 -1.53 -82.9 GoldenLMSpartners GMLP	KeurigDrPepper KDP 35 32.24 18.98 32.00 3.05 10.5 KewauneeSci KEQU dd 13.88 6.96 12.50 -0.95 -7.0 KeyTronic KTCC 15 10.48 2.51 6.90 1.46 26.8	NICE 91 288.73 110.59 283.54 128.34 128.35 NIC EGOV 29 26.80 15.49 25.83 3.48 15.6 NMI Holdings NMIH 10 35.66 8.06 22.65 -10.53 -31.7 NN NNBR dd 10.15 1.34 6.57 -2.68 -29.0 NXP Semi NXP dd 10.50 2.31 2.42 -10.78 -81.7 NanoXImaging NOX 69.18 20.25 45.66 NanoStringTech NSTG dd 15.55 15.89 16.50 NanoStringTech NSTG dd 15.25 15.33 56.48 39.06 140.4 NantKwest NH dd 6.60 0.92 2.32 2.20 213.6 Nastdaq NDAQ 24 139.50 71.66 132.74 25.64 23.9 Nattera NTKA dd 12.33	PremierFini PFC 17 32.05 10.98 23.00 -8.49 -27.0 PrevailTherap PRVL dd 33.10 27.11 55.10 -27.8 -7.32 PrevailTherap PRVL dd 33.10 9.02 23.07 7.24 45.7 PrinceSmart PSMT 6 95.44 41.15 91.09 20.07 28.3 PrincrisSvcs PRIM 14 29.02 9.42 27.61 5.37 24.1 ProfessionalHldg PHD 60 20.63 9.63 15.43 -9.8 ProgressSoftware PRGS 65 25.00 20.94 5.19 3.64 8.8 Progyny PGW cc 44.22 15.59 4.23 14.94 54.4 ProoQR Therap PRGR dd 10.09 3.40 4.20 5.71 -57.6 ProdRTherap PRRA df 10.48 8.81 136.41 13.11 186.0 ProtagonistTherap PRTA df 65.06	Splunk SPLK dd 225.89 93.21 169.89 20.12 13.4 SpokHolding SPOK 42.33 83.31 11.31 -100 SportsmansWrbs SWTX dd 82.33 11.31 -110 -9.0 SpringWorks SWTX dd 80.31 19.50 72.52 34.03 88.4 SproutsFarmersMkt SFM 9 28.00 13.00 20.10 0.75 3.9 SpruceBio SPRB 35.60 15.12 24.31 StaraSurgical STAA cc 85.61 35.20 79.22 44.05 12.52 StarBulkCarriers SBLK cc 11.81 36.88.3 -2.98 -25.2 Starbucks SBUX cc 11.13 36.88.3 -2.98 -25.2 Starbucks SBUX cc 11.81 36.88.4 -2.98 -25.2 Starbucks SBUX cc 11.14 50.02 10.69
GoldenNuggetWt (M00W 14.47 0.22 9.00 8.28 1150.0 GoodRx GOR4 GOR4 642.2 3.51 40.3 1.18 20.3 GoodRx GDRX GC 4.22 3.51 40.3 1.18 20.3 GoodRx GDRX GC 4.22 3.51 40.34 1.18 20.3 GooseheadIns GSHD cci 134.52 37.26 124.76 82.36 194.2 GoPro GPR0 dd 9.17 2.00 8.28 3.94 90.8 GrandCanyonEduc LOPE 18 106.14 57.89 93.11 -2.68 -2.83 GreatElm GEG dd 3.66 1.33 6.75 13.17 14.44 16.2 GreatSouthernBncp GSBC 12 13.39 6.75 13.17 14.44 -2.28 GreatSouthernBncp GSBC 12 13.39 6.75 13.17 14.44 -2.28 GreatDredge GLDD 12 13.3	KimballElec KE 14 18.00 9.78 15.99 -1.56 -8.9 KimballIntB B&A 13 21.76 3.19 11.95 -8.72 -42.2 KingsoftCloud KC dd 49.92 17.01 34.55 KinksaPharm KNSA dd 28.67 10.30 17.67 6.61 59.8 KinnateElo KNT dd 28.67 10.30 17.67 6.61 59.8 KinsaleCapital KNSL 67 25.268 80.93 200.13 98.47 96.9 Kirklandr KUS 64 159.18 5.49 16.64 134.19 KornitDigital KRM dd 21.30 5.00 27.43 9.40 104.4 KratosDefnes KTOS cc.283.53 50.00 27.43 9.42 52.3 KronosBio KRON 39.60 25.50 29.87 27.3 KronosBio KR	NattlGeneral NGHC 9 34.48 11.82 34.18 12.08 54.7 NatlInStruments NATI 29 47.89 20.42 43.94 16.0 38 NatlResearch NRC 29 71.35 34.00 42.75 -23.19 -35.2 NationalVision EYE c50.01 10.75 4.55 -29.7 NationalVision EYE c50.01 10.75 4.55 -29.7 NaturalAlt NAII 8.292.21 120.55 26.64 -84.44 -29.0 NaturalAlt NAII C11.00 4.52 -2.61 32.7 NaturalAlt NAII C11.00 4.62 12.48 -29.0 Navient NAVI 5 15.50 40.75 0.52 -2.61 32.7 Navient NAVI 5 15.50 40.75 0.58 -2.12 -2.12 NeoGames NGMS 38.39 18.67 37.99 -2.12 -2.12	Prothena PRTA dd 16.05 7.10 12.01 -3.82 -24.1 Proveitionsio PRW dd 19.19 -7.10 12.01 -3.82 -24.1 Proveitionsio PRW dd 19.19 -7.20 13.83 79.45 134.3 ProvidenceService PRC 18 22.84 11.40 15.71 -6.19 -28.3 PubMatic PUBM 13 18.57 9.53 13.85 -6.68 -25.30 Pulmonx LUMG 60.49 43.70 22.42 27.96 Pulmonx LUMG 60.49 7.40 15.00 5.50 10.26 1.51 1.73 QAD A QADA ded 65.74 28.21 6.31 12.25 24.1 QAD A QADA ded 64.74 22.23 39.59 -4.27 -9.75 QCR Holdings QCRH 1 44.07 22.33 39.59 -4.27 -9.76 Q	SterlingCnstr STRL 9 20.82 6.72 18.61 4.53 32.2 StevenMadden SHO 43.47 16.38 35.22 -7.69 -1.79 StitchFix SFIX dd 72.24 10.90 58.72 33.06 128.8 StockYardsBncp SVBT dd 44.73 22.98 40.48 -0.58 -1.4 StokeTherap STOK dd 44.73 22.98 40.48 -0.58 -1.4 StokeTherap STOK dd 44.73 22.98 40.43 10.4 StoneCo STNE cc 87.23 17.72 83.92 44.03 10.4 Strates SSYS dd 24.36 11.89 9.07 18.6 StrattegicEd STRA 19 187.97 81.33 95.33 -63.57 -40.0 StrattegicEd STRA 19 187.97 11.04 49.36 27.15 122.2 StratusProp STRS dd
GreenSky GSKY 99 9.84 3.05 4.63 4.27 4.80 Gridfsum GSUM dd 80.25 1.63 0.41 32.6 GriffinIndlRealty GRIF dd 80.35 28.67 62.50 22.95 58.0 Griffols GRFS 16 27.37 13.40 18.44 -4.83 -26.13 GrindrodShipping GRIN dd 7.30 2.02 4.20 -2.29 -35.3 GristoneOncology GRTS dd 12.20 2.54 3.94 16.84 -4.83 20.81 7.93 5.03 56.1 Group on GRPM dd 3.20 2.64 3.94 5.03 56.1 Group on GRPM dd 3.20 2.02 2.95 51.68 -8.26 -13.8 GuarentyBcshrs GNTY 14 3.00 2.002 2.95 -2.03 -8.9 GuarFedBcsh GFF 9 2.52.1 1.270 17.46 -7.74 -30.7		NetEase NTE 23 03.23 53.37 95.27 34.44 56.2 NetTix NFLX 87 575.37 290.25 54.01.73 217.16 67.1 Netgear NTGK 86 42.59 15.01 40.63 16.12 65.8 NetScout NTCT 92 29.62 19.11 27.42 335 13.9 Neuronetics STIM dd 11.71 12.25 11.16 6.62 147.4 Newrontgage NYMT dd 6.42 7.01 53.59 37.92 242.0 NY Mortgage NYMT dd 6.41 0.98 3.69 -2.54 4.08 Newrortgage NWK dd 2.09 10.44 12.3 2.01 10.5 Newrortgage NWK dd 8.70 7.90 17.97 3.83 2.71 NewsCorp A NWSA dd 18.70 7.90 10.90 -2.96 -131 NewsCorp B	Qualys QLVS 56 12.83 83.50 46.2 Quantum QMC0 d5 10.89 46.50 22.87 66.8 Quantum QMC0 d6 52.75 10.89 46.50 22.87 66.8 Quantum QMC0 d6 52.75 1.08 6.50 7.54 Quidel QDEL 21 306.72 71.90 179.65 104.62 139.4 Quotient QNST 36 22.70 5.76 4.30 45.21 QuateRetailB QRTE 7 28.45 2.28 10.86 5.95 121.1 QuateRetailA QRTE 7 84.55 1.53 1.59 -1.22 -53.4 QuateRetailA QRT 4 6.55 1.53 1.59 -1.82 -53.4 Quotoutiao QTT dd 5.21 10.52 19.75 -7.86 -28.5 RBB Bancorp RBB RB10 21.34 10.61	SunOpta STKL dd 11.76 1.33 11.67 9.17 366.8 SunPower SWR 12.17 6.44 25.64 20.54 20.33 402.1 SunPawer SWR 12.07 33.30 15.76 31.66 7.64 21.4 SuperinGroup SGC 11 28.58 6.10 22.24 9.70 71.6 SuperinGroup SGC 11 28.58 6.10 22.24 9.70 71.6 SuperiorGroup SGC 11 28.58 6.10 23.24 9.70 71.6 SurfaceOncol SURF 04 7.55 31.12 25.16 1.44 6.1 SurgaryPartners SGRV 04 9.40 12.01 13.36 85.3 Surrodics SRDX cd 9.40 22.06 32.52 2.09 5.0 Surrodics SRDX cd 9.40 22.16 31.67 0.68 1.8 Synakor SYNE <t< td=""></t<>
H&E Equipment HEES ci 33.79 9.12 29.81 -3.62 -10.82 HBT Fini HBT 10 20.71 9.11 15.15 -3.84 -20.2 HMN Fini HMNF 10 20.71 9.11 15.15 -3.84 -20.2 HMN Fini HMNF 10 20.71 9.11 15.15 -3.84 -20.2 HONS Holdings HMSV 60 6.95 18.20 36.75 7.15 42.4 Hoxokipa HOOK dd 14.37 5.80 1.00 -1.14 -9.3 HackettGroup HCK T 7.18,90 5.50 14.39 -1.42 5.42 0.60 0.9 HailmagEduc HLS 2.75.43 31.85 65.84 0.60 0.9 HailmagEduc HLS 2.75.43 31.85 65.84 0.60 0.9 HainCelestial HAIN cx 40.43 12.17 42.01 42.01 42.01 42.01 41.01 75.41	LandmarkBncp LARK 7 26.46 14.24 22.85 -1.01 -4.2 LandmarkInfPtrsLMR dd 17.86 7.05 10.72 -5.68 -34.6 LandstarSystem LSTR 30 140.40 85.30 134.66 20.79 18.3 LarimarTherap LRMR dd 25.87 7.43 21.41 8.09 60.7 LatticeSemi LSCC cc 46.37 13.54 45.82 26.68 139.4 LaureateEduc LAWR dd 21.66 7.30 14.56 -3.05 -17.3 LawsonProductsLAWS 40 58.28 24.52 50.91 -1.19 -2.3 LeapTherap LFM dd 31.60 10.2 2.25 10.13 10.09 LegacyHousing LEGH 11 16.92 8.50 15.11 -1.53 -9.2 LegMatreYascularLMAT 44 41.86 18.76 40.50 4.55 12.7 LendingTree TREE dd 38.66 135.72 273.79 -29.65 -9.8 Leslie's LESL 88 28.95 19.15 27.75	Nikola NKLA dd 9.39 10.30 15.26 4.94 47.9 9F JFU dd 10.99 72 1.04 -8.56 -89.2 90Bevices MASS dd 74.00 43.25 56.95 NiuTech NIU 03 74.40 6.08 28.05 19.52 228.8 Nkarta NKTV 03 74.46 6.08 28.05 19.52 228.8 NobleMidstream NBLK 6 27.14 1.81 1.042 -16.14 -6.08 Nootles NDLS dd 3.67 9.04 32.25 0.53 3.11 2.34 42.6 NortheastBank NBN 7 23.25 6.02 0.53 2.44 0.56 -35.0 -24.9 NorthernTrust NTRS 15 109.88 6.067 9.314 -13.10 -12.3 -4.63 -27.3 NorthrifeldBanc NFBK 17	RCI Hospitality RICK dd 317 6.52 39.44 18.94 92.4 RCM Tech RCMT dd 317 102 2.07 -033 -10.0 REGENXBIO RGNX dd 54.97 20.03 45.36 4.39 10.7 RF Industries RFIL dd 7.07 33.1 4.91 -1.85 -27.4 RGC Resources RGO 18 31.98 2.257 23.78 -4.80 -16.8 RISCM RCM CC 24.23 7.12 4.02 1.04 85.1 RadkspaceTech RXT dd 2.17 15.55 19.06	SyndaxPharm SNDX dd 27.85 6.32 22.24 13.46 153.3 SyneosHealth SYMH 37 74.25 30.02 68.13 84.5 14.6 Synlogic SYBX dd 3.99 1.35 2.16 -0.42 -16.3 Synopsys SMPS 61 26.13 104.90 259.24 120.04 86.2 SyprisSolutions SYR 16 2.15 0.54 1.52 0.74 94.8 SyrosPharm SYRS dd 15.65 4.26 10.85 3.94 57.0 TCF Financial TCF 24 47.12 16.96 37.02 -9.78 -20.9 TCRZ Therap TCR dd 32.85 5.84 3.093 16.65 16.6 TFE harm TFEP dd 23.25 25.04 2.09 16.1 TFF Fin TFE 60 22.47 12.65 17.63 -205 -10.4 T-MobileUS </td
HarrowHealth RR0W dd 7.89 3.33 6.86 -0.92 -11.8 HarvardBioSci HBIO dd 4.88 1.39 4.29 1.24 40.7 Hasbro HAS 33 109.50 41.33 9.354 -12.07 -11.4 HawaiianHoldings HA dd 30.76 7.55 17.70 -11.59 -33.6 HawthornBcsh HWKN 17 29.89 26.82 5.231 6.50 14.2 HawthornBcsh HWKN 11 24.99 12.93 21.90 -2.62 -10.7 HaynesIntl HAYN dd 50.02 15.29 23.84 -11.94 -33.4 Headhunter HHR 65 32.14 12.25 30.25 8.380 41.0 HealthCatalyst HCAT dd 45.56 17.48 4.353 8.88 25.4 HealthCatalyst HCAT dd 45.56 17.48 4.353 8.88 25.4 HealthCatalyst HCAT dd 42.798 17.95 21.84 -5.36 -19.7 HeartlandFinUS HTL 22 22.75 15.65 18.10 -2.95 -14.0 HeartlandFinUS HTL 22 22.75 15.65 18.10 -2.95 -14.0 HeartlandFinUS HTL 135 25.26 40.37 -9.37 -88.8 HeidricKSStrug HSIL dd 33.21 17.99 29.38 -31.2 -9.6 HelenfCrox HELE 77 20.56 104.02 22.19 42.40 35.6	LiAuto LI dd 4770 14.31 28.33 LibertyBroadband L BDM c (162.5 80.14 157.58 33.02 26.5 LibertyGroadband C LBDK c (165.23 86.20 158.37 32.62 25.9 LibertyGlobal A LBTYA dd 25.76 15.23 24.22 1.48 6.5 LibertyGlobal B LBTY6 dd 25.83 15.98 24.52 1.78 7.8 LibertyGlobal C LBTY6 dd 24.89 14.36 23.65 1.85 8.5 LibertyLatAm A LLL dd 19.75 11.13 8.17 44.23 LibertyFormOne A FW0M dd 46.52 16.87 37.99 -5.79 1.32 LibertyFormOne A FW0M dd 46.52 11.59 24.87 -7.3 LibertyFormOne A FW0M dd 46.52 11.35 924.87 -7.3 LibertyFarves A BATR dd 30.11 5.99 24.87 -4.78 1.61 LibertyFiraves A BATR dd 30.11 5.99 24.87 -4.78 1.61 LibertyFiraves A BATR dd 30.11 5.99 24.87 -4.78 1.61 LibertyFiraves A BATR dd 30.16 32.99 4.32 -5.37 -11.0 LibertySirius A LSMM 52 50.52 22.64 43.51 -3.85 -3.1 LibertySirius B LSMM 53 50.52 22.63 43.51 -3.85 -3.1 LibertyFiradvB LTYB dd 314.00 2.10 29.43 22.18 30.59	Northwesterin NortonLifeLock NLOK NortonLifeLock NLOK NorwoodFin NovaMeasuring NVMI 44 18 80.52 45.06 58.31 -13.36 -18.6 NorwoodFin NovaMeasuring NVMI 44 72.83 25.70 26.17 -12.73 -32.7 NovaMeasuring NVMI 44 72.53 25.70 76.06 32.77 86.6 Novanx NVXX dd 18.940 3.65 111.51 107.52 270.18 Novacure NVCR (7 19.62 3.40 173.04 88.77 105.3 NuaceComms NUAN (c 44.93 13.51 44.09 26.26 147.3 NuCana NTIX dd 25.28 15.21 3.28 Nutarix NTIX dd 32.86 11.31 31.87 0.61 .20 Nuvasive NUVA 43.80 13.68 52.20 286.90 121.9 VIDIA NVDA 85 589.07 180.68 52.20 286.90 121.9	Ravenindustries RAVN 55 36.14 16.01 33.09 -1.37 -4.0 RealNetworks RNWK d 2.24 0.32 1.56 0.36 30.0 RealReal REAL 64 2.24 0.32 1.56 0.36 30.0 RealReal REAL 64 2.20 36.01 87.24 3.3.9 62.3 ReataPharm RETA dd 25.06 3.07 1.56.0 0.87 3.79 41.8 RedRockResorts RRB 13 58.00 29.90 49.55 -6.51 -11.6 RedRockResorts RRR dd 37.79 2.76 25.04 1.09 4.6 Redfilm RDFN dd 38.71 9.63 6.63 47.49 224.6 RegenPharm REGN 18.646.44 23.50 8.68.3 47.49 224.6 Redefilinico RDFL dd 13.52 5.26 8.08 -0.107.63 2.87 ReagenPharear REGN 18.6	TTEC TTM diam 39.97 26.28 72.93 33.31 64.1 TTM TTM td 16.25 8.06 13.79 -1.25 -8.3 TZBiosystems TTOO dd 2.31 2.44 0.07 6.0 TabulaRasaHith TRK dd 70.97 23 1.24 0.07 6.0 TactileSystems TOO dd 2.31 2.44 0.07 6.0 TactileSystems TOO dd 70.19 29.47 44.94 -22.57 -33.4 TaiwanLiposome TLC dd 12.65 2.48 4.43 -0.95 -17.7 Taker Talend TLND dd 43.09 95.68 36.07 60.5 TarsusPharm TARS .536 15.0 3.04 1.08 55.1 TarsusPharm TARS .536 15.0 3.04 1.08 55.1 TayshaGene TAH .546 15.32 41.33
HeliosTechnologies HLID 76 54.20 29.03 53.29 7.06 15.3 HemisphereMedia HMTV dd 15.07 7.63 10.26 4.49 -30.2 HenrisphereMedia HMTV dd 15.07 7.63 10.26 6.86 0.14 0.2 HerritageCommerce HTBK 18 12.86 6.04 8.87 -3.96 -30.9 HeritageCrystal HCCI rd.186 11.29 21.07 -10.30 -32.8 HeritageFin HFWA 21 28.43 14.65 23.39 -4.91 -17.3 HibbettSports HBB 14 55.06 7.33 4.618 18.14 64.7 HighPeakEner HPK 4.96 4.23 7.43 17.73 17.73 17.73 1.73 4.73 17.73 1.73 4.73 17.74 1.49 17.20 1.26 2.62 3.5 10.05 3.00 1.73 4.73 1.73 4.73 1.77 <	LifetimeBrands LCUT dd 15.66 3.26 15.20 8.25 118.7 LifewayFoods LWY 21 8.89 1.43 5.41 3.42 1719 LigandPharm LGND dd 127.80 57.24 99.45 4.84 4.66 LimeilghtNetworks LLWW dd 81.45 3.51 4.20 4.18 4.99 Limoneira LMNR dd 21.28 10.60 16.65 4.28 4.18 4.99 Limoneira LMNR dd 21.28 10.60 16.65 4.28 4.18 4.99 LincolnElectric LECO 34 12.250 59.30 116.25 19.52 20.2 LiquiditySvcs LQD 4d 19.48 3.01 15.91 9.95 16.69 Littelfuse LFUS 67 25.649 103.63 254.66 63.36 33.1 LivaNovs LLVW dd 80.75 33.40 66.21 9.22 4.12 LiveOakBcshs LOB 54 51.00 7.57 47.46 28.45 149.7 LivePerson LPSN dd 68.55 14.08 62.23 25.23 68.2 Lixianglec LXEH 61 10.98 56.08 8.43 Lizihi LIZI dd 15.25 1.95 3.88 LogicBioTherapLOGC dd 11.60 3.05 7.63 0.43 6.00	ÖP Bancorp ÖP BK 9 10.72 5.54 7.70 -2.67 -25.7 OPKO Health OPK d 6.47 1.12 3.99 2.48 168.7 Orbcomm ORK d 6.47 1.12 3.99 2.48 168.7 Orbcomm ORK d 6.47 1.12 3.99 2.48 168.7 ORsillyAuto ORLY 20 48.795 251.51 452.57 14.31 3.3 OSISystem OSIS 27 10.21 49.95 93.22 -752 -752 OAsisMidstream OMP Ci 7.62 2.80 11.73 -4.86 -29.3 OasisMidstream OMP Ci 7.62 2.80 11.73 -4.86 -29.3 OceanFirstFin <occl< td=""> ØAS 3.95 20.00 37.06 -6.91 -27.1 OdonateTherap ODT ØAS 3.77 2.76 -1.72 445.5 OdonateTherap ODT 15 35.95</occl<>	Rent-A-Center RCII 11 41.42 11.69 38.29 9.45 32.8 RepareTherap RTX 40.00 21.45 34.30 Repligen REPL c 212.55 78.41 191.63 99.13 107.2 RepublicErcpKVA BKGA 9 7.17 7.05 30.07 107.3 22.9 RepublicErcpKVA BKGA 9 47.17 7.05 30.07 10.73 22.9 ResourceSconnect RGP 16 17.20 5.66 1.57 -7.67 -23.0 RetailOppor ROIC 47 17.70 5.84 13.39 -4.27 -24.2 RevolutionMed RVMD d4 47.83 17.34 39.59 ReyoridioCnsmr REVN 18 36.00 21.61 30.04 RhythmPharm RTM 43.27 1.29 29.73 6.77 29.5 71.63 71.6.3 RibbonComms	Teligent TLGT dd 6.46 0.46 0.75 -3.51 -82.4 Telos TLG dd 33.01 18.08 32.98 10xGenomics TXG dd 36.01 18.08 32.98 10xGenomics TKG dd 166.31 48.78 141.60 65.35 85.7 Tenable TENB d5.09 16.28 52.26 28.30 118.1 Teradyne TER 30 122.37 42.87 19.09 51.70 75.8 Tersia TBNK 12 31.28 19.23 24.03 -6.91 -22.3 Tessa TBNK 12 31.28 19.23 24.03 -6.91 -22.3 Tessa TESS dd 12.26 4.12 6.24 -4.98 -44.4 TexasRoathouses TEK 7 12.71 63.61 115.78 29.62 34.4 TexasRoathouses XRH
HookerFurniture HOFT dd 36.49 12.30 32.25 6.56 25.5 HopeBancorp HOPE 11 15.07 7.03 10.91 -3.05 -26.6 HorizonBancorp HBNC 11 18.28 7.42 15.86 -3.14 -16.5 HorizonTherap HZNP 20 86.67 23.81 73.15 36.05 102.1 HostHotels HST dd 18.66 7.86 14.63 -3.92 -21.1 HoughtonMifflin HMKC dd 6.85 10.3 3.33 -2.92 -46.7 HoustonWire HWCC dd 4.50 16.7 2.79 -16.2 -36.7 Huazhu HTHT dd 53.66 25.01 45.03 4.96 12.4 HubGroup HUBC 24 60.41 36.51 57.00 5.71 11.1 HuizeHolding HUIZ dd 14.80 7.86.65 19.86.7 17.0 Hunt JBHT 29 14.43 7.529 136.65 19.87 17.0 HuntingtonBcshs HBAN 18 15.16 6.82 12.63 -2.45 -62.2 Hurco HUBC dd 38.63 20.39 30.00 -8.36 -21.8 Hurco LBHT 29 14.43 75.29 13.66 19.87 17.0 HuntingtonBcshs HBAN 18 15.16 6.82 12.63 -2.45 -62.2 Hurco HUBC dd 38.63 20.39 30.00 -8.36 -21.8	LoöpIndustries LOOP dd 13,96 570 8.30 -1.60 -16.2 LoralSpace LORL 66 36.42 13.68 20.99 -11.33 -35.1 LordstownMotors/RIDE dd 31.80 9.50 20.06 10.11 101.6 LordstownMotors/RIDE dd 43.18 0.950 20.06 10.11 101.6 LordstownMotors/RIDE dd 45.26 4.00 43.09 27.04 168.5 Lululemon LULU 82 399.90 128.84 348.03 116.36 50.2 LuminarTech LAZR dd 47.80 9.45 34.00 23.80 23.33 LuminarTech/LAZR dd 47.80 9.45 34.00 23.80 23.33 LuminarTech/LAZR J. 20.91 0.65 17.17 15.67 1044.9 LumosPharma LUMC 69 41.62 0.61 23.12 2.004 -0.2 LumosPharma LUMC dd 36.72 6.74 35.71 12.94 56.8 LutherBurbank LBC 12 11.85 6.76 9.80 -1.73 -15.0 Lyft LYFT dd 54.50 14.56 49.13 6.11 14.2 LyraTherap LYRA dd 22.00 8.76 11.40	OldZndBcp OSBC 10 13,54 5.96 10.10 -3.37 -25.0 OlemaPharm OLMA 60,27 35,73 48.08 5.72 18.08 <t< td=""><td>RiverviewBincp RVSB 12 8.22 3.77 5.26 -2.95 -35.9 RiverviewFinl RIVE dd 13.60 4.00 9.15 -3.34 -26.7 RocketPharm RCKT dd 63.90 9.01 54.84 20.08 140.09 RocketPharm RCKT dd 63.90 9.01 54.84 20.08 140.09 RockwellMedical RMTI dd 3.85 0.83 1.01 -1.43 -58.6 RockyMtnChoc RMCF dd 3.82 2.55 4.05 -5.18 -56.1 Roku ROUT 29.48 13.57 15.71 Rostactores ROT 29.48 13.57 15.71 RoyalGold RGL 10 147.64 55.00 3.480 5.58 7.58 15.58 7.58 15.58 7.58 15.99 7.91 -20.11 RuhantHolding RUSH 14.8 <td< td=""><td>Sobolgi Feli Grin g Global Global<!--</td--></td></td<></td></t<>	RiverviewBincp RVSB 12 8.22 3.77 5.26 -2.95 -35.9 RiverviewFinl RIVE dd 13.60 4.00 9.15 -3.34 -26.7 RocketPharm RCKT dd 63.90 9.01 54.84 20.08 140.09 RocketPharm RCKT dd 63.90 9.01 54.84 20.08 140.09 RockwellMedical RMTI dd 3.85 0.83 1.01 -1.43 -58.6 RockyMtnChoc RMCF dd 3.82 2.55 4.05 -5.18 -56.1 Roku ROUT 29.48 13.57 15.71 Rostactores ROT 29.48 13.57 15.71 RoyalGold RGL 10 147.64 55.00 3.480 5.58 7.58 15.58 7.58 15.58 7.58 15.99 7.91 -20.11 RuhantHolding RUSH 14.8 <td< td=""><td>Sobolgi Feli Grin g Global Global<!--</td--></td></td<>	Sobolgi Feli Grin g Global Global </td
IAC/InterActive IAC 191/3 100.22 189.35 IBEX IEEX 2279 9.27 18.70 ICF Intl IEEX 2279 9.27 18.70 ICF Intl IEF 23 95.24 47.75 74.33 -17.29 -18.9 ICU Medical ICUI 57 256.50 158.01 214.49 27.37 14.6 IDEAYA Bio IDYA dd 19.97 2.95 14.00 6.55 86.7 IdexxLab IDXA dd 19.97 2.95 14.00 6.55 86.7 IdexxLab IDXA dd 19.97 2.95 14.00 6.55 86.7 IdEX 100 EEC 22 13.95 5.00 13.55 4.46 49.1 IES Holdings IEEC 23 49.85 13.73 46.04 20.38 794. IGM Biosci IECX 23 49.85 13.73 46.04 20.38 794. IGM Biosci IECX 23 49.85 13.73 46.04 20.38 794. IGM Biosci IECX 20 98.04 22.37 78.87 54.4 I-Mab 47.46 9.30 47.15 IPG Photonics IPGP (c. 27.09 86.04 22.37) 78.87 54.4 IRSA Prop IRCP 16.80 5.06 9.17 -7.58 -45.3 ISVerticals	Macom Tech MTSI dd 55.65 15.03 55.04 28.44 106.9 MDC Partners MOCA dd 2.88 1.01 2.51 -0.27 -9.7 MGE Energy MGEZ 283.26 47.19 70.03 8.79 -11.2 MGP Ingredients MGPI 19 53.33 21.64 47.06 -1.39 -2.9 MINDTechnology MIND dd 3.33 0.70 2.24 -0.63 -2.9 MINDTechnology MIND dd 3.33 0.70 2.24 -0.63 -2.9 MINDTechnology MIND dd 3.30 178.08 6.87 10.49 4.04.4 3.68 MTBC MTBC dd 3.40 3.76 9.07 5.01 12.34 MTBC MTBC dd 3.40 3.76 9.07 5.01 12.34 MTBC MTBC MTBC 16.32 6.010 2.75 84.4 Macrogenics	OpendoorTechWt 0FEW 14.50 2.60 7.72	Sature Sinal Constraint	TravelCenters TA 9 35.99 5.51 32.60 15.45 90.1 TravereTherap TZOO d 12.40 3.04 9.44 -1.26 -11.8 TravereTherap TYTX dd 28.19 8.98 27.25 13.05 91.9 TreanInsurance TIG 7.90 9.90 13.10 TrenontMortagaeTRMT 4 6.86 13.33 2.42 -1.33 -35.5 TreiviTherap TRVI dd 8.50 1.33 2.42 -1.33 -35.5 TribunePub TPCO dd 39.02 3.74 7.05 3.06 +81.3 Tricida TCDA dd 39.02 3.13 2.42 -1.33 -55.5 TridocBancshares TCBM dd 30.02 3.74 7.05 3.06 +81.3 Trimble TRMB 46 39.01 65.3 3.81 2.78 6.0.2 TrinityBiotech
IVERICIDIO ISEE dl 8,79 2,64 6,91 -1,67 -19,5 IcahnEnterprises IEP dd 69,10 34,00 50,67 -10,63 -17,6 Ichor ICHR 24 39,38 13,68 30,14 -3,12 -9,4 IClickInteract ICKR 24 39,38 13,68 30,14 -3,12 -9,4 ICinckInteract ICLR 32 21,529 104,28 19,498 22,75 13,2 IconixBrand ICON dd 19,20 51 12,66 -0,09 -6,7 Illumina IHNT dd 19,69 4,31 12,98 -392 -32. Illumina IMMR dd 13,67 4,23 11,29 -36,52 11,5 Imara IMMR dd 13,67 4,23 11,29 3,66 52.0 Immunogen IMMR dd 33,34 1,15 12,97 579,1 Immunogen IMMM dd 33,34 <	Maginite MGNI dd 33.00 4.09 30.71 22.55 276.3 MagyarBancorp MYR 26 14.30 750 9.64 -2.66 -21.6 MakeMyTrip MMYT dd 30.31 10.00 29.53 6.63 29.0 MalivernBancorp MUFY ld 30.31 10.00 29.53 6.63 29.0 MalvernBancorp MUFY ll 23.51 10.06 15.50 -7.59 32.9 ManmothEnergy TUSK dd 5.45 0.56 4.45 2.25 102.31 Mannatech MTEX 6 20.32 6.49 18.60 2.51 15.6 MannTkind MNKD d4 21.05 25.05 88.94 9.06 11.3 MaravaiLifeSci MEVI	Otonomy OtterTail OTIC dd 6.65 1.53 6.47 2.64 68.9 OutsetMedical OM dd 66.59 42.50 56.84 Overstock OSTK cc 128.30 2.47 47.97 41.09 597.0 OvidTherap OVId dd 4.01 48.0 2.31 -1.84 -44.3 OxfordImmunotec OXFD dd 18.17 8.37 17.46 0.86 5.22 Oyster/Ptharma OYSI dd 3.809 41.41 PAM Transport PTSI dd 58.62 22.00 49.00 -8.71 -15.1 PKEHolustrise PFIN dd 8.26 3.75 6.05 -10.3 -14.6 PCB Bancorp PCB 11 17.44 2.37 -4.3 -4.3 PCTEL PCT 36 9.65 3.95 6.57 -1.90 -12.4 PDC Energy PCE dd <td>SSR Mining SSRM 41 25.32 9.00 20.11 0.85 4.4 SVB Fin SIVB 19 389.06 127.39 387.83 136.79 54.5 SVDK SWW K 04 26.24 9.35 25.55 7.68 43.0 Sabre SBRA 25 25.55 5.54 17.37 -3.97 18.6 Sabre SABR 06.25 5.54 17.37 -3.97 18.6 SageComm SGA d4 33.0 12.02 -14.63 -15.8 SagagComm SGA d4 9.59 65.45 7.790 -14.63 -15.8 Sagatomm SGA d4 19.40.0 61.46 18.08 87.68 94.2 SalaemMedia SALA 40 94.00 61.46 18.08 87.68 94.2 5.69 15.00 5.69 15.00 -26.9 5.69 15.60 -24.402 -25.0 5.80 5.81 19.84 18.18<td>TritterrasVVt TRITW 3.95 0.23 2.22 1.92 640.0 TriumphBancorp TBK 5 5195 190.3 48.55 1.93 2.77 trivago TRVG dd 3.07 1.25 2.42 -0.03 7.6 Trupenion TRUE dd 6.47 1.98 4.20 -0.55 -11.6 Trupanion TRUP d124.72 22.48 119.71 8.2.25 219.6 TrustcoBank TRKT 12 3.47 4.30 6.67 -2.00 -23.1 TrustcoBank TRKT 12 3.48 10.08 27.27 -2.00 2.01.6 TuriningPtTherapTPTX d134.92 31.30 121.85 59.56 55.6 TurtieBeach HEAR 8 26.48 4.05 2.155 12.10 128.0 21 Vianet VNET dd 35.50 7.26 34.69 27.44 378.5 TwinDisc TWIST dd 170.86 18.52 14.29 120.29 572.8 2U TWOU dd</td></td>	SSR Mining SSRM 41 25.32 9.00 20.11 0.85 4.4 SVB Fin SIVB 19 389.06 127.39 387.83 136.79 54.5 SVDK SWW K 04 26.24 9.35 25.55 7.68 43.0 Sabre SBRA 25 25.55 5.54 17.37 -3.97 18.6 Sabre SABR 06.25 5.54 17.37 -3.97 18.6 SageComm SGA d4 33.0 12.02 -14.63 -15.8 SagagComm SGA d4 9.59 65.45 7.790 -14.63 -15.8 Sagatomm SGA d4 19.40.0 61.46 18.08 87.68 94.2 SalaemMedia SALA 40 94.00 61.46 18.08 87.68 94.2 5.69 15.00 5.69 15.00 -26.9 5.69 15.60 -24.402 -25.0 5.80 5.81 19.84 18.18 <td>TritterrasVVt TRITW 3.95 0.23 2.22 1.92 640.0 TriumphBancorp TBK 5 5195 190.3 48.55 1.93 2.77 trivago TRVG dd 3.07 1.25 2.42 -0.03 7.6 Trupenion TRUE dd 6.47 1.98 4.20 -0.55 -11.6 Trupanion TRUP d124.72 22.48 119.71 8.2.25 219.6 TrustcoBank TRKT 12 3.47 4.30 6.67 -2.00 -23.1 TrustcoBank TRKT 12 3.48 10.08 27.27 -2.00 2.01.6 TuriningPtTherapTPTX d134.92 31.30 121.85 59.56 55.6 TurtieBeach HEAR 8 26.48 4.05 2.155 12.10 128.0 21 Vianet VNET dd 35.50 7.26 34.69 27.44 378.5 TwinDisc TWIST dd 170.86 18.52 14.29 120.29 572.8 2U TWOU dd</td>	TritterrasVVt TRITW 3.95 0.23 2.22 1.92 640.0 TriumphBancorp TBK 5 5195 190.3 48.55 1.93 2.77 trivago TRVG dd 3.07 1.25 2.42 -0.03 7.6 Trupenion TRUE dd 6.47 1.98 4.20 -0.55 -11.6 Trupanion TRUP d124.72 22.48 119.71 8.2.25 219.6 TrustcoBank TRKT 12 3.47 4.30 6.67 -2.00 -23.1 TrustcoBank TRKT 12 3.48 10.08 27.27 -2.00 2.01.6 TuriningPtTherapTPTX d134.92 31.30 121.85 59.56 55.6 TurtieBeach HEAR 8 26.48 4.05 2.155 12.10 128.0 21 Vianet VNET dd 35.50 7.26 34.69 27.44 378.5 TwinDisc TWIST dd 170.86 18.52 14.29 120.29 572.8 2U TWOU dd
Incyte INCY di 10.36 62.48 86.98 -0.34 -0.4 IndependentBank INDB 83.90 49.25 73.04 -10.21 -12.3 IndependentBank INDB 83.90 49.25 73.04 -10.21 -12.3 IndependentBank IBTX 14 64.54 20.35 62.52 7.08 12.8 Indipositics ILPT 28.24.37 12.95 22.99 8.97 3.9 Infiniera ILPT 28.24.37 12.95 22.90 8.78 3.9 InfiniryPharm INF1 dd 3.13 0.60 2.12 1.16 12.08 InfiaRx IFRX dd 9.70 2.52 5.03 1.07 27.0 InfoSvcsGrp III 48 3.76 1.61 3.28 0.75 2.90 Inhibrx INB3 44 5.20 3.21 4.26 4.330 4.09 -2.35 -10.2 Inhibrx INB3 44 6.25 0.75 5.30	Marriott MAR cc 152.60 46.56 31.92 -12.9 MartenTransport MRTN 22 20.3 10.67 17.23 2.90 20.3 MartinMidstream MMLP 24 4.85 0.91 1.43 -2.60 -64.5 MartinMidstream MMLP 24 4.84 0.91 1.43 -2.60 -64.5 MarvellTech MRV 22 4.84 16.45 47.54 20.98 79.0 Masimo MASI 70 273.31 43.90 268.38 10.32 69.88 MasterCraftBoat MCFT dd 27.92 4.90 24.84 9.09 57.7 MatchGroup MTCh	PDF Solutions PDFs dd 26.42 8.61 21.60 4.71 27.9 PDLCommBncp PDLB dd 14.76 7.31 10.51 -4.19 28.52 PICO PICO 41 11.18 6.41 9.35 -1.77 -15.9 PMVP Pharm PMVP 62.41 31.05 61.51 PRA Group PRA 12 47.35 19.40 39.66 3.36 9.3 PRA HealthSci PRAH 12 47.35 19.40 39.66 3.36 9.3 PRC Global PRC c 12.175 43.90 19.61 44.29 19.7 PTC PTC c 12.175 43.90 19.61 44.72 97.7 Pactor PTC d 6.83 1.77 7.63 2.71 55.1 PTC PACE d 2.92 2.02 2.94 2.08 40.47 PactioscicA PACB	SareptaTherap SRPT dd 81.83 78.06 170.49 41.45 32.1 SatsumaPharm STSA dd 36.10 35.0 46.1 -15.07 -76.6 Savara SVRA dd 45.01 35.0 46.1 -5.33 -74.3 ScanSource SCSC dd 47.42 13.78 26.38 -10.57 -28.6 SchnitzerSteel SCH dd 24.01 09 31.91 10.23 47.2 ScholarRock SRKK dd 35.16 9.23 48.53 35.35 268.2 ScholarRock SGM dd 9.50 25.50 79.18	UFP Inds UFP I 16 64.20 29.17 55.55 7.85 16.5 UMB Fin UMB Fin T 72.76 39.47 68.99 0.35 0.5 USA Tech USAT dt 11.84 3.80 10.48 3.08 41.6 USA Truck USAK dt 12.85 2.36 8.93 1.48 19.9 US Concrete USCK 12.225 2.67 39.97 -1.69 -4.1 US Liconedkim USL US 25 12.22 40.99 14.00 23.70 26.2 uCloudlink UCL dd 24.77 8.56 10.54 UItradBeauty ULTA 72 37.05 10.24 UItradIeen UCL 24.77 8.56 10.54 UItradIeen UCL 22 8.85 6.47 -0.92 -12.4 Umpqua UMPQ
Inogen INGM df 68.68 26.57 44.68 23.55 -36.6 Inovalon INOV cc 27.93 13.39 18.17 -0.65 -35.5 InovioPharma INOV cc 27.93 13.39 18.17 -0.65 -35.5 InozymePharma INZ Inbi III -0.65 -35.5 168.2 InozymePharma INZ 16.10 20.64 Inbi IIII Insteeding 16.47 8.64.5 116.8 InsightEnt NSIT 17.773 28.25 76.09 5.80 8.3 Instreed INSM dd 42.71 12.09 33.29 9.41 39.4 Instreed INSM dd 42.71 12.09 33.29 9.41 39.4 Instreed INSM dd 42.71 12.09 33.29 9.41 39.4 InstegraLifeSci IART 10.0	MediWound MDWD dd 4.44 1.44 3.70 0.60 19.4 Medpace MEDD dd 150.7 8.82 151.4 5.64 5.74 10.55 5.62 -23.3 Mercachicibre MELL dd<173.57	Palomar PLMR cc 121.87 39.21 88.84 83.35 76.0 PanAmerSilver PAAS cc 40.11 10.61 34.51 10.82 45.7 PanadionTherap PAND dd 27.75 10.28 14.85 ParatekPharma PRTK dd 7.27 25.0 6.26 2.23 55.3 Park-Ohio PKOH dd 6.11 10.78 30.90 -2.75 -8.2 Partner/Comms PTK c 6.46 2.90 5.35 0.99 22.7 PassageBio PASG dd 14.00 3.83 9.94 -2.82 -2.21 PatricitVatBincp PMK dd 14.00 3.83 9.94 -2.82 -2.21 PattricitTransport PATI cc 12.26 8.06 8.78 -10.70 -54.9 Patterson PDCO dd 3.47 12.93 2.93.6 -15.24 -49.9 Paychex PAYX 2.	SeeaSpine SPNE dd 18.98 4.02 17.45 5.44 45.3 Secourbloiding SECO 45 7.30 12 2.30 -3.59 -61.0 SecureWorks SCWX dd 18.23 5.29 14.22 -2.44 -14.6 SecurityNatFin SWKA 3 9.00 3.67 8.35 2.91 53.6 Seer SEER 86.13 44.00 56.44 -2.83 -2.91 53.6 SelectaBincorp SLCT 24 12.38 5.98 9.47 -2.83 -23.0 SelectaBincorp SIGI 20 70.89 37.05 66.98 1.79 2.73 SenecaFoods A SENEA 4 48.05 2.73 39.50 -1.50 -3.7 SerestracPoodts A SENEA 4 48.05 2.22 4.50 1.76 0.09 5.44 ServicePoorties SVC dd 3.20 5.105 -1.50 -3.7 <t< td=""><td>UnitedBancsharse JBOHL at 95 25,98 12.60 25,44 2.73 12.0 UnitedBancsharse JBOHL 5 25,98 12.60 25,44 2.73 12.0 UnitedBkshrsWV UBSI 14 39.07 19.67 32.40 -6.26 -16.2 UtdCmtyBks UCBI 15 31.02 14.95 28.44 -2.44 -7.9 UnitedFire UFCS dd 47,52 18.83 25,10 -18.63 -42.6 UnitedGuardian UG 16 20.70 10.65 14.38 -5.27 -26.8 UnitedGeeBcshrs UBFO 12 10.80 5.04 7.05 -3.68 -34.3 UnitedTherap UTHR 14 152.82 75.8 151.79 63.71 72.3 UnityBiancorp UNTY 9 23.75 8.76 17.55 -5.02 -22.2 UnityBiancorp UBC 22 46.98 105.11 22.98 02.37 11.5 UnivDisplay OLED cc 246.98 105.11 22.98 02.37 11.5 UnivDisplatics ULH 14 23.94 10.51 12.29.80 23.73 11.5 UnivDisplatics ULH 14 23.94 10.51 12.29.80 23.73 11.5 UnivStainless USAP dd 15.10 5.12 7.48 -7.42 -49.8 UnivestFin UVSP 17 26.98 13.20 20.58 -6.20 -32.2 UpFintech TIGR cc 84.5 2.03 7.94 4.39 123.7</td></t<>	UnitedBancsharse JBOHL at 95 25,98 12.60 25,44 2.73 12.0 UnitedBancsharse JBOHL 5 25,98 12.60 25,44 2.73 12.0 UnitedBkshrsWV UBSI 14 39.07 19.67 32.40 -6.26 -16.2 UtdCmtyBks UCBI 15 31.02 14.95 28.44 -2.44 -7.9 UnitedFire UFCS dd 47,52 18.83 25,10 -18.63 -42.6 UnitedGuardian UG 16 20.70 10.65 14.38 -5.27 -26.8 UnitedGeeBcshrs UBFO 12 10.80 5.04 7.05 -3.68 -34.3 UnitedTherap UTHR 14 152.82 75.8 151.79 63.71 72.3 UnityBiancorp UNTY 9 23.75 8.76 17.55 -5.02 -22.2 UnityBiancorp UBC 22 46.98 105.11 22.98 02.37 11.5 UnivDisplay OLED cc 246.98 105.11 22.98 02.37 11.5 UnivDisplatics ULH 14 23.94 10.51 12.29.80 23.73 11.5 UnivDisplatics ULH 14 23.94 10.51 12.29.80 23.73 11.5 UnivStainless USAP dd 15.10 5.12 7.48 -7.42 -49.8 UnivestFin UVSP 17 26.98 13.20 20.58 -6.20 -32.2 UpFintech TIGR cc 84.5 2.03 7.94 4.39 123.7
■ Interceptrainiter i di 12.32 47.0 97.22 47.0 11.4 Interface TILE di 17.57 5.06 10.50 4.00 97.7 IntlBcshs IBOC 14 43.60 15.60 37.44 -5.63 -13.1 IntersectENT KENT di 31.46 5.97 22.90 -2.00 -8.0 IntersectENT KENT di 31.46 5.97 22.90 -2.00 -8.0 IntersectENT WA C 33 7.75 3.17 7.21 0.15 2.1 Intra-Cellular ITCL di 34.31 10.94 31.80 -2.51 -7.3 Intricon IIN di 19.70 9.84 18.10 0.10 0.6 Intuitive Surgical ISRG 93 826.81 360.50 818.10 22.65 38.4 Investar ISTR 14 24.40 8.49 16.54 -7.46 3.11 InvestorsBacropISBC 13 12.57 6.31 10.56 -1.33 -11.4 InvestorsTitle ITC 8 194.26 96.45 153.00 -6.20 -3.9 IonisPharma IONS cc 64.34 39.22 65.43 87.74 64.01 18.72 67.6 iQIYI IQ dd 28.03 14.51 17.48 -3.63 -71.2 iRTvd 47.421 56.54 23.72 11.90.2 248.0	MesaAir MESA 9 9,49 2.05 6.69 -225 -252 MesaDiast MESO dd 292.19 181.90 286.64 372.4 14.9 MesoDalast MESO dd 271.91 181.90 286.64 1.12 15.2 MetaFinancial CASH 13 40.00 13.09 36.56 0.05 0.1 MetaFinancial CASH 13 40.00 13.09 36.56 0.05 0.1 Metacrine MTCR .16.19 9.04 46.08 7.44 7.86 MetroCityBkshs MESD 10 9.07 8.31 14.42 09 17.6 MicrochipTech MHK 9 13.35 1.00 13.01 4.92 60.8 Microsoft MSFT 36 25.28 13.22.24 64.72 11.00 38.8 14.42 24.59 17.4 14.03 39.8 19.00 38.55 25.22 22.44	Pegasystems PEGA dd 140.89 38.01 133.26 53.61 67.3 Peloton PTON cc 167.37 17.70 151.72 123.22 43.42 PennNational PENN dd 99.24 3.75 86.37 60.81 237.9 PennNirginia PVAC dd 32.30 0.99 10.15 -20.20 -66.6 Pennant PMTC cc 66.62 94.04 58.06 24.99 75.6 Peonples/ButcpINH PBCT 11 17.00 9.37 12.93 -3.97 -23.5 Peoples/Bncp/DH PEBCT 13 31.81 13.30 23.02 -9.83 -29.9 Peoples/Bncp/DC PEBK 110 51.00 9.21 13.67 -13.59 -27.0 Peoples/Bncp/NC PEBK 11 31.81 13.30 23.02 -9.83 -29.9 Peoples/Bncp/NC PEBK 10 50.41 20.01 36.76 -13.59 -27.0 Peepsic O PED 19	ShattuckLabs STTK ShenandoahTel SHEN 24 59.93 38.35 43.25 1.64 3.9 ShockwaveMed SWAV dd 105.09 22.01 103.72 59.80 136.2 ShockwaveMed SWAV dd 105.09 22.01 103.72 59.80 136.2 ShockwaveMed SWAV dd 105.09 22.01 103.72 59.80 136.2 ShoreBanchares SHBI 17.56 7.63 14.60 -2.76 15.90 ShereBanchares SHBI 12 7.56 7.63 14.60 2.76 15.90 SierraWireless SIRN dd 29.57 7.01 2.33 10.30 57.0 SierraWireless SIRN dd 29.57 13.05 2.32 -2.20 -7.79 SiiganHoldings SIGN 41.46.4 68.98 15.29 -1.32 -1.0 SiiliganHoldings SILC 42.42.55 <td>UplandSoftware UPLD dd 51.48 20.75 45.89 10.18 22.5. Upstart UPST 51.40 22.61 40.75 Upwork UPWK dd 41.41 5.14 34.52 23.85 223.5 UrbanOutfitters URBN dd 32.60 12.28 25.60 -2.17 7.8 UroGenPharma URON dd 32.60 12.12 18.02 -15.35 -46.0 UrovantSci UROV dd 16.25 5.55 16.13 0.62 4.0 UtaMMedProducts UTMD 27 10.999 75.33 84.30 -23.60 -21.9 Uxin UXIN dd 2.95 0.72 0.87 -1.39 -61.4 Vinin UXIN dd 2.95 0.72 0.87 -1.39 -61.4 VEON VEON dd 2.78 1.20 1.51 -1.02 -40.3 VOXX In</td>	UplandSoftware UPLD dd 51.48 20.75 45.89 10.18 22.5. Upstart UPST 51.40 22.61 40.75 Upwork UPWK dd 41.41 5.14 34.52 23.85 223.5 UrbanOutfitters URBN dd 32.60 12.28 25.60 -2.17 7.8 UroGenPharma URON dd 32.60 12.12 18.02 -15.35 -46.0 UrovantSci UROV dd 16.25 5.55 16.13 0.62 4.0 UtaMMedProducts UTMD 27 10.999 75.33 84.30 -23.60 -21.9 Uxin UXIN dd 2.95 0.72 0.87 -1.39 -61.4 Vinin UXIN dd 2.95 0.72 0.87 -1.39 -61.4 VEON VEON dd 2.78 1.20 1.51 -1.02 -40.3 VOXX In
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AAFFirstCLOBd AAM S& 25.2 AAA 25.2 24.87 25.07 DBGoldShortETN DGZ 13.39 9.53 9.79 -2.57 -2.08 FTActiveFactorSC AFM 21.37 20.7 30.78 31.57 30.79 8.92 41.2 InnovRuss2000Jul KJUL 26.03 22.71 25.82 AAM S&PDevMkh DMDV 20.66 1.10 DEMZ 25.01 10.02 23.86 1.62 -63 FTActiveFactorSC AFM 21.31 10.40 72.17 13.8 31.90 32.7 21.8 11.00 PrankETSESwitz FLK 30.78 32.7 10.00 22.91 23.0 13.7 21.1 1.68 20.16 FTActiveFactorSC AFM 22.1 11.3 21.1 11.3 21.1 11.3 21.1 11.3 21.1 11.3 21.1 11.00 20.97 30.7 30.9 8.92 41.2 InnovRuss2000Jul KJU 20.00 20.0 20.7 20.8 11.00 21.00 20.0 10.00 20.0 10.00 20.0 10.00 20.0 10.00 10.00	 0 9.0
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Continued From Page R9 Net Pct	Net Pct Stock Sym Hi Lo Last Chg Chg			
Stock Sym Hi Lo Last Chg Chg InvscRealAssets IVRA 11.87 11.61 11.80 InvscRuss1000Dph 0MFL 39.95 22.00 39.73 6.25 18.7 InvscRs1000EnhEW USEO 31.16 18.77 30.98 0.74 2.4	iShEvolUSDisc IEDI 40.45 22.07 40.19 8.09 28.4 iShEvolUSFin IEFN 26.95 14.87 25.40 -107 -4.4 iShEvolUSHIthcr IEHS 37.45 21.86 37.40 5.40 16.5 iShEvolUSInHIthcr IEHI 33.02 22.07 32.36 4.40 15.5	iShS&P EM Infra EMIF 32.26 17.06 24.54 -6.95 -22.1 iShGlblConStaples KXI 58.56 4193 58.28 2.80 5.0 iShGlobalInfra IGF 49.93 28.19 43.71 -4.20 -8.8 iShNTech-Mult IGN 60.44 37.29 59.62 4.39 7.9	PacerTrendpilot750 PTLC 35.23 24.72 32.72 -0.74 -2.2 PacerTrendUSBd PTBD 29.08 23.87 27.53 1.99 7.8 PacerUSCashCows BUL 32.26 16.59 32.67 6.75 26.0 PacerUSCashCowstO COWZ 33.87 18.26 33.55 2.49 8.0	SPDRS&P500Value SPV 35.45 21.77 34.39 -0.52 -1.5 SPDRPtfS&P1500 SPTM 46.17 26.59 46.09 6.23 15.6 SPDRPtfS&P500 SPLB 44.03 25.62 43.96 6.14 16.2 SPDRsbP500Growth SPUG 55.01 30.39 55.29 13.38 31.9
InvscRuss1000EW EQAL 39.10 20.33 38.99 4.82 14.1 InvscR1000LoBeta USLB 36.26 22.15 35.16 0.44 1.3 InvscRuss2000Dyn 0MFS 33.41 16.14 32.95 3.86 13.3 InvscS&PEMLowVoI EELV 24.21 15.63 22.31 -1.69 -7.0 InvscS&PEML0MOm EELM0 19.04 10.03 18.93 1.20 6.8	IShEvolUS1ech IETC 48.10 25.10 47.53 14.90 45.7 IShExpTech IGM 352.34 183.27 349.83 107.68 44.5 IShExpTechSftwr IGM 352.34 183.27 349.83 107.68 44.5 IShExpTechSftwr IGV 36.03 176.23 354.10 121.06 51.9 IshExponentialTech XT 57.41 30.21 57.24 14.48 33.9	IShShortMaturityBd NEAR 50.41 44.25 50.17 -0.08 -0.2 IShShrtMatMuniBd MEAR 50.60 46.39 50.23 0.13 0.3 IShShortNatIMuniBd MEAR 50.60 46.39 50.23 0.13 0.3 IShShortNatIMuniBd SLB 108.56 97.45 108.11 1.33 1.2 IShShortTreaBd SHV 112.99 110.22 110.53 0.07 0.11	PacerUSSCCash100 CALF 31.82 14.99 31.22 4.13 15.2 PacerWealthShield PWS 29.61 19.27 29.17 5.14 21.4 PacificGIbFocusHY FJNK 25.44 19.43 25.44 0.13 0.5 PacificGIbSrLoan FLRT 49.49 38.88 48.77 -0.45 -0.9	SPDRPtfS&P400MC SPMD 41.00 20.64 40.40 4.17 11.5 SPDRPtfS&P600SC SPSM 86.27 18.35 35.80 3.17 9.7 SPDRPtfSCPBd SPSB 31.44 26.80 31.40 0.56 1.8 SPDRPtfStrpEd SPSB 31.42 26.90 30.71 0.75 2.5
InvscS&P500BuyWr PBP 22.11 14.54 20.49 -1.05 -4.9 InvscS&P500Down PHDG 39.61 24.00 33.07 5.09 18.2 InvscS&P500EnkVal SPVU 39.12 19.97 33.66 -5.02 -13.0 InvscS&P500EWCm EWC0 32.38 18.10 31.63 5.39 20.5	iShUSBlendStyle STLC 33.73 17.83 37.86 -12.67 -28.3 iShUSBlendStyle STLC 35.57 24.64 35.57 iShFctUSGrwStyle STLG 31.73 17.78 31.73 iShUSMidBlendStyle STMB 37.13 24.69 37.13 iShUSMidBlendStyle STMB 37.13 24.69 37.13	j iShSilver SLV 27.39 10.86 24.57 7.89 47.3 i iShTiPSBondETF TIP 12.68 107.37 127.65 11.08 9.55 i ShTiPSBondETF IGLB 74.42 52.06 73.02 6.35 9.55 i ShTreaFRBd TFL0 50.37 50.11 50.27 0.04 0.1 i Sh1-3YTreasuryBd SHW 86.46 86.38 17.5 2.1	PremiseCapDivTact TCTL 33.47 23.29 29.92 -2.47 -7.6	SPDRRuss1000LowVol ONEV 89.94 51.76 89.78 3.65 4.2 SPDRRuss1000Mom ONEO 85.16 46.30 84.99 6.97 8.9
InvsS&P500EWCD RCD 123.21 55.72 122.31 11.07 10.0 InvscS&P500CnStP RH5 152.90 108.85 151.34 5.39 3.7 InvsCS&P500EWEner RYE 49.03 15.91 31.09 -16.78 -35.1 InvsCS&P500EWF RSP 127.70 70.56 127.54 11.82 10.2 InvsCS&P500EWF RYF 48.23 64.00 48.01 1.14 2.24	iShFctUSValStyle STLV 25.42 15.63 24.58 iShFallAngelsUSDBd FALN 29.43 19.47 29.43 2.31 8.5 iSh5-10YIGCorpBd IGIB 61.83 50.11 61.79 3.81 6.6 iShFloatingRateBd FLOT 51.10 42.84 50.72 -0.20 -0.4	iSh7-10YTreasuryBd IEF 123.41 110.63 119.95 9.73 8.8 iSh20+YTreasuryBd TLT 179.70 135.91 157.73 22.25 16.4 iShCohen&StrsREIT ICF 63.10 36.78 53.88 4.62 -7.9 iShDowJonesUS IYP 94.50 55.60 94.32 14.50 15.20	PrincipalIntMult PDEV 27.35 17.86 27.33 0.75 2.8 PrinclnvGrdCp IG 27.90 21.95 27.41 1.44 5.5 PrincipMillennials GENY 58.45 26.83 57.91 16.36 39.4 PrincipalQual PSET 47.41 28.27 47.24 6.06 14.7	SPDRS&P1500ValTilt VLU 122.92 71.10 121.29 8.14 7.2 SPDRS&P500MidGr MDVG 70.44 34.68 69.33 12.24 21.4 SPDRS&P500MidGr MDVG 70.44 34.68 69.33 12.24 21.4 SPDRS&P600MidVI MDVG 55.99 28.90 55.50 0.72 1.3 SPDRS&P600SmallCao SLY 80.58 40.78 7.09 9.8
InvscS&P500EWHC RYH 261.57 157.99 261.57 40.10 18.1 InvscS&P500Ind RGI 159.13 80.62 157.99 22.39 16.5 InvscS&P500EWMA RTM 140.10 69.08 139.40 23.39 20.2 InvscS&P500EWEK EVRE 33.55 18.74 29.13 -2.29 -7.3 InvscS&P500EWTCH RYT 253.97 135.78 253.55 5549 28.0	iShGNMABondETF GNMA 55.03 48.94 51.00 0.79 1.6 iShGenomicsImm IDNA 51.05 22.32 45.94 16.07 55.6 iShGlbCleanEnergy ICLN 28.68 8.08 28.24 16.49 140.3 iShGlbComm IND 75.00 45.59 74.23 19.23 20.0	iShRussellMCGrowth IWP 105.35 50.97 102.65 26.36 34.6 iSh25+YTrStrip GOVZ 25.20 23.03 23.70 iShUSBrokerDealers IAI 79.61 42.54 79.54 11.04 16.1	PrinUSMega PrinUSSCMulti USMC 35.67 22.45 35.67 4.37 14.0 PSC 36.83 18.28 36.31 3.75 11.5	SPDR S&P600SCpGr SLYG 7/.87 38.47 76.37 11.85 18.4 SPDR S&P600SCapVal SLYV 67.03 34.77 66.19 0.48 0.7 SPDR Aero & Dfns XAR 119.48 60.27 114.74 5.63 5.2
InvscS&P500EWUtil RYU 115.70 70.27 100.05 -6.23 -5.9 InvscS&P500CRt XRLV 42.78 25.94 41.46 0.27 0.7 InvscS&P500GARP SPGP 72.21 36.96 72.05 8.94 14.2 InvscS&P500HBeta SPHB 58.27 24.48 56.77 10.13 21.7	iShGlbxUSDHiYdCpBd HYXU 57.13 39.61 56.55 4.72 9: iShGlbGreenBd BGN 56.34 51.93 56.25 4.62 4.5 iShGlbHiCorpBdFd GKY 50.83 35.97 50.74 0.91 11.5 iShGlobal100 IOC 63.59 38.23 62.91 8.97 16.6 ibcGl-bal100 IOC 63.59 38.23 62.91 8.97 16.6	I ShUSInfr IFRA 30.31 16.69 29.99 1.33 4.6 iShUSSCValue SVAL 24.95 19.00 24.59 iShUSTechBreak TECB 35.50 19.65 35.14 iShUSTech IYW 86.42 43.81 85.08 26.93 46.3	PrincipalValue ProcureSpace PY 34.78 18.78 33.98 -0.29 -0.9 ProckDJBrkGlin ProShDeRetail UFO 29.03 14.21 25.49 -0.37 -33 ProShDJBrkGlin T0L2 49.02 29.49 41.07 -5.87 -12.5 ProShDecRetail EMTY 59.60 22.56 22.82 -10.71 -31.19	SPDREmMktsDiv EDIV 32.54 19.81 27.77 -4.33 -13.5 SPDR S&P EM SC EWX 52.19 29.15 51.63 5.57 12.1 SPDR S&P500 ESG EFIV 34.85 29.96 34.85 SPDR S&P500 ESG EFIV 34.85 29.96 34.85 SPDR S&P500 FOSSI SPYX 93.19 54.30 92.98 14.11 17.9
InvscS&P500HiDiv SPHD 44.42 2538 37.58 6.45 -14.6 InvscS&P500LowVol SPLV 62.09 38.58 56.23 -2.11 -3.6 InvscS&P500MinVar SPMV 33.95 22.23 33.95 2.03 6.4 InvscS&P500Minv SPM0 53.79 30.33 52.91 11.00 26.2 InvscS&P500PrGrw RPG 163.54 84.27 16.29 36.15 28.55	iShGlbTimber W000 80.57 39.55 79.62 12.62 18.8 iShGoldStrategy IAUF 69.54 50.00 58.73 6.37 12.2 iShGoldTr IAU 19.76 13.80 18.13 3.63 25.0 iShBoxk\$InvGrCpBd LQ 193.81 104.95 138.13 10.17 7.7	 iShVirtualWork IWFH 30.60 25.44 29.90	ProShGlbListedPv PEX 35.22 17.49 31.99 -2.57 -7.4 ProShHdgReplic HDG 50.34 37.63 50.09 3.42 7.3 ProShHY IntRt HYHG 65.77 48.29 62.10 -3.34 -5.1 ProShInflationExp RINF 27.38 20.77 27.15 0.30 1.1	SPDRS&PGlbInfr GII 57.32 32.27 49.89 -5.15 -9.4 SPDRS&PGlbNatRes GNR 46.64 24.72 44.78 -1.37 -3.0 SPDRS&PdlbNatRes GNR 46.64 24.72 44.78 1.37 -3.0 SPDRS&PHIthCareEqp XHE 115.50 58.23 113.84 28.19 32.9 SPDRS&PHIthCareSvs XHS 97.87 44.95 96.77 24.15 33.3
InvscS&P500PrVal RPV 70.00 33.62 61.46 -7.81 -11.3 InvscS&P500Qual SPHQ 42.16 25.37 42.11 5.54 15.1 InvscS&P500Rev RWL 63.2 37.44 62.28 3.96 6.8 InvscS&P500Top50 XLG 287.36 168.40 285.27 51.88 22.2 InvscS&P500ValMom SPVM 43.85 23.31 40.65 -2.47 -5.7	IShiBdsDec2030Cp IBDV 27.04 25.17 26.29 ShiBdsDec2028Cp IBDT 31.77 22.94 29.55 1.80 6.5 IShiBdsDec2028Muni IBMQ 27.68 22.53 27.61 1.46 5.6 IShiBdsDec28Tree IBTI 28.12 25.23 26.30	JanusHendMtg JMBS 54.07 50.59 53.46 1.43 2.7 JanusHenShrtDur VNLA 50.51 45.68 50.47 0.87 1.8	ProShLCCorePlus CSM 84.73 50.10 84.38 7.20 9.3 ProShLgOnline CLIX 98.31 47.95 92.37 43.34 88.4 ProShDivGrowers EFAD 44.16 27.35 43.55 2.83 6.9	SPDRS&PInternetETF XWEB 164.23 53.49 156.85 75.15 92.0 SPDRS&PKenCleanPwr CNRG 113.43 30.60 108.29 62.09 134.4 SPDRS&PKenFinalFr ROKT 39.80 21.38 38.81 2.65 7.3
InvscS&PGIbWater CGW 47.18 27.65 46.80 5.67 13.8 InvscS&PIntIDev IDHD 28.94 17.38 25.67 -2.52 -8.9 InvscS&PIntDVLOVI IDLV 34.80 22.18 2.99 -4.13 -12.1 InvscS&PIntIDev IDLW 33.70 19.72 33.34 5.43 19.5	IShiBondsDec2025Cp IBDQ 27.41 22.50 27.37 1.45 5.5 iShiBdsDec25Muni IBMN 28.24 24.07 28.17 0.99 3.7 iShiBdsDec25Trea IBTF 26.32 25.27 26.09 iShiBondsDec2024Cp IBDP 26.66 20.77 26.58 0.89 3.5 iShiBondsDec2024Cp IBDP 26.66 20.77 26.58 0.89 3.5	JanusS/MC GrwAlph JSMD 64.00 30.05 62.70 14.62 30.4 HancockConsDisc JHMC 48.95 20.42 45.84 10.04 28.0 HancockConsStpl JHMS 32.78 23.18 32.33 2.26 7.5	ProShMSCIEurDiv EUDV 47.35 29.21 46.66 1.92 4.3 ProShMSCITransform ANEW 42.38 36.84 42.23	SPDRS&PKenNewEc KOMP 58.93 23.66 57.64 21.56 59.8 SPDRS&PKenSmart HAIL 56.16 15.70 54.86 24.74 82.1 SPDRS&PKenSmart NAIR 35.11 17.60 33.13 -0.61 -1.8
InvscS&PIntIDevQu IDHQ 32.46 17.88 29.43 3.54 13.7 InvscS&PMC400EV EWIK 77.38 37.42 7.669 -9.20 13.6 InvscS&P400PrGrw RFG 208.47 91.53 202.67 49.47 32.3 InvscS&P400PrVal RFV 74.50 33.21 73.80 4.85 7.0 InvscS&PMC400Rev RWK 71.78 33.81 71.14 6.19 9.5	iShiBdsDec24Trea IBTE 26.93 25.24 25.93 iShiBdsDec2029Cp IBDU 27.95 21.69 27.49 1.95 7.6 iShiBdsDec29Trea IBTJ 27.88 25.08 26.23 iShiBondsDec2021Cp IBDM 25.55 22.15 24.91 -0.05 -0.2	HancockMultEM JHEM 29.32 17.48 29.20 2.52 9.55 HancockEnergy JHME 24.13 7.71 14.56 -9.10 -38.5 HancockMultFinls JHMF 42.64 23.50 41.49 0.35 0.9 HancockHealthcare JHMF 43.82 27.04 43.22 5.97 16.0	ProShOnIRetail ONLN 80.21 28.50 75.85 39.57 109.1 ProShPetCare PAWZ 73.61 31.35 71.66 27.26 61.4 ProShRAFIL/S RALS 34.51 29.57 30.49 4.04 -11.7 ProShRuss2000Div SMDV 62.66 39.39 57.42 -4.37 -7.1.7	SPDRS&PRegionalBkg KRE 58.47 27.26 51.95 -6.30 -10.8 SPDRS&PSft&Svs XSW 157.74 67.56 154.10 52.48 51.6 SPDRS&PTelecom XIL 86.61 48.47 84.75 14.79 21.1 SPDRS&PTelecom XIL 86.61 48.47 84.75 14.79 21.1 SPDRS&PTelecom XIL 86.61 48.47 84.75 14.79 21.1
InvscS&PMCLowVoI XMLV 55.58 31.91 48.12 -5.69 -10.6 InvscS&PMCMom XMM0 80.08 93.67 82.77 17.13 28.00 InvscS&PMCQual XMHQ 67.91 33.64 67.02 13.32 24.8 InvscS&PMCQual XMHQ 37.12 17.03 36.58 1.32 3.7 InvscS&P10OEVW E0WL 66.95 40.42 6.83 6.87 11.1	iShiBdsDec21Trea IBTA 26.72 25.14 25.35 iShiBondsDec2027Cp IBDS 27.67 20.41 27.57 1.56 6.0 iShiBdsDec27Trea IBTM 27.34 22.28 27.32 1.29 5.0 iShiBdsDec27Trea IBTH 27.37 25.29 26.22	. HancockLC JHML 47.44 27.00 47.38 6.16 14.9 HancockMatls JHMA 40.09 20.77 39.97 4.94 14.1 HancockMultMedia JHCS 35.27 19.68 35.27 6.92 24.4 HancockMC JHMM 45.31 23.47 44.97 5.81 14.8	ProShS&P500Arist NOBL 80.83 48.62 79.88 4.29 5.7 ProShS&P500Bd SPXB 95.51 70.00 94.48 6.48 7.4 ProShS&P500XEner SPXE 82.00 47.01 81.56 12.99 18.9 ProShS&P500XFin SPXN 80.16 47.69 80.16 13.67 20.6	SPDRUS SCLowVol SMLV 101.53 56.00 95.70 -4.38 -4.4
InvscS&PSCCnsDisc PSCD 83.76 29.16 81.45 17.70 27.8 InvscS&PSCCnsStpl PSCC 89.01 55.25 87.04 7.35 9.2 InvscS&PSCEner PSCE 7.80 2.00 4.39 -3.06 -41.1 InvscS&PSCFinls PSCF 7.32 29.46 48.94 -7.60 -13.4	iShiBondsDec2026Cp IBDR 27.14 22.17 27.10 1.53 6.0 iShiBdsDec26Muni IBMO 27.12 22.84 27.09 1.14 4.4 iShiBdsDec26Trea IBTC 28.22 25.18 26.20 iShiBondsDec2032Cp IBTO 26.39 22.04 26.27 0.71 2.8 iShiBondsDec2032Cp IBD0 26.39 22.04 26.27 0.71 2.8	HancockTech JHMT 79.85 39.72 78.70 23.36 42.2 HancockUtils JHMU 36.65 22.61 30.87 -3.14 -9.2 JPMBetaCanada BBCA 27.53 15.35 26.83 0.82 3.2	ProShS&P500xTech SPXT 64.39 39.55 64.39 4.94 8.3 ProShS&PMC400 REGL 63.66 37.74 62.88 2.66 4.4 ProShS&PTechDiv TDV 52.88 28.65 52.81 11.30 27.2	SPDRSolactCda ZCAN 65.45 37.15 63.88 1.82 2.9 SPDRSolactGermany ZDEU 65.51 36.40 63.33 3.57 6.0 SPDRSolactHK ZH0K 66.69 47.65 66.15 2.88 4.6 SPDRSolactLpn ZJPN 88.83 56.92 88.55 10.30 13.2
InvscS&PSCHiDiv XSHD 24.76 12.25 20.03 -4.71 -19.0 InvscS&PSCIndIs PSCI 80.69 40.03 79.73 7.96 11.1 InvscS&PSCInfTech PSCT 124.00 50.00 122.48 26.52 27.6 InvscS&PSCLowVol XSLV 51.59 27.41 40.74 -10.14 -19.9	iShiBdsDec23Trea IBTD 27.94 25.27 25.71 iShiBondsDec2022Cp IBDN 25.75 22.27 25.57 0.28 1. iShiBdsDec2022Muni IBMK 28.55 24.49 26.36 0.20 0.7 iShiBdsDec2022Muni IBMK 28.55 24.49 26.36 0.20 0.7	JPMBetaEurope BBEU 26.63 16.11 26.12 0.53 2.1 JPMBetaIntl BBIN 56.14 34.37 55.29 3.42 6.6 JPMBetaJapan BBJP 28.09 17.42 28.03 3.44 14.1 JPMBetaJOSEIT BBR 94.57 51.55 79.15 -9.58 -10.8	ProShShtDow30 DOG 71.90 39.15 39.20 -10.12 -20.5 ProShShortEuro EUFX 48.27 40.13 41.35 -4.33 -9.5 ProShShXinhuaCh25 YXI 22.43 14.02 14.64 -3.21 -18.0 ProShShtFinls SEF 30.00 15.96 -5.26 -17.0	SPDRSSgAGibAli GAL 42.95 29.00 42.74 2.69 6.7 SPDRSSgAIncmAllctn INKM 35.12 24.82 33.87 -0.42 -1.2 SPDRSSgAMutHiAsset RLY 25.60 16.02 24.66 -0.75 -2.9 SPDRSSgAUltrashrt ULST 40.69 37.83 40.44 0.04 0.1
InvscS&PSCMatls PSCM 77.40 257.6 57.20 9.38 19.6 InvscS&PSCMom XSM0 48.88 24.13 47.48 8.07 20.5 InvscS&PSCQuality XSH0 32.73 18.70 32.00 2.90 10.0 InvscS&PSC600EW EWSC 65.41 28.85 64.49 7.68 13.5 InvscS&PSC600EW RZG 141.96 6.202 138.04 1.91 16.9	iShiBdsMar2023Cp IBDD 28.71 23.77 27.27 0.45 1.7 iShBds2025TermHY IBHE 25.56 17.89 24.95 -0.48 -1.5 iShiBds2024TermHY IBHD 25.53 20.25 24.32 -1.03 -4.0 iShBds2021TermHY IBHA 25.12 21.93 24.24 -0.71 -2.2	JPMBetaUSEquity BBUS 68.92 39.56 68.81 10.79 18.6 JPMBetaUSEX BBMC 79.82 48.58 78.78 JPMBetaUSSC BBSC 58.97 51.05 57.61 JPMCarbonUS JCTR 50.28 48.88 50.28	ProShShMSCIEAFE EFZ 36.32 20.11 20.38 -3.89 -16.0 ProShShtMSCIEM EUM 23.90 12.80 12.89 -4.17 -24.4 ProShShtMC400 MY 64.04 29.12 29.41 -10.31 -26.0 ProShShtOil&Gas DDG 57.25 23.74 25.51 0.95 -3.9	SpFdsS&P500Sharia SPRE 20.33 19.19 20.28 1.10 SpFdsS&PGIShar SPRE 20.33 19.19 20.28
InvscS&P600PrVal RZV 70.80 30.47 66.53 -3.36 -4.8 InvscS&P600Rev WU 82.15 63.22 8.110 13.02 19.1 InvscS&PSCUtil PSCU 57.21 39.63 53.91 1.26 2.4 InvscS&PSCValMom XSVM 35.61 16.74 34.92 1.06 3.1 InvscS&PSpin-Off CSD 55.96 21.65 55.44 4.90 9.7	iShBds2023TermHY IBHE 25.16 19.94 24.41 -0.56 -2.2 iShBds2022TermHY IBHB 25.34 19.99 24.27 -0.42 -1.1 iShIBoxx\$HYCpBd HYG 88.53 67.52 87.30 -0.64 -0.7 iShIndia50ETF INDY 42.65 21.97 42.44 3.82 9.9	P JPMorganDiscipIHY JPHY 52.20 38.78 51.90 0.13 0.3 7 JPM DivRetEM JPEM 58.24 35.38 54.87 -2.13 -3.7 9 JPM DivRetIntlEq JPIN 58.82 37.09 58.21 1.12 2.0	ProShShtRE REK 19.63 11.02 11.41 -1.46 -11.4 ProShShtRus2000 RWM 59.19 24.79 25.42 -11.48 -31.1 ProShShtRus2000 RWM 59.19 24.79 25.42 -11.48 -31.1 ProShShtrSAP500 SH 33.19 17.93 17.97 -6.04 -25.2 ProShSht7-10YrTr TBX 28.00 23.01 23.91 -2.67 -10.0	SchwabFundEmgLrg FNDE 30.37 18.26 28.26 -1.58 -5.3 SchwabFundIntLrgCo FNDF 29.72 17.79 29.28 0.36 1.2
InvscS&PUİtDiv RDIV 39.85 19.38 33.80 -5.66 -14.3 InvscSelectGrw IVSG 12.13 11.92 12.10 InvscSrLoan BKN 22.92 7.06 22.28 -0.54 -2.4 InvscSolar TAN 10.45 21.14 102.76 71.96 223.8	IShinfiHdgCpBd LQD 29.92 19.50 29.16 2.41 9.0 iShinfiHdgCorpBd LQDH 96.20 69.04 95.54 -0.65 -0.7 iShinfiKateHdgEM EMBH 25.17 7.70 23.80 -1.41 -5.6 iShinfiKtHdgHiYdBd HYGH 90.00 63.02 86.33 -3.27 -3.3 iEchinfiKt CENH CENH 26.84 146.5 40.60 -0.70 -3.60	JPM Div US MC JPME 75.26 41.63 75.18 4.54 6.4 JPM Div US SC JPSE 36.73 17.75 36.02 3.45 10.6 JPMEquityPrem JEPI 56.27 49.50 55.75	ProShShortUSDEmgBd EMSH 75.59 67.09 73.46 -1.81 -2.4 ProShSh2O+Tr TBF 19.56 14.36 15.78 -3.83 -19.5 ProShShtVIXST SVXY 69.79 24.02 41.44 -23.79 -36.5	SchwabFundUSLrgCo FNDX 45.55 26.60 45.29 2.61 6.1 SchwabFundUSSmCo FNDA 43.35 21.80 42.92 2.68 6.7 SchwabIntUSTrsr SCR 59.25 54.61 58.22 3.29 6.0 SchwabIntEquity SCHF 36.49 21.90 3.001 2.38 7.1
InvscTaxMuniBd BAB 35.82 22.52 33.50 1.83 5.8 InvscTotaIRetBd GT0 61.57 48.29 57.67 3.48 6.4 InvscUSLCCoreESG IVLC 12.41 11.91 12.09	iShIntlAggregateBd IAGG 57.52 52.51 56.21 1.42 2.4 iShIntlDevRealEst IFGL 30.83 17.75 27.17 -3.03 -10.0 iShIntlDivGrowth IGRO 64.07 36.48 63.10 2.77 4.4 iShIntlTreasuryBd IGOV 55.82 45.22 55.63 5.46 10.05	JPM IntlGrwth JG 73.41 51.03 72.72 JPM Municipal JMUB 55.61 47.47 55.05 1.46 2.7 JPMUSAggregateBd JAGG 28.44 23.29 27.85 1.30 4.9 JPMUSDEMSovBd JPMB 52.68 38.39 51.66 0.34 0.7	ProShUltBscMtls UYM 72.92 21.42 72.70 9.73 15.5 ProShUltBlmCrude UCO 533.25 11.00 36.27-475.23 -92.9 ProShUltBlmNatGas B0IL 87.40 17.05 21.07 62.33 -74.7 ProShUltCnsGds UGE 82.80 24.40 82.80 29.51 55.4	SchwabLTUSTrea SCHQ 62.22 47.36 54.77 7.55 16.0 Schwab1-5YCpBd SCHJ 2.278 43.87 51.37 1.32 2.6 Schwab1000Index SCHK 37.44 21.30 37.39 5.82 18.4 Schwab1TRmUSTrsr SCH0 51.99 50.47 7.53 0.91 1.8
InvscVRDDTaxFrWk PVI 25.10 24.65 24.88 -0.04 -0.2 InvscVarRateInvt VRI 25.09 21.40 24.99 0.03 0.11 InvscVarRtPfd VRP 26.46 13.33 25.95 0.12 0.5 InvscWaterRscs PHO 46.51 26.19 46.45 7.82 20.2 InvscWidCInEngy PBW 111.64 22.20 103.39 6.916 2020	iShJPX-Nikkei400 JPXN 72.75 45.69 72.40 8.62 13.5 iShJPMUSDEmgBd EMB 117.20 85.00 115.91 1.35 1.2 iShLatinAmerica40 ILF 34.83 15.54 29.35 -4.62 -13.6 iShLiquidityIncm ICSH 50.60 47.91 50.52 0.19 0.4	JPM US Moment JMOM 39.10 21.07 38.88 8.47 27.9 JPM USQualFactor JQUA 36.05 21.72 35.88 4.57 14.6 JPM US Value JVAL 30.08 17.31 29.85 0.86 3.0	ProShUltDow30 DDM 59.63 21.05 56.46 0.87 1.6 ProShUlt Euro ULE 16.05 12.25 15.81 2.03 14.7 ProShUltFSEEurope UPV 56.52 20.11 53.66 -1.75 -3.2 ProShVinhuaChina25 XPP 79.74 37.33 72.56 4.79 7.1	SchwabUS BrdMitt SCHB 91.21 51.38 90.99 14.11 18.4 SchwabUS Dir SchwabUS Dir SchwabUS Dir SchwabUS LC SCH 95.56 38.83 64.14 6.22 10.7 SchwabUS LC SchwabUS LC SCHX 91.14 52.05 90.95 14.14 18.4 SchwabUS LC Grw SCHG 129.64 67.25 128.41 35.50 38.2
InvscZacksMC CZA 79.74 40.82 76.12 -0.82 -1.1 InvscZacksMItIncm CVY 23.52 10.95 20.06 -3.35 -14.3 iPathBloomCocoaTR NIB 34.96 24.69 31.19 1.90 6.5 iPathBloomCommTR DJP 23.16 15.61 21.90 -0.94 -4.1	ISHMBSETF MBB ITL31 104./9 10.13 2.0/ 1.5 iShMSCIACWI ACWI 90.99 53.31 90.72 11.47 14.5 iShMSCIACWIXUS ACWI 90.99 53.31 90.72 13.47 14.5 iShMSCIACWIXUS ACWI 95.58 32.40 53.04 3.92 8.6 iShACWILowCarbon CRBN 149.66 87.45 148.79 19.33 15.6	JPMUltShMuni JMST 52.16 49.04 51.04 0.56 1.1 KFADynFixIncm KDFI 26.05 18.36 21.66 -3.25 -13.0 KFA GiblCarbon KRBN 26.02 18.88 24.63	ProShUltraHY UJB 75.96 44.34 74.11 1.46 2.0	SchwabUSLCVal SCHV 61.10 37.79 59.53 -0.59 -1.0 SchwabUSMC SCHW 69.00 34.87 68.18 8.03 13.3 SchwabUSREIT SCHH 48.62 26.31 37.97 -7.99 -17.4 SchwabUSSC SCHA 91.26 43.05 89.00 13.36 17.7
iPathGSCInts GSP 15.96 5.28 11.01 -4.56 -29.3 iPathPBBroadCmod BCM 30.08 19.82 30.02 0.90 3.1 iPathPBCrudeOil OIL 19.75 7.17 14.13 -4.88 -25.7 iPathPBCrudeOil VIL 19.75 5.18 53.76 18.12 93.84	ishMSCIArgentina AGT 26.34 12.34 26.02 3.20 14.0 ishMSCIAustralia EWA 24.39 12.73 23.95 1.31 5.8 ishMSCIAustralia EWO 21.12 10.35 19.83 -0.97 -4.3 ishMSCIAustralia EWO 21.12 10.35 19.83 -0.97 -4.3 ishMSCIAUSTRIA EWO 21.12 10.35 19.83 -0.97 -4.3 ishMSCIBRICETF BKF 52.70 31.75 52.21 6.91 15.4	KFA MtLucas KMLM 26.52 25.01 26.45	ProShUltBrazil UBR 94.40 12.29 35.55 -54.83 -60.7 ProShUltMSCIEAFE EFO 45.21 17.62 43.80 0.98 2.3 ProShUltMSCIEAFE EFO 35.71 17.62 45.80 0.88 2.3 ProShUltMSCIEAFE EFO 47.00 33.37 95.78 15.21 18.9 ProShVILTraJapan EZJ 46.98 17.75 46.66 8.48 22.2	Schwarz LYFE 26.17 24.82 26.14 2ndVoteSocDef EGIS 26.92 24.88 26.92 SimplifyGrwEq QQC 26.67 25.43 26.57 SimplifyGrwEqDwn QQD 26.18 25.30 26.00
iPathS&PMLPETN IMLP 15.51 4.68 9.41 -5.52 -37.0 iPathBImAgricult JJA 52.94 36.13 52.81 7.29 16.3 iPathBImAgricult JJU 45.44 32.18 42.42 1.50 3.7 iPathBImCoffee JO 41.98 29.20 37.41 -4.33 -10.4 iPathBImCopper JJG 55.44 32.12 32.02 53.64 9.97 23.0	iShMSClBrazil EWZ 48.48 20.14 37.07 -10.38 -21.5 iShMSClBrazilSC EWZ 22.44 7.89 16.62 -4.65 -21.5 iShMSClChileCapped ECH 34.61 17.55 30.24 -0.95 3.2 iShMSClChileCapped ECH 34.61 17.55 30.21 -3.12 -9.4	 KraneCCBSChCpHY KCCB 41.26 36.40 39.68 -1.12 -2.7 KraneClCCCnCnsmr KBUY 27.05 24.58 26.98 KraneClCCCn5GSemi KFVG 26.60 24.66 26.38 KraneClCCCChina KFYP 33.68 23.01 31.42 2.94 10.3 	ProShUltNdBio BIB 93.81 35.49 86.32 24.57 39.8 ProShUltOilGas DIG 266.40 30.50 72.93 -71.5 ProShUltraQQQ QLD 115.92 34.02 115.11 54.16 88.9 ProShUltraRE URE 100.90 28.48 62.15 -25.25 -28.97	SimplUSPlusDown SPD 27.36 23.49 26.90 SimplUSPlusDown SPUC 27.00 23.89 27.00 SimplUSPlusUp SPUC 27.00 23.82 27.00 SimplUSPlusUp SPUC 27.00 12.70 12.19 12.22 SimplifyVoltCloud VFIN 13.73 12.16 12.22
iPathBlmCotton BAL 45.10 28.45 45.00 3.89 9.5 iPathBlmEnergy JJE 47.33 19.96 26.28 -20.74 -44.1 iPathBlmGrains JJG 55.13 38.00 54.96 8.81 19.1 iPathBlmIndNet JJM 53.01 34.50 50.83 6.99 15.9 iPathBlmLivestk COW 45.92 26.40 34.97 10.86 -23.7	IShMSCIChina MCHI 84.72 50.00 80.97 16.88 26.3 iShMSCIChinaSC ECNS 49.33 31.27 49.15 8.34 20.4 iShMSCIColombia ICOL 14.12 5.65 11.36 -2.54 -18.3 iShMSCIColommarkCap EDEN 9.65 51.08 97.61 28.76 41.8	KraneCSIChInt KWEB 79:53 38.63 76.79 28.11 77.7 KraneEFdChina KCNY 35.01 28.29 34.91 2.21 6.8 KraneEIcVehicle KARS 40.59 15.39 40.27 16.71 70.9 KraneEMCnsTech KEMQ 22.97 17.13 32.60 8.63 36.0 KraneEMIththrindex KMED 32.37 17.09 36.16 13.2 61.9	ProShUltraS&P SSO 91.71 32.41 91.35 15.93 21.1 ProShUltSemi USD 106.41 25.62 103.43 41.74 67.7 ProShUltSiver USD 80.86 62.65 73.67 11.35 18.2 ProShUltSilver AGQ 71.60 12.66 51.28 19.36 62.05	SimplifyVoltPop VPOP 12.83 12.29 12.56 SimplifyVoltRobo VCM 13.27 12.48 13.08 SirenDivDefender DFND 38.25 27.38 36.64 5.09 16.1 SirenDivLdrsDiv LEAD 48.39 27.54 47.43 8.62 22.2 SirenLCBlend SVQQ 30.22 25.11 28.79
iPathBBioomNatGas GAZ 25.96 13.26 14.68 -10.65 -42.1 iPathBImVickel JJN 70.81 44.01 65.90 9.03 15.9 iPathBImPlatinum PGM 52.55 28.71 50.39 4.03 8.7 iPathBImPrecMet JJP 75.09 48.82 68.20 13.95 25.7 iPathBImPrecMet JJS 31.43 32.15 43.14 0.94 2.5	ISHMSCIEAFE EFA 74.00 45.73 72.96 35.2 5.7 iShMSCIEAFESC SCZ 69.22 37.73 68.35 6.07 9.7 iShMSCIEMAFia EEMA 87.87 49.13 87.48 16.70 23.6 iShMSCIEMAFia EMA 57.25 31.17 56.86 5.62 11.0 iShMSCIEMAFina EMAC 57.25 31.07 56.86 5.62 11.0	I KraneChinaHIthCr KURE 39.34 20.15 39.05 15.94 69.0 KraneAllChina KALL 35.30 21.75 34.00 8.09 30.5 KraneMSCICnLdrs KESG 31.50 24.93 31.20 KraneMSCIChinaEnv KGRN 44.50 14.43 44.16 25.64 138.5 KraneEMAxChina KEMX 29.76 16.58 29.51 2.91 10.9	ProShUltTech ROM 73.74 20.50 71.64 31.88 80.2 ProShUltTelecom LTL 46.24 22.00 39.64 -2.15 -5.1 ProShUlt2OYrTr UBT 82.51 47.52 61.96 14.86 31.5	SirenNasdNexGen BLCN 40.79 17.69 40.75 15.17 59.3 6MeridianHdg SIXH 28.16 24.86 26.62 6MeridianLowBeta SIXH 30.41 24.63 30.24 6MeridianMega SIXA 30.07 24.55 29.87
iPathBlmSugar SGG 49.50 29.71 46.40 4.22 10.0 iPathBlmTin JJT 55.20 35.15 55.20 9.39 21.4 iPathBS&P500VIXM VXZ 42.11 16.44 30.77 12.96 72.8 iPathS&P500VIX VXX 78.84 13.15 16.79 1.67 11.07	iSh MSCI EM SC EEMS 53.09 27.11 52.81 7.55 16.3 iShMSCIEmgMulti EMGF 49.32 30.30 49.13 3.58 7.5 iShMSCIEuropeFinis EUFN 19.80 10.59 17.54 -1.95 10.0 iShMSCIEuropeFinis EUFN 19.80 10.59 17.54 -1.95 10.0 iShMSCIEuropeFinis EUFN 19.80 20.96 23 11.4 iChMSCIEuropeFinis EUFN 19.80 25.21 40.09 6.33 11.4	 KraneSh1Belt1Road OBOR 27.35 15.59 26.90 2.71 11.2 LHAMktStAlpha MSVX 26.91 22.05 23.63 	ProShUltVIXST UVXY 135.00 10.26 10.65 -2.24 -17.4 ProShUltraYen YCL 63.84 52.08 59.82 4.00 7.2 ProShUltDow30 UDW 137.44 25.32 102.46 -21.63 -17.4	SmartAdvertising MRAD 25.25 SmartTransport MOT0 40.79 17.00 40.74 14.39 54.6 SmartSustEnerIII SULR 30.30 25.28 30.25 SoFi5OETF SFY 29.05 12.59 27.76 6.88 32.9
iPathShillerCape CAPE IB2.68 IO0.16 I78.09 29.02 19.5 iPathShilverETN SBUG 41.15 17.00 36.84 11.54 45.6 iPathS-YearBear DFVS 32.00 10.46 13.35 -13.61 -50.5 iPathUSTreaSYrBull DFVL 116.05 62.80 84.83 13.70 19.3 IShAA-ARtdCorpBd QITA 95.35 47.79 58.52 3.86 7.11	iShMSCIFinlandCap EFNL 45.19 24.67 44.29 6.19 16.2 iShMSCIFranceETF EWQ 33.99 19.29 33.26 0.55 1.7 iShMSCIFrontier100 FM 31.35 19.35 28.35 -2.00 -6.6 iShMSCIGermanyETF EWG 32.45 17.50 31.77 2.37 8.3 iShMSCIGermanyETF EWG 32.45 17.50 31.77 2.37 8.3	LeaderAlphaFactor LSAT 31.08 23.49 29.50 <th< th=""> LeaderAlphaUSCore LSAF 82.72 15.74 28.61 16.76 6.2 LeaderSheGSKew SQEW 33.65 23.78 31.95 LeaderSheGSKew LBAY 20.88 19.75 20.84 </th<>	ProShUltRus2000 URTY 92.34 11.80 78.71 -6.59 -7.7 ProShUltS&P500 UPR0 80.87 17.51 76.86 6.85 9.8 ProShUltS&P500 UPR0 80.87 17.51 76.86 6.85 9.8 ProShUltS&DTD0w30 SD0W 95.94 12.70 12.75 -25.33 -66.5 ProShtMC400 SMDU 83.32 6.04 6.24 16.84 -14.74	SoundEnhFixed SDEF 20.09
iShAdCurrHdgMSCI DEFA 30.43 19.83 30.12 0.90 3.1 iShAsia50ETF Alla 87.64 46.01 87.17 21.17 21.17 12.11 12.17 12.11 52.14 19.83 -5.92 -13.5 iShBBCpBd HYBB 52.14 49.74 52.14 iShAgencyBond AGZ 12.41 115.65 115.56 1	i IShMSCIGIbIAgriPrd VEGI 34.13 18.38 34.13 5.18 17.5 iShMSCIGIoblEnProd FILL 19.51 7.77 13.06 -5.88 -31.0 iShMSCIGIbIGoldMin RING 37.96 14.01 29.82 5.75 23.5 iShMSCIGIbImpact SDG 93.85 50.42 93.36 27.91 42.6	LeggMasonIntLowVol LVHI 27.73 17.70 23.41 -3.29 -12.3 LeggMasonLVHD LVHD 34.69 21.20 32.43 -16.3 -4.8 LeggMasonSCQualVal SQLV 30.17 15.07 29.48 1.54 -5.5 LeutholdCore LCR 29.00 21.26 28.24	ProShShtRus2000 SRTY 60.28 3.23 3.48 -14.48 -80.6 ProShUltS&P500 SPXU 43.68 5.88 5.92 -14.10 -70.4 ProShUltSht20YTr TT 65.20 24.04 30.14 -35.74 -54.3 ProShUltShtAUD CROC 82.59 43.64 43.89 -11.98 -71.4	SPDR DJREIT RWR 107.88 57.85 86.70 -15.0 SPDR DJIA Tr DIA 306.29 182.10 305.79 20.69 7.3 SPDR EurSTOXX FEZ 42.54 24.29 41.72 0.93 2.3
IShCMBSETF CMBS 56.00 49.03 55.33 2.54 4.8 IShGovt/CreditBond GBF 12.83 111.36 125.91 8.20 7.00 IShIntmGovt/CreditBond GVI 118.58 103.14 117.64 4.98 4.4 IShI0-20YTreasuryB TLH 175.92 144.91 199.22 15.61 10.9 ISh3-7YTreasuryB IEI 134.11 125.86 12.28 7.23 5.73	iShMSCIGIbMet&MnPr PICK 37.28 16.01 36.85 7.12 23.3 iShMSCIGISilverMin SLVP 18.97 5.62 17.10 5.87 52.3 iShMSCIEAFEGrowth EFG 102.20 60.13 100.91 14.44 16.7 iShMSCIHongKong EWH 25.64 17.92 24.64 0.31 1.3	MainSectorRot SECT 35.24 19.52 35.05 4.17 13.5 MatlsSelSectorSPDR XLB 72.51 37.69 72.39 10.97 17.9	ProShUltBloomCrd SC0 67.35 11.17 11.64 -0.51 -4.2 ProShUltShBImGas KOLD 87.29 28.96 47.38 8.56 22.0 ProShUSCnsmrGd SZK 39.12 9.02 9.12.58 -58.3 ProShUSCnsmrSvc SCC 52.40 11.52 11.84 -14.32 -54.7	SPDR MSCI exUS CWI 27.97 17.05 27.65 1.88 7.3 SpdrSPIntDiv DWX 40.82 25.79 35.65 -3.64 -9.1 SPDR S&PMdCpTr MDY 425.31 214.22 419.92 44.54 11.9 SPDR S&P 500 SPY 37.84 218.26 37.38 52.02 16.2 SPDR S&P Biotch SBI 152.70 62.94 140.78 45.67 48.0
iSh0-5YTIPSBd STIP 104.44 95.49 104.43 372 37. iShBloomRollSel CMDY 46.16 33.09 45.56 0.45 1.0 iShBrdUSDHYCpBd USHY 41.47 31.58 41.26 0.16 0.44 iShBrdUSDHYCpBd USHY 41.47 31.58 41.26 0.16 0.47 iShBrdUSDInyCpBd USH 61.47 31.58 41.26 0.16 0.47 iShBrdUSDInyCpBd USH 61.29 49.15 61.97 3.67 6.3 iShCallifNuniBd CMF 53.20 53.00 62.83 1.60 2.6	iShMSCIIndiaSC SMIN 42.43 20.74 42.32 6.38 17.8 iShMSCIIndonesia EIDO 26.56 11.91 23.42 -2.24 -8.7 iShMSCIIntlMom IMTM 38.12 22.23 37.65 6.48 20.8 iShMSCIIntlMom IMTM 38.12 22.23 37.65 6.48 20.8	I MerlynAlBullBr WIZ 33.80 17.93 33.35 64.5 24.0 MerlynAlSectSurf DUE 26.20 25.25 25.58 MerlynAlTactGrw SNUG 28.31 19.81 27.45 MicroSecCannabis MJJ 77.48 34.19 67.68 16.84 33.1 MicroSecCannabis MJ0 86.65 21.65 78.81 27.35 53.0	ProShUltShEuro EUO 29.95 22.21 22.52 -4.28 -16.0 ProShUltChina50 FXP 82.65 30.11 32.64 -21.30 -39.5 ProShrUltShFTSEEur EPV 56.60 15.69 16.22 -9.66 -37.3	SPDR SP China GXC 135.46 80.12 127.56 26.8 SPDR S&P Div SDV 108.81 67.57 105.93 -1.64 -1.5 SPDR S&P EmAsPac GMF 128.00 74.96 127.31 23.93 23.1 SPDR S&P Home XHB 98.95 23.95 57.64 12.13 26.7 SPDR INTEC WX 35.66 18.99 35.44 3.55 11.1
iShCommodSelStrat COMT 33.34 21.25 26.67 -6.24 -19.0 iShCmdCurve CCRV 21.27 19.32 21.27 IShComVBond ICVT 97.55 46.56 96.55 33.84 54.0 iShAggrAllocation AOA 64.39 41.85 64.18 6.18 10.7	iShMSCIIntiQual IQLT 36.11 21.82 35.66 3.37 10.4 iShMSCIIntiSize ISZE 29.42 18.19 29.32 1.26 4.5 iShMSCIIntiSize ISCF 33.70 19.24 33.27 1.57 5.5 iShMSCIIntiValue IVLU 24.79 15.28 22.77 -16.0 -6.6 iShMSCIIntiValue IVLU 24.79 15.28 22.77 -16.0 -6.4	MicroSectorsFANG3X FNGU 290.87 23.01 286.69 226.88 379.3		SPDR S&P MtlMng XME 33.79 13.86 33.44 4.15 14.2 SPDR S&P DilGasExpl XOP 9.792 29.48 56.50 -36.30 -38.3 SPDR S&P Pharm XPH 52.13 30.30 52.06 6.39 14.0 SPDR S&P Retail XRT 65.59 26.29 64.32 18.31 39.8
iShCoreDivGrowth DGR0 44.96 27.65 44.82 2.75 6.5 iShCore5-10YUSDBd IMTB 52.85 47.30 52.38 1.75 3.5 iShGrwthAllocation AOR 52.36 36.81 52.20 4.36 9.1 iShCoreHiDividend HDV 98.49 61.04 87.67 -10.40 -10.6	iShMSCIIsrael EIS 64.64 36.86 64.11 67.67 11.8 iShMSCIItaly EWI 30.43 17.84 29.44 -0.06 -0.2 iShMSCIJapanEW EWIJ 30.43 72.84 29.44 -0.06 -0.2 iShMSCIJapanEW EWIJ 8.79 25.02 38.60 2.87 8.32 14.0 iShMSCIJapan EWJ 67.81 4.04 0.06 2.87 8.32 14.0	MicroSectFANG+2X FNG0 188.00 32.54 185.37 130.53 238.0 MicroSecGold3XInvr GDXD 82.50 20.65 22.37 MicroSecGold3XLvgd GDXU 28.50 21.29 25.34 MicroSecGold3XLvgd BNKD 97.12 3.96 3.96 -19.99 -83.5	ProShUISMSCIEAFE EFU 40.09 12.66 12.95 -7.14 -35.6 ProShUISMSCIEM EEV 65.06 17.90 18.04 -17.30 -49.0 ProShUISMSCIAD EWV 43.65 14.57 14.65 -9.20 -38.6 ProShUISMSCIAD EWV 43.66 14.57 14.65 -9.20 -38.6 ProShUISMSCIAD EWV 43.66 14.57 14.65 -9.20 -38.6 ProShUISMSCIAD EWV 43.16 14.57 14.63 -9.20 -38.6 ProShUISMSCIAD EWV 43.17 6.41 6.56 -7.43 -53.1 ProShUISMABHOR EWV 13.01 6.13 -31.01 -53.1 -53.1	SpDRWeisFrg PSK 44.71 28.83 44.41 0.40 0.9 SprottGoldMiners SGM 39.50 13.79 30.55 5.40 21.5 SprottJrGoldMiners SGM 39.50 13.79 30.55 5.40 21.5 SterlingCapFocus LCG 26.61 22.85 26.43
IShCoreMSCIEAFE IEFA 70.15 42.29 69.09 3.85 5.9 IShCoreMSCIEM IEM6 62.43 35.66 62.04 8.28 15.4 iShCoreMSCIEurope IEUR 52.28 30.92 51.28 1.41 2.8 iShCoreMSCIEurope IDEV 62.47 37.69 61.63 3.46 5.9 iShCoreMSCIPacific IPAC 64.04 04.01 64.42 6.01 10.3	iShMSCIJapanVal EWJV 27.11 18.38 25.93 0.07 0.3 iShMSCIKLD400Soc DSI 71.62 41.49 71.54 11.47 19. iShMSCIKolusaaiETF TOK 83.61 49.06 83.56 9.69 13. iShMSCIKuwait KWT 28.48 24.87 27.34	MicrUSBigÕil3InLv NRGD 304.72 4.75 6.11 -31.90 -83.9 MicrUSBigÕil3Lev NRGU103.80 20.03 61.17-881.80 -93.5 MSCushMLPHI MLPY 5.46 1.60 3.32 -1.85 -35.6 MotleyFool100 TMFC 35.56 18.86 35.32 10.34 41.4	ProShrUSOilGas DUG 184.95 24.49 28.83 -9.41 -24.6 ProShUltShtQQQ QID 32.11 7.06 7.10 -16.40 -69.8 ProShUltShtQsQ QID 32.11 7.06 -61.3 -33.1 ProShUltShtQszO00 TWM 30.08 4.76 5.01 -7.53 -60.0	SyntaxStratLC SSPY 56.59 32.13 55.99 5.27 10.4 SyntaxStratLC SMPY 34.50 17.91 34.30
IShCoreMSCITOtInt IXUS 67.90 40.35 67.19 5.29 8.5 IShModAllocation AOM 43.37 33.58 43.20 3.07 7.7 IShCore1-SYUSDBd ISTB 51.81 47.53 51.64 1.24 2.5 IShCoreS&P500 IVV 376.04 220.28 375.39 52.15 16.1 IShCoreS&PMC LIM 23.27 117.87 22.98 24.01 11.7	ISAMSCIMexico EWN 48.19 25.03 42.99 -2.04 -4.5 : SiShMSCINetherlands EWN 41.97 21.62 41.34 7.48 22.7 : iShMSCINetweZealand ENZL 69.31 35.70 68.07 10.32 17.5 ; iShMSCINorwayCap ENOR 25.48 12.73 25.09 -0.07 -0.3	NationwideMaxDivUS MXDU 38.41 21.26 36.96 6.03 19.5 NationRiskBaseIntl RBIN 27.48 18.88 27.11 1.19 4.6 NationRiskBasedUS RBUS 35.74 21.01 34.93 4.22 13.7	ProShUltShtSilver ZSL 56.62 6.67 6.85 -19.95 -74.4 ProShUlShtSC600 SDD 27.97 4.86 5.01 -6.15 -55.1 ProShrUSTech REW 76.00 13.97 14.38 -35.84 -71.4	TRowePriceBlueChip TCHP 28.60 24.21 28.09 TRowePriceDivGwth TOWG 28.26 24.36 28.26 TRowePriceEquark TEQI 29.79 23.79 29.49 TRowePriceEquark TEQI 29.79 24.50 29.18 TechSelectSector XLK 131.40 68.10 130.20 38.35 41.8
IShCoreS&PISC UR 93.14 4752 91.90 8.05 9.6 IShS&PTotUSStkMkt ITOT 86.43 45.52 86.22 13.53 18.6 IShCoreS&PUSGrowth IUSG 89.20 48.55 88.69 21.05 31.1 IShCoreIO+YUSDB&I ILTB 79.65 61.05 76.42 8.32 12.2	ShMSCIPeru EPU 37.36 20.73 34.68 -2.37 -6.4 iShMSCIPhilippines EPHE 34.66 19.00 32.70 -1.62 -4.7 iShMSCIPoland EPDL 21.86 12.11 19.02 -2.06 -9.2 iShMSCIPoland EPDL 21.86 12.11 19.02 -2.06 -9.2	NationRiskMgd NUSI 29.01 23.50 27.50 2.44 9.7 NatixisShrtDur LSST 26.16 22.20 25.64 0.36 1.4 NatixisUSEqOpps EQOP 28.70 23.60 28.70 NatixisVaughanNMC VNMC 29.90 23.66 29.90 NatixisVaughanNMC VNMSE 27.43 23.63 27.43	ProShUltraSh20+ TBT 26.38 14.28 16.42 -10.12 -38.1 ProShUltShtly SDP 25.34 8.34 9.31 -53.1 -36.3 ProShUltShtYen YCS 81.76 64.92 67.81 -85.4 -11.2 ProShVIXMTFut VIXM 60.90 19.68 36.70 15.41 72.4 ProShSVIXMTFut VIXW 64.90 10.80 13.74 1.31 10.5	TeucriumAgriFd TAGS 21.89 15.58 21.21 1.61 8.2 TeucriumSoybeanFd CON 15.60 11.52 15.58 0.78 5.3 TeucriumSoybeanFd SOVB 19.58 13.27 19.44 3.64 23.0 TeucriumSugarFd CANE A.55 4.91 6.75 -0.27 -3.8 TeucriumWheatFd Weat 6.19 4.85 6.19 0.34 5.8
IShCoreTotalUSDBd USB 5519 48.55 54.58 2.47 4.7 IShCoreUSAggBd AGG 119.73 105.56 118.19 5.82 5.2 IShCoreUS REIT USRT 58.23 31.37 48.41 -6.18 -11.3 IShCurrHdgNikk400 HJPX 32.62 20.97 32.60 2.64 8.8 IShCurrHdgNiK400 HJPX 32.62 10.97 32.64 1.30 4.6	IShMSCIRussia ERUS 45.27 22.00 37.29 -5.37 -12.6 iShMSCISaudiArabia KSA 31.63 20.51 31.11 0.19 0.6 iShMSCISaudiArabia KSA 31.63 20.51 31.11 0.19 0.6 iShMSCISaudiArabia KSA 34.63 20.51 31.11 0.19 0.6 iShMSCISingapore EWS 24.54 15.10 21.48 -2.66 -11.0 iShMSCISingapore EWS 24.54 15.10 21.48 -2.66 -11.0 iShMSCISingapore EWS 24.29 29.26 64.67 -10.0 iEhMSCIS EHM 9.62 29.12 29.26 20.67 -20.67	NETLeaseCpRIEst NETL 30.50 13.24 26.00 -1.42 -52 NiftyIndiaFinIs INDF 31.42 24.10 31.42	Qraft AI US Hi Div HDIV 27.08 17.76 26.72 QRAFT AI US LC QRFT 40.00 20.67 37.97 10.38 37.6 QRAFTAIUSLCMom MMM 39.81 19.86 32.05 6.12 23.6 QraftAINXtValue NVQ 27.65 25.31 26.53 QuadintRtVol WOL 28.11 24.05 2.97 2.67 10.5	3DPrintingETF PRNT 33.24 13.80 31.47 9.02 40.2 TimothyHiDiy TPHD 27.34 15.70 25.91 -1.05 -3.9
iShCurrHdgMSCICda HEWC 28.36 18.45 27.05 0.09 0.3 iShCurrHdgMSCICAFE HEFA 31.45 20.54 30.47 -0.04 -0.1 iShCurrHdgMSCIEAFE HEFA 31.45 20.11 32.19 1.45 4.7 iShCurrHdgMSCIEAF HECZ 32.56 20.11 32.19 1.45 4.7 iShCurrHdgMSCIEM HEM 32.58 18.03 30.73 4.25 16.0 iShCurrHdgMSCIEM HEZU 33.16 19.36 31.19 -0.59 -1.9	ShMSCISpain EWP 29.50 17.60 27.04 -1.88 -6.5 iShMSCISweden EWD 40.72 21.38 39.80 6.90 21.0 iShMSCISwitz EWL 45.24 29.55 44.68 4.04 9.5 iShMSCITaiwan EWL 53.22 29.15 53.08 11.95 29.5	INUVESGIntIDev NUDM 29.78 18.23 29.24 2.28 8.5 INUVESGLC NULC 35.75 20.16 34.89 5.23 17.7 NUVESGLCGrowth NULG 56.79 29.84 56.30 14.86 35.9 NUVESGLCGrowth NULG 35.47 20.63 32.94 0.14 0.4 NUVESGLCGROWTH NULM 33.47 20.63 32.94 0.14 0.4 NUVESGLCGROWTH NUMG 50.92 24.69 9.44 0.14 0.4	RoboGlbAI THNQ 41.09 24.16 40.07 RoboGlbHIthTch HTEC 44.81 19.55 43.72 17.22 65.0 RoboGlbIRobotics ROB0 61.27 28.27 60.89 18.89 45.0 RPAR RiskParity RPAR R32.66 16.83 23.00 .10.1 18.4 RareviewDynFx RDF1 26.97 24.61 26.93	TortoiseNAPipeline TYP 23.95 10.92 T.32 -6.18 -26.3 TransamDeltaS&PEM DMRE 58.28 43.23 58.17 6.18 -26.3 TrendAggCon TACE 24.82 24.32 58.17 6.18 -10.9 TrendAggCiv TADS 28.63 22.86 26.10
iShCurrHdMSCIGrmny HEWG 30.29 18.01 29.23 0.24 0.8 iShCurrHdMSCIJapan HEWJ 35.96 22.01 35.87 2.90 8.8 iShCurHdgMSCIMex HEW 17.14 12.26 16.12 0.07 0.4 iShCurrHdgMSCIWK HEWU 47.4 16.27 20.52 -3.80 -15.6	ShMSCITurkeyETF TUR 29.42 17.62 26.50 -0.59 -2.2 ShMSCIUAE UAE 13.73 8.30 11.80 -1.63 -12.1 ISHMSCIUSAESGSelct SUSA 82.44 46.75 82.34 15.33 22.3 ISHMSCIUSAESGSelct SUSA 82.44 46.75 82.34 15.33 22.3	NuvESGMCValue NUMV 30.65 17.04 30.08 -0.14 -0.5 NuvESGSC NUSC 39.10 77.25 38.34 7.18 23.0 NuvESGUSAggBd NUBD 26.62 24.95 26.79 1.24 4.8 NuvEnhVd1-5Y NUSA 26.82 22.66 25.52 0.56 2.2 NuvEnhVd1-5V NUAG 26.49 22.55 5.70 1.07 4.4	RayliantQuanCn RAYC 25.65 RealEstSectorSPDR XLRE 42.00 24.88 36.56 -2.11 -5.5	TrimDonForfact DFht 25.28 24.95 25.17
iShCybersecurity IHAK 41.61 20.36 40.35 50.5 IShIntlSeDividend IDV 34.12 195.2 29.47 -4.10 -12.2 IShSelectDividend DVY 107.36 61.89 96.18 -9.40 IShTransportAvg IVY 228.04 116.61 20.54 24.98 12.8 IShUSBasicMaterial IVM 13.77 59.49 113.41 15.47 15.42	iShMSCIUSAMulti LRGF 37.74 22.52 37.67 3.19 9.3 iShMSCIUSASize SIZE 111.37 60.20 111.17 13.76 iShMSCIUSASCMU SMLF 46.47 24.18 45.76 2.85 6.6 iShMSCIUK E EWU 34.18 19.51 29.29 4.81 -14.	i NUVEnhYdUSAgg NUAG 26.49 22.55 25.70 1.07 4.4 NuvShTermREIT NURE 31.82 16.54 26.98 -3.25 -10.8 OShEurQualDiv OEUR 26.02 16.35 24.73 -0.90 -3.55 -10.8 OShGIbInternet OEUR 55.92 20.48 54.28 28.17 107.9 OShUSQualDiv OUSA 38.35 24.40 38.29 1.67 4.6 OShUSQualDiv OUSM 1.04 17.70 31.12 1.53 5.2.7	RevWeightUSLC RVRS 20.20 10.34 18.72 1.01 5.7 RivFrDynCoreIncm RFCI 26.57 23.13 26.18 1.08 4.3 RivFrDynUSDiv RFDA 38.39 22.95 38.27 3.23 9.2 RivFrDynUSFlex RFC 39.54 22.51 39.35 3.66 10.3	TrimTabshurrCsh TTAL 322 1021 3169 476 17.0 TrimTabsUSFrcsh TTAC 46.72 26.28 46.31 7.00 17.8 TrueESGActOpps ECO2 35.10 20.02 35.10 TrueStructOutAug AUG2 27.83 24.74 27.83
IShUSConsumerSvcs IYC 70.67 37.50 70.50 13.44 23.6 IShUSConsumerGoods IYK 173.60 92.00 173.41 40.23 30.2 IShUSFinlServices IYG 156.97 86.42 150.05 -1.77 -1.2 IShUSHalthcare IYH 173.60 156.17 245.91 30.19 14.0 IShUSLindustrials IYJ 97.77 50.97 97.10 13.28 15.82	iShMSCIEAFEValue EFV 50.48 30.26 47.20 -2.73 -5.5 iShMSCIWorldETF URTH 112.94 66.38 112.41 13.63 13.6 iShMorningstarLC JKD 217.29 122.90 216.81 32.33 17.5 iShMornLCGrowth JKE 290.88 158.00 289.88 7.92 38.	j OpusSCValue OSCV 28.42 15.35 28.01 0.92 3.4 overlayCoreBd OVB 29.05 22.50 26.52 1.31 5.2 overlayEngEqu OVF 28.22 18.47 25.73 -0.02 -0.1 overlayLCEq OVI 32.92 18.13 31.90 4.64 47.0	RivFrStratIncm RIGS 25.08 18.23 24.79 -0.08 -0.3 RoundAcqDpVal DEP 32.95 16.14 27.79 -4.86 -14.9 RoundBitEsports NERD 30.91 11.91 30.14 14.08 87.7 RoundSportsBet BET2 26.77 14.22 25.84	TrueStructOutJul JULZ 29.14 25.01 27.95 TrueStructOutNov WMZ 27.60 25.01 27.59 TrueStructOutNov OCTZ 27.14 24.12 27.14 TrueStructOutSep SEPZ 26.52 23.53 26.52 TrueTechAl LRZ 51.50 18.33 47.63
IShUSRealEstate IYR 100.75 56.27 85.65 -7.43 -8.0 IShUSDutilities IDU 83.68 54.44 77.60 -3.42 -4.2 IShUSAerospace&Def ITA 120.31 56.23 94.72 -16.32 -14.7 IShUS Energy IYE 32.77 12.13 20.24 -11.88 -37.0 IShUS Finls IYF 71.84 40.62 6.677 -2.12 -3.1	iShMorningstarMC JKG 234,54 126,19 234,18 24,62 11,7 iShMornMCGrowth JKH 391,50 183,44 382,48 119,51 45,4 iShMornMCValue JKI 171,05 89,86 156,42 -12,28 -7,3 iShMornMUtiAsst IYLD 26,08 17,59 24,07 -1,48 -5,8	OverlaySCEq OVS 30.18 15.28 29.91 2.68 9.9 PGIMActHYBd PHYL 41.53 31.79 40.58 -0.66 -16 PGIMQMAStrAlphalt PQIN 56.95 38.83 56.78 2.23 4.1 PGIMStratAlphalt PQIK 60.34 39.74 60.34 37.97 6.7	SPDRBlackstoneSrLn SRLN 46.85 36.01 45.65 -0.93 -2.0 SPDRBloomBarCvSecs CWB 83.30 39.81 82.79 27.29 49.2 SPDRBBCpBd SPB0 38.76 27.78 36.22 2.40 7.1 SPDRBIoomBarEMLoBd EBND 28.16 22.85 50.01 40.2	UBS FIEnhGlbHY FIHD 211.94 76.73 183.58 -24.59 -11.8 UBS FIEnhLCGrw FB6X 553.76 147.31 552.53 219.25 65.8 UphldgsCompKings KNGS 25.23 25.02 25.05 USCF SummerDynCom SDCI 18.54 11.67 16.26 -1.98 -10.8 USEquCumDiv2027 IDIV 12.76 7.63 10.08 -1.80 -15.2
iShUSHealthcarePrv IHE 23559 134.50 234.68 33.90 16.9 IShUSHomeConstru ITB 6.03 22.39 55.80 11.38 25.6 IShUSHomeConstru IAK 75.83 40.27 67.50 -3.83 -5.4 IShUSDIEquip&Svcs IEZ 20.98 5.09 11.24 -9.09 -44.7 IShUSD&I&GaSEXpin IEO 5.07 17.63 35.88 19.65 -35.4	iShMornSCGrowth JKK 317.75 133.27 303.50 91.57 43.2 iShMornSCValue JKL 145.14 72.15 140.87 -2.75 -1.7 iShNasdaqBiotech IBB 157.92 92.15 151.49 30.98 25.7 iShNatlMuniBd MUB 118.15 100.03 117.20 3.29 2.5	PGIMQMAStrAISCV PQSV 52.70 30.64 52.16 -0.75 -1.4 PGIMUltraShBd PULS 50.51 46.80 49.84 -0.20 -0.4 PIMC025+Y7ZeroCoup ZR02 202.98 133.76 163.44 30.11 22.6 PIMCOActiveBd BonD 114.61 100.31 11.31 5.30 4.9	SPDRBloomBarInCpBd IBND 38.09 28.01 37.90 3.74 10.9 SPDRBImBarIntTrBd BWX 31.32 25.59 31.23 2.42 8.4 SPDRBImBarIntTrBd BWX 31.32 25.59 31.23 2.42 8.4 SPDRBImBarIntGrdFR FLRN 30.84 25.93 30.59 -0.14 -0.5 SPDRBIDoomBarc1-10V TIPX 20.91 18.57 20.91 1.29 6.6	USEquityxDiv2027 XDIV 85.93 45.76 84.13 17.10 25.5 USGIbGOGold GOAU 26.77 8.96 19.90 2.34 13.3 U.S.GIobalJetSETF JETS 32.36 11.25 22.38 -9.12 -29.0 USVeganClimate VEGN 35.00 18.85 34.53 7.25 26.6 UtilitiesSelSector XLU 71.10 43.44 62.70 -1.92 -3.0
iShUSPharmaceuticl IHE 179.74 115.53 179.44 19.31 12.1 iShUSRegionalBanks IAT 51.14 24.62 45.34 -5.63 -11.0 iShUSRelecomm IVZ 31.24 22.06 30.22 0.34 1.1 iShUSMedDevices IHI 329.94 183.25 327.30 62.98 23.8	iShNorthAmNatRscs IGE 30.42 13.28 23.29 -6.81 -22.6 iSh1-SYIGCorpBd IGSB 55.30 47.21 55.17 1.54 2.9 iSh13YearIntITBd ISHG 85.48 73.39 85.17 5.92 7.5 iSh13YearIntITBd ISHG 85.48 73.39 85.17 5.92 7.5	PIMCOEnhShMaturESG EMNT 110.67 98.26 100.73 0.62 0.65 PIMCOEnhShMaturity MINT 102.07 96.77 102.04 0.45 0.4 PIMCO15+USTIPSIdx LTPZ 90.07 64.62 88.62 16.59 23.0	SPDRBloomBarSTInTr BWZ 32.90 27.93 32.82 1.96 6.3 SPDR 3-12MT-Bill BILS 100.12 100.05 100.08	VanEckMerkGoldTr 0UNZ 20.20 14.19 18.52 3.67 24.7 VanEckAfrica AFK 21.89 11.24 20.38 0.10 0.5 VanEckAgribus MOO 78.14 42.52 77.89 9.16 13.3 VanEckAMTFrintMuni ITM 52.37 35.77 52.03 1.80 3.6
IShESGAdvMSCI DMXF 63.96 51.06 63.21 IShESGAdvMSCIEM EMXF 41.99 38.85 41.96 IShESGAdvUSA USXF 32.84 24.79 31.31 IShAdvTotUSDBd EUSB 51.05 50.09 50.64	iShRbrdi&Incm PFF 38.53 23.85 38.51 0.92 2.4 iShResidentMultiRE REZ 82.13 44.34 67.85 -7.49 -9.5 iShRobotics&AI IB80 40.78 49.10 39.84 12.92 48.4 iShRussel1000Gwth IWF 242.82 128.23 241.14 65.22 37. iShRussel10000 IWB 212.16 120.20 211.84 33.42 18.5	IPIMCOIntermMuniBd MUNI 56.85 48.66 56.73 1.54 2.8 PIMCOINGRGCorpBd CORP 118.00 92.44 117.08 7.12 6.5 PIMCOI-5USTIPSIdx STPZ 54.27 49.11 54.18 1.81 3.5 PIMCON-DynMultEM MEM 27.34 15.22 27.12 2.66 9.1 PIMCODynMultEM MEDX 27.39 17.15 27.29 1.29 5.0	SPDRDorseyWrightFx DWFI 26.28 19.65 26.26 2.76 11.7 SPDRDoubleEMFixed EMTL 52.42 40.01 51.20 0.01 0.0 SPDRDoubleEMFixed EMTL 52.42 40.01 51.20 0.01 0.0 SPDRDoubleEMFIxed EMTL 50.47 47.13 49.83 0.36 0.7 SPDRDoubleEMTract TOT 50.79 47.13 49.83 0.36 0.7	VanEckAMTFrLgMun MLN 22.02 16.53 21.71 0.70 3.3 VanEckAMTFrShMuni SMB 18.19 15.66 18.11 0.32 1.8 VanEckBDCIncome BZD 17.19 6.80 13.73 -3.02 -18.0 VanEckBotech BBH 178.10 112.03 16.96.9 30.27 21.7 VanEckBerazilSC BRF 28.39 10.76 21.30 -6.13 -22.3 VanEckErefungi WT 29.72 20.27 24 -4.4 -4.4
iShESGAwareAgg EA0A 30.68 25.29 30.49 iShESGAwareCon EA0K 27.10 25.22 27.10 iShESGAwareGrw EA0R 29.34 25.26 29.11 iShESGAwareMSCI ES6D 74.15 45.02 73.04 4.30 6.3 iShESGAwareIMS ES6E 42.24 23.58 41.98 6.05 16.8 iShESGAwareIMS ES6E 42.24 03.18 41.91 26.05 16.8	iShRussell2000Val IWD 138.88 84,11 136,73 0.25 0.2 iShRussell2000Gwth IWO 297.60 129.54 286.70 72.48 33.6 iShRussell2000 IWM 20118 95.69 196.06 30.39 18.3 iShRussell2000Val IWM 133.71 69.27 131.75 31.7 2.5 iShRussell2000Val IWM 133.71 69.27 131.75 31.7 2.5	PIMCO Dýn MultUS MFUS 34.35 20.26 33.80 2.61 8.4 PIMCO RÁFIESG US RAFE 25.82 16.93 25.82 0.59 2.3 PIMCOShrtTrmMuniBd SMNU 55.33 48.07 51.45 0.83 1.6 PIMCOD-SYTHIYGCorp HYS 100.38 78.01 98.22 -1.51 -1.5 PPTYUSDIvrsRealEST PPTY 34.54 19.41 2.9.02 -3.48 -10.7	SPDREUROSTOXXSC SMEZ 72.27 40.45 71.20 9.47 15.3	VanEckCEFMuni XMPT 28.77 20.30 28.51 0.95 3.4 VanEckChinaGrouth GLO 25.12 32.98 46.40 4.55 10.9 VanEckChinaBond GB0 24.04 21.54 24.03 1.91 8.6 VanEckSMEChiNxt CNXT 48.62 25.95 48.56 18.82 63.3 VanEckEgypt EGPT 29.45 17.00 25.00 -3.97 -13.7 VanEckElyAgeRed EGPT 29.45 16.66 20.40 -0.40
iShESGAwareUSA ESGU 86.16 49.12 86.03 14.71 20.6 iShESGAwareMod EAOH 27.76 25.21 27.76 iShESGA-SUBSEA SUSB 28.18 22.39 26.18 0.75 2.9 iShESGUSAggBd EAGG 57.30 52.24 56.54 2.92 5.4 iShESGUSDCorpBd SUSC 28.51 27.42 28.34 1.88 7.1 iShESGUSALGENARD ISHERGUSALGENARD ISHERGUSALGENARD ISHERGUSALGENARD 1.88 7.1	iShMicro-CapETF IWC 122.58 55.02 118.65 19.16 19.3 iShRussellMid-Cap IWR 69.11 36.03 68.55 8.93 15.0 iShRussellMCValue IWS 97.07 53.42 96.96 2.19 2.3 iShRussellMCValue IWS 97.07 53.42 96.96 2.19 2.3	B PacerAmEnIndepend USAI 24.07 8.25 18.20 -5.19 -22.2 PacerData&Infr SRVR 37.99 23.99 35.85 3.27 10.0	SPDR Gold GLD 194.45 136.12 178.36 35.46 24.8 SPDRMFSSysCore SYE 97.14 58.64 97.14 7.47 8.3 SPDRMFSSysCore SYE 97.14 58.64 97.14 7.47 8.3 SPDRMFSSysCore SYE 97.14 58.64 97.14 7.47 8.3 SPDRMFSSysGrowth SYG 174.37 42.46 69.80 -2.11 -2.9 SPDRACWILowCarbon LOWC 114.30 6.71.9 114.10 15.01 15.11	VanEckEMAggBd EMAG 22.35 16.50 21.98 0.19 0.9 VanEckEMHYBond HYEM 24.32 16.57 23.90 0.17 0.7 VanEckEnerIncm EINC 57.39 18.81 41.05 -13.79 -25.1 VanEckEnvironSvcs EVX 122.02 64.01 120.27 13.75 12.9 VanEckFallAngIHYBd ANGL 32.22 21.13 32.10 2.25 7.5
iShESGEMLdrs DEM 60.12 35.51 59.78 iShESGIUSALdrs SUSL 64.99 38.16 64.95 9.39 16.9 iShESGMSCIUSASC ESML 34.91 16.65 34.13 5.21 18.0 iShESGMSCUSASC ESML 34.91 16.65 34.13 5.21 18.0 iShESGScrS&P500 XVV 29.03 24.92 28.68 iShESGScrS&PMC XJH 32.46 25.00 31.33	iShRussellTop200 IWL 90.46 52.77 90.29 15.16 20.2	PacerFTSECnA50 AFTY 22.99 14.08 22.95 5.53 31.7 PacerCashCows HERD 28.40 15.92 28.14 2.10 8.0	SPDRACWLEWCAIDOIL COME 14:36 0.71 14:10 0.71 15:1 SPDREAFEFOSSIIF FERX 78.97 49.20 77.92 5.45 7.5 SPDREMFOSSIIF LEFAX 78.97 46.34 69.87 3.08 4.6 SPDREMFOSSIIF LEFAX 77.69 45.67 77.17 11.59 17.7 SPDRMSCIEAFEStrat QEM 65.71 40.91 65.10 4.27 7.0 SPDRMSCIEUSAStrat QUB<104.79	VanEckGaming BJK 47.79 20.02 46.84 5.09 12.2 VanEckGoldMiner GDX 45.78 16.18 36.00 6.74 23.0 VanEckGreenBd GRNB 28.09 25.37 27.95 1.47 5.5 VanEckHYMLuni HYD 66.34 41.36 61.54 -2.51 -3.9 VanEckHUMLGIGGrwth LIN 35.88 17.75 32.63 -0.18 -0.5
IShEGGSCr5&PSC XJR 33.55 24.87 33.23 IShEdgeHYDeFBd HYDB 51.03 90.69 51.24 0.49 1.0 IShEdgeInvGrEnhBd IGEB 56.46 44.31 55.31 3.62 7.0 IShEdgeInvGrEnhBd IGEB 56.46 44.31 55.31 3.62 7.0 IShEdgeMSCIMinVIEW EEM 61.59 42.10 61.08 2.42 4.11	iShGlobalHeathcr IXI 64.19 3521 63.82 15.41 31.8 iShGlobalEnergyETF IXC 31.62 12.23 20.31 -10.52 -34. iShGlobalHeathcr IXC 97.57 40.26 65.10 -3.65 -5.3 iShGlobalHeathcr IXI 76.57 51.07 76.45 7.70 11.2 ibcGl-balHeathcr IXI 76.57 51.07 76.45 7.70 11.2	PaceriPathGold GBUG 34.30 23.04 31.22 6.01 23.8 PacerLuntLCAUIt ALTI 32.71 22.93 31.93 PacerLuntLCAUItAIt ALCI 30.59 24.09 29.95 PacerLuntLCMultAIt PALC 30.59 23.43 32.08	SPDRMSCIWorldStrat QWLD 92.91 59.56 92.48 6.95 8.1 SPDRNYSETech XNTK 141.78 61.25 141.35 59.70 73.1 SPDRNuvBBHYMuni HYMB 61.34 42.16 58.99 -0.01 -0.0 SPDRNuveenMuniBd TFI 52.74 42.81 52.49 1.91 3.8	VanEckIndonesia IDX 23.32 10.47 20.60 -2.02 -8.9 VanEckIntHYBd HW 26.02 1.899 25.94 0.83 3.3 VanEckInvtGrFR FLR 25.45 19.42 25.29 -0.02 -0.1 VanEckIsrael ISRA 45.20 23.05 43.85 28.0 VanEckIsrael MCG 34.08 26.02 33.27 -0.74 -2.2
iShEdgeMSCIMinVol ACWV 99.70 70.06 96.91 1.08 1.1 iShEdgeMSCIMinUSA USWV 69.79 45.75 67.88 2.28 3.5 iShMSCIMinVolUSASC SMVV 36.37 21.65 33.89 -1.58 -4.5 iShEdgeMSCIUSAMOM MTWN 163.36 88.33 161.29 35.73 28.5 iShEdgeMSCIUSAQual QUAL 116.29 68.20 116.21 15.21 15.1	iShS&P500Value IVE 132.10 81.70 128.02 -2.07 -1.6 iShIntlbevProperty WPS 39.66 23.31 35.66 -3.09 -8.0 iShGlobalConsDiscr RX 155.62 79.23 155.54 29.61 23.3 iShGlobalUtilities JXI 64.27 41.43 60.07 1.35 2.3 ichGlobalUtilities JXI 64.27 41.43 60.07 1.35 2.3	PacerSaltHitruUS SLT 36.70 14.93 36.22 8.13 28.9 PacerSaltLowUS LSLT 30.00 19.86 28.82 0.23 0.8 PacerSaltLowUS LSLT 30.00 19.86 28.82 0.23 0.8 PacerSwanSOSCon PSCX 20.76 20.59 20.76 PacerSwanSOSFlex PSED 20.84 20.60 20.84	SPDRPtfAggBd SPAB 31.39 26.23 30.79 1.41 4.8 SPDRPtfDevxUS SPDW 34.19 20.27 33.75 2.40 7.7 SPDRPtfEM SPEM 42.49 25.10 42.16 4.57 12.2 SPDR PtfEurope SPEW 33.26 32.69 37.69 1.24 3.4	VanEckJrGold GDXJ 65.95 19.52 54.24 11.98 28.3 VanEckLong/Flat LFEQ 35.18 20.48 34.64 456 15.2 VanEckLowCarbon SM06 166.01 49.81 165.48 89.66 118.3 VanEckMdyBBCpBd MBBB 25.35 24.95 25.23 VanEckMdyIGCpBd MIG 25.42 4.95 25.28
IShEdgeMSCIUSAVal VLUE 91.86 54.20 86.91 -2.82 -3.1 IShUSFixedIncmBal FIBR 104.00 89.46 102.99 0.67 0.7 IShEmMkCorpBdFd CEMB 53.18 40.67 53.10 1.31 2.5 IShEM Dividend DVYE 41.99 25.51 37.23 -3.39 -8.3 IShEM HY Bd EMHY 84.12 28.21 4.35 -0.96 -2.00	IshGlobalMaterials MXI 82.00 42.09 81.41 13.92 20.6 iShGlobalIndustrial EXI 107.41 59.59 106.73 9.45 9.3 51.56 59.59 106.73 -3.88 -23.5 51.56 15.46 7.50 12.33 -3.88 -23.5 51.56 107.47 105.47 107.47	PacerSwanSOSMod PSMD 20.79 20.60 20.79	SPDRPtfintermCpBd SPIB 37.19 30.10 37.18 1.87 5.3 SPDR PtfintTrea SPTI 33.40 30.97 33.06 2.13 6.9 SPDRPtfLTCorpBd SPLB 33.71 23.30 33.10 2.99 9.9 SPDRPtfLgTermTrea SPTL 51.31 39.03 45.13 6.26 16.1	VanEckMornDiu DIRA 30.33 19.92 28.66 -1.11 -3.7 VanEckMornGib GOAT 35.79 21.79 34.74 3.92 12.7 VanEckMornIntIMoat MOTI 34.22 21.10 33.65 1.59 5.0 VanEckMornWideMat MOAT 63.27 35.00 62.00 7.22 13.2
Chever FTE IEV 40.72 20.40 47.02 0.0/ 2.0	IShS&PSC600Growth IJT 116.47 57.68 114.18 17.53 18.	PacerTrendpilot PTIN 27.25 21.53 26.44 -0.35 -1.3 PacerTrendpilot100 PTNQ 52.38 31.08 52.11 11.77 29.2	SPDR PtfGSM SPGM 49.40 28.77 48.71 5.78 13.5 SPDRPtfMtgBkdBd SPMB 27.18 22.52 26.42 0.31 1.2	-

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JOURNAL REPORTS | PREFERRED STOCKS 2020 TRADING SUMMARY

Stock Hi Lo Li	Net Pct ast Chg Chg	Stock	Net Pct Hi Lo Last Chg Chg	Stock	Net Pct Hi Lo Last Chg Chg	Stock	Net Pct Hi Lo Last Chg Chg	Stock	Net Pct Hi Lo Last Chg Chg
AG Mortgage PfdA 26.13 2.55 1 AGNC InvtPfdF 25.51 8.80 2 AGNC InvtPfdE 26.59 8.87 2 AGNC InvtPfdE 26.59 8.87 2	19.94 -5.46 -21.5 19.98 -5.67 -22.1 23.89 24.71 -0.94 -3.7 24.87 -0.91 -3.5	CHS PfdB2 CHS PfdB4 CHS PfdB3 CIM CmcIPfdL CIT PfdB CMFinNts2023 CMSEnerDeb78 CMSEnerNts2078 CMSEnerNts2079	28.94 15.03 27.80 0.56 2.11 29.59 18.00 29.57 2.20 8.0 28.19 13.58 27.93 1.23 4.6 28.59 21.26 21.26 -4.96 -18.99 27.08 9.97 26.76 1.26 4.96 26.00 9.98 24.91 0.06 0.2 28.50 17.10 28.49 2.29 8.7 28.55 17.00 28.40 1.63 6.1 28.32 16.90 27.91 0.60 2.2	FordMotor6%Nts FordWotor6.2%Nt FortivePfdA FortressBioPfdA FortressTransPfdA Franchise7.5%PfdA FultonFinIPfdA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	MorganStanleyPfd1 MorganStanleyPfdF MorganStanleyPfdA MorganStanleyPfdE NGLEngyPfdC NGLEngyPfdB	29.65 17.41 28.70 0.53 1.9 29.24 18.76 28.50 0.20 0.7 25.12 15.01 24.95 2.42 10.7 30.09 17.39 29.41 0.80 2.8 N 26.50 3.50 12.17 -13.37 -52.4 26.45 3.63 11.70 -14.51 -55.4	SCE V Pfd SCE Tr VI 5% Pfd L SITECtrsPfdA SITECtrsPfdK SLGreenRealtyPfd SLM Pfd B STAGIndIPfdC SVB Fin PfdA Sabre6.5%Pfd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AT&T Nts 2067 28.21 22.20 AT&T PfdC 27.01 15.00 2 AT&T 5%PfdA 27.60 16.55 2 AXIS CapPfdE 26.67 14.00 2 AegonNts2049 27.63 11.05 2 AegonCapSec AEB 25.44 11.51 2	27.62 0.87 3.3 28.14 0.58 2.1 26.76 27.14 0.84 3.2 25.90 0.11 0.4 77.58 1.63 6.3 25.44 0.66 2.7	CNB Fin PfdA CNOFinDeb2060 CABCO SBC Comm CapitalOnePfdJ CapitalOnePfdI CapitalOnePfdK CapitalOnePfdG CapitalOnePfdH	26.16 24.75 26.02 26.71 25.80 26.27 26.81 16.67 24.92 1.14 4.8 26.23 10.76 26.00 26.75 151 26.59 1.60 26.75 151 26.59 1.50 6.00 26.75 151 26.59 1.50 6.00 26.75 151 26.59 1.50 6.00 26.75 14.00 26.52 0.80 27.43 15.51 26.44 -0.41 -1.5	GAMCOGIbGoldPfB GAMCO PfdA GATX Nts GDL Fd PfdC GMACCapTrSer2 GabelliDivPfdG	G 25.60 20.25 25.55 0.48 1.9 26.29 20.30 26.16 0.83 3.3 27.76 1362 2652 -0.40 -15 51.92 48.55 51.00 -0.21 -0.4 27.26 12.61 27.05 1.00 3.8 26.91 20.60 25.88 0.11 0.4	NaborsindsPfdA NatiGeneralPfdA NatiGeneralPfdC NatiGeneralPfdB NatiGeneralNts NatiRetailPropPfdF NatiRurUtiINt2064 NatiStoragePfdA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SachemNts2024 SachemNts2024 SachemNts2025 SafeBulkersPfdC SafeBulkersPfdD Saratoga7.25Nts SaratogaInv6.25Nts SaulCentersPfdE	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AffiliatedMgrDeb 28.47 14.68 2 AirLeasePfdA 28.42 6.31 2	25.510.321.327.950.873.228.14-0.06-0.228.200.010.0	CapSouthwstNts CapitalaFinNts22 CapitalaFinNts22 CapsteadMtgPfdE cbdMD PfdA CedarRealtyPfB CedarRealtyPfC CemtrexPfd	2643 17.00 25.10 -1.02 -3.9 25.09 18.45 24.59 0.09 0.4 25.29 11.00 24.20 -0.79 -3.2 25.72 7.05 24.59 -0.66 -2.6 9.00 2.77 7.75 -0.34 -4.1 25.76 6.85 21.63 -3.45 -13.8 24.59 6.00 21.40 -1.79 -7.7 3.51 0.49 2.22 16.2 272.5	GabelliDivPfdH GabelliEquityPfdK GabelliEqPfdJ GabelliEqPfdG GabelliEqPfdH GabelliGISMidPfdA GabelliPfdB GabelliPfdA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NavientNts2043 NaviosMaribfdH NaviosMaritimPf Navistar pfD NewMountainNt NewResidentialPfdC NewResidentPfdA	2538 7.01 25.15 1.14 4.7 8.00 1.45 4.33 -3.07 -8.4 8.40 1.92 5.00 -3.19 -38.9 26.30 15.00 15.95 -6.15 -27.8 26.95 16.69 25.29 -1.09 -4.1 25.02 6.55 21.23 26.50 6.25 24.49 -2.43 -9.4 26.95 16.49 24.52 -1.88 -7.1	SaulCentersPfdD ScorpioTankersNts SelectiveInsPfdB SempraEnNts79 SempraEnPfdA SempraEnPfdB SeritageGrwPfdA SimonPropPfdJ	2650 12.35 24.25 -2.25 -8.5 25.66 21.68 25.60 26.01 25.38 25.84 28.43 15.27 28.43 1.86 7.0 127.23 77.20 99.76 20.26 -16.9 125.72 75.41 103.73 -15.34 -12.9 26.67 10.35 16.90 -9.42 -35.8 77.70 45.50 705.5 -1.25 -2.6
AllianzGIPfdA 26.60 20.00 2 AlliadCapNts 27.16 14.61 2 AllistateDeb 27.90 17.64 2 AllistatePfdI 27.96 16.90 2 AllistatePfdI 26.60 16.10 2 AllistatePfdF 28.26 19.11 2 AltsrapFfdA 28.64 25.64 25.64	26.25 0.30 1.2	CenterPointPfdB CenterspacePfdC CentraisElBrasPf SchwabPfdC SchwabPfdD CherryHillPfdA CherryHillPfdB ChickenSoupNts	49.15 21.25 40.80 -7.94 -16.3 27.33 18.45 26.00 -0.26 -1.0 10.20 3.20 7.08 -2.40 -25.3 26.95 18.98 25.43 -0.57 -2.2 27.00 19.40 26.04 -0.46 -1.7 26.25 6.98 24.99 -0.64 -2.5 26.99 4.63 22.62 -3.27 -12.6	GabelliGoAnyPfdA GabelliGoAnyPfdG GabelliMultPfdG GabelliUtIPfdA GabelliUtIIPfdC GasLogPfdA GasLogPtrsPfdB GasLogPtrsPfdC	42.5 36.19 40.80 -0.20 -0.5 26.75 20.01 26.33 1.03 4.1 28.47 17.64 6.05 5.2 2.9 26.02 27.28 0.68 2.5 26.72 22.10 27.28 0.68 2.5 2.6 -1.0 2.6 -1.0 2.6 1.6 -1.0 2.6 -1.0 2.6 7.2 3.6 -1.1 -8.2 2.5.4 5.50 1.4.6 -1.02 -1.1 -8.2 2.5.4 5.50 1.4.6 -1.02 -1.1 -8.2 2.5.6 5.21 -3.0 -3.0 -3.0 -1.1 -8.2 2.5.4 5.50 1.4.6 -1.02 -1.1 -8.2 2.5.6 5.21 -3.0 <	NYComBncpPfdA NYCmtyCap V NewYorkMtgPfB NewYorkMtgPfdE NewYorkMtgPfdC NYMtgPfdC NewtekNts2024 NewtekNts2023	20.70 0.10 7.20 7.100 7.100 30.41 12.21 28.66 0.70 2.5 515.0 33.42 45.85 -4.85 -9.6 62.51 36.70 22.70 -9.1 -9.6 26.20 3.56 22.13 -3.11 -12.3 26.38 3.57 22.73 -2.41 -9.6 25.79 3.54 22.90 -2.14 -8.5 27.47 14.18 25.26 -0.68 -2.6 62.93 2.93 2.54 -0.23 -0.9	SotherlyHotelsPfC SotherlyHotelsPfB SotherlyHtlsPfd SouthJerseyNts2079 SouthernNts2020C SouthernNts27 SouthernNt2016A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AmerEqInvLifePfB 27.76 23.01 2 AmerEqInvPfdA 26.72 8.00 2 AmFinTrPfdC 25.14 24.50 2 AmerFinPfdA 26.15 6.81 2 AmerFinDeb 27.87 25.70 25.70	25.59 0.34 1.3 27.87 27.74 -1.56 -5.3	ChickenSoupPfdA ChimeraPfdC ChimeraInvPfdD ChimeraInvPfdA ChimeraInvPfdB CinnBell pfB CitigrpCapXIIIPf CitigroupPfdS	25:30 24:00 24:69	GasLogPtrsPfdA GenAmInv pfB GeneralFinNts25 GeneralFinNt21 GeneralFin9%PfdC GenieEnergyPfd GeorgiaPwrNt77 GladstoneNts2024	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NexPointPfdA NextEraEnDebN NextEraEnDebK NiaMoPwr pfB NiaMoPwr pfC NiSourcePfdB NorthernTrPfdE	26.70 22.50 25.75 28.93 21.31 28.41 0.98 3.6 26.83 18.07 26.30 0.25 1.0 108.00 77.60 99.55 3.07 3.2 109.29 94.00 105.00 -1.11 -1.0 28.84 20.31 28.49 0.61 2.2 28.07 17.10 27.78 1.65 6.3	SparkEnergyPfdA SpecialOppFdPfB SpirePfdA SpiritRealtyPfdA StateStreetPfdG StateStreetPfdD SteelPtrsPfdA StellusCapNt22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AmFinDeb2059 28.77 14.74 2 AmHomes4RentPfdG 26.93 16.50 2 AmHomes4RentPfdF 27.40 16.43 2 AmHomes4RentPfdH 28.50 17.00 2 AmHomes4RentPfdH 27.15 16.81 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	CitigroupPfdK CitigroupPfdJ CitizensFinPfdD CitizensFinPfdE CityOfficePfdA ColonyCapPfdJ ColonyCapPfdH ColonyCapPfdl	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	GladstoneNts2023 GladstonePfdE GladstonePfdD GladstoneIndD GladstoneInvPfdE GladstoneIndPfdB GladstoneLandPfd	27.78 13.55 25.35 -0.62 -2.4 28.87 10.56 25.32 -1.07 -4.1 27.91 9.18 25.25 -0.48 -19 25.85 14.26 25.48 -0.13 -0.5 26.31 12.05 25.20 -1.04 -4.0 25.14 23.25 25.05 27.95 15.75 26.60 0.90 3.5	NuSTAR PfdB NuSTAR PfdC NuSTAR PfdA NuSTARLogNts OFGBancorpPfB	24.13 5.89 17.98 -3.67 -7.70 26.14 7.00 21.00 -4.14 -16.5 25.75 6.06 20.01 -4.06 -16.9 26.64 7.09 21.48 -4.30 -16.7 O 26.50 13.17 25.55 -0.84 -3.2	SterlingBncpPfdA StifelFinNts47 StifelFinIPfdB StifelFinIPfdC StifelFinIPfdA Strats Allst GJT Strats Dom GJP Strats GSG GJS	27.75 10.11 26.40 -0.25 -0.9 27.99 12.77 26.25 0.63 2.5 28.14 12.46 7.82 0.84 3.1 28.25 24.58 28.10 27.54 13.33 25.98 -0.86 -3.2 22.11 17.54 20.79 -0.24 -1.1 25.25 21.00 25.15 2.21 9.6 21.81 17.63 20.93 -0.18 -0.86
AnnalyCapPfdG 25.94 7.63 2 AnnalyCapPfdF 26.41 8.53 2 AnnalyCapPfdF 26.21 8.50 2 AnnoworthMtgPfdB 25.40 7.05 2 AnworthMtgPfdA 25.56 5.50 2 AnworthMtgPfdA 26.39 6.52 2 ApolloGiPfdB 27.93 15.30 2 ApolloGiMgmtPfdA 27.53 15.50 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ColonyCapPrdG Comcast DECS CompassPfdA CompassPfdC CompassPfdC CompassPfd ConjferNts2023 ConsumersEnerPf CorEnergyInfrPf	2566 9.80 24.00 -110 -4.4 6795 49.75 59.94 -0.55 -0.9 04.52 12.65 25.17 -0.23 -0.9 26.05 13.40 25.60 -0.04 -0.2 26.54 12.65 21.7 -0.23 -0.9 26.55 13.40 25.60 -0.04 -0.2 26.41 13.88 25.41 -0.39 -1.5 24.24 8.50 21.20 -1.15 5.1 113.08 99.60 109.05 -0.45 -0.4 45.19 7.57 18.07 -2.27 -2.87	GiblndemnityNts GIMedREIT PfdA GibNetLeasePfdB GibNetLeasePfdA GibShipNts24 GiShipLeasePfdB GiShipLeasePfdB	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OFGBancorpPfA OFGBancorpPfD OFSCapNts2026 OFSCapNts2023 OFSCapNts2025 OFSCap6.5%Nts25 OFSCreditPfdA OaktreeCapPfdB	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Strats PG GJR Strats USC GJH Strats WIMrt GJO SummitHotelPfdD SumstoneHotelPff SunstoneHotelPff SunstoneHotelPff SynchronyPfdA	24.75 19.84 22.80 -0.14 -0.6 10.75 6.11 10.40 0.35 3.5 24.25 20.02 23.71 0.21 0.9 26.97 6.75 23.09 -2.71 -10.5 27.50 4.35 22.53 -3.02 -11.8 26.23 11.97 23.55 -2.39 -9.2 26.28 12.50 24.44 -1.57 -6.0 27.22 0.00 26.70 1.5 4.5
AptivPfdA 164.89 94.75 15 ArborRealtyPfdB 26.34 6.01 2 ArborRealtyPfdC 28.00 10.00 2 ArborRealtyPfdA 26.71 7.60 2		Corts Aon KTN Corts PECO KTH CostamarePfdB CostamarePfdC CostamarePfdD CostamarePfdE Cowen7.35%Nts CowenNts2033	26.7 7.2 63.2 25.2 33.22 1.39 4.4 34.95 29.00 34.29 2.07 6.4 25.65 10.64 25.05 23.22 -1.3 26.10 12.31 25.17 -0.52 -2.0 26.20 12.96 25.33 -0.65 -2.5 27.05 12.00 25.86 -0.98 -3.7 26.20 9.60 25.21 -0.60 -23 2795 8.22 26.95 -0.48 -3.7	GolarLNG PfdA GoldmanSachsPfK GoldmanSachsPfN GoldmanSachsPfJ GoldmanSachsPfC GoldmanSachsPfD GoldmanSachsPfA GreatAjaxNts24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OaktreeCapPfdA OceanFirstPfdA OfficePropNts46 OfficePropNts2050 1347PropInsPfdA OntrakPfd OxfordLanePfd2027 OxfordLanePfd2024	28.15 17.48 27.55 0.62 2.3 27.85 24.50 27.52 0.6.89 12.01 25.97 0.0 0.614 24.43 26.48 0.0 27.49 17.60 23.77 -3.44 -12.3 25.57 23.55 23.81 25.00 11.01 25.000 25.87 11.64 24.12 -1.38 -5.4	SynovusFinPfdE SynovusFinPfdD TCF Fin PfdC TectonicFinPfdB TeekayLNG PfdB	27.57 9.93 26.82 0.12 0.4 27.90 14.00 26.62 0.11 0.4 T 26.99 11.78 26.52 0.14 0.5 10.80 6.75 8.56 -1.92 -18.3 26.44 11.67 24.95 -9.5 -3.7
ArgoGroupNts42 26.27 9.60 2 ArgoGoupPfdA 27.49 23.90 2 ArlingtonAsstNt23 25.00 6.42 2 ArlingtonAsstNt25 25.00 6.30 2	25.52 -0.23 -0.9 27.49 25.00 0.38 1.5 24.20 0.20 0.8 21.12 -0.03 -0.1 21.10 -0.47 -2.2 26.06 -2.01 -7.2	Cullen/FrostPfdB CustomersBncpPfdC CustomersBncpPfdC CustomersBncpPfdD CustomersBncpPfdE CyclacelPharmPfd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	GreatElmNts24 GreatElmNts25 GreatElmNts22 HSBCPfdA HancockNts2045	25,55 10.00 23,75 -1.35 -5.4 26,05 11.00 24,05 -1.21 -4.8 25,40 8.25 24.88 -0.34 -1.3 H 27.08 21.49 25.13 -1.75 -6.5 26.81 10.64 25.28 -0.37 -1.4	OxfordLanePfd OxfordSquareNt26 OxfordSquareNt24 PNC Fin PfdP PPL Capital Nts	25.71 14.50 25.24 -0.24 -0.9 27.16 13.55 25.15 -0.30 -1.2 25.86 11.92 24.99 -0.49 -1.9 P Q 28.10 18.66 26.78 -0.61 -2.2 26.59 15.30 26.54 0.72 2.8	TeekayLNG PfdA Tele&Data Nts Tele&Data Nts Tele&DataPfd Tele&DataPfd Tele&DataNts TVA Parrs TVA Bds D TexasCapNts	20.47 11.50 25.30 -0.66 -2.5 28.50 12.50 25.95 -0.20 -0.8 26.00 12.62 25.40 -0.12 -0.5 26.05 12.50 25.28 -0.07 -0.3 25.77 10.56 24.89 -0.39 -1.5 27.90 23.15 25.55 -1.10 -4.4 27.65 12.50 25.28 -5.17 -4.4
AshfordHospPfdG 22.50 2.60 AshfordHospPfdH 22.00 2.50 2.50 AshfordHospPfdI 22.30 2.50 2.50 AshfordHospPfdD 25.90 3.00 1 AshfordHospPfdD 25.90 3.00 1 AshfordHospPfdF 23.65 2.63 2.82 AshfordHospPfd 27.23 9.22 2 AspenInsPfd 27.33 9.82 2	13.25 -8.10 -37.9 13.28 -8.72 -39.7 13.37 -8.32 -38.4 15.84 -9.37 -37.2 13.16 -8.80 -40.1	DCPMidstrmPfdB DCPMidstrmPfdC DTE EnergyDeb76 DTE EnergyDeb80 DTE EnergyDeb77 DTE EnergyDeb77	D 25.23 3.36 21.23 -2.82 -11.7 25.22 3.79 21.60 -2.97 -12.1 26.89 17.23 25.86 0.01 0.0 27.31 25.26 27.14 27.90 17.65 27.20 0.76 2.9 29.00 17.49 26.81 -0.01 -0.4	HancockNts2060 HartfordFinDfdG HarvestCap6.125Nt HlthcrTrAmerPfdA HeartlandPfdB HeclaMiningPfB HerculesCapNts25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PSBusÞarksPfdZ PSBusParksPfdW PSBusParksPfdX PSBusParksPfdY PacGE pfl PacGE pfG PacGE pfE	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	TexasCapPfd TravelCtrsNt30 TravelCtrsNt29 TravelCtrsNt28 Tri-Cont Pfd TriplePtNts22 TriStateCapPfB TriStateCapPfA	26.45 13.50 25.54 -0.41 -1.6 26.06 8.99 25.48 -0.02 -0.1 26.04 8.34 25.33 0.08 0.3 27.00 11.18 26.68 1.15 4.5 58.44 52.00 57.10 2.24 4.1 27.07 12.50 25.21 -0.19 -0.8 29.46 12.00 26.30 -0.57 -2.1 27.95 14.25 26.46 0.09 -0.3
AssdBancPfdE 28.08 16.64 AssdBancPfdD 26.36 15.14 2 AssdBancPfdC 26.50 17.28 2 AssdBancPfdF 29.05 24.00 2	27.71 1.30 4.9 25.96 0.17 0.7 25.71 -0.29 -1.1 28.59 27.36 9.85 1.23 1.0 25.45 -0.52 -2.0	DTE EnergyDebF DanaherPfdA DanaherPfdB DiamondrockPfd DiamaShippingPfd DigitalRealtyPfdL DigitalRealtyPfJ DigitalRealtyPfK DigitalReatyPfK	1676.83 948.55 517.64 338.60 28.7 1402.32 971.58 1301.10 26.99 24.60 26.85 26.90 10.55 24.87 -0.66 -2.6 27.78 16.00 27.30 1.49 5.8 27.06 18.91 26.18 0.41 1.6 28.47 17.09 27.97 0.47 1.7	HerculesCapNts33 HershaHospPfdD HershaHospPfdC HighlandlncmPfdA HillmanGroupPfd HoeghLNGPfdA HorizonTechNts22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PacGE pfD PacGE pfC PacGE pfB PacGE pfA PartnerRePfdI PartnerRePfdH PartnerRePfdH PebblebrookPfdF	26.64 18.61 25.15 3.75 71.55 28.22 19.49 25.83 4.28 19.9 28.50 20.21 28.40 4.40 18.3 32.32 21.80 31.50 5.52 21.2 26.95 13.59 25.58 -0.19 -0.7 26.77 14.65 25.66 -0.72 -2.7 27.90 17.56 25.46 -1.30 +5.54 26.54 7.45 24.64 -1.51 -5.9	TritonIntIPfdD TritonIntIPfdC TritonIntIPfdB TritonIntIPfdA TriumphBncpPfdC TruistFinPfdG TruistFinPfdH TruistFinPfdH	27.84 7.20 27.17 27.40 9.30 27.40 1.47 5.7 27.67 9.39 26.72 -0.35 -1.3 29.19 10.00 27.21 -0.26 -0.9 27.60 23.60 27.47 25.80 17.50 25.40 -0.02 -0.1 27.84 15.82 25.99 -0.89 -3.3 28.23 24.87 27.87 2
AssuredGuarBds 27.91 14.17 AthenePfdA 29.23 9.52 AthenePfdB 27.61 10.00 AthenePfdC 28.25 24.05 AthenePfdC 28.25 24.75 AthenePfdD 25.34 24.75 AthenePfdH 27.75 22.05 AthenePfdH 27.70 7.20	26.15 -0.88 -3.3 29.18 0.93 3.3 26.95 0.75 2.9 27.94 25.24 27.70	DigitalRealtyPfC DillardsCapPfd DimeComPfdA DivrsHlthcrNts42 DivrsHlthcrNts46 DominionEnNts76 DriveShackPfdC DriveShackPfdD	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	HovnanianPfdA HowmetAeroPfd HuntingtonBcPfC HuntingtonBcPfD II-VI 6% Pfd	8.49 1.62 8.22 2.97 56.6 92.00 51.00 82.00 -7.70 -8.6 29.17 14.10 26.47 0.47 1.8 26.57 16.07 25.42 -0.58 -2.2 1 329.86 174.38 320.61	PebblebrookPfdE PebblebrookPfdD PebblebrookPfdD PennatPark5.50%Nt PA Reit Pfd D PA Reit Pfd B PennREITPfdC PennyMacMtgPfA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	TruistFinPfdF TruistFinPfdI TruistFinIPfdR TsakosEnergyPfdD TsakosEnergyPfdF TsakosEnergyPfdE TwoHarborsPfdC TwoHarborsPfdE	25.94 17.92 25.65 0.21 0.8 25.95 14.25 25.79 1.24 5.1 27.67 25.03 27.67 - - 25.19 9.90 21.07 551 -14.3 25.19 9.00 21.07 351 -14.3 25.19 0.00 21.25 2.70 -11.8 26.84 6.90 22.85 3.28 -12.6 25.80 6.27 24.00 31 -5.2
	25.65 -0.43 -1.6 25.74 -0.15 -0.6 25.20 -1.19 -4.5 88.91 25.91 41.1 27.51 0.85 3.2	DriveShackPfdB DuPont pfA DuPont pfB DukeEnerDeb73 DukeEnerDeb78 DukeEnergyPfdA DynagasLNG PfdB DynagasLNG PfdB	26.80 5.26 18.94 -6.67 -26.1 89.65 73.69 88.45 0.95 1.1 118.98 80.00 115.75 4.99 4.5 26.97 20.20 26.86 1.07 4.1 28.84 21.50 28.77 1.72 6.4 28.81 22.10 28.51 0.80 2.9 22.31 9.90 18.50 -1.54 -7.7 24.00 7.50 21.85 -1.55 -6.53 55.36 11.52 24.67	InnovativeIndPfdA IntISeawaysNts23 InterstateP&LPfdD InvescoMtgPfdB InvescoMtgPfdA InvescoMtgPfdC iStarPfdI iStarPfdG	40.00 23.00 35.42 5.67 19.11 26.40 17.61 25.70 -0.42 -1.6 26.62 19.55 26.45 0.80 3.1 27.90 3.85 24.34 -2.55 -9.55 26.30 4.25 25.14 -0.78 -3.0 27.72 4.00 24.00 -2.58 -9.7 25.78 10.85 26.30 -0.47 -1.4 27.18 10.66 25.15 -0.37 -1.4	PennyMacPfdB PeoplesUtdPfdA PitneyBowesNt43 PlymouthREITPfdA PopularCapPfd PowerREITPfdA Polus RRD-1	26.76 5.31 25.00 -1.22 -4.7 31.90 14.00 26.00 -0.16 -0.6 22.67 8.02 21.50 3.24 17.7 29.60 11.81 26.10 -0.40 -1.5 27.77 20.28 25.38 -1.56 -5.8 27.33 19.06 25.18 -1.77 -6.6 30.01 24.00 25.99 -1.26 -4.6 30.01 24.00 25.99 -1.26 -4.6	TwoHarborsPfdB TwoHarborsPfdD TwoHarborsPfdA UMH PropPfdC UMH PropPfdD	28.25 6.68 23.89 -3.55 -12.9 25.79 6.99 24.36 -0.06 -3.8 29.55 7.33 24.90 -2.85 -10.3 U 26.54 10.25 25.51 -0.63 -2.4
BOKFinNts2056 26.75 16.01 2 B.RileyNts2025 25.55 7.31 2 B.RileyNts2024 26.27 10.00 2 B.RileyNts2023 25.80 11.90 2 B.RileyNts2023 25.80 12.90 8.83 2 B.RileyNts2023 25.80 12.75 2 8.83 2	25.50 25.81 0.16 0.6 25.13 -0.50 -2.0 25.47 -0.31 -1.2 25.44 -0.42 -1.6	DynexCapPfdC DynexCapPfdB EPR PropPfdC EPR PropPfdG EPR PropPfdE	25.55 9.00 25.25 -0.05 -0.2 E 32.15 8.61 23.00 -8.40 -26.8 26.79 8.84 23.40 -2.42 -9.4 39.38 13.10 31.68 -6.51 -17.1	iStarPfdD JMP Nts 2027 JMPGroup6.875%SrNt JPMorganPfdDD JPMChasePfdEE	26.15 10.72 25.73 0.07 0.3 J 26.25 11.00 24.00 -1.82 -7.0	PriorityIncmPfdB PriorityIncmPfdA PriorityIncmPfdA PriorityIncmPfdC PriorityIncmPfdF PriorityIncmPfdE PriorityIncmPfdE ProspectCapNt24	23.62 16.62 23.61 0.48 2.1 25.27 15.50 24.12 -0.74 -3.0 25.54 15.70 23.18 -1.56 -6.3 25.48 13.07 24.52 -0.56 -2.2 24.80 15.03 23.63 25.98 15.20 24.23 -1.51 -5.9 25.08 15.20 23.44 -111 -4.5	US BancorpPfdK US BancorpPfdL US BancorpPfdL US BancorpPfdF US BancorpPfdB US BancorpPfdH USCellularNts2069 USCellularNt63	25.25 9.22 24.75 -0.27 -1.1 28.88 18.55 28.49 1.07 3.9 25.49 23.15 25.23 974.15 50.00 965.99 85.99 9.8 27.86 21.51 26.66 -0.96 -3.5 24.80 13.26 24.77 3.28 15.3 26.48 15.11 25.02 -0.91 -3.5 27.67 25.46 26.55 26.78 13.25 25.30 -0.52 -2.0
B.RileývPfdB 26.63 23.90 2 B.RileyNts2027 25.72 9.73 2 B.RileyFin6.50%SrNt 25.80 10.11 2 BancCA PfdE 26.74 9.06 2 BancCA PfdD 25.83 9.84 2 BancFst pf 29.99 25.80 2 BancBradescoPf 8.47 2.68 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	EaglePointNts27 EaglePointNts28 EaglePointPfdB eBay Nts2056 ElPasoEngy pfC EllingtonFinPfdA EllsworthPfdA EnbridgeNts2078	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	JPMorganPfdGG JPMorganPfdAA JPMorganPfdBB KCAPFinNts22 KKR Pfd C	27.82 19.17 27.71 1.96 7.6 26.00 20.16 25.75 0.01 0.0 26.06 21.04 25.92 0.18 0.7 K 25.47 12.25 25.09 -0.12 -0.5	ProspectCapNt28 ProspectCapNt29 PrudentialNts2060 PrudentialNt58 PrudentialSkis PrudentialPfd PublicStoragePfH PublicStoragePfJ	25.99 11.30 25.18 -0.12 -0.5 26.77 11.69 25.55 -0.29 -1.1 27.55 12.44 25.84 -0.49 -1.9 26.49 25.15 26.48 28.59 19.05 25.52 1.25 40.49 -1.9 26.49 25.15 26.48 28.88 14.35 28.63 0.63 2.2 28.88 15.25 5.6 6.90 0.21.26 28.79 1.10 4.00 28.10 18.05 27.57 1.84 7.2 5.2 5.5 5.5 5.2 1.55 5.5 5.2 1.55 5.5 5.2 7.55 1.04 5.2 5.63 5.2 7.53 1.84 7.2 2.8 1.84 7.2 3.64 7.2 3.64 7.2 3.64 3.64 7.2 3.64 7.2 3.64 3.64 7.2 3.64 7.2 3.64	USCellularNts64 USCellularNts60 USCellularS.5%SrNt UtdCmtyBksPfdl UnumNts061558 Urstadt Pfd K Urstadt Pfd H	26.99 13.45 25.26 -0.20 -3.1 26.62 13.49 25.24 -0.07 -0.3 25.50 24.91 25.21 28.25 24.07 27.66 28.05 15.00 27.65 0.66 2.4 26.47 13.73 24.88 -0.60 -2.4 27.35 12.61 25.02 -1.61 -6.0
	25.75 -0.20 -0.8 18.58 69.58 4.8 27.55 0.47 1.7 27.79 0.30 1.1 27.28 1.10 4.2 26.55 27.31 0.71 2.7	EnergizerPfd. EnerTransferPfdD EnerTransferPfdE EnerTransferPfdE EnstarPfdE EnstarPfdD EntergyBds66 EntergyLABds66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	KKR Pfd B KKR Pfd A KSCitySo Pfd KeyCorpPfdG KeyCorpPfdF KimcoRealtyPfdM KimcoRealtyPfdL		PublicStoragePfl PublicStoragePfdL PublicStoragePfdN PublicStoragePfK PublicStoragePfB PublicStoragePfE PublicStoragePfC PublicStoragePfF	28.32 18.78 27.67 1.92 7.5 27.63 24.25 27.14 25.85 24.75 25.82 25.85 24.05 25.85 26.58 19.00 28.34 2.76 10.8 26.79 20.05 25.07 -0.76 -0.9 26.57 18.88 26.16 0.68 2.7 26.62 19.25 26.04 0.34 1.3 27.81 18.63 26.71 0.69 2.7	VEREIT Pfd F ValleyNatlPfdB ValleyNatlPfdA VornadoPfdN VornadoPfdL VornadoPfdK	25.85 12.52 25.15 -0.35 -1.4 27.30 13.84 26.20 -0.39 -1.5 30.39 12.26 28.37 0.22 0.8 26.71 24.50 26.71 25.97 12.37 25.18 -0.03 -0.1 26.01 10.5 25.16 -0.03 -0.1
BankofAmPfdCC 26.29 20.28 2 BankofAmPfdE 26.55 19.57 2 BankofAmPfd1 23.30 11.60 2 BankofAmPfd2 22.75 11.87 2 BankofAmPfd4 25.49 15.57 2 BankofAmPfd4 25.49 15.57 2 BankofAmPfd4 25.19 15.95 2 BankofAmPfd5 27.11 21.01 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	EntergyMSBds EntergyBOLABds EntergyTXPfdA EquitablePfdA EquityCommonPfdD ExantasCapPfdC	2742 20.26 26.92 0.42 1.6 2751 22.00 25.55 -0.60 -2.3 26.39 21.06 25.83 -0.12 -0.5 28.12 20.26 27.32 0.75 2.8 27.38 9.25 26.64 0.44 1.1 30.49 24.10 29.88 1.64 5.8 26.74 2.10 21.72 -4.35 -16.7	LandmarkInfrPfdB LandmarkInfrPfdA LandmarkPfd CBTCS 04-6	L 26.18 12.62 25.36 -0.27 -1.0 26.51 9.75 25.27 -0.73 -2.8 26.49 12.22 25.73 -0.32 -1.2 31.50 20.50 30.22 0.72 2.4 37.55 20.64 27.35	PublicStoragePfG PublicStoragePfD PublicStoragePfM PublicStoragePfdO PyxisTankersPfdA QTSRealtyPfdB QTSRealtyPfdA QVC Nts 2068	27.37 18.61 27.35 1.48 5.7 26.30 18.69 26.05 0.58 2.60 0.58 2.71 27.13 24.98 27.13 2.64 2.200 25.60 2.05 1.34 5.7 1.61.70 90.00 14.190 12.73 .9.9 1.61.70 99.00 141.90 12.73 .9.9 29.77 17.50 27.68 0.48 1.8 5.40 1.61.70 97.00 141.90 12.73 .9.9 29.77 17.50 27.68 0.48 1.8 5.47 .0.63 -2.4 64.09 8.07 25.47 0.63 -2.4 </td <td>VornadoPfdM VoyaFinlPfdB WRBerkleyDeb60 W.R.BerkleyDeb59</td> <td>27.00 12.16 26.36 0.82 3.2 29.87 12.94 28.32 1.33 4.9 W 26.42 24.85 26.28 27.58 13.70 26.93 1.74 6.9</td>	VornadoPfdM VoyaFinlPfdB WRBerkleyDeb60 W.R.BerkleyDeb59	27.00 12.16 26.36 0.82 3.2 29.87 12.94 28.32 1.33 4.9 W 26.42 24.85 26.28 27.58 13.70 26.93 1.74 6.9
BlueknightEnPtrsA 7.00 2.84 BluerockResPfD 26.35 8.40 2 BluerockResPfDA 26.34 13.00 2 BluerockResPfDA 26.34 13.00 2 BluerockResPfDA 26.34 13.00 2 BluerockResPfDA 26.34 16.47 2 BostonPropPfdB 26.34 16.47 2 BostonSciPfdA 120.18 99.72 10 BraemarHtlsPfd 19.25 3.46 1	25.95 0.45 1.8 09.57 16.25 -2.75 -14.5	FatBrandsPfdB FNB PfdE FarmlandPtrsPfdB FedAgricMtgPfdD FedAgricMtgPfdE FedAgricMtgPfdC	F 20.40 12.95 16.99 32.24 15.25 28.40 -1.56 -5.22 26.20 17.01 25.59 0.52 2.1 28.02 19.03 27.16 0.16 0.6 27.50 24.24 26.87 28.65 19.09 27.08 -0.08 03		27.25 24.65 27.25 61.68 36.09 59.42 2.41 4.2 29.00 28.31 28.47 M 26.04 2.23 24.19 -1.61 -6.2 26.47 3.71 25.43 -0.80 -3.0	QVCNts2067 QurateRetailPfd QwestNts2056 Qwest7%Nts2056 QwestNts2057	26.75 11.06 25.90 -0.49 -1.9 105.00 88.63 99.00 - 26.19 11.25 25.43 -0.05 -0.2 26.78 14.00 25.37 -0.70 -2.7 26.95 12.73 25.76 0.13 0.5	WRBerkleyDeb58 WRBerkleyDeb56 WashingtonPrmPfl WashingtonPrmPfH WatfordPfd WebsterFinlPfdF WellsFargoPfdN	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
BrighthousePcb5 28.40 13.81 2 BrighthousePfdA 28.49 24.34 2 BrighthousePfdA 29.40 13.01 2 BrighthousePfdA 29.40 13.01 2 BrighthousePfdA 29.40 13.01 2 BrighthousePfdA 12.69 8.03 2 BroaccomPfdA 1424.15 635.0014 8.03 2	28.38 27.80 0.05 0.2 26.92 25.20 -0.08 -0.3 22.47 244.50 20.8 14.38 -5.97 -29.3	FedAğricMtğPfdF FedRealtyInvPfdC FidusNts2024 FidusNts2023 FidusNts2024 FifthThirdPfdK FifthThirdPfdB FifthThirdPfdB	27.52 24.91 27.21 27.19 16.01 25.87 0.13 0.5 26.00 14.06 25.45 -0.30 -1.2 26.78 12.73 25.31 -0.64 -2.5	MaidenHldg6.7%PfdD	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	RPTRealty7.25%PfdD ReadyCapNts2026 ReadyCapNts081523 ReadyCapNts2021 RegionalHlthPfdA RegionsFinPfdC	29.15 6.71 25.40 -3.31 -11.5 59.79 25.63 49.84 -10.02 -16.7 28.44 8.11 24.99 -2.43 -8.9 27.01 9.50 24.42 -2.83 -8.9 25.80 11.20 25.32 -0.41 -1.6 4.67 1.38 2.37 -1.77 -42.7 29.67 13.25 28.80 0.91 3.3	WellsFargoPfdAZ WellsFargoPfdAZ WellsFargoPfdAA WellsFargoPfdAY WellsFargoPfdQ WellsFargoPfdQ WellsFargoPfdA WellsFargoPfdA WellsFargoPfdO	26.23 17.76 26.08 0.61 2.4 26.59 15.73 26.42 26.43 24.25 26.38 27.02 17.28 26.74 0.05 0.2 26.30 17.25 25.60 0.05 -2.1 27.89 16.08 26.85 -0.54 -2.0 25.66 1.01 1.7 26.36 17.46 26.29 0.44 1.46 25.96 1.9
BrookfieldFinNts 26.08 24.96 BrookfieldFinNts 25.89 24.22 2 BrookfieldFinNts 26.66 24.91 2 BPD 5.75%Pfd3A 25.59 8.00 2 BrookfieldPropPfd 26.98 11.00 2 BrookfieldPropPfA 26.79 8.13 2 BrookfieldPropPfA 25.89 6.03 2 BrookfieldPropPfA 25.80 6.70 8.13 2 BrookfieldRenewPfdA17 27.50 17.01 2 17.01 2	25.88 26.66 21.40 23.41 -2.56 -9.9 23.19 -3.34 -12.6 22.87 -2.24 -8.9 27.28	FifthThirdPfdI FirstEagleNts23 FirstEagleNts22 FirstEagleNts22 FirstHorizonPfdB FirstHorizonPfdC FirstHorizonPfdD FirstHorizonPfdE	29.49 16.50 29.12 0.41 1.4 27.79 16.55 27.04 27.00 16.05 25.38 -0.86 -3.33 25.64 13.00 25.27 -0.03 -0.11 28.34 24.00 28.05 28.96 24.45 28.67 27.41 22.00 26.97	MechelPfd MedalistDivPfdA MedalionBkPfdF MedalionFinNts MedleyCapNts23 MedleyNts24 MedleyNts26 MerchantsBncpPfdA	2.00 0.25 0.50 -0.18 -26.8 13.50 26.00 6.48 22.15 -3.10 -12.3 26.32 14.69 25.25 -1.00 -3.8 25.23 12.36 24.95 0.86 3.6 19.48 1.85 7.86 -9.69 -55.2	RegionsFinPfdA RegionsFinPfdB ReinsuranceGrpDeb ReinsuranceGrpDeb RenaissancePfdE RenaissancePfdF RexfordIndPfdC RexfordIndPfdB	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	WeilsFargoPrdL WesBancoPfdA WescoPfdA WesternAllianDeb WheelerREITPfdB WheelerREITPfdD WhiteHorseNts2025	15/5.18 1012.10 15/1.90 67/90 4.7 28.60 25.38 28.05 31.61 25.95 31.25 26.42 12.88 25.52 -0.46 -1.8 13.09 3.63 13.00 2.01 18.3 18.20 4.50 18.00 3.02 20.1 26.70 16.88 25.71 -0.62 -2.3
BrunswickNts2049 28.48 12.58 2 BrunswickNts2048 28.45 16.24 2 BrunswickNts2049 28.48 12.33 2 C	27.12 -0.20 -0.7 26.82 -0.51 -1.9 27.10 -0.18 -0.7 25.58 -0.49 -1.9	FirstHorizonPfdA FirstInternetNts FirstInternetNt29 FirstMidBncpPfdC FirstMidBwestPfdA FirstRepBkPfd FirstRepBkPfd FirstRepBkPfdH	28.45 24.44 28.20 26.80 14.50 26.59 0.82 3.2 26.47 15.51 25.20 -0.28 -1.1 27.70 13.17 25.75 -0.94 -3.5 28.30 24.20 28.30 28.30 24.20 28.30 28.30 17.80 27.68 0.96 3.6 27.01 15.07 26.49 1.11 4.4 27.00 15.17 26.94 1.11 4.4	MerchantsBncpPfdB IndxPlus 03-1 MetLifePfdE MetLifePfdF Metlifepfd MonmouthREPfdI MonroeCapNts23	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	RexfordIndPfdA RiverNorthDoublPfd RiverNorthPfdA RoyalBkCanadaPf SCE III Pfd	26.37 16.02 25.40 -0.42 -1.6 25.20 24.40 24.98 26.20 19.30 25.40 -0.12 31.64 21.51 29.70 -0.10 -0.3 S 25.28 14.31 24.50 0.11 0.5	WillametteVallPfA WintrustFinPfdE WintrustFinPfd	6.88 4.20 5.36 0.45 9.1 28.98 24.55 28.49 31.18 13.27 28.04 -0.86 -3.0 Y Z 25.00 23.69 24.99 25.00 23.69 24.99 25.00 25.20 25.00 2.20
CHS PfdB 28.93 19.59 2 CHS PfdB 30.49 24.00 2	28.78 1.54 5.7	FirstRepBkPfdG FirstRepublicPfdK	27.05 16.55 25.34 -0.53 -2.0 26.44 24.65 26.44	MorganStanleyPfdL MorganStanleyPfdK	27.54 16.92 26.63 1.43 5.7	SCE II Pfd SCE IV Pfd	26.37 16.15 25.29 0.30 1.2	ZionsBancorpPfdG ZionsBncpPfdA	29.42 16.68 27.00 -1.04 -3.7 25.96 15.34 24.98 0.15 0.6

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	Continued From Page	R10					1				Net I	Pct					N	et Po	ct					Ne	t Pct	1				Ne	et Pct	
	-				N	et Pc	Stock	Sym Hi	Lo l	.ast (Chg C	Chg	Stock	Sym	Hi I	.o L	ast Cl	ng Ch	hg S	Stock	Sym	Hi I	.o La	st Ch	g Chg	Stock	Sym	Hi	Lo La	st Ch	ng Chg	
	Stock	Sym	Hi	Lo La	st Ch	ng Chạ	VangdIntlHiDiv	VYMI 64.7	39.33	60.78 -	-3.00	-4.7	VesperUSLCShort	UTRN	32.70 1	5.88 2	9.50 2.	.47 9	9.1 V	WstAstShrtDur	WINC	27.49	21.13 26	20 0.3	9 1.5	WisdTrMadFut	WTMF	37.33	34.39 37	.09	0.0	
	VanEckMuni	ΜΔΔΧ	26.50	18.82 24	.91 -0.	66 -2	VangdLC	VV 176.0					VicShDevEnhVol	CIZ						WstAstTR	WBND	28.96 2	3.01 28	.23 1.2		WisdTrMtgPlBdFd					10 2.2	
	VanEckNatRscs	HAP	39.62	20.36 38	.57 1.4	40 3.	VangdLT Bond	BLV 117.9			9.30		VicShDivAccel		39.72 2			88 10		WisdTrYdEnhUSST						WisdTr90/60USBa				.60 6.9		
				13.80 24			VangdLTCorpBd VangdLong-TermTrea	VCLT 113.2			9.71 12.59	9.6 15.1	VicShEMHiDivVol VicShEMVolWtd	CEY .	24.61 I					WisdTrUSDBull WisdTrCBOES&P500				04 -1.6 54 0.0		WisdTrUSDivxFin WisdTrUSHiDiv	DHS			.73 -8.		
-	VanEckOilSvcs			66.00 154.			VanadMagaCan	MGC 133.6					VicShIntlHiDivVol					20 -12		WisdTrChinaxSOE			2.88 65			WisdTrUSLCDivFo			68.28 107			
	VanEckPharm VanEckPfdSecsxFin			46.90 66 12.26 20			Mana di Assa Cousti						VicShIntlVolWtd	CIL		6.15				WisdTrChineseYuan				30 2.2		WisdTrUSLCFd	EPS	40.17		.16 3.4		
	VanEckRareEarth			23.91 65			VangdMegaVal	MGV 88.3					VicShNasdNext50				31.71		V	WisdomDynCurrIntl	DDWM	30.89		.85 -2.4		WisdTrUSMCDivFo				.81 -3.2		
	VanEckRealAsset			16.86 22			VangdMC	VO 208.9					VicShProtectAmer							WisdomDynCurrIntSC			0.51 30			WisdTrUSMCFd				.46 1.3		
_	VanEckRetail			94.61 157	08 36.								VicShTopVetEmp										6.12 18			WisdTrUSMulti WisdTrUSQltyDiv		35.35		.14 3.2		
	VanEckRussia	RSX			.15 -0.			VOE 122.20 VMBS 54.74			-0.23 0.90	-0.2 1.7	VicShUSAACrIntBd VicShUSAAShtBd								EMCB RESE		6.55 77 6.14 35	00 3.1 .77 2.9		WisdTrUSQualSh			54.47 98			
	VanEckRussiaSC						Man ad Data I Fat	VNQ 99.7					VicShUSAAEMVal										1.49 39			WisdTrUSSCQltyDiv				.55 1.8	84 4.9	
	VanEckSemiconduc VanEckShHYMuni			17.05 24			10 10 1000	VONE 175.4				18.8	VicShUSAA IntlVal	UIVM 4			45.57 -0.		1.2 V	WisdTrEM HiDiv	DEM			.14 -4.6		WisdTrUSSCDiv	DES		15.49 26			
	VanEckSteel	SLX		17.61 44			VangdRuss1000Grw						VicSh USA SC Val							WisdTrEMLocDebt				.79 -1.1		WisdTrUSSCFd	EES			.92 0.4		
	VanEckUnOil&Gas				49 -35.	21 -31.	VangdRuss1000Val						VicShUSAA USAVal								EMMF			.16 1.5		WisdTrUSTotalDivFo WisdTrUSTMFd	RESP			.85 -0.7 .79 3.8		
		NLR		33.52 49									VicShUSDiscEnhVol							WisdTrEMQualDivGrw			6.50 28			WisdTrYdUSAggBo				.69 1.4		
	VanEckVideoGam				.01 31.								VicShUSEQIncmEnh VicShUS500EnhVol							WisdTrEM SC WTEnhCmdStrategyFd			9.07 47 3.67 19	.72 -0.1 05 0.2		XtrkBBUSIGCpESC	ESCR	24.08		.87 -1.0		
	VanEckVietnam				49 1.									CFA (WisdTrEuropeHdg	HFDI		2.34 66			XtrkrsEurozone	EURZ	24.76	14.27 24			
	VangdCnsmrDiscr VangdCnsmrStpls	VDC	270.00 175.00	118.99 2/2	.10 02. 02 12								VicShUSLCHiDivVol		51.01 2				6.9 W	WisdTrEuropeHdgSM	EUSC					XtrkrsFTSEDevXu				.07 1.3		
_	VangdExtMkt			74.19 164		69 30	VangdS&P500 Grw	VOOG 231.4	126.49 2	80.08 5		31.9	VicShUSMultMin	VSMV	34.27	3.11				WisdTrEurQualDiv				.37 2.4	6 8.8	XtrkrsHarvCSI300			24.13 40			
	VangdInfoTech	VGT	357.69	179.45 353	79 108.		VangdS&P500Val					-1.5	VicShUSSCHiDiv	CSB 3	50.75 2	6.80 4				WisdTrEuropeSC			4.63 64			XtrkrsHarvCSI500 XtrkrsHiBetHYBd				.30 7.6 .19 -0.8		
	VangdMatrls	VAW	157.45	81.10 156	.97 22.	83 17.							VicShUSSCVolWtd										5.03 25			XtrkIntlRealEst	HAUZ			.73 -2.7		
	VangdSC Grwth			123.28 267									VidentUSBdStrat							WisdomTreeCpBdFd		56.38				XtrkJPMEMSvn	ESEB			.46 -1.5		
_	VangdSC Val			73.32 142				VIO0 135.3				1.2 10.3	VidentCoreUSEquity VidentIntIEquitvFd				84.85 1. 24.79 -0.	69 5		WisdomTreeUSHYCpBd WisdTrUSSTCpBd				50 0.3 .83 1.0		XtrkJPMESGUSDH	ESHY	22.35		.16 -1.0		
	VangdCommSvcs VangdDivApp			66.51 120 87.71 141									VirtusInfrUSPfd	PFFA 2			22.01 -4.			WisdTrUSSTHY						XtrkrsJpnJPXNik400				.72 3.9		
	VangdESGIntlStk			36.01 59		21 15. 81 10							VirtusLifeSciBio	BBC				54 30		WisdTrGermanyHdg				06 -0.8		XtrrsLowBetHYB		51.13		.86 0.3		
	VangdESGUSCpBd					01 10.	VangdST Bond	BSV 83.3					VirtusLifeSciBio							WisdTrGlbxUSQual				.13 10.3		XtrkACWIxUSESGLo XtrkrsMSCIAllChina				.25 3.2 .07 10.5		
	VangdESGUSStk			38.85 70		60 24.	VangdSTCpBd	VCSH 83.5			2.22		VirtusNewDynCredit							WisdTrGlbxUSREFd			9.05 25			XtrkrsMSCIAWxUS			15.37 24			
	VangdEM GovBd	VWOB			30 0.						1.82		VirtusNewMultiBd									48.94 2		.79 -5.5		XtrkrsMSCIAWxUS	DBAW	30.73		.40 1.4		
	VangdEnergy			30.03 51							0.77		VirtusPrvCrd	VPC										88 16.3		XtrkMChinaAIncl	ASHX	29.64	18.04 29		63 41.1	
	VangdExDurTreas						VangdSC VangdTaxExemptBd	VB 197.94			1.65		VirtusRealAsset VirtusReavesUtil	VRAI 2 UTES			2.82 -2. 10.21 -1.			WisdTrIndiaEarn WisdTrIndiaxSOE	EPI		4.05 29 5.38 29	.21 4.3 .26 3.8		XtrkESGLeaders				.04 2.3		
	VangdAWxUSSC VangdFTSEDevMk					74 9. 15 7.		BND 89.5			4.33		VirtusSeixSrLoan							WisdTrIntRtHYBd				.20 5.0		XtrkrsMSCIHiDiv	HDEF	24.91		.17 -1.		
	VangdFTSEEM							VTC 94.9			5.58		VirtusTerraUSQual		26.15 2		26.15			WisdTrIntUSAgg						XtrkrsMSCIEAFE XtrkrsMSCIEMES	DBEF	54.// 22.79		.61 -0. .30 4.8		
	VangdFTSE Europe							BNDX 58.7					VirtusWMCIntIDiv					09 -0		WisdTrIntDivxFin				43 -2.1		XtrkrsMSCIEM	DBEM			.50 4.0		
	VangdFTSE Pac	VPL	80.04	48.00 79				VXUS 60.8					VolsharesLC							WisdTrIntlESGFd			8.26 28			XtrkrsMSCIEurope	DBEU	32.18		.92 -1.		
	VangdFinls			42.34 72				VTI 194.9					WBIBullBrGlbIncm			0.71 2				WisdTrIntlEquity						XtrkrsMSCIEurozone	DBEZ	34.68		.78 -0.5		
	VangdFTSEAWxUS			35.41 58									WBIBullBrQu3000 WBIBullBrRsInc300		28.62 2					WisdTrIntlHdgQual						XtrkrsMSCIGerman	DBGR	29.86		.88 0.3		
	VangdGlblxUS RE			35.51 54			VangdTotlWrld VangdUSLiguid	VT 92.9 VFLQ 94.4				14.3 5.6	WBIBUIIBRSINC300		29.59 Z 20.71 1			.29 1 .32 -1			DTH DOL		5.14 37 1.30 45	44 -4.6 .93 -3.0		XtrkrsMSCIJapan	DBJP			.79 3.1	14 7.4	
	VangdGrowth VangdHlthCr	VHT		138.11 223			VangdUSMinVol	VFMV 94.4					WBIBullBrTrdUSTR					.32 -12		WisdTrIntIMC Div				.95 -5.0		XtrkMSCIKokusai XtrkUSAESGLdrs			50.50 71 20.11 34	.68 .09 4.8	 88 16.7	
	VangdHiDiv			60.07 91			VangdUSMom	VFMO 116.4				30.6	WBIBullBrVal3000								DWMF			.75 -0.8		XtrkrsMuniInfra	RVNU				10 3.9	
	VangdIndls			89.88 169			VangdUSMultifact				2.39	2.9	WBIBullBrYd3000						4.2 V	WisdTrIntlQualDiv	IQDG	36.93		.51 4.5		XtrkrsRussell1000				.72 2.4	43 6.7	
	VangdIntermBd	BIV	94.43	83.21 92	.85 5.	63 6.	VangdUSQual	VFQY 100.24	54.07	99.69			WBIPwrFactorHiDiv								DLS			.11 -3.0		XtrkRuss1000USQu	QARP	34.98	19.61 33	.79 3.7	78 12.6	
	VangdIntrCorpBd						VangdUSValue	VFVA 78.8					WahedFTSEUSAShar										4.50 54			XtrkS&P500ESG				.84 4.9		
	VangdIntermTrmTrea						VangdUtilities	VPU 156.4					WedETFMGGlbCld				52.12 15.			WisdTrJapanHdgSC			6.79 39			XtrkrsShDurHYBC				.51 -1.3		
	VangdIntIDivApp	VIGI	öz.Zŏ	20.22 81	.37 9.	>> IZ.	VangdValue	VTV 121.7	10.55	10.90 -	-0.89	-0.7	WedbushVideoGame	GAMR	19.10 3	5.50 /	0.94 54.	50 /6	0.ŏ V	WisdTrJapanSC	DFJ	/4.00 4	5.00 72	.53 -1.0	5 -1.4	XtrkrsUSDHYCorpBo	TILB	20.08	50.04 50	.09 -0.2	28 -0.6	

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JOURNAL REPORTS | YEAR-END REVIEW & OUTLOOK OF MARKETS & FINANCE

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

China's Capitalism Bumps Into Its Tech Goals

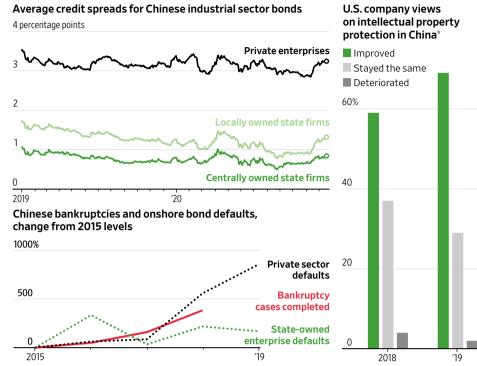
Power of country's state-owned enterprises to siphon off resources and box out competitors still looks like a potential Achilles' heel

Can China's hybrid statecapitalist economy learn to worship—or at least genuflect a bit deeper—at the altar of efficiency? As relations with wealthier, technologically advanced countries deteriorate, that is probably the most crucial economic question of the 2020s.

There are signs of real progress, much of it ironically driven by foreign pressure and the fear of stagnation as links with more open economies erode. But the enduring power of Chinese state-owned companies and their pull over the financial sector still represent huge vulnerabilities.

One clear and underappreciated example of progress is in intellectual property. Rhetoric from Washington notwithstanding, a majority of U.S. companies actually say IP protection in China is getting better, albeit from a low base, according to an American Chamber of Commerce survey. Since 2014. China has set up a system of specialized IP courts and litigation has exploded, with more than 481,000 IP cases in 2019, up nearly 50% from 2018.

New bankruptcy courts are also helping dispatch struggling companies more quickly, which could help address China's chronic problem with "zombie" companies and free up scarce resources. The average length of bankruptcy cases in China is high: around 1.6 years on average over the past decade, or 60% longer



*Fall 2019 survey was sent to 771 member companies, of which 372 completed the majority of questions.

Sources: Wind (credit spread, defaults), Supreme People's Court of China (bankruptcies); American Chamber of Commerce in China (company views)

than in the U.S., according to a recent National Bureau of Economic Research working paper.

But cases handled by the special courts—now roughly half of total bankruptcies, up from a negligible percentage in 2011—proceed about 35% more quickly than those in regular civil courts. Bankruptcy cases have also skyrocketed in numerical terms, rising from less than 5,000 in 2015 to nearly 19,000 in 2018, according to the Supreme People's Court of China.

The news on bankruptcies

isn't all good, however. The recent surge in bankruptcy cases coincided with action against China's shadow banking system that fell heavily on private companies, which have less access to formal bank loans than their state-owned counterparts.

The enduring problem of parasitic state-owned enterprises remains obvious. Despite a spate of SOE bond defaults in November, the extra yield that private industrial companies pay to borrow compared with SOEs has barely budged, according to data from Wind. Tough talk from Beijing has so far failed to comprehensively remove the impression that SOE debt is a safer bet.

That is a significant problem for China's technological ambitions. Notably, China's two poster children for technological prowess and global success—Huawei and Byte-Dance, owner of TikTok aren't state-owned enterprises. ByteDance enjoyed early support from U.S. venture capital. Huawei grew up with various forms of state support but ultimately thrived competing head-tohead in global export markets.

As relations with the U.S. erode, rising Chinese tech companies will probably encounter higher barriers to both foreign financing and foreign markets. If key internal Chinese markets remain unfairly tilted toward companies with good political connections, rather than the best products, China may struggle to birth many new companies truly pushing the technological frontier.

China's would-be semiconductor champions, many of them state-owned, are in fact running into trouble at an escalating rate. Tsinghua Unigroup has now defaulted on multiple bonds. **Semiconductor Manufacturing International** Corp. is being added to a U.S. government export blacklist, which could hamstring the company's ambitions to develop current-generation chips.

The troubles of these state chip makers are therefore shaping up as an interesting litmus test of how much play China is really willing to give market forces in high technology. If, for example, SMIC starts losing customers or quality suffers as a result of escalating U.S. restrictions, will Beijing pressure companies like Huawei to keep buying from them anyway? Will state banks stand behind them?

If so, that will mean fewer resources available for companies that might have a better chance of really pushing the technological frontier—either in chip making or something else. SMIC already raised billions in new equity funding in 2020 and enjoys incredibly low bond finance costs: an SMIC bond maturing in 2022 currently yields just a little higher than a one-year central government bond, according to Wind data.

Beijing is essentially now engaged in a massive, longshot attempt to build from the ground up an advanced semiconductor manufacturing capability that doesn't depend on foreign suppliers-churning through gargantuan amounts of the Chinese people's money in the process. Rather than trying to reinvent the wheel, a better economic strategy would be to mend its relations with the West and reform China's dysfunctional credit system—then import chips and let Chinese markets and Chinese companies decide what China is really good at.

Sadly, that seems unlikely, given the current leadership's ideological bent. If Beijing persists in a mercantile, actively hostile approach to core Western values and interests, the U.S. has options to respond. One strategy might be to do what it can to stay ahead at home by bolstering public investment in areas like research and education, while simultaneously taking targeted steps with allies to make Beijing's moonshot as costly and wasteful as possible.

—Nathaniel Taplin



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